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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2019 (Based on IFRS)

August 14, 2019

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 Stock exchange listing: Tokyo  
 Stock code: 3397  
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 Scheduled date to file Quarterly Securities Report: August 14, 2019  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary materials on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts are rounded to the nearest million)

### 1. Consolidated financial results for the three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)

#### (1) Consolidated financial results (cumulative)

Percentages indicate year-on-year changes

	Total trading transactions		Business profit		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2019	39,212	10.8	2,431	8.8	2,051	(8.4)	1,369	(39.2)	912	(42.4)
Three months ended June 30, 2018	35,385	30.3	2,235	2.3	2,238	5.8	2,251	4.1	1,583	(2.8)

	Profit for the period attributable to owners of the parent		Comprehensive income for the period		Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)
	Millions of yen	%	Millions of yen	%	Yen	Yen
Three months ended June 30, 2019	909	(42.4)	216	(90.2)	21.36	21.30
Three months ended June 30, 2018	1,579	(2.5)	2,216	66.8	36.34	36.10

(Reference) EBITDA (\*):

Three months ended June 30, 2019: ¥ 7,277 million (increased 114.2% year-on-year basis)

Three months ended June 30, 2018: ¥ 3,397 million

Adjusted EBITDA:

Three months ended June 30, 2019: ¥ 7,292 million (increased 110.1% year-on-year basis)

Three months ended June 30, 2018: ¥ 3,470 million

(\*) The Company group discloses EBITDA as useful comparative information.

EBITDA = Operating profit + Other operating expenses - Other operating income  
 + Depreciation and amortization

Adjusted EBITDA = EBITDA + Impairment loss + Extraordinary expenses

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of June 30, 2019	203,327	34,343	33,334	16.4	782.19
As of March 31, 2019	117,833	35,003	33,979	28.8	798.02

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2019	—	0.00	—	1.50	1.50
Year ended March 31, 2020	—				
Year ending March 31, 2020 (Forecast)		0.00	—	12.50	12.50

3. Forecasts of consolidated financial results for the year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

Percentages indicate year-on-year changes

	Total trading transactions		Business profit		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1 <sup>st</sup> half	77,748	8.0	3,651	(16.8)	3,359	(18.5)	3,073	(25.5)	2,009	(31.3)
Fiscal year	156,790	8.1	7,383	1.5	5,464	137.3	4,840	262.0	2,712	—

	Profit for the period attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	Millions of yen	%	Yen
1 <sup>st</sup> half	1,948	(33.9)	45.75
Fiscal year	2,589	869.6	60.80

**\* Notes**

- (1) Changes in significant subsidiaries during the three months ended June 30, 2019  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No  
New: —  
Excluded: —

- (2) Changes in accounting policies and accounting estimate  
1) Changes in accounting policies required by IFRS: Yes  
2) Changes in accounting policies other than 1) above: No  
3) Changes in accounting estimate: No

- (3) Number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2019	43,525,976 shares
As of March 31, 2019	43,489,576 shares

- 2) Number of treasury shares at the end of the period

As of June 30, 2019	910,009 shares
As of March 31, 2019	910,009 shares

- 3) Average number of shares during the period

Three months ended June 30, 2019	42,575,896 shares
Three months ended June 30, 2018	43,452,413 shares

\* This quarterly financial report is outside the scope of Quarterly Review under the Financial Instruments and Exchange Act.

\* Explanation of the proper use of financial results forecast and other notes

(Concerning forecasts of consolidated financial results)

The forward-looking statements in this report are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. They are not intended as the Company's commitment to achieve such forecasts, and actual results may differ significantly from these forecasts due to a wide range of factors.

## Condensed quarterly consolidated financial statements

### Condensed quarterly consolidated statements of financial position

(Millions of yen)

	As of March 31, 2019	As of June 30, 2019
Assets		
Current assets		
Cash and cash equivalents	14,398	23,160
Trade and other receivables	4,416	4,732
Inventories	830	978
Other current assets	2,108	1,965
Total current assets	21,752	30,835
Non-current assets		
Property, plant and equipment	30,682	30,646
Right-of-use assets	—	76,850
Intangible assets and goodwill	41,660	40,849
Investments accounted for using the equity method	5,477	5,283
Other financial assets	14,594	14,793
Deferred tax assets	2,719	3,171
Other non-current assets	949	899
Total non-current assets	96,081	172,491
Total assets	117,833	203,327

(Millions of yen)		
	As of March 31, 2019	As of June 30, 2019
Liabilities		
Current liabilities		
Trade and other payables	9,542	9,428
Short-term loans payable	64	29
Current portion of long-term loans payable	10,310	12,510
Lease liabilities	295	13,533
Income taxes payable	278	330
Provisions	899	643
Other current liabilities	4,565	4,691
Total current liabilities	25,953	41,164
Non-current liabilities		
Long-term loans payable	48,764	54,906
Lease liabilities	3,241	68,051
Provisions	2,180	2,362
Deferred tax liabilities	2,140	2,084
Other non-current liabilities	552	416
Total non-current liabilities	56,878	127,819
Total liabilities	82,830	168,983
Equity		
Equity attributable to owners of the parent		
Capital stock	4,076	4,106
Capital surplus	4,085	4,104
Retained earnings	28,477	28,452
Treasury shares	(2,143)	(2,131)
Other components of equity	(516)	(1,197)
Total equity attributable to owners of the parent	33,979	33,334
Non-controlling interests	1,024	1,009
Total equity	35,003	34,343
Total liabilities and equity	117,833	203,327

**Condensed quarterly consolidated statements of income and consolidated quarterly statements of comprehensive income**

**Condensed quarterly consolidated statements of income**

	(Millions of yen)	
	Three months ended June 30, 2018	Three months ended June 30, 2019
Total trading transactions	35,385	39,212
Cost of sales	(9,551)	(10,376)
Gross profit	25,834	28,836
Selling, general and administrative expenses	(23,598)	(26,405)
Impairment loss	(48)	(12)
Other operating income	118	228
Other operating expenses	(68)	(596)
Operating profit	2,238	2,051
Finance income	199	55
Finance costs	(77)	(469)
Finance income (costs), net	123	(414)
Share of profit (loss) of investments accounted for using the equity method	(111)	(268)
Profit before tax	2,251	1,369
Income tax expense	(668)	(457)
Profit for the period	1,583	912
Profit for the period attributable to		
Owners of the parent	1,579	909
Non-controlling interests	4	2
Profit for the period	1,583	912
Earnings per share attributable to owners of the parent (yen)		
Basic earnings per share	36.34	21.36
Diluted earnings per share	36.10	21.30

# Condensed quarterly consolidated statements of comprehensive income

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Profit for the period	1,583	912
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	771	(762)
Share of other comprehensive income of investments accounted for using the equity method	(138)	67
Other comprehensive income	633	(695)
Comprehensive income for the period	2,216	216
Comprehensive income for the period attributable to		
Owners of the parent	2,236	230
Non-controlling interests	(20)	(14)

# Condensed quarterly consolidated statements of changes in equity

For the three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)

(Millions of yen)

	Equity attributable to owners of the parent									
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity		Total	Total	Non-controlling interests	Total equity
					Exchange differences on translating foreign operations	Subscription rights to shares				
As of April 1, 2018	4,031	4,064	29,347	(0)	(1,529)	329	(1,200)	36,242	1,004	37,246
Profit for the period			1,579				—	1,579	4	1,583
Other comprehensive income					657		657	657	(24)	633
Total comprehensive income for the period	—	—	1,579	—	657	—	657	2,236	(20)	2,216
Issuance of new shares (exercise of subscription rights)	11	11				(6)	(6)	15		15
Share-based payment transactions	1	1				11	11	12		12
Dividends			(1,151)				—	(1,151)	(15)	(1,167)
Other		(3)					—	(3)	3	—
Total transaction amount with owners	11	8	(1,151)	—	—	6	6	(1,127)	(12)	(1,139)
As of June 30, 2018	4,043	4,072	29,775	(0)	(872)	335	(537)	37,352	972	38,323



For the three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)

(Millions of yen)

(millions of yen)

	Equity attributable to owners of the parent									
					Other components of equity					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translating foreign operations	Subscription rights to shares	Total	Total	Non-controlling interests	Total equity
As of April 1, 2019	4,076	4,085	28,477	(2,143)	(894)	378	(516)	33,979	1,024	35,003
Cumulative effect of changes in accounting policies			(880)				—	(880)		(880)
Restated balance	4,076	4,085	27,597	(2,143)	(894)	378	(516)	33,099	1,024	34,123
Profit for the period			909				—	909	2	912
Other comprehensive income					(679)		(679)	(679)	(16)	(695)
Total comprehensive income for the period	—	—	909	—	(679)	—	(679)	230	(14)	216
Issuance of new shares (exercise of subscription rights)	29	29				(19)	(19)	39		39
Share-based payment transactions	0					27	27	28		28
Purchase and disposal of treasury shares				12			—	12		12
Dividends			(64)				—	(64)		(64)
Other		(11)					—	(11)		(11)
Total transaction amount with owners	30	19	(64)	12	—	8	8	4	—	4
Transfer to retained earnings from other components of equity			10			(10)	(10)	—		—
As of June 30, 2019	4,106	4,104	28,452	(2,131)	(1,573)	376	(1,197)	33,334	1,009	34,343

## Condensed quarterly consolidated statements of cash flows

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Cash flows from operating activities		
Profit before tax	2,251	1,369
Depreciation and amortization	1,210	4,858
Impairment loss	48	12
Interest income	(50)	(55)
Interest expenses	77	262
Share of loss (profit) of investments accounted for using the equity method	111	268
Decrease (increase) in trade and other receivables	969	(359)
Decrease (increase) in inventories	19	(152)
Increase (decrease) in trade and other payables	(435)	1,083
Other, net	(235)	473
Subtotal	3,962	7,759
Interest income received	6	30
Interest expenses paid	(78)	(184)
Income taxes paid	(1,788)	(464)
Net cash provided by (used in) operating activities	2,101	7,141
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,232)	(2,894)
Purchase of intangible assets	(67)	(75)
Payments for lease and guarantee deposits	(238)	(152)
Proceeds from collection of lease and guarantee deposits	40	153
Payments of construction assistance fund receivables	(62)	(99)
Collection of construction assistance fund receivables	96	141
Other, net	(25)	(398)
Net cash provided by (used in) investing activities	(2,489)	(3,324)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	—	(35)
Proceeds from long-term loans payable	7,160	11,122
Repayments of long-term loans payable	(1,631)	(2,779)
Repayments of lease liabilities	(82)	(3,169)
Cash dividends paid	(1,151)	(64)
Other, net	(1)	16
Net cash provided by (used in) financing activities	4,296	5,091
Net increase (decrease) in cash and cash equivalents	3,907	8,908
Cash and cash equivalents at beginning of period	14,798	14,398
Effect of exchange rate change on cash and cash equivalents	(12)	(145)
Cash and cash equivalents at end of period	18,693	23,160