



Really! Mad+Pure

## Avex Inc.

Earnings Results for FY 2019 (Fiscal year ending March 31<sup>st</sup>, 2020)

Q3 (April-December, 2019)

February 6<sup>th</sup>, 2020

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# Financial Highlights



1. Net Sales decreased primarily due to decrease in Music Package sales. 100.3 billion yen (-18.2% YoY)
2. Operating Income decreased 3.6 billion yen YoY
3. Net Income Attributable to Owners of Parent decreased 2.3 billion yen YoY

(billions of yen)

	FY 2018 Q3	FY 2019 Q3	YoY	rate
Net Sales	122.6	100.3	-22.3	-18.2%
Operating Income	5.9	2.3	-3.6	-60.5%
Net Income Attributable to Owners of Parent	2.4	0.0	-2.3	-97.5%

Net Sales decreased by 22.3 billion yen (-18.2%)  
primarily due to decrease in Music Package sales

Net Sales by Segment				(billions of yen)
	FY 2018 Q3	FY 2019 Q3	YoY	rate
Music	100.7	78.4	-22.2	-22.1%
Anime & Visual Content	9.2	11.3	+2.0	+22.7%
Digital	13.4	10.8	-2.6	-19.3%
Others	2.5	3.4	+0.9	+36.7%
Adjustment	-3.4	-3.8	-0.4	—
Total	122.6	100.3	-22.3	-18.2%

Operating Income decreased by 3.6 billion yen  
primarily due to decrease in Music Business

Operating Income by Segment				(billions of yen)
	FY 2018 Q3	FY 2019 Q3	YoY	rate
Music	6.0	0.4	-5.6	-93.0%
Anime & Visual Content	-0.0	0.9	+0.9	—
Digital	1.4	1.7	+0.3	+22.9%
Others	-1.5	-0.8	+0.6	—
Adjustment	0.0	-0.0	-0.0	—
Total	5.9	2.3	-3.6	-60.5%

Net Income Attributable to Owners of Parent  
decreased by 2.3 billion yen  
primarily due to decrease in Operating Income

Net Income Attributable to Owners of Parent (billions of yen)				
	FY 2018 Q3	FY 2019 Q3	YoY	rate
Net Income Attributable to Owners of Parent	2.4	0.0	-2.3	-97.5%

# Consolidated Results





(millions of yen)

	FY 2018 Q3	FY 2019 Q3	YoY	rate
<b>Net Sales</b>	<b>122,621</b>	<b>100,312</b>	<b>-22,308</b>	<b>-18.2%</b>
Cost of Sales	87,729	71,437	-16,292	
<b>Gross Profit</b>	<b>34,891</b>	<b>28,875</b>	<b>-6,015</b>	<b>-17.2%</b>
<b>Gross Profit Margin</b>	<b>28.5%</b>	<b>28.8%</b>	<b>+0.3pt</b>	
Personnel Expenses	9,936	8,860	-1,075	
Sales promotion & Advertising Expenses	6,931	5,932	-998	
General Expenses	12,070	11,732	-338	
Total SG&A Expenses	28,938	26,526	-2,412	
<b>Operating Income</b>	<b>5,952</b>	<b>2,349</b>	<b>-3,602</b>	<b>-60.5%</b>
<b>Operating Margin</b>	<b>4.9%</b>	<b>2.3%</b>	<b>-2.5pt</b>	
Non-operating Income	206	81	-125	
Non-operating Expenses	467	631	+163	
<b>Ordinary Income</b>	<b>5,691</b>	<b>1,799</b>	<b>-3,891</b>	<b>-68.4%</b>
Extraordinary Income	288	133	-154	
Extraordinary Loss	1,235	262	-973	
<b>Income before Income Taxes</b>	<b>4,743</b>	<b>1,670</b>	<b>-3,073</b>	<b>-64.8%</b>
Total Income and Other Taxes	1,832	1,086	-746	
Net Income Attributable to Non-controlling Interest	493	524	+30	
<b>Net Income Attributable to Owners of Parent</b>	<b>2,417</b>	<b>59</b>	<b>-2,357</b>	<b>-97.5%</b>

(millions of yen)

	March 31st, 2019	December 31th, 2019			March 31st, 2019	December 31st, 2019
<b>Current Assets</b>	<b>58,047</b>	<b>53,970</b>		<b>Current Liabilities</b>	<b>64,272</b>	<b>63,704</b>
Cash and Deposits	22,832	17,556		Notes & Accounts Payable-trade	1,412	1,596
Notes & Accounts Receivable-trade	17,863	17,890		Short-term Debt, etc.	10,558	17,068
Inventories	6,114	6,382		Accounts Payable-Other	25,866	24,638
Others	11,236	12,141		Provision for Sales Return	3,827	3,366
				Others	22,607	17,033
<b>Noncurrent Assets</b>	<b>67,761</b>	<b>67,054</b>		<b>Noncurrent Liabilities</b>	<b>9,480</b>	<b>7,207</b>
Tangible & Intangible Assets	52,377	51,886		Long-term Debt	7,617	5,354
Investment, etc.	15,384	15,168		Others	1,862	1,852
Investment Securities	8,509	8,595		<b>Total Liabilities</b>	<b>73,753</b>	<b>70,911</b>
Others	6,874	6,573		<b>Total Net Assets</b>	<b>52,055</b>	<b>50,113</b>
<b>Total Assets</b>	<b>125,808</b>	<b>121,025</b>		<b>Total Liabilities &amp; Net Assets</b>	<b>125,808</b>	<b>121,025</b>

(millions of yen)

		FY 2018 Q3	FY 2019 Q3	YoY
	Net Cash provided by Operating Activities	2,151	<b>-3,972</b>	-6,123
	Net Cash provided by Investing Activities	-5,012	<b>-2,765</b>	+2,246
	Net Cash provided by Financing Activities	-1,714	<b>1,487</b>	+3,202
Consolidated Cash Flow		-4,575	<b>-5,250</b>	-674
Effect of exchange rate change on cash and cash equivalents		-28	<b>-26</b>	+2
Net increase in cash and cash equivalents		-4,603	<b>-5,276</b>	-672
Cash and cash equivalents at beginning of period		28,184	<b>22,832</b>	-5,351
Cash and cash equivalents at end of period		23,580	<b>17,556</b>	-6,023

# Results by Segment: Music Business



# Net Sales and Operating Income decreased primarily due to decrease in Package Sales and number of Live Concerts

(millions of yen)

	FY 2018 Q3	FY 2019 Q3	YoY	rate
<b>Net Sales</b>	<b>100,791</b>	<b>78,499</b>	<b>-22,292</b>	<b>-22.1%</b>
Cost of Sales	72,281	57,740	-14,540	
<b>Gross Profit</b>	<b>28,510</b>	<b>20,758</b>	<b>-7,751</b>	<b>-27.2%</b>
<b>Gross Profit Margin</b>	<b>28.3%</b>	<b>26.4%</b>	<b>-1.8pt</b>	
Personnel Expenses	5,372	4,870	-502	
Sales Promotion & Advertising Expenses	4,985	4,267	-717	
General Expenses	5,993	5,500	-492	
GMF*	6,127	5,695	-431	
Total SG&A Expenses	22,478	20,333	-2,144	
<b>Operating Income</b>	<b>6,031</b>	<b>424</b>	<b>-5,607</b>	<b>-93.0%</b>
<b>Operating Margin</b>	<b>6.0%</b>	<b>0.5%</b>	<b>-5.4pt</b>	

Net Sales by Sub-Segment				(millions of yen)
	FY 2018 Q3	FY 2019 Q3	YoY	rate
Live	32,974	30,209	-2,765	-8.4%
Merchandising	10,132	8,097	-2,035	-20.1%
E-Commerce	10,140	7,477	-2,663	-26.3%
Management	6,541	7,014	+472	+7.2%
Fan Club	3,753	4,213	+460	+12.3%
Music Package	33,514	15,407	-18,106	-54.0%
Digital Music Distribution	8,798	8,795	-2	-0.0%
Music Publishing	2,271	2,238	-33	-1.5%
Others	4,393	5,211	+818	+18.6%

Number of Live Concerts and Audience attendance decreased

Venue Size	FY 2018 Q3	FY 2019 Q3	YoY
Stadium class	32	34	2
Arena class	109	63	-46
Hall & Live House class	627	538	-89
Total	768	635	-133

Audience (millions of people)	2.74	2.35	-0.39
Concert Ticket Average Price	¥9,517	¥9,467	-¥50

## Major Live Concerts Cumulative Total in FY 2019 Q3

- AAA “AAA DOME TOUR 2019+PLUS”
- AAA “AAA FAN MEETING ARENA TOUR 2019 ~FAN FUN FAN~”
- Nissy (Takahiro Nishijima) “Nissy Entertainment ‘5th Anniversary’ BEST DOME TOUR”
- “a-nation 2019”
- “ULTRA JAPAN 2019”
- “STAR ISLAND 2019” / “STAR ISLAND SAUDI ARABIA NATIONAL DAY EDITION” / “STAR ISLAND SINGAPORE COUNTDOWN EDITION 2019-2020”
- TOHOSHINKI “TOHOSHINKI LIVE TOUR ~XV~”
- BLACKPINK “BLACKPINK 2019-2020 WORLD TOUR IN YOUR AREA”
- iKON “iKON JAPAN TOUR 2019”
- Ed Sheeran “DIVIDE WORLD TOUR 2019 Japan”



AAA



Nissy  
(Takahiro Nishijima)



TOHOSHINKI



STAR ISLAND

## Music Business: Indicators for Fan Club

		FY 2018 Q3	FY 2019 Q3
Fan Club	Subscribers (thousands of people)	945	895



## Number of Sales for Album and DVD/Blu-ray decreased

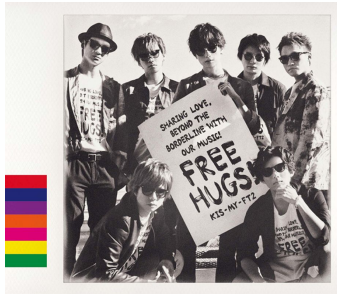
Music Package*		FY 2018 Q3	FY 2019 Q3	YoY
Album	Average Price ( ¥ )	3,383	<b>3,267</b>	-116
	Units (thousands)	2,923	<b>1,479</b>	-1,444
Single	Average Price ( ¥ )	1,050	<b>985</b>	-65
	Units (thousands)	3,532	<b>3,117</b>	-414
DVD / Blu-ray	Average Price ( ¥ )	6,005	<b>5,645</b>	-360
	Units (thousands)	2,764	<b>802</b>	-1,962

\*Music Package indicators consist of new releases and do not include back catalogs.

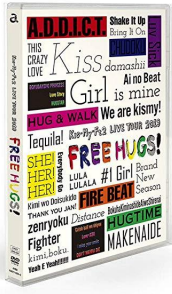
Music Market Data				(millions of yen)
	2018	2019	YoY	
Music Package Market (Jan.- Dec.)	240,337	229,129	-4.7%	
Digital Music Distribution Market (Jan.- Sept.)	47,823	52,103	+8.9%	

Major Titles Cumulative Total in FY2019 Q3		
CD Albums		
Artist	Title	Copies (thousands)
Kis-My-Ft2	“FREE HUGS!”	259
TOHOSHINKI	“XV”	213
THE RAMPAGE from EXILE TRIBE	“THE RIOT”	103
CD Singles		
SKE48	“FRUSTRATION”	586
Kis-My-Ft2	“HANDS UP”	232
Kis-My-Ft2	“Edge of Days”	206
Music DVD/Blu-ray Discs		
Kis-My-Ft2	“LIVE TOUR 2019 FREE HUGS!”	179
EXILE	“EXILE LIVE TOUR 2018-2019 ‘STAR OF WISH’”	108
Nissy (Takahiro Nishijima)	“Nissy Entertainment ‘5th Anniversary’ BEST DOME TOUR”	96

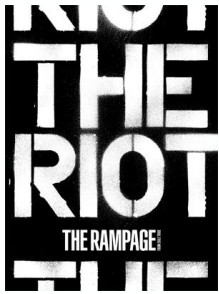
※Total Copies as of December 31st, 2019



Kis-My-Ft2



TOHOSHINKI

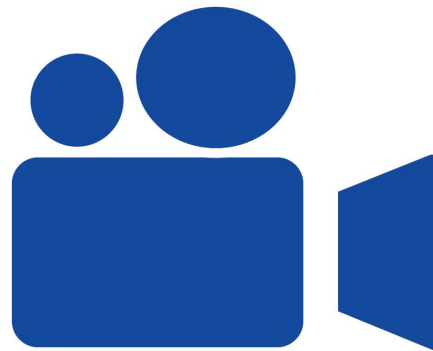


THE RAMPAGE  
from EXILE TRIBE



EXILE

# Results by Segment: Anime & Visual Content Business



# Net Sales increased due to increased sales of Visual Content related Events and Packages

(millions of yen)

	FY 2018 Q3	FY 2019 Q3	YoY	rate
<b>Net Sales</b>	<b>9,211</b>	<b>11,302</b>	<b>+2,091</b>	<b>+22.7%</b>
Cost of Sales	6,870	7,541	+671	
<b>Gross Profit</b>	<b>2,340</b>	<b>3,760</b>	<b>+1,420</b>	<b>+60.7%</b>
<b>Gross Profit Margin</b>	<b>25.4%</b>	<b>33.3%</b>	<b>+7.9pt</b>	
Personnel Expenses	705	749	+44	
Sales Promotion & Advertising Expenses	548	800	+251	
General Expenses	446	502	+55	
GMF*	649	799	+149	
Total SG&A Expenses	2,349	2,851	+501	
<b>Operating Income</b>	<b>-9</b>	<b>909</b>	<b>+918</b>	<b>—</b>
<b>Operating Margin</b>	<b>—</b>	<b>8.0%</b>	<b>—</b>	

Sales of Visual Content related Events and Packages increased

Net Sales by Sub-Segment				(millions of yen)
	FY 2018 Q3	FY 2019 Q3	YoY	rate
Anime Non-Package	6,455	7,828	+1,373	+21.3%
Anime Package	2,762	3,481	+719	+26.0%

Anime & Visual Content Business: Indicators				
		FY 2018 Q3	FY 2019 Q3	YoY
DVD / Blu-ray*	Average Price (¥)	5,944	7,060	+1,116
	Units (thousands)	368	312	-56

\*DVDs/Blu-ray indicators consist of new releases and do not include back catalog sales.

## Major Anime Titles Cumulative Total in FY2019 Q3 (DVD/Blu-ray Disc)

- “Osomatsu-san THE MOVIE”
- “Zombieland Saga” SAGA. 3
- “Zombieland Saga Live - Franchouchou Minna de Orabo!~”
- “KING OF PRISM -Shiny Seven Stars-” Vol. 1, Vol.2, Vol. 3, Vol.4



(C)赤塚不二夫／えいがのおそ松さん製作委員会 2019



(C)ゾンビランドサガ製作委員会

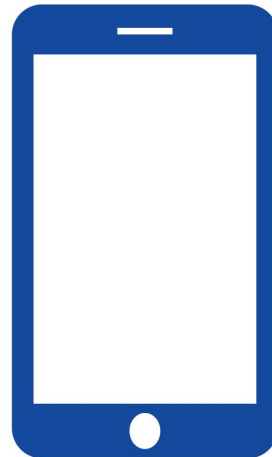


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# Results by Segment: Digital Business





Net Sales decreased due to decrease in subscribers of Digital Video Subscription Services,  
while Operating Income increased due to increase in gross profit margin  
and decrease in sales promotion & advertising expenses

(millions of yen)

	FY 2018 Q3	FY 2019 Q3	YoY	rate
<b>Net Sales</b>	<b>13,496</b>	<b>10,887</b>	<b>-2,608</b>	<b>-19.3%</b>
Cost of Sales	9,379	7,013	-2,366	
<b>Gross Profit</b>	<b>4,116</b>	<b>3,874</b>	<b>-241</b>	<b>-5.9%</b>
<b>Gross Profit Margin</b>	<b>30.5%</b>	<b>35.6%</b>	<b>+5.1pt</b>	
Personnel Expenses	406	419	+12	
Sales Promotion & Advertising Expenses	1,238	764	-474	
General Expenses	432	321	-111	
GMF*	606	608	+1	
Total SG&A Expenses	2,683	2,113	-570	
<b>Operating Income</b>	<b>1,432</b>	<b>1,761</b>	<b>+328</b>	<b>+22.9%</b>
<b>Operating Margin</b>	<b>10.6%</b>	<b>16.2%</b>	<b>+5.6pt</b>	



# Results by Segment: Other Businesses



## Deficit reduced due to decrease in expenses for Oversea Subsidiaries

(millions of yen)

	FY 2018 Q3	FY 2019 Q3	YoY	rate
<b>Net Sales</b>	<b>2,538</b>	<b>3,470</b>	<b>+931</b>	<b>+36.7%</b>
Cost of Sales	1,917	2,359	+442	
<b>Gross Profit</b>	<b>621</b>	<b>1,110</b>	<b>+489</b>	<b>+78.7%</b>
<b>Gross Profit Margin</b>	<b>24.5%</b>	<b>32.0%</b>	<b>+7.5pt</b>	
Personnel Expenses	1,011	716	-294	
Sales Promotion & Advertising Expenses	173	95	-77	
General Expenses	668	617	-50	
GMF*	271	518	+246	
Total SG&A Expenses	2,124	1,948	-176	
<b>Operating Income</b>	<b>-1,503</b>	<b>-838</b>	<b>+665</b>	<b>—</b>
<b>Operating Margin</b>	<b>—</b>	<b>—</b>	<b>—</b>	

# Highlights as of FY 2019 Q3 & Highlights of FY 2019 Q4



Live  
(Music Business)

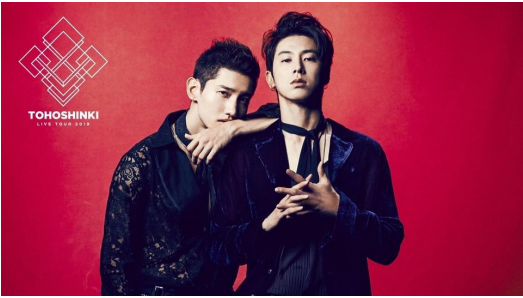
- Mar.-Apr. Nissy (Takahiro Nishijima) "Nissy Entertainment "5th Anniversary" BEST DOME TOUR"
- Apr. TOHOSHINKI Fan Club Event 2019 "TOHOSHINKI The GARDEN"
- Apr. Ed Sheeran "DIVIDE WORLD TOUR 2019 Japan"
- Apr. EXO-CBX "EXO-CBX 'MAGICAL CIRCUS' 2019 - Special Edition -"
- May-Aug. Ayumi Hamasaki "ayumi hamasaki TROUBLE TOUR 2019-2020 A (logo) – misunderstood–"
- Jun.-Aug. AAA "AAA FAN MEETING ARENA TOUR 2019 ~FAN FUN FAN~"
- Jul. "STAR ISLAND 2019"
- Jul.-Aug. "a-nation 2019"
- Jul.-Sept. iKON "iKON JAPAN TOUR 2019"
- Sept. "ULTRA JAPAN 2019"
- Sept. "STAR ISLAND SAUDI ARABIA NATIONAL DAY EDITION"
- Oct.-Dec. EXO "EXO PLANET #5 - EXplOration - in JAPAN"
- Nov.-Dec. AAA "AAA DOME TOUR 2019 +PLUS"
- Nov.-Jan. '20 TOHOSHINKI "TOHOSHINKI LIVE TOUR 2019 ~XV~"
- Nov.-Feb. '20 SUPER JUNIOR "SUPER JUNIOR WORLD TOUR 'SUPER SHOW 8: INFINITE TIME' in JAPAN"
- Dec. Ayumi Hamasaki "ayumi hamasaki COUNTDOWN LIVE 2019-2020 ~Promised Land~ A (logo) "
- Dec. "STAR ISLAND SINGAPORE COUNTDOWN EDITION 2019-2020"
- Dec.-Feb. '20 BLACKPINK "BLACKPINK 2019-2020 WORLD TOUR IN YOUR AREA"
- Dec.-Feb. '20 NCT127 "NCT 127 Arena Tour 'NEO CITY : JAPAN – The Origin'"



AAA



Nissy  
(Takahiro Nishijima)



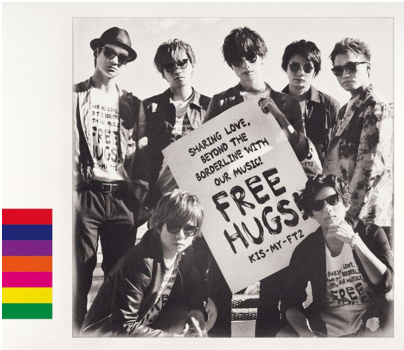
TOHOSHINKI



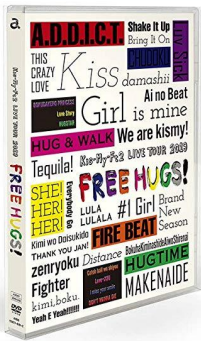
STAR ISLAND

Package  
(Music / Anime &  
Visual Content  
Businesses)

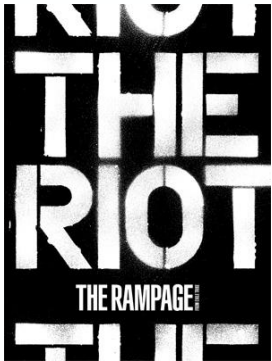
Apr. 3	FANTASTICS from EXILE TRIBE “Flying Fish” CD+DVD
Apr. 17	NCT 127 “Awaken” CD+DVD/CD+Blu-ray
Apr. 24	Kis-My-Ft2 “FREE HUGS!”CD+DVD
Apr. 26	“Zombieland Saga” SAGA.3 Blu-ray+CD
Jun. 5	V6 “Aruhi negai ga kanattanda/ALL FOR YOU” CD+DVD
Jun. 12	Daichi Miura “DAICHI MIURA LIVE TOUR ONE END in Osaka-jo Hall” DVD+CD
Jul. 3	GENERATIONS, THE RAMPAGE, FANTASTICS, BALLISTIK BOYZ from EXILE TRIBE “BATTLE OF TOKYO ~ENTER THE Jr.EXILE~” CD+DVD/CD+Blu-ray
Jul. 24	SKE48 “FRUSTRATION” CD+DVD
Jul. 31	EXILE “EXILE LIVE TOUR 2018-2019 ‘STAR OF WISH’” DVD/Blu-ray
Sept. 30	Nissy (Takahiro Nishijima) “Nissy Entertainment ‘5th Anniversary’ BEST DOME TOUR” DVD/Blu-ray
Oct. 16	TOHOSHINKI “XV” CD+DVD/CD+Blu-ray
Oct. 30	THE RAMPAGE from EXILE TRIBE “THE RIOT” CD+DVD/CD+Blu-ray
Nov. 13	Kis-My-Ft2 “Edge of Days” CD+DVD
Nov. 21	GENERATIONS from EXILE TRIBE “SHONEN CHRONICLE” CD+DVD/CD+Blu-ray
Dec. 11	Kis-My-Ft2 “LIVE TOUR 2019 FREE HUGS!” DVD/Blu-ray



Kis-My-Ft2



TOHOSHINKI



THE RAMPAGE  
from EXILE TRIBE



EXILE

## Major Press Releases

- May 9 Notice Regarding the Establishment of Subsidiary (Avex Technologies Inc.)
- Jun. 12 Business partnership with Mitsui & Co., Ltd. on dynamic pricing business for promotion in live entertainment industry implementation
- Aug. 23 License agreement in providing approx. 30,000 songs to Migu Music, music streaming platform participated by the largest mobile carrier in China
- Sept. 2 Gugenka® Adopts 'A trust' and Sells Out of Certified Digital Art Prints
- Sept. 26 AniCast Maker Developer XVI to Establish Joint Venture with Avex Technologies
- Nov. 7 Continuing from last year, the Future Hanabi Entertainment Firework show from Japan "STAR ISLAND" will return to Singapore for another countdown performance in 2019
- Nov. 7 Avex Technologies Inc. acquired fuzz Inc. (a company developing cloud-based game with original game engine) as a subsidiary
- Nov. 7 Avex Technologies Inc. acquired LIVESTAR Inc., a production company for livestreamers, as a subsidiary in order to further training of individual creators and producing popular talents
- Nov. 7 Avex Technologies Inc. established a subsidiary Anicast RM Inc. as a joint venture with XVI Inc.
- Nov. 22 Ayumi Hamasaki's Countdown Live Concert will adapt dynamic pricing system, a first for domestic musical artist in Japan



Live (Music Business)	Nov. '19-Jan.	TOHOSHINKI “TOHOSHINKI LIVE TOUR 2019 ~XV~”
	Nov. '19-Feb.	SUPER JUNIOR “SUPER JUNIOR WORLD TOUR 'SUPER SHOW 8: INFINITE TIME' in JAPAN”
	Dec. '19-Feb.	BLACKPINK “BLACKPINK 2019-2020 WORLD TOUR IN YOUR AREA”
	Dec. '19-Feb.	NCT127 “NCT 127 Arena Tour ‘NEO CITY : JAPAN – The Origin’”
	Jan.-Mar.	Da-iCE “Da-iCE BEST TOUR 2020 -SPECIAL EDITION-”
	Jan.-Mar.	Red Velvet “Red Velvet Arena Tour in JAPAN - La Rouge”
	Feb.-Aug.	Ayumi Hamasaki “ayumi hamasaki TROUBLE TOUR 2020 A (LOGO)~Saigo no Trouble~”
	Mar.-Jun.	Shuta Sueyoshi “Shuta Sueyoshi LIVE TOUR 2020 - prêt-à-porter -”
Package (Music/Anime & Visual Content Business)	Jan. 1	EXILE / EXILE THE SECOND “Ai no tame ni ~ for love, for a child~ / Shunkan Eternal” CD+DVD
	Jan. 15	SKE48 “Soyu koto aru yone?” CD+DVD
	Jan. 22	Snow Man “Snow Man vs SixTONES” CD+DVD
	Feb. 19	AAA “AAA 15th Anniversary All Time Best -thanx AAA lot-” CD
	Feb. 19	AAA “AAA 15th Anniversary All Time Music Clip Best -thanx AAA lot-” DVD/Blu-ray
	Mar. 11	GENERATIONS from EXILE TRIBE “GENERATIONS LIVE TOUR 2019 ‘Shonen Chronicle’” DVD/Blu-ray
	Mar. 18	Sandaime J SOUL BROTHERS from EXILE TRIBE “RAISE THE FLAG” CD+DVD/CD+Blu-ray
	Mar. 25	Kis-My-Ft2「To-y2」CD+DVD
Major Press Releases	Jan. 2	The countdown event “Future Hanabi Entertainment: STAR ISLAND” in Singapore was held
	Jan. 21	Development of scoring system with technology of video analysis and data science and implementation of skill check app “Dance COMMUNE” in dance classes
	Feb. 4	Establishment of subsidiary (Coestation Inc.) and entering a shareholder agreement with Toshiba Digital Solutions Corporation



TOHOSHINKI



Da-iCE



Snow Man



STAR ISLAND

## Disclaimers

The guidance for operating results and other information contained in this release were prepared by management based on currently available data and information. Therefore, the document includes potential risks and uncertain elements. In particular, in Avex Inc.'s business domain, there are factors other than general economic conditions that may affect its performance. Please note that actual results may greatly differ from guidance.

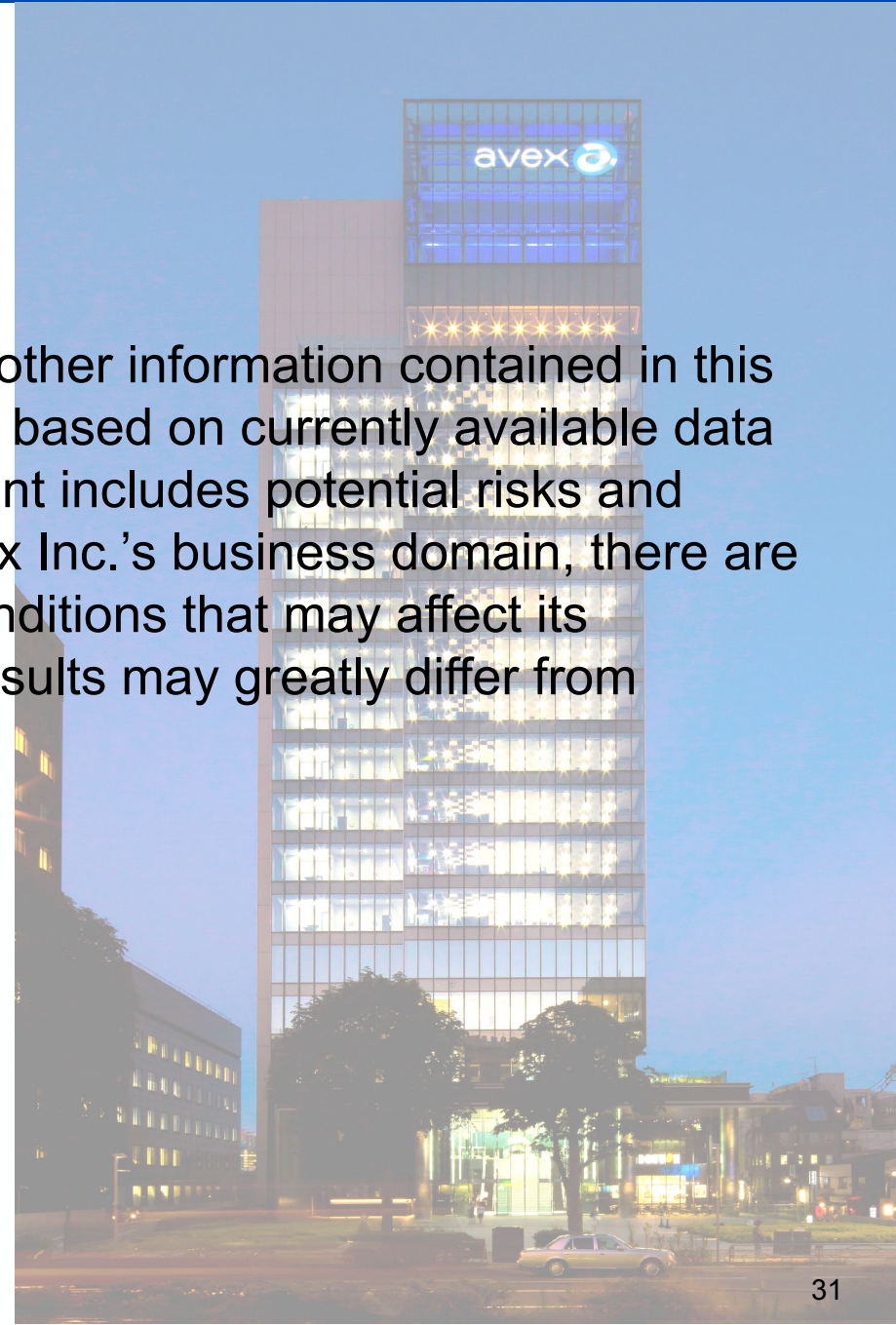
## Inquiries

Avex Inc.

Corporate Planning

<https://avex.com/jp/ja/contact/ir/>

or E-mail: [stock@av.avex.co.jp](mailto:stock@av.avex.co.jp)







Really! Mad+Pure