

[Notes of caution]

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February 12th, 2020

Summary of Consolidated Financial Results (Japanese Accounting Standards) for the First Quarter of the Fiscal Year Ending September 30, 2020

Listed company name: CHANGE Inc.

Listed stock exchange: Tokyo Stock Exchange

Securities Code : 3962 URL: <https://www.change-jp.com/>

Representative: Hiroshi Fukudome, President

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Scheduled filing date of quarterly report: February 12, 2020

Scheduled commencement date of dividend payments: -

Preparation of explanatory materials for financial results: Yes

Holding of a briefing on financial results: None (For investors and analysts)

(Amounts less than ¥ million are rounded down.)

1. Consolidated Financial Results for the Cumulative First Quarter of the Fiscal Year Ending September 30, 2020 (October 1, 2019 to September 30, 2019)

(1) Consolidated results of operations

(The percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three months ended December 31, 2019	4,512	121.7	2,570	491.1	2,566	733.0	1,141	-
December 31, 2018	2,035	-	434	-	308	-	54	-

Note: Comprehensive Income: First Quarter of the Fiscal Year Ending September 30, 2020: ¥1,668million (-%)

Comprehensive Income: First Quarter of the Fiscal Year Ended September 30, 2019: ¥143 million (-%)

	Profit per share (basic)	Profit per share (diluted)
	¥	¥
First Quarter of Fiscal Year Ending September 30, 2020	72.69	70.92
First Quarter of Fiscal Year Ended September 30, 2019	4.04	3.79

Note 1. Previous term year-on-year changes are not disclosed since the Group started preparing its quarterly consolidated financial statements from first quarter of the fiscal year ending September 30, 2019.

2. The Group conducted stock split which shall split common stock at a ratio of 1:2 as of the effective date of January 1, 2019. Profit per share (basic and diluted) is calculated based on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

3. This figure reflects a significant revision to the amount initially allocated for acquisition costs as a result of the finalization of provisional consolidated accounting treatment for the business mergers conducted during first quarter of the fiscal year ended September 2019.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	¥ million	¥ million	%
As of December 31, 2019	16,075	7,940	41.7
As of September 30, 2019	10,898	6,267	50.9

Reference: Shareholders' equity: As of December 31, 2019: 6,708 million yen

Shareholders' equity: As of September 30, 2019: 5,542 million yen

2. Dividend Status

	Annual dividends				
	1Q end	2Q end	3Q end	Year end	Total
	¥	¥	¥	¥	¥
Fiscal year ended September 30, 2019	-	0.00	-	0.00	0.00
Fiscal year ending September 30, 2020	-				
Fiscal year ending September 30, 2020 (Forecast)		0.00	-	0.00	0.00

Note: Revisions to dividend forecasts published most recently: None

3. Consolidated Performance Forecasts for the Fiscal Year Ending September 30, 2020 (October 1, 2019 – September 30, 2020)
(The percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	9,352	32.6	1,300	20.2	1,281	33.5	520	37.6	33.20

Notes: Revisions to financial forecasts published most recently: None