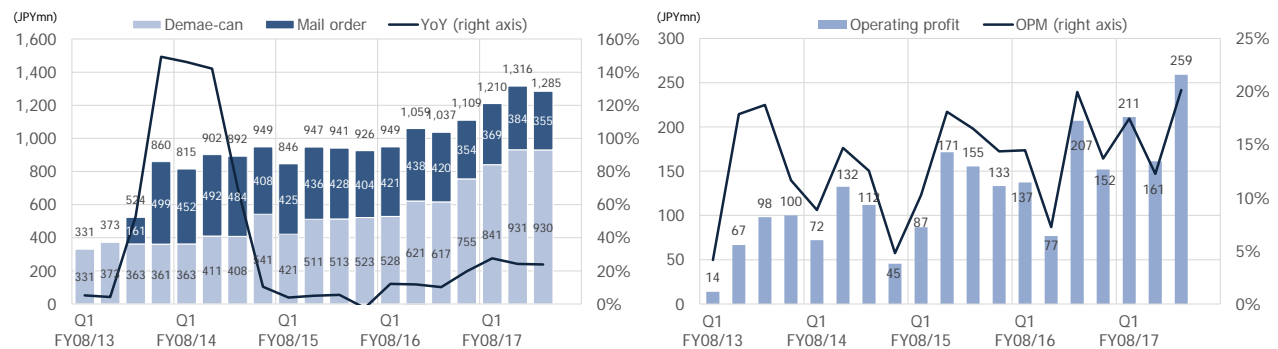


On **June 29, 2017**, Yume no Machi Souzou linkai Co., Ltd. announced earnings results for Q3 FY08/17.

| Income statement (JPY/mn)                                     | FY08/15      |              |              |              | FY08/16      |              |              |              | FY08/17      |              |              |    | FY08/15      |              |              | FY08/16      |              |              | FY08/17      |            |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|
|   | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4 | Q3 cml.      | Q3 cml.      | Q3 cml.      | Cons.        | Cons.        | Cons.        | Est.         | % of FY    |              |
| <b>Sales</b>  | <b>846</b>   | <b>947</b>   | <b>941</b>   | <b>926</b>   | <b>949</b>   | <b>1,059</b> | <b>1,037</b> | <b>1,109</b> | <b>1,210</b> | <b>1,316</b> | <b>1,285</b> |    | <b>2,735</b> | <b>3,046</b> | <b>3,811</b> | <b>3,661</b> | <b>4,155</b> | <b>5,000</b> | <b>76.2%</b> |            |              |
| Demae-can   | 421          | 511          | 513          | 523          | 528          | 621          | 757          | 755          | 841          | 931          | 930          |    | 1,446        | 1,766        | 2,702        | 1,968        | 2,522        |              |              |            |              |
| Basic operating fees  | 69           | 69           | 69           | 70           | 72           | 75           | 75           | 75           | 79           | 83           | 88           |    | 207          | 222          | 250          | 277          | 297          |              |              |            |              |
| Order processing fees   | 261          | 315          | 302          | 326          | 337          | 408          | 394          | 407          | 415          | 502          | 498          |    | 878          | 1,139        | 1,414        | 1,204        | 1,546        |              |              |            |              |
| Advertising fees  | 13           | 18           | 16           | 18           | 14           | 19           | 16           | 11           | 9            | 14           | 4            |    | 47           | 48           | 28           | 65           | 59           |              |              |            |              |
| System development fees                                       | 5            | 29           | 46           | 20           | 10           | 11           | 20           | 1            | 21           | 8            | -            |    | 81           | 40           | 29           | 101          | 42           |              |              |            |              |
| Other   | 72           | 80           | 80           | 88           | 95           | 109          | -172         | 546          | 318          | 323          | 341          |    | 232          | 32           | 982          | 320          | 578          |              |              |            |              |
| Mail order  | 425          | 436          | 428          | 404          | 421          | 438          | 420          | 354          | 369          | 384          | 355          |    | 1,289        | 1,279        | 1,108        | 1,693        | 1,633        |              |              |            |              |
| YoY   | 3.9%         | 5.0%         | 5.5%         | -2.4%        | 12.1%        | 11.8%        | 10.2%        | 19.7%        | 27.5%        | 24.2%        | 23.9%        |    | 4.8%         | 11.4%        | 25.1%        | 2.9%         | 13.5%        |              |              | 20.3%      |              |
| Demae-can   | 16.2%        | 24.5%        | 25.6%        | -3.4%        | 25.3%        | 21.6%        | 20.2%        | 44.6%        | 59.3%        | 49.8%        | 50.8%        |    | 22.4%        | 22.2%        | 53.0%        | 14.3%        | 28.1%        |              |              | -          |              |
| Mail order  | -6.0%        | -11.3%       | -11.5%       | -1.0%        | -0.9%        | 0.4%         | -1.8%        | -12.4%       | -12.4%       | -12.2%       | -15.6%       |    | -9.7%        | -0.8%        | -13.4%       | -7.8%        | -3.5%        |              |              | -          |              |
| CoGS  | 342          | 343          | 353          | 337          | 340          | 384          | 382          | 397          | 434          | 448          | 434          |    | 1,038        | 1,106        | 1,316        | 1,375        | 1,503        |              |              |            |              |
| CoGS-to-sales ratio   | 40.4%        | 36.2%        | 37.5%        | 36.4%        | 35.8%        | 36.3%        | 36.8%        | 35.8%        | 35.8%        | 34.1%        | 33.8%        |    | 37.9%        | 36.3%        | 34.5%        | 37.6%        | 36.2%        |              |              |            |              |
| <b>Gross profit</b>   | <b>505</b>   | <b>604</b>   | <b>588</b>   | <b>589</b>   | <b>609</b>   | <b>675</b>   | <b>656</b>   | <b>713</b>   | <b>777</b>   | <b>867</b>   | <b>851</b>   |    | <b>1,697</b> | <b>1,940</b> | <b>2,494</b> | <b>2,286</b> | <b>2,652</b> |              |              |            |              |
| <b>GP margin</b>  | <b>59.6%</b> | <b>63.8%</b> | <b>62.5%</b> | <b>63.6%</b> | <b>64.2%</b> | <b>63.7%</b> | <b>63.2%</b> | <b>64.2%</b> | <b>64.2%</b> | <b>65.9%</b> | <b>66.2%</b> |    | <b>62.1%</b> | <b>63.7%</b> | <b>65.5%</b> | <b>62.4%</b> | <b>63.8%</b> |              |              |            |              |
| SG&A expenses   | 418          | 433          | 433          | 456          | 472          | 598          | 449          | 561          | 566          | 706          | 592          |    | 1,283        | 1,519        | 1,863        | 1,740        | 2,079        |              |              |            |              |
| YoY   | 0.2%         | -1.4%        | 1.3%         | 15.4%        | 12.8%        | 38.3%        | 3.7%         | 23.0%        | 19.9%        | 17.9%        | 31.9%        |    | 0.0%         | 18.3%        | 22.7%        | 3.6%         | 19.5%        |              |              |            |              |
| SG&A-to-sales ratio   | 49.4%        | 45.7%        | 46.0%        | 49.2%        | 49.7%        | 56.5%        | 43.3%        | 50.6%        | 46.7%        | 53.7%        | 46.1%        |    | 46.9%        | 49.9%        | 48.9%        | 47.5%        | 50.0%        |              |              |            |              |
| <b>Operating profit</b>                                       | <b>87</b>    | <b>171</b>   | <b>155</b>   | <b>133</b>   | <b>137</b>   | <b>77</b>    | <b>207</b>   | <b>152</b>   | <b>211</b>   | <b>161</b>   | <b>259</b>   |    | <b>414</b>   | <b>421</b>   | <b>631</b>   | <b>547</b>   | <b>573</b>   |              |              | <b>800</b> | <b>78.9%</b> |
| Demae-can   | 127          | 210          | 120          | 181          | 161          | 102          | 223          | 190          | 232          | 171          | 271          |    | 458          | 486          | 674          | 639          | 676          |              |              |            |              |
| Mail order  | 33           | 45           | 101          | 25           | 50           | 51           | 62           | 54           | 67           | 78           | 60           |    | 178          | 163          | 205          | 204          | 217          |              |              |            |              |
| Adjustments   | -73          | -83          | -66          | -73          | -74          | -77          | -78          | -92          | -88          | -87          | -72          |    | -222         | -228         | -248         | -296         | -321         |              |              |            |              |
| YoY   | 20.4%        | 29.4%        | 38.9%        | 193.2%       | 58.2%        | -55.3%       | 33.2%        | 14.1%        | 53.8%        | 110.2%       | 25.1%        |    | 30.7%        | 1.8%         | 50.0%        | 51.1%        | 4.8%         |              |              |            | 39.7%        |
| Demae-can   | -13.0%       | 26.1%        | -13.9%       | 140.3%       | 27.0%        | -51.5%       | 85.0%        | 5.2%         | 43.9%        | 67.4%        | 21.7%        |    | 1.1%         | 6.2%         | 38.6%        | 21.0%        | 5.9%         |              |              |            | -            |
| Mail order  | 1,244.1%     | -1.4%        | 82.7%        | -32.7%       | 50.6%        | 15.5%        | -38.6%       | 112.3%       | 34.7%        | 51.8%        | -3.0%        |    | 73.6%        | -8.5%        | 25.8%        | 45.0%        | 6.6%         |              |              |            | -            |
| OPM   | 10.3%        | 18.1%        | 16.5%        | 14.4%        | 14.5%        | 7.2%         | 20.0%        | 13.7%        | 17.4%        | 12.3%        | 20.1%        |    | 15.1%        | 13.8%        | 16.6%        | 14.9%        | 13.8%        |              |              |            | 16.0%        |
| Demae-can   | 30.1%        | 41.2%        | 23.5%        | 34.6%        | 30.5%        | 16.4%        | 36.1%        | 25.2%        | 27.6%        | 18.3%        | 29.1%        |    | 31.7%        | 27.5%        | 24.9%        | 32.5%        | 26.8%        |              |              |            | -            |
| Mail order  | 7.9%         | 8.7%         | 19.6%        | 4.9%         | 9.4%         | 8.3%         | 10.0%        | 7.1%         | 8.0%         | 8.4%         | 6.4%         |    | 12.3%        | 9.2%         | 7.6%         | 10.3%        | 8.6%         |              |              |            | -            |
| Non-operating income (expenses)                               | -1           | 0            | -6           | 1            | 5            | -0           | 1            | 0            | -2           | -2           | -1           |    | -6           | 6            | -5           | -5           | 6            |              |              |            | -            |
| Financial income (expenses)                                   | -1           | -0           | -1           | -1           | 0            | 0            | 0            | -1           | -6           | -4           | -6           |    | -3           | 0            | -17          | -3           | -1           |              |              |            | -            |
| Equity in income of affiliates                                | -1           | -0           | -            | -            | 2            | 1            | 1            | 0            | 2            | 3            | 4            |    | -1           | 4            | 9            | -0           | 4            |              |              |            | -            |
| Others  | 1            | 1            | -5           | 1            | 3            | -1           | 0            | 2            | 1            | -0           | 1            |    | -2           | 2            | 3            | -2           | 4            |              |              |            | -            |
| <b>Recurring profit</b>                                       | <b>86</b>    | <b>172</b>   | <b>150</b>   | <b>134</b>   | <b>142</b>   | <b>77</b>    | <b>208</b>   | <b>152</b>   | <b>209</b>   | <b>160</b>   | <b>258</b>   |    | <b>407</b>   | <b>427</b>   | <b>626</b>   | <b>541</b>   | <b>579</b>   |              |              | <b>800</b> | <b>78.3%</b> |
| YoY   | 21.5%        | 31.0%        | 35.3%        | 152.3%       | 65.9%        | -55.4%       | 39.0%        | 13.4%        | 46.7%        | 108.1%       | 23.9%        |    | 30.4%        | 4.8%         | 46.6%        | 48.1%        | 7.0%         |              |              |            | 38.2%        |
| RPM   | 10.1%        | 18.1%        | 15.9%        | 14.5%        | 15.0%        | 7.2%         | 20.1%        | 13.7%        | 17.2%        | 12.1%        | 20.1%        |    | 14.9%        | 14.0%        | 16.4%        | 14.8%        | 13.9%        |              |              |            | 16.0%        |
| Extraordinary gains (losses)                                  | -18          | -78          | 6            | -233         | -            | 92           | 0            | -57          | -10          | -53          | 6            |    | -89          | 92           | -58          | -322         | 35           |              |              |            |              |
| Pre-tax profit  | 68           | 94           | 156          | -99          | 142          | 169          | 208          | 95           | 198          | 107          | 264          |    | 318          | 519          | 568          | 219          | 614          |              |              |            |              |
| Income taxes  | 36           | 69           | 55           | -38          | 53           | 62           | 69           | 89           | 79           | 45           | 69           |    | 160          | 184          | 193          | 122          | 273          |              |              |            |              |
| Implied tax rate  | 53.2%        | 73.4%        | 35.0%        | 38.1%        | 37.4%        | 37.0%        | 33.0%        | 93.4%        | 40.0%        | 42.3%        | 26.1%        |    | 50.3%        | 35.5%        | 34.0%        | 55.8%        | 44.5%        |              |              |            |              |
| Non-controlling interests                                     | -            | 0            | -0           | -            | -3           | -2           | -1           | -0           | -0           | -1           | -1           |    | -0           | -6           | -0           | -0           | -6           |              |              |            |              |
| <b>Net income attributable to parent company shareholders</b> | <b>32</b>    | <b>25</b>    | <b>102</b>   | <b>-61</b>   | <b>92</b>    | <b>109</b>   | <b>141</b>   | <b>6</b>     | <b>119</b>   | <b>62</b>    | <b>195</b>   |    | <b>158</b>   | <b>341</b>   | <b>377</b>   | <b>97</b>    | <b>348</b>   |              |              | <b>450</b> | <b>83.8%</b> |
| YoY   | 8.1%         | -61.8%       | 607.5%       | -            | -187.2%      | 335.0%       | 38.7%        | -            | 30.1%        | -42.8%       | 38.7%        |    | 44.9%        | 115.4%       | 10.5%        | -42.0%       | 258.4%       |              |              |            | 29.4%        |
| Net margin  | 3.8%         | 2.6%         | 10.8%        | -6.6%        | 9.7%         | 10.3%        | 13.6%        | 0.6%         | 9.9%         | 4.7%         | 15.2%        |    | 5.8%         | 11.2%        | 9.9%         | 2.6%         | 8.4%         |              |              |            | 9.0%         |
| <b>EBITDA</b>   | <b>162</b>   | <b>244</b>   | <b>229</b>   | <b>207</b>   | <b>211</b>   | <b>153</b>   | <b>284</b>   | <b>244</b>   | <b>302</b>   | <b>246</b>   | <b>331</b>   |    | <b>635</b>   | <b>649</b>   | <b>879</b>   | <b>842</b>   | <b>893</b>   |              |              |            |              |
| YoY   | 16.7%        | 20.6%        | 25.4%        | 76.8%        | 30.6%        | -37.3%       | 24.2%        | 17.9%        | 43.1%        | 60.2%        | 16.4%        |    | -            | -            | 190.1%       | 31.4%        | 6.0%         |              |              |            |              |
| EBITDA margin   | 19.1%        | 25.8%        | 24.3%        | 22.4%        | 22.3%        | 14.5%        | 27.4%        | 22.0%        | 25.0%        | 18.7%        | 25.8%        |    | 23.2%        | 21.3%        | 23.1%        | 23.0%        | 21.5%        |              |              |            |              |
| No. of affiliated stores (quarter end)                        | 11,680       | 11,812       | 12,011       | 12,213       | 12,505       | 12,529       | 13,018       | 13,656       | 14,206       | 14,559       | 14,953       |    | 12,011       | 13,018       | 14,953       | 12,213       | 13,656       |              |              |            |              |
| YoY   | 1.5%         | 1.4%         | 4.6%         | 5.0%         | 7.1%         | 6.1%         | 8.4%         | 11.8%        | 13.6%        | 16.2%        | 14.9%        |    | 4.6%         | 8.4%         | 14.9%        | 5.0%         | 11.8%        |              |              |            |              |
| No. of orders (mn)  | 2.32         | 2.74         | 2.64         | 2.85         | 2.92         | 3.50         | 3.46         | 3.64         | 3.79         | 4.41         | 4.38         |    | 7.70         | 9.89         | 12.58        | 10.56        | 13.53        |              |              |            |              |
| YoY   | 14.4%        | 21.6%        | 17.2%        | 22.4%        | 25.9%        | 27.8%        | 31.0%        | 27.6%        | 29.7%        | 26.0%        | 26.5%        |    | 17.9%        | 28.3%        | 27.3%        | 19.1%        | 28.1%        |              |              |            |              |
| No. of active members (quarter end; mn)                       | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | 1.83         |    | -            | -            | 1.83         | -            | -            |              |              |            |              |
| YoY   | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -0.9%        |    | -            | -            | -0.9%        | -            | -            |              |              |            |              |
| Total members (quarter end; mn)                               | 6.45         | 6.69         | 6.89         | 7.14         | 7.37         | 7.69         | 7.98         | 8.30         | 8.56         | 8.81         | -            |    | 6.89         | 7.98         | -            | 7.14         | 8.30         |              |              |            |              |
| YoY   | 14.0%        | 13.6%        | 13.1%        | 13.7%        | 14.3%        | 14.9%        | 15.8%        | 16.2%        | 16.1%        | 14.6%        | -            |    | 13.1%        | 15.8%        | -            | 13.7%        | 16.2%        |              |              |            |              |
| Depreciation  | 46           | 44           | 45           | 45           | 45           | 48           | 49           | 53           | 51           | 50           | 39           |    | 136          | 142          | 141          | 181          | 195          |              |              |            |              |
| Amortization of goodwill                                      | 29           | 29           | 28           | 29           | 29           | 29           | 29           | 40           | 40           | 34           | 33           |    | 86           | 86           | 107          | 114          | 125          |              |              |            |              |
| Inventories   | 64           | 61           | 62           | 57           | 62           | 57           | 59           | 61           | 59           | 56           | 59           |    | 62           | 59           | 59           | 57           | 61           |              |              |            |              |
| YoY   | 23.9%        | -10.0%       | 12.8%        | 17.3%        | -3.2%        | -7.0%        | -4.6%        | 6.4%         | -4.7%        | -1.0%        | 0.2%         |    | 12.8%        | -4.6%        | 0.2%         | 17.3%        | 6.4%         |              |              |            |              |
| Days in inventory   | 15.0         | 16.5         | 15.8         | 16.1         | 15.9         | 14.0         | 13.8         | 13.8         | 12.6         | 11.7         | 12.1         |    |              |              |              | 14.0         | 14.3         |              |              |            |              |

Source: Shared Research based on company data  
 Figures may differ from company materials due to differences in rounding methods.

### Quarterly earnings trends: sales (left), operating profit (right)

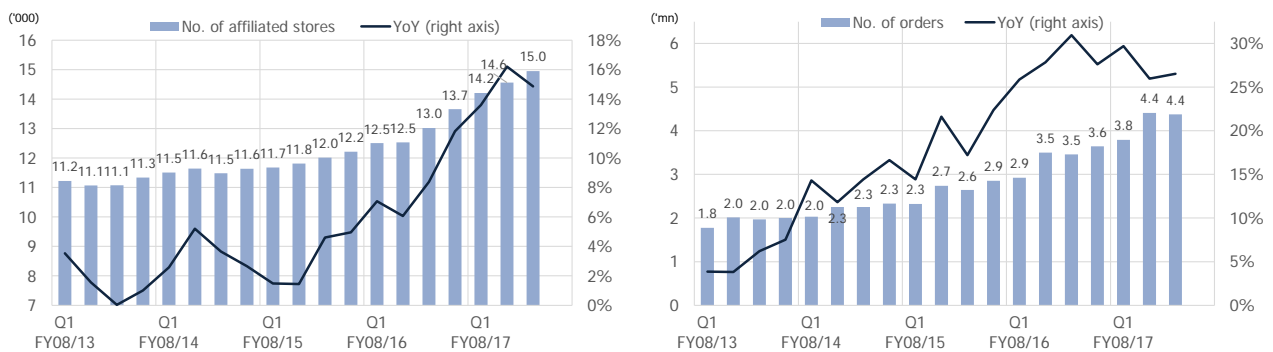


(53.5% of total affiliated stores), while usage per store also increased. These trends have affected KPIs as follows: a) number of affiliated stores: 14,953, and still trending upward; b) number of orders: 4.4mn, and consistently growing at a strong pace above 20% since August 2016.

Initiatives and developments supporting renewed growth in the Mail Order business were as follows. In Q1, the company strengthened one-to-one marketing, including support for in-store sales promotion. It also developed and engaged in cross-selling of exclusive products, and expanded sales channels by, for example, accepting orders on LINE. In Q2, it continued to step up initiatives geared toward solidifying its repeat customer base by supporting sales promotion, introducing new products, and engaging in cross-selling. In Q3, efficiency gains in order dispatching operations and cost reductions started to manifest following the introduction of proprietary facilities and equipment.

As a result, cumulative Q3 sales came to JPY3.8bn (+25.1% YoY), operating profit to JPY631mn (+50.0% YoY), and net income attributable to parent company shareholders to JPY377mn (+10.5% YoY).

**KPIs**

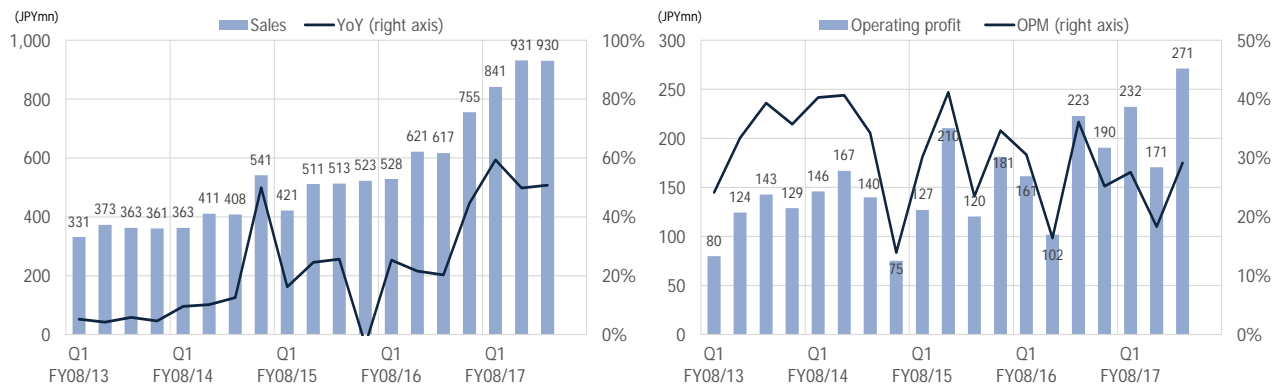


Source: Shared Research based on company data

**Demae-can business (JPYmn)**

| Demae-can (JPYmn)                       | FY08/15 |        |        |        | FY08/16 |        |        |        | FY08/17 |        |        |    | FY08/15 |         | FY08/16 |        |        |
|---|---------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|----|---------|---------|---------|--------|--------|
|   | Q1      | Q2     | Q3     | Q4     | Q1      | Q2     | Q3     | Q4     | Q1      | Q2     | Q3     | Q4 | Q3 cml. | Q3 cml. | Q3 cml. | Cons.  | Cons.  |
| Sales                                   | 421     | 511    | 513    | 523    | 528     | 621    | 617    | 755    | 841     | 931    | 930    | -  | 1,446   | 1,766   | 2,702   | 1,968  | 2,522  |
| YoY                                     | 16.2%   | 24.5%  | 25.6%  | -3.4%  | 25.3%   | 21.6%  | 20.2%  | 44.6%  | 59.3%   | 49.8%  | 50.8%  | -  | 22.4%   | 22.2%   | 53.0%   | 14.3%  | 28.1%  |
| Operating profit                        | 127     | 210    | 120    | 181    | 161     | 102    | 223    | 190    | 232     | 171    | 271    | -  | 458     | 486     | 674     | 639    | 676    |
| YoY                                     | -13.0%  | 26.1%  | -13.9% | 140.3% | 27.0%   | -51.5% | 85.0%  | 5.2%   | 43.9%   | 67.4%  | 21.7%  | -  | 1.1%    | 6.2%    | 38.6%   | 21.0%  | 5.9%   |
| OPM                                     | 30.1%   | 41.2%  | 23.5%  | 34.6%  | 30.5%   | 16.4%  | 36.1%  | 25.2%  | 27.6%   | 18.3%  | 29.1%  | -  | 31.7%   | 27.5%   | 24.9%   | 32.5%  | 26.8%  |
| No. of affiliated stores (quarter end)  | 11,680  | 11,812 | 12,011 | 12,213 | 12,505  | 12,529 | 13,018 | 13,656 | 14,206  | 14,559 | 14,953 | -  | 12,011  | 13,018  | 14,953  | 12,213 | 13,656 |
| YoY                                     | 1.5%    | 1.4%   | 4.6%   | 5.0%   | 7.1%    | 6.1%   | 8.4%   | 11.8%  | 13.6%   | 16.2%  | 14.9%  | -  | 4.6%    | 8.4%    | 14.9%   | 5.0%   | 11.8%  |
| No. of orders (mn)                      | 2.32    | 2.74   | 2.64   | 2.85   | 2.92    | 3.50   | 3.46   | 3.64   | 3.79    | 4.41   | 4.38   | -  | 2.64    | 3.46    | 4.38    | 10.56  | 13.53  |
| YoY                                     | 14.4%   | 21.6%  | 17.2%  | 22.4%  | 25.9%   | 27.8%  | 31.0%  | 27.6%  | 29.7%   | 26.0%  | 26.5%  | -  | 17.2%   | 31.0%   | 26.5%   | 19.1%  | 28.1%  |
| No. of active members (quarter end; mn) | -       | -      | -      | -      | -       | -      | -      | -      | -       | -      | 1.83   | -  | -       | -       | 1.83    | -      | -      |
| YoY                                     | -       | -      | -      | -      | -       | -      | -      | -      | -       | -      | 0.9%   | -  | -       | 0.9%    | -       | -      |        |
| Total members (quarter end; mn)         | 6.45    | 6.69   | 6.89   | 7.14   | 7.37    | 7.69   | 7.98   | 8.30   | 8.56    | 8.81   | -      | -  | 6.89    | 7.98    | -       | 7.14   | 8.30   |
| YoY                                     | 14.0%   | 13.6%  | 13.1%  | 13.7%  | 14.3%   | 14.9%  | 15.8%  | 16.2%  | 16.1%   | 14.6%  | -      | -  | 13.1%   | 15.8%   | -       | 13.7%  | 16.2%  |
| Depreciation                            | 44      | 42     | 43     | 44     | 43      | 46     | 47     | 51     | 49      | 49     | 36     | -  | 130     | 136     | 134     | 174    | 187    |
| Amortization of goodwill                | 1       | 1      | 1      | 2      | 3       | 3      | 3      | 14     | 11      | 11     | 7      | -  | 4       | 9       | 30      | 6      | 23     |
| EBITDA                                  | 173     | 254    | 165    | 226    | 207     | 151    | 273    | 255    | 293     | 230    | 315    | -  | 592     | 631     | 838     | 818    | 886    |
| YoY                                     | 18.4%   | 52.4%  | 18.0%  | -2.7%  | 19.9%   | -40.6% | 65.2%  | 12.7%  | 41.2%   | 52.7%  | 15.5%  | -  | 30.8%   | 6.5%    | 32.8%   | 19.4%  | 8.3%   |
| EBITDA margin                           | 41.0%   | 49.7%  | 32.2%  | 43.3%  | 39.3%   | 24.3%  | 44.2%  | 33.8%  | 34.8%   | 24.7%  | 33.9%  | -  | 41.0%   | 35.7%   | 31.0%   | 41.6%  | 35.1%  |

Source: Shared Research based on company data  
Figures may differ from company materials due to differences in rounding methods.

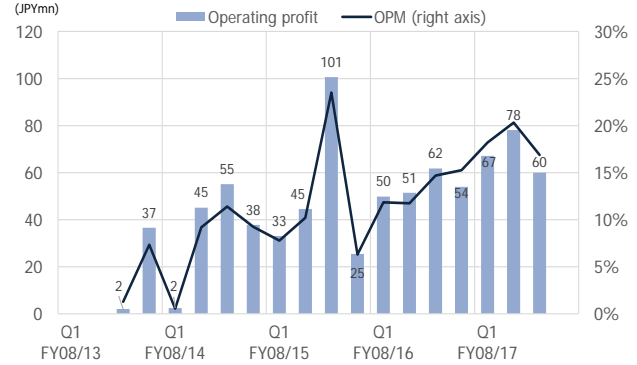
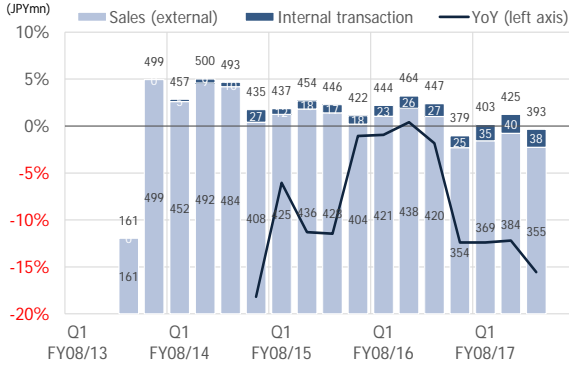


Source: Shared Research based on company data

## Mail order business (JPYmn)

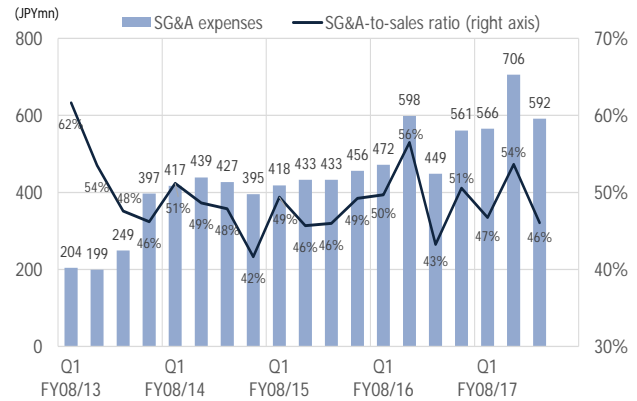
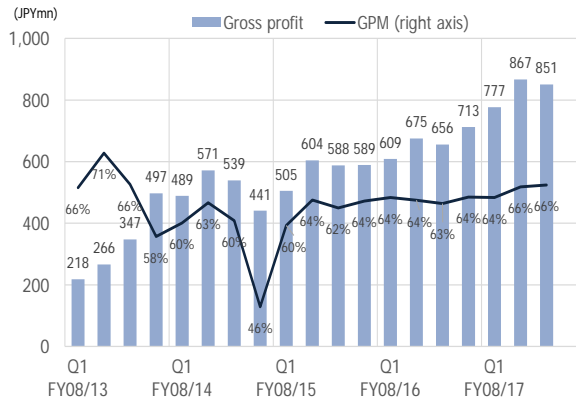
| Mail order (JPYmn)                 | FY08/15  |        |        |        | FY08/16 |       |        |        | FY08/17 |        |        |    | FY08/15 | FY08/16 | FY08/17 | FY08/15 | FY08/16 |
|------------------------------------|----------|--------|--------|--------|---------|-------|--------|--------|---------|--------|--------|----|---------|---------|---------|---------|---------|
|                                    | Q1       | Q2     | Q3     | Q4     | Q1      | Q2    | Q3     | Q4     | Q1      | Q2     | Q3     | Q4 | Q3 cml. | Q3 cml. | Q3 cml. | Cons.   | Cons.   |
| Sales                              | 425      | 436    | 428    | 404    | 421     | 438   | 420    | 354    | 369     | 384    | 355    |    | 1,289   | 1,279   | 1,108   | 1,693   | 1,633   |
| YoY                                | -6.0%    | -11.3% | -11.5% | -1.0%  | -0.9%   | 0.4%  | -1.8%  | -12.4% | -12.4%  | -12.2% | -15.6% |    | -9.7%   | -0.8%   | -13.4%  | -7.8%   | -3.5%   |
| Internal transaction               | 12       | 18     | 17     | 18     | 23      | 26    | 27     | 25     | 35      | 40     | 38     |    | 47      | 76      | 113     | 65      | 101     |
| Sales (incl. internal transaction) | 437      | 454    | 446    | 422    | 444     | 464   | 447    | 379    | 403     | 425    | 393    |    | 1,336   | 1,355   | 1,221   | 1,759   | 1,734   |
| Operating profit                   | 33       | 45     | 101    | 25     | 50      | 51    | 62     | 54     | 67      | 78     | 60     |    | 178     | 163     | 205     | 204     | 217     |
| YoY                                | 1,244.1% | -1.4%  | 82.7%  | -32.7% | 50.6%   | 15.5% | -38.6% | 112.3% | 34.7%   | 51.8%  | -3.0%  |    | 73.6%   | -8.5%   | 25.8%   | 45.0%   | 6.6%    |
| OPM                                | 7.8%     | 10.2%  | 23.5%  | 6.3%   | 11.8%   | 11.7% | 14.7%  | 15.3%  | 18.2%   | 20.3%  | 16.9%  |    | 13.8%   | 12.7%   | 18.5%   | 12.0%   | 13.3%   |
| Depreciation                       | 1        | 2      | 2      | 2      | 2       | 2     | 2      | 2      | 2       | 2      | 3      |    | 6       | 6       | 6       | 8       | 8       |
| Amortization of goodwill           | 27       | 27     | 27     | 27     | 26      | 26    | 26     | 26     | 26      | 26     | 26     |    | 81      | 77      | 77      | 109     | 103     |
| EBITDA                             | 62       | 74     | 130    | 54     | 78      | 79    | 89     | 82     | 95      | 106    | 88     |    | 266     | 246     | 289     | 320     | 328     |
| YoY                                | 2,405.9% | 63.8%  | 135.6% | -64.6% | 26.0%   | 6.9%  | -31.1% | 50.8%  | 21.8%   | 33.6%  | -1.4%  |    | 158.5%  | -7.2%   | 17.2%   | 24.8%   | 2.6%    |
| EBITDA margin                      | 14.5%    | 17.0%  | 30.3%  | 13.4%  | 18.5%   | 18.1% | 21.3%  | 23.1%  | 25.7%   | 27.5%  | 24.8%  |    | 20.6%   | 19.3%   | 26.0%   | 18.9%   | 20.1%   |

Source: Shared Research based on company data  
 Figures may differ from company materials due to differences in rounding methods.



Source: Shared Research based on company data

## Gross profit (left), SG&A expenses (right)



Source: Shared Research based on company data

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