

# Summary of Consolidated Financial Results for the Three Months Ended June 30, 2018 (J-GAAP)

July 31, 2018

Listed Company Name: IR Japan Holdings, Ltd.  
 Securities Code: 6035  
 Listing: Tokyo Stock Exchange URL: <https://www.irjapan.jp/>  
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 Scheduled Date to Submit Quarterly Securities Report: August 10, 2018  
 Scheduled Date to Start Dividend Payment: —  
 Preparation of Results Briefing Materials: Yes  
 Holding of Financial Results Briefing: Yes

(Amounts of less than one million yen have been truncated)

## 1. Consolidated Financial Results for the Three Months Ended June 30, 2018

(from April 1, 2018 to June 30, 2018)

### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2018	1,387	20.5	559	15.3	577	18.8	393	19.3
Three months ended June 30, 2017	1,151	-5.8	485	-16.2	486	-16.1	329	-6.9

Note: Comprehensive income Three months ended June 30, 2018: 393 million yen (19.0%)  
 Three months ended June 30, 2017: 330 million yen (-5.8%)

	Profit per share—basic	Profit per share—diluted
	Yen	Yen
Three months ended June 30, 2018	44.17	—
Three months ended June 30, 2017	37.09	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2018	4,711	3,668	77.9
As of March 31, 2018	4,589	3,586	78.1

Reference: Shareholders' equity As of June 30, 2018: 3,668 million yen  
 As of March 31, 2018: 3,586 million yen

## 2. Dividends

	Full-year dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2018	—	25.00	—	35.00	60.00
Fiscal year ending March 31, 2019	—				
Fiscal year ending March 31, 2019 (Forecast)		12.50	—	17.50	30.00

Note: Revision of dividends forecast since last announcement: Yes

Note: The Group will conduct a 2-for-1 stock split of its common stock effective September 1, 2018.

The forecast for the second quarter-end and year-end dividends for the fiscal year ending March 31, 2019 is the amount after conducting the said 2-for-1 stock split. Accordingly, there is no substantive change in the initial dividends forecast announced on May 14, 2018, which projected a dividend for the second quarter-end of 25.00 yen per share, year-end dividend of 35.00 yen per share and full-year dividend total of 60.00 yen per share.

### 3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	—	—	—	—	—	—	—	—	—
Full year	4,600	11.3	1,300	12.4	1,300	12.3	888	8.1	48.76

Note: Revision of consolidated results forecast since last announcement: None

Note: The Group will conduct a 2-for-1 stock split of its common stock effective September 1, 2018.

Full-year profit per share in the consolidated results forecast for the fiscal year ending March 31, 2019 is the amount after conducting the said 2-for-1 stock split. Accordingly, there is no substantive change in the initial forecast announced on May 14, 2018, which projected full-year profit per share of 99.71 yen.

Notes:

- (1) Changes in significant subsidiaries during the period  
(changes in specified subsidiaries resulting in changes in the scope of consolidation): None
- (2) Application of special accounting treatments in preparing quarterly consolidated financial statements: Yes  
Note: For details, please refer to “2. Consolidated Financial Statements and Primary Notes (3) Notes Relating to the Consolidated Financial Statements” on page 13 of the attachment.
- (3) Change in accounting policies, accounting estimates, and retrospective restatements
  - 1) Change in accounting policies in accordance with revision of accounting standards: None
  - 2) Change in accounting policies other than item 1) above: None
  - 3) Change in accounting estimates: None
  - 4) Retrospective restatements: None
- (4) Number of shares issued (common stock)
  - 1) Number of shares issued at the end of the period (including treasury shares)
 

As of June 30, 2018	9,291,955 shares
As of March 31, 2018	9,291,955 shares
  - 2) Number of treasury shares at the end of the period
 

As of June 30, 2018	386,353 shares
As of March 31, 2018	386,282 shares
  - 3) Average number of shares during the period
 

April – June 2018	8,905,615 shares
April – June 2017	8,891,323 shares

The quarterly review procedure by a certified public accountant or an auditing firm does not apply to these Consolidated Financial Results.

#### Explanation regarding appropriate use of results forecast and additional notes

Forward-looking statements, including the results forecast, contained in this document are based on information available to the Group and on certain assumptions deemed to be reasonable as of the date of release of this document. Actual business results may differ substantially due to a number of factors. For conditions prerequisite to the results forecast, and the points to be noted in the use thereof, please refer to “1. Qualitative Information on Financial Results for the Three Months Ended June 30, 2018 (3) Forward-looking Statements Including Consolidated Results Forecast” on page 7 of the attachment.

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Note: The Company held a briefing for investors, as indicated below. Materials distributed at this briefing are set to be posted on the Company's website immediately after the briefing.

Financial results briefing for institutional investors and analysts: Tuesday, July 31, 2018

# 1. Qualitative Information on Financial Results for the Three Months Ended June 30, 2018

## (1) Operating Results

### 1) General overview

During the three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018), there was unprecedented pressure on listed companies to secure voting rights at general meetings of shareholders. The trend followed an increase in proportion of shares of listed companies held by institutional shareholders in Japan and overseas. Such institutional shareholders who are in compliance with the Stewardship Code engaged in more rigorous exercise of voting rights, while the number of shareholder proposals by activists and traditional institutional shareholders also reached a record high. In such an environment, by appropriately demonstrating our overwhelming accuracy, speed, and performance in the SR Consulting services, including the Group's shareholder identification surveys, proxy voting simulation and activities for securing voting rights, we gained further acceptance among our existing clients, while also expanding the Group's services to new clients. Furthermore, net sales for the Group achieved a year-on-year increase of 20.5% due to the start of the full-scale operation of the investment banking business, including advisory services related to TOB for repurchase of treasury shares. Operating profit increased 15.3% year on year to ¥559 million, despite the increase of expenses related to personnel and the new Investment Banking Department office. Ordinary profit increased 18.8% year on year to ¥577 million, while EBITDA increased 17.6% year on year to ¥636 million. Profit attributable to owners of parent increased 19.3% year on year to ¥393 million.

(Millions of yen)

	Three months ended June 30, 2018 (April to June 2018)			Three months ended June 30, 2017 (April to June 2017)	
	Amount	Change	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	1,387	236	20.5	1,151	-5.8
Operating profit	559	74	15.3	485	-16.2
Ordinary profit	577	91	18.8	486	-16.1
Profit attributable to owners of parent	393	63	19.3	329	-6.9
(Reference) EBITDA	636	95	17.6	541	-13.8

(Note) EBITDA: Ordinary Profit + Interest Expenses + Depreciation

### 2) Net sales by type of service

The Group is engaged in the consulting business specializing in IR/SR activities, which constitutes a single business segment. An overview of net sales by service type is as follows.

(Millions of yen)

Service	Three months ended June 30, 2018 (April to June 2018)			Three months ended June 30, 2017 (April to June 2017)	
	Amount	Percentage of net sales	Percentage change (YoY)	Amount	Percentage change (YoY)
IR/SR Consulting	1,237	89.2	23.2	1,005	-4.1
Disclosure Consulting sales	98	7.1	6.0	92	-21.6
Databases and Other sales	51	3.7	-4.5	53	-4.1
Total net sales	1,387	100.0	20.5	1,151	-5.8

### IR/SR Consulting

IR/SR Consulting is the Group's core lineup of services, including shareholder identification surveys, proxy voting simulation, proxy advisory (comprehensive strategy planning for shareholder meetings), the investment banking business, and the stock transfer agency business.

During the period under review, net sales from IR/SR Consulting increased 23.2% year on year.

The wave of stricter standards for the exercise of voting rights at general meetings of shareholders by institutional shareholders in Japan and overseas has reached Japan, against the backdrop of rapidly increasing attention paid to ESG in global pension asset management. Along with a rise in activists' activities in response to this trend, dramatic changes have taken place for Japanese companies in securing

voting rights, which is no longer considered an easy task. There has been an increasing number of opposing votes, due to factors including structural problems in corporate governance, low ROE, scandals and insufficient explanations by companies, in special resolutions on proposals, including those for corporate integration and amendments of the Articles of Incorporation, as well as regular resolutions on proposals, such as those for take-over defense measures, the election of inside and outside directors, the appropriation of surplus (dividends) and executive compensation. Moreover, the number of traditional institutional shareholders and activists who have exercised their right to make shareholder proposals reached a record high. An environment is being developed in Japan, where, if proposals made by shareholders, such as those on the election of inside and outside directors and the appropriation of surplus, are reasonable, voting advisory firms as well as institutional shareholders are willing to approve them.

Under such circumstances, listed companies are finally recognizing the importance of voting rights measures, and SR Consulting, which the Group has been promoting as its core business, is increasingly reaffirmed. In particular, by emphasizing the Group's strength in its independent financial consulting capabilities, we stand out in terms of quality and speed in providing overseas and Japanese institutional shareholder surveys, which constantly cover approximately 5,850 voting-rights agents in Japan and overseas who are in charge of Japanese stock, as well as consulting and solutions. In addition, this further highlights the value of the Group's surveys in cross-border M&A projects. Also, in terms of the response to individual shareholders, the entrustments of the Group's various services have increased significantly.

Furthermore, the dedicated members of the Investment Banking Department, who are now assembled at the new office in Marunouchi, have achieved success in expanding entrustments of large projects on the strength of their overwhelming track record in proxy fights, in addition to expanding the traditional field of business of proxy advisor (PA) to that of financial advisor (FA). One such example is the financial advisory project relating to the large-scale TOB for repurchase of treasury shares. Furthermore, there is an increasing demand from our clients, including existing clients with whom the IR/SR Consulting Department has been in regular contact, for more sophisticated capital policies, take-over defense measures, finance schemes and pure M&A projects related to the acquisition/disposal of companies and divisions, regardless of whether they are listed or not. Consequently, the pipeline is expanding for the Investment Banking Department including the asset disposal by asset owners.

In governance consulting, services for the referral of independent outside director candidates increased, backed by the stricter enforcement of the independence standards of outside directors by institutional investors, as well as the call for more diversity on boards of directors. Furthermore, the response to the Corporate Governance Code revised in June is attracting much interest not only from companies but also from institutional investors, and an increase in governance consulting that gives due consideration to institutional investors is expected as a measure for companies to deal with these new issues.

In the stock transfer agency business, as of July 31, 2018, entrustments with 69 companies have been completed, and the number of shareholders under administration reached 315,132 (compared with entrustments concluded with 48 companies and 242,875 shareholders under administration in the same period of the previous fiscal year). In addition to the increase in entrustments mainly with unlisted companies, the number of entrustments with listed companies has also been gradually increasing due to our efforts to reinforce our marketing structure from the previous term. Furthermore, thanks to the increase in the number of shareholders of the companies with entrustments, the number of shareholders under administration surpassed 300,000 for the first time since we commenced business. The Group is continuing to pursue the strengths of the stock transfer agency business, as well as synergy with various services and promote initiatives to raise awareness of the Group's stock transfer agency business among not only its existing clients but also all the listed companies. Meanwhile, we will continue to thoroughly enhance risk management of the stock transfer agency business.

#### Disclosure Consulting

Disclosure Consulting consists of IR tool consulting services (support for the planning and creation of various disclosure documents required for IR activities, including annual reports, integrated reports, and shareholder newsletters) and legal documentation services (the creation of a variety of disclosure documents in English and the translation of such documents from Japanese to English in connection with business reorganization and M&As).

Sales from Disclosure Consulting for the period under review increased 6.0% from the same period of the previous fiscal year, due to our steady efforts to secure opportunities to provide consulting on the disclosure of ESG information and proposing the preparation of integrated reports, in response to the demand of companies which need to take action because of the growing number of investors who put more importance on non-financial information such as ESG.

#### Databases and Other

Databases and Other provides web-based IR support services via IR-Pro, a comprehensive support system for corporate IR activities that provides information on shareholdings revealed through reports on the possession of large volume and publicly offered domestic and overseas investment trusts, and the Analyst Network, which allows listed companies to accept reservations for IR explanatory meetings and manage attendee information in a single step. IR Japan also operates the *Kabunushi-Hiroba*, a survey system for individual investors.

Sales from Databases and Other for the period under review decreased 4.5% from the same period of the previous fiscal year.

#### 3) Seasonal fluctuations

The Group's quarterly net sales tend to be concentrated in the first and second quarters because of the nature of the core business, IR/SR Consulting services. These services are usually in great demand around June, when Japanese companies organize shareholder meetings. Recently, however, opportunities for recording net sales have grown also in the third and fourth quarters, and the customary seasonal fluctuations are tending toward flattening out, thanks to large-scale service demand distributed evenly throughout the year, as well as to the investment banking business and the stock transfer agency business, both of which are non-seasonal operations.

## (2) Financial Position

### 1) Assets

Total assets of the Group as of June 30, 2018 increased ¥121 million from the end of the previous fiscal year, to ¥4,711 million, due primarily to increases in cash and deposits of ¥29 million, notes and accounts receivable—trade of ¥58 million, and work in process of ¥23 million.

### 2) Liabilities

Total liabilities of the Group as of June 30, 2018 increased ¥39 million from the end of the previous fiscal year, to ¥1,042 million, due primarily to an increase in notes and accounts payable—trade of ¥55.

### 3) Net assets

Net assets of the Group as of June 30, 2018 increased ¥81 million from the end of the previous fiscal year, to ¥3,668 million, due primarily to an increase in retained earnings of ¥393 million from profit attributable to owners of parent and a decrease in retained earnings of ¥311 million as a result of payment of dividends.

## (3) Forward-looking Statements Including Consolidated Results Forecast

### 1) Forecast for the fiscal year ending March 31, 2019

Forecast for consolidated operating results for the fiscal year ending March 31, 2019  
(as of May 14, 2018)

(Millions of yen)

	Forecast Year ending March 31, 2019			Actual Year ended March 31, 2018	
	Amount	Amount change (YoY)	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	4,600	466	11.3	4,133	7.7
Operating profit	1,300	143	12.4	1,156	14.5
Ordinary profit	1,300	142	12.3	1,157	14.7
Profit attributable to owners of parent	888	66	8.1	821	18.2

The forecast for the fiscal year ending March 31, 2019 is based on reasonable grounds for calculation as of May 14, 2018.

### 2) Basic Policy Concerning the Distribution of Profits and Dividend Distributions for the Fiscal Year Ending March 31, 2019

The Company makes it a basic policy to distribute profits to its shareholders in line with its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each item of Paragraph 1, Article 459, of the Companies Act can be made by a resolution of the Board of Directors, unless otherwise specified by laws and regulations, while a decision on year-end dividends is to be made at the General Meeting of Shareholders. The Company's Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30 of each year.

The Company will carry out a stock split in which each share will be split into two shares, with August 31, 2018 as the record date. This will be done for the purpose of enlarging the Company's investor base and enhancing the liquidity of the Company's shares by reducing the investment unit of the Company's shares and by further improving the environment for a broader range of investors to invest in the Company's shares. In conjunction with the stock split, the dividend forecast for the fiscal year ending March 31, 2019 has been revised to ¥12.5 per share for the interim dividend and ¥17.5 per share for the year-end dividend, but there is no substantive change in the forecasted dividend per share. In terms of shareholder returns, the Company intends to remain flexible going forward, including the purchase of treasury shares, in light of performance trends and other factors.

Moreover, the Company would like to appropriate the internal reserves for strategic investments for the reinforcement of existing businesses and for future growth business areas to increase its corporate value.

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018	(Prior to taking into account the stock split) Fiscal year ending March 31, 2019 (Forecast)	(After taking into account the stock split) Fiscal year ending March 31, 2019 (Forecast)
Dividend per share	40 yen	60 yen	60 yen	30 yen
Interim dividend	15 yen	25 yen	25 yen	12.5 yen
Year-end dividend	25 yen	35 yen	35 yen	17.5 yen
Dividend payout ratio	51.5%	65.0%	60.2%	60.2%



## 2. Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2018	As of June 30, 2018
<b>Assets</b>		
Current assets		
Cash and deposits	2,328,254	2,358,154
Notes and accounts receivable—trade	746,829	805,706
Work in process	14,501	38,495
Other	118,140	126,687
Allowance for doubtful accounts	(2,251)	(2,437)
Total current assets	3,205,474	3,326,607
Non-current assets		
Property, plant and equipment	387,746	376,026
Intangible assets		
Software	446,926	437,382
Other	21,480	11,034
Total intangible assets	468,406	448,417
Investments and other assets		
Other	599,924	631,906
Allowance for doubtful accounts	(73,799)	(73,799)
Total investments and other assets	526,124	558,107
Total non-current assets	1,382,278	1,382,551
Deferred assets		
Deferred organization expenses	2,155	1,861
Total deferred assets	2,155	1,861
Total assets	4,589,908	4,711,019
<b>Liabilities</b>		
Current liabilities		
Accounts payable—trade	37,907	93,347
Short-term loans payable	200,000	200,000
Accounts payable—other	71,949	85,468
Income taxes payable	201,674	192,384
Provision for bonuses	89,730	44,000
Provision for directors' bonuses	9,600	—
Other	334,925	369,379
Total current liabilities	945,785	984,579
Non-current liabilities		
Long-term accounts payable—other	51,294	51,294
Net defined benefit liability	6,057	6,811
Total non-current liabilities	57,351	58,105
Total liabilities	1,003,137	1,042,685

(Thousands of yen)

	As of March 31, 2018	As of June 30, 2018
Net assets		
Shareholders' equity		
Capital stock	805,797	805,797
Capital surplus	794,599	794,599
Retained earnings	2,286,071	2,367,769
Treasury shares	(300,975)	(301,189)
Total shareholders' equity	3,585,491	3,666,976
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,279	1,358
Total accumulated other comprehensive income	1,279	1,358
Total net assets	3,586,771	3,668,334
Total liabilities and net assets	4,589,908	4,711,019

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income  
For the Three Months Ended June 30, 2018

	(Thousands of yen)	
	Three Months of FY2017 (from April 1, 2017 to June 30, 2017)	Three Months of FY2018 (from April 1, 2018 to June 30, 2018)
Net sales	1,151,420	1,387,457
Cost of sales	217,288	278,446
Gross profit	934,131	1,109,010
Selling, general and administrative expenses	448,628	549,043
Operating profit	485,503	559,966
Non-operating income		
Interest income	0	0
Commission fee	1,325	—
Late penalties received	—	17,927
Other	164	698
Total non-operating income	1,490	18,626
Non-operating expenses		
Interest expenses	132	274
Loss on sales of notes receivable - trade	169	11
Foreign exchange losses	67	343
Amortization of deferred organization expenses	293	293
Total non-operating expenses	663	923
Ordinary profit	486,330	577,669
Profit before income taxes	486,330	577,669
Income taxes	156,592	184,272
Profit	329,738	393,396
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	329,738	393,396

Consolidated Statements of Comprehensive Income  
For the Three Months Ended June 30, 2018

	(Thousands of yen)	
	Three Months of FY2017 (from April 1, 2017 to June 30, 2017)	Three Months of FY2018 (from April 1, 2018 to June 30, 2018)
Profit	329,738	393,396
Other comprehensive income		
Valuation difference on available-for-sale securities	1,028	79
Total other comprehensive income	1,028	79
Comprehensive income	330,767	393,475
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	330,767	393,475
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes Relating to the Consolidated Financial Statements

Notes Relating to the Going Concern Assumption

None applicable

Notes Regarding Significant Changes in the Amount of Shareholders' Equity

None applicable

Application of Special Accounting Treatments in Preparing Consolidated Financial Statements

The Company reasonably estimates an effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year in which the first quarter of the fiscal year ending March 31, 2019 is included, and calculates tax expenses by multiplying quarterly profit before income taxes by the estimated effective tax rate.

Segment Information and Others

This is not applicable as the Group engages in consulting business specializing in IR/SR activities, which constitutes a single business segment.

Additional Information

(Application of "Partial Amendments to Accounting Standard for Tax Effect Accounting," etc.)

Effective from the first quarter of the fiscal year ending March 31, 2019, the Company has adopted the "Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018)," etc. Accordingly, deferred tax assets are stated separately under investments and other assets.

Significant Subsequent Events

(Stock Split)

The Company resolved at the Board of Directors meeting held on July 31, 2018 to carry out a stock split and amend the Articles of Incorporation in conjunction with the stock split.

1. Purpose of the stock split

The Company aims to enlarge the Company's investor base and to enhance the liquidity of the Company's shares by reducing the investment unit of the Company's shares and by further improving the environment for a broader range of investors to invest in the Company's shares.

2. Overview of the stock split

(1) Split method

Shares held by shareholders recorded in the final register of shareholders with August 31, 2018, Friday as the record date will be split into two shares for each share.

(2) Increase in the number of shares as a result of the split

i. Number of outstanding shares prior to the split	9,298,655 shares
ii. Increase in number of shares as a result of the split	9,298,655 shares
iii. Number of outstanding shares after the split	18,597,310 shares
iv. Number of shares authorized to be issued after the split	70,000,000 shares

(3) Stock split schedule

i. Public notice of record date	August 8, 2018, Wednesday (Planned)
ii. Record date	August 31, 2018, Friday
iii. Effective date	September 1, 2018, Saturday

(4) Other

The Company's capital stock will not be changed as a result of the stock split.

3. Amendment of Articles of Incorporation

(1) Reason for amending Articles of Incorporation

The Company will partially amend its Articles of Incorporation in accordance with the provisions of Paragraph 2, Article 184 of the Companies Act of Japan, due to the aforementioned stock split.

(2) Details of the amendment

(Amendments are underlined.)

Current Articles of Incorporation	Amended Articles of Incorporation
(Number of shares authorized to be issued) Article 6 The total number of shares authorized to be issued by the company shall be <u>thirty five million (35,000,000) shares</u> .	(Number of shares authorized to be issued) Article 6 The total number of shares authorized to be issued by the company shall be <u>seventy million (70,000,000) shares</u> .

(3) Amendment schedule

Effective date: September 1, 2018, Saturday

4. Figures (for Per Share Information) calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year are as follows.

	Three months ended June 30, 2017 (From April 1, 2017 to June 30, 2017)	Three months ended June 30, 2018 (From April 1, 2018 to June 30, 2018)
Profit per share—basic	¥18.54	¥22.09