

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2019 (J-GAAP)

January 31, 2020

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: February 14, 2020
 Scheduled Date to Start Dividend Payment: —
 Preparation of Results Briefing Materials: Yes
 Holding of Financial Results Briefing: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2019 (from April 1, 2019 to December 31, 2019)

(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	%
Nine months ended December 31, 2019	5,098	37.0	2,318	103.7	2,315	100.6	1,592	102.4
Nine months ended December 31, 2018	3,720	15.9	1,138	14.0	1,154	15.6	786	16.8

Note: Comprehensive income Nine months ended December 31, 2019: 1,593 million yen (102.6%)
 Nine months ended December 31, 2018: 786 million yen (14.3%)

	Profit per share—basic	Profit per share—diluted
	Yen	Yen
Nine months ended December 31, 2019	89.39	—
Nine months ended December 31, 2018	44.16	—

Note: The Company conducted a 2-for-1 stock split of its common stock effective September 1, 2018.
 Profit per share figures have been calculated on the assumption that the stock split was carried out at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2019	6,221	4,660	74.9
As of March 31, 2019	5,051	4,008	79.4

Reference: Shareholders' equity As of December 31, 2019: 4,660 million yen
 As of March 31, 2019: 4,008 million yen

2. Dividends

	Full-year dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2019	Yen —	Yen 15.00	Yen —	Yen 23.00	Yen 38.00
Fiscal year ending March 31, 2020	—	25.00	—		
Fiscal year ending March 31, 2020 (Forecast)				30.00	55.00

Note: Revision of dividends forecast since last announcement: None

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

(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
Full year	7,100	47.1	3,210	123.8	3,210	121.7	2,180	123.2	122.37

Note: Revision of consolidated results forecast since last announcement: Yes

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 14 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 December 31, 2019	17,833,810 shares
As of March 31, 2019	17,825,310 shares
 - 2) Number of treasury shares at the end of the period

As of December 31, 2019	30,767 shares
As of March 31, 2019	817 shares
 - 3) Average number of shares during the period

April – December 2019	17,817,792 shares
April – December 2018	17,818,258 shares

Note: The Company conducted a 2-for-1 stock split of its common stock effective September 1, 2018.

The number of shares issued at the end of the period, the number of treasury shares at the end of the period and the average number of shares during the period have been calculated on the assumption that the stock split was carried out at the beginning of the previous fiscal year.

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 Nine Months Ended December 31, 2019 (3) Forward-looking Statements Including Consolidated Results Forecast” on page 8 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: Thursday, February 13, 2020

1. Qualitative Information on Financial Results for the Nine Months Ended December 31, 2019

(1) Operating Results

1) General overview

During the nine months ended December 31, 2019 (from April 1, 2019 to December 31, 2019), amid the expansion of global ESG (Environment, Social and Governance) investments, activists proactively served as market catalysts to accelerate investments in and proposals to Japanese companies in the Japanese capital markets. At the same time, in the market for M&As (Mergers and Acquisitions) among listed companies, hostile TOBs and proxy fights were accepted as an integral part of corporate strategies to dispel previous resistance toward thereof. The domestic M&A (Merger and Acquisition) market has made its first step instantly to transform into a new stage of expanded M&As centering around European- and U.S.-type deals based on ownership battles.

In these circumstances, the Company maintains its independence within the Japanese investment community. It provides new equity consulting services that combine its unparalleled PA services^{*1} and FA services^{*2}. These services have rapidly expanded our business results by consistently sticking to the customers' side and appropriately meeting demands for numerous sophisticated and complex, yet urgent and specialized, projects of various listed companies including small-, middle- and large-cap ones. In the third quarter of the fiscal year ending March 31, 2020, the number of existing and new entrustments increased as our SR (Shareholder Relations) advisory services expanded their work scope. In addition, the large-scale projects, which have already been disclosed, were steadily completed and made progress.

^{*1} PA services: Proxy Advisory services (Proxy fight services, in which the Company boasts an overwhelmingly successful track record)

^{*2} FA services: Financial Advisory services (Responses to activists and hostile TOBs, to which Japan's largest and most cutting-edge group of experts is deployed)

During the nine months ended December 31, 2019, net sales increased 37.0% year on year, to ¥5,098 million, operating profit increased 103.7% year on year, to ¥2,318 million, ordinary profit increased 100.6% year on year, to ¥2,315 million and profit attributable to owners of parent increased 102.4% year on year, to ¥1,592 million. All figures achieved record highs including results for sales and profits in the third quarter of the fiscal year ending March 31, 2020. EBITDA increased 86.4% year on year, to ¥2,485 million.

(Millions of yen)

	Nine months ended December 31, 2019 (April to December 2019)			Nine months ended December 31, 2018 (April to December 2018)	
	Amount	Change	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	5,098	1,377	37.0	3,720	15.9
Operating profit	2,318	1,179	103.7	1,138	14.0
Ordinary profit	2,315	1,160	100.6	1,154	15.6
Profit attributable to owners of parent	1,592	805	102.4	786	16.8
(Reference) EBITDA	2,485	1,151	86.4	1,333	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	Nine months ended December 31, 2019 (April to December 2019)			Nine months ended December 31, 2018 (April to December 2018)	
	Net sales	Percentage of net sales	Percentage change (YoY)	Net sales	Percentage change (YoY)
IR/SR Consulting	4,515	88.6	47.1	3,069	17.2
Disclosure Consulting	443	8.7	-12.4	505	16.5
Databases and Other	139	2.7	-4.2	145	-7.6
Total	5,098	100.0	37.0	3,720	15.9

IR/SR Consulting

IR/SR Consulting is the Group's core lineup of services. These include SR advisory (shareholder identification surveys, proxy voting simulation, corporate governance improvement, evaluation of the effectiveness of boards of directors, capital policies including shareholder returns, etc.), proxy advisory (PA: comprehensive strategy planning and execution of proxy fights, convocation of and responses to extraordinary general meeting of shareholders, collection and tabulation of proxies, etc.), financial advisory (FA: responses to hostile TOBs, treasury shares TOBs, acceptance simulation of TOBs, placement agents (in capital increases through third-party allotment), comprehensive strategy planning and execution of M&As, etc.), and the stock transfer agency business. During the period under review, net sales from IR/SR Consulting increased 47.1% year on year, to ¥4,515 million.

Activists are targeting listed companies that are our clients, meticulously exploring any scope for reorganization such as internal reserves, low TSR^{*3}, parent-subsidiary listings, conglomerate discounts, and M&As, in order to detect discrepancies between market valuations and intrinsic value. They are also repeatedly making tactical and persistent contacts with the listed companies by bringing up the issue of corporate governance, which, in turn, has rapidly led to a high frequency of exercising shareholders rights to make proposals. Currently, Japan has been transformed into a major market for activist activity second only to the U.S. in the world. Moreover, among the listed companies, proxy fights and TOBs unsanctioned by the targeted company have become daily occurrences. The listed companies are rapidly being embroiled in situations in which they have no choice but to consider European- and U.S.-type M&As for the purpose of ownership battles and management reorganization as part of corporate growth strategies.

Under such circumstances, there has been a rapidly increasing awareness among the listed companies of the need to prepare for capital risks. The Company's SR advisory has been successful in providing a wide range of consulting services that bring together its unique know-how, including its core services of shareholder identification and voting rights surveys, services related to institutional shareholder engagement, activist measures, corporate governance improvement, capital policies that aim to optimize shareholder returns, third-party evaluation of the effectiveness of boards of directors, and referrals of independent outside directors. Consequently, the Company has further expanded entrustments from existing and new clients.

In addition, sales and revenue will be recorded in the third quarter of the fiscal year ending March 31, 2020, while the number of entrustments of new large-scale projects have significantly increased. These developments were due to a steady completion and progress of large-scale projects, which have already been contracted, by the Investment Banking Department that combines PA and FA. Specifically, these entrustments included a PA/FA in ownership battles among the listed companies, a PA/FA to respond to activists, and large-scale projects of an MBO-related FA. There were increases within these, particularly in large-scale PA/FA projects related to hostile TOBs and entrustments of the large-scale project agreement to respond to activists exercising their rights to make shareholder proposals. Going forward, the Company, as a unique investment bank armed with an outstanding track record that combines PA and FA, will continue to uphold its golden rule of protecting minority shareholders and enhancing the common interest of shareholders from both the defensive and offensive sides, thereby striving to increase its number of entrustments of large-scale projects.

Furthermore, as its first project in its placement agent services, the Company served as the FA to Fukushima Bank to complete the capital increase through third-party allotment to SBI Holdings and comprehensive support services associated with the capital and business alliance agreement. Consequently, the Company has received increased recognition as an FA capable of realizing concrete financing, without

being a securities company.

In the stock transfer agency business, as of December 31, 2019, entrustments with 80 companies have been completed, and the number of shareholders under administration reached 346,733 (compared with entrustments concluded with 77 companies and 348,313 shareholders under administration in the same period of the previous fiscal year). From the standpoint of corporate defense against activists and hostile TOBs, the Company intends to deploy strategic sales activities, unlike conventional stock transfer agency organizations.

The Diet passed and enacted the Act for Partial Revision of the Foreign Exchange and Foreign Trade Act ("Foreign Exchange Act") ("Revised Foreign Exchange Act") on November 22, 2019, imposing tighter controls on investments by foreign capital in Japanese companies operating in strategically sensitive industries in terms of national security. The amended law is expected to take effect in fiscal year 2020. The current holdings threshold of foreign investments requiring advance examination is 10% or more. It will be lowered to 1% or more under the revision. Investors exempted from this regulation will also be obligated to submit advance notice when engaging in actions such as the election of directors and the content of business transfers, even after shares are acquired. As for enforcing the Revised Foreign Exchange Act, the government has accurately disclosed in its Q&A that shareholder proposals to elect directors and transfer businesses after the acquisition of shares will be allowed by submission of advance notice, and that this is not intended to silence activists. The government also made it clear that this legislation is not a way of limiting shareholder rights or preventing the reinforcement of corporate governance. The Company will continue to keep a close watch on the revisions to the act.

^{*3} TSR: Total Shareholder Return (An indicator of total shareholder return that combines capital gains and dividends)

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, which depends mainly on single projects, decreased 12.4% from the same period of the previous fiscal year, to ¥443 million for the period under review. The decrease was due to the Company prioritizing the entrustment of projects as part of SR Consulting over single projects in planning and production projects including integrated reports, despite the increase in entrustments for consulting services relating to ESG disclosures, in response to the rising interest in ESG by the fund providers and institutional investors.

Databases and Other

Databases and Other provides web-based IR support services via Stock Watch, which provides information on shareholdings revealed through reports on the possession of large volume and publicly offered domestic and overseas investment trusts, IR-Pro, which is a comprehensive support system for corporate IR activities, 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 4.2% from the same period of the previous fiscal year, to ¥139 million. Going forward, the Company will actively expand sales from Databases through advertising and other means.

3) Seasonal fluctuations

The Group's quarterly net sales tend to be concentrated in the first quarter 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 are also tending to increase 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 December 31, 2019 increased ¥1,169 million from the end of the previous fiscal year, to ¥6,221 million, due primarily to an increase in cash and deposits of ¥1,200 million.

2) Liabilities

Total liabilities of the Group as of December 31, 2019 increased ¥517 million from the end of the previous fiscal year, to ¥1,560 million, due primarily to an increase in income taxes payable of ¥393 million.

3) Net assets

Net assets of the Group as of December 31, 2019 increased ¥652 million from the end of the previous fiscal year, to ¥4,660 million, due primarily to an increase in retained earnings of ¥1,592 million from profit attributable to owners of parent, a decrease from purchase of treasury shares of ¥109 million and a decrease in retained earnings of ¥855 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, 2020

Forecast for consolidated operating results for the fiscal year ending March 31, 2020
(as of January 31, 2020)

(Millions of yen)

	Forecast Year ending March 31, 2020			Previous forecast Year ending March 31, 2020 (As of October 31, 2019)		Actual Year ended March 31, 2019	
	Amount	Amount change (YoY)	Percentage change (YoY)	Amount	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	7,100	2,272	47.1	6,500	34.6	4,827	16.8
Operating profit	3,210	1,775	123.8	2,600	81.3	1,434	24.0
Ordinary profit	3,210	1,762	121.7	2,600	79.6	1,447	25.1
Profit attributable to owners of parent	2,180	1,203	123.2	1,750	79.1	976	18.9

The forecast for the fiscal year ending March 31, 2020 is based on reasonable grounds for calculation as of January 31, 2020.

On October 31, 2019, the Company disclosed upward revisions of its results forecast for the fiscal year ending March 31, 2020. Since then, there has been an increase in the number of agreements concluded for large-scale projects entrustments related to ownership battles among companies and responses to activists in the investment banking business that combines PA and FA, in addition to the core service of SR Consulting services. Accordingly, the Company has once again announced upward revisions from the previous forecast and has increased net sales by ¥600 million from the previous forecast of ¥6,500 million to ¥7,100 million; operating profit and ordinary profit by ¥610 million from ¥2,600 million to ¥3,210 million, respectively; and profit attributable to owners of parent by ¥430 million from ¥1,750 million to ¥2,180 million, in its full-year results forecast. As a result, for the fiscal year ending March 31, 2020, net sales are expected to increase by 47.1% year on year, operating profit by 123.8% year on year, ordinary profit by 121.7% year on year and profit attributable to owners of parent by 123.2% year on year. Profitability is expected to further improve as sales increase with the completion of investments in business foundation improvements including offices, systems, and AI. Moreover, the Company will continue to focus much on investments into human resources as a top priority issue and rapidly ensure expansion of outstanding human resources.

2) Basic policy concerning the distribution of profits and dividend distributions for the fiscal year ending March 31, 2020

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.

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.

For the fiscal year ending March 31, 2020, the Company is scheduled to pay ¥30 per share as a year-end dividend. Accordingly, the full-year dividend including the interim dividend is scheduled to be ¥55 per share, an increase of ¥17 from the previous fiscal year.

Additionally, the Company resolved on August 2, 2019 to purchase treasury shares in an effort to improve capital efficiency and implement flexible capital policies in line with changes in the management environment as well as to enhance distribution of profits to shareholders. Although the purchase period ended on December 30, 2019 (number of shares purchased: 29,900 shares/total purchase price: ¥109,338,500), the Company once again resolved on January 31, 2020, to purchase treasury shares (up to 55,000 shares/¥300 million).

	Fiscal year ending March 31, 2020 (Forecast)	Fiscal year ending March 31, 2020 (Initial forecast)	Fiscal year ended March 31, 2019
Dividend per share	55 yen	45 yen	38 yen
Interim dividend	25 yen	20 yen	15 yen
Year-end dividend	30 yen	25 yen	23 yen
Dividend payout ratio	44.9%	55.3%	69.3%

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

	(Thousands of yen)	
	As of March 31, 2019	As of December 31, 2019
Assets		
Current assets		
Cash and deposits	2,761,534	3,962,049
Notes and accounts receivable—trade	710,261	634,503
Work in process	11,571	86,884
Other	113,900	106,533
Allowance for doubtful accounts	(1,927)	(1,729)
Total current assets	3,595,339	4,788,241
Non-current assets		
Property, plant and equipment	354,269	326,949
Intangible assets		
Software	414,928	430,999
Other	11,345	11,383
Total intangible assets	426,273	442,383
Investments and other assets		
Other	748,151	737,301
Allowance for doubtful accounts	(73,799)	(73,799)
Total investments and other assets	674,351	663,501
Total non-current assets	1,454,895	1,432,834
Deferred assets		
Organization expenses	99	9
Total deferred assets	99	9
Total assets	5,051,214	6,221,174

(Thousands of yen)

	As of March 31, 2019	As of December 31, 2019
Liabilities		
Current liabilities		
Accounts payable—trade	23,732	31,557
Short-term borrowings	200,000	200,000
Accounts payable—other	77,626	84,279
Income taxes payable	194,541	587,680
Provision for bonuses	85,777	44,946
Provision for bonuses for directors (and other officers)	7,500	—
Other	395,383	553,057
Total current liabilities	984,561	1,501,520
Non-current liabilities		
Long-term accounts payable—other	50,710	50,710
Retirement benefit liability	7,706	8,337
Total non-current liabilities	58,416	59,048
Total liabilities	1,042,978	1,560,569
Net assets		
Shareholders' equity		
Share capital	818,292	830,001
Capital surplus	506,400	518,109
Retained earnings	2,683,909	3,421,678
Treasury shares	(691)	(110,166)
Total shareholders' equity	4,007,911	4,659,622
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35	92
Total accumulated other comprehensive income	35	92
Total net assets	4,008,236	4,660,604
Total liabilities and net assets	5,051,214	6,221,174

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income
For the Nine Months Ended December 31, 2019

	(Thousands of yen)	
	Nine Months of FY2018 (from April 1, 2018 to December 31, 2018)	Nine Months of FY2019 (from April 1, 2019 to December 31, 2019)
Net sales	3,720,849	5,098,077
Cost of sales	858,625	942,941
Gross profit	2,862,223	4,155,135
Selling, general and administrative expenses	1,724,003	1,836,964
Operating profit	1,138,219	2,318,170
Non-operating income		
Interest income	6	8
Dividend income	170	197
Late penalties received	17,927	—
Gain on forfeiture of unclaimed dividends	454	371
Other	277	90
Total non-operating income	18,836	667
Non-operating expenses		
Interest expenses	818	945
Loss on sales of notes receivable—trade	22	42
Foreign exchange losses	1,077	16
Amortization of organization expenses	881	881
Loss on investments in investment partnerships	—	1,346
Commission for purchase of treasury shares	—	351
Total non-operating expenses	2,799	3,585
Ordinary profit	1,154,255	2,315,252
Extraordinary losses		
Loss on valuation of investment securities	—	409
Total extraordinary losses	—	409
Profit before income taxes	1,154,255	2,314,843
Total income taxes	367,384	722,035
Profit	786,870	1,592,807
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	786,870	1,592,807

Consolidated Statements of Comprehensive Income
For the Nine Months Ended December 31, 2019

	(Thousands of yen)	
	Nine Months of FY2018 (from April 1, 2018 to December 31, 2018)	Nine Months of FY2019 (from April 1, 2019 to December 31, 2019)
Profit	786,870	1,592,807
Other comprehensive income		
Valuation difference on available-for-sale securities	(529)	656
Total other comprehensive income	(529)	656
Comprehensive income	786,340	1,593,464
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	786,340	1,593,464
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 third quarter of the fiscal year ending March 31, 2020 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.

Significant Subsequent Events

At a meeting of its Board of Directors held on January 31, 2020, the Company resolved the following matters regarding the purchase of treasury shares pursuant to the provisions of Paragraph 1, Article 156, of the Companies Act as applied by replacing certain terms under the provisions of Paragraph 3, Article 165, of the same Act.

1. Reasons for the purchase of treasury shares

Treasury shares shall be purchased in an aim to improve capital efficiency and to implement flexible capital policies in line with changes in the management environment as well as to enhance distribution of profits to shareholders.

2. Class of shares to be purchased

Common stock of the Company

3. Total number of shares to be purchased

55,000 shares (maximum)

(Percentage of total number of shares issued (excluding treasury shares): 0.31%)

4. Total purchase price

¥300 million (maximum)

5. Purchase period

From February 3, 2020 to March 31, 2020

6. Purchase method

Market purchase