



Consolidated Financial Results

FY2017 3Q (October 1 2017 – December 31 2017)

February 1 2018
IR Japan Holdings, Ltd. (6035)

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I . FY2017 3Q Consolidated Financial Results

Summary : Consolidated Financial Results for the Six Months Ended December 31, 2017

	Six Months Ended December 31, 2017 (April to December 2017)			FY2016 (April to December 2016)
	Amount (Millions of yen)	Change (Millions of yen)	Percentage change (YoY)	Amount (Millions of yen)
Net Sales	3,211	283	9.7	2,927
Operating profit	998	191	23.7	806
Ordinary profit	998	192	23.9	806
Profit attributable to owners of parent	673	180	36.7	492

✓ Increase in SR Consulting including shareholder identification surveys and its expansion of investment banking business contributed to increase in net sales by 9.7% year on year, mainly due to a sharp increase of activist movements. Consequently, both net sales and profits reached record highs.

Summary : Consolidated Financial Results by Type of Services for the Six Months Ended December 31, 2017

	Six Months Ended December 31, 2017 (April to December 2017)			FY2016 (April to December 2016)
	Amount (Millions of yen)	Percentage of net sales (%)	Percentage Change (YoY)	Amount (Millions of yen)
IR/SR Consulting	2,619	81.6	15.4	2,270
Disclosure Consulting Sales	434	13.5	▲10.4	484
Databases and Other sales	157	4.9	▲9.3	173

Highlights : Consolidated Financial Results for the Six Months Ended December 31, 2017

1. SR (Shareholder Relations) Consulting

- Higher frequency with which shareholder identification surveys were conducted due to increase in activists movements
- Increase in SR consulting where the Company supports companies' engagement activities with institutional investors

2. Corporate Governance Consulting

- Backed by our overwhelming track record of board evaluation services for large cap companies, it was recognized among our clients and the Company can expect more entrustments
- Listed companies' higher demand in independent outside directors

3. Investment Banking Business

- Smooth M&A closing and increase in in-process projects
- Increase in PA (Proxy Advisory) services in line with domestic / overseas activists movements who invest in Japanese stocks.
- The Company have begun to provide J-Adviser services where the Company supports companies aiming for listing on Tokyo Pro Market

4. Transfer Agency Business

- Number of entrustments with companies : 52 (Last year : 42)
- Number of shareholders under administration : 262,291 (Last year : 227,254)

Forecast for Financial Results (as of February 1, 2018)

The forecast for the fiscal year ending March 31, 2018 is based on reasonable grounds for calculation as of May 15, 2017.

	Forecast (FY2017)	Actual (FY2016)	Change (Millions of yen)	Percentage change (YoY)
	Amount (Millions of yen)	Amount (Millions of yen)		
Net sales	4,100	3,896	263	6.9
Operating Profit	1,100	1,009	90	8.9
Ordinary Profit	1,100	1,008	91	9.0
Profit attributable to owners of parent	725	694	30	4.3

Forecast for FY2017 annual dividend (as of February 1, 2018)

The year-end dividend for FY2017 is scheduled to be ¥25, which is the same amount as the interim dividend. As a result, the annual dividend for FY2017 is scheduled to be ¥50. Including repurchasing shares, the Company will flexibly implement our capital policy in consideration of the trend of business results.

Transition in Dividend per Share

	Interim	Year-end	Annual	Payout ratio
Forecast (FY2017)	25 yen	25 yen	50 yen	61.4%
Actual (FY2016) (Announced on May 15, 2017)	15 yen	25 yen	40 yen	51.5%
Actual (FY2015)	10 yen	18 yen	28 yen	58.4%
Actual (FY2014)	8 yen	12 yen	20 yen	50.8%

Note: Dividends up to and including the interim dividend for the fiscal year ended March 31, 2015 are the actual dividends paid by IR Japan, the Company's subsidiary. The dividends including and after the year-end dividend for the fiscal year ended March 31, 2015 are actual dividends paid by the Company and dividend forecasts

Your Capital Market Intelligence

IR Japan

