



	Profit per share	Profit (fully diluted) per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
Fiscal year ended September 30, 2018	¥134.59	¥132.14	17.3%	22.1%	39.5%
Fiscal year ended September 30, 2017	¥178.69	¥170.94	33.9%	33.0%	43.9%

*(Reference)*

*Equity in profit of affiliates:*

*Fiscal Year Ended September 30, 2018: — million yen*

*Fiscal Year Ended September 30, 2017: — million yen*

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended September 30, 2018	¥15,232 million	¥13,174 million	86.2%	¥841.00
Fiscal year ended September 30, 2017	¥13,425 million	¥11,057 million	82.0%	¥725.42

*(Reference)*

*Equity:*

*Fiscal Year Ended September 30, 2018: 13,123 million yen*

*Fiscal Year Ended September 30, 2017: 11,006 million yen*

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended September 30, 2018	¥1,886 million	- ¥1,548 million	¥20 million	¥8,226 million
Fiscal year ended September 30, 2017	¥3,571 million	- ¥1,052 million	¥2,017 million	¥7,869 million

2. Dividends

	Annual dividends per share					Total amount of cash dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year-end	Total			
Fiscal year ended September 30, 2017	-	¥0.00	-	¥0.00	¥0.00	-	-	-
Fiscal year ended September 30, 2018	-	¥0.00	-	¥0.00	¥0.00	-	-	-
Fiscal year ending September 30, 2019 (Forecast)	-	¥0.00	-	¥0.00	¥0.00		-	

3. Forecast of Financial Results for the Fiscal Year Ending September 30, 2019 (From October 1, 2018 to September 30, 2019)

(Percentage figures represent changes from the same period of the previous fiscal year)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Annual	¥9,548 million (19.1%)	¥3,898 million (23.2%)	¥3,904 million (23.6%)	¥2,661 million (27.2%)	¥170.57

(Note) No forecast has been made for the consolidated financial results for the second quarter (cumulative).

**\* Notes**

- (1) Significant changes in subsidiaries during the consolidated fiscal year under review: No
- (2) Changes in accounting policies, changes in accounting estimates, and restatements of prior period financial statements after error corrections
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations, etc.: Yes
- (ii) Changes in accounting policies due to other reasons: No
- (iii) Changes in accounting estimates: No
- (iv) Restatements of prior period financial statements after error corrections: No
- (3) Total number of issued shares (common shares)
- (i) Total number of issued shares as of the end of the period (including treasury shares):
- |                           |                   |
|---------------------------|-------------------|
| As of September 30, 2018: | 15,605,000 shares |
| As of September 30, 2017: | 15,173,000 shares |
- (ii) Number of treasury shares as of the end of the period:
- |                           |            |
|---------------------------|------------|
| As of September 30, 2018: | 199 shares |
| As of September 30, 2017: | 199 shares |
- (iii) Average number of shares during the period:
- |                                       |                   |
|---------------------------------------|-------------------|
| Fiscal year ended September 30, 2018: | 15,544,439 shares |
| Fiscal year ended September 30, 2017: | 14,569,535 shares |

(Reference) Overview of Non-Consolidated Financial Results

**1. Financial Results for the Fiscal Year Ended September 30, 2018 (From October 1, 2017 to September 30, 2018)**

(1) Non-Consolidated Operating Results

(Percentage figures represent changes from the same period of the previous fiscal year)

	Net sales	Operating income	Ordinary income	Profit
Fiscal year ended September 30, 2018	¥6,460 million (2.0%)	¥3,171 million (-7.5%)	¥3,176 million (-6.6%)	¥2,164 million (-9.4%)
Fiscal year ended September 30, 2017	¥6,334 million (68.7%)	¥3,427 million (84.2%)	¥3,402 million (82.9%)	¥2,390 million (121.0%)

	Profit per share	Profit (fully diluted) per share
Fiscal year ended September 30, 2018	¥139.26	¥136.72
Fiscal year ended September 30, 2017	¥164.06	¥156.95

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended September 30, 2018	¥14,536 million	¥13,042 million	89.4%	¥832.53
Fiscal year ended September 30, 2017	¥12,560 million	¥10,853 million	86.0%	¥711.93

(Reference)

Equity:

*Fiscal Year Ended September 30, 2018: 12,991 million yen*

*Fiscal Year Ended September 30, 2017: 10,802 million yen*

**\* Consolidated financial results are not subject to audit by certified public accountants or audit firms.**

**\* Proper usage of the forecast of financial results, and other special matters**

Descriptions or statements concerning projected figures and future outlooks contained within these materials are based on the decisions and assumptions resulting from information currently obtainable by the Company. The possibility exists that due to the intrinsic uncertainty of those decisions and assumptions and/or changes in terms of business operations as well as situational changes occurring internally/externally, the actual results may substantially differ from the content of projections. These materials do not constitute a guarantee on the part of the Company as to the certainty of any and all content concerning forecasts for the future.

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## 1. Overview of Operating Results

### (1) Overview of Operating Results

#### a. Market conditions

According to the statistical data collected and published by a group company RECOF DATA Corporation, the number of M&A deals publicly announced in relation to Japanese companies has been increasing since it declined to 1,687 in 2011 (January to December) due to the impact of the Global Financial Crisis and the Great East Japan Earthquake, to reach 3,050 in 2017 (January to December), the highest number since statistics began. At the most recent point in 2018 (January to September), it has also been at the highest level on record at 2,749 (up 28.3% year on year).

Furthermore, society is focusing on M&A as a means of resolving business succession problems in small and medium enterprises, and the number of deals concluded throughout the industry is continuing to grow. For this reason, we have determined that the domestic M&A market will continue to see an increase in demand.

The small and medium enterprise M&A market that is the main target for the Group has seen prominent new entries by major financial institutions and from other industries. It is expected that competition will intensify and the market will be further stimulated. As a result, we recognize that M&A will become more widespread, and that the managers of small and medium enterprises will change to more actively seek out M&A service providers.

#### b. Condition of the Group

The Group recognizes that the number of consultants and the number of M&A deals closed are important indicators for determining performance. The number of consultants employed by the Company and RECOF which provide M&A brokerage and advisory services has increased by 24 since last year to 108 due to hiring being conducted in accordance with the initial plan. The number of deals increased slightly by 4 year on year to 115. This did not reach the number of deals forecasted because several deals expected to be closed at the end of the fiscal year under review were carried over to the following fiscal year. However, the Group has an abundance of deals including large ones and the advances received account, which indicates temporary receipts of interim compensation, also increased by 84.2% year on year to ¥435.905 million. Accordingly, we have determined that we are making steady progress toward the following fiscal year.

The details of deals closed by the Group, the Company and RECOF are as follows.



### Number of deals (consolidated)

Name of type			Previous consolidated fiscal year (from October 1, 2016 to September 30, 2017)	Current consolidated fiscal year (from October 1, 2017 to September 30, 2018)	Year-on-year change	
Whole Group	M&A deals closed		(number of deals)	111	115	+4
	By amount of processing fees	Number of deals among those wherein amount of processing fees for the deal was JPY 100 million or more	(number of deals)	15	18	+3
		Number of deals among those wherein amount of processing fees for the deal was less than JPY 100 million	(number of deals)	96	97	+1

### Number of deals (non-consolidated)

Name of type			Previous fiscal year (from October 1, 2017 to September 30, 2017)	Current fiscal year (from October 1, 2017 to September 30, 2018)	Year-on-year change	
M&A Capital Partners Co., Ltd.	M&A deals closed		(number of deals)	91	95	+4
	By amount of processing fees	Number of deals among those wherein amount of processing fees for the deal was JPY 100 million or more	(number of deals)	12	13	+1
		Number of deals among those wherein amount of processing fees for the deal was less than JPY 100 million	(number of deals)	79	82	+3

Name of type			Previous fiscal year (from October 1, 2017 to September 30, 2017)	Current fiscal year (from October 1, 2017 to September 30, 2018)	Year-on-year change	
RECOF Corporation	M&A deals closed		(number of deals)	20	20	±0
	By amount of processing fees	Number of deals among those wherein amount of processing fees for the deal was JPY 100 million or more	(number of deals)	3	5	+2
		Number of deals among those wherein amount of processing fees for the deal was less than JPY 100 million	(number of deals)	17	15	-2

The Group's sales decreased by ¥318.802 million (3.8%) year on year to ¥8,018.443 million due to the increase in the number of deals being unable to cover the impact of the loss of very large deals in the previous fiscal year.

Cost of sales increased by ¥357.496 million (13.7%) year on year to ¥2,969.953 million as a result of increases in salaries and allowances and traveling and transportation expenses associated with the increase in consultants, and an increase in subcontract expenses due to growth in the number of deals referred by collaborating partners.

Selling, general and administrative expenses decreased by ¥185.157 million (9.0%) year on year to ¥1,882.978 million because of decreases in directors' compensations, other compensations paid and depreciation and amortization on other.

As a result, operating income decreased by ¥491.142 million (13.4%) year on year to ¥3,165.512 million, ordinary income decreased by ¥452.415 million (12.5%) year on year to ¥3,160.042 million and profit attributable to owners of parent decreased by ¥511.192 million (19.6%) year on year to ¥2,092.201 million.

Segment information is omitted because our Group's reporting segment is only the M&A-related services business.

## (2) Overview of Financial Position

The state of the Group's financial position is as follows.

### (Current assets)

As of the end of the consolidated fiscal year under review, current assets amounted to ¥12,870.851 million, an increase of ¥2,073.673 million year on year. This was primarily due to a ¥1,857.885 million increase in cash and deposits and a ¥178.219 million increase in accounts receivable - trade.

### (Non-current assets)

As of the end of the consolidated fiscal year under review, non-current assets amounted to ¥2,361.693 million, a decrease of ¥266.885 million year on year. This was primarily due to a decrease of ¥193.460 million in goodwill, a decrease of ¥33.000 million in trademark right, and a decrease of ¥38.811 million in facilities attached to buildings, net.

### (Current liabilities)

Current liabilities amounted to ¥1,768.336 million, a decrease of ¥303.848 million year on year. This was primarily due to a ¥201.568 million decrease in income taxes payable, a ¥232.466 million decrease in accrued consumption taxes and a ¥199.312 million increase in advances received.

### (Non-current liabilities)

Non-current liabilities amounted to ¥289.480 million, a decrease of ¥6.309 million year on year. This was due to a ¥1.044 million decrease in net defined benefit liability and a ¥5.264 million decrease in other, net (non-current liabilities).

### (Net assets)

Net assets amounted to ¥13,174.727 million, an increase of ¥2,116.945 million year on year. This was primarily due to a ¥2,092.201 million increase in retained earnings.

### (3) Overview of Cash Flows

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the consolidated fiscal year under review totaled ¥8,226.972 million, an increase of ¥357.885 million (4.5%) year on year.

Each of the cash flows in the consolidated fiscal year under review and their respective factors are as follows.

#### (Cash flows from operating activities)

Funds provided by operating activities amounted to ¥1,886.384 million, a decrease of ¥1,685.119 million (47.2%) year on year. This was primarily due to the recording revenue of ¥3,160.042 million in income before income taxes, and expenditure of ¥1,210.007 million for income taxes paid.

#### (Cash flows from investing activities)

Funds used in investing activities amounted to ¥1,548.692 million, an increase of ¥495.755 million (47.1%) year on year. This was primarily due to recording ¥4,000.000 million in payments into time deposits and ¥2,500.000 million in proceeds from withdrawal of time deposits, in addition to the absence of the purchase of shares of subsidiaries that was recorded in the previous fiscal year.

#### (Cash flows from financing activities)

Funds provided by financing activities amounted to ¥20.193 million, a decrease of ¥1,997.656 million (99.0%) year on year. This was primarily due to the absence of repayments of short-term loans payable and long-term loans payable that were major factors contributing to the decrease in fund in the previous fiscal year, and the absence of proceeds from issuance of common shares that was a major factor contributing to the increase of funds in the previous fiscal year.

(Reference) Trends in Cash Flow Indicators

	Fiscal year ended September 30, 2014	Fiscal year ended September 30, 2015	Fiscal year ended September 30, 2016	Fiscal year ended September 30, 2017	Fiscal year ended September 30, 2018
Equity ratio (%)	77.9	72.5	75.5	82.0	86.2
Equity ratio on market value basis (%)	518.3	492.9	531.4	631.7	703.8
Interest-bearing debt to cash flows ratio (years)	-	-	-	-	-
Interest coverage ratio (times)	3,942.4	-	-	-	-

Equity ratio:  $\text{Equity} / \text{Total assets}$

Equity ratio on market value basis:  $\text{Market capitalization} / \text{Total assets}$

Interest-bearing debt to cash flows ratio:  $\text{Interest-bearing debt} / \text{Cash flow}$

Interest coverage ratio:  $\text{Cash flow} / \text{Interest payment}$

(Notes)

1. Cash flow represents operating cash flow.
2. "Interest-bearing debt" includes all of those Liabilities reported on the balance sheet on which interest is paid.
3. Market capitalization is calculated by multiplying the year-end share price by the number of shares issued and outstanding at year-end.
4. We did not have interest-bearing debt in the years ended September 30, 2014, September 30, 2015, September 30, 2016, September 30, 2017 or September 30, 2018, so we have not provided the interest-bearing debt to cash flow ratio.
5. The indicators for the year ended September 30, 2014 to the year ended September 30, 2016 are calculated using financial figures on a non-consolidated basis because there were no consolidated subsidiaries.

(4) Forecast

The Group will continue to implement measures that pursue synergies among group companies and increase quality of service, and continue to provide high-quality business activities and services aimed at owners and management of enterprises.

The forecast for the next consolidated fiscal year calls for increased revenues and earnings with net sales of ¥9,548 million, operating income of ¥3,898 million, ordinary income of ¥3,904 million and profit attributable to owners of parent of ¥2,661 million.

2. Basic Stance Regarding the Selection of Accounting Standards

The Group currently uses the Japanese Accounting Standards. We have not yet made a decision about applying the International Accounting Standards in the future.

### 3. Consolidated Financial Statements and Significant Notes Thereto

#### (1) Consolidated Balance Sheet

	(Unit: thousand yen)	
	Previous consolidated fiscal year (as of September 30, 2017)	Current consolidated fiscal year (as of September 30, 2018)
Assets		
Current assets		
Cash and deposits	10,369,086	12,226,972
Accounts receivable - trade	206,093	384,313
Deferred tax assets	147,532	113,301
Other	74,464	146,264
Total current assets	10,797,178	12,870,851
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	264,817	226,006
Other	51,293	51,970
Total property, plant and equipment	316,111	277,977
Intangible assets		
Trademark right	297,000	264,000
Goodwill	1,741,141	1,547,681
Other	21,106	44,253
Total intangible assets	2,059,248	1,855,934
Investments and other assets, gross		
Lease and guarantee deposits	232,407	204,393
Other	20,811	23,387
Total investments and other assets	253,219	227,781
Total non-current assets	2,628,578	2,361,693
Total assets	13,425,756	15,232,544

	(Unit: thousand yen)	
	Previous consolidated fiscal year (as of September 30, 2017)	Current consolidated fiscal year (as of September 30, 2018)
Liabilities		
Current liabilities		
Advances received	236,593	435,905
Provision for bonuses	8,705	32,168
Accounts payable - other	695,440	636,793
Income taxes payable	744,631	543,062
Accrued consumption taxes	285,204	52,738
Other	101,609	67,668
Total current liabilities	2,072,185	1,768,336
Non-current liabilities		
Net defined benefit liability	125,410	124,365
Other	170,379	165,115
Total non-current liabilities	295,789	289,480
Total liabilities	2,367,975	2,057,817
Net assets		
Shareholders' equity		
Capital stock	2,491,243	2,503,615
Capital surplus	2,480,993	2,493,365
Retained earnings	6,034,829	8,127,030
Treasury shares	(353)	(353)
Total shareholders' equity	11,006,713	13,123,659
Subscription rights to shares	51,068	51,068
Total net assets	11,057,781	13,174,727
Total liabilities and net assets	13,425,756	15,232,544

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
Consolidated Statements of Income

	(Unit: thousand yen)	
	Previous consolidated fiscal year (from October 1, 2016 to September 30, 2017)	Current consolidated fiscal year (from October 1, 2017 to September 30, 2018)
Net sales	8,337,246	8,018,443
Cost of sales	2,612,456	2,969,953
Gross profit	5,724,789	5,048,490
Selling, general and administrative expenses	2,068,135	1,882,978
Operating income	3,656,654	3,165,512
Non-operating income		
Interest income	85	663
Miscellaneous income	2,389	1,052
Total non-operating income	2,474	1,716
Non-operating expenses		
Interest expenses	13,688	96
Share issuance cost	21,295	-
Loss on retirement of non-current assets	5,721	6,696
Miscellaneous loss	5,965	392
Total non-operating expenses	46,670	7,185
Ordinary income	3,612,458	3,160,042
Extraordinary income		
Gain on bargain purchase	17,162	-
Total extraordinary income	17,162	-
Income before income taxes	3,629,620	3,160,042
Income taxes - current	1,061,318	1,044,625
Income taxes - deferred	(35,092)	23,215
Total income taxes	1,026,226	1,067,840
Profit	2,603,394	2,092,201
Profit attributable to owners of parent	2,603,394	2,092,201



## Consolidated Statements of Income

	(Unit: thousand yen)	
	Previous consolidated fiscal year (from October 1, 2016 to September 30, 2017)	Current consolidated fiscal year (from October 1, 2017 to September 30, 2018)
Profit	2,603,394	2,092,201
Comprehensive income:	2,603,394	2,092,201
(Comprehensive income attributable to:)		
Comprehensive income attributable to owners of parent	2,603,394	2,092,201

## (3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (from October 1, 2016 to September 30, 2017)

(Unit: thousand yen)

	Shareholders' equity					Subscription rights to shares	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at the beginning of the year	455,625	445,375	3,431,434	(254)	4,332,181	11,553	4,343,734
Changes of items during period							
Issuance of new shares	2,035,618	2,035,618			4,071,236		4,071,236
Profit attributable to owners of parent			2,603,394		2,603,394		2,603,394
Purchase of treasury shares				(98)	(98)		(98)
Issuance of subscription rights to shares						39,515	39,515
Total changes of items during period	2,035,618	2,035,618	2,603,394	(98)	6,674,531	39,515	6,714,046
Balance at the end of the year	2,491,243	2,480,993	6,034,829	(353)	11,006,713	51,068	11,057,781

Current consolidated fiscal year (from October 1, 2017 to September 30, 2018)

(Unit: thousand yen)

	Shareholders' equity					Subscription rights to shares	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at the beginning of the year	2,491,243	2,480,993	6,034,829	(353)	11,006,713	51,068	11,057,781
Changes of items during period							
Issuance of new shares	12,372	12,372			24,744		24,744
Profit attributable to owners of parent			2,092,201		2,092,201		2,092,201
Purchase of treasury shares							-
Issuance of subscription rights to shares							-
Total changes of items during period	12,372	12,372	2,092,201	-	2,116,945	-	2,116,945
Balance at the end of the year	2,503,615	2,493,365	8,127,030	(353)	13,123,659	51,068	13,174,727

## (4) Consolidated Statement of Cash Flows

	(Unit: thousand yen)	
	Previous consolidated fiscal year (from October 1, 2016 to September 30, 2017)	Current consolidated fiscal year (from October 1, 2017 to September 30, 2018)
Cash flows from operating activities		
Income before income taxes	3,629,620	3,160,042
Depreciation	98,343	84,995
Amortization of goodwill	193,460	193,460
Increase (decrease) in allowance for doubtful accounts	(618)	-
Gain on bargain purchase	(17,162)	-
Depreciation and amortization on other	143,000	33,000
Loss on retirement of non-current assets	5,721	6,696
Interest income	(85)	(663)
Interest expenses	13,688	96
Share issuance cost	21,295	-
Decrease (increase) in notes and accounts receivable - trade	11,795	(178,219)
Increase (decrease) in accounts payable -other	(35,293)	(67,264)
Increase (decrease) in provision for bonuses	(26,280)	23,463
Increase (decrease) in provision for directors' bonuses	-	2,784
Increase (decrease) in net defined benefit liability	(29,549)	(1,044)
Increase (decrease) in advances received	28,487	199,312
Increase (decrease) in consumption taxes receivable/payable	322,169	(237,852)
Other	84,800	(122,980)
Subtotal	4,443,391	3,095,825
Interest income received	85	663
Interest expenses paid	(13,688)	(96)
Income taxes paid	(858,283)	(1,210,007)
Net cash provided by (used in) operating activities	3,571,504	1,886,384
Cash flows from investing activities		
Purchase of property, plant and equipment	(28,049)	(28,886)
Purchase of intangible assets	(9,660)	(28,462)
Payments for asset retirement obligations	(19,700)	-
Payments into time deposits	(2,500,000)	(4,000,000)
Proceeds from withdrawal of time deposits	2,000,000	2,500,000
Purchase of shares of subsidiaries	(478,118)	-
Payments for lease and guarantee deposits	(96,055)	(3,441)
Proceeds from collection of lease and guarantee deposits	70,089	12,097
Other	8,556	-
Net cash provided by (used in) investing activities	(1,052,937)	(1,548,692)
Cash flows from financing activities		
Repayments of short-term loans payable	(1,862,500)	-
Proceeds from long-term loans payable	3,500,000	-
Repayments of long-term loans payable	(3,702,166)	-
Proceeds from issuance of common shares	4,049,940	24,744
Purchase of treasury shares	(98)	-
Repayments of finance lease obligations	(6,841)	(4,550)
Proceeds from issuance of subscription rights to shares	39,515	-
Net cash provided by (used in) financing activities	2,017,849	20,193
Increase (decrease) in cash and cash equivalents	4,536,416	357,885
Cash and cash equivalents at beginning of period	3,332,670	7,869,086
Cash and cash equivalents at end of period	7,869,086	8,226,972

(5) Notes to Consolidated Financial Statements

(Notes on premise of going concern)  
Not applicable.

(Changes in accounting policies)

With the “Practical Solution on Transactions Granting Employees and Others Stock Acquisition Rights, which Involve Considerations, with Vesting Conditions” (Practical Issues Task Force (PITF) No.36 issued on January 12, 2018; hereinafter referred to as “PITF No.36”) being able to be applied from the announcement date, PITF No. 36 was applied after the announcement date, and transactions granting employees and others stock acquisition rights, which involve considerations, with vesting conditions are subject to accounting in accordance with the “Accounting Standard for Share-based Payment” (Accounting Standards Board of Japan (ASBJ) Statement No. 8 dated December 27, 2005).

However, the application of PITF No. 36 is in accordance with the transitional treatment specified in Section 10 (3) of PITF No. 36, and the accounting originally used will continue to be applied to transactions granting employees and others stock acquisition rights, which involve considerations, with vesting conditions prior to the application date of PITF No. 36.

(Segment information)

Our business is comprised of a singular segment of M&A-related services and auxiliary businesses. Thus, segment information has been omitted.

(Per share information)

	Previous consolidated fiscal year (from October 1, 2016 to September 30, 2017)	Current consolidated fiscal year (from October 1, 2017 to September 30, 2018)
Net assets per share	725.42	841.00
Profit per share	178.69	134.59
Profit (fully diluted) per share	170.94	132.14

(Note)

1. *The basis for calculation of the amount of profit per share and the amount of fully diluted profit per share are as shown below.*

	Previous consolidated fiscal year (from October 1, 2016 to September 30, 2017)	Current consolidated fiscal year (from October 1, 2017 to September 30, 2018)
Profit per share		
Profit attributable to owners of parent (thousand yen)	2,603,394	2,092,201
Amount not attributable to holders of common shares (thousand yen)	-	-
Profit attributable to owners of parent pertaining to common shares	2,603,394	2,092,201
Average number of common shares during the period (shares)	14,569,535	15,544,439

Profit per share (fully diluted)		
Adjustment of profit attributable to owners of parent (thousand yen)	-	-
Number of increased common shares (shares)	660,004	288,456
(Of which subscription rights to shares (shares))	(660,004)	(288,456)
Outline of dilutive shares not included in the calculation of profit (fully diluted) per share due to having no dilutive effect	November 15, 2016 resolution of board of directors 9th subscription rights to shares (number of subscription rights to shares: 2,117) November 15, 2016 resolution of board of directors 10th subscription rights to shares (number of subscription rights to shares: 2,823) November 15, 2016 resolution of board of directors 11th subscription rights to shares (number of subscription rights to shares: 705)	November 15, 2016 resolution of board of directors 9th subscription rights to shares (number of subscription rights to shares: 2,117) November 15, 2016 resolution of board of directors 10th subscription rights to shares (number of subscription rights to shares: 2,823) November 15, 2016 resolution of board of directors 11th subscription rights to shares (number of subscription rights to shares: 705)

2. The basis for the calculation of net assets per share is as follows:

	Previous consolidated fiscal year (as of September 30, 2017)	Current consolidated fiscal year (as of September 30, 2018)
Total net assets (thousand yen)	11,057,781	13,174,727
Amount deducted from total net assets (thousand yen)	51,068	51,068
(Of which subscription rights to shares (thousand yen))	(51,068)	(51,068)
Net assets attributable to common shares at the end of the period (thousand yen)	11,006,713	13,123,659
Number of common shares used for the calculation of net assets per share (shares)	15,172,801	15,604,801

(Important events after the reporting period)  
Not applicable.