

Estore Corporation

4304 JASDAQ

14-Jan.-16

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at the end of this document.FISCO Ltd. Analyst
Hiroyuki Asakawa

■ The Marketing Business to make a full-fledged contribution to profits

Estore <4304> (hereafter, also “the Company”) is a provider of eCommerce (EC) support services. It develops two businesses as its “framework” for EC; the Systems Business for the provision of ASP services, and the Marketing Business to support revenue growth in client companies through the provision of agency services.

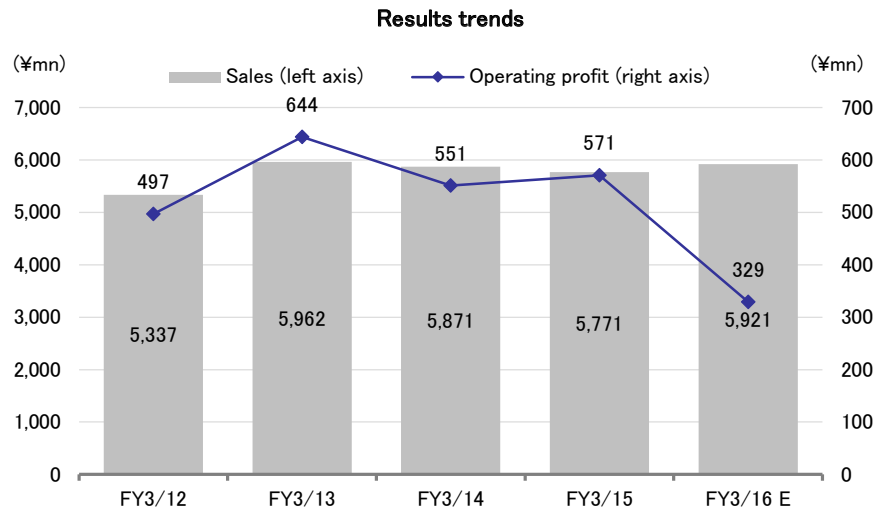
Over the last few years, the Company has been working to strengthen its Marketing Business as it recognizes this business can be expected to achieve higher growth in the future. The objective of the Marketing Business is to support clients’ revenue growth, and one of the Company’s strengths is that it can provide a one-stop solution through the various services it provides to achieve this objective. The situation is that only a limited number of competitors can provide the same services as the Company. The sales of the potential clients it is targeting are on the scale of hundreds of millions of yen to billions of yen, which is far and away higher than in the Systems Business, and for this reason the Company is focusing on strengthening its Marketing Business.

Up to the present time, the Company has strengthened its Marketing Business through trial-and-error and prior investment, but in Q2 FY3/16, we can see signs of its full-fledged contribution to profits. Within the Marketing Business, the Promotions Business is expected to become the core business in the future. This business specifically involves operations such as consulting and website production and management agency services. In the current Q2, Promotions Business net sales increased 74% year-on-year (y-o-y), rising to provide 8% of total net sales. This business is highly regarded by clients and it is possible that profits will grow rapidly from the next fiscal year onwards.

In the Q2 FY3/16 results, both sales and profits increased y-o-y. This was because prior investment costs scheduled by the Company for 1H were pushed back to 2H. These costs are still scheduled to be recorded in the full year, so the full-year outlook is for an increase in sales but a decrease in profits. However, the amount of the prior investment costs is expected to be less than originally planned, so the initial forecasts have been upwardly revised. What requires more attention is that the Company recovers operating profit in FY3/17 to ¥600mn, and at FISCO we will also be keeping a close watch on the steady increase in profits from the Promotions Business, which is set to be the next-stage growth engine.

■ Check Point

- Has expertise in attracting customers to specialty store-type websites and in Internet advertising
- Sales and profit increased in 2Q FY3/16, and there was a major increase in sales in the priority Promotions Business
- Continues to acquire new subscriptions for ‘good products, good stores’ EC stores, and the number of cancelled subscriptions is trending downward



Strengthening the development of the Promotions Business, which has high growth potential

(1) Systems Business: Reinforcing the foundations amid intensifying competition

The Company started out in business by offering complete support for SMEs and private stores wanting to conduct eCommerce (EC) by providing them with functions such as the Siteserve rental server and storetool shopping cart, which can be called the infrastructure for EC. This developed into the Systems Business division, which is currently the main business in terms of profits. Today, the main product in the Systems Business is Shopserve, which is an ASP EC support service.

ASP EC support services are an area into which many companies other than the Company have entered. The revenue model in this area is the so-called stock-type revenue model, in which a monthly usage fee is paid in return for the provision of services. While stable earnings can be obtained if the number of clients increases, the current situation is that due to the intensification of competition, the costs necessary to acquire clients are trending upward, but in contrast it is becoming increasingly difficult to grow the number of clients.

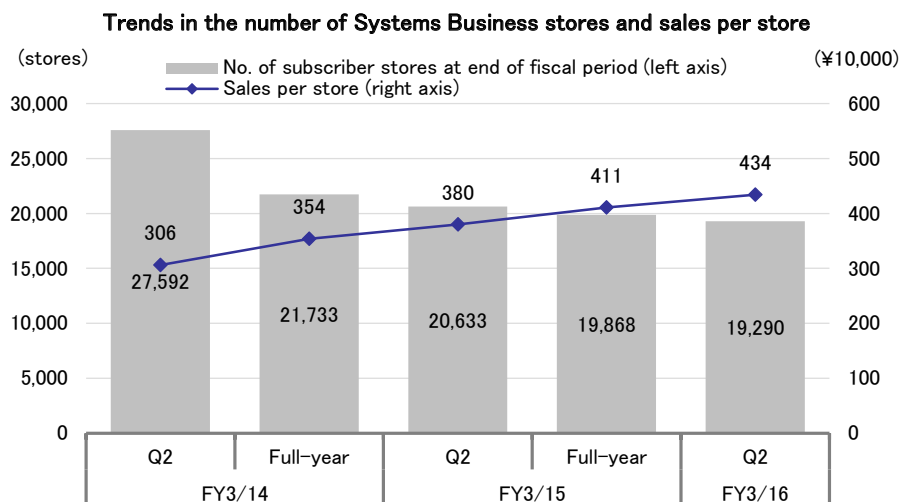
Outline of Systems Business

	Service Provided	Service Description & Operating Strategy		
Systems Business	"storetool"	Shopping cart service		
	"Siteserve"	Rental server operations		
	"Shopserve"	Core service. ASP eCommerce support service. Including storetool & Siteserve functions.		
	Sales method	Content	Cumulative number of subscriptions (as of Sept. 30, 2015)	Stance
	Direct sales	Direct subscriptions with Estore	9,682	Maintain & strengthen as a "core business"
Agency sales	Subscribe via agent	3,133	Maintain & strengthen as a "core business"	
OEM sales	Back office & Estore support for business partners	0	Work to reduce due to low margins ⇒ Attained zero subscriber target by end of FY3/14	

Source: Prepared by FISCO

Based on this situation, the Company has been shifting its profit structure from “Increasing the number of client subscribers” to “Increasing sales to client subscribers.” Specifically, within the Shopserve subscriptions in ASP EC support services, it worked to dissolve OEM subscriptions, whose profitability had become low, and they were all dissolved during FY3/14. In the meantime, while on the one hand there will be a natural progression for this movement by the Company to dissolve subscriptions, such as by companies withdrawing from EC, on the other hand it has been promoting a “shift to good products, good stores” and is working as a priority to acquire subscriptions for stores handling competitive products and stores with high profit growth potential, and also to provide sales support and to develop functions for these stores.

As a result, while the number of subscriber stores has been trending downward, sales per store are steadily increasing, exactly as targeted.



Note: The 1H sales per store is doubled to show an annual conversion rate.

Source: prepared by FISCO from the financial results briefing materials

(2) Marketing Business: active investment to develop and expand the business to be the next-stage growth engine

The Marketing Business is divided into three businesses – the Promotions Business, the Media Business, and the Customer Attraction Business – according to the specific business content.

The Customer Attraction Business began in June 2011 when Precision Marketing Inc. was converted into a consolidated subsidiary, and Precision Marketing’s business was categorized as the Customer Attraction Business. Precision Marketing is an advertising agency handling Internet advertising and targeting real (brick & mortar) stores and companies, and it possesses expertise and strengths in areas such as corporate advertising on the Internet.

The Media Business is a marketplace management business launched in October 2012 when the Company released the PARK brand. The content of this business is easier to understand by thinking of similar EC mall-type companies, such as Rakuten and Amazon.

The Promotions Business provides consulting and marketing agency services with the aim of increasing sales at client companies and it obtains fees in return for these services and also success-based payments that are linked to the increases in sales. The Company considers the Promotions Business to have high growth potential and it began strengthening its development in FY3/14, increasing investment from FY3/15 up to the present day. In terms of its representative service menu, its lineup includes “EC Clinic” and “EC Management Agency Services,” and the policy is to expand this service lineup in the future.

Past developments in the Marketing Business

FY3/13	FY3/14	FY3/15
Start of the shift	Verifying the commercialization	Determining the revenue portion
Collaborating with Precision Marketing	Launching external sales of Single Hand	Sales of Single Hand switching to internal
Starting to benefit from the expertise	Trial of content effects of PARK	Withdrawal from PARK
Developing Single Hand, constructing the Solutions Business (currently, the Promotions Business)	Launching solutions business targeting new clients ⇒ launch failure	Confirming the market for new client solutions, increasing personnel
	Strengthening providing promotions to existing clients	Clarifying effects of promotions for existing clients ⇒ strengthening

Source: prepared by FISCO from the FY3/15 financial results briefing materials

Outline of Marketing Business

	Marketing Business		
	Customer Attraction Business	Media Business	Promotions Business
Targeted clients	Areas other than eCommerce	eCommerce companies	eCommerce companies
Business agent	Medium-sized to large companies	SMEs, private stores, Medium-sized companies	Annual sales of hundreds of millions of yen to billions of yen
Business description	Precision Marketing	Estore itself	
Service name	Internet advertising (a company's publicity agent)	Management of the marketplace website "PARK"	Research and analysis, consulting, attracting customers, operations management agency services, etc.
Market scale	Unlimited scale for the Company	"PARK"	"EC Clinic" "Management agency services"
Competitors	Internet advertising agency stores	Rakuten, Amazon	Softcreate Holdings Corp, etc.

Source: prepared by FISCO

Has expertise in attracting customers to specialty store-type websites and in Internet advertising

(3) Estore's strengths

The Company's strategy is to aim to return to a growth track while placing the main axis on the Marketing Business, particularly the Promotions Business within it, and at FISCO we think this is a highly feasible strategy. The reason we think this is that we highly evaluate the Company's strengths, as described below.

a) Accumulated expertise over 15 years spent specializing in specialty stores

Since it was founded in 1999, the Company has conducted a support business for specialty store-type EC websites (here, EC websites refers to "main store websites" and "proprietary (company) websites" and is a concept opposed to mall-type websites). In the case of mall types, the mall itself has the ability to attract customers, and they can utilize this ability. In contrast, in the case of specialty stores, independent efforts to attract customers are required, so first of all expertise in this is needed. Compared to the mall types, on the one hand greater effort is needed to attract customers to these specialty store-types, but on the other hand there are also the positive aspects that if stores (websites) with unique characteristics can be built, a proprietary brand can be established and repeat customers and customers from word-of-mouth can be cultivated. The Company itself has the expertise resulting from 15 years of experience since its foundation in attracting customers to specialty store-type websites, and moreover, also has expertise in Internet advertising following its acquisition of Precision Marketing Inc.

b) Providing services for a truly one-stop solution

The Company's strength is that it can provide a one-stop solution for the operations of online stores, from research and analysis through to attracting customers, website production, and client management. While there are many companies claiming to offer one-stop solution services, they tend to provide solutions only in the area in which they specialize, and in many cases they are unable to provide the optimum solution. For example, a company that specializes in advertising tends to offer advertising as the solution to all problems, while if a company started-out in website production, it usually seeks to solve a problem by modifying the website. But this sort of response will not necessarily resolve the client's problem.

Since its establishment, “EC support” itself has been the DNA of the Company, and it positions operations such as advertising and website production simply as the means of realizing its objective of EC support, providing clients with optimized proposals based on analysis. It is not difficult to imagine that compared to dividing-up the EC process and outsourcing various improvements to different companies, relying on a single company that can provide services for a truly one-stop solution enables excellent improvements in efficiency to be achieved.

c) Using its highly versatile service content as a weapon, the Company is targeting an enormous number of potential clients

The consulting and management agency services and other services the Company provides in its Promotions Business are highly versatile and it also adopts a flexible business stance, and as a result we consider one more of its strength to be the wide range of potential clients. Simply stated, all EC companies are potential clients of the Promotions Business. The Company currently mainly provides services to clients on its Shopserve platform, but it also provides consulting and services to companies managing an EC website on the platforms of other companies (including mall platforms). This situation is actually related to b) described above; that is to say, there are not many EC support companies able to provide effective one-stop solutions.

The clients the Company envisages for its Promotions Business are typically companies on a scale of “annual sales of hundreds of millions of yen to billions of yen.” If we change the range of these companies into the number of employees, we can estimate they have “10 to 1,000 employees.” According to the statistics of the Ministry of Internal Affairs and Communications, there are approximately 700,000 companies with employee numbers in this range. As was previously stated, the Company’s policy is to target all EC companies for its provision of consulting and other EC support services, so theoretically it is targeting these 700,000 companies (or more specifically, those among them with an EC business).

Estimated Number of Potential Customers in each Estore business

(Companies)	Number of companies, etc.	Estore’s potential customer base
1 to 4 employees	2,691,725	4,117,613 companies: Potential customer base of the Systems Business
5 to 9 employees	728,213	
10 to 19 employees	367,907	697,675 companies: Companies with net sales of ¥100mn to ¥10.0bn = Potential customer base of Estore’s Marketing Business
20 to 29 employees	121,795	
30 to 49 employees	89,055	
50 to 99 employees	64,502	
100 to 299 employees	41,544	
300 to 999 employees	12,872	
1,000 to 1,999 employees	2,269	
2,000 to 4,999 employees	1,207	
5,000 employees or more	579	
Employees on assignment and temporary employees only	6,547	
Total	4,128,215	

Source: Prepared by FISCO based on the “2012 Economic Census for Business Activity” by the Ministry of Internal Affairs and Communications

So the Company has enormous room for expansion for these 700,000 potential clients. Therefore at FISCO, we expect that in the future its options for measures will expand and it will move in the direction of increasing the potential for success.

■ Results Trends

Sales and profit increased in 2Q FY3/16, and there was a major increase in sales in the priority Promotions Business

(1) Q2 FY3/16 results

In Q2 FY3/16, both sales and profits increased, with net sales of ¥2,971mn (up 4.0% y-o-y), operating profit of ¥357mn (up 18.4%), recurring profit of ¥358mn (up 18.3%), and net profit of ¥225mn (up 19.0%). At the initial stage the Company did not announce Q2 results forecasts, so these results cannot be compared exactly to targets. But as some costs were pushed back to 2H, it seems likely profits will have exceeded the level that was initially expected.

Overview of Q2 FY3/16 Business Performance

(unit: ¥mn)

		FY3/15 Q2	FY3/16 Q2		
			Results	Change	Growth rate
Sales	Systems Business	1,885	1,939	54	2.9%
	Marketing Business	973	1,032	59	6.1%
	Promotions Business	141	246	105	74.5%
	Media Business	73	54	-19	-26.0%
	Customer Attraction Business	759	732	-27	-3.6%
Consolidated Total		2,857	2,971	113	4.0%
Operating profit	Systems Business	423	414	-9	-2.1%
	Marketing Business	-119	-54	65	-
	Promotions Business	-64	-56	8	-
	Media Business	-70	2	73	-
	Customer Attraction Business	15	-1	-15	-
Consolidated Total		302	357	55	18.4%
Recurring profit		303	358	55	18.3%
Net profit		189	225	35	19.0%
Net profit per share (¥)		62.84	81.37	18.53	29.5%

Source: prepared by FISCO from the financial results summary and the financial results briefing materials

In the Systems Business, the Company continued to dissolve OEM subscriptions, which provided only low profits, and they were completely dissolved during FY3/14. For subscriptions via the Company itself and via other companies, it is working toward increasing subscriptions centered on good products and good stores. The company has tended to dissolve subscriptions to clients with low sales, and the number of subscribing clients continued to decline up to the end of current Q2, because the Company has also been reducing its corresponding countermeasures. However, in addition to the turnover in subscribing clients, there are some signs of sales recovering in the retail industry as a whole, and sales at many of the Company's clients are increasing. Therefore, the Systems Business net sales increased 3% y-o-y.

In the Marketing Business, net sales declined y-o-y in the Customer Attraction Business, which is undertaken by Precision Marketing, and in the marketplace management Media Business. However, net sales in the Promotions Business, into which the Company is focusing the most effort, grew significantly by 74% y-o-y. In terms of profits, the Promotions Business continued to record an operating loss, although at ¥56mn the extent of the loss was smaller than in the previous fiscal year, and it looks on track to become profitable in the future as sales grow. In the Media Business, the operating loss of ¥70mn in the previous fiscal year became an operating profit of ¥2mn, mainly because spending on advertising-related costs was kept down. The Customer Attraction Business recorded an operating loss of ¥1mn compared to an operating profit of ¥15mn in the previous fiscal year, which is thought to be due to higher costs following the rise in advertising prices.

The biggest point that should be positively evaluated in the current Q2 results is the major increase in net sales in the Promotions Business. When this business was launched in FY3/14, it did not initially perform as expected and the Company was forced to reconsider its focus. Subsequently, one year late compared to the initial schedule, it finally achieved the expected performance in the current Q2. According to the Company, the various services provided by the Promotions Business have been highly evaluated by the client companies, and it is confident that sales will increase in the future. Consequentially, it is considering bolstering personnel.

On the other hand, the points that materialized in Q2 that require caution are those relating to Internet advertising. One point is the rise in advertising unit prices, while another is a development of the decline in the popularity of Internet advertising. In the EC consulting provided by the Company, the Internet advertising proposal constitutes a large part of the overall solution proposal, so if its popularity declines, it will be necessary to propose an alternative solution. As the Company has expertise in advertising that utilizes other media, this development is not expected to have a direct impact on its business. But in order to realize a steady increase in sales in the Promotions Business, it can be said to be essential that the Company responds sensitively to client preferences and to structural changes in the world.

Continues to acquire new subscriptions for ‘good products, good stores’ EC stores, and the number of cancelled subscriptions is trending downward

(2) FY3/16 full year outlook

The Company’s forecasts for the FY3/16 full year are for net sales of ¥5,921mn (up 2.6% y-o-y), operating profit of ¥329mn (down 42.4%), recurring profit of ¥329mn (down 42.8%), and net profit of ¥206mn (down 37.9%), so the forecasts are for declines in sales and profits y-o-y. Compared to the initial forecasts, the forecast for net sales has been slightly downwardly revised, but the forecast for each profit item, from operating profit down, has been upwardly revised.

FY3/16 Full-year Results Outlook

(unit: ¥mn)

	FY3/15			FY3/16				
	Q2	2H	Full year	Q2	Full year			
					2H (revised forecast)	Initial forecast	Revised forecast	y-o-y
Sales	2,857	2,913	5,771	2,971	2,950	6,131	5,921	2.6%
Operating profit	302	269	571	357	-28	215	329	-42.4%
Operating profit margin	10.6%	9.3%	9.9%	12.0%	-0.9%	3.5%	5.6%	-
Recurring profit	303	273	576	358	-29	215	329	-42.8%
Net profit	189	143	332	225	-19	134	206	-37.9%

Source: prepared by FISCO from the financial results summary

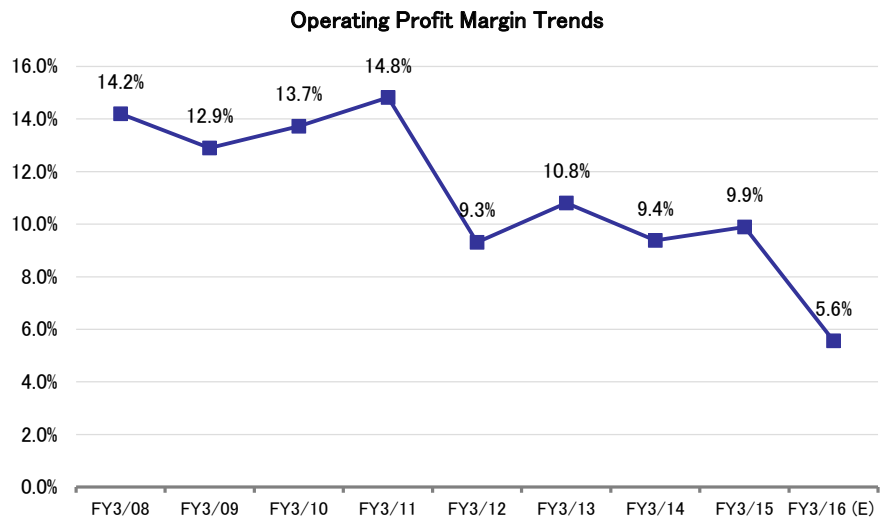
The reason why the full-year profit forecasts have been upwardly revised is that the prior investment costs scheduled for this fiscal year will be less than initially expected. At the initial stage, the plan was to invest approximately ¥300mn for the medium- to long-term, but now the outlook is for this amount to decrease to around ¥250mn, which will have the effect of pushing-up profits. Breaking down this investment, in the Systems Business it includes costs to strengthen security for credit card payments and to acquire authentication, and also costs to recruit personnel and for advertising publicity. At FISCO, we estimate that the main cost item for which the investment amount will be less than initial planned is advertising publicity costs.

No major changes are expected in the current 2H to the business environments for each of the businesses. In the Systems Business, one development to which attention should be paid is the number of new subscriptions and the number of dissolved subscriptions of existing clients. While on the one hand the Company continues to work to acquire new subscriptions for “good products, good stores” EC stores, on the other hand, the number of dissolved subscriptions is trending downwards. So at FISCO, we think it is possible that at some point in the current 2H, the number of subscriber clients will change direction to become a net increase.

In the Marketing Business, the greatest attention will continue to be placed on the pace of revenue growth in the Promotions Business. Potential needs (demand) have been stronger than the Company expected, and it looks like the forecast net sales are fully achievable simply through natural growth. Within the same Marketing Business, it seems attention will also need to be paid to developments in the Media Business and Customer Attraction Business. This is because in the Q2 results they recorded declines in sales y-o-y, but an unchanged business environment is expected in 2H. At FISCO, we think that the reason why the full-year net sales forecast has been downwardly revised is because of the Company's sense of caution with regards to these two businesses. In the Media Business, even if net sales are weak, the same as in 1H profits are expected to remain solid, due to the effects of costs being kept down. Conversely, as the Customer Attraction Business previously contributed as a source of profits, the negative impact on profits from its decline in net sales is a cause for concern.

(3) Considerations on FY3/17

We consider that FY3/17 has the potential to become a turning point in terms of results. The Company's operating profit margin previously trended with a percentage around the mid-teens. But since FY3/12, when Precision Marketing was made into a subsidiary and the Company embarked on business structural reforms, it has fallen to hover around the 10% level and in FY3/16 declined to as low as 5.6%, due to factors such as the recording of prior investment costs.



Source: prepared by FISCO from the financial results summary

However, as the prior investment costs will have ended in FY3/17, if the business environment remains the same as in the current fiscal year, operating profit on a level of ¥600mn to ¥700mn can be expected. As net sales in the Media Business and the Customer Attraction Business are expected to fluctuate, results are difficult to forecast. But as the operating losses in these businesses have been reduced to around the zero level in the current fiscal year, they can be expected to achieve operating profits in the next fiscal year and so are not expected to become major obstacles. At FISCO, the point we think requires most attention is the extent to which revenue from the Promotions Business can be added to the stock revenue from the Systems Business.

As was previously explained, potential demand in the Promotions Business is strong and the Company is investigating strengthening its structure in response to this. It is considered highly likely that this structural strengthening will be carried out on entering FY3/17, rather than in the current 2H. Therefore at FISCO, we think that the pace of revenue growth in the Promotions Business will gradually accelerate during FY3/17 and that the effects of the structural strengthening will first be felt in FY3/18 and then will contribute fully. So our image is that revenue will increase seemingly instantaneously. While it goes without saying that it is necessary to avoid having excessive expectations for FY3/17, we will be watching closely first to see if operating profit recovers to the usual line of ¥600mn, and then for steady revenue growth in the Promotions Business.



Abbreviated Profit & Loss Statement and Key Indices

(unit: ¥mn)

	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16		
					Q2	2H (E)	Full year (E)
Net sales	5,337	5,962	5,871	5,771	2,971	2,950	5,921
y-o-y	31.2%	11.7%	-1.5%	-1.7%	4.0%	1.2%	2.6%
Gross profit	1,768	1,849	1,847	1,739	922	-	-
Gross profit margin	33.1%	31.0%	31.5%	30.1%	31.0%	-	-
SG&A	1,270	1,204	1,295	1,167	564	-	-
SG&A margin	23.8%	20.2%	22.1%	20.2%	19.0%	-	-
Operating profit	497	644	551	571	357	-28	329
y-o-y	-17.6%	29.5%	-14.5%	3.7%	18.4%	-	-42.4%
Operating profit margin	9.3%	10.8%	9.4%	9.9%	12.0%	-0.9%	5.6%
Recurring profit	503	659	554	576	358	-29	329
y-o-y	-14.9%	30.9%	-16.0%	4.0%	18.3%	-	-42.8%
Net profit	280	389	323	332	225	-19	206
y-o-y	-14.6%	38.8%	-16.9%	2.8%	19.0%	-	-37.9%
EPS after adjustment for share-split (¥)	66.01	91.65	97.87	111.36	81.37	-6.86	74.40
BPS after adjustment for share-split (¥)	421.68	491.72	329.95	401.21	-	-	-
Dividend after adjustment for share-split (¥)	23.0	28.0	31.0	34.0	-	-	-

Note: a 1:100 share split was implemented on October 1, 2013

Abbreviated Balance Sheet

(unit: ¥mn)

	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16 Q2
Current assets	3,325	3,695	2,847	3,118	2,904
Cash & deposits	2,327	2,873	2,005	2,310	2,102
Accounts receivable	749	644	722	667	661
Fixed assets	686	738	620	504	471
Tangible fixed assets	186	198	159	103	82
Intangible fixed assets	310	282	216	121	132
Investments & other	189	258	244	279	256
Total Assets	4,012	4,434	3,468	3,622	3,375
Current liabilities	2,177	2,293	2,291	2,340	2,467
Accounts payable	276	410	412	378	331
Short-term borrowings	6	6	106	102	374
Deposits held	1,465	1,387	1,395	1,394	1,349
Fixed liabilities	25	20	139	43	18
Long-term borrowings	15	8	127	24	-
Shareholders' equity	1,795	2,087	996	1,183	835
Paid-in capital	523	523	523	523	523
Capital surplus	539	539	539	539	539
Retained earnings	1,724	2,016	2,221	2,460	2,584
Treasury stock	-991	-991	-2,287	-2,339	-2,812
Other accumulated comprehensive income	-2	3	-0	6	5
Stock subscription rights	2	2	0	0	0
Non-controlling interests	13	27	41	48	47
Total net assets	1,809	2,120	1,037	1,238	889
Total Net Assets & Liabilities	4,012	4,434	3,468	3,622	3,375

Cashflow Statement

(unit: ¥mn)

	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16 Q2
Cashflow from operating activities	592	828	443	678	159
Cashflow from investment activities	-82	-587	283	-122	-40
Cashflow from financial activities	-159	-103	-1,197	-252	-326
Cash & deposits translation adjustments	2	9	3	1	0
Change in cash & deposits	353	146	-468	305	-207
Cash & deposits at the beginning of the term	1,973	2,327	2,473	2,005	2,310
Cash & deposits at term end	2,327	2,473	2,005	2,310	2,102

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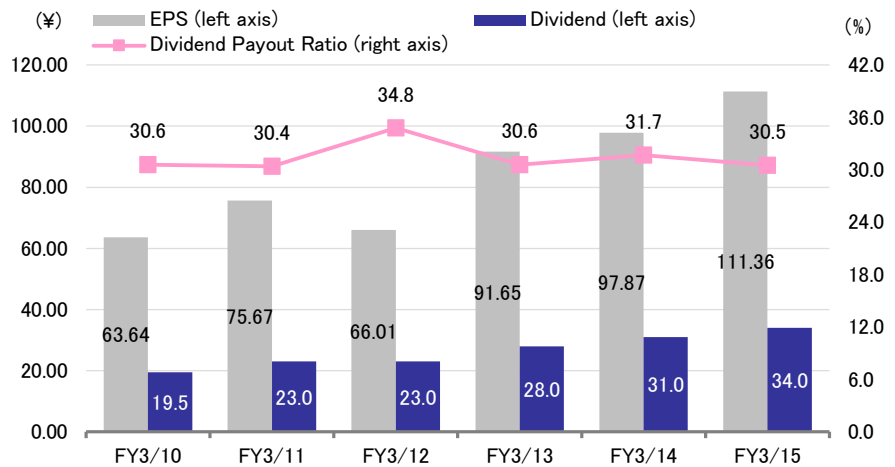
Shareholder Returns

Provides returns to shareholder after comprehensively taking into account factors such as retaining internal reserves for growth

Estore basically provides shareholder returns through dividends. The Company issues dividends after taking into account a comprehensive range of factors, including business results, financial position, and the need to retain ample internal reserves for investment in growth. While no official dividend payout ratio has been formulated, the foundation of Estore's thinking on the distribution of profits is its basic philosophy of "dividing profits between 3 groups; shareholders, customers, and staff."

The Company has not currently announced a dividend forecast for FY3/16. As was previously stated, it is presently carrying out business structural reforms, so the profit level has fallen below its usual level and on a y-o-y basis, the forecast is for a decline in profits. But on the other hand, in the Q2 results the FY3/16 forecasts were upwardly revised. Assuming the dividend in the current fiscal year remains unchanged from the previous fiscal year at ¥34, based on the forecast net profit, at FISCO we provisionally calculate that the earnings per share will be ¥74.4 and the dividend payout ratio will be 45.7%.

Trend in EPS, Dividend Per Share and Dividend Payout Ratio



Note: a 1:100 share split was implemented on October 1, 2013
 Source: prepared by FISCO from the financial results summary

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