



FreeBit Co., Ltd.

Q2 Financial Results Briefing for the Fiscal Year Ending April 2019

December 14, 2018

Presentation

Tanaka: Thank you for coming. I'm Tanaka, Representative Director and President of FreeBit Co., Ltd. Today, I would like to explain the financial results for the second quarter of the fiscal year ending April 2019. Thank you for your cooperation.

2019年4月期 第2四半期 連結業績トピックス



連結業績

- ・売上高は、マンションインターネットの順調な推移及びヘルステック事業の拡大により、前年同期比10.8%増を達成
- ・前四半期に引き続き過去最高の四半期売上高を更新
- ・営業利益は、ヘルステック事業とモバイル事業の利益率改善及びマンションインターネットの粗利増により前年同期比139.6%増を達成



ブロードバンド事業

- ・マンションインターネットは引き続き拡大
- ・GPGの体制強化及び先行投資による販売管理費増と既存固定網サービス減少により減益



ヘルステック事業

- ・FBEPHの成長により、売上高は前年同期比164.6%増を達成
- ・FBEPHの順調な成長を鑑み、事業拡大に向けた投資を継続
- ・コミットケアは売上高の積み増しに寄与

etc

その他

- ・アルクは、第2四半期はBSのみ連結。第3四半期からPLも連結し、新報告セグメント『エドテック事業』として計上
- ・トーンモバイルは9月に単月黒字化を達成

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First of all, I would like to focus on the topics of consolidated performance. As for consolidated net sales, we achieved a year-on-year increase of 10.8%, thanks to the continued strong performance of the condominium Internet and the growth in sales of the HealthTech Business. We have achieved the highest quarterly sales for the second consecutive year. In terms of operating income, we achieved a year-on-year increase of 139.6% thanks to improved profitability in the HealthTech and Mobile Businesses, as well as an increase in gross profit on the condominium Internet. Overall, we believe that both sales and profits were very strong.

Looking at the situation of the individual businesses, first of all, in the Broadband Business, the condominium Internet continued to expand. However, up to the current quarter, we continued to make upfront investments to strengthen our structure to accommodate this increase in sales. To date, however, the strengthening of the GIGAPRIZE Group's structure will almost be concluded. With the continued increase of sales in condominium Internet, we have entered a phase in which revenues will also expand in the future.

In the HealthTech Business, sales increased by 164% year on year, owing to the fact that FreeBit EPARK Healthcare Inc. is growing very well. Although it is still in the black on a non-consolidated basis, we are still

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continuing to make up-front investments, and we are continuing to make investments for the next stage of growth. The Comet Care Business, which we acquired this fiscal year, is now our business from the first half of the fiscal year, and we are steadily increasing sales.

In addition, regarding the recent acquisition of ALC, we have started to consolidate only in the balance sheet from the second quarter. I mean, the consolidated financial position that we have disclosed this time includes this balance sheet. However, it has not yet been included in the PL in the first half of the fiscal year, because it will be consolidated from the second half. This new segment is scheduled to be disclosed from the second half of the fiscal year under review as the EdTech Business. Tone Mobile, an equity method affiliate, achieved a surplus on a single month basis in September. In the mobile business environment, there are various changes in the world and the competitive environment is tough, but we have achieved a surplus on a non-consolidated basis. We are pleased with the situation as a whole.

2019年4月期 第2四半期 連結業績



(単位：百万円)	19年04期 第2四半期	18年04期 第2四半期	増減額	増減率
売上高	21,497	19,407	+2,090	+10.8%
EBITDA	1,628	1,164	+464	+39.9%
営業利益	1,013	422	+590	+139.6%
経常利益	734	△3	+738	—
親会社株主に帰属 する四半期純利益	9	△806	+815	—
1株当たり純利益	0円42銭	△36円34銭	+36円76銭	—

**2019年4月期第2四半期連結業績は、前年同期比で売上高10.8%増
ヘルステック事業及びマンションインターネットの堅調な推移により営業利益139.6%増**

- ・売上高：マンションインターネット及びヘルステック事業の拡大により増収
- ・営業利益：ヘルステック事業とモバイル事業の利益率改善及びマンションインターネットの粗利増より前年同期比139.6%増
- ・経常利益：営業利益増及び持分法による投資損失減少により前年同期比738百万円増
- ・親会社株主に帰属する四半期純利益：経常利益増等により前年同期比815百万円増

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In terms of figures, net sales was 21.497 billion yen as I mentioned earlier, an increase of 10.8%. The amount of increase was more than 2.0 billion yen year-on-year. The EBITDA was 1.628 billion yen, which was an increase of 460 million yen, slightly less than 40% increase year-on-year. Operating income was 1.013 billion yen, an increase of 139%, more than doubling compared with the same period of the previous fiscal year. Ordinary income and net income, which recorded losses in the previous fiscal year, increased approximately by 700 million yen to 800 million yen. As a result, both items were profitable, and PL's results were favorable. After closing the second quarter with these figures, the progress toward the full-year plan has not reached 50%. However, in our case, there are a number of businesses where sales and operating income are very concentrated in the fourth quarter, and I would like to state that the internal budget for the full-year business results has also been solid.

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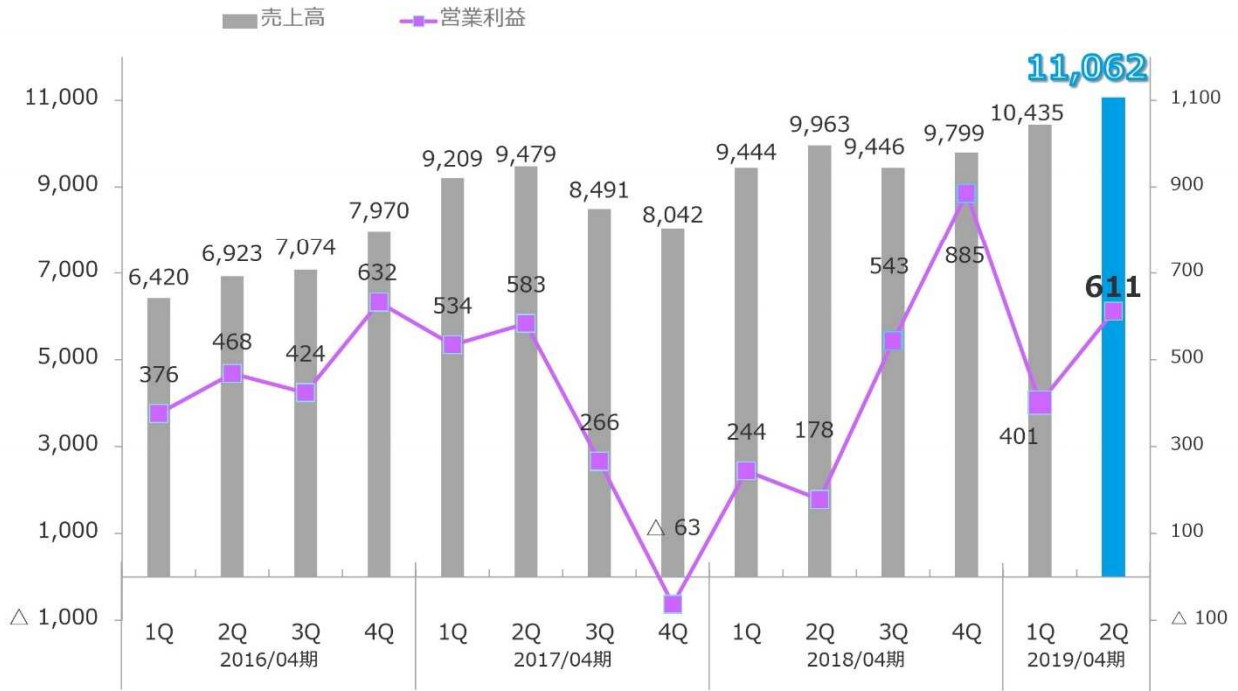
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売上高は前四半期に引き続き、過去最高の四半期売上高を更新

(単位：百万円)



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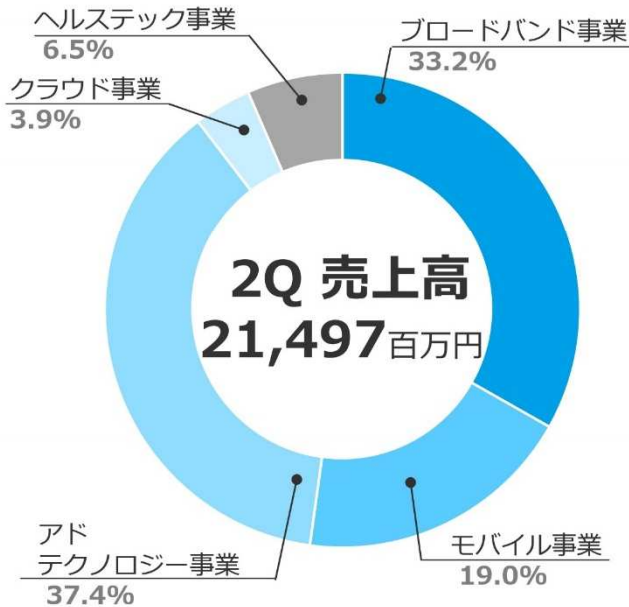
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ブロードバンド事業・ヘルステック事業が増収を牽引



売上高	セグメント損益
ブロードバンド事業	
7,185 百万円 YoY +27.2%	650 百万円 YoY △29.1%
モバイル事業	
4,109 百万円 YoY △7.0%	76 百万円 YoY +388百万円
アドテクノロジー事業	
8,112 百万円 YoY +1.7%	575 百万円 YoY △21.7%
クラウド事業	
837 百万円 YoY △7.4%	△29百万円 YoY △35百万円
ヘルステック事業	
1,401 百万円 YoY +164.6%	△70百万円 YoY +420百万円

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Looking at the graph, as I mentioned at the beginning, net sales for the quarter reached a record high. With a total of 11.062 billion yen, the Group has reached the stage where we are continuing to grow steadily. The Broadband and HealthTech Businesses saw a substantial increase in sales compared to the same period of the previous fiscal year, and particularly the Broadband Business saw a 27% increase in sales. This is largely attributable to the growth of the GIGAPRIZE Group's condominium Internet business. In addition, the HealthTech Business recorded net sales of 1.4 billion yen, an increase of 164% year on year. This is because we have entered a specific growth phase from the start-up phase of the new business and could record earnings from the Business to a satisfactory extent, and the Business is becoming a very large part of the Group.

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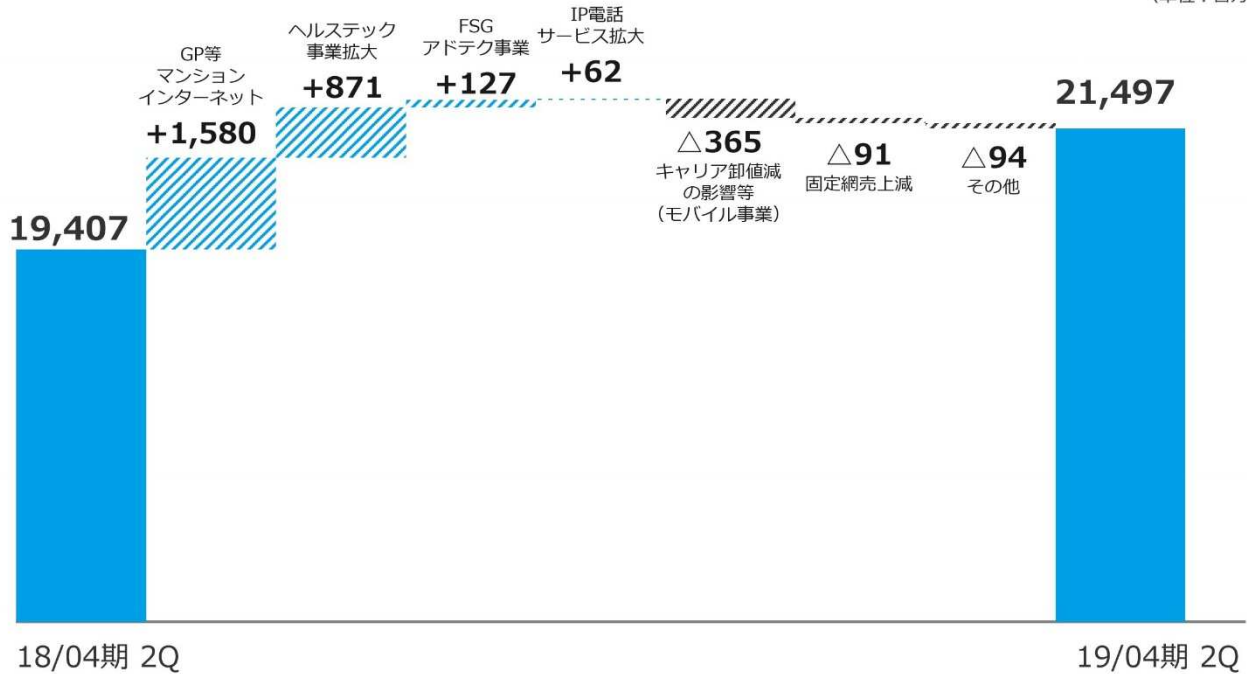
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マンションインターネットの順調な推移とヘルステック事業拡大に伴う売上増により前年同期比10.8%増

(単位：百万円)



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Looking at individual analyses, sales from condominium Internet increased by 1.58 billion yen, compared to 19.4 billion yen in the same period of the previous year, and sales of the HealthTech Business increased by 870 million yen. As shown in the graph, these two factors accounted for the majority of the 10.8% increase in sales.

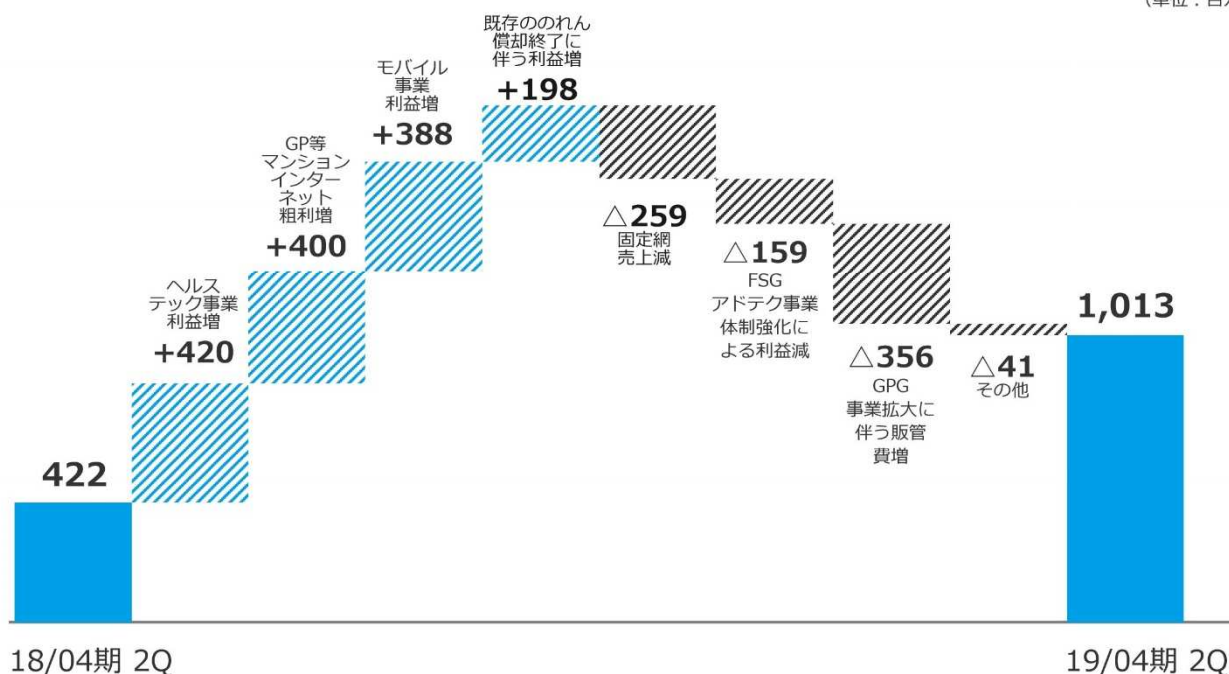
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ヘルステック事業とモバイル事業の利益率改善及びマンションインターネットの粗利増により前年同期比139.6%増

(単位：百万円)



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There are various changes in operating income compared to net sales. First, the HealthTech business was still in the red in the previous fiscal year, but in the current fiscal year, it became profitable on a monthly basis from the end of the previous period, and also in this fiscal year it has been performing well. As a result, operating income increased by 420 million yen compared to the loss in the previous fiscal year. The condominium Internet business is increasing its profits and gross profit; as a result, operating income increased by 400 million yen. In terms of the Mobile Business, the FreeBit Group's MVNE business accounts for an extremely large percentage. In the MVNE business, although the competitive environment is intense, we have shifted to the phase of capturing profits from that of expanding users, and this has resulted in an increase in profits as a business. The reasons for the decline in sales and profits are still the GIGAPRIZE Group and the Ad-Tech segment. Because we continued to make up-front investments in these businesses in the first half of the fiscal year yet, it resulted in the decline in profits.

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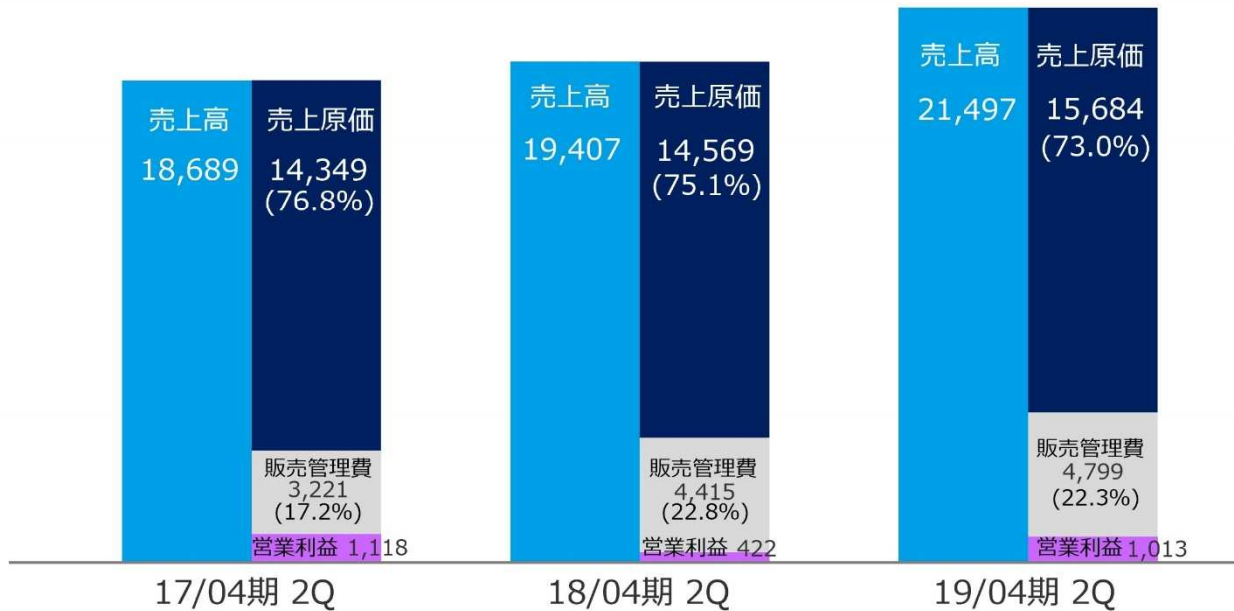
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2020年4月期連結営業利益50億を目指し投資を継続中

(単位：百万円)



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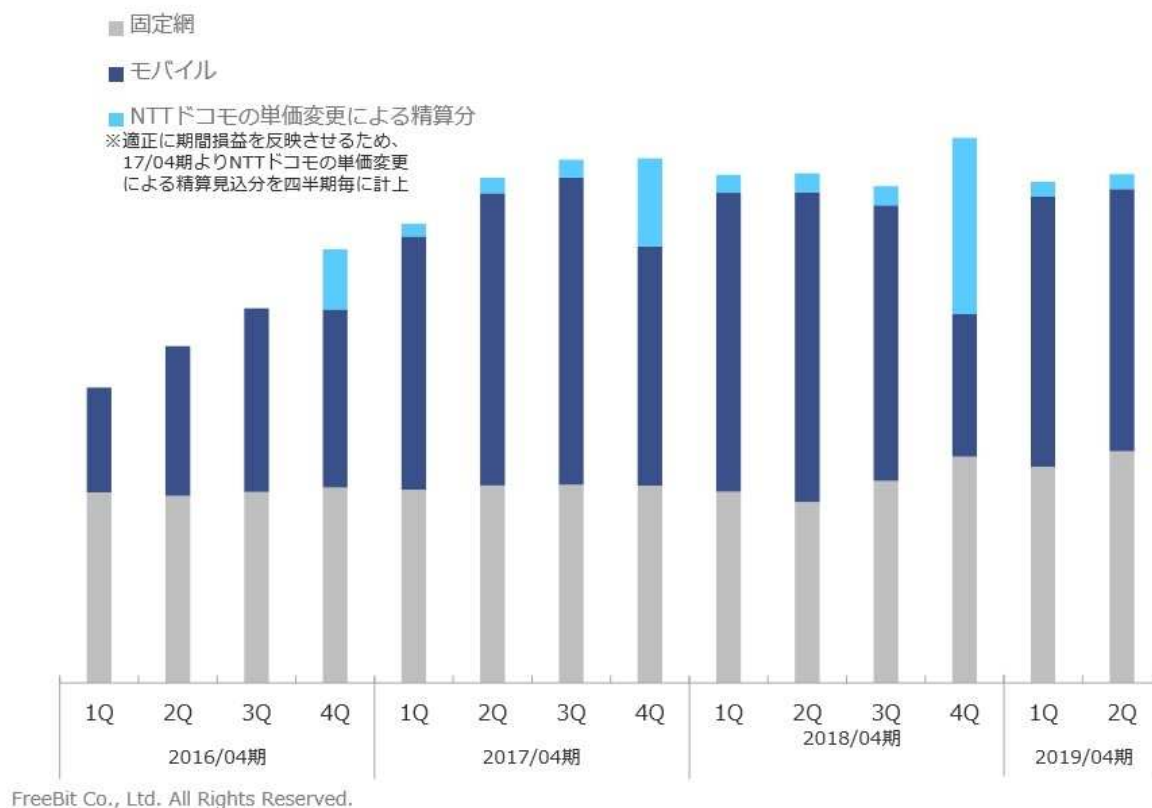
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Looking at the structure of sales and cost, the graph is fairly large in this period compared to the previous fiscal year. We have this form of graph to the second quarter, but since the performance of ALC will be added from the third quarter, we will provide a larger graph then.

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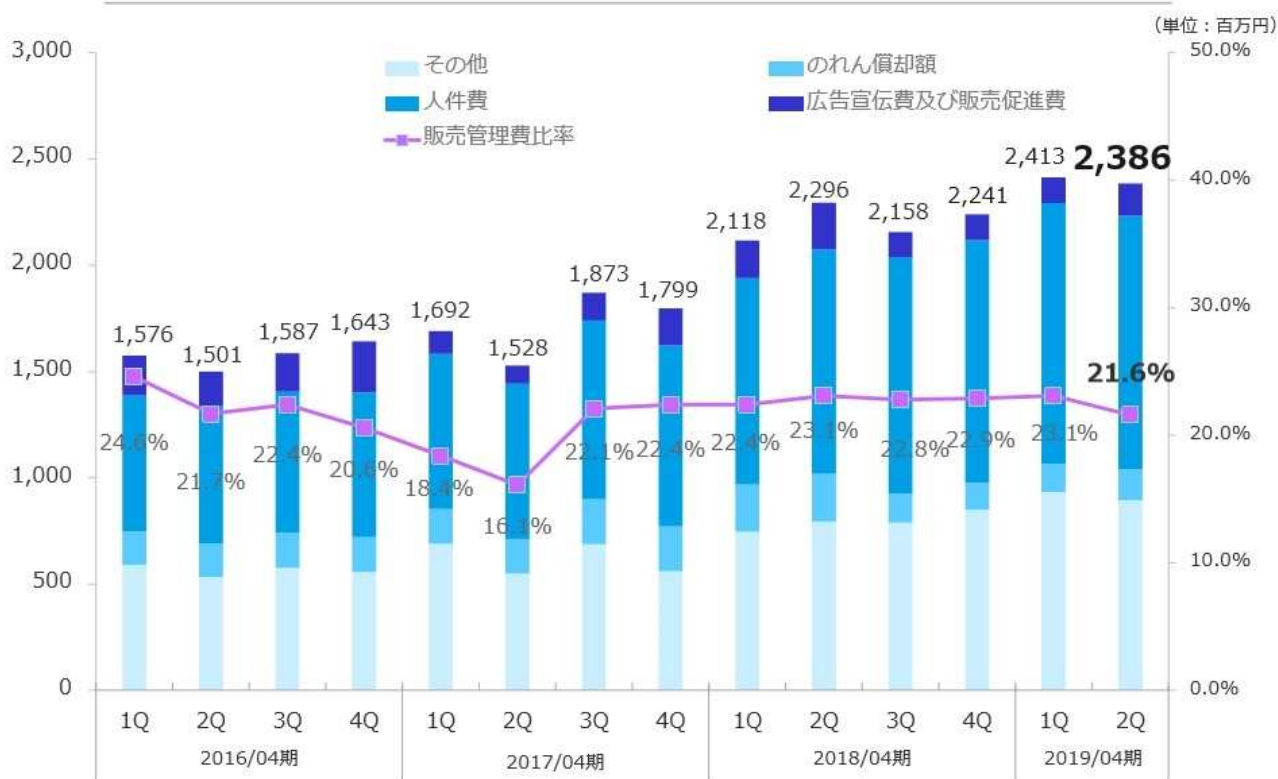
In terms of network expenses, the Mobile Business is moving from the phase of increasing sales and acquiring users to the profit-earning phase, so costs are leveling off.

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In terms of SG&A expenses, as I have mentioned several times, personnel expenses have increased slightly due to the strengthening of the structures of GIGAPRIZE and Ad-Tech, for which we had ongoingly made up-front investments. However, as this has almost run its course, our business plan is that SG&A expenses will not increase in comparison with sales growth in the future, but rather that SG&A expenses will be gradually curbed, and the profitability will increase.

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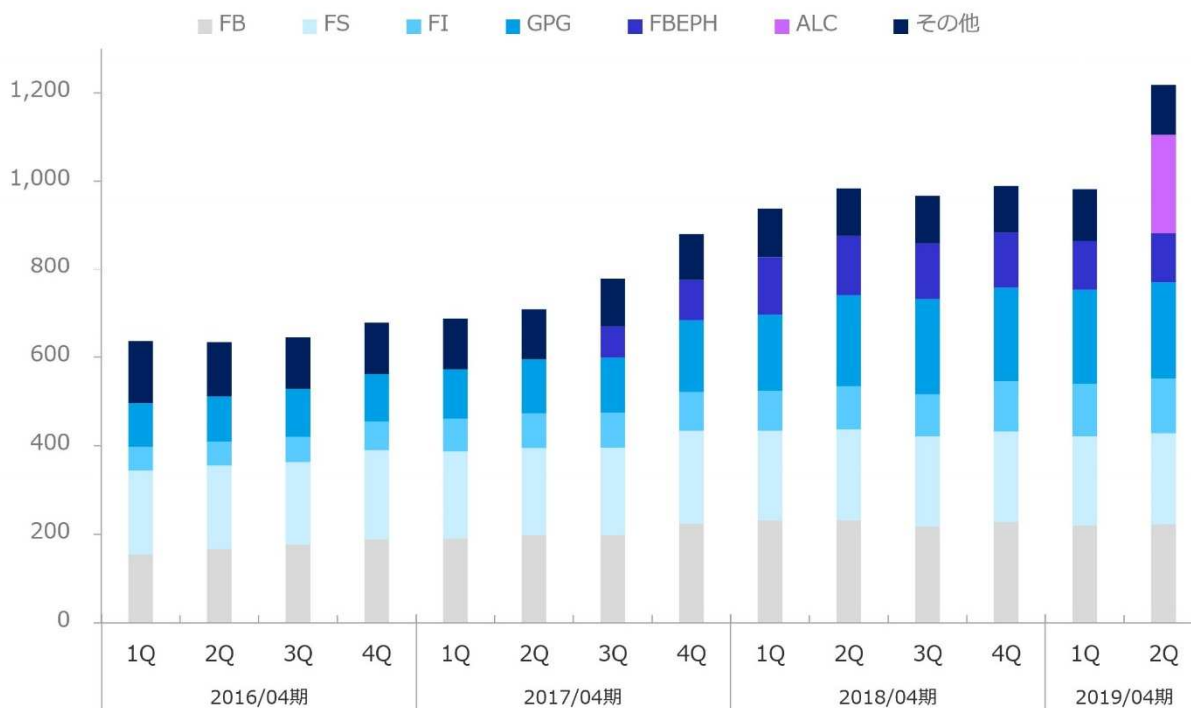
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アルクの連結子会社化により人員数増

(単位：人)



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In terms of changes in the number of employees, although there will be no major changes in the normal course of business from now on, the addition of ALC has resulted in the addition of more than 200 full-time employees. As a result, the total number of employees is now 1,200 on a consolidated basis, both within and outside the Group.

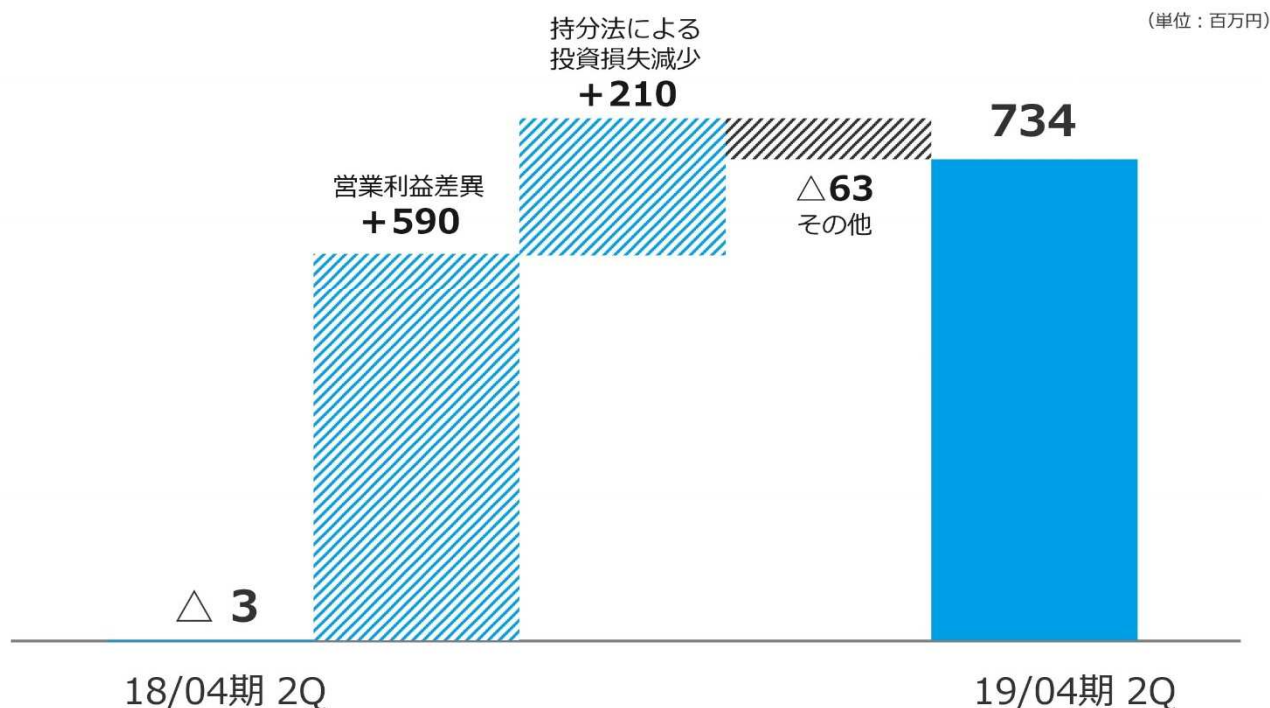
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営業利益増及び持分法による投資損失減少等により前年同期比 738百万円増



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Next, we will analyze the differences in ordinary income. In the previous fiscal year, we had a loss of 3 million yen. In this graph, we started almost from around zero, and there was a positive difference in operating income for the current fiscal year of 590 million yen. In addition, equity in loss of affiliates in Tone Mobile has been changed to a profit and investment loss has been decreasing. These resulted in an increase in ordinary income of 738 million compared to the previous fiscal year.

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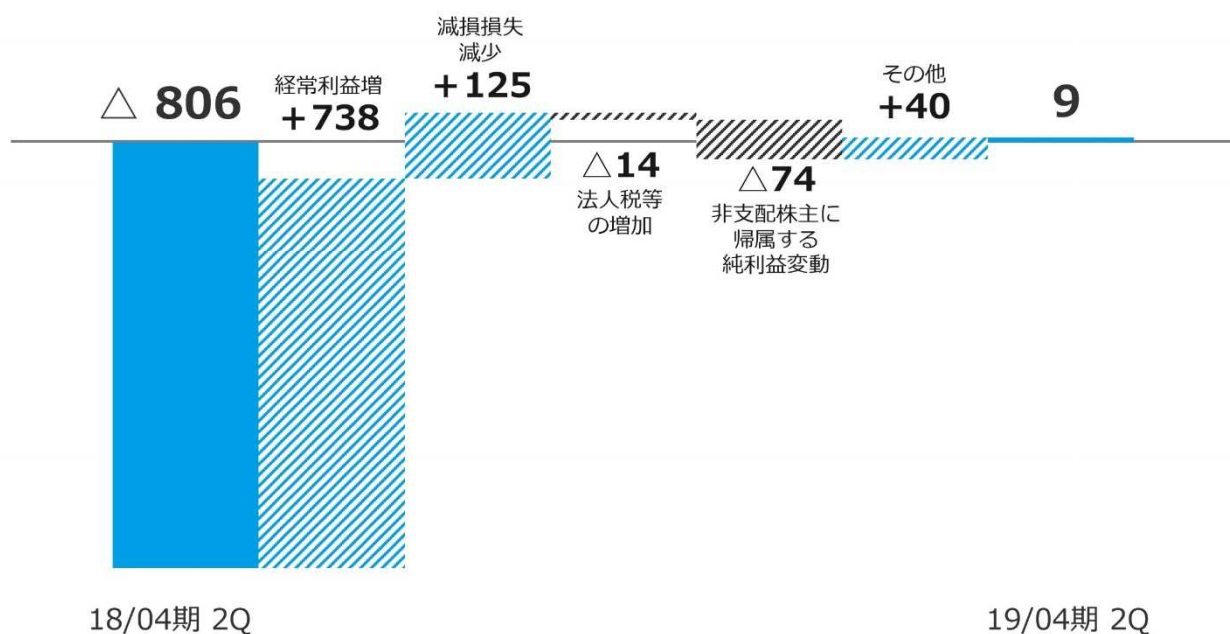
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経常利益増等により前年同期比815百万円増

(単位：百万円)



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Ordinary income also increased 730 million yen. In addition, the loss on impairment of fixed assets was also lower than in the previous fiscal year, and although net income was only 9 million yen, we were able to return to profitability in this fiscal year. With regard to net income, we will increase operating income in the third and fourth quarters, and we expect that we will move forward in a positive direction in line with this, and we expect the numbers to become more visible in the graph.

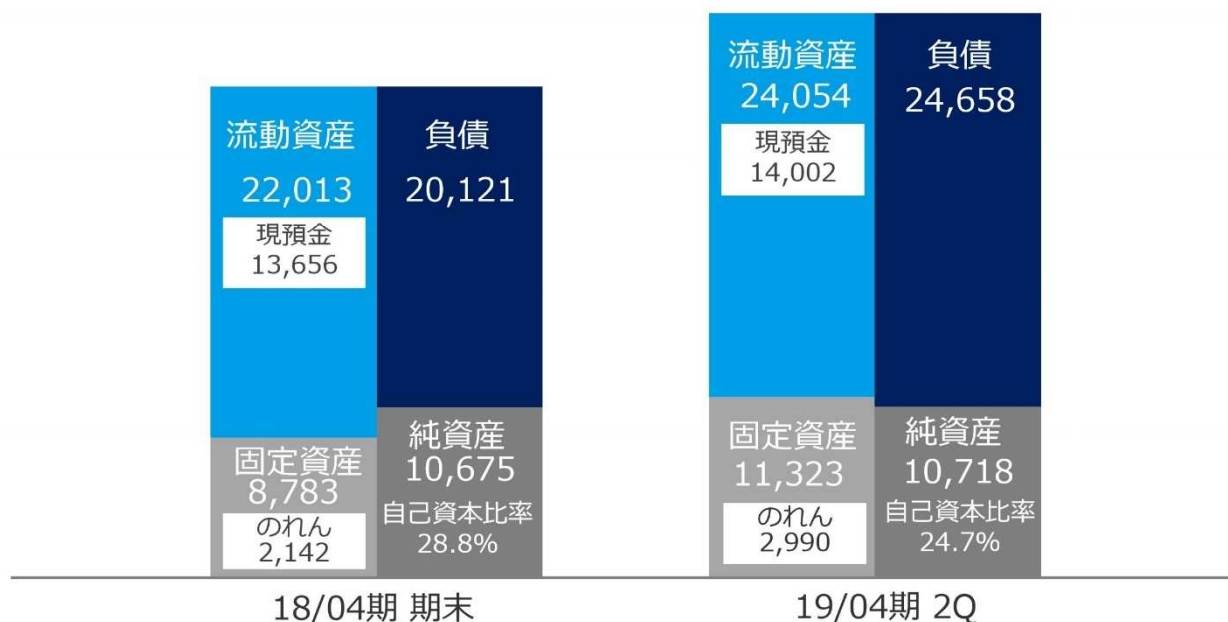
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2QからアルクのBSを連結したことにより、現預金2.5%増、のれん39.6%増、純資産0.4%増

(単位：百万円)



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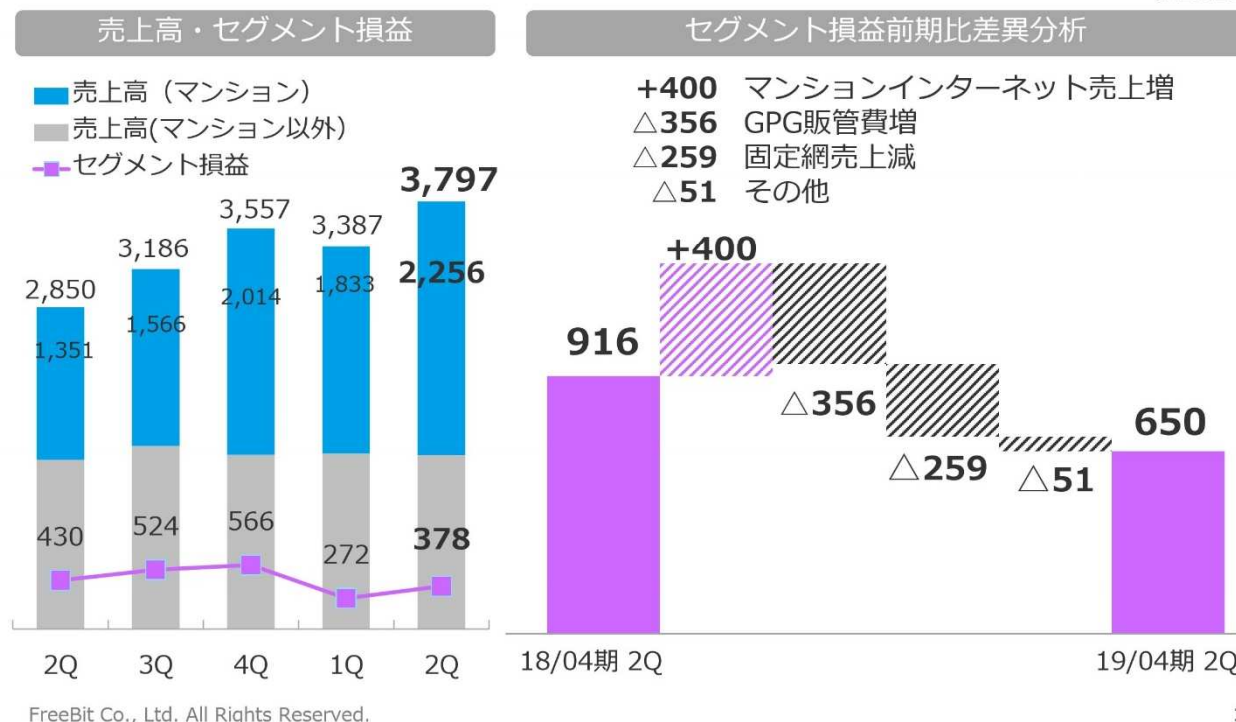
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As for the balance sheet, the size of the graph has changed because the total assets have increased as a result of the consolidation of ALC's BS. The composition of the content itself is not such a large imbalance, so the most recent balance sheet shows that, although there were some increases in cash and deposits and goodwill from the acquisition of ALC, net assets remained almost unchanged, and a slight increase was recorded.

前年同期比 売上高27.2%増、セグメント損益29.1%減

マンションインターネットが順調に推移し増収、GPGの体制強化と先行投資の実施により販管費増

(単位：百万円)



So far was the overall situation of the whole Group, and I would like to give you a more detailed description of the situation in each of our businesses. In Broadband Business, net sales rose 27.2%. However, segment income decreased by 29%. As I have mentioned several times, the reason for the increase in sales is that the GIGAPRIZE Group's condominium Internet business is performing well. The main reason for the decline in earnings and profits were the fact that we spent a lot of money last year or until the first half of this fiscal year to strengthen the structure to support this extremely large increase in sales of the GIGAPRIZE Group. As a result, sales increased but profits decreased. However, with regard to the increase in SG&A expenses at GIGAPRIZE, the strengthening of the structure has almost completed. Therefore, in the second half of the fiscal year, we plan to enter the stage of earning profits in the fourth quarter of the current fiscal year, because the SG&A expenses will not increase so much, while sales in the fourth quarter will be very strong.

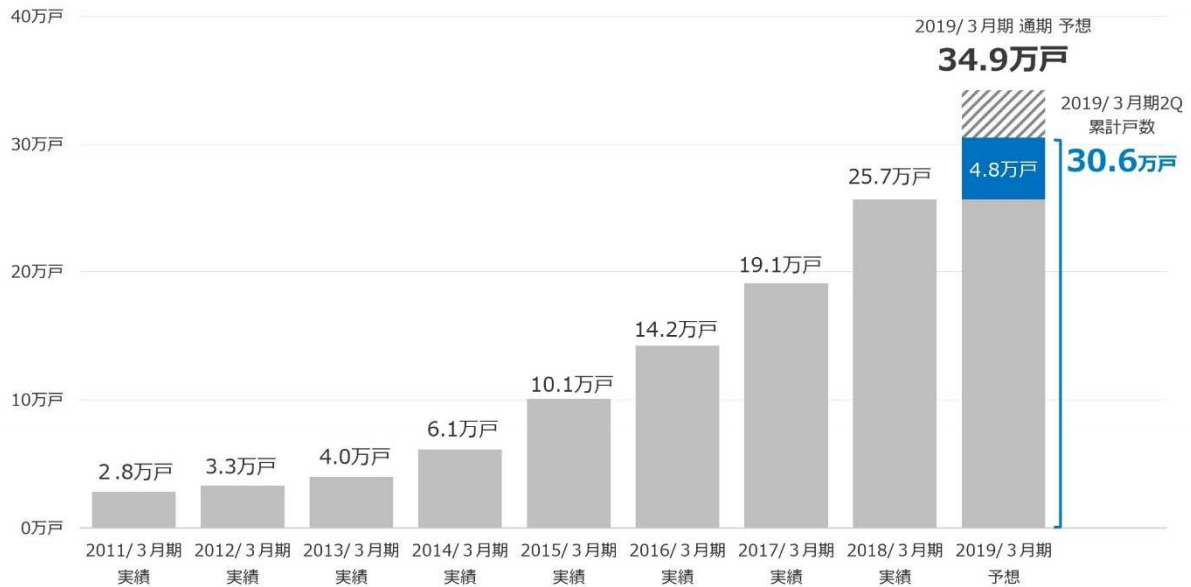
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サービス提供戸数は30.6万戸を突破し、今期予想34.9万戸に向けて
順調に推移



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The number of condominium Internet installations in the Broadband Business segment is on track to reach the estimate of 349,000 units for the current fiscal year, which is progressing very smoothly. The downturn in this segment is improbable unless any special factor arises.

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事業基盤の強化に加え、更なる事業拡大に向けた取り組みを継続

■ 9月10日プレスリリース：LPガス大手の(株)サイサンとOEM契約

(株)サイサンとインターネット接続サービスについてOEM契約を締結。(株)サイサンがLPガス「Gas One」を提供している賃貸マンション・アパートオーナー様を中心にサービスを提供



■ 不動産事業（FM）は、直営店舗の運営・賃貸管理物件の獲得と並行してサブフランチャイズ展開を推進し、ネットワーク加盟店の拡大を目指す

2018年度末までに5店舗、2021年度末までに250店舗体制を目指す

■ ネットワーク展開 イメージ図



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In addition to simply building up the number of houses, we are also involved in a variety of related businesses. First, we formed an alliance with Saisan Co., Ltd., a major LP gas company. OEM is based on the provision of the Internet for condominiums as mentioned earlier, but we are working with Saisan, in order to expand the alliance among various sales activities.

The other is the Aeon Housing business. This is still in the red. Although the GIGAPRIZE Group is able to absorb this loss because of the strong performance of the condominium Internet, we are still in the phase of achieving profitability.

Rather than expanding our network of directly managed stores, we are working to further promote our sub-franchise alliance, and we have announced that this alliance is accelerating.

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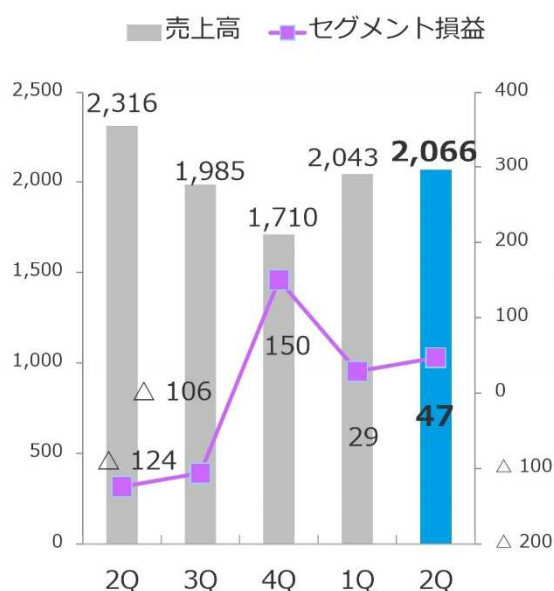
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MVNEサービスやDTI SIMの収益改善等により前四半期に続き黒字を達成

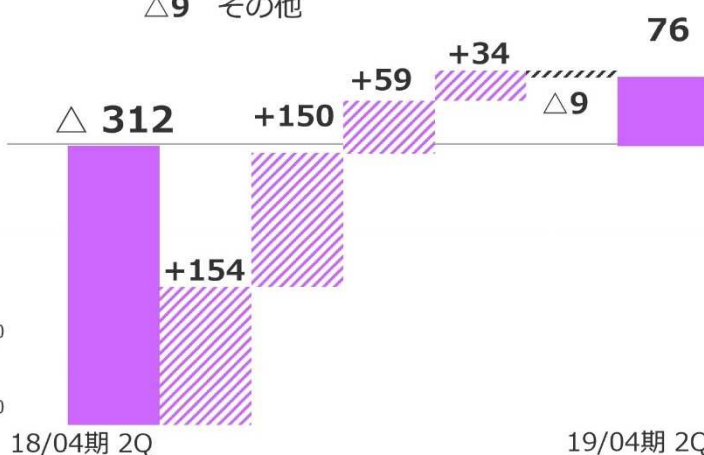
(単位：百万円)

売上高・セグメント損益



セグメント損益前期比差異分析

- +154 MVNEサービス利益増
- +150 DTI販促費抑制等による利益増
- +59 FB配賦額減少による利益増
- +34 IP電話サービス利益増
- △9 その他



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Subsequently, with regard to the progress made in the Mobile Business, this is no longer in the phase of increasing sales. The consumer market is also highly competitive, and various changes are taking place, such as the improvement of services and the direction of price reductions for the three major carriers. In our MVNE business, we have changed the direction of sales of services for companies, IoT, and so on. Therefore, we have been promoting the acquisition of more profitable users than aiming to increase the number. As a result, last year we recorded a segment loss of 310 million yen, but this year we converted to a segment profit of 76 million yen.

Since the scale of sales is still sufficient at this point in time, we are working to increase profits by promoting sales conversion to high-value-added services or services for corporate customers in order to enhance profitability.

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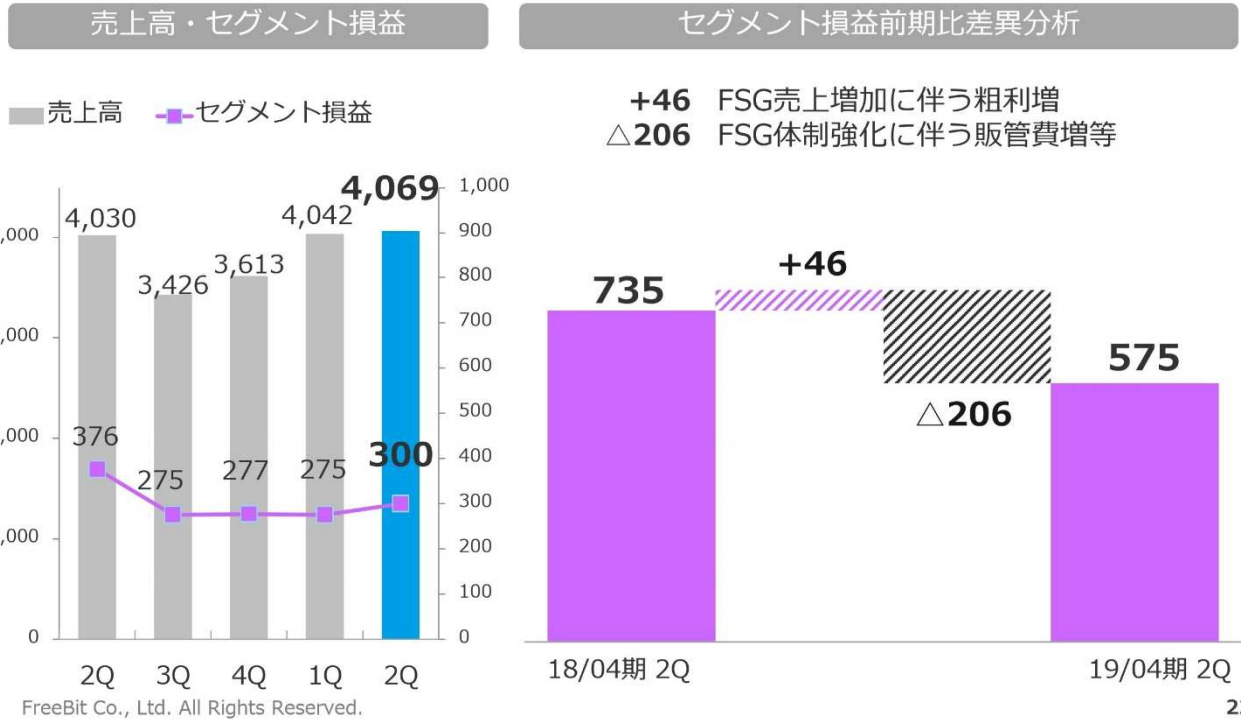
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前年同期比 売上高1.7%増、セグメント利益21.7%減

インキュベーション(新規事業・M&A)関連の人材投資により販管費増

(単位：百万円)



Next, in Ad-Tech business, net sales increased 1.7% and segment income decreased 21.7%. The overall performance was firm, and we were able to secure a solid level of profits.

However, in terms of medium-term growth, not only the current extension, but we will also challenge to take on new fields. Each is not a large investment, but under the concept of incubation, we are also investing in human resources and a variety of technologies. As a result, while sales are increasing, profits are decreasing because of slightly increasing expenses.

This is to proceed while considering if we continue to invest, and even if we continue, how to control the scale of investment, while looking at the profit situation. However, we will secure the amount of profit as planned. At the stage such as a temporary increase in profit of 30%, this is not the most recent phase, but we will proceed steadily. The consolidated group will manage what we have now as an important source of profit.

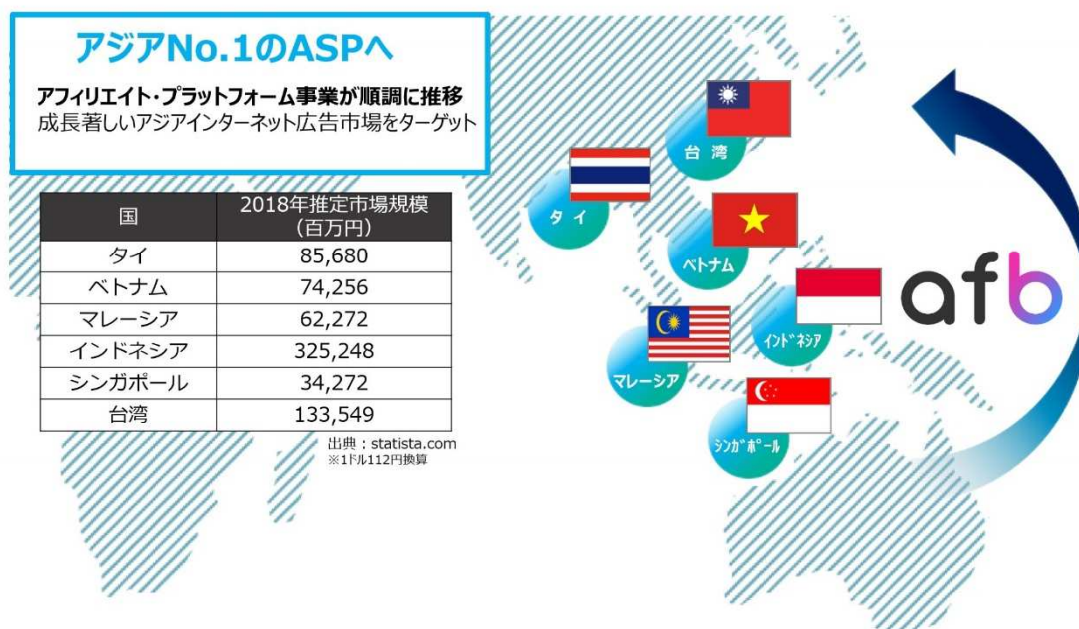
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アフィリエイト・プラットフォーム事業 afb 海外展開 台湾に続き、新たにマレーシア・シンガポールにおいて展開スタート



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Qualitatively, the Group's affiliate business is highly regarded by heavy users in Japan. We are moving forward with the provision of such expertise to Asian countries and the linking of Japanese clients to Asian countries, and we are doing very well in Taiwan. I would like to inform you that we are moving forward with the provision of this business to other ASEAN countries.

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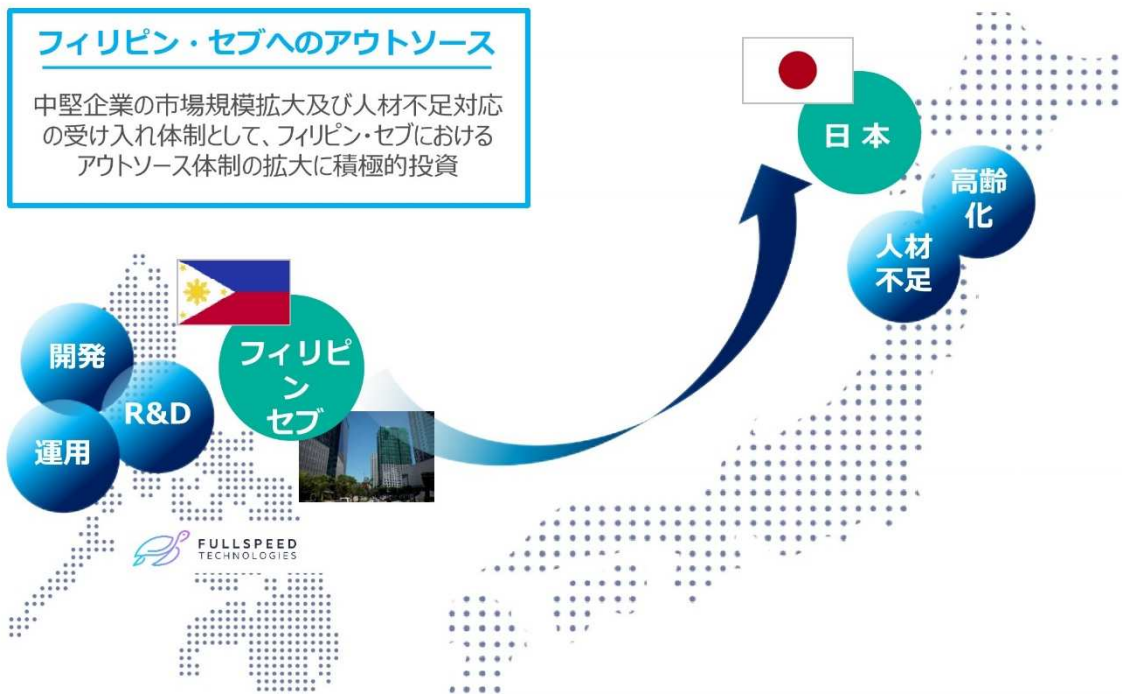
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フィリピン・セブ島のオフショア拠点の更なる拡大

エンジニアおよび広告運用人数の倍増を早期実現し、更なる競争力の確保へ



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In addition, we have an offshore location in Cebu, the Philippines. This is because we are developing Ad-Tech, and the cost of engineers is becoming extremely high in Japan, or it is difficult to attract human resources. We are therefore working to ensure that our business in Japan is not delayed by strengthening our base in Cebu.

In addition, the entire Group is investing in development in a variety of fields, so we are moving forward with efforts to use our Cebu Base in the Philippines successfully.

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新規事業として、アウトドア情報メディア「TAKIBI」を展開

地方創生 × アウトドア

アウトドア領域で展開



東松山市まち・しごと・ひと創生協定団体として
「TAKIBI」をアウトドア認定



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In addition, the Group has launched a new services business, TAKIBI media, which can be used as a reference example. The outdoor field is attracting attention in terms of glamping and other factors. This is only a report that we have started the TAKIBI business because we have expertise in building media and we have been able to effectively utilize the links with manufacturers and other clients.

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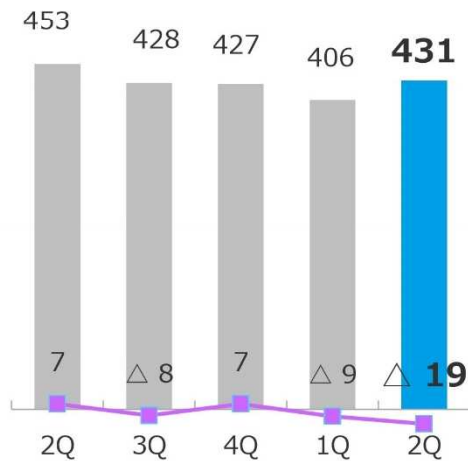
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レガシーサービス縮小に伴い減益

(単位：百万円)

売上高・セグメント損益

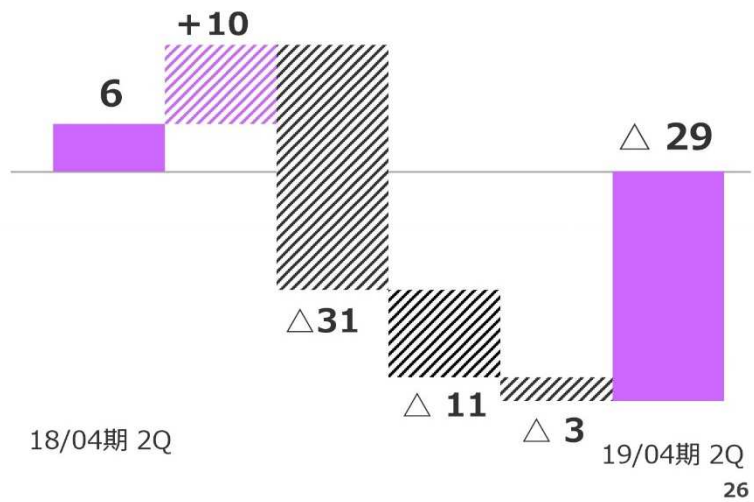
■ 売上高 ■ セグメント損益



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セグメント損益前期比差異分析

- +10 FBコスト改善による利益増
- △31 レガシーサービス縮小に伴う利益減
- △11 GPの販管費増等
- △3 その他



In addition, as we have been promoting already, we are replacing the legacy business with the cloud business, by selling cloud services while downsizing the legacy business.

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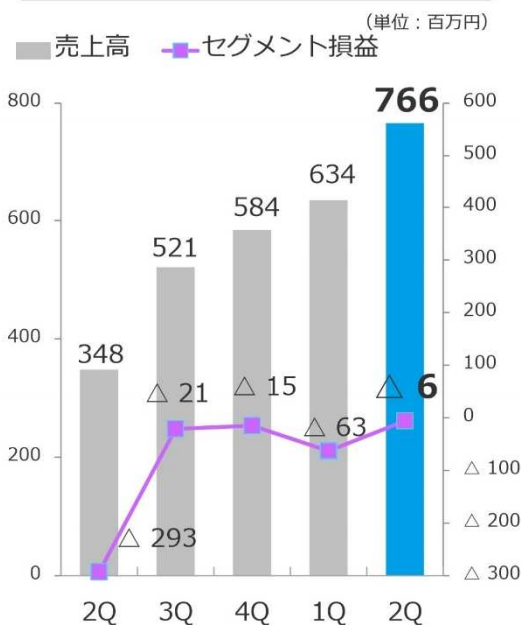
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事業開始以降売上高は順調に推移 FBEPHの順調な成長を鑑み、事業拡大に向けた投資を継続

より一層の事業拡大を目指し、介護領域においても戦略的投資を実施

(単位：百万円)

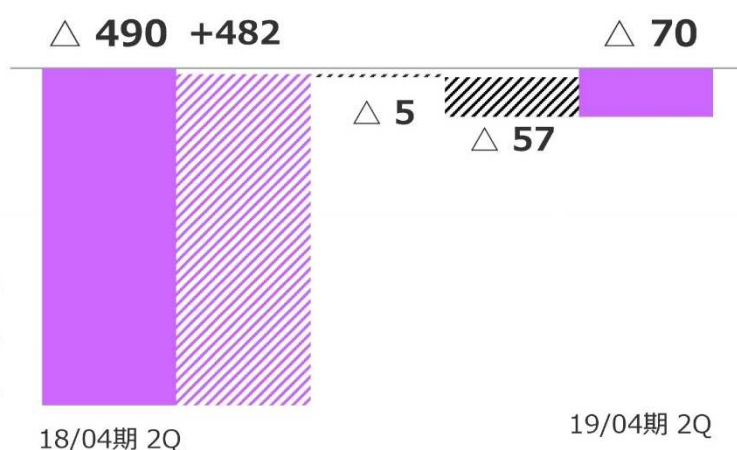
売上高・セグメント損益



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セグメント損益前期比差異分析

- +482 FBEPH売上増加に伴う粗利増
- △5 FBEPH体制強化に伴う販管費増
- △57 その他



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Finally, in the HealthTech Business, Freebit EPARK Healthcare is steadily increasing sales and recording operating income. Since it is still in the investment phase, we should not try to get profits first, but instead use sales promotion expenses to expand the user base. Or, in order to develop new services, we will invest aggressively at an appropriate level of development investment.

As a result, sales and the number of users is increasing. However, we are not making a large profit at this time, and we are currently in the investment phase. As previously reported, we have already achieved profitability on a monthly basis, and we are making investments while controlling profits.

Other services such as Comet Care, such as nursing care, have become the basis of our sales performance. Therefore, we will continue to work hard to expand our services not only in Freebit EPARK Healthcare, but also in other related healthcare businesses.

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月間薬局予約件数は順調に推移

EPARK
くすりの窓口

薬局 & ドラッグストア検索・予約サイト

くすりの窓口コンテンツ

処方箋
ネット受付



おくすり
宅配予約



くすりの窓口
クーポン



ジェネリック
検索



**Pharmacy
Support**

ファーマシーサポートの6つの機能

予約管理



お薬手帳管理



顧客管理



決済機能



経営支援



みんなの
お薬箱



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As for its qualitative progress, as shown in the graph, the number of EPARK Healthcare pharmacies that use pharmacies for a month is steadily increasing. The number of people going to the pharmacy is 800 million a year, so we have a very large market, so I would like you to understand that there is still room for further development.

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EPARKお薬手帳は累計ダウンロード数42万件を突破



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Sales number of electronic medicine handbooks has also surpassed 420,000 in total. There are various competing types of medicine handbooks, but among them, it has an extremely strong presence. As a result of our efforts to build a service that is even more user-friendly than other companies, such as reservations for pharmacies, and the management of family members, we have gained the support of users and the number of downloads is increasing, and we will further continue to do this carefully.

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新報告セグメント「エドテック事業」を開始

■アルクは個人をはじめ企業や教育機関、自治体、語学指導者等に向けて多彩なサービスを展開



シリーズ延べ受講者数120万人突破
「ヒアリングマラソン」



<p>刊行数 400万部突破 「キクタン」 シリーズ</p>	<p>英語の「心」になる! アルク学習シリーズ</p> <p>キクタン 【Basic】 4000</p>	<p>聞いて覚えるコーパス単語</p> <p>キクタン 英検[®]2級</p>	<p>聞いて覚えるコーパス単語</p> <p>キクタン 英検[®]1級</p>	<p>聞いて覚えるコーパス単語</p> <p>キクタン 英検[®]1級</p>	<p>聞いて覚えるコーパス単語</p> <p>キクタン 英検[®]2級</p>
	<p>CDを繰り返し聴いて、 英単語をインプット! センター試験~私大受験に 必要な4000語のうち 重要な1120語をマスター!</p> <p>シリーズ 400万部 突破!</p> <p>音声を聞くだけで 単語と例文が覚えられ! 新試験 対応!</p> <p>英検もキクタン</p>	<p>音声を聞くだけで 単語と例文が覚えられ! 新試験 対応!</p> <p>英検もキクタン</p>	<p>音声を聞くだけで 単語と例文が覚えられ! 新試験 対応!</p> <p>英検もキクタン</p>	<p>音声を聞くだけで 単語と例文が覚えられ! 新試験 対応!</p> <p>英検もキクタン</p>	

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Since it has not yet been included in the consolidated PL, we will discuss this from the second half of the fiscal year, but we started EdTech business as a new reportable segment in November. ALC is a very long-established linguistic education company that will celebrate its 50th anniversary next year.

As you may know, this is the ENGLISH JOURNAL, a monthly magazine with voices, and it has been published every month since 1971. It contains native English-language articles, and it can be used as a cassette tape, or a CD now, and it can be purchased as a magazine.

The hearing marathon, which it has held since the same time, has been attended by a cumulative total of 1.2 million people, and it continues until now. The Group is now considering how to make it easier to use through the Internet, and how to raise the number of users and awareness.

In terms of the learning system, the Kikutan series is very famous as a study tool, as it is now said that almost 100% of students are aware of it. The Kikutan is a very large brand, and we will comprehensively roll out these types of content to IT services. The FreeBit Group will start the EdTech business from language education, and we would appeal to the world that, if we use new services or free-bit services, we can achieve results in language education rather than using other companies. We would like to explain in our earnings announcement the results, the release of new services, and whether or not the numbers are good or bad.

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ブロードバンド事業	マンションインターネットの提供戸数増加と更なる売上拡大 ・提供戸数・売上ともに順調に拡大 個人向けサービスのユーザー数拡大施策による売上・利益の拡大 ・IPoE方式によるIPv6インターネット接続サービス「IPv6(IPoE)接続サービス」の促進
モバイル事業	MVNEの推進と個人ユーザーの積極的な獲得によるシェア拡大 ・施策の精査と既存サービスラインアップの再構築を実施 付加価値サービスの事業化 ・SIMの販売拡大に向け、IoT/M2M向け新サービスを展開 今後の収益に寄与するサービスの立ち上げに向けて、実証実験を開始 ・OAI (OpenAirInterface) を使ったプライベートLTE網構築実証実験を開始
アドテクノロジー事業	アフィリエイト・プラットフォーム事業「afb」の海外展開を強化 ・台湾に続き、新たにマレーシアやシンガポールにおいて展開スタート 今後の拡大を見据え、有望市場であるアウトドア市場での事業を展開 ・新規事業として、アウトドア情報メディア「TAKIBI」を展開
クラウド事業	クラウドサービスやネットワークセキュリティサービスの拡販 ・高パフォーマンス&高セキュリティなクラウド型デスクトップサービス「freebit cloud X-DaaS」の販売促進
ヘルステック事業	ヘルステック事業の黒字化に向けてサービスを拡大 ・EPARKお薬手帳のダウンロード数の更なる増加を目指す ・より一層の事業拡大を目指し、介護領域においても戦略的投資を実施

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Next, in the forecast of consolidated results for the fiscal year under review, first of all, I would like to explain our focus measures. In the Broadband Business, we expect the number of condominium Internet services to increase further in the future. This is to be recorded as net sales, so we will be able to properly operate the system in such a way that we cannot adequately capture the demand. As we have already secured and strengthened our structure for this purpose, we will continue to do our utmost to ensure that there are no errors in our operations.

In the Mobile Business, as I mentioned earlier, we will continue to provide high-value-added services and provide high-priced services in an effort to improve profitability. Although it has not yet contributed much to earnings, but we are also conducting some technologically meaningful experiments for the future.

In addition, as I explained earlier, we would like to expand our AdTech Business in Asia, and I would like to announce it to you as soon as possible and publicize it.

The Cloud Business is not in a major development, but we will continue to make steady progress in achieving solid results.

The HealthTech Business will continue to expand significantly. FreeBit EPARK Healthcare Co., Ltd. has achieved profitability on a non-consolidated basis. However, when we combine various services in the HealthTech Business, the segment is still in the red. Therefore, we plan to move forward with both efforts to achieve profitability in the segment while expanding sales.

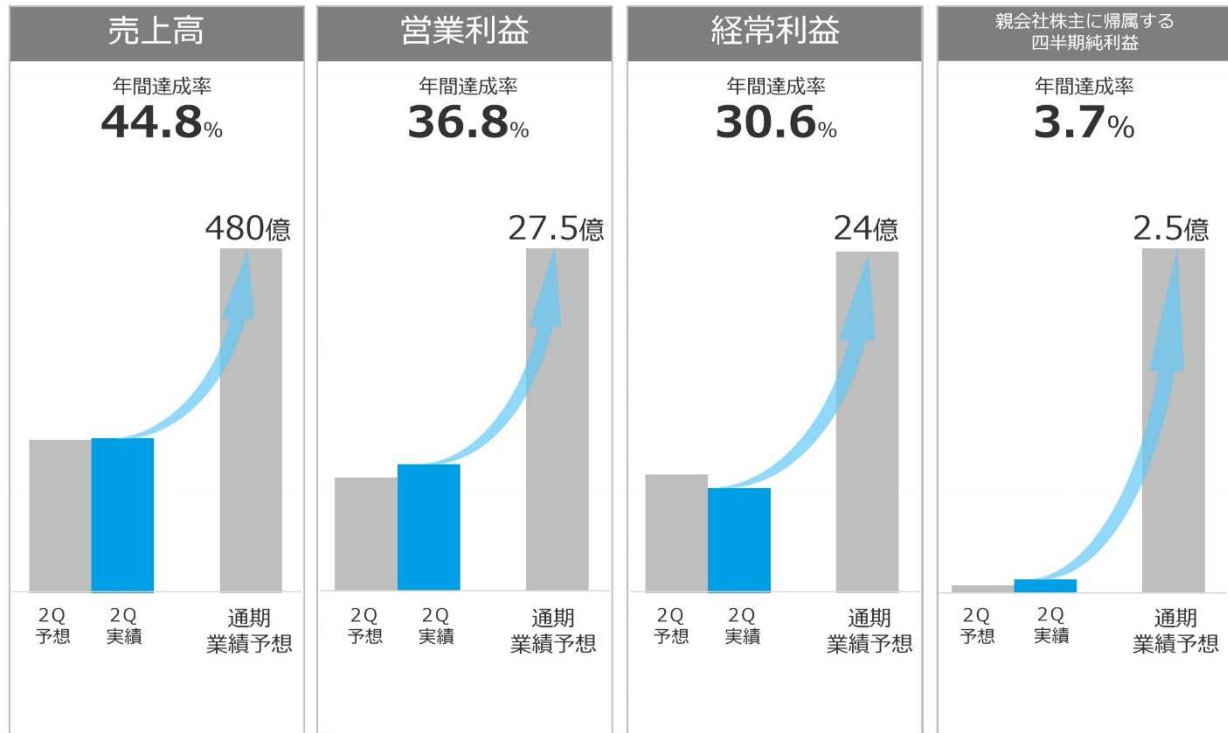
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As for the current progress, as you can see in this document, although it is in the second quarter stage, none of the items has reached 50% yet. However, net sales or operating income of several businesses of the Group are concentrated in the fourth quarter. Therefore, the business results are usually skewed toward the fourth quarter each year, and the business plan for the current fiscal year has been formulated in accordance in this expectation. We are currently in the process of implementing our business plan, believing that we will be able to achieve these sales and profits in line with our consolidated earnings forecast.

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フリービットグループ 2020年4月期業績目標
 連結売上高**500億円**・連結営業利益**50億円**企業を目指す



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For this reason, I would like to say that the FreeBit Group is steadily moving ahead with its targets for the fiscal year ending April 2020, with consolidated net sales of 50 billion yen and consolidated operating income of 5 billion yen.

I would like to conclude the explanation of the financial results for the second quarter of the fiscal year ending April 2019.

There is a section to ask questions later on, so I'm going to give you more explanation. Thank you very much.

I would like to start a Q&A response, so please ask if you have any questions.

There were no particular questions, so we would like to conclude the results briefing for the second quarter. Thank you very much for your participation.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked as follows: [Inaudible].
2. This document has been translated by SCRIPTS Asia

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