



## Consolidated Financial Results for the Term Ended December 2019 (Based on J-GAAP)

February 13, 2020

Company name: VELTRA Corporation

Stock code: 7048

Representative: Wataru Futagi, CEO

Contact: Jumpei Minashima, Headquarters Division Director

Scheduled date of the Ordinary General Meeting of Shareholders: March 25, 2020

Scheduled date to submit the Annual Securities Report: March 26, 2020

Scheduled date to commence dividend payments: —

Availability of supplementary briefing materials on financial results: Available

Financial Results Briefing Session: Scheduled (For institutional investors and analysts)

Listing: Tokyo Stock Exchange

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(Figures are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Term Ended December 2019 (January 1, 2019 to December 31, 2019)

#### (1) Consolidated Results of Operations

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Term ended December 2019	4,351	29.0	844	102.5	768	140.8	521	67.6
Term ended December 2018	3,371	19.3	417	365.7	319	795.1	311	789.1

(Note) Comprehensive income: Term ended December 2019: 536 million yen (75.4%)

Term ended December 2018: 305 million yen (614.8%)

	Profit per share	Fully diluted profit per share	Return on equity	Return on assets	Operating profit margin
	Yen	Yen	%	%	%
Term ended December 2019	18.26	17.51	30.1	13.3	19.4
Term ended December 2018	11.68	11.21	32.5	7.3	12.4

(Reference) Equity in earnings of affiliates: Term ended December 2019: -million yen

Term ended December 2018: -million yen

(Note) 1. Dated September 27, 2018, the Company instituted a stock split at the ratio of 100 shares for 1 share of common stock. Profit per share and fully diluted profit per share are calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

2. Fully diluted profit per share for the previous fiscal year, given that the Company's shares were listed on the TSE Mothers exchange on December 25, 2018, was calculated deeming the average share price from the date of the initial listing until the end of the previous fiscal year to be the average share price during the period.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Term ended December 2019	6,424	2,125	32.5	72.86
Term ended December 2018	5,111	1,374	26.9	48.88

(Reference) Shareholders' equity: Term ended December 2019: 2,085 million yen

Term ended December 2018: 1,374 million yen

(Note) Dated September 27, 2018, the Company instituted a stock split at the ratio of 100 shares for 1 share of common stock. Net assets per share are calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

#### (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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Term ended December 2019	1,281	(491)	14	3,978
Term ended December 2018	852	(257)	315	3,170

### 2. Dividends

	Annual dividends					Dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual			
Term ended December 2018	—	Yen 0.00	Yen —	Yen 0.00	Yen 0.00	—	—	—
Term ended December 2019	—	0.00	—	0.00	0.00	—	—	—
Term ending December 2020 (forecasts)	—	0.00	—	0.00	0.00	—	—	—

3. Consolidated Forecasts for the Term Ending December 2020 (from January 1, 2020 to December 31, 2020)

(% indicates changes from the previous term for full term and YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter (cumulative)	2,476	30.0	279	(35.4)	253	(34.7)	177	(32.8)	6.16
Full year	5,681	30.6	1,010	19.6	957	24.6	670	28.5	23.30

\* Notes

(1) Significant changes of subsidiaries during the period (changes in specific subsidiaries involving changes in the scope of consolidation): Yes

New: VELTRA KOREA Inc.; Excluded: —

(2) Changes in accounting policies, changes in accounting estimates and restatements

- 1) Changes in accounting policies due to the revision of accounting standards: Not applicable
- 2) Changes in accounting policies other than 1): Not applicable
- 3) Changes in accounting estimates: Not applicable
- 4) Restatements: Not applicable

(3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury shares)	Term ended December 2019	28,621,000 shares	Term ended December 2018	28,110,000 shares
2) Total number of treasury shares at the end of the period	Term ended December 2019	20 shares	Term ended December 2018	— shares
3) Average number of shares during the period (cumulative)	Term ended December 2019	28,562,056 shares	Term ended December 2018	26,642,877 shares

(Note) Dated September 27, 2018, the Company instituted a stock split at the ratio of 100 shares for 1 share of common stock. The total number of issued shares at the end of the period, the total number of treasury shares at the end of the period, and the average number of shares during the period are calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

(Reference) Summary of non-consolidated results

Non-consolidated results for the term ended December 2019 (January 1, 2019 to December 31, 2019)

(1) Non-consolidated Results of Operations

(% indicates YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Term ended December 2019	4,267	31.6	893	111.0	828	142.1	484	27.3
Term ended December 2018	3,242	32.0	423	451.6	342	—	380	—

	Profit per share	Fully diluted profit per share
	Yen	Yen
Term ended December 2019	16.96	16.27
Term ended December 2018	14.28	13.70

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Term ended December 2019	6,031	1,919	31.8	67.08
Term ended December 2018	4,942	1,263	25.6	44.94

(Reference) Shareholders' equity: Term ended December 2019: 1,919 million yen

Term ended December 2018: 1,263 million yen

\* The summary of financial results is not subject to audit by a certified public accountant or an audit corporation.

\* Explanation for the appropriate use of performance forecasts and other special notes

(Cautionary note on forward-looking statements)

The statements regarding forecast of financial results in this report are based on the information that is available, as well as estimates, assumptions and projections that are believed to be reasonable at the time of publication, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ significantly from forecast values. For conditions regarding assumptions used in projecting financial results and instructions to use projected financial results, please refer to "1. Summary of Results of Operations (4) Outlook" on page 3 of the appendix to this report.

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## 1. Summary of Results of Operations

### (1) Summary of Results of Operations for the Period Under Review

The operating environment in the period under review was in the international situation beset by risks to the global economy from the effects of trade friction and shifts in financial and capital markets. Even so, the Japanese economy proceeded on a moderate recovery backed by improved conditions for employment and household incomes as well as support from various public policy measures.

Against this economic backdrop, conditions in the travel industry remained strong, with the number of outbound Japanese travelers in 2019 reaching 20.08 million persons, up 5.9% compared with the previous year. Also, travelers visiting Japan reached 31.88 million persons, up 2.2% from the same period of the previous year, showing high growth continuously (source: Japan National Tourism Organization (JNTO)). Additionally, travelers across the world in 2019 reached 1.46 billion persons, up 4.0% compared with the same period of the previous year, and increasing trends of travelers in the future are expected (source: World Tourism Organization (UNWTO)).

In this business environment, Our Group, as an online travel agency (OTA) specialized in local experience tours, consists of (1) the "Overseas section" providing overseas travel services mainly for Japanese, (2) the "Inbound section" providing services for travelers visiting Japan, and (3) the "Global section" providing local services all over the world for global travelers, and each section of Our Group offered local experience tours for the target travelers of each section.

As a result, operating revenue in the period under review posted 4,351,002 thousand yen (up 29.0% compared with the same period of the previous fiscal year). Operating revenue breaks down into 4,091,835 thousand yen at the Overseas section (+31.5% compared with the same period of the previous fiscal year), 82,408 thousand yen at the Inbound section (+34.1%), and 176,757 thousand yen at the Global section (-11.1%).

Earnings marked operating profit of 844,801 thousand yen (+102.5% compared with the same period of the previous fiscal year) with ordinary profit of 768,789 thousand yen (+140.8%) and with 521,510 thousand yen in profit attributable to owners of parent (+67.6%). These results were shaped on the one hand by higher advertising expenses to acquire operating revenue, personnel expenses for business expansion, and office relocation expenses in preparation for future personnel growth.

However, these higher operating expenses were fully covered thanks to a favorable business environment brought mainly by the protracted Golden Week holiday, with rising operating revenue from steady growth in the number of reservations during the summer vacation.

A segment breakdown has been omitted as travel-related businesses constitute the Group's sole business segment.

### (2) Summary of Financial Position for the Period Under Review

The Company applied "Partial Amendments to Accounting Standard for Tax Effect Accounting," etc. (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) from beginning of the first quarter of the current fiscal year. Regarding the financial position, comparison is made with previous year-end figures after retrospective application of the previous year-end figures regarding financial results.

#### (Current assets)

Consolidated current assets at the end of the period under review totaled 5,491,383 thousand yen, reflecting an increase of 1,179,195 thousand yen compared with the end of the previous fiscal year. This is mainly because of an increase of 806,146 thousand yen in cash and deposits and an increase of 261,295 thousand yen in trade accounts receivable.

#### (Non-current assets)

Consolidated non-current assets at the end of the period under review totaled 933,226 thousand yen, reflecting an increase of 134,090 thousand yen compared with the end of the previous fiscal year. This is mainly because an increase of 123,895 thousand yen in software and an increase of 93,378 yen in buildings.

#### (Current liabilities)

Consolidated current liabilities at the end of the period under review totaled 4,148,901 thousand yen, reflecting an increase of 759,443 thousand yen compared with the end of the previous fiscal year. This is mainly because of an increase of 460,593 thousand yen in trade accounts payable and an increase of 264,852 thousand yen in advances received.

#### (Non-current liabilities)

Consolidated non-current liabilities at the end of the period under review totaled 149,714 thousand yen, reflecting a decrease of 198,081 thousand yen compared with the end of the previous fiscal year. This is mainly because of a decrease of 197,996 thousand yen in long-term borrowings.

#### (Net assets)

Consolidated net assets at the end of the period under review totaled 2,125,994 thousand yen, reflecting an increase of 751,924 thousand yen compared with the end of the previous fiscal year. This is mainly because of an increase of 84,344 thousand yen in share capital and an increase of 84,344 yen in capital surplus due to new share issues by over-allotment, and an increase of retained earnings by reporting 521,510 thousand yen in profit attributable to owners of parent.

### (3) Summary of Cash Flows for the Period Under Review

Cash and cash equivalents ("Cash") at the end of the period under review totaled 3,978,040 thousand yen, which is 807,151 thousand yen more than at the end of the previous fiscal year.

Cash flows in the period under review and their underlying factors developed as follows.

#### (Cash flows from operating activities)

Consolidated net cash provided by operating activities in the period under review was 1,281,998 thousand yen (852,592 thousand yen in the previous fiscal year). Cash provided by operating activities comprised mainly an increase in profit before income taxes of 650,498 thousand yen, an increase in trade payables of 460,602 thousand yen, and an increase in advances received of 265,109 thousand yen. Cash used in operating activities consisted of an increase in trade receivables of 261,014 thousand yen.

#### (Cash flows from investing activities)

Net cash used in investing activities in the period under review was 491,950 thousand yen (257,467 thousand yen in the previous fiscal year). Main factors included 490,655 thousand yen in expenditure for the acquisition of non-current assets.

#### (Cash flows from financing activities)

Net cash provided by financing activities in the period under review was 14,517 thousand yen (315,292 thousand yen in the previous fiscal year). Cash provided by financing activities comprised mainly 168,689 thousand yen in proceeds from issuance of shares and 43,850 thousand yen in proceeds from share issuance to non-controlling shareholders. Cash used in financing activities comprised mainly 197,996 thousand yen in expenditure for the repayment of long-term borrowings.

### (4) Outlook

In the term ending December 2020, we will continue to search for attractive experience-centric activities, continue to strengthen the name recognition promotion measures implemented last year on a trial basis, proactively work to take off-line markets online by strengthening post-arrival service offering at the location, and strive to reinforce existing businesses and expand our market share. In addition, with the Japanese inbound market remaining buoyant, at LINKTIVITY, which operates a platform business centered on railway-related products in Japan, we will increase agreements with Japanese railway-related companies that are originators of product providing while raising the speed of growth and expanding the inbound business. Moreover, while strengthening the business management system and aggressively hiring personnel, we will strive to improve operational efficiency through technology and work to build an efficient earnings structure.

Based on the foregoing, consolidated forecasts for the term ending December 2020 call for operating revenue of 5,681 million yen (+30.6% YoY), operating profit of 1,010 million yen (+19.6%), ordinary profit of 957 million yen (+24.6%), and profit attributable to owners of parent of 670 million yen (+28.5%).

Business forecasts are based on information currently available to the Company and certain assumptions deemed reasonable. The Company does not guarantee the achievement of the forecasts. Actual results may differ significantly due to various factors.

## 2. Fundamental Approach to the Selection of Accounting Standards

It has been a current policy of the Group to prepare consolidated financial statements in accordance with Japanese GAAP so as to enable comparability between different accounting periods and companies.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Thousands of yen)

	Previous consolidated fiscal year (December 31, 2018)	Current consolidated fiscal year (December 31, 2019)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	3,171,894	3,978,040
Trade accounts receivable	1,031,051	1,292,347
Other	109,241	220,995
<b>Total current assets</b>	<b>4,312,187</b>	<b>5,491,383</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings	22,946	116,324
Tools, furniture and fixtures	47,877	86,699
Accumulated depreciation	(38,516)	(54,556)
<b>Total property, plant and equipment</b>	<b>32,307</b>	<b>148,467</b>
Intangible assets		
Software	409,018	532,913
Software in progress	69,938	27,810
Other	216	216
<b>Total intangible assets</b>	<b>479,172</b>	<b>560,940</b>
Investments and other assets		
Deferred tax assets	236,601	158,961
Other	51,055	64,857
<b>Total investments and other assets</b>	<b>287,656</b>	<b>223,819</b>
<b>Total non-current assets</b>	<b>799,136</b>	<b>933,226</b>
<b>Total assets</b>	<b>5,111,324</b>	<b>6,424,610</b>

(Thousands of yen)

	Previous consolidated fiscal year (December 31, 2018)	Current consolidated fiscal year (December 31, 2019)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade accounts payable	1,299,676	1,760,270
Current portion of long-term borrowings	197,996	197,996
Accounts payable - other	232,200	339,984
Income taxes payable	121,500	8,723
Advances received	1,304,392	1,569,244
Provision for point card certificates	142,996	176,728
Other	90,695	95,954
Total current liabilities	3,389,457	4,148,901
<b>Non-current liabilities</b>		
Long-term borrowings	347,511	149,515
Deferred tax liabilities	285	199
Total non-current liabilities	347,796	149,714
<b>Total liabilities</b>	<b>3,737,254</b>	<b>4,298,616</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	441,030	525,374
Capital surplus	551,421	635,765
Retained earnings	404,975	926,486
Treasury shares	-	(25)
Total shareholders' equity	1,397,426	2,087,600
<b>Accumulated other comprehensive income</b>		
Deferred gains or losses on hedges	(2,939)	580
Foreign currency translation adjustment	(20,416)	(2,722)
Total accumulated other comprehensive income	(23,356)	(2,141)
<b>Non-controlling interests</b>		
<b>Total net assets</b>	<b>1,374,070</b>	<b>2,125,994</b>
<b>Total liabilities and net assets</b>	<b>5,111,324</b>	<b>6,424,610</b>

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated statement of income)

(Thousands of yen)

	Previous consolidated fiscal year (From January 1, 2018 to December 31, 2018)	Current consolidated fiscal year (From January 1, 2019 to December 31, 2019)
Operating revenue	3,371,970	4,351,002
Operating expenses	2,954,779	3,506,200
Operating profit	417,190	844,801
Non-operating income		
Interest income	139	264
Other	3,138	2,245
Total non-operating income	3,278	2,509
Non-operating expenses		
Interest expenses	4,252	2,973
Foreign exchange losses	76,688	70,804
Going public expenses	16,631	-
Other	3,613	4,744
Total non-operating expenses	101,187	78,521
Ordinary profit	319,281	768,789
Extraordinary losses		
Impairment loss	-	118,290
Loss on liquidation of affiliate	74,484	-
Total extraordinary losses	74,484	118,290
Profit before income taxes	244,797	650,498
Income taxes - current	120,380	59,451
Income taxes - deferred	(186,769)	76,053
Total income taxes	(66,389)	135,504
Profit	311,187	514,993
Loss attributable to non-controlling interests	-	(6,516)
Profit attributable to owners of parent	311,187	521,510

## (Consolidated statement of comprehensive income)

(Thousands of yen)

	Previous consolidated fiscal year (From January 1, 2018 to December 31, 2018)	Current consolidated fiscal year (From January 1, 2019 to December 31, 2019)
Profit	311,187	514,993
Other comprehensive income		
Deferred gains or losses on hedges	(2,792)	3,520
Foreign currency translation adjustment	(2,685)	17,694
Total other comprehensive income	(5,478)	21,214
Comprehensive income	305,708	536,208
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	305,708	542,725
Comprehensive income attributable to non-controlling interests	-	(6,516)

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous consolidated fiscal year (From January 1, 2018 to December 31, 2018)

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of the period	176,070	286,461	93,788	556,319
Changes in items during the period				
Issuance of new shares	264,960	264,960		529,920
Profit attributable to owners of parent			311,187	311,187
Net changes in items other than shareholders' equity				
Total changes in items during the period	264,960	264,960	311,187	841,107
Balance at end of the period	441,030	551,421	404,975	1,397,426

	Accumulated other comprehensive income			Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of the period	(147)	(17,731)	(17,878)	538,441
Changes in items during the period				
Issuance of new shares				529,920
Profit attributable to owners of parent				311,187
Net changes in items other than shareholders' equity	(2,792)	(2,685)	(5,478)	(5,478)
Total changes in items during the period	(2,792)	(2,685)	(5,478)	835,628
Balance at end of the period	(2,939)	(20,416)	(23,356)	1,374,070

Current consolidated fiscal year (From January 1, 2019 to December 31, 2019)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of the period	441,030	551,421	404,975	-	1,397,426
Changes in items during the period					
Issuance of new shares	82,667	82,667			165,335
Issuance of new shares - Exercise of share acquisition rights	1,677	1,677			3,354
Profit attributable to owners of parent			521,510		521,510
Purchase of treasury shares				(25)	(25)
Net changes in items other than shareholders' equity					
Total changes in items during the period	84,344	84,344	521,510	(25)	690,173
Balance at end of the period	525,374	635,765	926,486	(25)	2,087,600

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of the period	(2,939)	(20,416)	(23,356)	-	1,374,070
Changes in items during the period					
Issuance of new shares					165,335
Issuance of new shares - Exercise of share acquisition rights					3,354
Profit attributable to owners of parent					521,510
Purchase of treasury shares					(25)
Net changes in items other than shareholders' equity	3,520	17,694	21,214	40,535	61,750
Total changes in items during the period	3,520	17,694	21,214	40,535	751,924
Balance at end of the period	580	(2,722)	(2,141)	40,535	2,125,994

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Previous consolidated fiscal year (From January 1, 2018 to December 31, 2018)	Current consolidated fiscal year (From January 1, 2019 to December 31, 2019)
<b>Cash flows from operating activities</b>		
Profit before income taxes	244,797	650,498
Depreciation	103,711	172,487
Impairment loss	-	118,290
Increase (decrease) in provision for point card certificates	31,498	33,815
Interest income	(139)	(264)
Interest expenses	4,252	2,973
Foreign exchange losses (gains)	25,694	321
Going public expenses	16,631	-
Decrease (increase) in trade receivables	(246,916)	(261,014)
Decrease (increase) in other assets	20,753	(117,839)
Increase (decrease) in trade payables	226,071	460,602
Increase (decrease) in accounts payable - other	93,870	107,020
Increase (decrease) in advances received	348,636	265,109
Increase (decrease) in other liabilities	1,299	20,671
Other	13,353	3,685
<b>Subtotal</b>	<b>883,514</b>	<b>1,456,358</b>
Interest received	139	264
Interest paid	(4,064)	(2,763)
Income taxes (paid) or refunded	(26,997)	(171,860)
<b>Cash flows from operating activities</b>	<b>852,592</b>	<b>1,281,998</b>
<b>Cash flows from investing activities</b>		
Proceeds from withdrawal of time deposits	-	1,005
Expenditure for purchase of non-current assets	(257,467)	(490,655)
Expenditure for payment of leasehold deposits	-	(46,640)
Proceeds from refund of leasehold deposits	-	44,339
<b>Cash flows from investing activities</b>	<b>(257,467)</b>	<b>(491,950)</b>
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(197,996)	(197,996)
Proceeds from issuance of shares	513,288	168,689
Purchase of treasury shares	-	(25)
Proceeds from share issuance to non-controlling shareholders	-	43,850
<b>Cash flows from financing activities</b>	<b>315,292</b>	<b>14,517</b>
Effect of exchange rate change on cash and cash equivalents	(16,645)	2,586
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>893,772</b>	<b>807,151</b>
Cash and cash equivalents at beginning of period	2,277,116	3,170,888
<b>Cash and cash equivalents at end of period</b>	<b>3,170,888</b>	<b>3,978,040</b>

(5) Notes on the Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Segment Information)

As Our Group is the single segment of travel-related businesses, the Company has omitted statement of segment information.

(Per Share Information)

	Previous consolidated fiscal year (From January 1, 2018 to December 31, 2018)	Current consolidated fiscal year (From January 1, 2019 to December 31, 2019)
Net assets per share	48.88 yen	72.86 yen
Profit per share	11.68 yen	18.26 yen
Fully diluted profit per share	11.21 yen	17.51 yen

(Note) 1. Dated September 27, 2018, the Company instituted a stock split at the ratio of 100 shares for 1 share of common stock. Net assets per share, profit per share, and fully diluted profit per share are calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

2. Fully diluted profit per share for the previous fiscal year, given that the Company's shares were listed on the TSE Mothers exchange on December 25, 2018, was calculated deeming the average share price from the date of the initial listing until the end of the previous fiscal year to be the average share price during the period.

3. The basis for calculating profit per share and fully diluted profit per share is as follows.

	Previous consolidated fiscal year (From January 1, 2018 to December 31, 2018)	Current consolidated fiscal year (From January 1, 2019 to December 31, 2019)
Profit per share		
Profit attributable to owners of parent (thousand yen)	311,187	521,510
Amount not attributable to common shareholders (thousand yen)	—	—
Profit attributable to owners of parent related to common stock (thousand yen)	311,187	521,510
Average number of common shares during the period (shares)	26,642,877	28,562,056
Fully diluted profit per share		
Profit adjustment attributable to owners of parent (thousand yen)	—	—
Increase in the number of common shares (shares)	1,122,166	1,218,091
(Share acquisition rights)	1,122,166	1,218,091
Summary of dilutive shares not included in the calculation of fully diluted profit per share due to the absence of dilutive effects	—	—

(Significant Subsequent Events)

Not applicable.