Softbrain

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Company Research and Analysis Report
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■Revenue and earnings expansion this term from growth in the two flagship businesses

Softbrain is a major player in SFA/CRM (sales force automation/customer relationship management) software that resolves marketing issues and provides support for companies. In the SFA field it holds 20-30% of the domestic market share. Its field marketing business, which it has promoted through a subsidiary, is developing into a second core revenue source.

In its FY12/13 consolidated results, announced on January 30, sales grew 4.2% year-on-year (y-o-y), while operating profit declined 18.8% y-o-y. Despite sales from the flagship e-Sales Manager and field marketing businesses performing soundly, increases in development and staff costs and poor performance in other operations were the main factors behind the earnings decline.

The outlook for FY12/14 is for sales to rise 8.7% y-o-y and operating profit to grow 7.6% in a shift to growth in both sales and profit. Apart from double-digit growth in flagship e-Sales Manager from the addition of new functions and expansion of marketing channels, it is expected that the systems development business will become profitable. Further, the outlook is for the field marketing business also to continue steady expansion, within the trend for outsourcing.

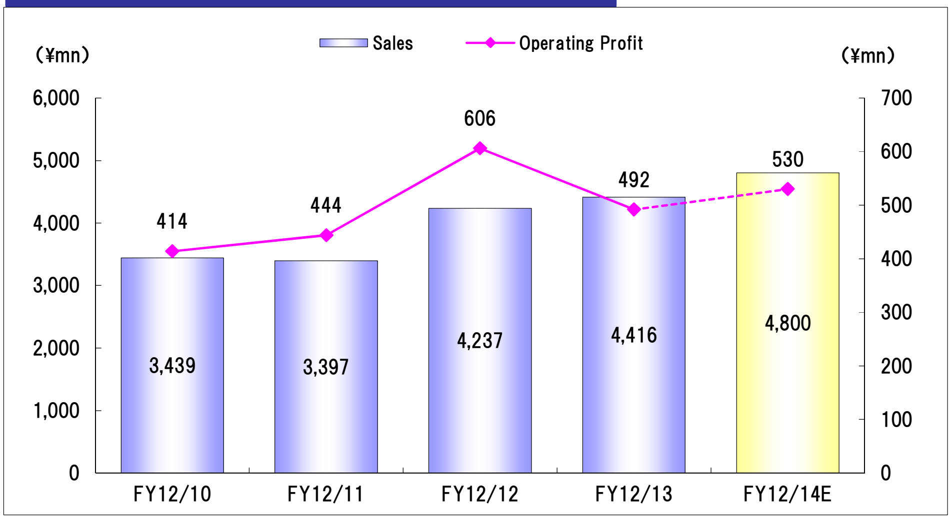
The potential for growth in SFA that drives increased productivity in marketing departments has risen due to the emergence of smart devices such as smartphones and tablet devices. The background to this is that by using smart devices results are more readily manifested than previously. Softbrain also aims expand sales going forward, aiming for the "No. 1 User Friendly SFA" and promoting further functionality enhancement in e-Sales Manager. At the end of February, as part of e-Sales Manager's first round of renewals, design innovations were implemented that significantly enhance ease of operations. Within the fiscal period, it is planned for a timeline function to be added, and it to be linked to spreadsheet software.

In respect of marketing channels, which had become an issue also, apart from the commencement of a commercial alliance in October 2013 with Otsuka Corporation (4768) which has strong sales capabilities to small- and medium-sized companies, initiatives such as that in February 2014 of concluding a business tie-up with ITX Corporation, a mobile phone vendor, are promoting expansion. Given, among other things, that the penetration of sales support software for companies is still low at several percent, dramatic growth is anticipated for the company in the future.

■Check Points

- Sales growth secured for full-year 2013 from sound performance in flagship operations
- Smart device proliferation to provide a tailwind going forward
- Aiming for sales growth from improvement in ease of operation and enhanced functionality in e-Sales Manager

Softbrain's Consolidated Sales and Operating Profit (¥mn), FY12/08 – FY12/14E



Outline of Businesses

Supporting corporate marketing activities via products such as e-Sales Manager

Softbrain' s operations may be divided into 4 areas – e-Sales Manager-related business, field marketing business, systems development business and other business. The e-Sales Manager and field marketing businesses represent the majority of both sales and earnings, with both of these operations forming the core revenue sources. As of the end of December 2013 there were 5 consolidated subsidiaries, one less than the previous fiscal year. In September of this year, from amongst systems development operations, the Chinese subsidiary (Softbrain Offshore (Quindao) Co.) was sold to a partner company.

List of Consolidated Subsidiaries

Division/Company	Ownership	Businesses
e-Sales Manager		
Softbrain Service Co.	99%	Operational consulting, operational skills training
Field marketing		
Softbrain Field Co.	58%	Field activities operations at retail stores, market
Systems development		
Softbrain Offshore Co.	70%	Contract software development
Other businesses		
Softbrain Integration Co.	100%	Operational consulting & training using smart devices
Diamond Business Planning, Inc.	70%	Planning, editing & publishing of business publications

■Outline of Businesses

Strengths in cloud compatibility, ease of operation and support capacity

○ e-Sales Manager business

This includes activities such as license sales of operational support software, i.e. e-Sales Manager, cloud services, customized development, as well as marketing consulting and skills training. The e-Sales Manager is a tool that carries out process management for marketing activities, and by visualizing each stage and through quantitatively grasping the situation and discerning points for improvement, seeks to improve marketing efficiency. Arguably it is also software that realizes corporate goals through process management by escaping "sales by just doing the rounds" and shifting to "sales by visiting where needed and doing what needs to be done", expanding sales and increasing marketing productivity (profitability enhancement).

The e-Sales Manager's sales channel may be divided into an on-premises type, that obtains income from software license sales, and a cloud type that collects monthly usage fees. To date, almost all have been on-premises type using servers and other infrastructure held proprietarily on the customer site with software having been installed on them, however, in the last few years, due to the expansion in the cloud computing market, demand for the cloud type which does not require a capital expenditure burden and carries low initial installation costs is also growing.

In terms of market scale, the area of SFA is in the order of ¥5-8 billion per annum, of which Softbrain is thought to hold a share of 20-30%. Competitors include NI Consulting CO., LTD. (unlisted), and Salesforce.com Inc. (only cloud format). In the cloud market, Salesforce.com holds the top share with more than 40%.

The actual cumulative record of e-Sales Manager installation exceeds 2,000 companies, having been installed by a broad range of companies from manufacturers to service providers and large companies to small- and medium-sized companies. The strength of this product lies in the fact that its sales format is compatible with both on-premises and cloud types, and the high level of support services such as consulting whilst approaching installation and training services, in addition to its user friendliness, including ease of operation and processing speed.

Leading Companies that have Adopted e-Sales Manager

Source: Company

■Outline of Businesses

Covering 110,000 domestic stores in field marketing

○ Field marketing business

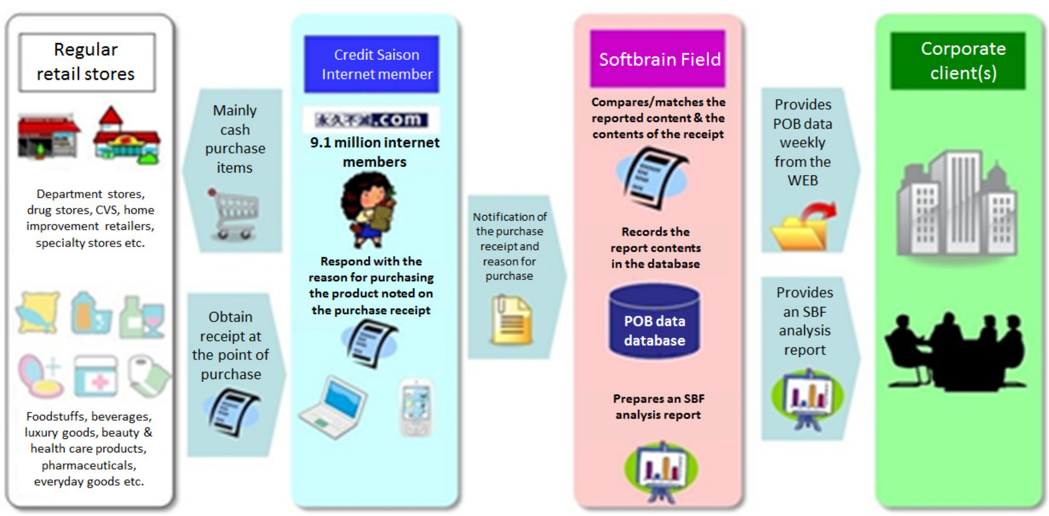
In the operations that subsidiary Softbrain Field Co. is developing, mainly the “cast” (registered staff), centered on the housewives is used for field activities, market surveys and other tasks at retail stores.

Field activities refers mainly to sales talks and point of sales development primarily for foodstuffs and commodities at retail stores when consumer product manufacturers are launching new product in relation to those products, and operations of establishing POP advertising. Those activities used to be accomplished by representative of the manufactures, but a growing number of retailers in Japan has turned to outsourcing the activities to improve their sales promotion efficiency. There are more than 350 corporate customers, with many being manufacturers or foodstuffs, beverages and health care-related products. Apart from “cast” numbers already breaking the 50,000 mark by the end of February 2014, the number of retail stores covered exceeded 110,000 overall domestically, with nationwide coverage being one of the company’ s strengths.

Market surveys refer to activities such as pricing comparisons, data collection and report preparation on competing products requested by customers. At Softbrain services are partially promoted jointly with market survey industry leader INTAGE Inc. (4326).

Further, from February 2013 a new marketing support service “POB – Point of Buy” (a data provision service on the reason for a purchase) was commenced jointly with the credit card industry leader Credit Saison (8253). It is a service that enables more reliable and detailed analysis of consumer behavior by collecting data via the Internet on the reasons for purchase attached to receipts in relation to products (foodstuffs, commodities etc.) purchased by consumers at retail stores. On the consumer side also, it is structured to provide the benefit of acquiring points on a-q-f.com (Eikyufumetsu, i.e. never expire) site run by Credit Saison.

Outline of “POB – Point of Buy”



Source: Company

■Outline of Businesses

Using corporate collaboration both domestically and abroad for software development

○ Systems development business

Contract software development is undertaken at subsidiary Softbrain Offshore Co. As noted above, in September Softbrain sold its Chinese development subsidiary, and apart from using it as a subcontractor in the future also, corporate policy is utilize domestic, Vietnamese and other corporate collaborations.

○ Other businesses

This includes business consulting and educational operations utilizing iPad and other smart devices developed by subsidiary Softbrain Integration Co., and the planning, editing and publication of publications relating to sales promotion-related matters at Diamond Business Planning Inc.

■Business Trends

Full-year 2013 revenue growth secured via solid performance in flagship operations

The consolidated results for FY12/13 that were announced on January 30 showed growth in sales but a decline in earnings, with 4.2% y-o-y growth in sales to ¥4,416mn, a decline in operating profit of 18.8% y-o-y to ¥492mn, a 20.9% y-o-y decline on recurring profit to ¥492mn, and a 14.6% y-o-y decline in net profit to ¥391mn. The result was below the company's plan from the beginning of the period for both revenue and earnings.

FY12/13 Results Overview

	FY12/12		FY12/13				
	Result (A)	Margin %	Result (A)	Margin %	YoY %	Co. Plan	% Achieved
Revenue	4,237	-	4,416	-	4.2%	4,600	96%
COGs	2,170	51.2%	2,663	60.3%	22.7%	-	-
SG&A	1,460	34.5%	1,260	28.5%	-13.7%	-	-
Operating Profit	606	14.3%	492	11.2%	-18.8%	650	76%
Recurring Profit	622	14.7%	492	11.2%	-20.9%	650	76%
Extraordinary Profit/Loss	-8	-	17	-		-	-
Net Profit	458	10.8%	391	8.9%	-14.6%	400	98%

Note: From FY12/13 from within Softbrain Field's SG&A staff costs corresponding to operating revenues and indirect expenses have been recorded as cost of goods sold (COGs). The amount of the impact from this change is ¥222mn (reduction in SG&A, increase in COGs).

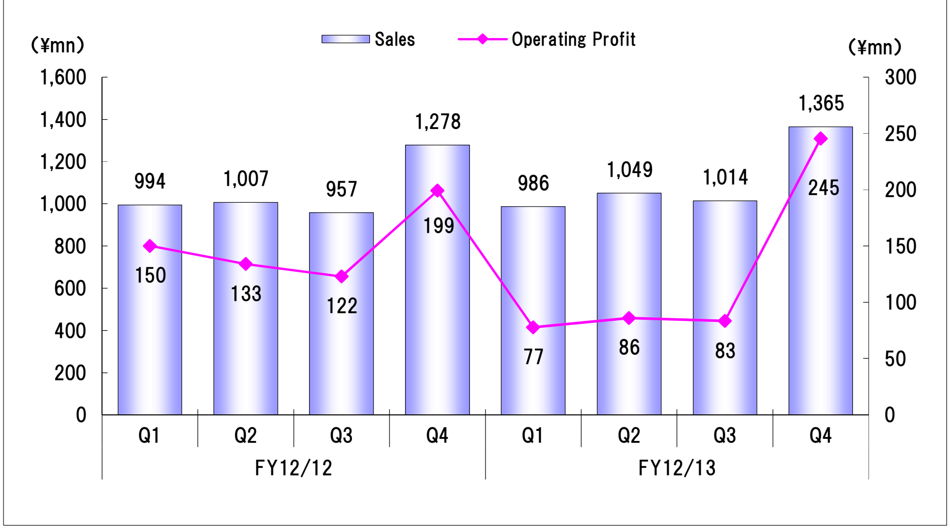
In respect of sales, while the e-Sales Manager business and the field marketing business performed soundly, supporting growth in revenue, due to increases in product development costs for e-Sales Manager and personnel expenses, as well as poor performance in other businesses, operating profit declined for the first time in three periods.

■Business Trends

The operating profit margin was 11.2%, declining 3.1 points. Looking at a breakdown, the COGs (Cost of Goods) ratio was 60.3%, a 9.1% rise y-o-y, resulting from a portion of personnel expenses and indirect expenses that were previously recorded in SG&A at subsidiary Softbrain Field Co., being incorporated into COGs. If we exclude the impact from that, it was 55.3%, an actual rise of 4.1 points. Behind this is expansion in the weight of field operations. On the other hand, the SG&A ratio, which was 33.6% when viewed same basis as the previous year, declined an actual 0.9 points. The results of measures to curb sundry expenses was apparent. Moreover, ¥17mn was recorded as an extraordinary gain from the sale of subsidiary and other shares.

Despite having a full-year decline in earnings, when viewed on a quarterly basis, Q4 (Oct-Dec) returned to earnings growth, and underlying revenues demonstrated they had entered a recovery trend.

Quarterly Results Trends



Tie-up with Otsuka Corporation to expand e-Sales Manager sales

○ e-Sales Manager business

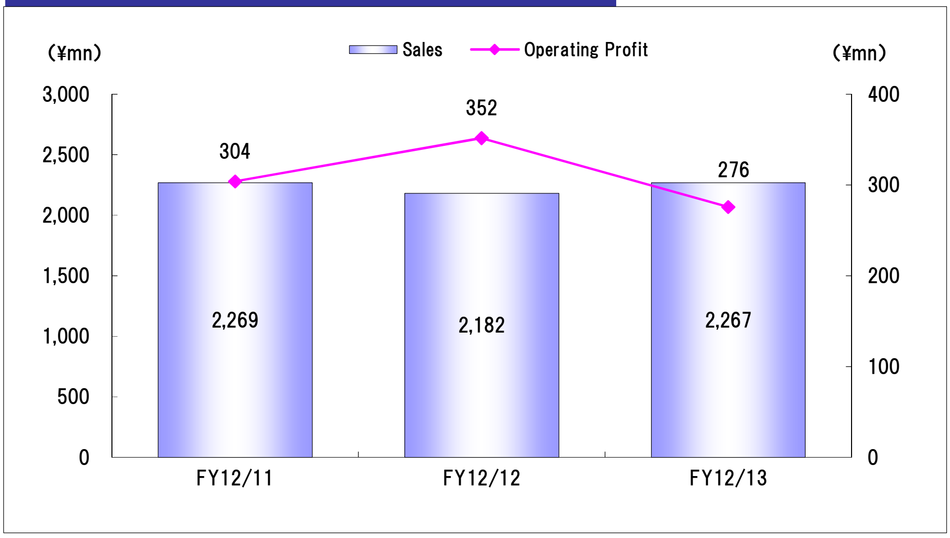
Looking at trends by business segment, the e-Sales Manager business results showed increased revenue but lower earnings, with sales up 3.9% y-o-y to ¥2,267mn, and segment profits down 21.3% y-o-y to ¥276mn. In relation to sales, new customer acquisition trended soundly, with increases in both cloud and on-premises customers. New customers mainly were for Nippon Life Insurance Company's Agency Marketing Department, with the adoption of e-Sales Manager Remix Cloud being announced in September. It was apparent that factors such as the system flexibility, installation speed, and consulting up to operation were highly regarded.

■Business Trends

Further, from October Softbrain commenced a tie-up with Otsuka Corporation (4768), which possesses strong marketing capabilities for small- and medium-sized companies, with sales starting via that company's channels. In addition to this, services such as "sales force education consulting" being developed through a subsidiary, have attracted increased enquiries from a broad range of industries, and are performing solidly.

On the other hand, as noted above, increases in development costs for expanding product functionality and enhancing performance and staff costs, as well as increases in sales promotion and advertising expenses led to a decline in earnings.

e-Sales Manager Business Results Trends



Note: From FY12/12 Systems development business have been separated from e-Sales Manager business

New customer acquisition progressing steadily in field marketing

○ Field marketing business

Results for filed marketing business remained sound with revenues up 10.7% y-o-y to ¥1,373mn and segment profits up 10.0% y-o-y to ¥254mn. Centered on its core consumer goods manufacturers clients, including pharmaceuticals, foodstuffs and commodities, point of sale field marketing activities and market survey performed solidly. Softbrain's high quality services are regarded highly by existing clients, with sales from stock business also expanding from periodic point of sale support activities, point of sales surveys and other activities. Further, with among other things new customer acquisition also progressing steadily, these operations have entered a cycle of stable, expanding revenues.

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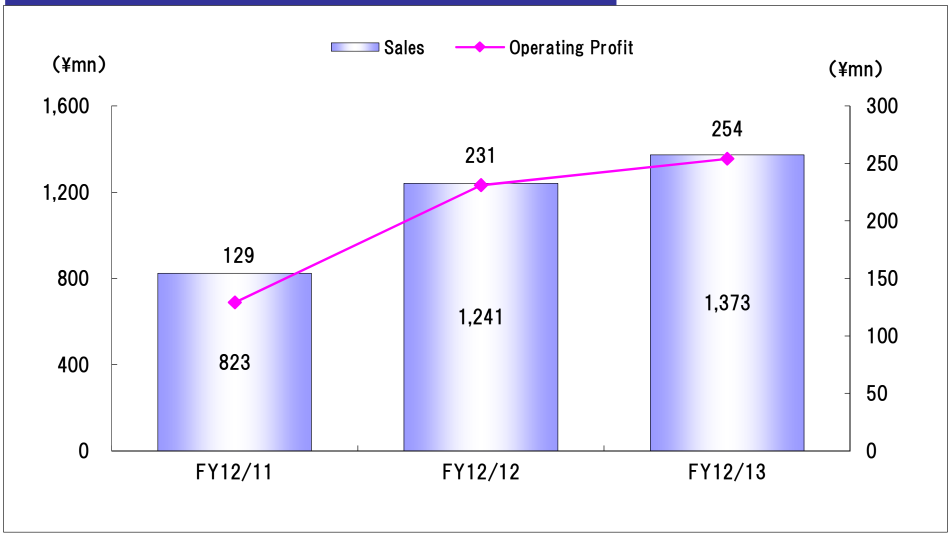
■Business Trends

Field Marketing Business Results Trends

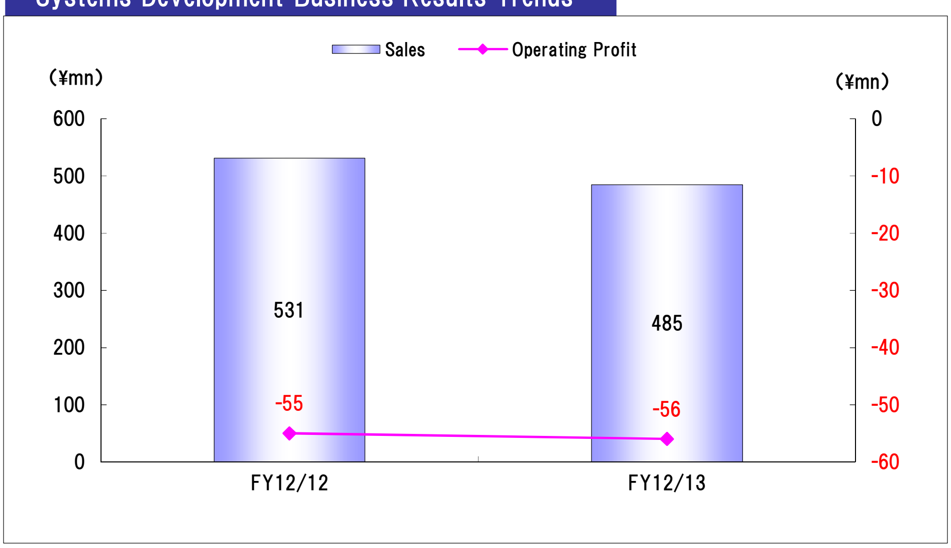


After concluding unprofitable deals systems development returned to the black in H2

○ Systems development business

Results for systems development operations showed a sales decline in 8.8% to ¥485mn and a segment loss of ¥56mn (being a loss of ¥55mn the previous year). Until Q2 (Apr-Jun) the impact of some unprofitable deals produced a second consecutive period of losses, however, these projects have already concluded and, while slim, the return to profit from Q3 (Jul-Sep) is worthy of attention. As a part of structural operational reforms, at the end of September 2013 the Chinese subsidiary was sold, which we feel produce benefits by reducing fixed costs and delivering more rigorous income management for each project.

Systems Development Business Results Trends



Note: From FY12/12 Systems development business have been separated from e-Sales Manager business

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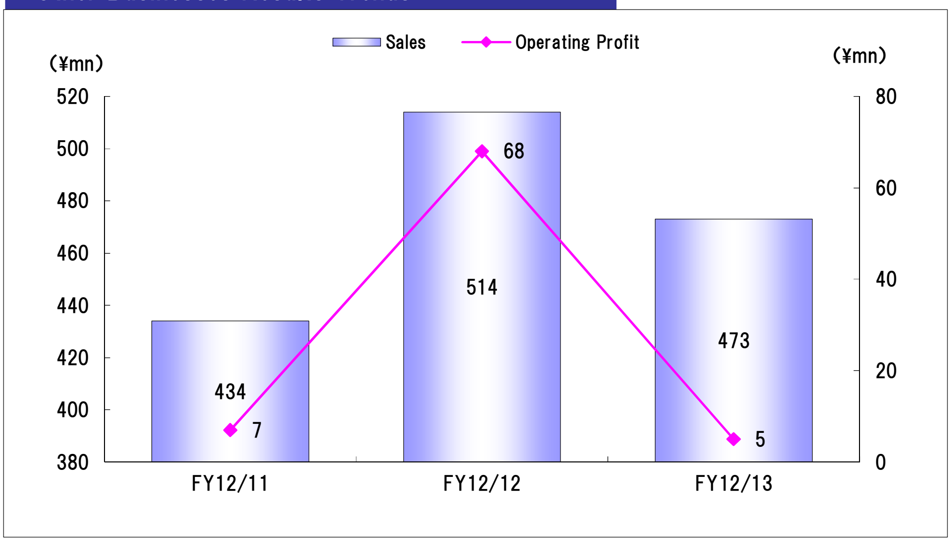
■Business Trends

Pivotal shift in other operations to operational and other consulting

○ Other businesses

Results in other businesses showed an 8.0% decline in revenues to ¥473mn and a 91.3% decline in segment profit to ¥5mn. Both Softbrain Integration and Diamond Business Planning had peformed lower sales and earnings. In respect of Softbrain Integration the main reason was that its core telephone line sales business struggled against a background of restructuring and consolidation of telecommunications carriers. As a result, from H2 Softbrain shifted its focus to operational consulting and training aimed at corporations and utilizing smart devices. Also, the Diamond Business Planning had lower sales and earnings as sales promotion and personnel expenses rose while the number of orders for business publications fell.

Other Businesses Results Trends



Maintaining stable levels of financial health, profitability

(2) Financial position and management indices

Examining the financial position at the end of December 2013, total assets rose ¥467mn y-o-y to ¥3,667mn. Within this, current assets rose ¥354mn due to growth in cash and deposits, while fixed assets rose ¥106mn due to factors such as an increase in software assets (+¥79mn) and deferred tax assets (+¥73mn). On the other side of the ledger, there was no great change in liabilities which rose ¥20mn y-o-y, with net assets growing ¥441mn to ¥2,722mn. Within this minority interests rose ¥43mn, with the major reason behind this being growth in income at Softbrain Field Co.

Looking at the main management indices, all of the indices indicating stability, including the current ratio, shareholders' equity ratio and debt/equity ratio continued to improve. The shareholders' equity ratio that was in the order of 22% in FY12/08 has risen to 64.4%, with Softbrain's financial health improving significantly in the last few years. Further, in respect of profitability also, the operating profit margin and ROE have both been kept at over 10%. In addition to the e-Sales Manager business, the field marketing business has developed into a second core revenue source, and we feel is a major factor contributing to increased profitability.

■Business Trends

Balance Sheet

(Unit:¥mn)

	FY12/10	FY12/11	FY12/12	FY12/13	Change
Current assets	1,728	2,085	2,706	3,061	354
(Cash on hand & at banks)	1,082	1,267	1,751	2,058	307
Fixed assets	431	369	500	606	106
Total Assets	2,159	2,454	3,206	3,667	461
Current liabilities	824	694	924	944	20
(Interest bearing liabilities)	227	150	150	150	0
Fixed liabilities	0	0	0	0	0
Total Liabilities	824	694	924	944	20
Net Assets	1,335	1,759	2,281	2,722	441
Shareholders' equity	1,158	1,504	1,963	2,361	397
Minority interests	182	260	318	361	43
Stability					
Quick ratio (current assets/current liabilities)	209.7%	300.1%	292.7%	324.0%	
Shareholders' equity ratio	53.4%	61.1%	61.2%	64.4%	
D/E ratio (debt/shareholders' equity)	19.6%	10.0%	7.7%	6.4%	
Profitability					
ROA (OP/total year-end assets)	19.2%	18.1%	18.9%	13.4%	
ROE (NP/year-end shareholders' equity)	33.5%	26.1%	26.5%	18.1%	
OP Margin	12.1%	13.1%	14.3%	11.2%	

■Future Outlook

Smart device proliferation a tailwind going forward

(1) FY12/14 Outlook

The consolidated results forecast for FY12/14 calls for sales to rise 8.7% y-o-y to ¥4,800mn, operating profit to rise 7.6% y-o-y to ¥530mn, recurring profit to rise 7.6% y-o-y to ¥530mn, and net profit to decline 36.1% to ¥250mn. In its sales and marketing strategy corporate reform awareness is rising, and we feel that smart device proliferation will provide a tailwind, mostly centered on the e-Sales Manager business.

FY12/14 Results Forecasts

(Unit:¥mn)

	FY12/13	FY12/14	% Chage
Sales	4,416	4,800	8.7%
Operating Profit	492	530	7.6%
Recurring Profit	492	530	7.6%
Net Profit	391	250	-36.1%

Note: forecasts are estimated by the company

In addition to flagship e-Sales Manager business and the field marketing business growing steadily, the systems development business turning profitable and other factors are the main reasons for gains in operating profit. Given that the absence of losses in systems development operations alone will deliver a gain of ¥56mn in earnings, we feel that there is potential to exceed the company' s plan.

The company expects a decline in net profit, however, in addition to normalization of its tax burden, the reason for this is increased earnings from minority interest from the last period due to increased income at Softbrain Field (58% shareholding).

■Future Outlook

Aiming for further growth via enhanced functionality and expanded sales channels

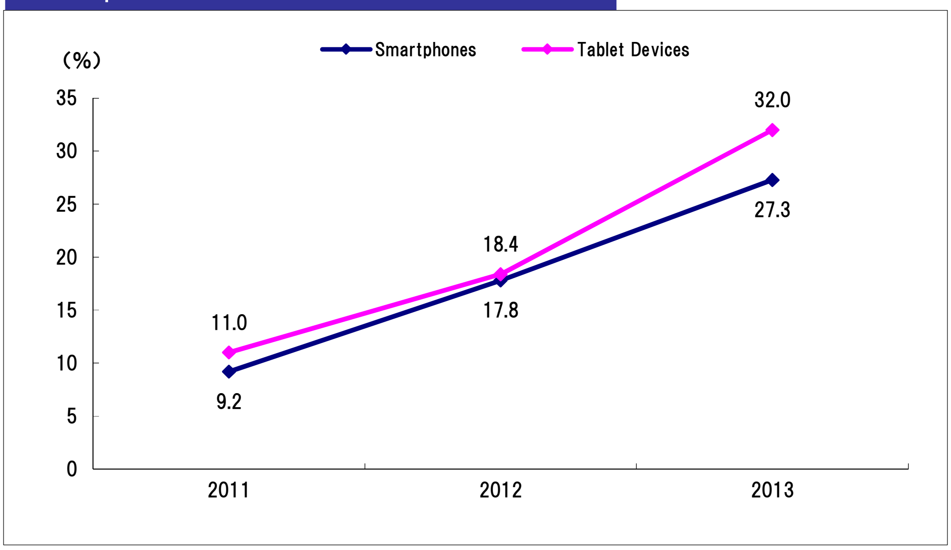
(2) Management Environment Outlook & Business Strategy

○ Growth potential rising for the SFA software market

As proliferation of smartphones and tablet devices within companies progresses it is expected that the potential for growth in SFA software will rise yet further. e-Sales Manager, which is company's representative of SFA software, is a tool aimed at improving sales staff productivity, however, through the introduction of smart devices sales staff are able to utilize it regardless of location or time, raising the benefits of its introduction more than that enjoyed to date.

In particular, at Softbrain a training service is provided to users that install it, and in cases where it is provided in combination with the service, it has become clear in quantitative data (e.g. increases in sales and orders per person) that the benefits are boosted. In new customer acquisition also, the number of case that proceed smoothly to contract based on this data are growing, which has led not only to growth in e-Sales Manager sales, but also to sales growth in training services.

Smartphones & Tablet Devices Penetration



Source: Yano Research Institute's "Smart Phone-Aligned Services and Devices Market 2013 Survey Results".

Reportedly, the number of companies that have installed SFA software domestically is approximately 20,000, and with around 3-4 million corporate entities, out of which 1 million are encompassed by the sales division, the current position is that the penetration rate remains at several percent. Looking at examples of software installed by companies, even the accounting software generally in use currently in almost every company's accounting department is a market that didn't exist until the proliferation of PCs. The same applies also to SFA software where it is expected that the there will be a sudden increase in penetration rates along with the proliferation of smart devices.

■Future Outlook

○ Aiming for further expansion via increased functionality & sales channel expansion

In order to tackle a growth market like this at Softbrain is working on increasing e-Sales Manager functionality and expanding sales channels. In respect of increasing functionality, at the end of February 2014 the company implemented design innovations that significantly improved the user friendliness of e-Sales Manager Remix Cloud (refer chart below). Further, apart from adding a timeline function that allows for vibrant intra-company communication within this fiscal year, it plans improvements such as linking it to spreadsheet software and enhancing ease of use focusing on smart devices. Through enhancing ease of use and additional functionality it is expected that sales with expand further as the "No. 1 User Friendly SFA".

In respect of expanding marketing channels, in October 2013 e-Sales Manager Remix Cloud begun to be handled at Otsuka Corporation (4768), a major systems integration player. In the ERP packaged software for small- and medium-sized companies, SMILE, at Otsuka Corporation there is similar SFA software in the line-up, however, by adding the Softbrain product which is highly regarded from both its functionality and ease of use aspects, it aims to enhance its service for SMILE users as well as acquiring new customers. Given Otsuka Corporation's strong sales capabilities an expansion in revenues may be expected, and hope that by holding e-Sales Manager briefings at each Otsuka Corporation location it may link to sales promotion.

Further, in February 2014 Softbrain announced a tie-up with ITX, a major player in mobile phone sales. Utilizing ITX's corporate marketing channels, Softbrain aims to increase e-Sales Manager sales. Through these tie-ups with two leading firms Softbrain may progress the strengthening of its sales capabilities, which has been an issue for management.

eSales Manager Remix Cloud Innovations

Raising operational efficiency "Enhancing User Friendliness" - reducing on average 4.3 to 2.3 clicks
Re-designed allocation to reduce distance traveled by the mouse cursor, reduce the clicks to completion/screen transitions. Confirm display lists and historical activity. Seeks to reduce the number of detailed scheduling confirmations and other operations required at each stage, and realize enhanced operational efficiency.
Emphasized perspicuity "Optimizing Screen Space" - reducing space on average by 35.8%
Removes unnecessary blanks and spaces, adds the number of lines capable of being displayed as lists. Improved from single display to dual left and right display, reduced dead space on the screen by an average of 35.8% by enabling the menu bar to be freely moved to the optimal position, and enabled efficient data acquisition.
Added "Guidelines for Beginners"
While maintaining current texture, sought ease of use and understanding via a simple font and color design that took readability into consideration.
Shifted to a "Simple Design"
While maintaining current texture, sought ease of use and understanding via a simple font and color design that took readability into consideration.

Source: Company disclosure materials.

■Future Outlook

○Commencing alliances for consulting services that strengthen sales capabilities

Softbrain is undertaking various consulting services aimed at supporting and strengthening sales capability starting from companies that have already installed e-Sales Manager, but also for companies that are yet to install it. As a part of this, in February 2014 as a new initiative, the commencement of a service jointly undertaken with Kodak Japan Ltd. was announced. Specifically, from April 2014 it established the "University for Creating Structures for Marketable Print Marketing" aimed at the printing industry.

Based on the sales skills training carried out under the auspices of Softbrain Services Co., it integrates Kodak' s rich industry knowledge, providing a packaged training program specially aimed at the printing industry. Initially it was planned to establish the school in September this year, however, due to numerous calls for it to open early, establishment was pushed forward half a year.

Within the trend for digitalization in the printing industry the market had shrunk year by year, with expansion of sales and improving sales staff productivity becoming pressing management issues. Going forward, Softbrain, in collaboration with Kodak, plans to develop marketing support systems for the printing industry, with expectations that e-Sales Manager will act as a link to new customer acquisition.

○ Maintaining the steady growth in field marketing business

Field marketing business are expected to continue expanding within the stable trend to outsource by manufacturers. Competition will become fiercer as the market expands, however, armed with high quality services and cost competitiveness, Softbrain is expected in the future also to expand business with existing customers and acquire new customers.

Further, in respect of the "POB service" also which started last period, a track record is being steadily accumulated, the aim is to tackle providing a service that is further refined in cooperation with customers. Any short-term impact on income will be minimal, however, it is expected to contribute to results as a stable revenue source in the mid-term.

■Shareholder Return Policy

Depends on results trends, the company may restart dividend payment

Depending on results trends there is the potential for the resumption of dividends also, with Softbrain' s underlying shareholder rewards policy being "effect flexible profit distribution in line with results and growth phases, while capturing mainly centered on internal reserves, in order for strengthening the corporate financial position and promoting business development". In respect of FY12/14, currently no dividend is planned, Softbrain is considering reviewing its shareholder rewards policy, in light of the economic environment and results outcome. As noted above, its financial position has improved significantly, and if the trend for expansion in results becomes clear, expectations of a resumption in dividends also should rise.

Consolidated Income Statement, FY12/10-FY12/14E

(Unit:¥mn, %)

	FY12/10	FY12/11	FY12/12	FY12/13	FY12/14E
Sales	3,439	3,397	4,237	4,416	4,800
y-o-y	-9.9	-1.2	24.7	4.2	8.7
Cost of goods sold	1,717	1,717	2,170	2,663	-
COGs ratio	49.9	50.5	51.2	60.3	-
SG&A	1,307	1,234	1,460	1,260	-
SG&A ratio	38.0	36.4	34.5	28.5	-
Operating profit	414	444	606	492	530
y-o-y	-50.4	7.3	36.3	-18.8	7.6
Operating profit margin	12.1	13.1	14.3	11.2	11.0
Recurring profit	415	454	622	492	530
y-o-y	-0.5	9.5	37.0	-20.9	7.6
Recurring profit margin	12.1	13.1	14.3	11.2	11.0
Extraordinary profit	0	2	0	17	-
Extraordinary loss	9	9	9	0	-
Pretax profit	406	447	614	510	-
y-o-y	58.3	10.3	37.2	-16.9	-
Pretax profit margin	11.8	13.2	14.5	11.5	-
Corporate income tax	39	21	103	75	-
Effective tax rate	9.8	4.7	16.9	14.7	-
Minority interest	34	80	52	43	-
Net profit	331	346	458	391	250
y-o-y	6.2	4.5	32.4	-14.6	-36.1
Net profit margin	9.6	10.2	10.8	8.9	5.2
Major indicies					
Share outstandings (thds)	29,255	29,255	29,255	29,255	29,255
EPS (¥)	11.33	11.83	15.67	13.37	8.55
DPS (¥)	0.00	0.00	0.00	0.00	0.00
BPS (¥)	39.40	51.23	67.11	80.70	-

Notes: FY12/14 forecasts are by Softbrain.
On July 1, 2013, the company made a 100-for-1 share split. Per-share figures for earlier fiscal years have been adjusted to reflect this split.

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