

2. Dividends

	Dividend per share					Total dividends (Total)	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	million yen	%	%
Fiscal year ended December 31, 2017	—	0.00	—	7.00	7.00	205	32.9	5.6
Fiscal year ended December 31, 2018	—	0.00	—	8.00	8.00	234	29.4	5.6
Fiscal year ending December 31, 2019 (Forecast)	—	0.00	—	8.50	8.50		29.7	

3. Forecast of Consolidated financial results for the fiscal year ending December 2019 (January 1, 2019 to December 31, 2019)

(Percents are the amount of increase or decrease from that of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
At the end of 2nd quarter (cumulative)	4,700	8.6	470	1.9	470	1.2	300	4.2	10.23
Full year	9,930	8.1	1,320	7.0	1,320	6.4	840	5.4	28.64

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): None

(2) Changes in accounting policies and changes or restatements of accounting estimates

- 1) Changes in accounting policies in accordance with revisions of accounting standards, etc.: None
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: None
- 4) Restatements: None

(3) Number of shares issued (common stock)

1) Number of obtaining shares at the end of this period (including company-owned shares)

2) Number of company-owned shares at the end of this period

3) Average number of shares during the period

As of December 31, 2018	30,955,000 shares	As of December 31, 2017	30,955,000 shares
As of December 31, 2018	1,622,800 shares	As of December 31, 2017	1,640,900 shares
Fiscal year ended December 31, 2018	29,324,773 shares	Fiscal year ended December 31, 2017	29,310,397 shares

Note: The number of treasury shares deducted when calculating 1) and 2) includes shares held by the Master Trust Bank of Japan, Ltd. as trust assets on the Employee Stock Ownership Plan (ESOP). The number is as follows.

As of December 31, 2018: 72,800 shares

As of December 31, 2017: 90,900 shares

Reference: The outline of the individual results

1. Individual business results of the fiscal year ending at December 31, 2018 (from January 1, 2018 to December 31, 2018)

(1) Non-consolidated financial results (Percents are the amount of increase or decrease that of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended December 31, 2018	4,229	14.1	699	20.5	772	32.2	540	30.8
Fiscal year ended December 31, 2017	3,706	16.5	579	15.4	583	15.9	412	0.9

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended December 31, 2018	18.44	—
Fiscal year ended December 31, 2017	14.07	—

(2) Individual financial status

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	Yen
As of December 31, 2018	4,389	3,073	70.0	104.79
As of December 31, 2017	3,849	2,736	71.1	93.35

Reference: Owned capital (million yen) As of Dec. 31, 2018: 3,073 As of Dec. 31, 2017: 2,736

*The Consolidated Financial Report is outside the scope of auditing by a certified public accountant or an auditing firm.

*Statement regarding the proper use if financial forecasts and other special remarks

(Precautions for writing about the outlook for the future)

The statements in this material discussing possible future events, including performance forecasts, are based on the information we obtained and certain premises deemed reasonable. Actual results may vary greatly according to a variety of factors. See “1. Analysis on management results and financial condition (4) Future outlook” on page 3 as for precautions for premises for the forecast and result forecast that is the base for the business forecast.

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1. Analysis of management results and financial figures

(1) Analysis of management results

(Analysis of consolidated financial results for this fiscal year)

Consolidated financial results for this fiscal year were:

Net sales	9,188 million yen (up 13.6% YOY)
Operating income	1,233 million yen (up 30.0% YOY)
Ordinary income	1,240 million yen (up 30.2% YOY)
Profit attributable to owners of parent	796 million yen (up 25.2% YOY)

This fiscal year, although revenue from our System Development business decreased, this was made up for by our Sales Innovation business, Field Marketing business and our Publication business, resulting in an overall increase in revenue. Regarding profits, in addition to the increase in revenue, operating income, ordinary income, and profits attributable to owners of parent for this fiscal year increased.

Financial results for each segment are as follows:

Starting in the First Quarter YTD Fiscal Period, the name of the reported segment previously known as the “e-Sales Manager-related business” has been changed to the “Sales Innovation business”.

The name change to this segment will not have any effect on segment information.

1. Sales Innovation business

For this business, regarding sales activities, we continuously promoted development of new customers with efforts like holding seminars as well as tapped further into the demands of existing customers by holding many group training seminars. As for development, we’ve continuously pursued the usability of our flagship product, the “e-Sales Manager” CRM/SFA software.

In this fiscal period, sales of our flagship product, the “e-Sales Manager” CRM/SFA software steadily increased, centering on the cloud type. As a result, net sales were 4,692 million yen (up 12.8% YOY). Regarding profits, segment profits were 843 million yen (up 17.0% YOY) because overhead expenses such as the relocation to the new office were made up for by the increase in revenue..

2. Field Marketing business

For this business, we established satellite offices in Hokkaido and Hiroshima and promoted advancing development of new customers—centering on major consumer goods manufacturers—while, for our POB business, creating business partnerships with major shared-points service companies.

In this fiscal period, subscription-based business such as package contract receipt of field activities was trending favorably, and spot projects such as store construction was also trending steadily, which made contributions to the sales increase.

As a result, net sales were 3,763 million yen (up 18.4% YOY) and segment profits were 317 million yen (up 35.6% YOY).

3. System Development business

In this fiscal period, effects of transaction scale shrinkage in a portion of large projects resulted in decreased revenue. However, regarding expenses, the ratio of net sales/expenses was improved as a result of cost control efforts such as reevaluation of revenue improvements through thorough project management.

As a result, net sales were 419 million yen (down 5.8% YOY) and segment profits were 20 million yen (22 million yen loss last fiscal year).

4. Publication business

In this fiscal period, regarding sales, revenue increased amidst the background of steadily increasing publication sales. Regarding profits, efforts to control costs and increased revenue resulted in improved profits.

As a result, net sales were 313 million yen (up 2.1% YOY) and segment profits were 52 million yen (up 198.1% YOY).

(2) Analysis of financial figures

Status of assets, liabilities, and net assets

Assets, liabilities, and net assets at the end of the fiscal year were:

Assets	6,861 million yen (up 17.6% YOY)
Liabilities	2,149 million yen (up 22.7% YOY)
Net assets	4,712 million yen (up 15.4% YOY)

Analysis of the financial situation at the end of this fiscal year is as follows:

<Assets>

Total assets at the end of this fiscal year were 6,861 million yen, up 1,025 million yen YOY. The primary reason is that cash and deposits increased by 874 million yen, and notes and accounts receivable increased by 110 million yen.

<Liabilities>

Liabilities at the end of this fiscal year increased by 398 million yen YOY to 2,149 million yen. The primary reason is that advances received increased by 133 million yen, income taxes payable increased by 85 million yen, and accounts payable other increased by 77 million yen.

<Net assets>

Net assets at the end of this fiscal year increased by 627 million yen YOY to 4,712 million yen. The primary reason is that retained earnings increased by 591 million yen. As a result, shareholders' equity ratio was 65.4%.

(3) Analysis of cash flows

Cash and cash equivalents (hereinafter referred to as 'capital') was up 874 million yen YOY at 4,010 million yen. Increases/decreases in each cash flow and the underlying reasons were as follows:

(Cash flow from sales activities)

Capital accumulated through sales activities reached 1,461 million yen (681 million yen in revenue last fiscal year). This was a result of factors such as profit before income taxes of 1,233 million yen and depreciation of 288 million yen.

(Cash flow from investment activities)

Capital expenditures from investment activities reached 314 million yen (519 million yen in expenditures last fiscal year). This was a result of factors such as expenditures of 286 million yen on acquisitions of intangible fixed assets and expenditures of 61 million yen on tangible fixed assets.

(Cash flow from financial activities)

Capital expenditures from financial activities reached 271 million yen (202 million yen in expenditures last fiscal year). This was a result of factors such as dividend payments of 213 million yen and long-term debt repayments of 56 million yen.

(4) Future outlook

The forecast for consolidated financial results for the fiscal year ending in December 2019 is below.

Net sales	9,930 million yen (up 8.1% YOY)
Operating income	1,320 million yen (up 7.0% YOY)
Ordinary income	1,320 million yen (up 6.4% YOY)
Profit attributable to owners of parent	840 million yen (up 5.4% YOY)

On January 30, 2018, our corporate group formulated a Medium-Term Management Plan with the fiscal year ending in December 2020 as the final year. The next fiscal year will be the second year of the plan, and we will continuously work to achieve our goals through steady execution of strategies.

For details on the Medium-Term Management Plan, please refer to the January 30, 2018 *Notice Regarding the Formulation of the Medium-Term Management Plan*.

(5) Basic policy on distribution of profits as well as current and next period dividends

Our company recognizes returning profits to shareholders as a top concern for management, and we wish to steadily pay out dividends while taking account of our company's and corporate group's current results. At the same time, to realize sustainable increases in corporate value as well as shareholder returns, we also believe that we need firm establishment of business foundations that lead to stable and consistent profits, as well as active development of and capital investment etc. in new businesses. Consequently, we believe we must have strong internal reserves and must secure capital etc. as we seek balance of these various factors while also accounting for mid-to-long-term business policies etc.

Regarding our strategy for returning profits to our shareholders, we think of distribution of results through dividends as a core feature, and unless there is an unusual demand for capital, we plan to consistently distribute dividends with a payout ratio of 30% as the target.

In accordance with this basic policy, we plan to pay out an ordinary dividend of 8.0 yen per share for this fiscal year.

Additionally, we plan to pay out an ordinary dividend of 8.5 yen per share for the next fiscal year.

2. Basic policy regarding the selection of accounting practices

For the time being, we will continue to follow the policy of creating our consolidated financial statements according to Japanese standards. This facilitates comparison between the periods used in our statements with those of other corporations.

In the future, we will examine the idea of adopting IFRS, after looking at changes in the percent of foreign shareholders, and the extent to which international accounting standards are used by other companies in the same industry in Japan.

3. Consolidated financial statements

(1) Consolidated balance sheet

(Unit: thousand yen)

	As of Dec, 2017	As of Dec, 2018
Assets		
Current assets		
Cash and deposits	3,135,773	4,010,159
Notes and accounts receivable	1,592,257	1,702,662
Merchandise	52,404	65,728
Work in process	53,341	65,917
Deferred tax assets	45,927	64,137
Other	203,479	161,270
Allowance for doubtful accounts	-12,606	-17,776
Total current assets	5,070,578	6,052,100
Non-current assets		
Property, plant and equipment		
Buildings and structure	82,419	94,064
Accumulated depreciation	-13,301	-42,664
Buildings and structure (net)	69,117	51,400
Tools, appliance and fixtures	284,930	316,181
Accumulated depreciation	-216,063	-243,244
Tools, appliance and fixture (net)	68,867	72,937
Total property, plant and equipment	137,985	124,338
Intangible assets		
Software	461,018	525,608
Other	915	915
Total intangible fixed assets	461,933	526,523
Investments and other assets		
Investment securities	2,500	2,500
Guarantee deposits	143,726	134,853
Long-term delinquent loans	45,606	40,840
Deferred tax assets	16,600	18,661
Other	3,000	3,000
Reserve for possible loan losses	-45,606	-40,840
Total investments and other assets	165,826	159,015
Total non-current assets	765,745	809,877
Total assets	5,836,324	6,861,977

(Unit: thousand yen)

	As of Dec, 2017	As of Dec, 2018
Liabilities		
Current liabilities		
Accounts payable trade	283,280	324,113
Accounts payable other	342,314	419,592
Directors' bonuses payable	28,290	49,505
Short-term debt	100,000	100,000
Current portion of long-term debt	56,000	56,000
Income taxes payable	198,716	284,064
Advances received	414,908	548,758
Provision for directors' bonuses	54,734	64,267
Provision for sales returns	12,865	11,461
Other	164,852	243,584
Total current liabilities	1,655,962	2,101,347
Non-current liabilities		
Long-term debt	84,000	28,000
Provisions for stock distribution	7,334	7,360
Other	4,204	12,935
Total non-current liabilities	95,539	48,295
Total liabilities	1,751,501	2,149,642
Net assets		
Shareholders' equity		
Capital stock	826,064	826,064
Capital surplus	367,795	367,795
Retained earnings	2,950,680	3,541,844
Treasury shares	-251,820	-249,503
Total shareholders' equity	3,892,719	4,486,200
Non-controlling interests	192,103	226,134
Total net assets	4,084,822	4,712,334
Total liabilities and net assets	5,836,324	6,861,977

(2) Consolidated profit and loss statements and consolidated comprehensive profit statement
(Consolidated profit and loss statement)

(Unit: thousand yen)

	Fiscal year ended December 31, 2017	Fiscal year ended December 31, 2018
Net sales	8,091,161	9,188,497
Cost of sales	5,035,189	5,766,927
Gross profit	3,055,971	3,421,569
Selling, general and administrative expenses	2,106,516	2,187,715
Operating income	949,455	1,233,854
Non-operating income		
Interest income	126	276
Subsidy income	3,179	4,245
Penalty income	1,961	—
Other	654	3,230
Total non-operating income	5,922	7,752
Non-operating expenses		
Interest expenses	1,328	1,158
Foreign exchange losses	1,139	—
Other	320	53
Total non-operating income	2,788	1,212
Ordinary income	952,590	1,240,395
Extraordinary loss		
Loss on cancellation of lease contracts	—	5,272
Loss on retirement of fixed assets	7,117	2,071
Head office relocation expenses	4,744	—
Total extraordinary loss	11,861	7,343
Profit before income taxes	940,728	1,233,051
Income taxes-current	289,671	414,872
Income taxes-deferred	-10,237	-20,270
Total income taxes	279,433	394,602
Net income	661,295	838,449
Net income attributable to:		
Non-controlling interests	24,892	41,450
Owners of parent	636,402	796,999

(Consolidated comprehensive profit statement)

(Unit: thousand yen)

	Fiscal year ended December 31, 2017	Fiscal year ended December 31, 2018
Net income before minority shareholders profit	661,295	838,449
Comprehensive profit	661,295	838,449
(Breakdown)		
Comprehensive profit relating to the parent company shareholders	636,402	796,999
Comprehensive profit relating to minority shareholders	24,892	41,450

(3) Consolidated statements of changes in shareholders and equity

Previous consolidated fiscal year (from January 1, 2017 to December 31, 2017)

(Unit: thousand yen)

	Shareholders' equity				
	Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of this period	826,064	367,795	2,461,302	-253,574	3,401,588
Amount of current change					
Profit attributable to owners of parent			-147,025		-147,025
The increase or decrease in equity for acquisition of shares in consolidated subsidiaries			636,402		636,402
Distribution of company-owned stock				1,753	1,753
The amount of current change other than shareholders' equity (net)					-
Total amount of current change	-	-	489,377	1,753	491,131
Balance at the end of this period	826,064	367,795	2,950,680	-251,820	3,892,719

	Minority shareholders interest	Total net assets
Balance at the beginning of this period	167,210	3,568,798
Amount of current change		
Current profit		-147,025
The increase or decrease in equity for acquisition of shares in consolidated subsidiaries		636,402
Distribution of company-owned stock		1,753
The amount of current change other than shareholders' equity (net)	24,892	24,892
Total amount of current change	24,892	516,023
Balance at the end of this period	192,103	4,084,822

This consolidated fiscal year (from January 1, 2018 to December 31, 2018)

(Unit: thousand yen)

	Shareholders' equity				
	Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of this period	826,064	367,795	2,950,680	-251,820	3,892,719
Amount of current change					
Profit attributable to owners of parent			-205,835		-205,835
The increase or decrease in equity for acquisition of shares in consolidated subsidiaries			796,999		796,999
Distribution of company-owned stock				2,316	2,316
The amount of current change other than shareholders' equity (net)					-
Total amount of current change	-	-	591,164	2,316	593,480
Balance at the end of this period	826,064	367,795	3,541,844	-249,503	4,486,200

	Minority shareholders interest	Total net assets
Balance at the beginning of this period	192,103	4,084,822
Amount of current change		
Current profit		-205,835
The increase or decrease in equity for acquisition of shares in consolidated subsidiaries		796,999
Distribution of company-owned stock		2,316
The amount of current change other than shareholders' equity (net)	34,031	34,031
Total amount of current change	34,031	627,512
Balance at the end of this period	226,134	4,712,334

(4) Consolidated cash flow statement

(Unit: thousand yen)

	Fiscal year ended December 31, 2017	Fiscal year ended December 31, 2018
Cash flows from operating activities		
Profit before income taxes	940,728	1,233,051
Depreciation	210,089	288,246
Change in the amount reserved for possible loan losses	4,983	403
Change in the amount reserved for employee bonuses	7,681	9,533
Change in the amount provided for sales returns	376	-1,404
Interest and dividends receivable	-126	-276
Interest payable	1,328	1,158
Loss on cancellation of lease contracts	-	5,272
Sales losses on investment securities	7,117	2,071
Business arrangement losses	-262,951	-110,404
Amount of increase or decrease in trade receivables	71,018	-25,899
Amount of increase or decrease in inventory assets	-2,426	40,832
Change in advances received	60,724	133,850
Change in accounts payable other	-5,017	86,885
Other	-93,952	113,957
Subtotal	939,572	1,777,278
Amounts of interest and dividends received	126	276
Amount of interest paid	-1,313	-1,116
Amount of corporate taxes paid	-267,872	-315,185
Amount of corporate taxes returned	10,762	-
Cash flows from operating activities	681,275	1,461,253
Cash flows from investing activities		
Income from the sale of investment securities	-109,003	-61,200
Payment for acquisition of intangible fixed assets	-312,252	-286,004
Income from collecting guarantee deposits	7,297	37,036
Payment for guarantee deposits	-105,205	-4,653
Cash flows from investing activities	-519,163	-314,822
Cash flows from financing activities		
Expenditures from the repayment of short-term debts	-1,000	-70,000
Income by borrowing short-term debts	1,000	70,000
Expenditures from the repayment of long-term debts	-56,000	-56,000
Payment for dividends	-144,368	-213,444
Other	-1,931	-2,079
Cash flows from financing activities	-202,300	-271,523
Exchange differences related to cash and cash equivalents	-1,139	-520
Increase/decrease of cash and cash equivalents	-41,327	874,385
Cash and cash equivalents balance at the beginning of the period	3,177,101	3,135,773
Cash and cash equivalents balance at the end of the period	3,135,773	4,010,159

(5) Notes concerning the consolidated financial statements

Notes regarding the premise of a sustainable company

There were no such matters.

(Segment information)

[Segment information]

1. Outline of the reported segments

The reports of segments from our group are available with separate financial statements from our constituent units, and the board of directors meeting uses these to examine each segment regularly to determine the distribution of management resources and to evaluate earnings.

We promoted business activities for each product and service separately, and four segments—“Sales Innovation business,” “Field Marketing business,” “System development business,” and “Publication business”— are the segments reported upon.

The major products and services belonging to each reported segment are shown in the table below.

Reported segment	Major products
Sales Innovation business	Selling software licenses for sales support systems (CRM/SFA), cloud services, customized development, sales consulting and sales skills training, consulting on management using iPads, and education business
Field Marketing business	Field activity operation, marketing research
System development business	Software development on consignment
Publication business	Planning, editing, and publishing business books

2. Method used to calculate sales, profits or losses, assets and other items for each segment

The accounting methods used to report on the business segments are the same as those stated under the description of the “Important items that could be used as the basis for creating consolidated statements.” The profits of the reported segment are sales profit figures. Internal sales or transfers between segments are based on market prices.

3. Information about amounts of sales, profits or losses, assets, debts, and other items for each segment

Previous consolidated fiscal year (from January 1, 2017 to December 31, 2017)

(Unit: thousand yen)

	Reported segment				Total	Adjusted amount (Note 1)	Amounts recorded in the consolidated financial statements (Note 2)
	Sales Innovation business	Field Marketing business	System development business	Publication business			
Sales amount							
Sales to external customers	4,161,619	3,177,308	445,497	306,736	8,091,161	-	8,091,161
Internal sales or transfers between segments	29,308	3,479	53,320	-	86,107	-86,107	-
Total	4,190,928	3,180,787	498,817	306,736	8,177,269	-86,107	8,091,161
Segment profits or losses	720,628	233,935	-22,585	17,547	949,525	-69	949,455
Segment assets	4,308,328	1,667,356	204,785	179,985	6,360,456	-524,131	5,836,324
Other items							
Depreciation	189,795	18,313	1,536	504	210,150	-60	210,089
Increased amount in tangible fixed assets and intangible fixed assets	407,654	8,370	1,481	1,371	418,876	-	418,876

This consolidated fiscal year (from January 1, 2018 to December 31, 2018)

(Unit: thousand yen)

	Reported segment				Total	Adjusted amount (Note 1)	Amounts recorded in the consolidated financial statements (Note 2)
	Sales Innovation business	Field Marketing business	System development business	Publication business			
Sales amount							
Sales to external customers	4,692,737	3,763,028	419,615	313,115	9,188,497	-	9,188,497
Internal sales or transfers between segments	29,647	2,233	34,116	9,879	75,875	-75,875	-
Total	4,722,385	3,765,261	453,731	322,994	9,264,372	-75,875	9,188,497
Segment profits or losses	843,320	317,129	20,880	52,316	1,233,646	207	1,233,854
Segment assets	4,921,361	2,031,741	225,244	228,291	7,406,638	-544,660	6,861,977
Other items							
Depreciation	264,325	22,030	1,356	534	288,246	-	288,246
Increased amount in tangible fixed assets and intangible fixed assets	296,902	39,852	140	416	337,311	-	337,311

Note 1: Breakdown of the adjusted amounts are as follows.

Segment profits (Unit: thousand yen)

	Previous consolidated fiscal year	This consolidated fiscal year
Amount of fixed asset adjustment	-69	207
Total	-69	207

Segment assets (Unit: thousand yen)

	Previous consolidated fiscal year	This consolidated fiscal year
Clearing transactions between segments	-523,958	-544,695
Amount of fixed asset adjustment	-12	463
Amount of inventory asset adjustment	-160	-429
Total	-524,131	-544,660

2. Segment profits are adjusted against the operating income in the consolidated financial statement.

(Per share information)

Previous consolidated fiscal year (from January 1, 2017 to December 31, 2017)		This consolidated fiscal year (from January 1, 2018 to December 31, 2018)	
Net assets per share	132.79 yen	Net assets per share	152.94 yen
Current net profit per share	21.71 yen	Current net profit per share	27.18 yen

Note 1: The basis for calculating the net profit per share in this fiscal period is as follows.

	Previous consolidated fiscal year (from January 1, 2017 to December 31, 2017)	This consolidated fiscal year (from January 1, 2018 to December 31, 2018)
Profit attributable to owners of parent (thousands of yen)	636,402	796,999
Amount not attributed to common shareholders (thousands of yen)	—	—
Current net profit related to common shares (thousands of yen)	636,402	796,999
Average number of outstanding common shares during this fiscal year	29,310,397	29,324,773

2. At this time, we are not reporting a net profit per share after adjustment of potential shares because there are no potential shares.
3. The number of shares of company-owned stock that must be deducted from the company-owned shares accounted for at the end of the fiscal period and the average number of shares during the period include our shares that are owned by the Master Trust Bank of Japan, Ltd. (in a stock-supported ESOP trust account) as a trust asset related to a share distribution system for employees (a stock-supported ESOP trust). The number is as follows.
As of December 31, 2017: 90,900 shares
As of December 31, 2018: 72,800 shares
Additionally, in calculations of net income per share this fiscal year, treasury shares excluded from the calculation of the average number of shares for the fiscal year are included (94,603 shares last fiscal year, 80,227 shares this fiscal year).

(Important event after the report)

There were not such events.