



**FreeBit Co., Ltd.**

Financial Results Meeting for the Full Fiscal Year Ending April 2019

June 14, 2019

## Presentation

**Wada:** Thank you very much for your patience. Now we would like to start the financial results briefing for the fiscal year ending April 30, 2019. I am Wada, Executive Officer and General Manager of Group Business Administration of FreeBit Co., Ltd., and will serve as moderator today. Thank you for your cooperation.

I would like to introduce you to the participants today. From the left, Mr. Nobuaki Tanaka, Representative Director and President.

**Nobuaki Tanaka:** Thank you very much.

**Wada:** Director and Executive Vice President, Mr. Takashi Shimizu.

**Shimizu:** Thank you very much.

**Wada:** As for today's presentation, Mr. Tanaka will first explain the financial results and business progress. Then we will have a Q&A session, so please raise your hand at that time, if you have any questions.

Now Mr. Tanaka will start the presentation. President Mr. Tanaka, please start.

**Nobuaki Tanaka:** Thank you very much for your attendance despite your busy schedule. Today, I would like to explain our financial results for the fiscal year ending April 30, 2019.

## 2019年4月期 通期連結業績



(単位：百万円)	19年04期 通期実績	18年04期 通期実績	増減額	増減率
売上高	50,365	38,653	+11,712	30.3%
EBITDA	4,691	3,221	+1,469	45.6%
営業利益	2,981	1,851	+1,130	61.1%
経常利益	2,569	1,426	+1,143	80.1%
親会社株主に帰属 する当期純利益	279	△567	+846	—
1株当たり純利益	12円59銭	△25円56銭	+38円15銭	—

2019年4月期通期連結業績は、前期比で売上高30.3%増、EBITDA4,691百万円達成  
マンションインターネット及びヘルステック事業の売上増等により営業利益61.1%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加えエドテック事業開始により増収
- ・営業利益：売上増要因に加えモバイル事業の利益率改善により前期比61.1%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期比80.1%増
- ・親会社株主に帰属する当期純利益：経常利益増等により前期比846百万円増

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First of all, consolidated net sales were 50.365 billion yen, an increase of 30.3% over the previous fiscal year. The change is more than 11.0 billion yen, surpassing the 50.0-billion-yen mark for the first time in our group. In the medium-term plan, we aimed to achieve 50.0 billion yen in the fiscal year ending April 2020, so we achieved this target one year ahead of schedule.

In EBITDA, the figure was 4.6 billion yen, an increase of 45% over the previous fiscal year. In our case, net income tends to be a little lower than ordinary income.

Profits are comprised of those from the consolidated group, including the two listed subsidiaries. So, we have minority interests or goodwill of acquired subsidiaries, et cetera, and this is our profit structure. Excluding these items, you can see that our ability to generate profits on an EBITDA basis is considerably growing.

Ordinarily, operating income and ordinary income were 2.981 billion yen and 2.569 billion yen, as shown here. Operating income increased by 61% and ordinary income increased by 80%, respectively, resulting in a significant increase in earnings compared with the previous fiscal year.

Net income totaled 0.279 billion yen, which seems somewhat lower due to the management structure I mentioned earlier. The previous fiscal year, unfortunately, recorded a net loss, but the current fiscal year recorded a profit of 0.279 billion yen due to an improvement of 0.84 billion yen.

## 2019年4月期 通期連結業績トピックス



連結業績

- ・売上高、営業利益及び経常利益において過去最高実績を達成  
**EBITDAは前期比45.6%増の4,691百万円**を達成
- ・売上高は、アルク連結子会社化によるエドテック事業開始及びマンションインターネットの売上増加に伴い前期比30.3%増
- ・**4四半期連続で最高売上高を更新**し『SILK VISION 2020』の売上高目標を1年前倒しで達成
- ・営業利益は、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とモバイル事業の利益率改善により**前期比61.1%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が牽引し増収増益を達成



ヘルステック事業

- ・FBEPHの成長により売上高は順調に推移し、**前期比82.9%増**
- ・FBEPHは、**事業開始以降初の通期黒字化**を達成



エドテック事業

- ・新報告セグメント「エドテック事業」として売上・利益共に貢献  
グループシナジーにより更なる事業規模の拡大を目指す
- ・早期ICT化実現のため、事業買収等を積極的に実施

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In this topic of the financial results, as I mentioned earlier, we have achieved record-high figures for operating income and ordinary income. As I mentioned earlier, EBITDA increased 45% to 4.691 billion yen.

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In terms of net sales, in the current fiscal year, ALC PRESS INC. was made into a consolidated subsidiary in September of 2018, and we started the EdTech business. This contributed to sales from this fiscal year. Our group's sales of GIGA PRIZE condominium Internet grew significantly in the current fiscal year, resulting in a 30% increase.

We continued to achieve the highest level of sales for the current fiscal year for the fourth consecutive quarter, reaching 50.0 billion yen. As a result, we achieved our medium-term goal one year ahead of schedule.

Operating profit rose 61% year-on-year, thanks to improved profit margins in the condominium internet business, the HealthTech business, and the Mobile business, which contributed to the significant increase in profit.

Looking at individual segments, in the Broadband business, the largest factor behind the increase in sales and profits is the extremely strong growth in the condominium Internet business.

In the HealthTech business, we operate FreeBit EPARK Healthcare business, which is a solution business for dispensing pharmacies. Sales in this business increased significantly year-on-year. With an 82% increase, we are growing at an extremely high pace. At the same time, we have achieved profitability for the first time since our launch.

I would like to mention that the growth in sales will continue from this fiscal year onwards, and that by creating a surplus the achievement of profits will have a positive impact on overall results.

Then, the EdTech business, which was newly launched in the current fiscal year, is the business segment centered on the acquired ALC. As this business was acquired, we naturally added net sales from the first fiscal year, so it has contributed 50.0 billion yen of the total. And since we acquired it when the Company was in a state of positive profits, it is also making a contribution to profits.

In the future, we will inject our IT resources and know-how into the EdTech business and implement structural reforms from the fiscal year under review onward, with the aim of further expanding the business and contributing to profits.

This has been the discussion of the full fiscal year results.

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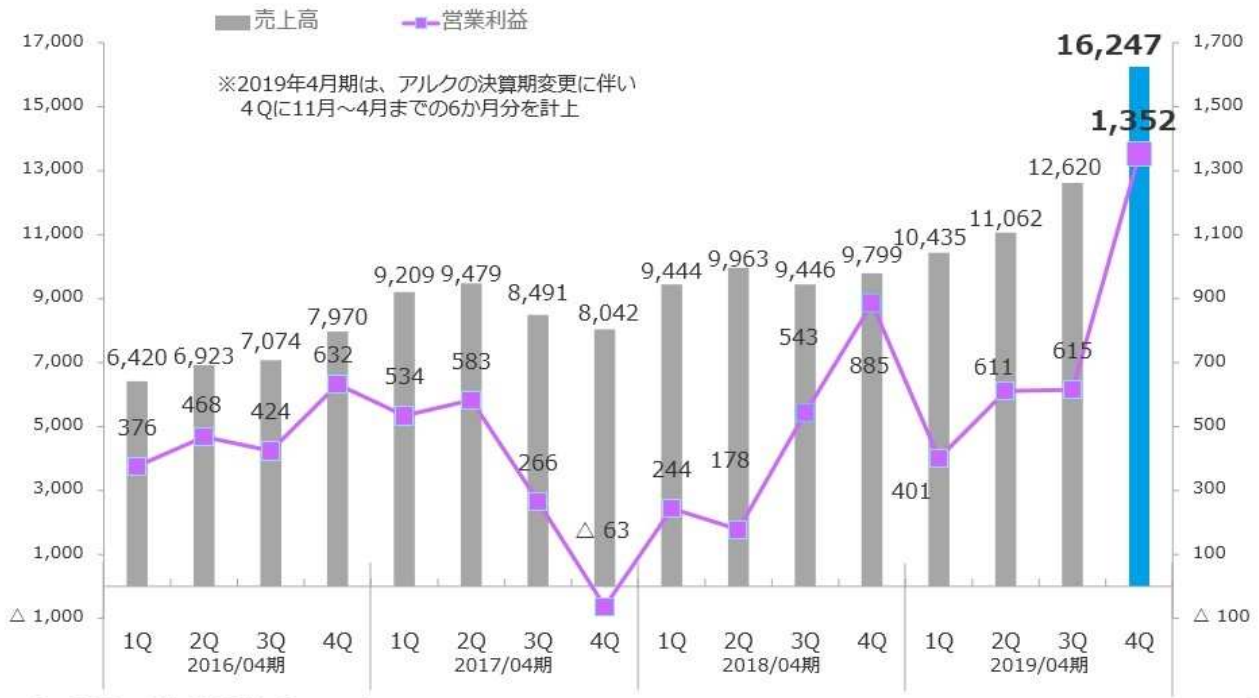
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過去最高売上高及び営業利益を達成

(単位：百万円)



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Next is about sales. In terms of the trends, the far-right bar chart shows sales and operating income for the last quarter of the current fiscal year, which marked record highs for sales and operating income for the fourth quarter. I think you can see that the graph shows a very high figure.

Specifically, we generated sales of 16.247 billion yen and operating income of 1.352 billion yen for this quarter alone. As a result, we achieved record-high results.

In general, sales and profits in many of our business models are relatively concentrated in the fourth quarter. This very large figure was basically in line with the plan, and the Company achieved profit for the current fiscal year as forecasted.

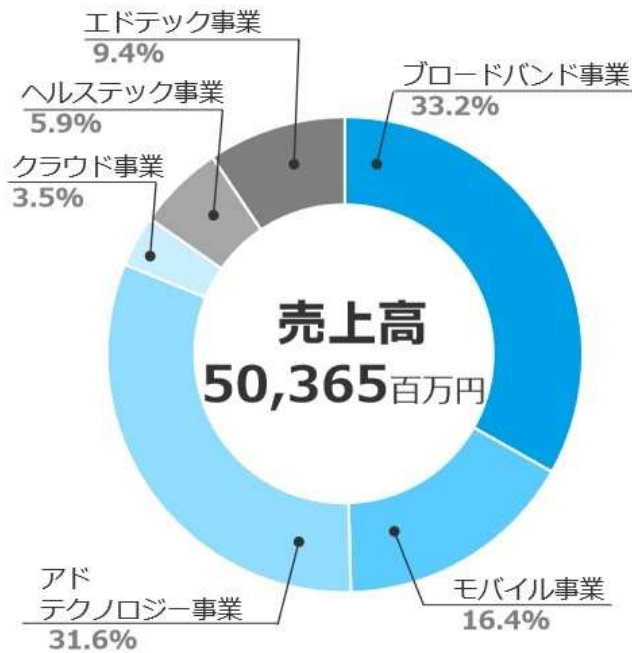
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エドテック事業開始及びブロードバンド事業の拡大が増収を牽引



売上高	セグメント損益
<b>ブロードバンド事業</b>	
16,798 百万円 YoY +35.5%	2,046 百万円 YoY +1.9%
<b>モバイル事業</b>	
8,281 百万円 YoY +2.0%	123 百万円 YoY +391百万円
<b>アドテクノロジー事業</b>	
16,013 百万円 YoY +6.6%	1,107 百万円 YoY △14.0%
<b>クラウド事業</b>	
1,776 百万円 YoY +0.9%	△53 百万円 YoY △57百万円
<b>ヘルステック事業</b>	
2,993 百万円 YoY +82.9%	△109 百万円 YoY +417百万円
<b>エドテック事業</b>	
4,776 百万円	281 百万円

※エドテック事業については、事業開始が第3四半期のため前年との比較は省略

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The structure in sales is gradually changing. As you see, the Broadband Business, the Mobile Business, and the AdTech Business are now the three pillars of sales. However, since the EdTech Business was added and the HealthTech Business is growing, I think you can imagine that this structure will change in the future.

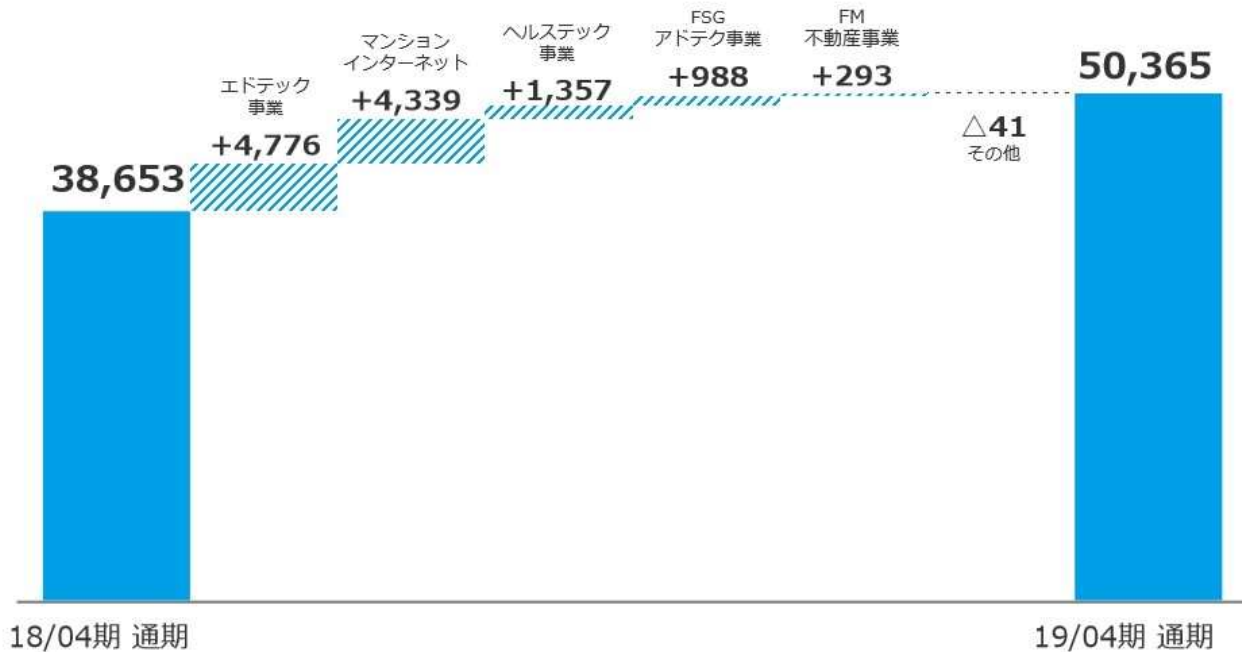
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エドテック事業開始に伴う売上増に加え、マンションインターネット及びヘルステック事業の順調な推移により前期比30.3%増

(単位：百万円)



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As you see, the sales composition has been changing. EdTech contributed 4.7 billion yen of the 38.6 billion yen, year-on-year. Condominium Internet services also contributed 4.3 billion yen. These are the biggest factors behind the dramatic change in the sales composition. The HealthTech Business also posted a 1.3 billion yen increase in revenues.

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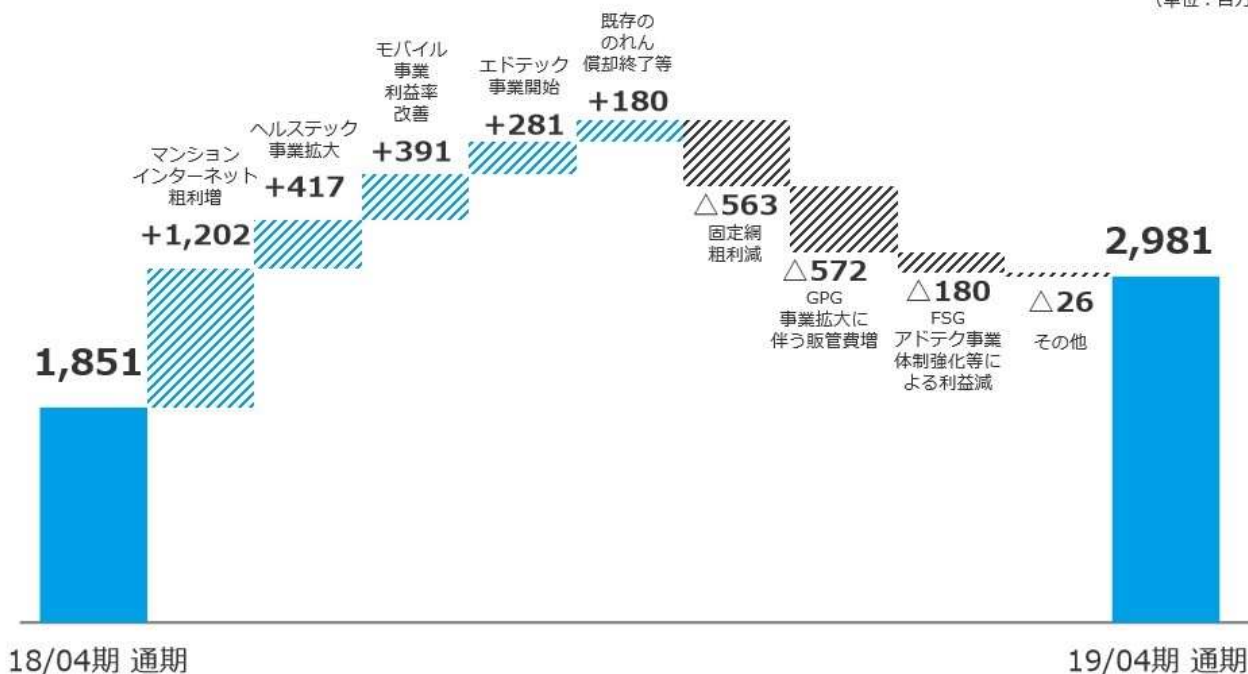
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## マンションインターネット及びヘルステック事業の売上増に伴う粗利増により前期比61.1%増

(単位：百万円)



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9

There were many factors behind the operating income increase. The biggest contributor to the increase from 1.8 billion yen to 2.9 billion yen was the contribution of profits from the increase in condominium Internet sales.

In addition, the HealthTech business became profitable. It had not been very long since this business was launched, and the up-front investments had been large up to the previous fiscal year. But it became profitable, and contributed 0.4 billion yen in profit compared to the previous fiscal year.

In the Mobile business, we are seeking to improve our earnings structure and contribute to earnings despite the extremely competitive environment and the challenging situation.

The EdTech Business is a newly added business, but as I mentioned earlier, we have acquired a business that is not in the red, but is in the black. The business has been contributing to profits since the first year of the acquisition.

With regard to the decline in operating profits, the regular fixed-line connection business of Broadband is continuing to decline, so profits are declining. In order to create a business structure that can withstand the increase in condominium Internet sales, we want to strengthen our business structure of GIGA PRIZE. This is the contributing factor of the increase in expenses. As a result, operating income amounted to approximately 0.3 billion yen.

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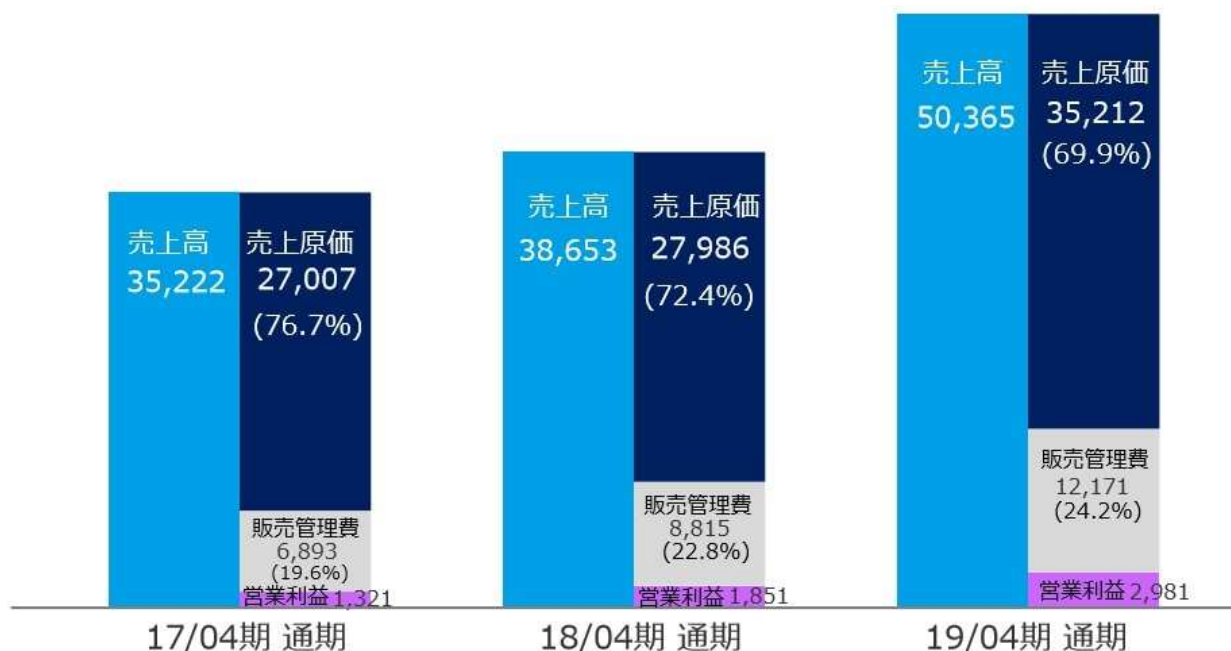
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## 2020年4月期連結営業利益50億円を目指し投資を継続中

(単位：百万円)



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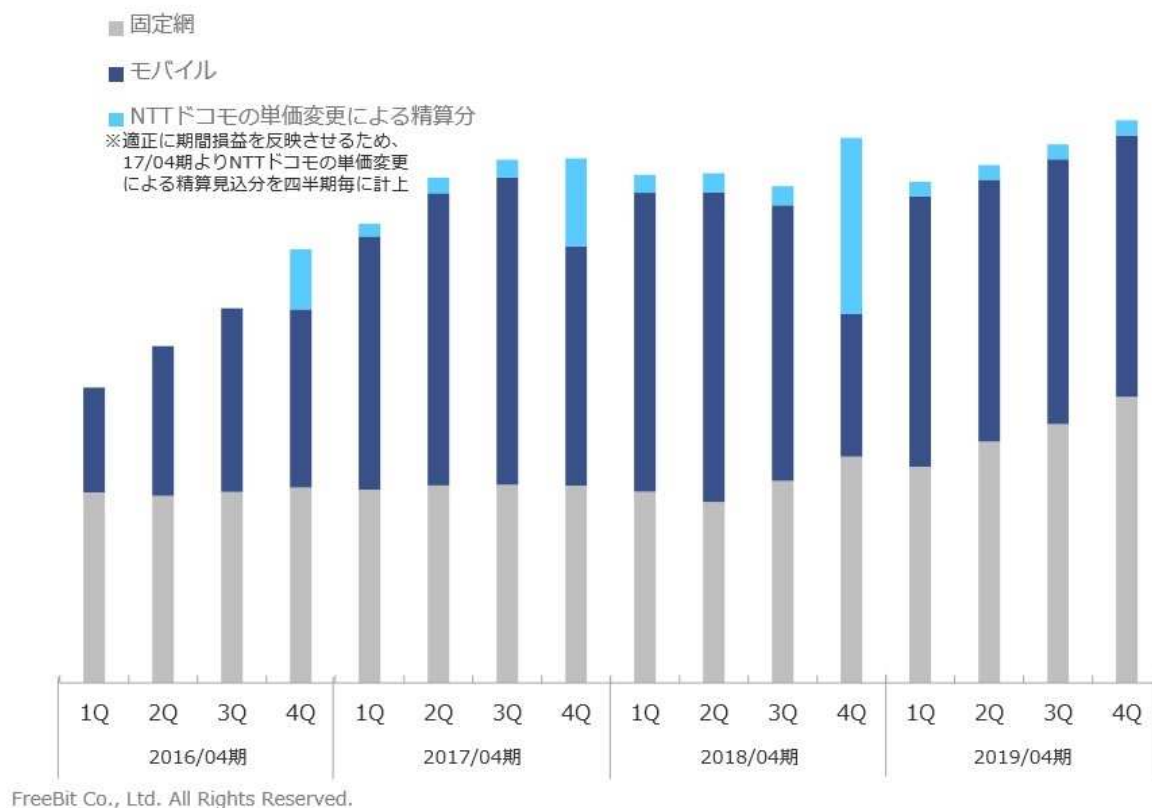
10

Under such business structure, as sales are growing a lot, the monetary figures in the graph are considerably larger. Cost of sales and selling, general and administrative (SG&A) expenses are also increasing in line with the increase in sales, and the monetary figures of profit are gradually increasing accordingly, resulting in operating income of just under 0.3 billion yen.

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Network-related expenses were as shown and there were no special major topics.

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アルクの連結子会社化により増加  
第4四半期は決算期変更により一時的に大幅増



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12

Selling, general and administrative (SG&A) expenses grew significantly. The consolidation of ALC was the biggest factor of that. ALC is a company with about 230 permanent employees. Therefore, SG&A expenses are considerable. This is the explanation of this graph.

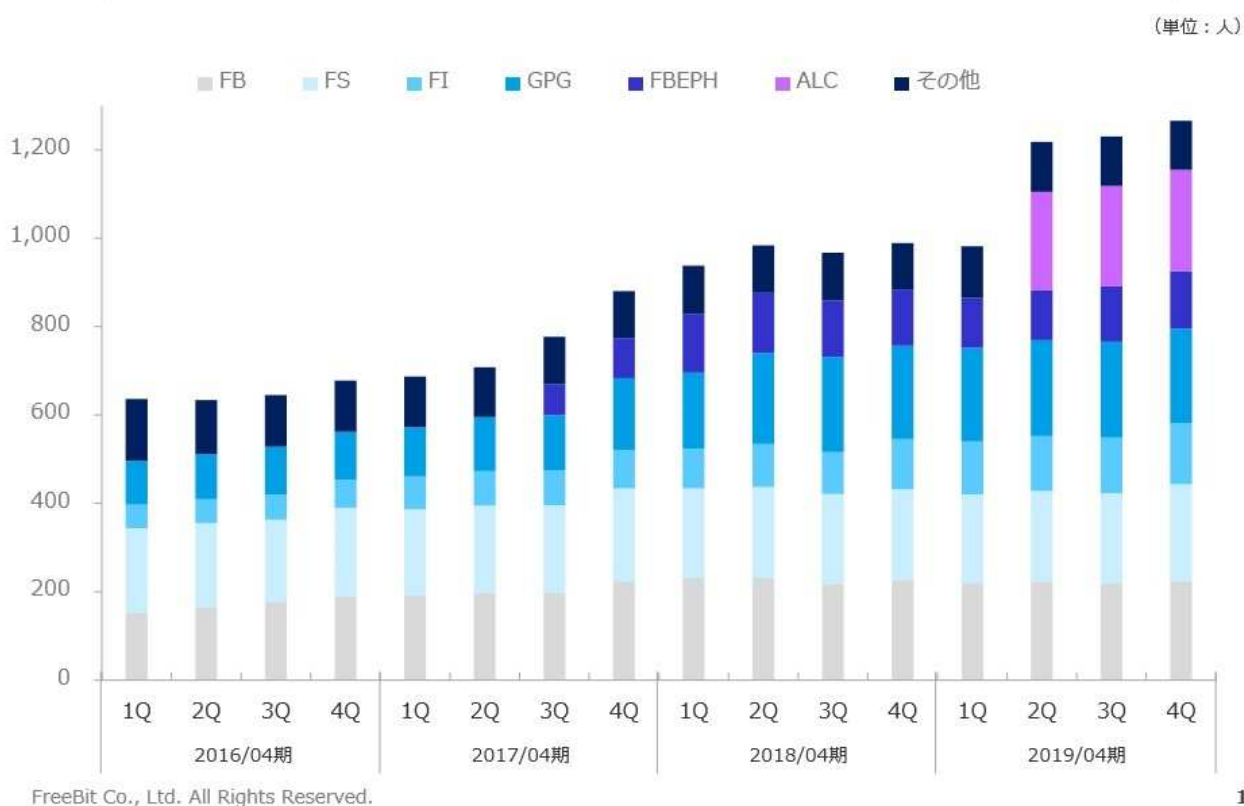
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## アルクの連結子会社化により増



In relation to the previous explanation, the addition of ALC's employees is a factor behind this increase in the number of employees.

GIGA PRIZE has also increased significantly in terms of the number of employees, but its business structure is now being put in place to a large extent. Therefore, the pace of increase in the number of GIGA PRIZE employees is expected to be lower in the fiscal year under review than in the previous fiscal year.

However, as announced by GIGA PRIZE, they plan to increase the number of newly completed properties offering internet service in the new fiscal year at the same pace as in the previous fiscal year. Therefore, I believe that profitability will improve again.

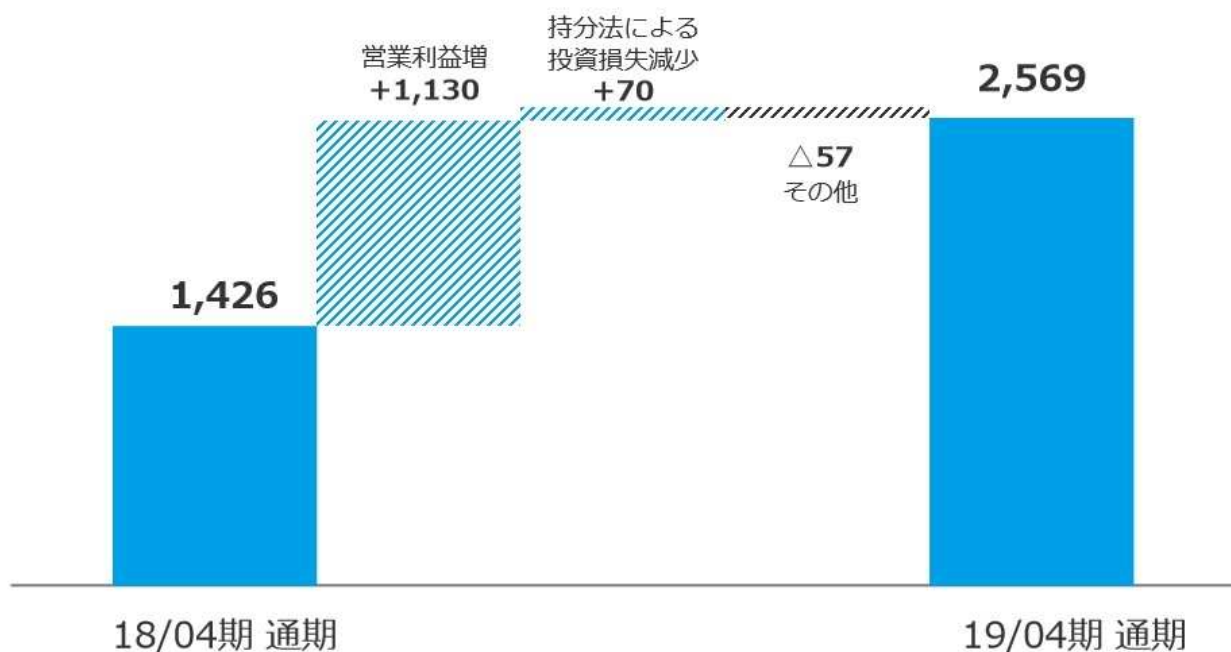
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## 営業利益増及び持分法による投資損失減少等により前期比 80.1%増

(単位：百万円)



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14

Ordinary income increased, simply due to an increase in operating income, while equity in net losses of affiliates in the current fiscal year was smaller than in the previous fiscal year. As a result, ordinary income totaled just under 2.6 billion yen.

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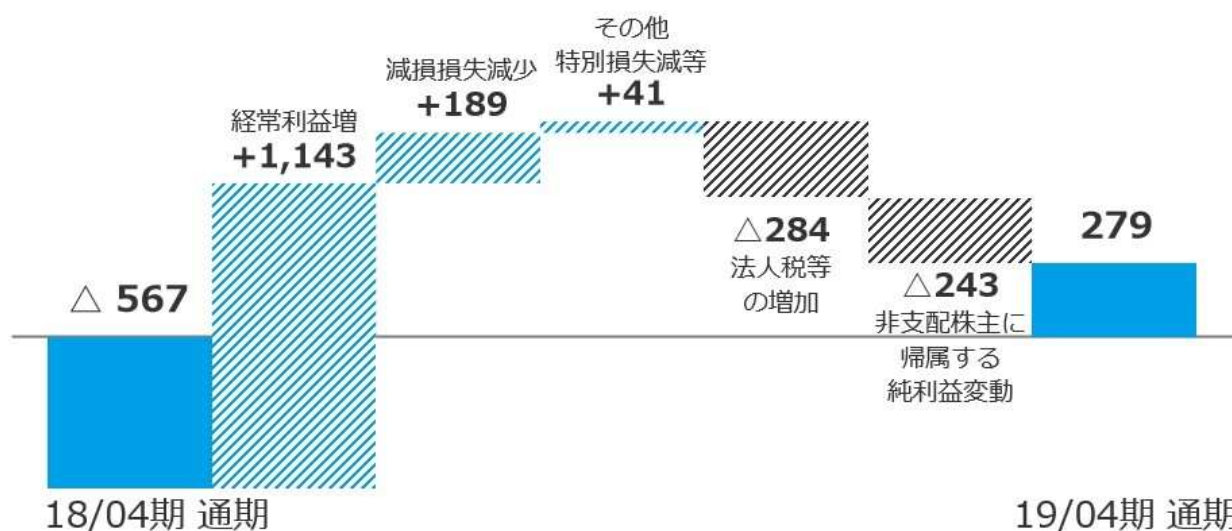
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## 経常利益増等により前期比846百万円増

(単位：百万円)



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15

In terms of net income, we were able to return to profitability, due to an increase in ordinary income from the previous fiscal year and a decline in impairment losses and other factors.

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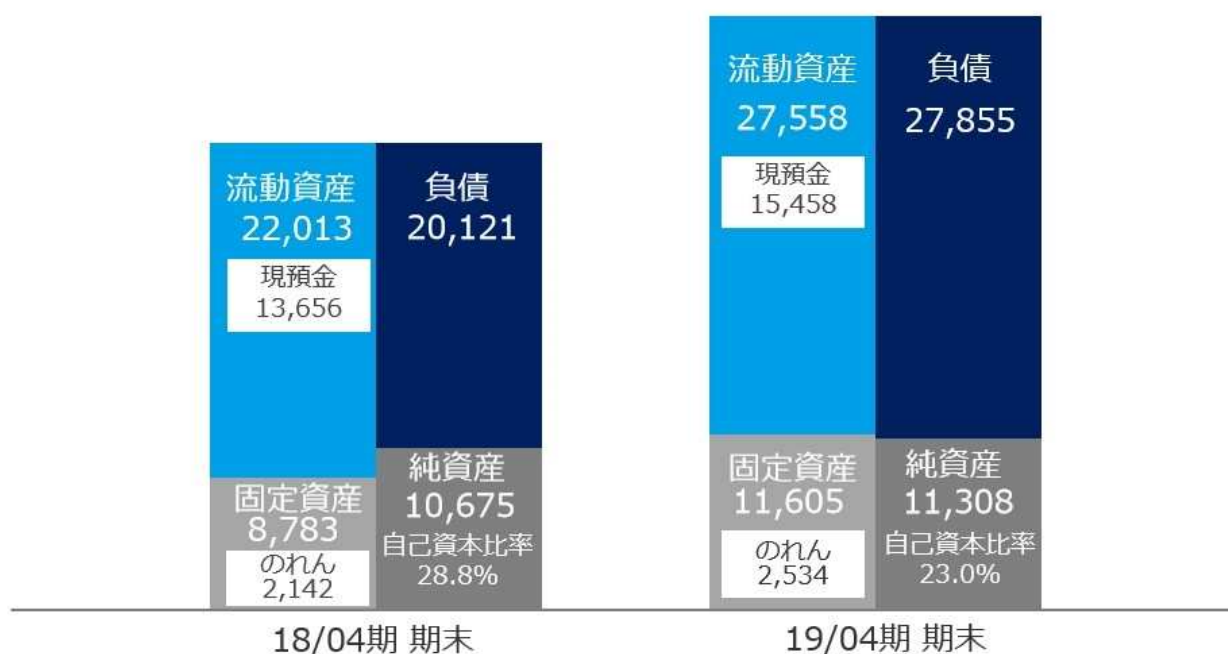
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アルクを連結したことなどにより、のれん18.3%増、純資産5.9%増

(単位：百万円)



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16

Total assets on the balance sheet have increased as a result of the consolidation of ALC. Goodwill of ALC is also a factor of the increase. Net assets have increased, albeit slightly, as shown. Cash and cash equivalents totaled more than 15.0 billion yen on a fiscal year-end basis, which was the overall figure up to the current fiscal year.

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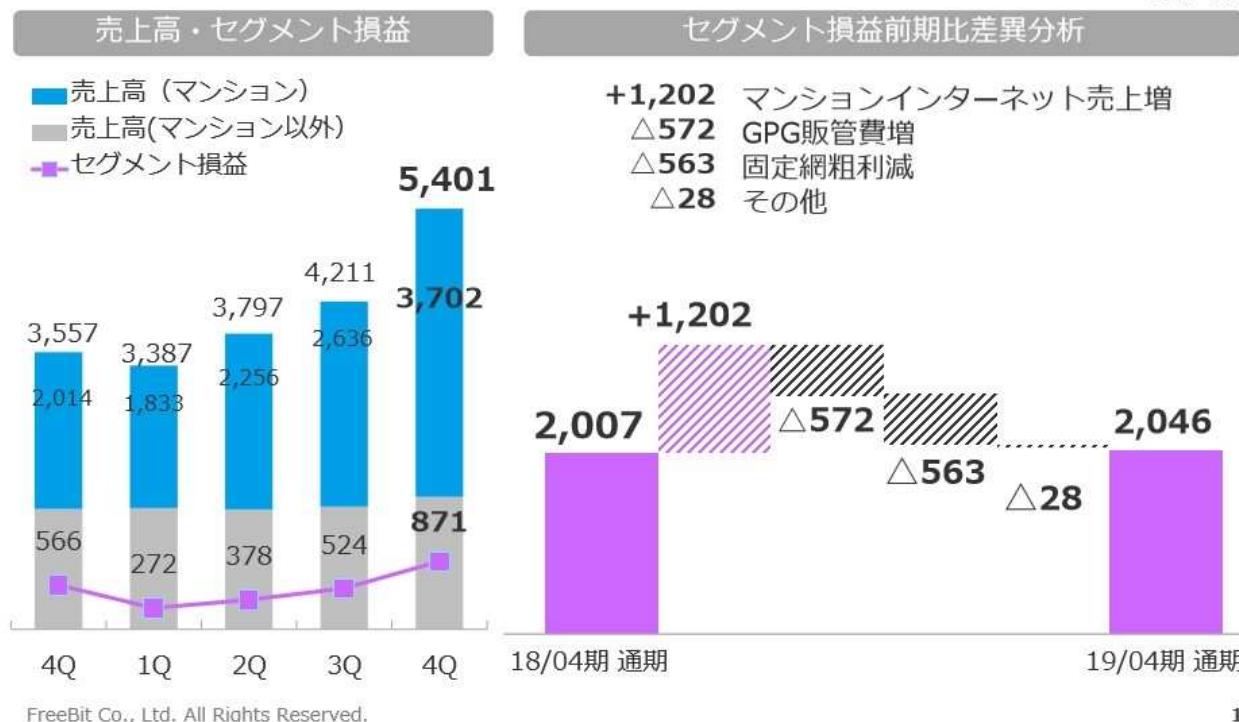
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## 前期比 売上高35.5%増、セグメント損益1.9%増

マンションインターネットが牽引し増収増益

(単位：百万円)



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From here on, I would like to take a closer look at each business and explain it a little. In the Broadband business, sales increased 35% year-on-year, and segment income increased 1.9%. Sales are rising as you can see, and I think you can see that the blue-colored condominium ISP business is growing at a considerable pace.

As for segment profit and loss, most of the increase in profit is attributable to the increase in condominium Internet sales, and then the decrease in fixed-connection Broadband business. As previously explained, each of these items has been offset, resulting in a 1.9% increase in segment profit or loss.

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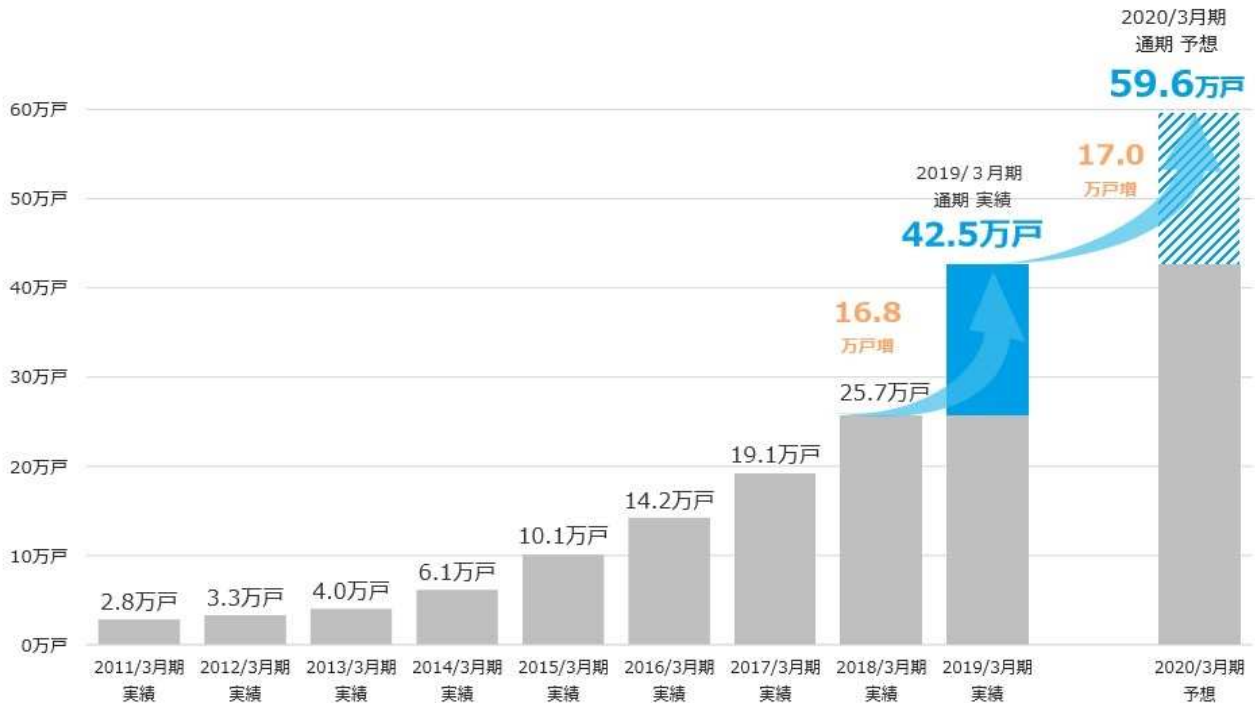
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サービス提供戸数は期初予想を7.6万戸上回り、前期比16.8万戸増となる42.5万戸を達成。2020年4月期予想は累計戸数59.6万戸



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The number of condominiums with the Internet increased by 168,000 in the previous fiscal year, so sales increased considerably. In the fiscal year under review as well, shown on the far right in the graph, the number is planned to increase by 170,000 units. In the fiscal year ending April 30, 2020, we expect this to have a significant impact on sales.

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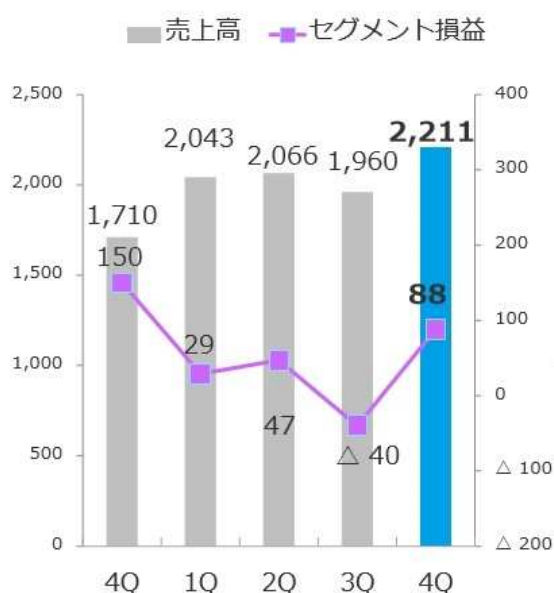
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## 前期比 売上高2.0%増、セグメント損益+391百万円

スマートフォン端末販売増や費用削減により増収増益

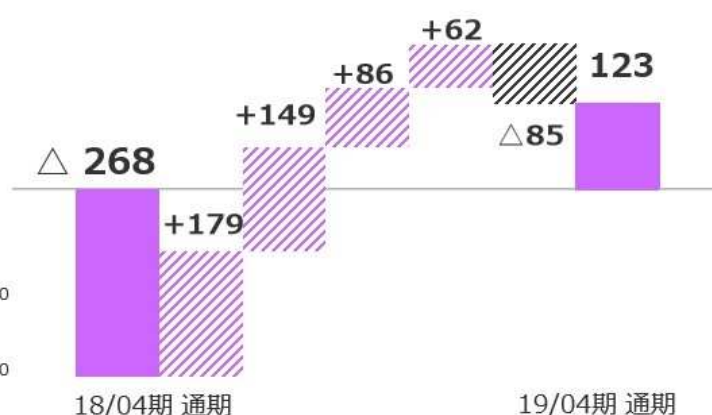
(単位：百万円)

### 売上高・セグメント損益



### セグメント損益前期比差異分析

- +179 端末販売増に伴う利益増
- +149 配賦額減少による利益増
- +86 DTI通信原価減少による利益増
- +62 DTI販促費抑制等による利益増
- △85 その他



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In the Mobile Business, sales rose 2% year-on-year, with only a slight increase. However, segment income increased 0.39 billion yen compared with the previous fiscal year.

In addition to regular telecommunications services, gross profit from the sales of smartphones during the current fiscal year and cost reductions due in part to a decline in overall operating costs are largely attributable to the profit growth.

The Mobile business will continue to be highly competitive in the IoT and regular consumer businesses, and therefore we will be generating profits targeting specific corporate demand.

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トーンモバイル、新端末TONE e19を3月1日より販売開始

**TONE e19**  
Simple but Great

- HD+
- 5.93"
- 32 GB
- 12 MP
- 4,000mAh
- 1.8 GHZ OCTACORE
- Face Unlock
- Fingerprint Unlock
- Location Services
- Global Connectivity
- Family

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In relation to the smartphones that I discussed earlier, this slide shows the smartphone for the group’s TONE Mobile, which was sold at Tsutaya's shops.

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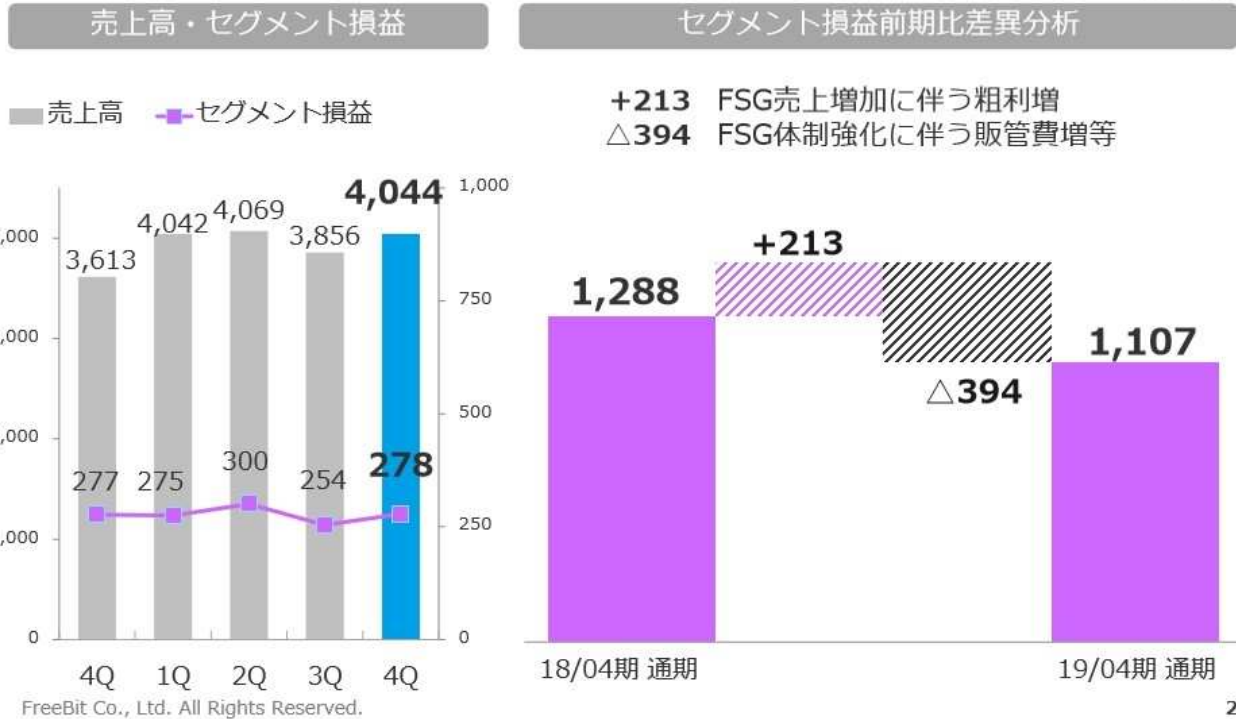
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## 前期比 売上高6.6%増、セグメント損益14.0%減

インキュベーション(新規事業・M&A)関連の体制強化により販管費増

(単位：百万円)



In the AdTech business, sales rose 6.6% year-on-year. Segment income declined 14%. The market is worldwide, and GAFA in the US is facing various regulations from the European Union.

The Internet advertising market itself is quite broad, and it has grown so fast. Now, the headwinds are halting, but the potential advertising needs of companies are inevitable.

On the other hand, there is a solid need for Internet media because it is a more efficient way to recover costs than traditional legacy media. We expect the trend of increased revenues to remain unchanged.

However, the development cost of technologies which are required in the context of various regulations on advertising has increased. As a result, segment income decreased by 14% in the current fiscal year.

Nevertheless, as sales will continue to increase in the future, we are moving to improve management efficiency amid continued increases in sales and pressing ahead with plans to increase profits securely.

Today, our subsidiary, Full Speed Inc., is scheduled to announce its financial results and forecasts. As I have explained, we also announced our plans to increase both sales and profits compared to the previous fiscal year.

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「アフィリエイト・プログラムに関する意識調査2019」において、最高評価の「とても満足」の割合が一番高いASPに5年連続選出



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In the affiliate provider business, which makes a significant contribution to earnings in the AdTech segment, we have been ranked number one for the fifth consecutive year as an affiliate provider with a high degree of satisfaction as selected by affiliates.

There are a lot of affiliates, and it is very important for us to be selected by professional affiliates. It may be a source of growth if such affiliates say we are the best provider every year.

To keep enjoying credit with them, we will continue to make our best effort to develop technologies and operate sales activities.

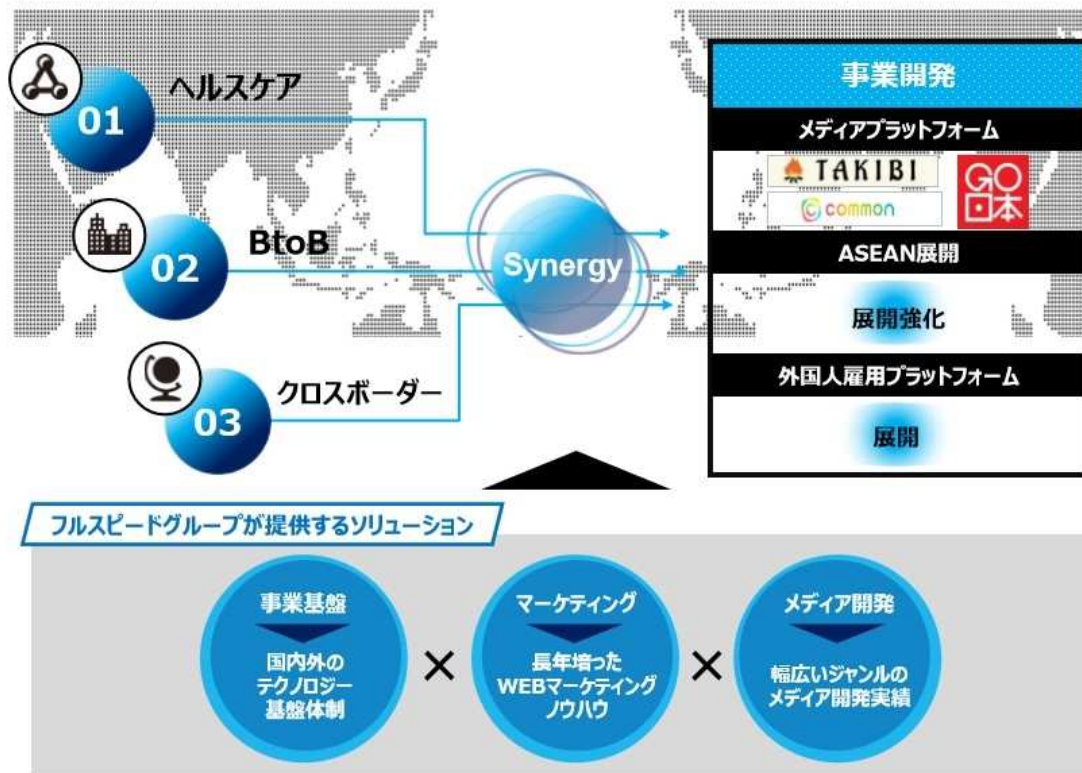
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グループのコアアセットと領域特化ノウハウを活用、戦略ドメインの事業開発



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The AdTech business group will focus on the categories in which the group excels, because the profitability of the domestic Internet advertising agency business alone will not increase as much as we expect. In terms of genres, we are focusing on providing health care and BtoB services, as well as cross-border services.

In this context, we are developing a media platform, and most of the cross-border business is provided in Asia, so we will provide services to Asia.

In addition, the number of foreign workers is expected to increase, due to the amendment of the Immigration Control Law and the lack of specific skills in Japan. In order to create a suitable employment platform accordingly, we are currently preparing to launch such a business in the midst of our development in Asia.

To achieve these targets, the AdTech business will be moving forward to provide our solutions from this fiscal year under review and onward.

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レガシーサービス縮小に伴い減益

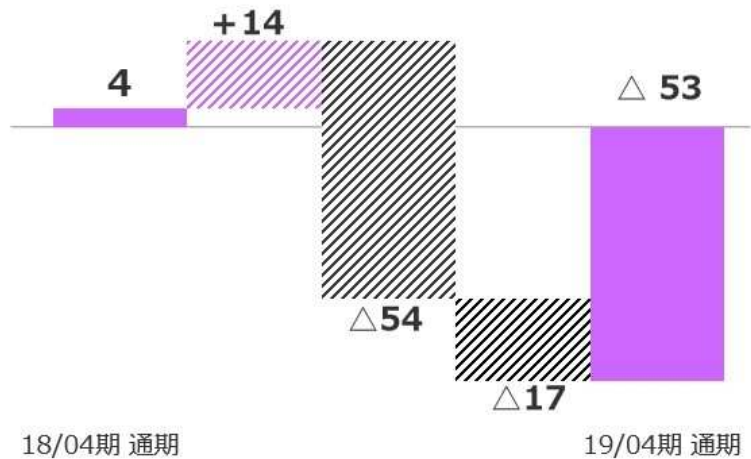
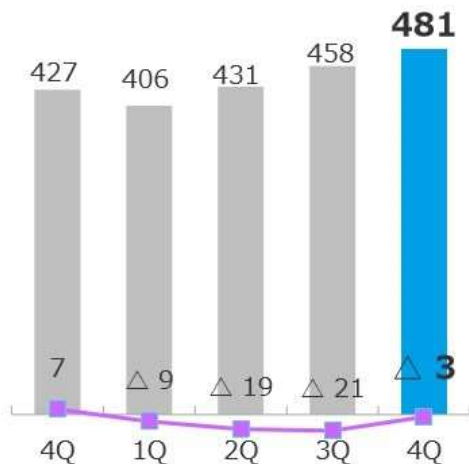
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売上高・セグメント損益

セグメント損益前期比差異分析

■売上高 ■セグメント損益

- +14 FBコスト改善等による利益増
- △54 レガシーサービス縮小に伴う利益減
- △17 その他



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Next is the cloud business. We have been steadily shifting the legacy business to the cloud business for years. As the legacy business has shrunk, we have been offering new services. Some sales teams are working hard to offer new services, so while the growth rate is not so large, sales are increasing gradually.

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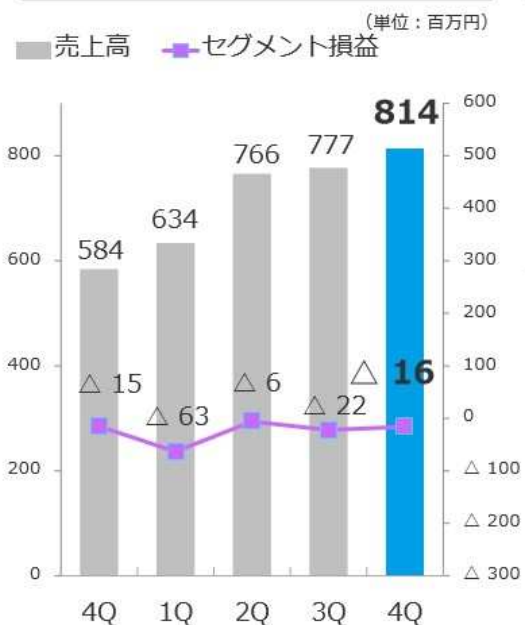


## FBEPHの成長により売上高は前期比82.9%増を達成

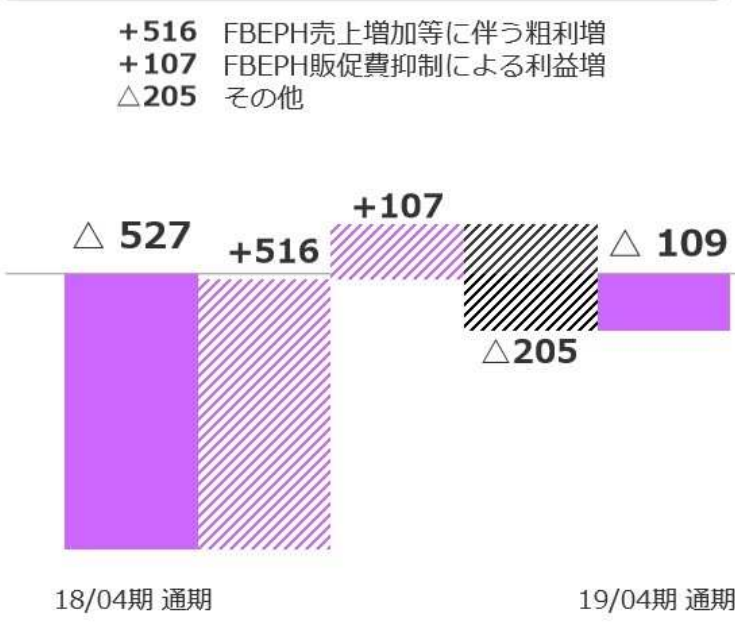
IJKの影響によりセグメント損失になるもFBEPHは通期黒字を達成  
より一層の事業拡大を目指し、戦略的投資を継続

(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



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Next is the HealthTech business. As explained, FreeBit EPARK Healthcare, Inc. reported that it had achieved an operating profit for the full year. Its services are currently growing at an extremely high growth rate.

We will continue to expand our FreeBit EPARK Healthcare business and provide our nursing care recording systems to the largest nursing care facilities in the industry. For the time being, we plan to continue expanding our business, focusing on targeting such dispensing pharmacies and nursing care facilities.

As a result of the various challenges faced by the segment as a whole, our subsidiary, a medical information infrastructure organization, also had a business purchased two years ago by Mr. Hiroseido. However, it was difficult to launch this business and we incurred losses.

Through such a scrap-and-build approach, we will continue to make strategic investments, considering that the segment on the whole is expected to grow significantly in the future.

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月間薬局予約件数は順調に推移

**EPARK** 薬局＆ドラッグストア検索・予約サイト  
くすりの窓口

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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In terms of FreeBit EPARK Healthcare, which I mentioned now, the monthly number of reservations made by dispensing pharmacies through our services, for example, is growing very strongly as shown. Even though the actual number is not disclosed, I think you can sense it from the graph.

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EPARKお薬手帳は累計ダウンロード数63万件を突破



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In addition, there are medical handbooks that can be used on smartphones. Some of them are available from various manufacturers or pharmacy chains, but the app we offer is overwhelmingly downloaded, and the usage rate is high.

By continuing to expand this service, we intend to improve its usability for the patients, and contribute to the pharmacy and medical industries with continuous improvement of the service every day and night. I hope all of you will use it.

Support

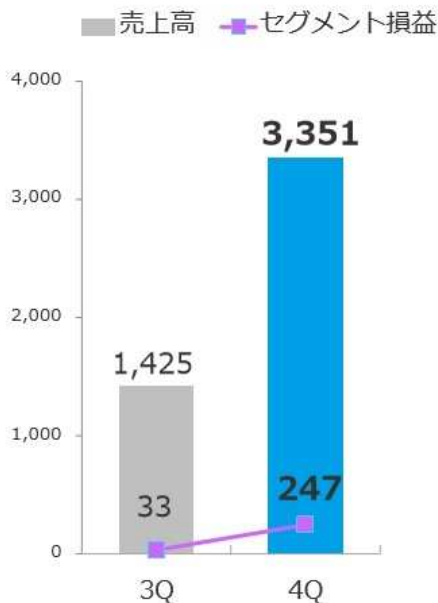
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## 新報告セグメント「エドテック事業」を開始

4月に50周年を迎えたアルクは、グループシナジーにより更なる事業規模の拡大を目指す

### 売上高・セグメント損益



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■ 3月15日発表:  
アルク、ソフトウェア開発会社ビナヤマトの株式51%を取得



■ 3月22日発表:  
アルク、30万人が学ぶ英語アプリ「OKpanda英会話」を事業譲受



OKpanda英会話

※2019年4月期は、アルクの決算期変更に伴い4Qに11月～4月までの6カ月分を計上

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Next, the EdTech business will be a business segment based on ALC. This April ALC marked the 50th anniversary of its founding. It is an extremely long-established company in this industry, and its annual sales are more than 6.0 billion yen.

With the size of the Company, they have been offering a lot of well-known services, such as Kikutan, which was started about 50 years ago, and Hearing Marathon, which has long been famous. It is a company that continues to produce content very steadily and earnestly, and is the most competent in producing content in the industry.

They work very earnestly, but are a little weak in marketing, such as a lack of focus on selling various services. So, it's just about that.

Now, by adopting IT, the learners have become much more successful. A number of ideas are emerging around the world, leading to the idea that there are ways to produce more results than ever before.

ALC has been doing business for about 50 years and has gaining popularity, but its sales are only 6.0 billion yen. We feel that they can do much more. So, we, as the pioneer in creating a variety of services, are trying to grow them by a great deal from now on. We would like to strengthen the weak parts by advancing IT adoption.

We made VINAYAMATO, a venture company that has built a learning management system, into our subsidiary. They have an English conversation app created by an Israeli entrepreneur. Since the acquisition of this

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company in the fall of last year, we have been promoting reforms to our business structure by newly engaging in such businesses and acquiring businesses like ALC.

## 6月7日開示 主要株主の異動



### アルプスアルパイン株式会社が当社株式10.68%を取得

アルプスアルパイン株式会社がカルチュア・コンビニエンス・クラブ株式会社他1社から当社株式の買い付けを実施



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Up to now, I have discussed the segments. Next, as released on June 7, this week, Alpine purchased the shares of ours that CCC had previously held.

CCC was selling some of these shares on the market, so there were more in the market rather than the number that they underwrote through a third-party allotment. It was not all. Alpine acquired the remaining shares owned by CCC and CCC's group, of which the number of shares was not the same as at that time.

I can't explain in detail, but since before the acquisition, we and Alps Alpine have been jointly developing their new internet IT services. I have heard that the acquisition was made for this purpose.

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## FBGとアルプスアルパイングループはMaaS関連分野において 様々な取り組みを実施

トーンモバイル 2018年9月7日発表

フリービット 2019年1月8日発表

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Some of these initiatives have been announced by TONE Mobile and FreeBit. In this way, we have started joint development of digital key services, utilizing blockchain.

I hope that there will be an opportunity to explain any topic on this in the course of our future business.

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# Being The NET Frontier!

インターネットをひろげ、社会に貢献する

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Next, I would like to explain our consolidated results forecasts for the fiscal year ending April 2020, which is ongoing.

First, our Corporate Philosophy, “Being The NET Frontier! Broaden the Internet and contribute to society.” This is our original philosophy, but based on this philosophy, we will expand our business.

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**Support**

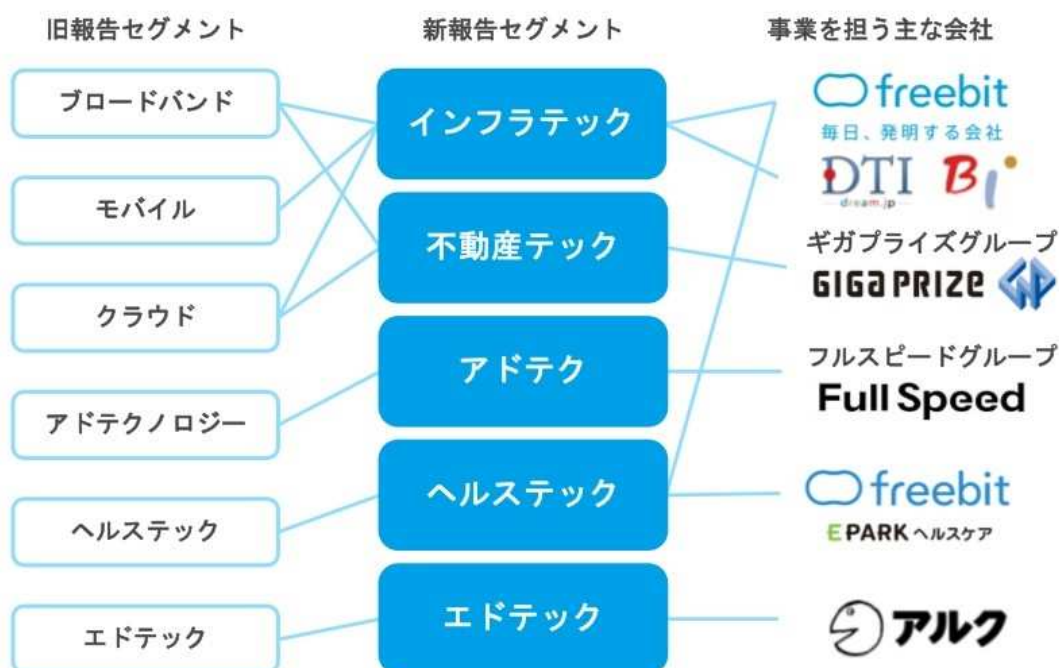
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## 経営管理体制に合わせて報告セグメントを見直し

より事業内容を明瞭にする報告セグメント名称に変更



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Beginning in the next fiscal year, we will partially change our reportable segments as the number of new business initiatives has increased. The previous segments will be changed to InfraTech, Real Estate Tech, AdTech, HealthTech, and EdTech. We plan to present based on these categories starting in the first quarter.

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(単位：百万円)	2020年4月期 通期予想	2019年4月期 通期実績	前期比
売上高	<b>57,000</b>	50,365	+13.2%
営業利益	<b>4,000</b>	2,981	+34.2%
経常利益	<b>3,800</b>	2,569	+47.9%
親会社株主に帰属 する当期純利益	<b>1,000</b>	279	+258.0%

#### 収益拡大TOPICS

- ・ マンションインターネット事業の更なる伸張
- ・ 法人向けクラウドビジネスフォン「モバビジ」の拡大
- ・ アドテクノロジー、アフィリエイト、SNS関連広告事業の継続的拡大
- ・ FBEPHをコアとしたヘルステック事業シナジーの創出

#### 投資TOPICS

- ・ 不動産向けIoT事業の伸張を見据えた事業リソースの拡充とサービス提供先の開拓
- ・ ヘルステック事業の領域拡大を企図した新たなサービスの開発及び営業リソースの獲得
- ・ アルクにおける教育コンテンツ及び教育プラットフォームの早期ICT化の実現

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Looking at the overall figures, sales were 57.0 billion yen, up 13% from the previous year. Operating income and ordinary income are forecast to increase 34% and 47% to 4.0 billion yen and 3.8 billion yen respectively.

Net income is expected to reach 1.0 billion yen as the monetary amount of operating income has increased. This is 258% in percentage terms.

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(単位：百万円)	売上高			セグメント利益		
	20/04期 通期予想	19/04期 通期実績	前期比	20/04期 通期予想	19/04期 通期実績	前期比
インフラテック事業	16,051	15,967	+0.5%	752	810	△7.2%
不動産テック事業	14,437	10,904	+32.4%	1,591	1,158	+37.4%
アドテック事業	16,362	16,223	+0.9%	1,156	1,043	+10.9%
ヘルステック事業	4,382	2,993	+46.4%	358	△303	+661百万円
エドテック事業	6,379	4,776	+33.6%	133	246	△45.9%

※のれん償却は各報告セグメントに計上

※2019年4月期の各報告セグメント通期実績は新報告セグメントに組み換えていますが参考数値となります

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Looking at this by segment, we expect the volume of InfraTech, Real Estate Tech and AdTech to grow to 16.0 billion yen, 14.0 billion yen and 16.0 billion yen, respectively, at this point in time.

The HealthTech business is also projected to grow by 46% year-on-year to 4.3 billion yen, and this will be the largest growth rate.

In Real Estate Tech, despite the large scale of the GIGA PRIZE business, it is planned to increase sales by 30%. As both the growth rate and the scale of this business are large, the attributable amount to profits is expected to be very large.

The right side shows segment profits. Real Estate Tech is expected to make the largest contribution to profit, which is just under 1.6 billion yen. As this figure is incorporated into the overall plan, I would like you to take a look at the figures for this fiscal year under the review together with the progress of the GIGA PRIZE budget.

AdTech also will post higher sales and profits. The market environment has been blessed with a variety of trends worldwide, but we are committed to achieving increases in both sales and profits by doing what should be done properly.

Sales in the HealthTech segment will jump 46%. We reported the inclusion of goodwill and losses in the businesses other than FreeBit EPARK Healthcare. However, in the fiscal year under review, the HealthTech segment is expected to become profitable on a segment profit basis, which includes amortization of goodwill and other items, supported by the discontinuation of unprofitable businesses and growth in profits from FreeBit EPARK Healthcare in the first place.

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In the EdTech business, sales for 12 months will be added, showing an increase of 33%, but profit is expected to decline 45% from the previous fiscal year.




The business structure itself has been in place for 50 years, so there will not be a sudden drop in existing sales and profits. However, as we aim to make it into an educational business company that is strong in ICT and IT, we will have to make up-front investments for IT adoption. That is why the segment profit and loss is estimated at 0.13 billion yen.

However, as this will be done in conjunction with the expansion of sales of existing ordinary services, there is a possibility that we will be able to transform our business structure while investing in development. We will work on finding out how we can realize such a scenario, taking this entire year into account.

Current earnings forecasts do not incorporate much uncertainty, so the overall earnings plan is as described above.

## 2020年4月期の見通しと注力施策



 <p>インフラテック事業</p>	<ul style="list-style-type: none"> <li>・バックボーンへの投資を継続し、通信ネットワークの効率化とコスト削減を図る</li> <li>・法人向けクラウドビジネスフォン「モバビジ」の拡販を強化</li> <li>・IP電話サービス「AdSiP」の機能拡充により、拡販体制を強化</li> <li>・IoT市場向けSIMサービスの拡販により売上拡大を狙う</li> </ul>
 <p>不動産テック事業</p>	<ul style="list-style-type: none"> <li>・マンションインターネットは、提携先大手ハウスメーカー向け提供戸数の増加とともに、付加価値を提供できるIoTサービスの拡充を図ることさらなる売上拡大を狙う</li> <li>・不動産事業は、FMが直接運営する10店舗の成長及びイオンハウジングネットワーク加盟店の更なる開発により増収を図る</li> </ul>
 <p>アドテック事業</p>	<ul style="list-style-type: none"> <li>・afb事業の展開を加速し、ASEAN No.1アフィリエイトプロバイダーを目指す</li> <li>・ADMATRIX DSPによる事業展開を深化・加速化し、BtoBマーケティング市場での圧倒的ポジションを確保する</li> <li>・独自ノウハウを活かしたソリューション提供により、中堅企業マーケティングパートナーとしてのポジション確立</li> </ul>

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There are a number of different measures to focus on as shown. As to the infrastructure business, we will do everything we can to ensure that our existing services do not reduce our profits.

The number of housing units offered by our partner house manufacturers is quite solid, honestly speaking. Therefore, it's crucial to properly operate the project to see if it can be profitable by maintaining it up to the end of the project.

The reason we are chosen is that the quality of our services is quite high, and also, they highly value our future. We are also planning to propose new IT services within IoT and housing.

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As I mentioned earlier, the external environment of the AdTech business is a little severe, but this is not just for us, but for competitors, too. At this moment, we need to solidify the foundation. We have decided on the policies for the fiscal year under review to concentrate on areas where we are well-versed.

Therefore, I think that profitability in the AdTech business might improve more than our anticipation. I would like to proceed based on the policy of doing what really needs to be done and doing what is right.

## 2020年4月期の見通しと注力施策



 <p>ヘルステック事業</p>	<ul style="list-style-type: none"> <li>• FBEPHのさらなる成長のためお薬手帳の普及を加速させ、メディアのPV数、集客数及び提携薬局数の継続した成長を図る</li> <li>• 介護施設向け介護記録システムの機能拡張を図り、更なるサービス拡販により売上拡大を狙う</li> </ul>
 <p>エドテック事業</p>	<ul style="list-style-type: none"> <li>• 教育コンテンツ及び教育プラットフォームの早期ICT化を実現</li> <li>• 学習指導要領の改訂による外国語教育開始年齢の低年齢化に伴い新たなユーザー層向けのサービスを拡充</li> <li>• 外国人労働者の増加を背景に日本語教育サービスの拡販に注力</li> </ul>

This is about HealthTech business. Some of the services are currently growing, so I think it is important to do everything we can to further expand. Rather than doing anything new, we are doing something that is still relatively unknown as we grow our existing growth businesses.

Most people are not aware of the fact that they can make reservations at pharmacies and receive various information through electronic pharmaceuticals handbooks. I believe that we will focus on promoting these services and making them known to the public.

Finally, the EdTech business. As I mentioned earlier, we have included in our group an excellent company in terms of history, track record, and content. The key point is how we can transform the Company in the current Internet era.

In 2020, the curriculum will be fully revised from elementary school to universities, and this will become a business opportunity. In this context, we will have to think about how we will roll out new services, and invest in preparation for them.

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As shown on the bottom line, foreign workers are increasing. In fact, for more than 30 years, ALC has been engaged in Japanese language education. It is also the oldest company in the industry, and their educational know-how and methods have been imitated and used worldwide.

Now, we are starting to expand our sales activities in various ways, so that we can successfully provide a wide variety of services, such as how to teach foreign workers Japanese language, as many foreign workers continue to enter.

We will implement such measures in the fiscal year under review as well, to achieve 57.0 billion yen in operating income and 4.0 billion yen in operating income, as I mentioned earlier. We aim to achieve net income of 1.0 billion yen, and plan to grow at a high rate this year, as well.

## 中期事業方針 『 SILK VISION 2020 』



### 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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SILK VISION 2020, our medium-term business policy, calls for net sales of 50.0 billion yen and operating income of 5.0 billion yen. We will continue our commitment on that.

The Company does not include any uncertain items in its earnings forecasts, so the 4.0-billion-yen earnings forecast is an official figure to achieve. However, the Company has set higher goals, of course, as internal targets.

We are now working together to ensure that we are able to make sure that we are doing our utmost, and that we are trying to surpass the official 4.0-billion-yen earnings forecasts we disclosed to the public, as well as that we are trying to achieve the 5.0-billion-yen target. Our ultimate goal is to achieve the medium-term plan, and I intend to continue to work hard this year as well.

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Fortunately, we were able to achieve our targeted sales one year ahead of schedule, so I would like to focus on operating profit, and we would like to move forward this fiscal year. Thank you for your attention today.

That's all about it. Thank you very much.

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## Question & Answer

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**Wada:** Now, we would like to open the Q&A session. Does anybody have questions?

**Tanaka:** I'm Tanaka of GI Capital Management Ltd. Thank you very much.

I think this fiscal year's financial results were very good, and from the next fiscal year onwards, during the course of the vision of the next medium-term management plan, Real Estate Tech will be making a large profit. But I assume that there are some anxiety factors after the Olympic Games.

There seem a variety of areas, such as healthcare and ad tech when you gradually change your business portfolios. In what areas are you going to put more efforts from the long-term perspective? Also, I would like to ask about your expectation of the amount of investment.

**Nobuaki Tanaka:** Thank you very much. As you said, the main profits of Real Estate Tech are coming from the initiatives of occupancy rate improvement and asset value enhancement by incorporating the internet into new buildings built by major house manufacturers or existing ones, and creating environments in which tenants can use it with a smartphone or other Wi-Fi capable devices.

Existing properties have been built in the past, and if they continue to be operated, the market will soon become saturated. So, I think a turning point will come somewhere. But soon after the Olympics or such timing, there will still be a gap between the current market and our share. In that sense, there is still considerable room for growth.

In addition, there are various problems, including vacancy rates in the buildings, but new buildings are still being built and reconstructed in the future. As you said "long-term perspective," there are some factors in the long run that will drive business growth.

In regard to other businesses, HealthTech and EdTech are segments we are newly taking on. In particular, as you know, the aging population is increasing, and health care is an extremely serious issue for the nation. This will require a variety of medical expenses to be reduced.

For example, we already have been offering services for dispensing pharmacies to reduce their procurement costs and provide their patients with information to propose generic drugs. Considering the situation, there is considerable room for growth.

Regarding the HealthTech Business, the population is declining, and we are expecting to see a sharp drop in the population somewhere in the future. Business will be harsh when that time comes, but we still have about 15 years to go, in that respect. So, I think there is considerable room for growth.

To that end, development investment has almost been carried out. So, it is no longer necessary to make such a large investment. However, there is the possibility of company acquisitions or other actions when expanding our business genre horizontally.

We have not set a maximum acquisition size because it depends on the value of the business. There may be acquisitions worth 10.0 billion yen if their business values are worthwhile and we can have cooperation from financial institutions.

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In regard to the EdTech business, we still don't have absolute answers for what should be done to bear fruit, as it's only been a few months since its start. Given the value of our current ALC brand, we have much more we can do. So, the brand will increasingly contribute to the business performance.

Beyond that, we are also working on partnerships with Alps Alpine and this is an initiative in a genre that we have never entered before. Now, if the scale of the business increases to a certain level, there is a possibility that the Mobility business will become a new segment.

**Wada:** Do you have any other questions?

**Nakata:** Thank you for your explanation. I am Nakata from FISCO Ltd. I would like ask about the difference between SiLK VISION's 5.0-billion-yen earnings you explained at the end of the presentation and the 4.0-billion-yen earnings forecast in this financial report.

I think the 4.0 billion yen is a great achievement, but if there is room to grow, which of the segments you explained will be the most possible segment to fill in that 10.0 billion yen? I believe some explanations were given, but please summarize them again.

**Nobuaki Tanaka:** There are factors that will increase profits in each segment, but in terms of monetary impact, I believe that the business with larger scale will eventually become larger.

For example, the InfraTech business is expected to suffer a decline in profits, but the scale of the business is large. Cost review or other expenses could be possible, and the number of competitors could decrease, due to the fact that the service has been mature, leading to a less competitive environment. And also, we could acquire new good jobs resulting from competitors' exit of the market. Such can be expected as the business matures to this degree.

We forecast a decline in earnings, but there is a possibility that profits might not actually decline. Such a situation will also have a significant impact on earnings.

Real Estate Tech and HealthTech are growing further. These businesses already recorded extremely high growth rates, but there is more room to grow. Since we have only 12 months to go, it is uncertain how far they can grow. Basically, the chart will show an upward trend, and one month will make a big difference.

For example, if scheduled sales are made one month ahead, this will significantly contribute to an earnings increase. If this happens, it could have a big impact, in terms of filling the difference of 1.0 billion yen.

**Nobuaki Nakata:** Thank you very much.

**Wada:** Do you have any other questions?

**Murakami:** I'm Murakami from SMBC Nikko Securities Inc. Thank you very much.

I would like to ask several questions. The first is about below the current profit in the current fiscal year's plan. There are various items such as extraordinary losses and minority interests. Could you give us your point of view on this first?

There were impairments and other items, especially in the last fiscal year and the previous fiscal year. Is this net profit of 1.0 billion yen for the current fiscal year considered such an item? Could you comment on this?

**Nobuaki Tanaka:** The plan does not incorporate extraordinary losses, because many of them are unexpected. Below ordinary income and income before income taxes, minority interests and subsidiaries will make profits and pay taxes, so income taxes are the majority.

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**Murakami:** Thank you. Second, I would like to ask about your investment policy going forward. Earlier, you mentioned an assumption of the case that you can borrow about 10.0 billion yen. What financial discipline do you have?

In particular, since there are considerable borrowings on the balance sheet, how large is the possible investment in conjunction with the financial strategy? Could you comment on this?

**Nobuaki Tanaka:** This is a case-by-case situation, so it is hard to say specific figures. However, if the business to be acquired is highly asset-oriented and profits can be earned without making any new upfront investments, the discussions with financial institutions will naturally proceed smoothly.

For example, we believe that acquiring such business is less risky than acquiring a business that is not likely so, even with a small amount of money. I think this is a case-by-case situation.

Currently, the amount of borrowing is relatively large, but cash and deposits are more than 15.0 billion yen. I believe that the net amount of borrowing of interest-bearing debt is not so large at present.

If there is a deal, the deal will be considered on a project basis. As I just mentioned, we would probably not take a deal requiring a very high payment, since this is still only in the planning stage. I believe that most of our efforts will be focused on acquiring a deal with an appropriate asset background, or with customer's background and then strengthening it.

**Murakami:** You are not thinking of having to raise money.

**Nobuaki Tanaka:** No. Currently, there are no such plans.

**Murakami:** The last question concerns the dividend, which is your current approach to dividends. Profits have grown to this point, and I think you still have room to increase the dividend a little more. I would like to ask for your comments on the dividend policy and what you will do in the future.

**Nobuaki Tanaka:** The Company will pay stable dividends, unchanged from its previous policy. The Company's policy is not to raise the dividend payout ratio, but to pay a certain amount of dividends in a stable manner.

We expect net income to increase steadily in the current fiscal year and beyond. For example, we believe there is a possibility that the dividend policy will change in the future, including commemorative dividends, as next year will mark the 20th anniversary.

The current fiscal year's dividend is based on the Company's basic policy to date.

**Murakami:** Thank you.

**Wada:** Let me take the last question. Do you have any questions?

If not, I'll finish the financial results briefing session of FreeBit Co., Ltd. Thank you very much for your visit today.

[END]

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