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Loadstar Capital K.K.
Consolidated Financial Results for the
Fiscal year ended December 31, 2017 (Japanese GAAP)

February 9, 2018

Stock listing: Tokyo Stock Exchange Securities code: 3482
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(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal year ended December 31, 2017 (January 1, 2017 to December 31, 2017)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended December 31, 2017	8,794	88.7	1,364	81.9	1,189	69.1	794	69.5
Fiscal year ended December 31, 2016	4,659	55.7	750	2.9	703	2.1	468	6.0

Note: Comprehensive income: Fiscal year ended December 31, 2017: ¥815 million, -%
 Fiscal year ended December 31, 2016: ¥469 million, -%

	Earnings per share	Diluted earnings per share	ROE	Ordinary profit on Total assets	Operating profit on Net sales
	yen	yen	%	%	%
Fiscal year ended December 31, 2017	88.66	85.47	23.6	5.4	15.5
Fiscal year ended December 31, 2016	55.32	-	24.7	4.9	16.1

Note: Income on equity method investments: Fiscal year ended December 31, 2017: -
 Fiscal year ended December 31, 2016: -

- Notes: 1. Based on the decision made at the Board of Directors meeting held on November 15, 2017, the Company conducted a 2-for-1 stock split on December 15, 2017. Earnings per share was calculated assuming that the stock split took effect at the beginning of the fiscal year ended December 31, 2016 (January 1, 2016).
2. As the Company did not prepare the consolidated financial statements for the Fiscal year ended December 31, 2016, the results for the period and year-on-year changes are not provided.
3. Debuting on the Tokyo Stock Exchange's Mothers market on September 28, 2017, the Company calculated diluted profit per share based on the average market price of shares over the period from the first day of listing to the end of the FY2017 (December 31, 2017), which is deemed as the year-to-date average share price.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	yen
December 31, 2017	21,979	4,557	20.7	436.17
December 31, 2016	14,286	2,180	15.3	256.73

Reference: Total equity: December 31, 2017: ¥4,557 million, December 31, 2016: ¥2,179 million

- Notes: 1. Based on the decision made at the Board of Directors meeting held on November 15, 2017, the Company conducted a 2-for-1 stock split on December 15, 2017. Earnings per share was calculated assuming that the stock split took effect at the beginning of the fiscal year ended December 31, 2016 (January 1, 2016).

(3) Consolidated Statement of Cash Flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
December 31, 2017	△777	△2	4,126	4,615
December 31, 2016	△6,944	41	6,955	1,269

2. Dividends

	Dividend per share					Total amount of dividends	Payout ratio (Consolidated)	Ratio of dividend to equity attributable to owners of the parent (Consolidated)
	End-Q1	End-Q2	End-Q3	Year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
FY2016	-	-	-	-	-	-	-	-
FY2017	-	-	-	11.00	11.00	114	14.5	3.4
FY2018 (forecast)	-	-	-	12.50	12.50		14.5	

3. Forecast for the FY2018 (January 1, 2018 to December 31, 2018)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	10,498	19.4	1,812	32.8	1,591	33.7	900	13.4	86.18

*Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): None
- (2) Adoption of simplified accounting methods and special accounting practices to preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
- 1) Changes in accordance with revisions to accounting and other standards: None
 - 2) Changes other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Number of shares issued (common stock)

	December 31, 2017	December 31, 2016
1) Number of shares issued (including treasury stock)	10,448,000	4,244,000
2) Number of shares held in treasury	-	-
	Fiscal year ended December 31, 2017	Fiscal year ended December 31, 2016
3) Average number of shares outstanding during the period	8,957,726	4,235,295

[For Reference] Overview of Non-consolidated Results

Non-consolidated Results for the Fiscal year ended December 31, 2017 (January 1, 2017 to December 31, 2017)

(1) Non-consolidated Operations Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended December 31, 2017	8,729	87.6	1,295	74.6	1,081	59.0	767	64.6
Fiscal year ended December 31, 2016	4,652	55.7	742	2.5	680	△0.2	466	6.0

	Earnings per share	Diluted earnings per share
	yen	yen
Fiscal year ended December 31, 2017	85.73	82.64
Fiscal year ended December 31, 2016	55.07	-

- Notes: 1. Based on the decision made at the Board of Directors meeting held on November 15, 2017, the Company conducted a 2-for-1 stock split on December 15, 2017. Earnings per share was calculated assuming that the stock split took effect at the beginning of the fiscal year ended December 31, 2016 (January 1, 2016).
2. As the Company did not prepare the consolidated financial statements for the Fiscal year ended December 31, 2016, the results for the period and year-on-year changes are not provided.
3. Debuting on the Tokyo Stock Exchange's Mothers market on September 28, 2017, the Company calculated diluted profit per share based on the average market price of shares over the period from the first day of listing to the end of the FY2017 (December 31, 2017), which is deemed as the year-to-date average share price.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	yen
December 31, 2017	19,743	4,527	22.9	433.33
December 31, 2016	13,929	2,176	15.6	256.34

Reference: Total equity: December 31, 2017: ¥4,527 million, December 31, 2016: ¥2,175 million

- Notes: 1. Based on the decision made at the Board of Directors meeting held on November 15, 2017, the Company conducted a 2-for-1 stock split on December 15, 2017. Earnings per share was calculated assuming that the stock split took effect at the beginning of the fiscal year ended December 31, 2016 (January 1, 2016).

*This report is exempt from the audit.

*Appropriate Use of Forecasts and Other Important Information

The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Loadstar Capital makes no assurances as to the actual results, which may differ materially from the above forecasts due to a range of factors. For information related to the forecast, please refer to "(3) Forecasts on operating performance" on page 3 in section "1. Qualitative Information Regarding Financial Results" in the Appendix.

In addition, the Company has scheduled to hold the earnings briefing on February 14, 2018 for institutional investors and analysts. The presentation materials for the earnings briefing will be posted on the Company's website later.

Appendix

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1. Qualitative Information Regarding Financial Results

(1) Summary of operating performance

In 2017, the Japanese economy was solid overall, driven by strong personal consumption on the backdrop of an improved labor and income environment in conjunction with the increase in exports due to the modest recovery in the global economy as well as strong corporate earnings. Meanwhile, the impacts on the global economy of the U.S. Federal Reserve Board's interest rate hikes, as well as geopolitical risks such as the North Korea problem and the situation in the Middle East, remain uncertain.

In the real estate and real estate finance sectors, to which the Group belongs, the financing environment is favorable due to the Bank of Japan maintaining its monetary easing policy, while financial institutions have continued to proactively lend and the appetite for acquiring properties remains robust. According to Miki Shoji Co., Ltd.'s latest office building market data (for December 2017), the vacancy rate for existing office buildings in Tokyo's five central wards (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku) remains low at 3.02%, while the average rent is ¥18,964 per tsubo, and has been rising for 48 consecutive months. Also, according to a 2017 year-end research report by the Japan Real Estate Institute, the real estate market remains strong, and is showing no signs of overheating.

Meanwhile, according to Yano Research Institute Ltd.'s Crowdfunding Market in Japan: Key Research Findings 2017 (issued on September 7, 2017) (URL: <https://www.yano.co.jp/press/pdf/1730.pdf>), the domestic crowdfunding market is expanding at a high growth rate, as the market size in fiscal 2017 is projected to have been ¥109,004 million, representing a 46.2% increase versus fiscal 2016.

In this environment, in the Corporate Funding Business, we increased the assets held on our balance sheet by investing in mid-size office buildings ranging in price from roughly several hundred million yen to approximately three billion yen in central Tokyo, our core market. In the real estate Crowdfunding Business, in which we lend to companies which hold real estate, the number of investor members and the cumulative investment amount both increased.

As a result of these activities, net sales in the Fiscal year ended December 31, 2017, totaled ¥8,794 million (up 88.7% compared with the previous fiscal 2016), operating profit was ¥1,364 million (up 81.9%), ordinary profit was ¥1,189 million (up 69.1%), and profit attributable to owners of the parent amounted to ¥794 million (up 69.5%).

Overviews of operating performance by key services are as follows. Because the Group has a single segment, information is categorized by service rather than by segment.

(a) Corporate Funding Business

1) Real estate investment

Real estate investment sales totaled ¥7,762 million (up 92.0%), due to the sale of eight properties.

2) Real estate leasing

Although eight properties were sold as mentioned above, eight new properties were acquired, resulting in real estate leasing sales of ¥965 million (up 62.7%).

(b) Crowdfunding Business

Sales in the Crowdfunding Business totaled ¥65 million (up 396.8%), due to the fact that operating loans increased to ¥1,167 million (up 827.3%).

(c) Other

Asset management sales and others totaled ¥1 million.

(2) Financial Position

(Assets)

As of December 31, 2017, total assets were ¥21,979 million (up 53.8% compared with the end of fiscal 2016). The main factors were the acquisition of Real estate as inventory and increase in cash in conjunction with the sale of Real estate as inventory.

(Liabilities)

As of December 31, 2017, total liabilities were ¥17,421 million (up 43.9%). This was mainly due to the increase in both loans payable and deposits received from silent partnership.

(Net Assets)

As of December 31, 2017, net assets were ¥4,557 million (up 109.1%). This was mainly due to the increase in capital stock and capital surplus due to the capital increase through public offering and the increase in retained earnings.

(3) Overview of Cash flows

As of December 31, 2017, the outstanding balance of cash and cash equivalents (hereinafter, "cash") was ¥4,615 million, an increase of ¥3,345 million from December 31, 2016.

The cash flows during the fiscal year ended December 31, 2017, and the factors behind these cash flows, are discussed below.

(Cash flows from operating activities)

Net cash used in operating activities was ¥777 million. The main sources of operating cash flow were ¥1,123 million from profit before income taxes, and a ¥2,231 million increase in deposits received from silent partnership, resulting in an increase of ¥3,075 million. On the other hand, major uses of operating cash flow included a ¥3,853 million increase in Real estate as inventory resulting from steady up-front investment mainly focused on property acquisitions.

(Cash flows from investment activities)

Net cash used in investment activities was ¥2 million. This was mainly due to ¥3 million in expenditure on software development.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥4,126 million yen. This was mainly due to proceeds of ¥8,109 million from long-term borrowings, and proceeds of ¥1,552 million from the issuance of shares, which were partially offset by the outflow of ¥5,483 million in conjunction with the repayment of long-term borrowings.

	Fiscal year ended December 31, 2015	Fiscal year ended December 31, 2016	Fiscal year ended December 31, 2017
Equity-to-asset ratio	25.9	15.3	20.7
Equity-to-asset ratio on a market capitalization basis	-	-	71.4

(Notes)

1. The above indicators have been calculated based on the following formulas, using consolidated financial figures for each.

Equity-to-asset ratio: Total equity / Total assets

Equity-to-asset ratio on a market capitalization basis: Market capitalization / Total assets

2. The equity-to-asset ratio on a market capitalization basis for the fiscal year ended December 31, 2015, and the fiscal year ended December 31, 2016, have been omitted due to the fact that the Company's shares were not listed at the time.

(4) Future Outlook

We expect the real estate and real estate finance sectors, to which the Company belongs, to remain firm going forward in light of the favorable financing environment. Amid this type of environment, we will aim to increase the amount of real estate assets held and build a stable management base, as well as increase the ratio of stable profits by bolstering the Crowdfunding Business. For the upcoming fiscal year (the fiscal year ending December 31, 2018), we are forecasting consolidated net sales of ¥10,498 million, consolidated operating profit of ¥1,812 million, consolidated ordinary profit of ¥1,591 million, and consolidated profit attributable to owners of parent of ¥900 million.

2. Basic Rationale for Selecting Accounting Standards

The Group plans to continue to use Japanese accounting standards in the near term, as doing so allows for comparison with other domestic companies in the industry. Going forward, the Group will address the issue of the possible adoption of IFRS (International Financial Reporting Standards) as appropriate, taking into consideration the situation both in Japan and overseas.

2. Consolidated Financial Statements and Notes

(1) Consolidated Financial Position

(Millions of yen)

	As of December 31, 2016	As of December 31, 2017
Assets		
Current assets		
Cash and deposits	1,269	4,615
Operating loans	235	1,167
Real estate as inventory	12,388	15,987
Deferred tax assets	6	14
Other	286	64
Total current assets	14,186	21,849
Non-current assets		
Property, plant and equipment	7	5
Intangible assets	12	11
Investments and other assets	80	112
Total non-current assets	100	130
Total assets	14,286	21,979
Liabilities		
Current liabilities		
Short-term loans	102	50
Current portion of long-term loans	334	452
Income taxes payable	86	255
Other	140	347
Total current liabilities	664	1,105
Non-current liabilities		
Long-term loans	10,249	12,757
Deposits received from silent partnership	758	2,989
Other	435	569
Total non-current liabilities	11,442	16,316
Total liabilities	12,106	17,421
Net assets		
Shareholders' equity		
Share capital	549	1,330
Capital surplus	539	1,320
Retained earnings	1,111	1,905
Total shareholders' equity	2,200	4,557
Accumulated other comprehensive income		
Deferred gains or losses on hedges	△21	-
Total accumulated other comprehensive income	△21	-
Stock acquisition rights to shares	0	0
Total net assets	2,180	4,557
Total liabilities and net assets	14,286	21,979

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended December 31, 2016	Fiscal year ended December 31, 2017
Net sales	4,659	8,794
Cost of sales	3,479	6,837
Gross profit	1,180	1,957
Selling, general and administrative expenses	430	592
Operating profit	750	1,364
Non-operating income		
Interest income	0	0
Insurance income	-	13
Gain on investments in silent partnership	23	-
Consumption tax differences	0	3
Other	6	0
Total non-operating income	30	16
Non-operating expenses		
Interest expenses	76	132
Loss on valuation of derivatives	-	25
Commission fee	-	23
Other	0	10
Total non-operating expenses	76	191
Ordinary profit	703	1,189
Profit before dividend distribution from silent partnerships and income taxes	703	1,189
Dividends distribution from silent partnership	20	66
Profit before income taxes	683	1,123
Income taxes - current	206	337
Income taxes - deferred	8	△8
Total income taxes	215	328
Profit	468	794
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of the parent	468	794

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended December 31, 2016	Fiscal year ended December 31, 2017
Profit	468	794
Other comprehensive income		
Deferred gains or losses on hedges	0	21
Total other comprehensive income	0	21
Comprehensive income	469	815
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	469	815
Comprehensive income attributable to non- controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets
Year ended December 31, 2016 (January 1, 2016 to December 31, 2016)

(Millions of yen)

	Shareholders' Equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	499	489	642	1,632
Changes during period				
Issuance of new shares	49	49	-	99
Profit attributable to owners of the parent	-	-	468	468
Net changes of items other than shareholders' equity	-	-	-	-
Total changes during period	49	49	468	568
Balance at end of period	549	539	1,111	2,200

	Accumulated other comprehensive income		Stock acquisition rights to shares	Total net assets
	Deferred gains or losses on hedges	Total accumulated other comprehensive income		
Balance at beginning of period	(22)	(22)	1	1,610
Changes during period				
Issuance of new shares	-	-	-	99
Profit attributable to owners of the parent	-	-	-	468
Net changes of items other than shareholders' equity	0	0	(0)	0
Total changes during period	0	0	(0)	569
Balance at end of period	(21)	(21)	0	2,180

Year ended December 31, 2017 (January 1, 2017 to December 31, 2017)

(Millions of yen)

	Shareholders' Equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	549	539	1,111	2,200
Changes during period				
Issuance of new shares	781	781	-	1,562
Profit attributable to owners of the parent	-	-	794	794
Net changes of items other than shareholders' equity	-	-	-	-
Total changes during period	781	781	794	2,356
Balance at end of period	1,330	1,320	1,905	4,557

	Accumulated other comprehensive income		Stock acquisition rights to shares	Total net assets
	Deferred gains or losses on hedges	Total accumulated other comprehensive income		
Balance at beginning of period	(21)	(21)	0	2,180
Changes during period				
Issuance of new shares	-	-	-	1,562
Profit attributable to owners of the parent	-	-	-	794
Net changes of items other than shareholders' equity	21	21	△0	21
Total changes during period	21	21	△0	2,377
Balance at end of period	-	-	0	4,557

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Year ended December 31, 2016	Year ended December 31, 2017
Cash flows from operating activities		
Profit before income taxes	683	1,123
Depreciation and amortization	146	261
Interest and dividends income	(0)	(0)
Insurance income	-	(13)
Interest expenses	76	132
Decrease (increase) in operating loans receivable	(135)	(932)
Decrease (increase) in Real estate as inventory	(7,848)	(3,853)
Increase (decrease) in deposits received from silent partnership	533	2,231
Increase (decrease) in accounts payable-other and accrued expenses	33	77
Decrease/increase in consumption taxes receivable/payable	(8)	350
Increase (decrease) in guarantee deposits received	193	107
Other	(194)	44
Subtotal	(6,520)	(471)
Interest and dividends income received	0	0
Interest expenses paid	(76)	(132)
Income taxes paid	(348)	(187)
Proceeds from insurance income	-	13
Net cash provided by (used in) operating activities	(6,944)	(777)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1)	(0)
Purchase of intangible assets	(5)	(3)
Purchase of investment securities	(10)	-
Proceeds from redemption of investment securities	60	-
Other	(1)	1
Net cash provided by (used in) investing activities	41	(2)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	92	(52)
Proceeds from long-term loans payable	9,413	8,109
Repayment of long-term loans payable	(2,650)	(5,483)
Proceeds from issuance of common stock	99	1,552
Other	(0)	-
Net cash provided by (used in) financing activities	6,955	4,126
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	52	3,345
Cash and cash equivalents at beginning of period	1,216	1,269
Cash and cash equivalents at end of period	1,269	4,615

(3) Notes to quarterly consolidated financial statements

(Note on the going-concern assumption)

Not applicable

(Additional Information)

(Application of Revised Implementation Guidance on Recoverability of Deferred Tax Assets)

Effective the fiscal year ended December 31, 2017, the Company has applied Revised Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No. 26, revised on March 28, 2016).

(Segment and other information)

【Segment information】

Year ended December 31, 2016 (January 1, 2016 to December 31, 2016)

Segment information is omitted here, as all operations of the Group belong to a single segment of real estate related business.

Year ended December 31, 2017 (January 1, 2017 to December 31, 2017)

Segment information is omitted here, as all operations of the Group belong to a single segment of real estate related business.

【Related information】

Year ended December 31, 2016 (January 1, 2016 to December 31, 2016)

(1) Information by product and service

(Millions of yen)

	Corporate Funding (real estate investment)	Corporate Funding (real estate leasing)	Crowdfunding	Other	Total
Sales to outside customers	4,041	593	7	17	4,659

(2) Information by geographic area

1) Net sales

Information is omitted here, as sales to outside customers in Japan exceeds 90% of the total net sales in the consolidated statements of income.

2) Property, plant and equipment

Information is omitted here, as property, plant and equipment held in Japan exceeds 90% of the total property, plant and equipment in the consolidated balance sheets.

(3) Information by major customer

(Millions of yen)

Name of customer	Net sales	Segment
Hulic Co., Ltd.	2,159	Real estate related business
A. D. Works. Co., Ltd.	1,881	Real estate related business

Year ended December 31, 2017 (January 1, 2017 to December 31, 2017)

(1) Information by product and service

(Millions of yen)

	Corporate Funding (real estate investment)	Corporate Funding (real estate leasing)	Crowdfunding	Other	Total
Sales to outside customers	7,762	965	65	1	8,794

(2) Information by geographic area

1) Net sales

Information is omitted here, as sales to outside customers in Japan exceeds 90% of the total net sales in the consolidated statements of income.

2) Property, plant and equipment

Information is omitted here, as property, plant and equipment held in Japan exceeds 90% of the total property, plant and equipment in the consolidated balance sheets.

(3) Information by major customer

(Millions of yen)

Name of customer	Net sales	Segment
Yunuo International Inc.	1,452	Real estate related business
Sun Frontier Fudousan Co., Ltd.	1,165	Real estate related business
List Development Co., Ltd.	1,152	Real estate related business
NIHON MATERIAL Co., Ltd.	1,150	Real estate related business
Individual investors	953	Real estate related business

(Per Share Information)

	Year ended December 31, 2016 (January 1, 2016 to December 31, 2016)	Year ended December 31, 2017 (January 1, 2017 to December 31, 2017)
Net assets per share	256.73 yen	436.17 yen
Earnings per share	55.32 yen	88.66 yen
Diluted earnings per share	—	85.47 yen

- Notes: 1. Based on the decision made at the Board of Directors meeting held on November 15, 2017, the Company conducted a 2-for-1 stock split on December 15, 2017. Earnings per share was calculated assuming that the stock split took effect at the beginning of the fiscal year ended December 31, 2016 (January 1, 2016).
2. Diluted earnings per share for the fiscal year ended December 31, 2016 is not presented, as the Company was not listed on a securities exchange at the time and thus the average share price was not available.
3. Earnings per share and diluted earnings per share were calculated based on the following data.

	Year ended December 31, 2016 (January 1, 2016 to December 31, 2016)	Year ended December 31, 2017 (January 1, 2017 to December 31, 2017)
Earnings per share		
Profit attributable to owners of the parent (millions of yen)	468	794
Amount not attributable to common stock shareholders (millions of yen)	-	-
Profit attributable to common stock shareholders of the parent (millions of yen)	468	794
Average number of common stock during period (shares)	8,470,590	8,957,726
Diluted earnings per share		
Adjustments to profit attributable to owners of the parent (millions of yen)	-	-
Increase in the number of common stock (shares)	-	334,746
Residual securities that are not dilutive and not included in the calculation for earnings per share	(1) Series 1 Stock Acquisition Rights to Shares The number of stock acquisition rights to shares:190 (2) Series 1 Stock Acquisition Rights to Shares The number of stock acquisition rights to shares:81 (3) Series 1 Stock Acquisition Rights to Shares The number of stock acquisition rights to shares:8	-

(Material subsequent events)

Not applicable