



Try & Innovation

NeedsWell

Needs Well Inc.

Financial Results Briefing for the Fiscal Year Ended September 2019

November 29, 2019

Event Summary

[Company Name]	Needs Well Inc.
[Event Type]	Earnings Announcement
[Event Name]	Financial Results Briefing for the Fiscal Year Ended September 2019
[Fiscal Period]	FY2019 Annual
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[Venue Size]	145 m ²
[Participants]	20
[Number of Speakers]	3 Kozo Funatsu President & CEO Yukio Kubota Executive Vice President Nobumasa Goto Director

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Presentation

Moderator: Now, we will start the financial results briefing of Needs Well Inc. for the fiscal year ended September 30, 2019.

First of all, I would like to introduce three people from the Company. The President and CEO, Kozo Funatsu.

Funatsu: I am Funatsu. Thank you.

Moderator: The Executive Vice President, Yukio Kubota.

Kubota: I am Kubota. Thanks.

Moderator: Director, Nobumasa Goto.

Goto: I am Goto. Thanks.

Moderator: President Funatsu will explain today. After he gives the explanation, we will take time for questions and answers.

In addition, the questionnaire is included in your material. Please fill in the form when you have time.

Then, let's begin.

Funatsu: I am Funatsu, the President and CEO, who has just been introduced to you. I would like to thank you for taking time out of your busy schedule to attend our financial results briefing today. I would like to explain the financial results for the fiscal year ended September 30, 2019.

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As you can see, I would like to explain our financial results for the fiscal year ended September 30, 2019, our growth strategy going forward, initiatives to support our growth strategy, and our earnings forecasts for the fiscal year ending September 30, 2020.

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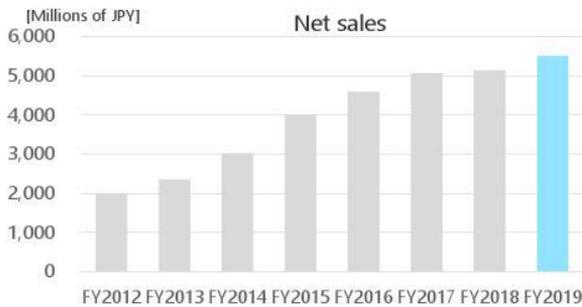
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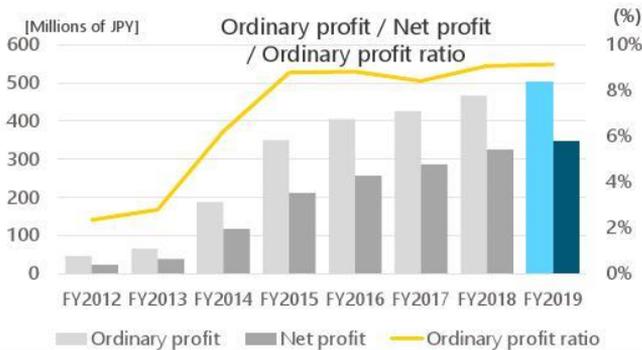
1) Summary -1-



Achieved record high sales and profit for **8 consecutive terms!**



Net sales **5,517** million JPY
(Year on Year 107.3%)



Ordinary profit **505** million JPY
(Year on Year 108.1%)

Net profit **347** million JPY
(Year on Year 106.8%)

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First, I would like to provide an overview of the financial results for the fiscal year ended September 2019.

In summary, we achieved record sales and profits for the eighth consecutive year. As you can see, sales are about 5.5 billion yen and ordinary income is 505.01 million yen. The ratio of net sales and the ratio of ordinary income are projected to grow by 7.3% and 8.1%, respectively. We have been able to achieve steady growth.

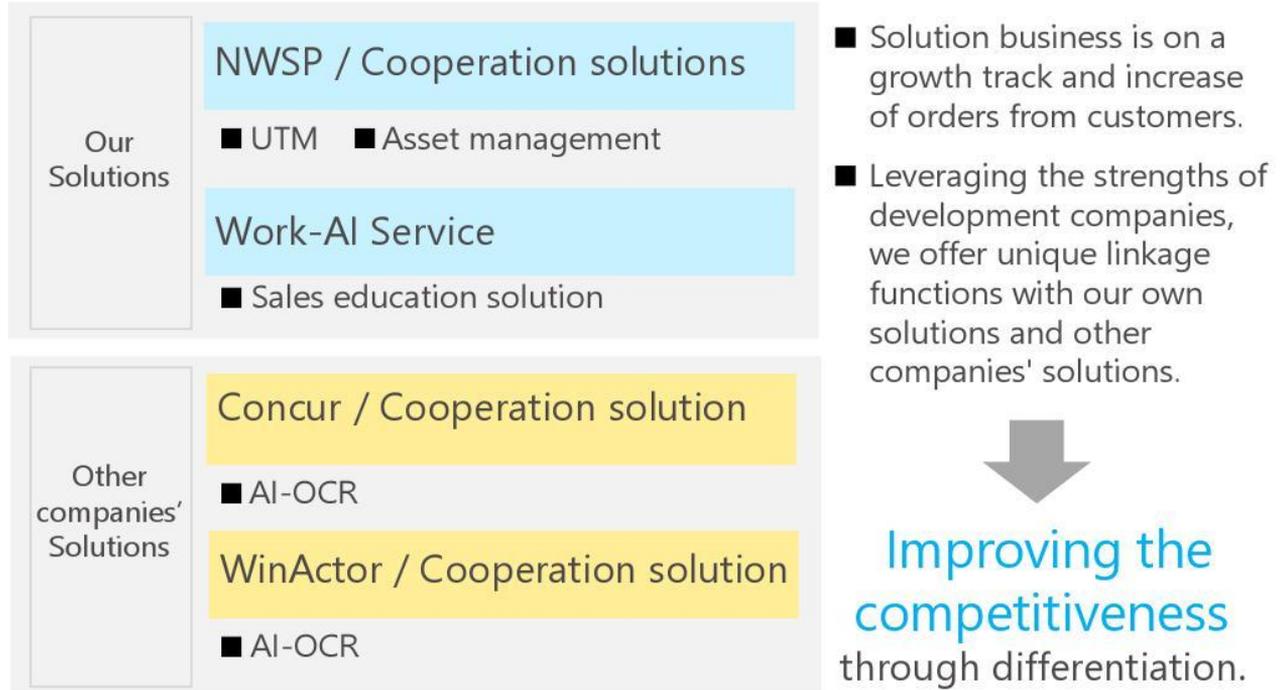
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1) Summary -2-

Solution business is on a growth track. Year on Year **166.7%**



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Next, as the second summary, we have focused on the solution business as one of our growth strategies, and it is finally getting on a growth trajectory. It has been about two years since we started it, and we are on a steady growth track, with the year-on-year rate of 166.7%.

In this environment, we are handling security-related products as our proprietary solution business, and we have also begun businesses such as AI-related Work-AI services, and these businesses are steadily growing.

In addition to our products, there is a movement to expand our solution business while handling other companies' solution products related to our business, such as those related to our operations. The typical solution that we handle is Concur, which is the expense management system by foreign-affiliated Concur. In addition, we handle and provide WinActor, which was developed by NTT Research.

In other words, we are making proposals to improve the efficiency of business operations at the company level. By combining our technologies with those of our competitors, and by differentiating ourselves from our competitors and increasing our competitiveness in sales, we are promoting sales with a focus on collaborative functions.

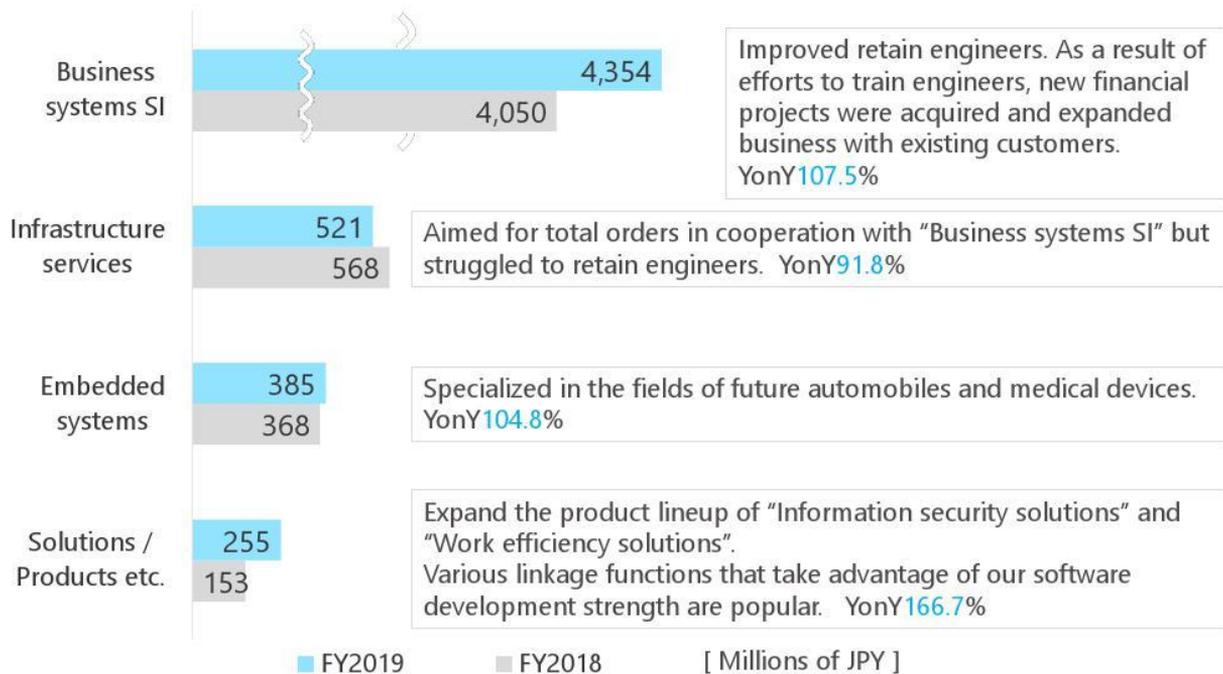
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2) Sales by service line

Increase "Business systems SI" & "Solutions / Products etc."



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Looking at net sales by service line, the overall sales of the company are approximately 5.5 billion yen, and we have four service items.

Business system development, which is our main business, is 4.354 billion yen. The rest includes building infrastructures, which mainly cover servers, and building networks, but this area has fallen slightly as we have been suffering from a shortage of human resources.

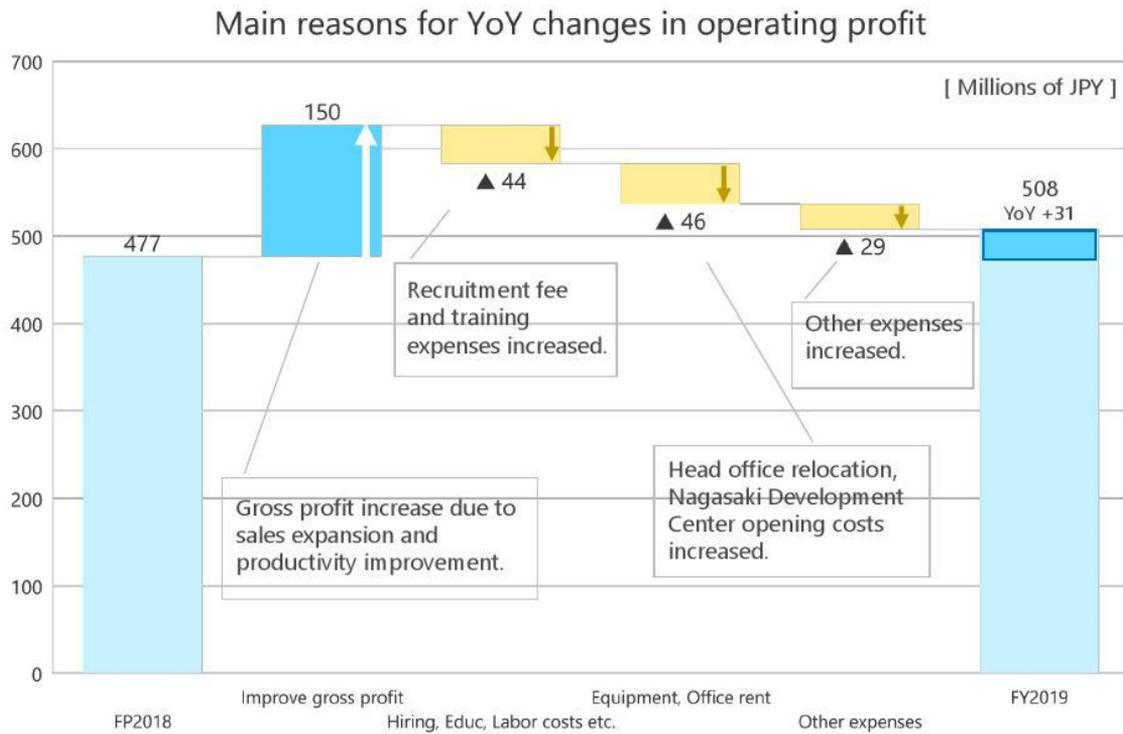
For embedded system development, we are currently focusing on automobiles and medical equipment, but this is an increase of 4.8%. We launched the solution business two years ago, and as I mentioned earlier, it has steadily grown to 166.7%.

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3) Operating profit analysis



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Next is about our analysis of the factors behind an increase and a decrease in operating profit.

Operating income is 508 million yen, with a year-on-year increase of 31 million yen. Regarding the breakdown, net income was 150 million yen due to sales and productivity improvement, as well as a reduction in recruitment expenses, costs, et cetera. As a result, the situation has been positive, from 477 million yen to 508 million yen, as I mentioned earlier.

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4) Profit & Loss results

Increased sales growth by 7.3%, ordinary profit margin 9.2%, realized high profitability

Millions of JPY

	FY2018		FY2019		
	Annual	Net sales ratio	Result	Net sales ratio	Year on Year
Net sales	5,140	-	5,517	-	107.3%
Business systems SI	4,050	78.8%	4,354	78.9%	107.5%
Infrastructure services	568	11.1%	521	9.5%	91.8%
Embedded systems	368	7.2%	385	7.0%	104.8%
Solutions / Products etc.	153	3.0%	255	4.6%	166.7%
Gross profit	1,150	22.4%	1,300	23.6%	113.1%
SG&A expenses	673	13.1%	792	14.4%	117.7%
Operating profit	476	9.3%	508	9.2%	106.6%
Non-operating profit	1	0.0%	1	0.0%	69.9%
Non-operating expense	11	0.2%	4	0.1%	38.3%
Ordinary profit	467	9.1%	505	9.2%	108.1%
Net profit	325	6.3%	347	6.3%	106.8%

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Next, the income statement page.

Sales growth is 7.3% and, as you can see, ordinary income is 505 million yen, with a sales ratio of 9.2%.

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5) Balance Sheet results

	Millions of JPY		
	As of Sep 30,2018 Result	As of Sep 30,2019 Result	Year on Year
Assets			
Cash and deposits	1,693	1,548	-144
Accounts receivable	691	705	13
Work in process	7	25	17
Total current assets	2,416	2,326	-89
Deferred tax assets	107	102	-5
Total fixed assets	280	361	80
Total assets	2,697	2,688	-9
Liabilities			
Accounts payable	254	146	-108
Payable	170	128	-42
Income taxes payable	80	100	20
Provision for bonuses	274	241	-33
Total current liabilities	972	714	-257
Total non-current liabilities	0	0	0
Total liabilities	972	714	-257
Net assets			
Common stock	411	414	2
Additional paid-in capital	267	270	2
Retained earnings	1,045	1,287	242
Total retained earnings	1,046	1,288	242
Total shareholders' equity	1,725	1,973	248
Total net assets	1,725	1,973	248
Total liabilities and net assets	2,697	2,688	-9

Continued stable financial position

➔ Capital adequacy ratio **73.4%**
YoY9.5pts UP



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Here is the balance sheet.

As you can see, the total amount for the liabilities and net asset section is 2.688 billion yen. The Company continues to maintain a stable financial position, with an equity ratio of 73.4%.

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1) Management Philosophy

Contributing broadly and
Sustaining to society.

Night view from Mt. Inasayama. (Nagasaki Pref.)

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Before explaining our growth strategy, I would like to explain our management philosophy.

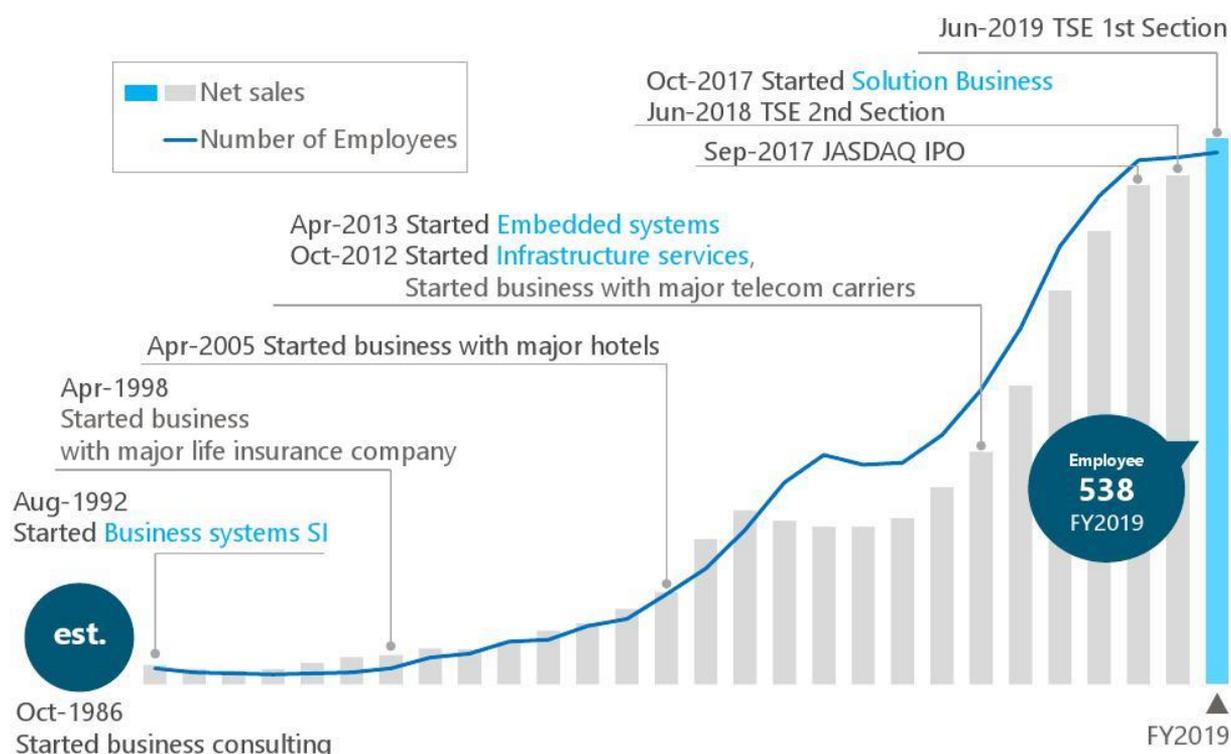
Our management philosophy is to continue contributing broadly to the economy and society. As an IT company, we want to contribute broadly to the economy and society through system development, while continuously developing and growing.

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2) Trails of growth



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Next, this is the growth trajectory.

The Company was established in October 1986, and is now in its 34th year. Growth declined slightly during the Lehman Brothers bankruptcy, but then rapidly expanded, and in June of this year, the TSE First Section was realized.

At present, the number of employees is increasing to 538 as of the end of September.

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Breakthrough from the dispatch business, Become a true **System Integrator**.

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Next, I will introduce our basic policy.

Our basic medium-term policy is to move away from the temporary staffing business and become a system integrator in a true sense. We have always rather focused on the task of dispatching human resources.

However, since this put us in a situation where we are just waiting, we ourselves would like to provide the users with systems or solutions as early as possible, and address their needs, problems, and issues. We hope to grow into a true system integrator that can solve these problems.

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4) Targets

2010: Growth

Sales growth rate 20%
Ordinary profit margin 10%

2510: Management constitution

Gross profit margin 25%
SG&A expenses rate 10%

Near future

Target

Market capitalization
25 billion JPY
Net sales
10 billion JPY



FY 2019



Dispatch business >>> Become a true System Integrator.

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Next, I would like to introduce our targets for the near future based on our growth strategy.

Our medium-term targets are a market capitalization of 25 billion yen and net sales of 10 billion yen.

Each year, the Company aims to achieve a sales growth rate of 20% and an ordinary income margin of 10%. In terms of our management structure, we would like to maintain a gross profit margin ratio of 25% and an SG&A expense ratio of 10%, even if sales grow, while ensuring an ordinary income margin of 10%.

By repeating this process every year, we hope to achieve the medium-term targets in the near future. At present, we want to develop into a true system integrator, in accordance with the medium-term basic policy that I explained earlier.

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5) Our strengths

Well of strength ~ 3 “High” and know-how, performance.

1. High Financial system development capabilities.

The financial sector accounts for 50% of sales in our main business “System development”. Especially, we have strengths in **Life insurance, Accident insurance systems**, and we have many performance in **Bank, Credit card systems**.

2. High End-user direct sales ratio.

Over 50% of sales composition.
For life insurance companies, major hotels, and telecommunications carriers etc., end-user direct sales ratio Over 50%.



3. High Proposal and provision capabilities of solution business.

Related to 5G and AI, RPA so on,
We provide optimal solution services tailored to customers' business objectives.

**High quality system development
Knowledge + know-how
accumulated over 20 years of system
development.**

**Performance in a wide range of industries
and technologies.
Approx. 300 customers.**

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Next, our strengths.

In pursuing our growth strategy, we must leverage our strengths, and we have three priorities in terms of our strengths.

First, because 50% of our net sales are from the financial sector, we have a strong financial system development capability. Second, we have a high end-user transaction ratio. As a result, it currently accounts for more than 50% of net sales, and we intend to maintain and expand this ratio. Our goal is to reach 60%.

In terms of our ability to propose and provide solutions, we intend to leverage these strengths to provide our customers with services, such as the systems development capabilities we have built up to date, the security systems that we have just started as a solution business, the security systems that we have received during the 5G era, and AI or RPA to increase productivity.

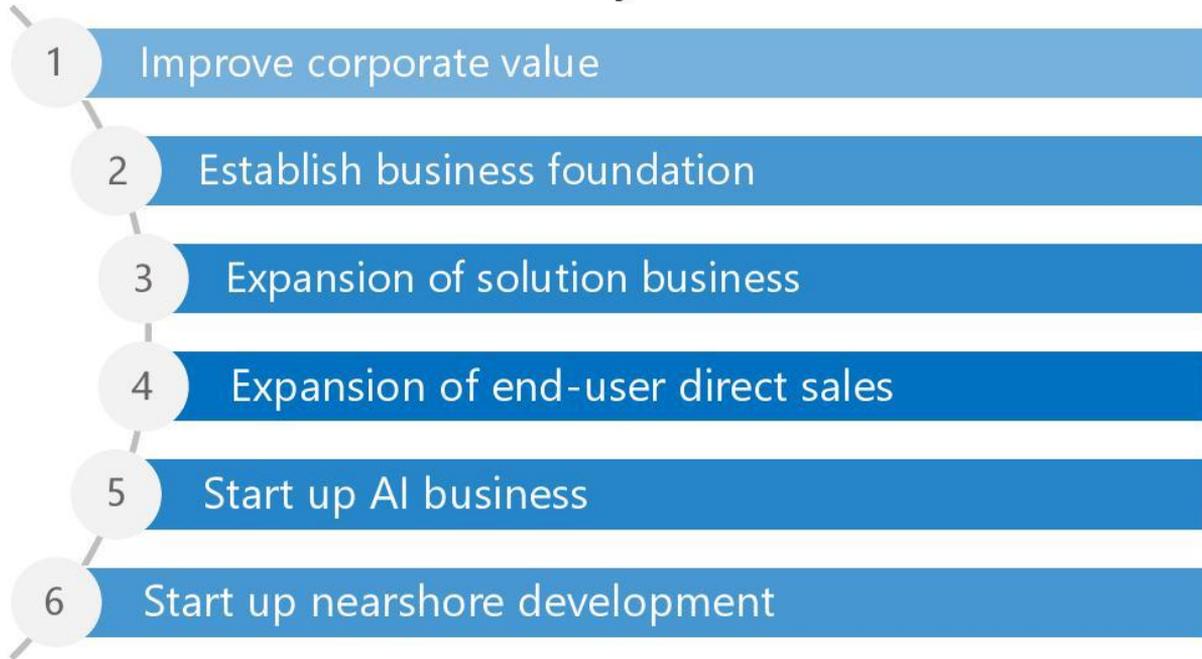
Leveraging these three strengths, we intend to implement a growth strategy going forward.

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6 Priority items.



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We have listed six key growth strategies.

One of them is to increase corporate value, and the others are: establishment of a business foundation, and further expansion of the solution business. We also want to maintain and expand transactions with end users from just over 50% to 60%. In addition, there's the launch of AI businesses and the start-up of nearshore development.

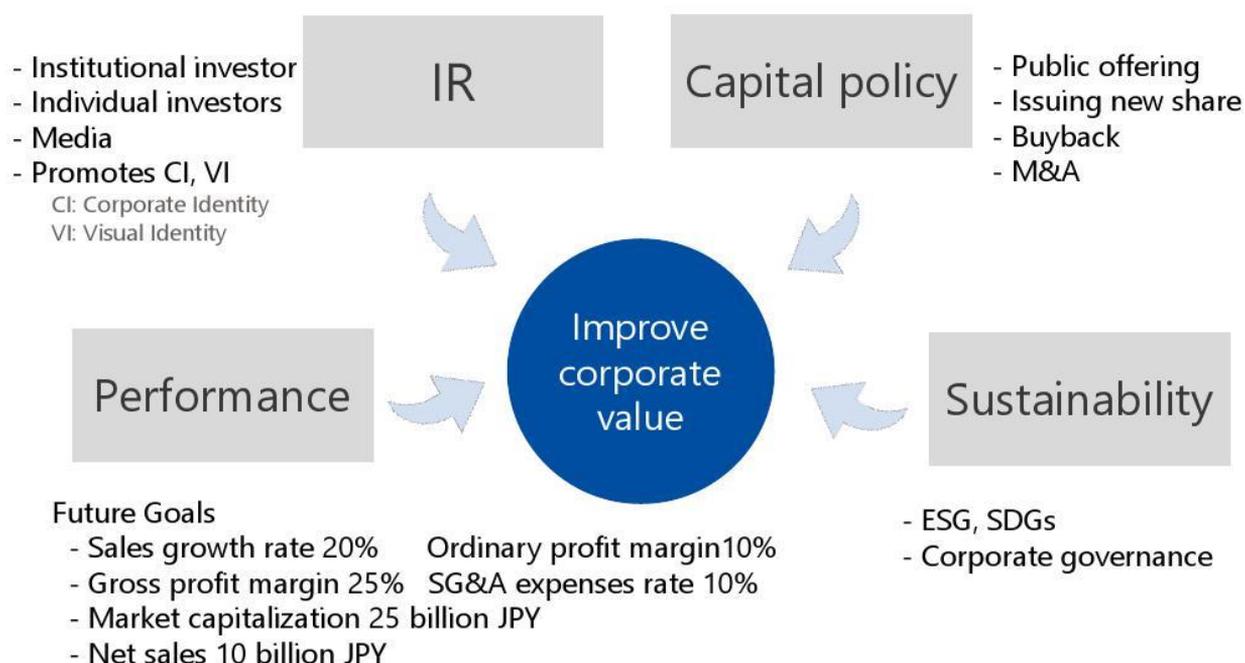
We intend to promote these six items as priority items for the foreseeable future. I will explain each of them in detail.

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Various approaches to improve corporate value.



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Our first growth strategy is to increase corporate value. We have thought of four items to increase our corporate value.

We believe that the most important thing is business performance. As I mentioned earlier, the Company aims to achieve a market capitalization of 25 billion yen and sales of 10 billion yen in the future.

In addition, we would like to promote IR activities, such as IR for institutional investors like this time, individual investors, and media-related companies while expanding our business results. At the same time, we will promote CI and VI.

Also, there's capital policy. We still have a low market capitalization, and there are still few securitizations. Therefore, we would like to implement a capital policy through public offering, issuance of new shares, share buybacks, or M&A.

In terms of sustainability, we would like to work on ESG, SDGs, and corporate governance, and thereby increase our corporate value.

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Establishing a business foundation for stable development to the future as a listed company.



Business systems SI

- Accumulating **financial business knowledge**
- Train **high-skilled engineers** from upstream processes



Expansion
Financial
sector



Infrastructure services

- **Cooperation** with business systems SI



Order from
Large project



Embedded systems

- **Automobile**, specialized in the field of **medical equipment**.



Order from
specialized
field

The second point is establishment of a business foundation.

Regarding our four services, the first one is the development of business-related systems. This is because we have development capabilities in the financial field, and in order to further expand it, we would like to cultivate and expand the number of engineers who can understand financial operations.

In terms of building a foundation, we intend to secure large-scale projects in conjunction with the development of business-related systems.

And there's the embedded-system development. This is expected to expand in the future. This means that we will focus orders in the automotive and medical equipment fields.

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Differentiate by providing linkage functions with various products.

<p>Information security solutions</p> <p>Information security measures become even more important with the arrival of the 5G era</p>		
<p>Work efficiency solutions</p> <p>Promote work style reform and solve labor shortages by utilizing IPA (AI x RPA)</p>		

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The third point is in regards to how we are also expanding our solution business.

Of the aforementioned four services, this is the solution business most recently added. As I mentioned earlier, this means differentiating ourselves through collaborative functions.

We are currently planning to focus on the security solutions field as a solution, and in the 5G age, where there is a lot of upheaval and ongoing efforts, a variety of information may be attacked when data is received. Therefore, we are thinking of offering security solutions in the belief that there will be a demand for such information.

In addition, there's operational efficiency. The AI-based Work-AI or RPA-based WinActor are for improving productivity, such as when there's a shortage of human resources or a need to promote work style reforms, as well as Concur's expense management system. We would like to differentiate ourselves by adding collaboration functions to such a product. We would like to expand our solution business.

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Stabilize orders and improve profitability,
maintain and expand end-user direct sales ratio Over 50%.

1. Maintain and expand exist-customer

- Maintain ongoing projects
- Train high-skilled engineers and expand the scale of project.

2. New customer development

- Introduce our development results and business know-how to similar/existing companies, horizontal expansion.

3. Expansion solution business

- Focus on solution business with high sales ratio to end users.



Next, the expansion of transactions with end users.

This means that we would like to increase the current 55% to 60%. Regarding how we do this, we will maintain and expand existing users, especially in the financial sector. While fostering engineers who can see its upstream process, we will strive to increase the number of existing users. At the same time, we will expand into similar industries. By expanding our solution business, we will increase the percentage of end users.

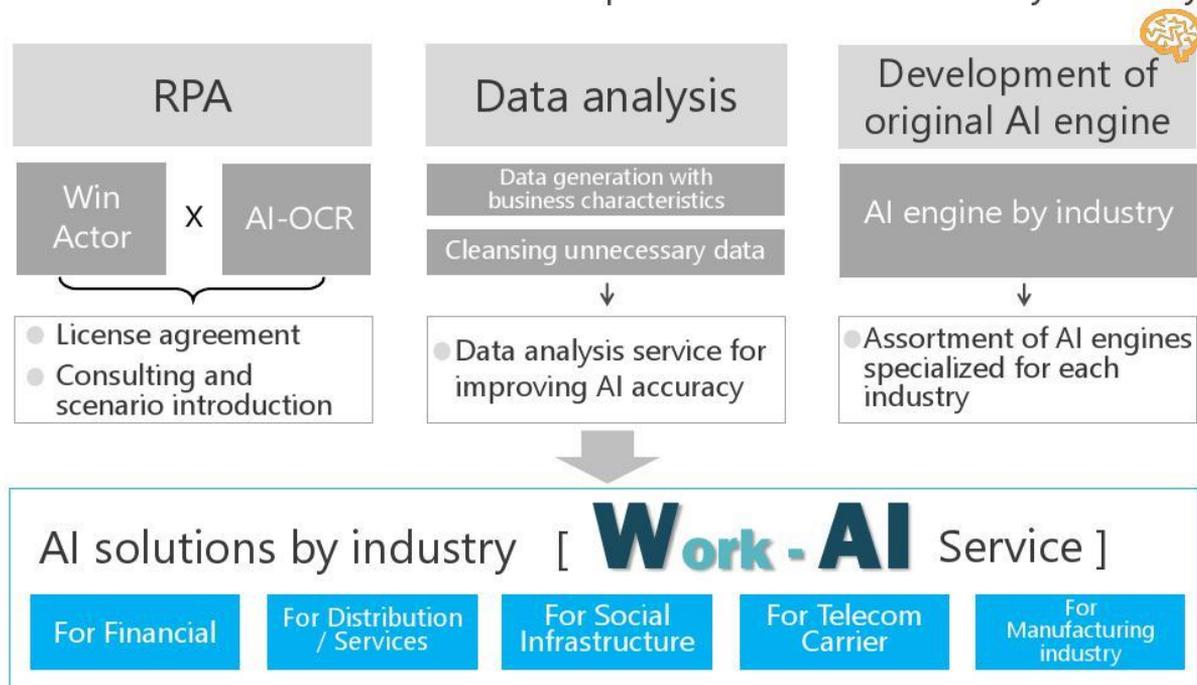
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6) Growth strategies – 5. Start up AI business

Established AI Group in July 2019.
Started AI business in earnest and provide of AI solutions by industry.



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With regard to the launch of the AI business, we established the AI Group in July of this year.

The AI business we are thinking of now is to automate entry operations, such as RPA, WinActor, and to provide users with services in collaboration with AI-OCR to avoid the need for manpower.

Data is organized from the stage before sending AI data through data analysis, or IoT, which is coming in. This means creating data that can be passed on to AI in the form of eliminating unnecessary data from the equipment.

In addition, we would like to develop our own AI engine. Rather than being all-purpose, we would like to offer AI engines that specialize in specific industries.

By doing this, we ultimately want to be able to provide solutions to companies in different industries, such as banking, insurance, and other financial sectors, by analyzing their own data, and by developing and incorporating AI into their own value-added products. By doing so, we intend to expand our product lineup of solution products.

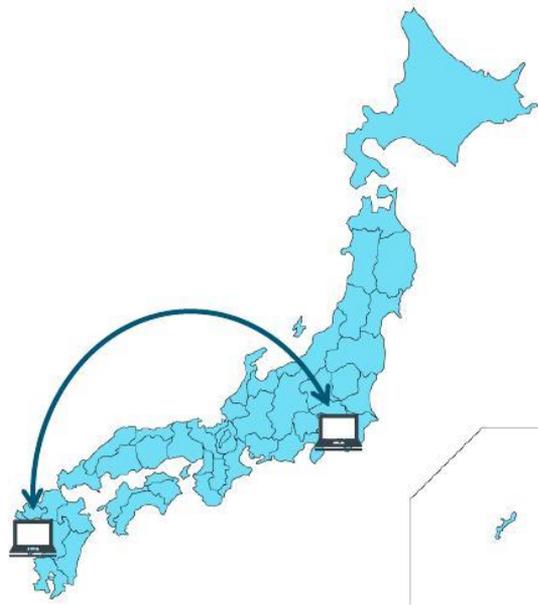
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Opened Nagasaki Development Center in October 2019.

Aiming for **100 employees** in FY2024.



Promote recruitment of new graduates and U-turns in Nagasaki and retain talented people who want to find employment.



Promote lump sum contract and overcome opportunity loss due to solve labor shortages by nearshore development.

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Next is our sixth item: the start-up of nearshore development.

We had been suffering from a shortage of human resources for many years until last year, and recruitment is also continuing to face a difficult situation. As part of this, we opened the Nagasaki Development Center in October this year.

The purpose of this program is to minimize the opportunity losses caused by the shortage of human resources, which I mentioned earlier, in Nagasaki or Kyushu. The aim is to attract talented local personnel and develop development projects in Nagasaki while utilizing nearshore.

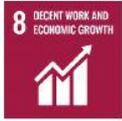
We are currently making steady progress in development, aiming to have 100 employees by September 2024.

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1) Human resources development



Work style reform and efforts to improve skills and motivation.

We are working on human resource development using various programs and tools.

Work style reform



Improving skills



Improving motivation



The first initiative to support this growth strategy is human resource development.

We believe that the key to our growth strategy is the technological capabilities of our employees, so we are making efforts to improve our technological capabilities.

In other words, in terms of work style reform, we encourage employees to take paid days off and make use of paid days off as much as possible. We have also instituted a system that encompasses self-improvement and how to make such time. In addition, we are striving to improve the productivity of our operations by utilizing RPA internally.

We have instituted a system, which includes training to improve skills, preparations for such training, and holding meetings to increase motivation. This is human resource development.

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2) ESG/SDGs -1-

To realize our management philosophy
"Contribute broadly sustaining to the society."
ESG / SDGs Committee has begun working on a sustainable society.



IT education using AI

AI experience seminar for students will be held during FY2020.
Our AI engineers and general affairs dept are planning a program that it can feel attractive of AI.

Supporting regional revitalization projects

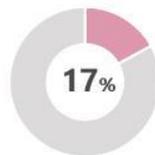
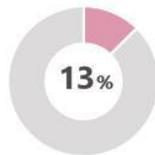
We have been supporting the local revitalization project in Nagasaki Prefecture since 2018.



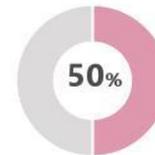
Promoting diversity and gender equality



Board of Directors All of Employee



New Graduate 2020 (Plan)
As of Nov-2019



Female Male

25

Next, ESG/SDGs.

Now that we have achieved the First Section of the Tokyo Stock Exchange, we have also established a committee to maintain our corporate philosophy of continuing to contribute broadly to the economy and society, and we are currently working on this initiative.

As you can see, here are some typical examples of our initiatives, such as holding seminars for the development of AI technologies for local students and raising the percentage of women in the workforce, in the area of diversity and gender. Thanks to these efforts, the ratio of women is gradually rising.

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Reduce electricity and paper usage

ESG committee members appointed from each department are carrying out reduction activities.

- Power saving
- Digitalization of internal documents and workflows etc.



Promote collaboration with partners

We are promoting cooperation with partner companies and aiming for it can develop together for a long time.

- Core partner program
- Partner meeting etc.



Create a high transparent governance system and promote collaboration

We are constantly reviewing our governance system to create a more transparent and fair corporate structure.

- Board effectiveness evaluation
- Think about advisory committees, etc.

In conjunction with this, we will reduce the use of electricity, paper, and other wasteful items. By reducing paper consumption, we will be able to digitize and link this to in-house meetings, shortened times, and so on.

In addition, while promoting cooperation with our partners, we have established a system, such as the core partner program, to have a win-win relationship with our core partners.

We are also working to build a highly transparent governance system. As you can see, we are considering the establishment of an advisory committee and an evaluation of the effectiveness of the Board of Directors.

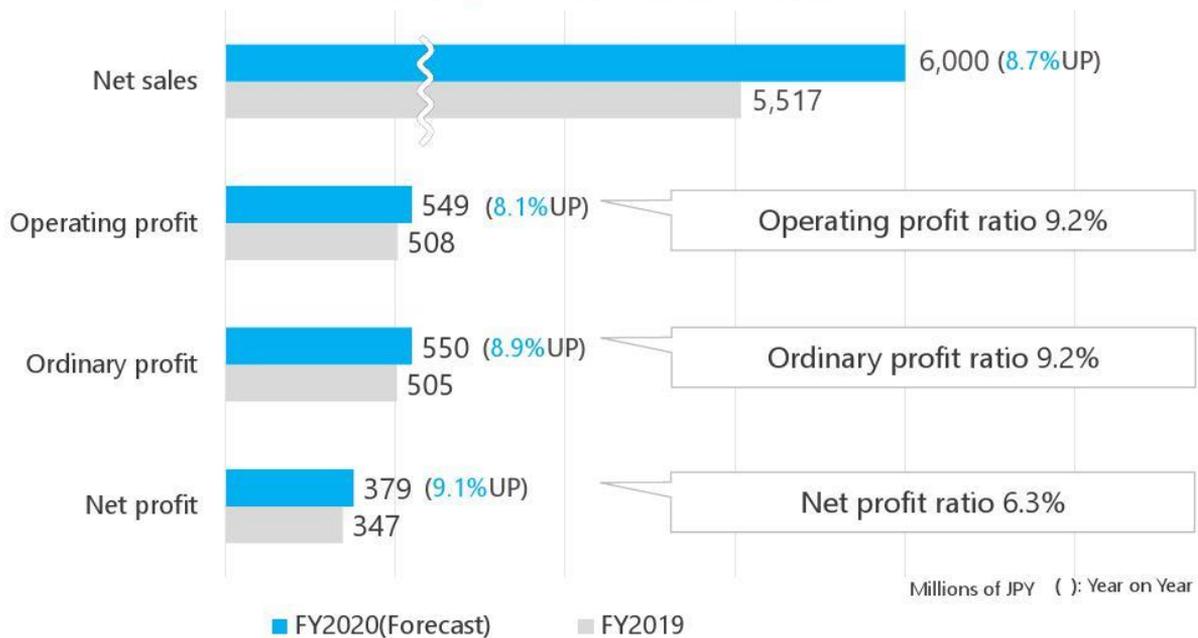
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1) Summary

Furthermore stable growth.
We aim to **increase sales and profit**
for **9** consecutive terms.



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Next, I would like to introduce our earnings forecasts for the fiscal year ending September 30, 2020.

As a summary, we expect sales and profits to increase for the ninth consecutive year. The net sales represent an 8.7% increase, or 6.0 billion yen, compared with 5.517 billion yen, and we would like to be in line with this as a minimum.

For ordinary income, we expect an increase of 8.9% to 550 million yen. The ordinary profit margin ratio is the same as last year, but we would like to aim for 9.2%. We think it is still necessary to invest in R&D for solution products, and I would like to maintain a high level of ordinary income while investing in such areas.

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2) Profit & Loss forecasts

Millions of JPY

	FY2019		FY2020		
	Annual	Net sales ratio	Forecast	Net sales ratio	Year on Year
Net sales	5,517	-	6,000	-	108.7%
Business systems SI	4,354	78.9%	4,364	72.7%	100.2%
Infrastructure services	521	9.5%	611	10.2%	117.3%
Embedded systems	385	7.0%	443	7.4%	115.1%
Solutions / Products etc.	255	4.6%	579	9.7%	226.6%
Gross profit	1,300	23.6%	1,469	24.5%	113.0%
SG&A expenses	792	14.4%	920	15.3%	116.1%
Operating profit	508	9.2%	549	9.2%	108.1%
Non-operating profit	1	0.0%	1	0.0%	77.1%
Non-operating expense	4	0.1%	0	0.0%	8.4%
Ordinary profit	505	9.2%	550	9.2%	108.9%
Net profit	347	6.3%	379	6.3%	109.1%

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In terms of profit and loss forecasts, we are forecasting an ordinary income ratio of 9.2% with respect to the net sales of 6 billion yen, which means an increase of 8.9% to 550 million yen.

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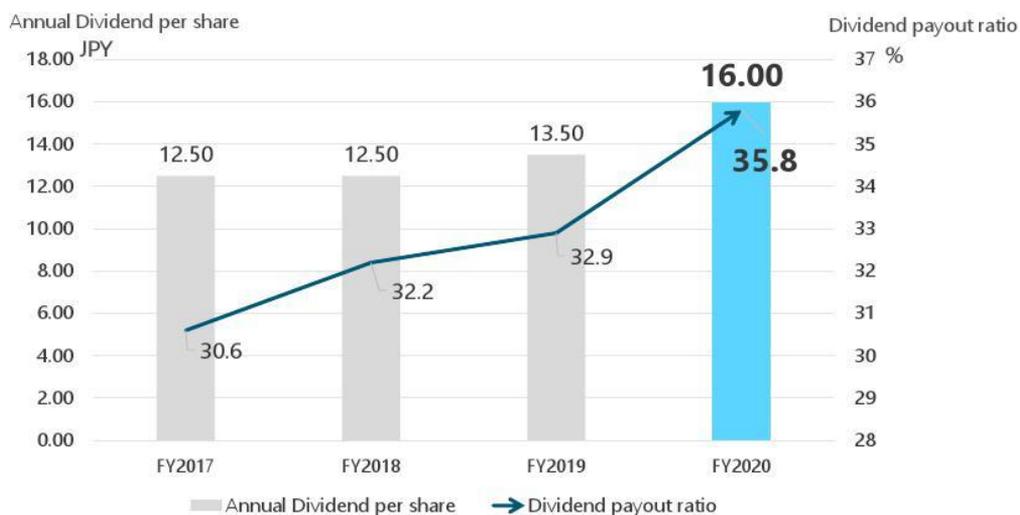
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3) Dividends and shareholder returns



Dividend per share **+2.50 JPY** (YoY) **increase** forecast

Dividend annual forecast **16.00 JPY**/share, Dividend payout ratio forecast **35.8%**



We split 100 shares per share on May 12, 2017, split 2 shares per share on April 1, 2018, 2 shares per share on January 1, 2019. A stock split is conducted at the share ratio. The annual dividend per share in the past is calculated based on this stock split.

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In terms of dividends and shareholder returns, we are considering an increase of 2.5 yen per share from the previous year to 16 yen per share.

Looking ahead, I think the dividend payout ratio will be at a high level of 35.8%. We would like to return profits to shareholders while increasing profits as much as possible, and we would like to make efforts to increase profits in the future as well.

That's all from me. This material provides you with an overview of our company, an explanation of our business fields, press releases, comparisons with other companies in the same industry, and other information. We would like you to see this for your reference.

Now, I'll finish my explanation. Thanks.

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Question & Answer

Moderator: Thanks. Then we will start the question and answer session. If you have any questions, please let us know.

The IR Meeting, including the Q&A session, will be transcribed and published in full. Therefore, if you give your company name and your name when you ask questions, they will be disclosed as they are. If you wish to be anonymous, you may omit your name.

Then, let's start the session.

Kawazoe: I'm Kawazoe from Toyo Securities. Thanks for your explanation. This is the first time for me to attend your briefing, so this is very basic question, but I would like you to tell me.

On page 13, it is described that you want to move away from the temporary staffing business. What are your thoughts on the problem with this temporary staffing business? I would just like to ask about this one point.

Funatsu: The problem with the temporary staffing business is that it dispatches engineers to customers, including high-level engineers, and there are some areas where the company cannot utilize such high-level engineers. The company will be able to utilize them only for that project, so in the future, we would like to shift to a business in the form of in-house subcontracting, particularly for high-level engineers.

There is also another problem that young engineers and new graduates are still not wanted. I think it is necessary to train employees as early as possible and utilize new graduates, but this is very difficult. In order to solve these problems, we must change the path of the system integrator in order to resolve these problems.

Kawazoe: Thanks. In other words, they are mostly stationed at the user's office.

Funatsu: Yes.

Kawazoe: I understood clearly. Thanks.

Moderator: Thanks. Please go ahead and ask your questions.

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

First, I would like to know the current ratio of the financial sector and each ratio of banks, insurance companies, and so on. How do you think this will change in the future? In the near future, please let me know what kind of image you have in the case of sales of 10 billion yen. Would you be able to tell me this today?

Funatsu: First of all, with regard to the ratio of the financial systems, system development accounts for approximately 70% of the total business system development, and financial systems now account for 50% of the total business system sales. The financial sector comprises life insurance companies and non-life insurance companies, which account for half or 50% of the financial sector. The rest are banks, securities companies, or credit card companies. Therefore, our strength is that we are strong in the field of life and non-life insurance companies in the financial sector.

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In terms of the future structure, we would like to see further growth in the financial sector, as I mentioned in our growth strategy. Nevertheless, because we are aiming to further increase profitability in the solution business and other areas of excellence, the ratio of this is about 15% of the 10 billion yen. Currently, the ratio is 2% to 3%, but we are aiming to further increase it. Therefore, I think the ratio for the financial system will decline, although we are planning to increase it in percentage terms. We consider this to be the case.

Murakami: What do you think about the current status of business systems and investment, and the industry environment, such as life insurance companies, non-life insurance companies, and banks?

Kubota: Life and non-life insurance companies are currently the most favorable in the financial sector, and so-called new products and systems for overseas markets are becoming very active. Therefore, we believe that the growth of life and non-life insurance companies will be considerably higher in the future.

On the other hand, I believe that the banking sector will be very active in the life and non-life insurance and plus credit card sectors, although it is declining slightly. That is all.

Murakami: This is the second question. In the context of the long-term and near-term prospects, there is a capital policy for improving corporate value. Are there quantitative targets, such as setting ROE targets, or capital policies and growth potential, in this area?

Funatsu: So far, we have not set such targets, but we believe that the actual results will naturally rise if we implement the targets in the near future, as I mentioned earlier, in the growth strategy.

For the time being, we are focusing on achievements. I would like to raise our profit margin.

Murakami: Lastly, referring to the material, there are several words such as AI and RPA that will grow in the future; however, the cloud is not mentioned. Since there are many financial institutions, I imagine that many of them use on-premises services. I think it is easy to use the cloud for collaboration. Could you tell me what you think about the cloud?

Funatsu: It does not mean that we are not considering the cloud. As for the cloud, of course we think it is important, and by providing solution products, such as those I introduced earlier, to our customers in the cloud, we will be able to provide services not only to one user but also to other users, and it is possible to provide them at a low cost.

We also expect that this will be a recurring revenue business, and we will continue to promote it. Although we have not referred to it as “the cloud”, we would like you to see the solution business as the cloud.

Murakami: Thanks.

Moderator: Thanks. Does anyone have any other questions? No one seems to have any questions, so we will close today's briefing. Thank you very much.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked as follows: [Inaudible].*
2. *This document has been translated by SCRIPTS Asia.*

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