



MarketEnterprise Co., Ltd.

FY2020

Financial Results Briefing

August 18, 2020

TSE Code:3135



1. Results for Fiscal Year Ended June 30, 2020

Kenichi Imamura, Director and CFO

2. Management Strategy for Fiscal Year Ending June 30, 2021

Yasushi Kobayashi, President and CEO

1. Results for Fiscal Year Ended June 30, 2020

Kenichi Imamura, Director and CFO

- **Consolidated Financial Results**
- **Results by Segment**

Impact of Novel Coronavirus (“COVID-19” below) on Performance

+: positive impact on performance; -: negative impact on performance

Segment	Impact	Details
Second-Hand online business	± 0	Although purchase requests decreased temporarily in response to the State of Emergency, demand recovered after it was lifted. Agricultural equipment and Oikura continued to perform well even during the COVID-19 pandemic.
Media business	++	The “stay-home” lifestyle during the COVID-19 pandemic was a tailwind. Demand for information remains strong, particularly in communications and hobby media.
Mobile & telecommunication business	++	Expansion driven by special demand for improvements in the communication environment as COVID-19 helped normalize telecommuting and forced people to stay home.

Consolidated Statement of Income



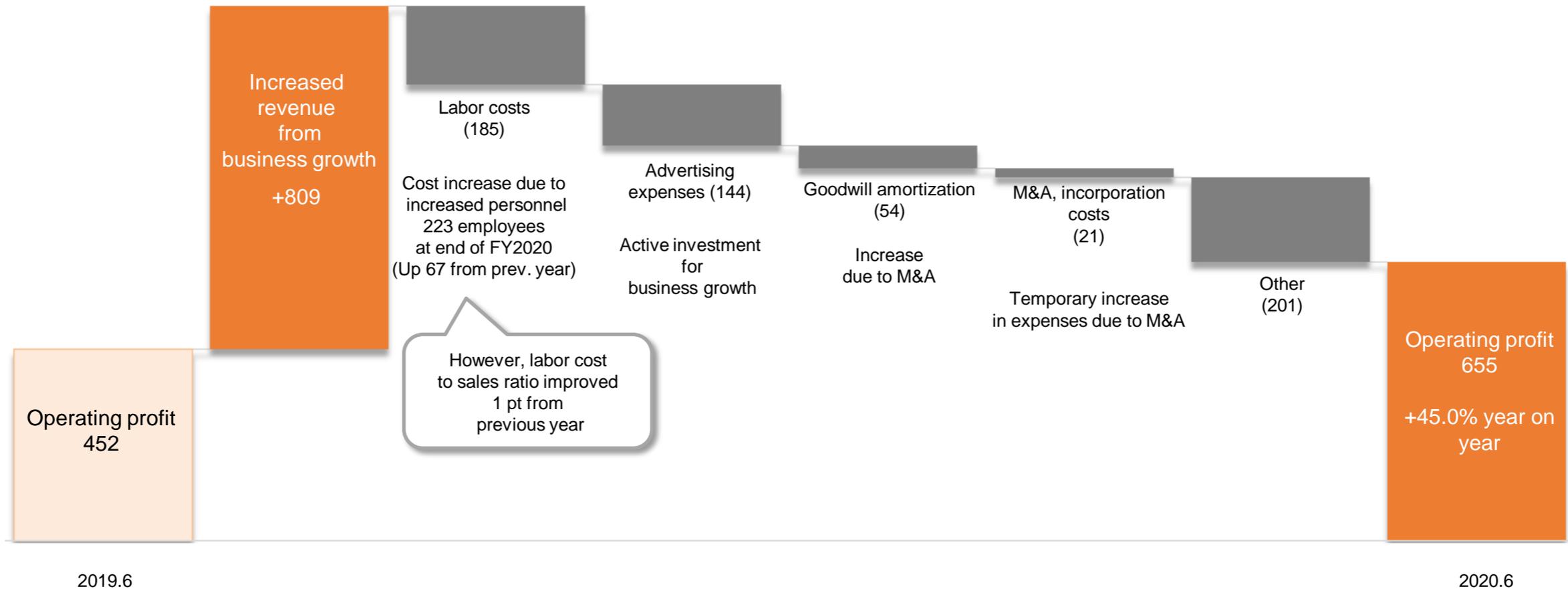
Achieved **record highs in net sales and all profit categories**. In addition to increase in revenue, operating profit increased significantly on the back of **improved SG&A ratio**, improving operating profit ratio to 6.0%

(unit: millions of yen)	FY ended Jun 2019	FY ended Jun 2020	Year-on-Year		(Ref) Earnings Forecast for FY 2020	
			Amt. change	Pct. change	Amount	Achievement Rate
Net sales	8,472	10,904	+2,431	+28.7%	10,000	+9.0%
Cost of Sales	5,039	6,662	+1,622	+32.2%	-	-
Gross Profit	3,432	4,241	+809	+23.6%	-	-
SG&A	2,980	3,586	+605	+20.3%	-	-
SG&A Ratio	35.1%	32.9%	-	(2.3 pt)	-	-
Operating Profit	452	655	+203	+45.0%	600	+9.3%
Operating Profit Ratio	5.3%	6.0%	-	+0.7 pt	-	-
Ordinary Profit	455	664	+208	+45.9%	602	+10.3%
Profit Attributable to Owners of Parent	203	291	+87	+43.1%	270	+8.0%

Factors for Changes in Consolidated Operating Profit

Despite temporary expenses (M&A and incorporation costs) as aggressive upfront investments, operating profit increased 45.0% year on year due to effects of increased revenue provided by business growth

(unit: millions of yen)



Consolidated Balance Sheet

Financial health remains strong despite fluctuations due to M&A and payment timing

(unit: millions of yen)	FY ended Jun 2019	FY ended Jun 2020	Amt. change	Factors in increase or decrease
Current assets	2,117	3,068	+951	
Cash and deposits	1,166	1,255	+88	
Accounts receivable-trade	504	1,283	+779	Increase due to higher sales in 4Q
Merchandise	367	404	+37	Increase in inventory due to buying recovery after lifting of state of emergency
Non-current assets	499	954	+454	
Buildings (net)	89	206	+116	Increase due to business acquisitions
Land	0	84	+84	Increase due to business acquisitions
Goodwill	86	280	+194	Increase due to the acquisition of 2 media /2 businesses
Total assets	2,617	4,023	+1,405	
Accounts payable-trade	176	370	+194	Increase in purchasing due to increased sales in 4Q
Borrowings	555	1,324	+768	Borrowing to secure ready liquidity
Other	641	702	+61	
Total liabilities	1,372	2,397	+1,024	
Net assets	1,244	1,625	+380	Increase in retained earnings due to higher profits

Consolidated Statements of Cash Flows

Operating cash flow exceeded expenditures due to increase in accounts receivable-trade resulting from higher sales towards the year end

(unit: millions of yen)	FY ended Jun 2019	FY ended Jun 2020	
	Amount	Amount	Amt. change
Cash flows from operating activities	224	△64	△288
Profit before income taxes	436	623	+187
Accounts receivable-trade (△ indicates increase)	△266	△767	△500
Increase in accounts payable-trade (△ indicates decrease)	118	187	+68
Cash flows from investing activities	△154	△602	△448
Payments for acquisition of businesses	△82	△487	△405
Cash flows from financing activities	158	760	+601
Repayments of long-term borrowings	400	1,100	+700
Cash and cash equivalents at end of period	1,166	1,255	+88

Results by Segment

Second-Hand Online Business - Performance Overview

FY2020 Result

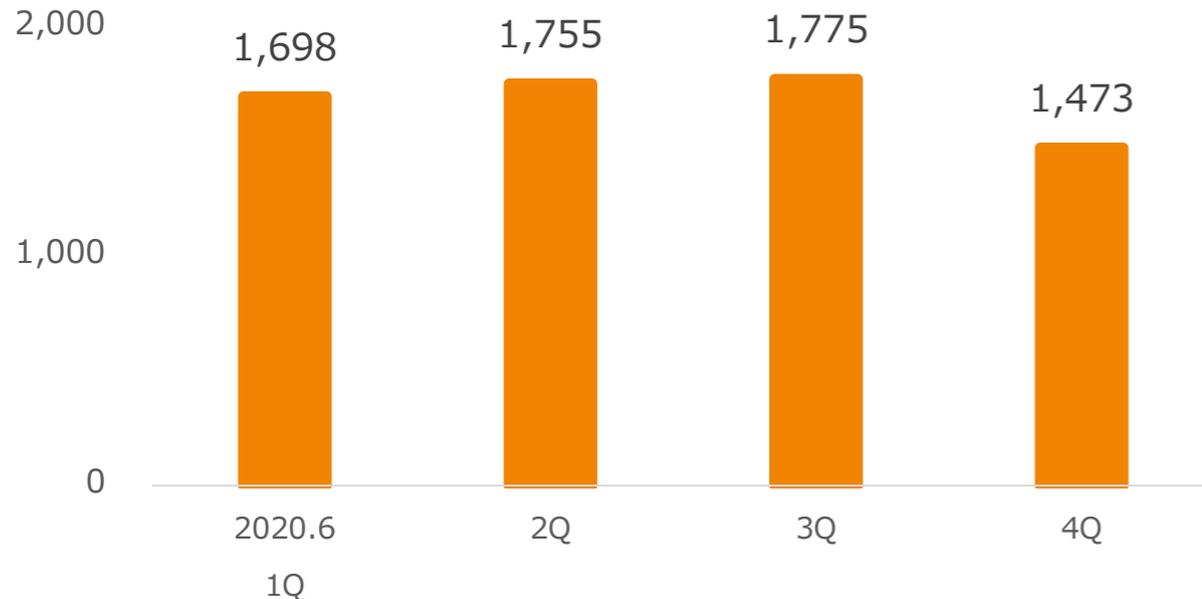
Although performance remained steady up to 3Q, in 4Q, the state of emergency declaration resulted in shorter business hours, and purchase requests decreased amidst advertising restraints. Lower sales volumes due to delays in sales timing caused by inventory adjustments also resulted in a temporary drop in profit margins.

Net sales 6,702 million yen (+5.4% year-on-year)*
Segment profit 547 million yen

*Sales for FY2019 have not yet been audited. Reference figures are provided for year-on-year comparisons. Profits are not provided due to the difficulty of calculating reference figures.

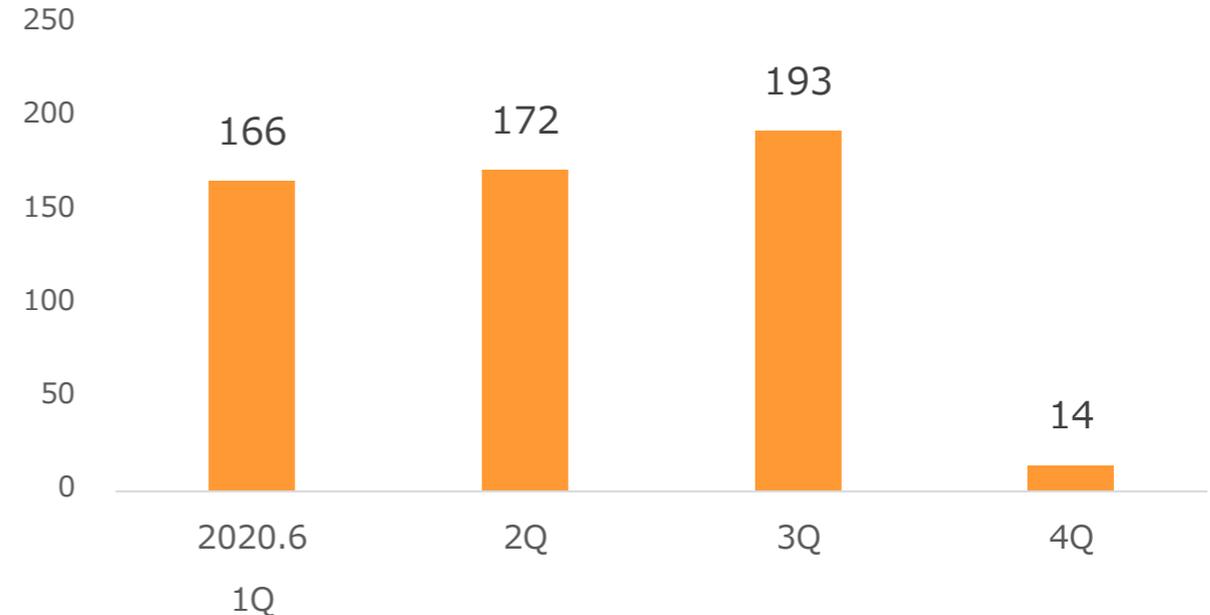
Net sales

(unit: millions of yen)



Segment profit

(unit: millions of yen)

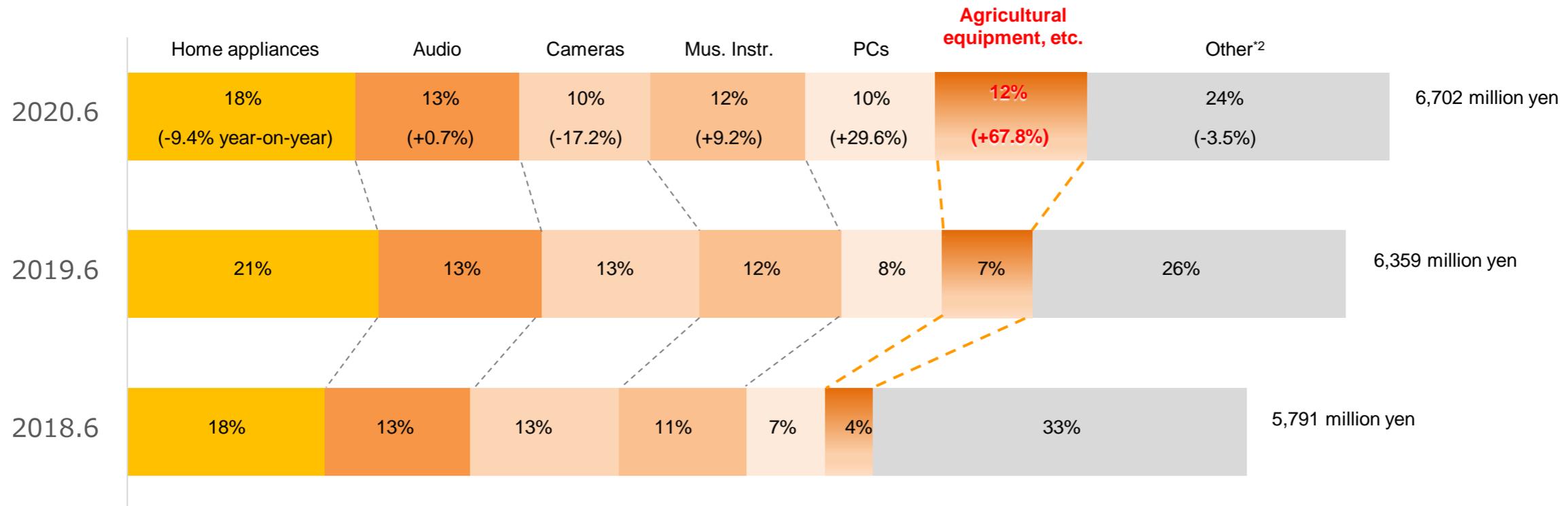


Second-Hand Online Business - Net Sales Ratio By Product

Net Sales Trends by Product

Sales increased for musical instruments and PCs. **Sales of Agricultural equipment, etc.*1 grew significantly, up 67.8% year on year.** In other categories, sales of model trains and other hobby-related products increased.

However, camera sales were sluggish due to the deterioration of the new camera market.



*1. Sales of agricultural equipment, etc. include sales of construction machinery and medical equipment.

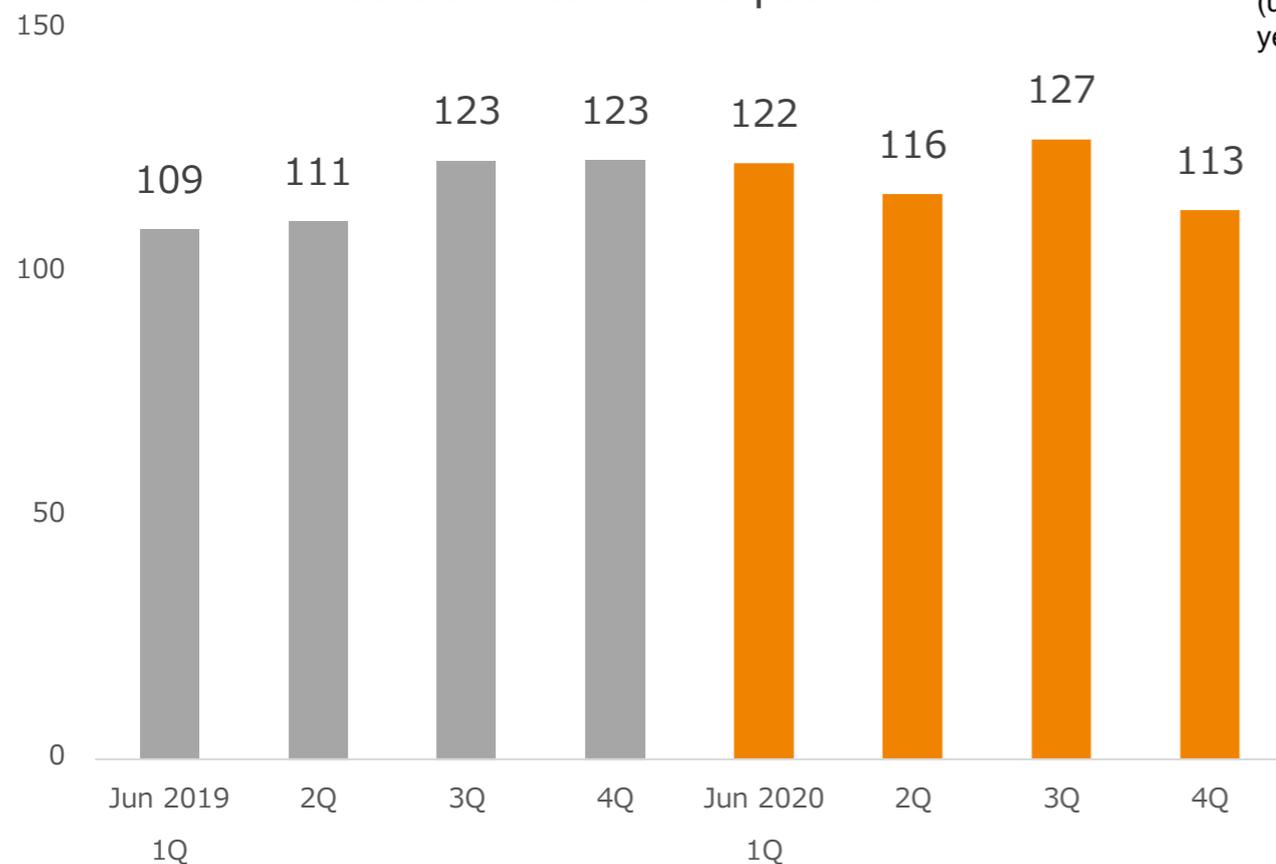
*2. "Other" includes sales from "Oikura", "ReRe Rental", and sales of brand goods, luxury watches, etc. due to downsizing.

Second-Hand Online Business - Number of Purchase Requests and Inventory Transitions by Quarter

The number of purchase requests for FY2020 was 479,000 (+3% year-on-year), and the number of monthly purchase requests stayed around 40,000. 4Q sales declined amidst advertising restraint due to shorter business hours. After the state of emergency was lifted, the number of purchase requests increased, **and inventory stayed at a high level.**

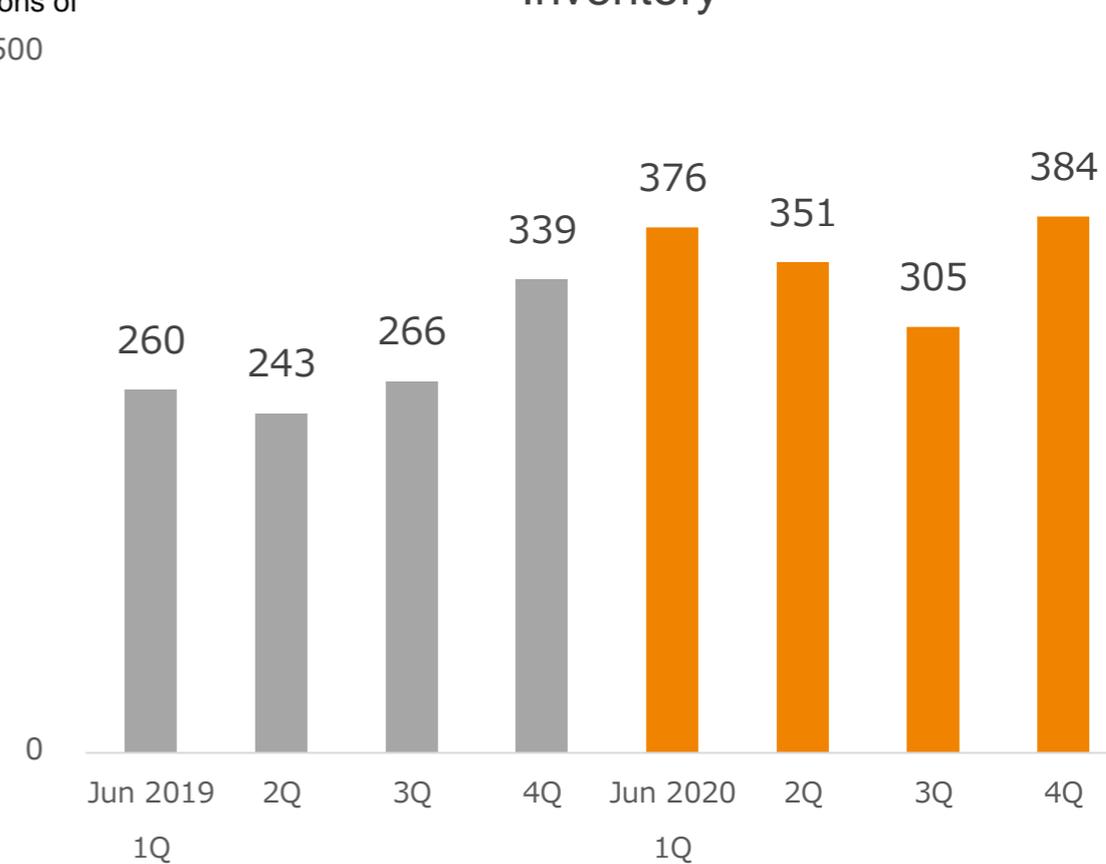
(unit: thousands of cases)

No. Purchase Requests



(unit: millions of yen) 500

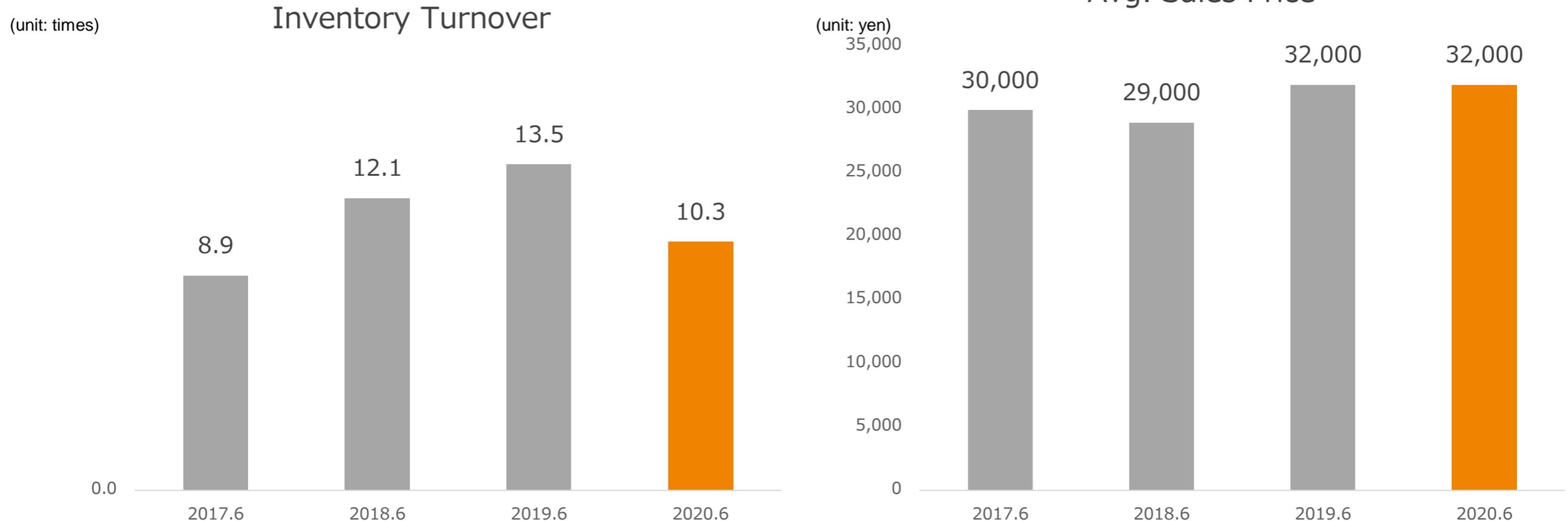
Inventory



*We began disclosing information by multiple segments starting in FY2020, and thus since the announcement of these financial results, the inventory balance of only the second-Hand online business is shown.

Second-Hand Online Business - Inventory Turnover and Average Unit Sales Price

In 4Q, inventory turnover was 10.3 turnovers/year due to a decline in sales volume caused by delays in sales resulting from inventory adjustments. Average unit sales price hit a high level of ¥32,000 thanks to the Handling of large, high-priced products.



*We began disclosing information by multiple segments starting in FY ended June 30, 2020, and thus since the announcement of these financial results, the inventory balance figures disclosed on page 11 have changed, and the inventory turnover has therefore also changed.

FY2020 Result

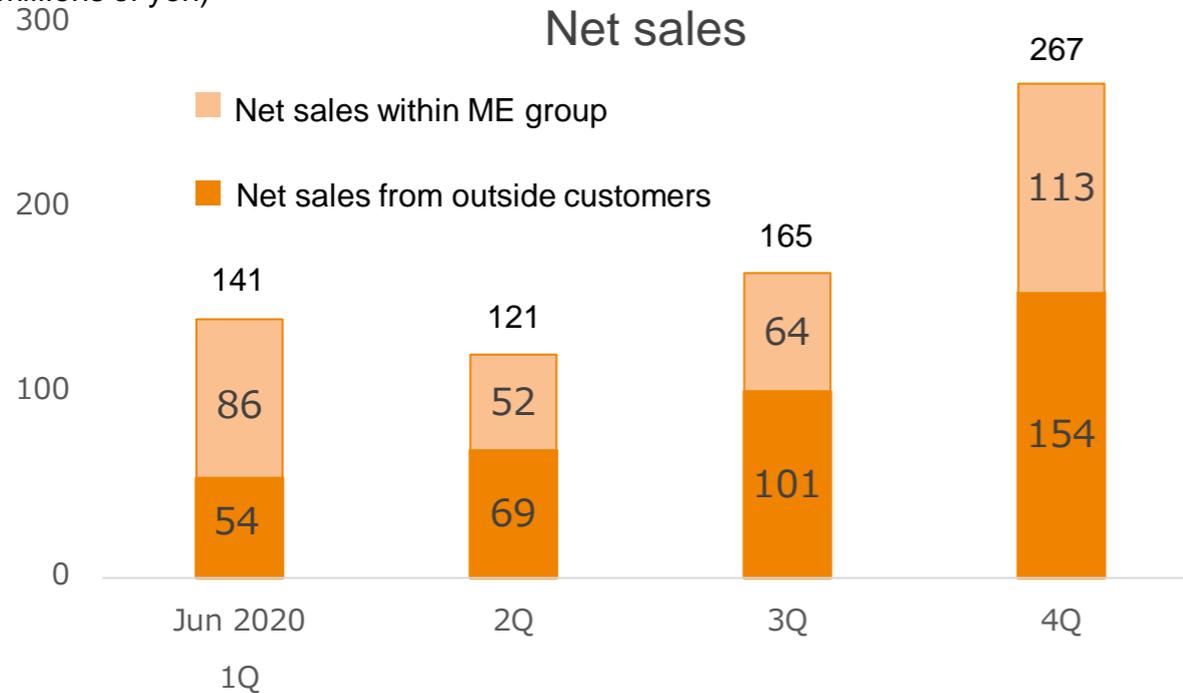
Sales from outside customers increased significantly due to demand for information accompanying the launch of new iPhones, as well as special demand arising from “Stay-home” lifestyle due to COVID-19 in 4Q.

Net sales 696 million (3.5x year-on-year*)

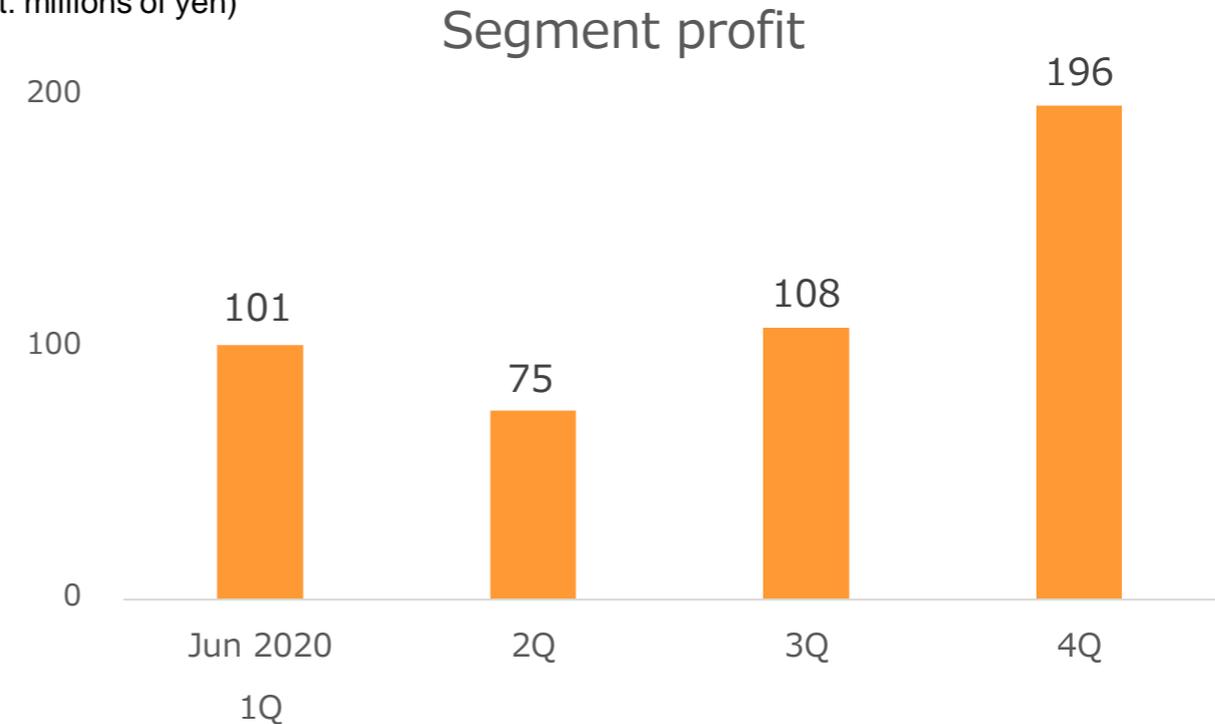
Segment profit 481 million yen

*Sales for FY ended June 30, 2019 have not yet been audited. Reference figures are provided for year-on-year comparisons. Profits are not provided due to the difficulty of calculating reference figures.

(unit: millions of yen)

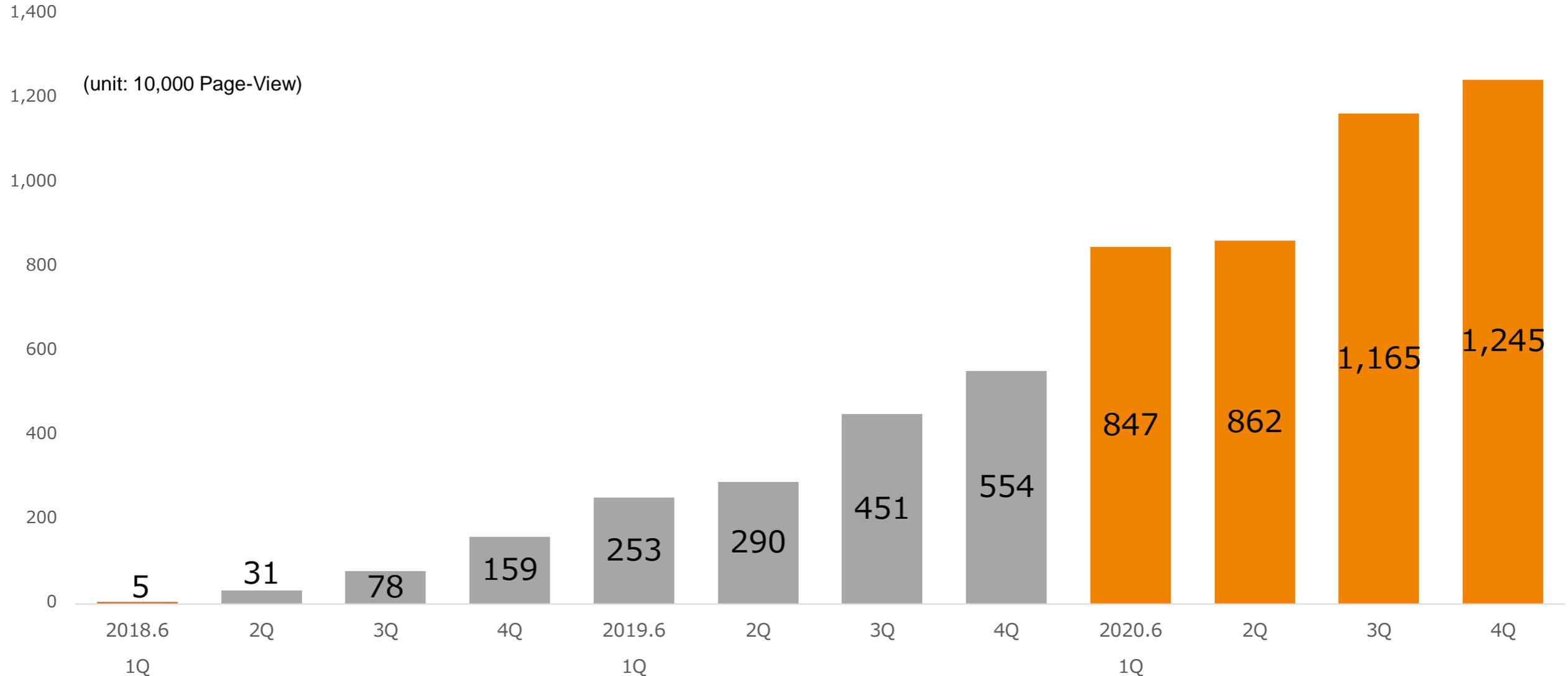


(unit: millions of yen)



Media Business – Average Monthly Page-View by Quarter

Three years after launching, the media group has grown to an average of 12.5 million page-views per month. In addition to March and April being the peak demand period, page views stayed high amidst special demand produced by telecommuting/stay-home because of COVID-19.



FY2020 Result

Despite weakness up to 3Q due to strong competition, 4Q saw a shift to telecommuting due to the effects of COVID-19. New acquisitions have been strong due to this special demand.

Net sales 3.873 million (1.9x year-on-year*)

Segment profit 390 million yen

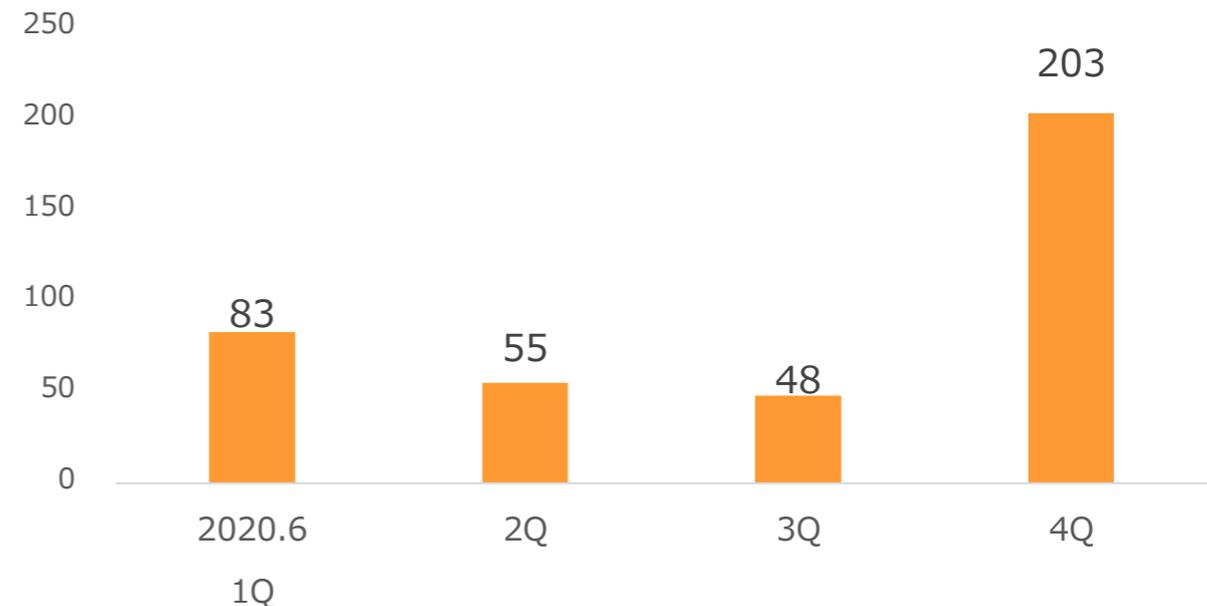
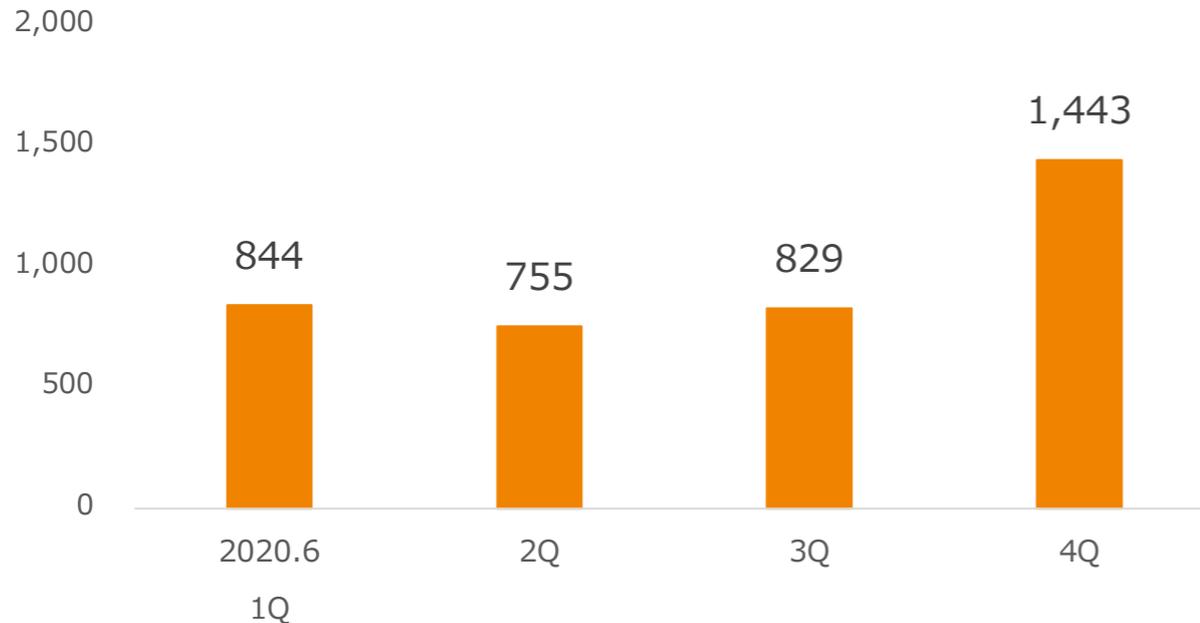
*Sales for FY ended June 30, 2019 have not yet been audited. Reference figures are provided for year-on-year comparisons. Profits are not provided due to the difficulty of calculating reference figures.

Net sales

Segment profit

(unit: millions of yen)

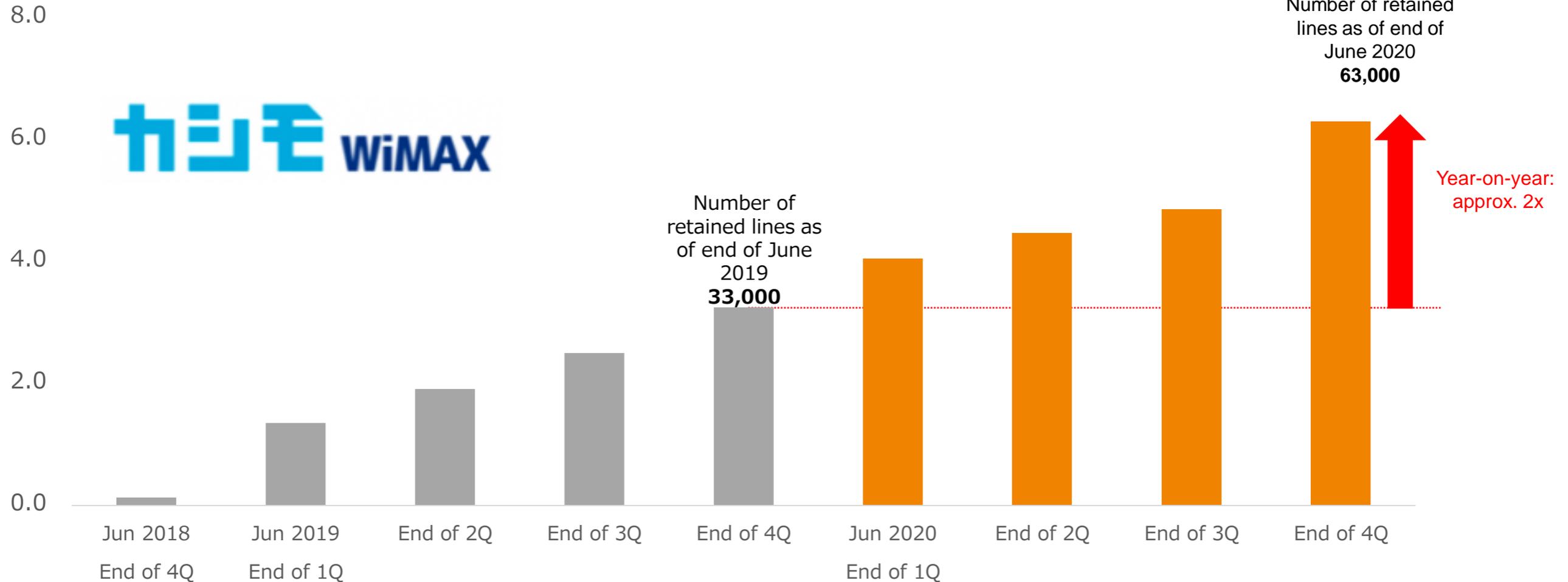
(unit: millions of yen)



Mobile & Telecommunications Business - Transitions in Number of Retained Lines

Number of retained lines as of end of June 2020 doubled from the previous year.

(unit: 10 thousands)



2. Management Strategy for Fiscal Year Ending June 30, 2021

Yasushi Kobayashi, President and CEO

- **Management Strategy**
- **Current Status of Businesses and Growth Businesses**
- **Agricultural Equipment**
- **Oikura**
- **Earnings Forecast for FY Ending June 2021**

Management Strategy

What is Market Enterprise?

MARKET + ENTERPRISE(adventurous creation)

We are a company engaged in various businesses to aim to be an
“Optimized trading company” based on second-Hand.

Expanding Target Customers and Business Model

From current FY2021

Up to previous FY2020

A company that can offer various options to **the consumers seek to be smart.**

- Target Customers
Individuals residing in Japan
(smart consumers)
- Business Model
In-house purchases and sales
(Self-contained model)

- Target Customers
Individuals residing in Japan
(smart consumers)
+
**Domestic and Overseas
Corporate Partners**
- Business Model
In-house purchasing, in-house sales
(Self-contained model)
+
**Transfer our Customers to Partners
Marketplace
Partner co-creation model**

An Optimized Trading Company for the creation of Sustainable Society

A company that can offer various options to the consumers seek to be smart

Establishing a secondHand circulation business with Domestic and Overseas Corporate Partners

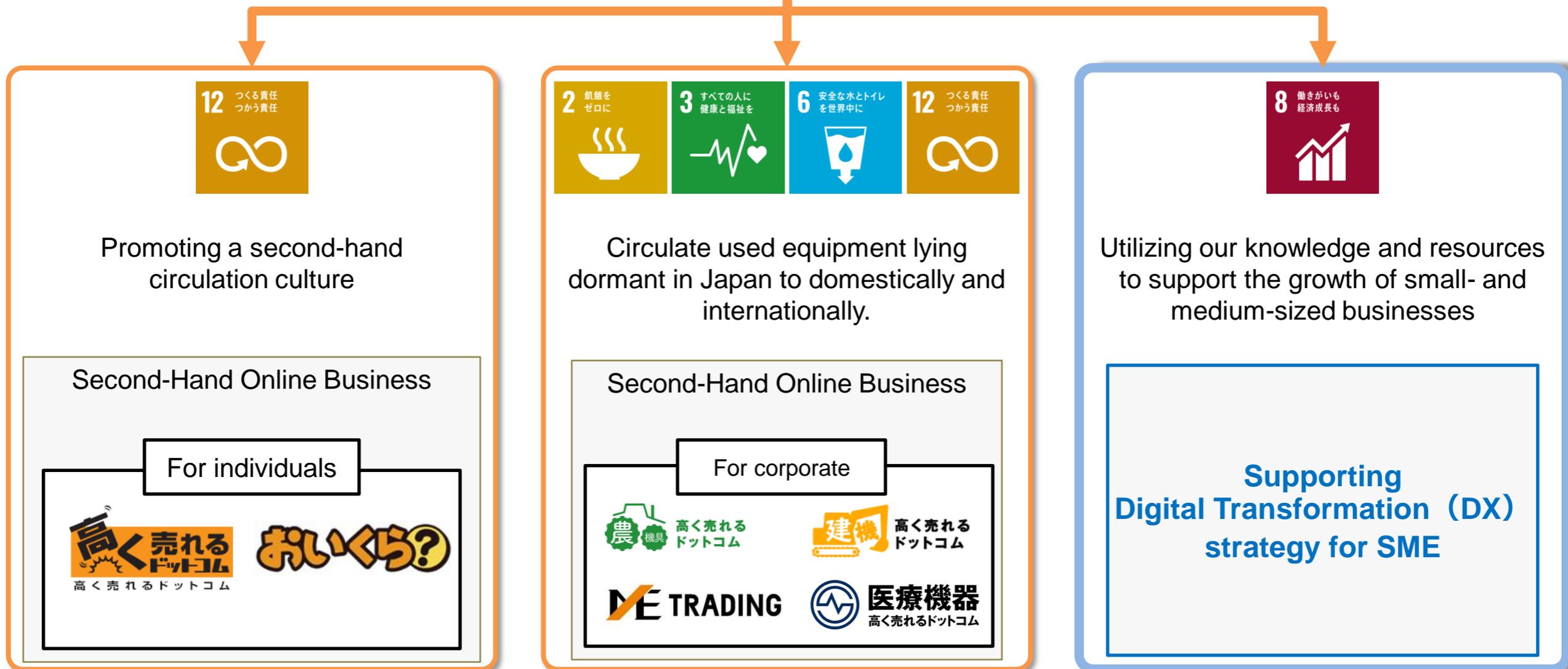
Japan is a developed country which also faces many challenges, such as a falling birthrate, an aging society, and environmental issues.

The Sustainable Development Goals (SDGs) serve as principles for our management.

SUSTAINABLE DEVELOPMENT GOALS



Creation of Sustainable Society



DX (Digital Transformation)

Enabling companies to respond to rapid changes in the business environment by using data and digital technologies to transform products, services, and business models based on customer and societal needs, as well as transforming their operations, organizations, processes, and corporate culture/customs to establish a competitive advantage *.

Should be given top priority by companies for sustainable development (= growth).

*Ministry of Economy, Trade and Industry's "Guidelines for Promotion of Digital Transformations Formulated", December 2018

Our Foundation for Supporting DX Promotion

Our company was established on the foundation of web-based marketing.
We are developing support for DX promotion based on the following three strengths:

Web-based customer attraction

Strong ability to attract visitors to website since establishment in 2006.

Accumulation of EC knowledge

Over 13 years of experience in EC purchasing and sales;
10 distribution centers nationwide

System development capabilities

Technical development capabilities from fully in-house development, offshore development systems, etc.

Capable of comprehensive support, including trading markets, customer attraction support, and infrastructure development

Platform

Providing a fair and safe place to trade

Second-Hand
Online Business



Media Platform



Online marketing support

Raising awareness and supporting sales promotion through internet media

Media (article-based media)

Telecom



Hobbies



Second-Hand



Provide Internet infrastructure

Constructing an affordable and secure internet environment



Service Brand



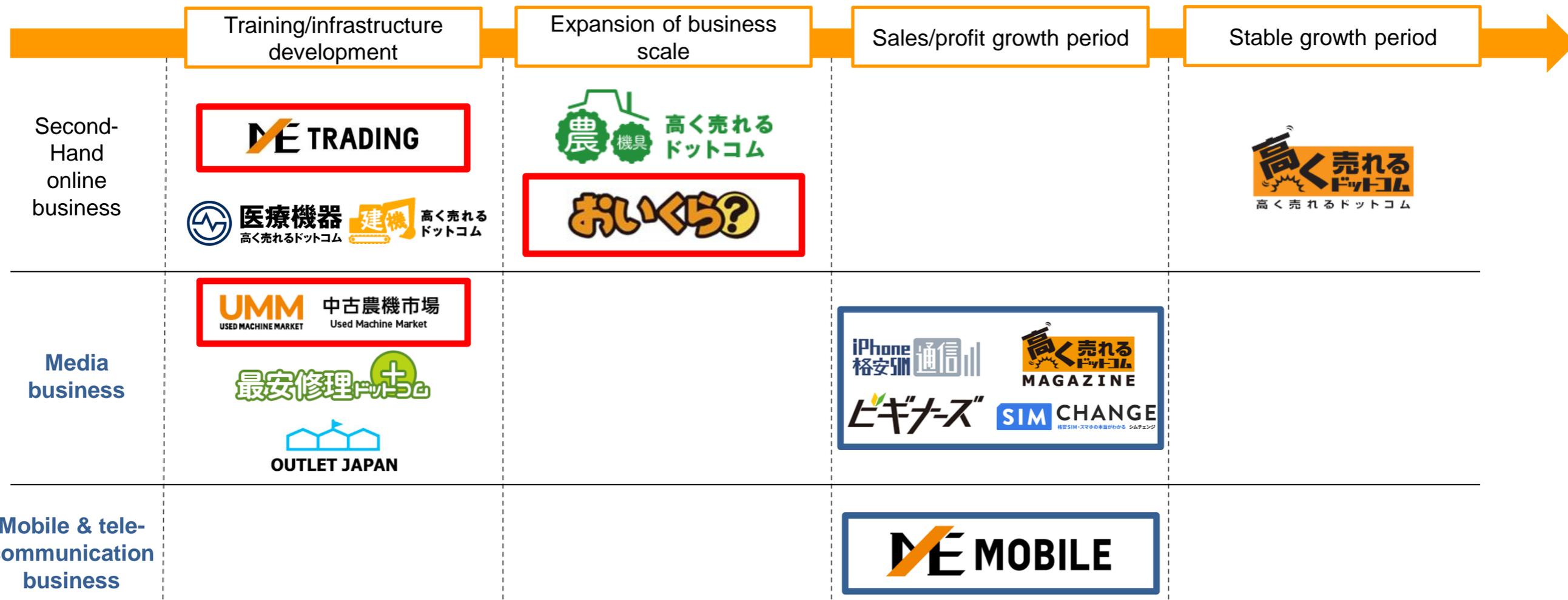
By supporting the promotion of DX, the Market Enterprise Group will be

An Optimized Trading Company for the creation of Sustainable Society

Current Status of Businesses and Growth Businesses

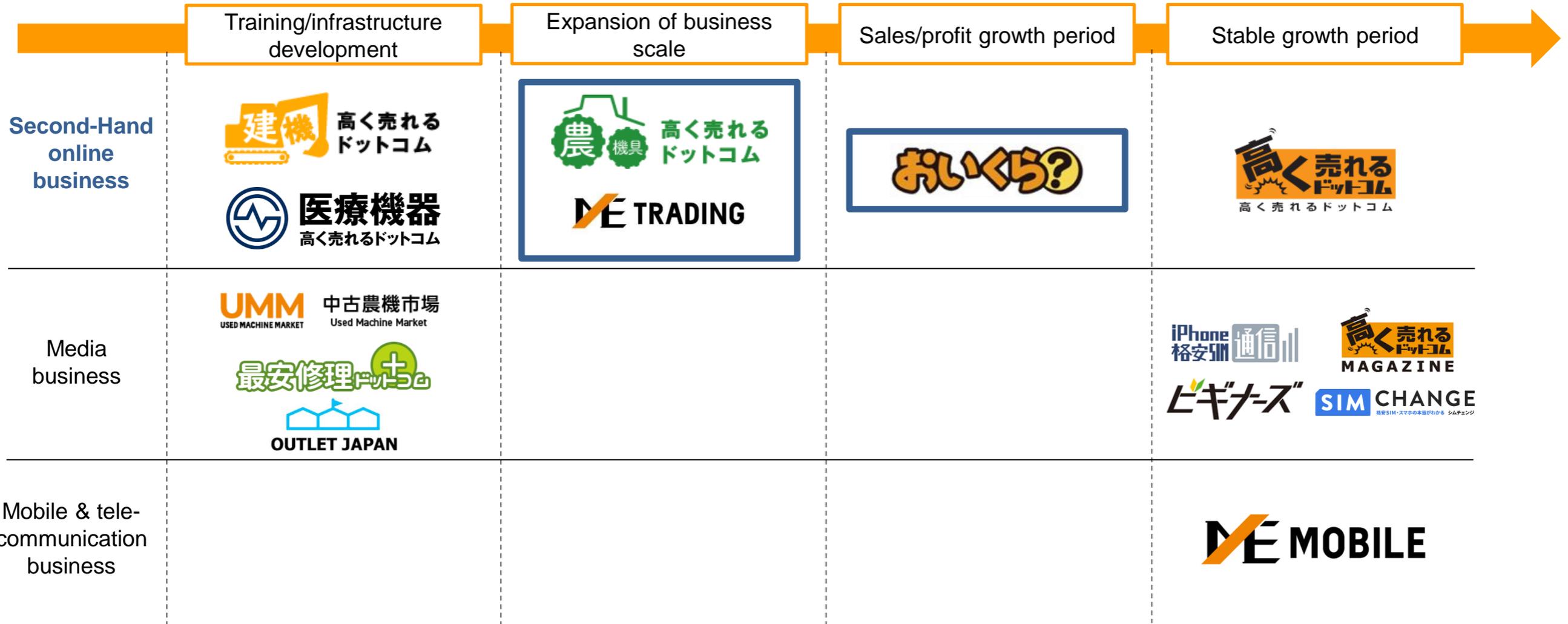
Growth Stages by Business, previous year

- Last year's performance was driven by media, mobile & telecommunications (blue boxes)
- Acquisition of necessary business resources through M&A (red boxes)



Growth Stages by Business, Current

- This fiscal year, Second-Hand online business will drive performance
- Among Second-Hand online businesses, Oikura and Agricultural equipment are expected to drive performance (blue boxes)



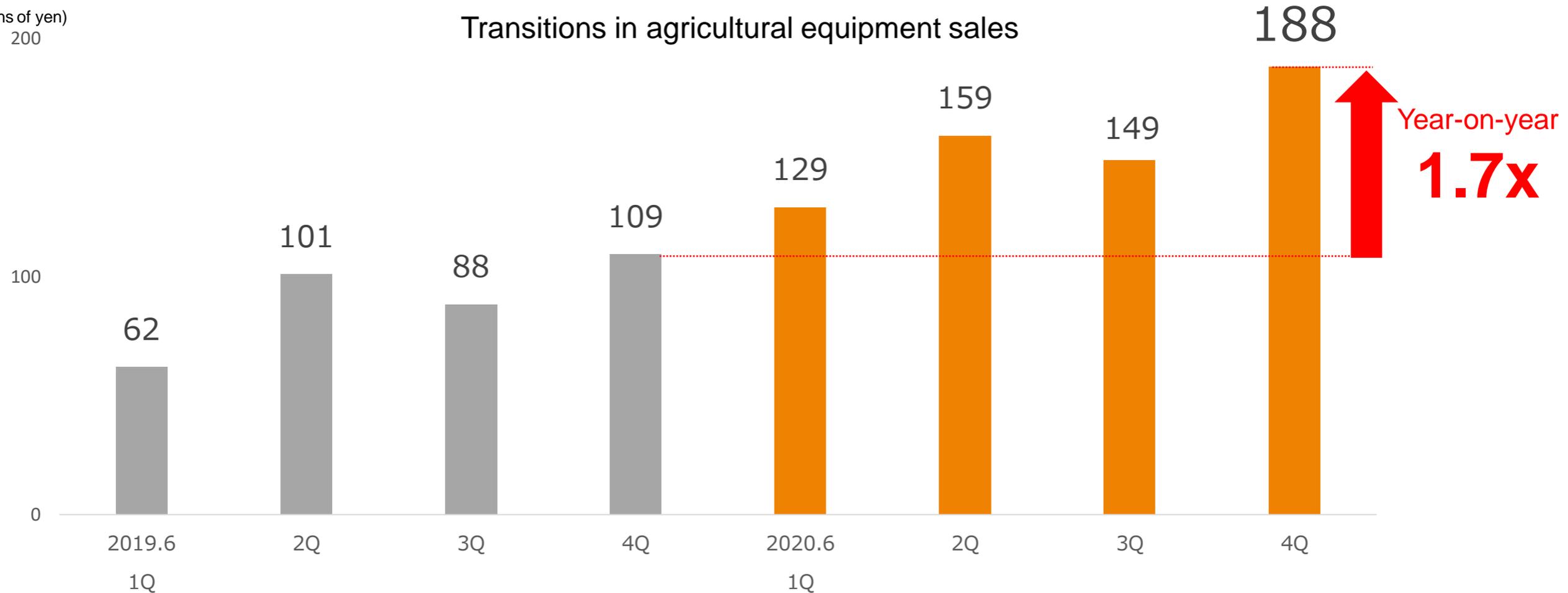
Agricultural Equipment

Transitions in agricultural equipment sales

Purchases and sales of agricultural equipment have been expanding steady
Seasonality: 3Q (Jan.-Mar.) showed downward trend due to being the off-season

(unit: millions of yen)
200

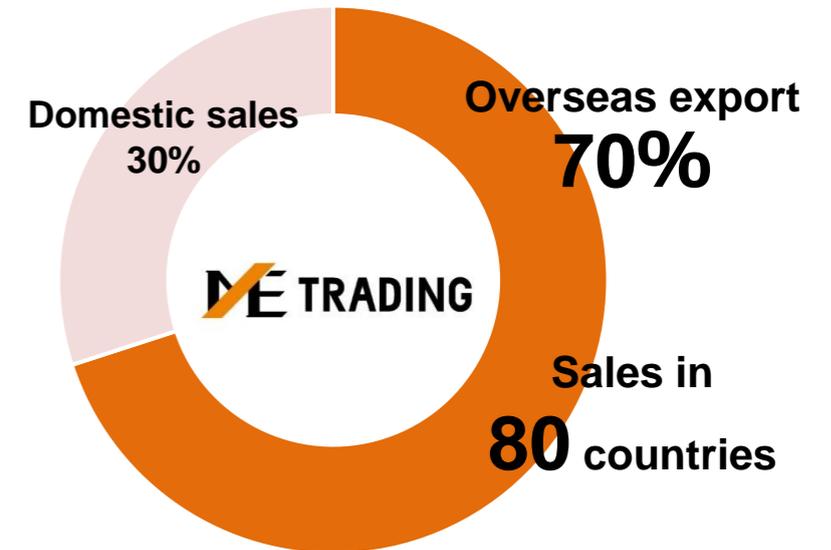
Transitions in agricultural equipment sales



Newly-established subsidiary ME Trading Co., Ltd. acquired agricultural equipment business from OHO TRADING CORP., an overseas exporter of used agricultural equipment (announced April 28, 2020)

Track Record

New Subsidiary	ME Trading Co., Ltd.
Sales Office Locations	Tottori City, Tottori; Oyama City, Tochigi
Business Description	Purchase of used agricultural equipment Domestic and overseas sales and exports



Newly-established subsidiary UMM acquired JUM, one of Japan’s largest marketplace in used agricultural equipment (announced May 15, 2020)

New Subsidiary	UMM Co., Ltd.
Location	Chuo-ku, Tokyo
Business Description	Planning and management of marketplace for used items, focusing on agricultural equipment

The name “UMM” is an acronym for “Used Machine Market,” based on our desire to create a marketplace for providing quality Japanese used agricultural equipment to both the domestic and foreign markets.

Gross Merchandise Volume (GMV) **1.2 billion yen (2019)**

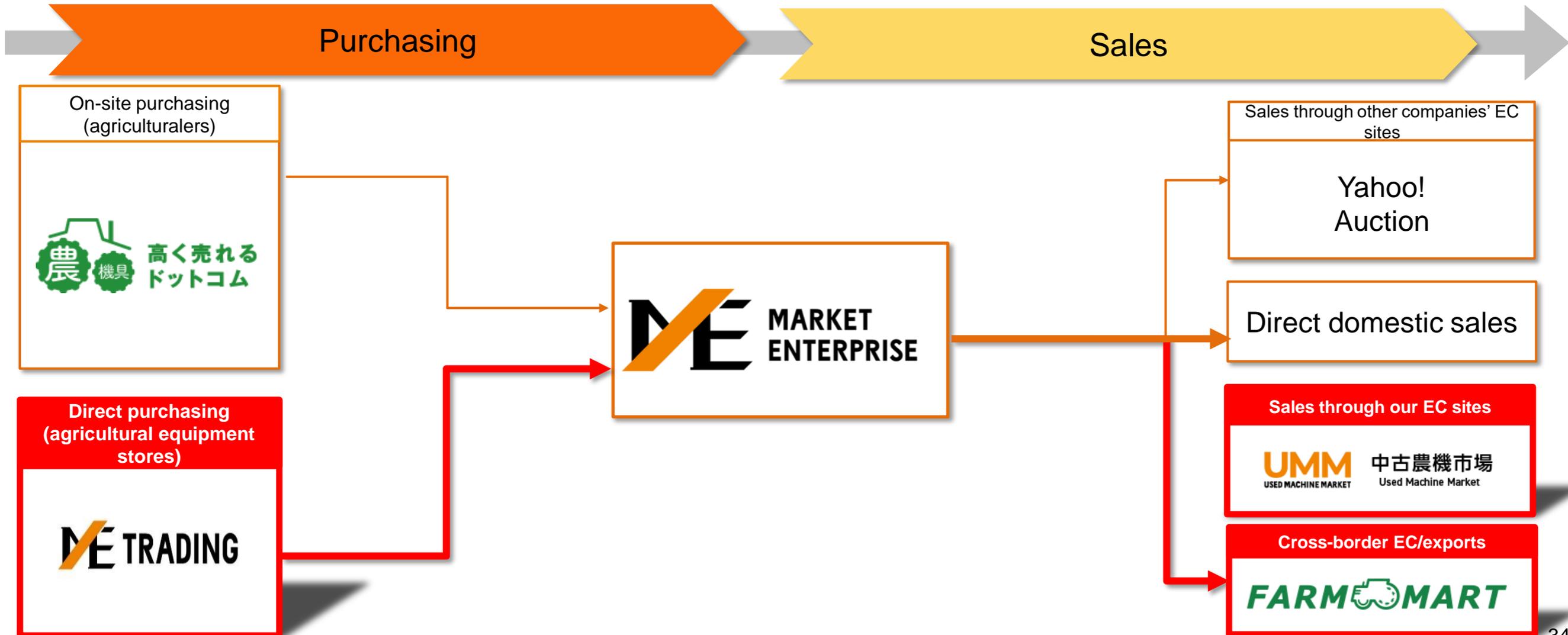
Total registered agricultural machinery dealers **726**

Number of farmer member **4,849**



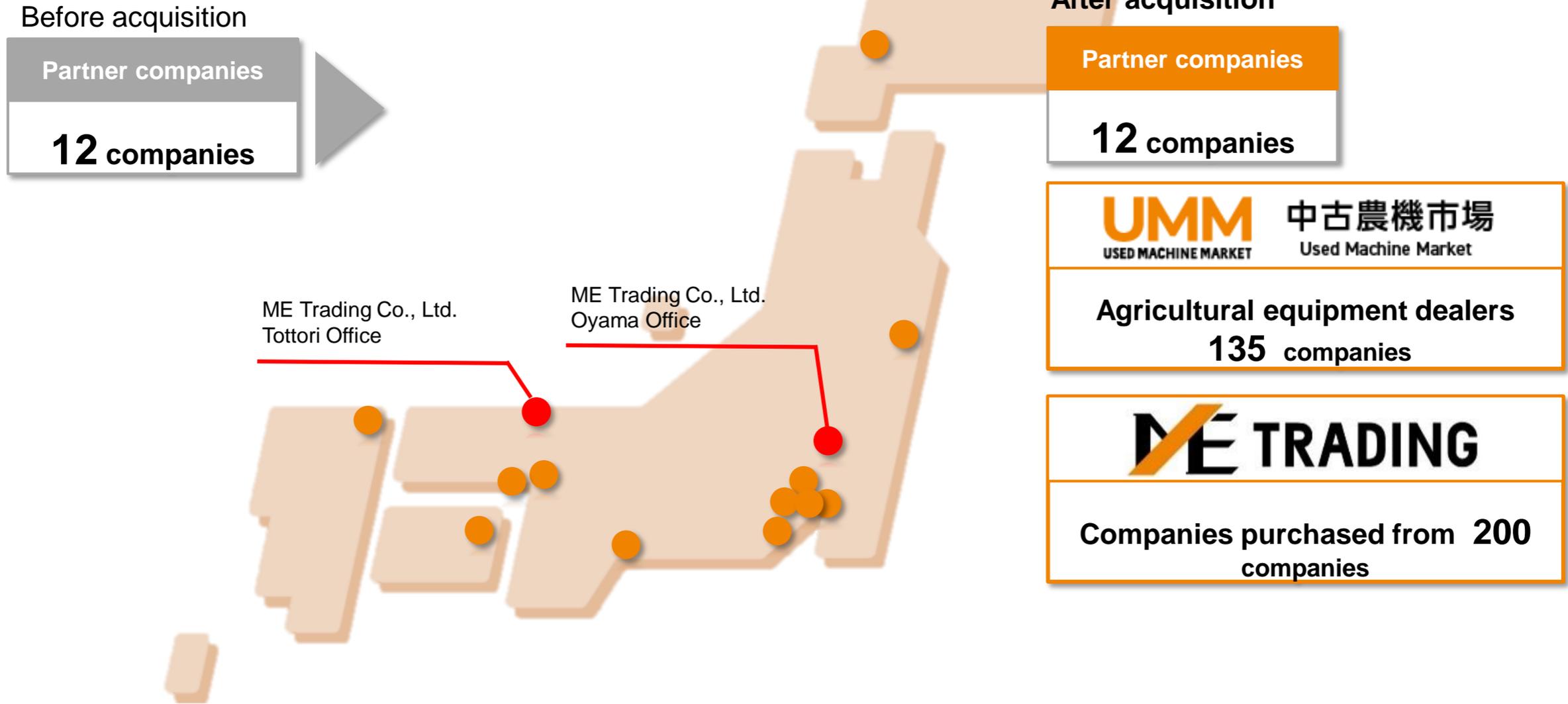
Agricultural Equipment: Effects of Acquiring (1)

For purchasing : direct purchasing from agricultural equipment dealers;
For sales : exports through our own channels and our own marketplace



Agricultural Equipment: Effects of Acquiring (2)

Establishing one of the largest agricultural equipment purchase networks in Japan



Purchasing

Focus on expanding purchasing channels.

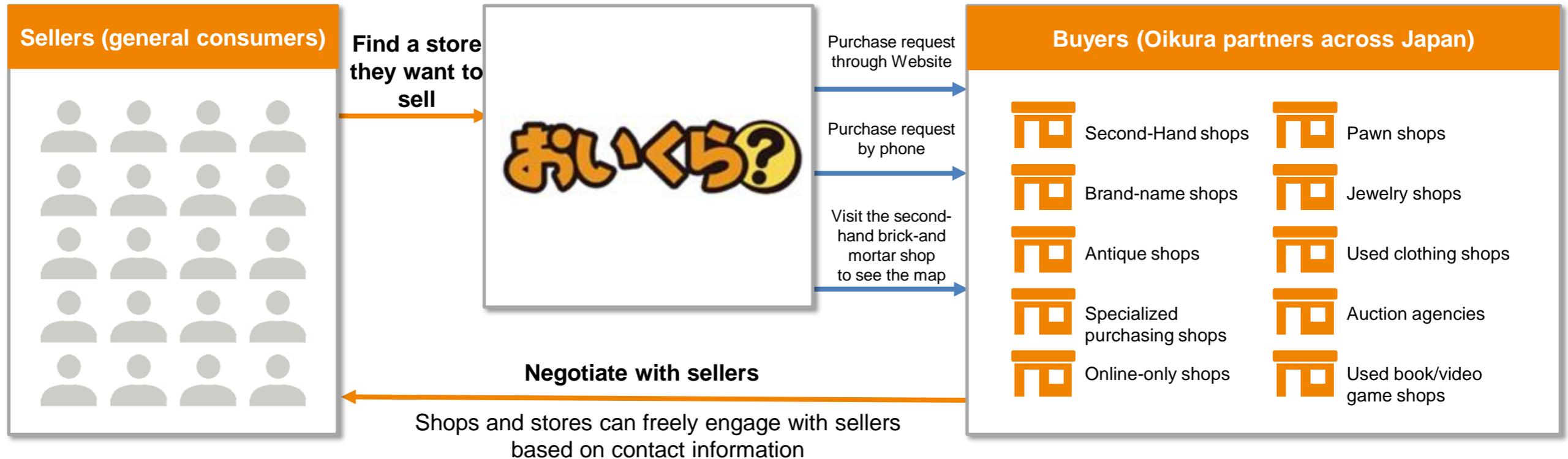
In addition to focusing on increasing purchasing through agricultural equipment dealers, we will work to build relationships with agricultural equipment manufacturers and JA (Japan Agricultural Co-operatives) to expand purchasing.

Sales

We will work to expand exports through our capacity for processing exports and developing overseas brokers. We will furthermore prioritize improving recognition of our own marketplace, building infrastructure to improve systems, and more.

Oikura

A nationwide matching platform for buyers and sellers of second-hand products



In the previous fiscal year, we focused on solving the following issues:

Customers sent to partner stores unmotivated to buy



Improved matching logic through system renewal

(In addition to distance between clients and Second-Hand shops, past purchasing performance added to parameters for sending customers.)

Partner store don't understand how to use the system

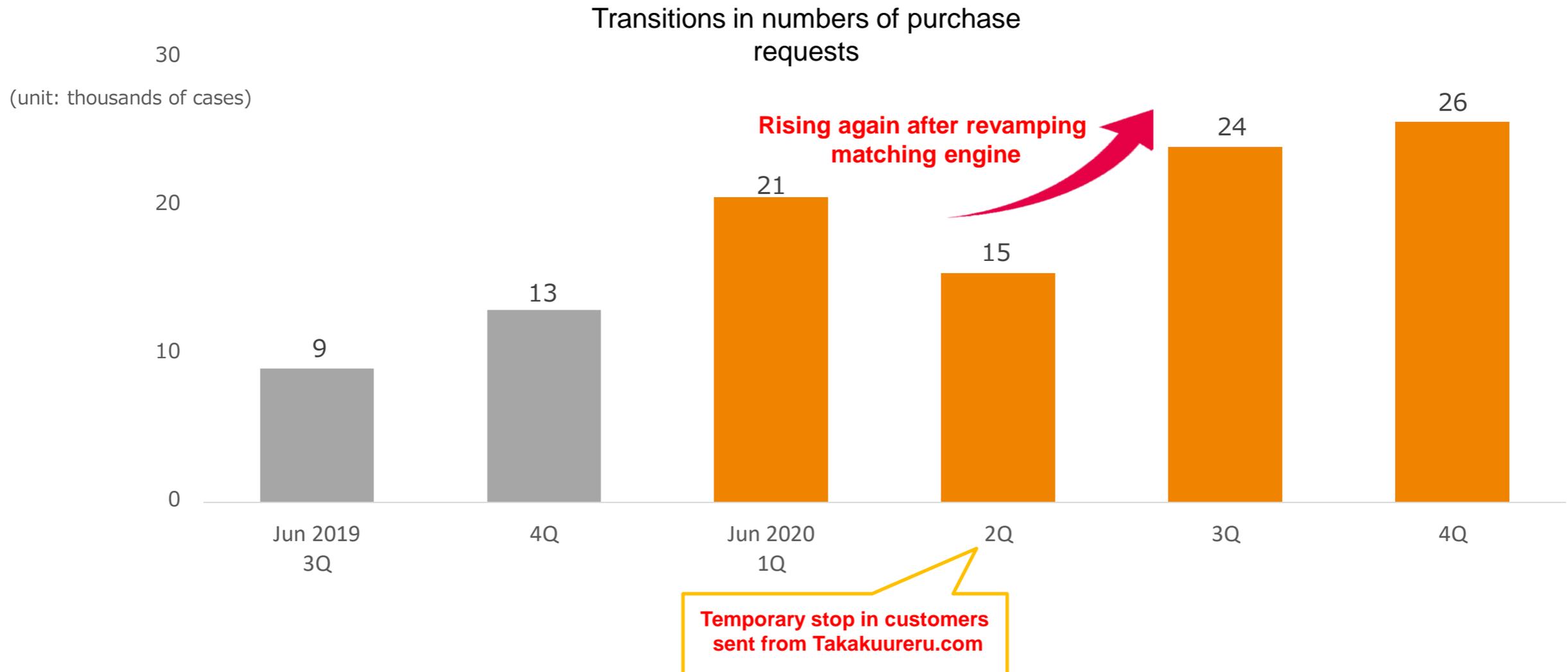


Partner store support team created

Knowledge content for partner stores distributed online

Oikura - Transitions in Numbers of Purchase Requests

The number of purchase requests via Oikura has been rising since the business was acquired in February 2019.



This fiscal year, we will begin working to resolve the following issues with an eye toward full-scale expansion.

**Small number of
purchase requests via Oikura**



Increase purchase requests

- (1) Expand collaboration with Takakuureru.com
- (2) Start partner collaboration programs

**Number of purchase requests and offers
varies depending on the location of partner
store**



Solutions

- (3) Plan to upgrade to a region-independent matching system

高く売れるドットコム

Collaboration started June 2019

From July 7, 2020

(1) Began full-scale cooperation with 22 purchasing sites

Increasing customers sent

(2) Started partner collaboration programs

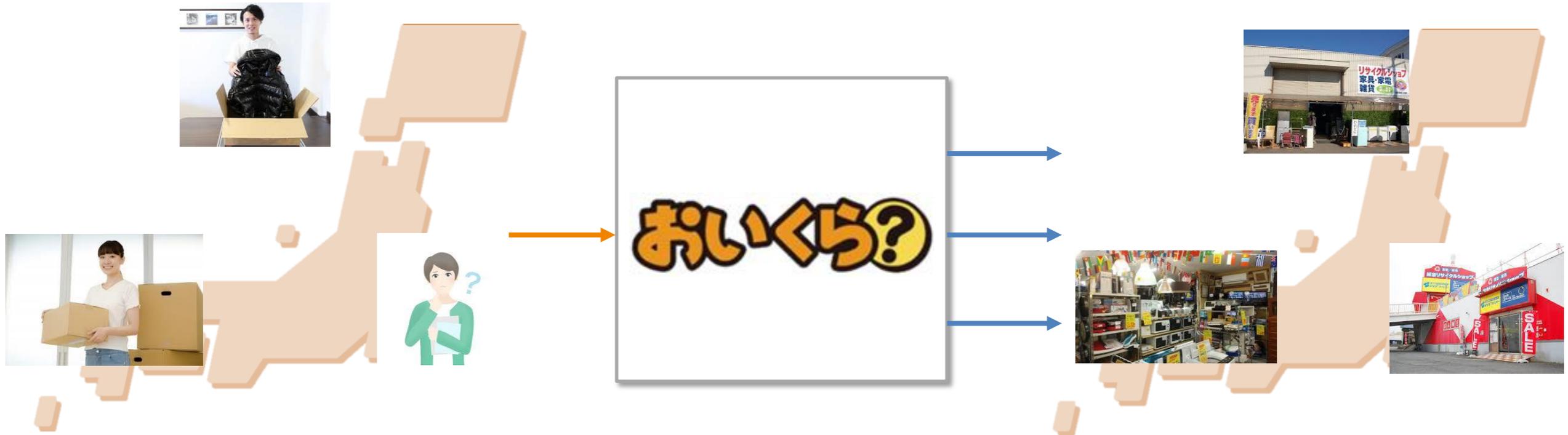
- Transport/moving companies
- Distribution/retail companies
- Real estate (rentals/sales) companies
- Media
- Manufacturers

おいくら?

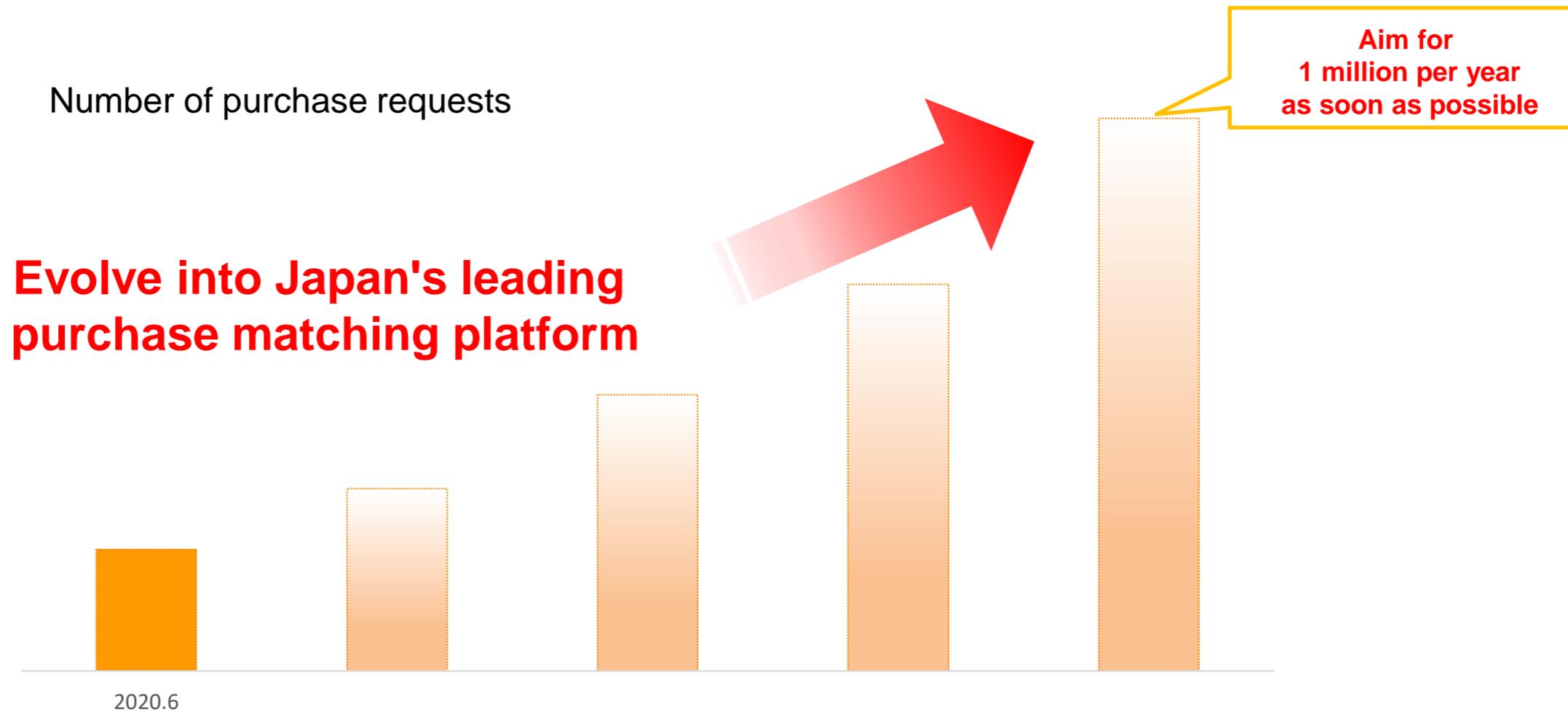
Number of purchase requests and offers varies depending on the location of partner store



We plan to modify the system so that customers' purchase requests receive offers from Second-Hand shops across the country.



Once this fiscal year's measures are complete, start looking toward full-scale expansion through TV commercials and other forms of mass marketing
Aim for 1 million purchase requests per year at the earliest possible date



Segment	Strategy
<p>Second-Hand online business</p>	<p>Second-Hand for individuals:</p> <ul style="list-style-type: none"> • improve ability to attract customers by further improving precision of online marketing • promote operational efficiency through digitization and standardization of business processes <p>Second-Hand for corporate:</p> <ul style="list-style-type: none"> • Maximize M&A synergies, increase purchases of agricultural equipment and overseas sales <p>Oikura:</p> <ul style="list-style-type: none"> • increase number of purchase requests through partner collaboration programs, etc. • Upgrade to region-independent matching system
<p>Media business</p>	<ul style="list-style-type: none"> • increase domain value by expanding content in operated media • improve both number of customers sent and cost per customer sent
<p>Mobile & telecommunications business</p>	<ul style="list-style-type: none"> • Focus on increasing number of new subscribers through online marketing and expanding service lineup

Earnings Forecast for FY Ending June 2021

Earnings Forecast for this Fiscal Year

In FY ending June 30, 2021, **we expect double-digit revenue and profit growth**, and **are forecasting record high earnings**

Unit: millions of yen	FY ended Jun 2020 results	FY ending Jun 2021 forecast	Year-on-Year
Net sales	10,904	13,500 to 14,500	+23.8% to +33.0%
Operating Profit	655	730 to 900	+11.3% to +37.2%
Ordinary profit	664	733 to 903	+10.4% to +36.0%
Profit Attributable to Owners of Parent	291	360 to 450	+23.4% to +54.3%

Assumptions pertaining to earnings forecast

The outlook for the fiscal year ending in June 2021 is extremely uncertain. Although economic activity in Japan has been restarting in stages, the number of COVID-19 infections in Japan began to climb rapidly in the middle of July.

The uncertainty of the outlook makes it impossible to determine a reliable forecast at this time. Consequently, we are announcing a range of sales and earnings for the forecast for the fiscal year ending in June 2021.

Reference Materials

Name	MarketEnterprise Co., Ltd.
Established	July 7, 2006 (business commenced November 1, 2004)
Corp. Philosophy	Developing businesses which build win-win relationships and remaining a group of individuals who enjoy business from the bottom of their hearts
Capital	306,797,000 yen (as of June 30, 2020)
Listing	Listed on the Tokyo Stock Exchange Mothers on June 27, 2015 (Code 3135)
Representative	Yasushi Kobayashi, President and CEO
Description	Second-Hand online business, media business, mobile & telecommunications business
Employees	426 (including part-time staff) (as of June 30, 2020)
HQ	Tokyo Tatemono Kyobashi Building 3F, 3-6-18 Kyobashi, Chuo-ku, Tokyo, 104-0031
Main Customers	Yahoo Japan Corporation/Rakuten, Inc./Amazon Japan/eBAY Inc./Dentsu Inc./NTT DOCOMO, Inc. Dai Nippon Printing Co., Ltd./Co-op Deli Consumers' Co-Operative Union/Sagawa Express Co., Ltd./Yamato Holdings Co., Ltd.

14 consecutive years of sales growth since being established.

Jul 2006
Launched kakuyasudenchi.com
Launched "Rakuichi-Rakuza" flea market

Nov 2007
Launched first charity flea market in Japan with no listing fees

Oct 2008
Launched "Takakuureru.com"

Oct 2013
Transfer of flea market business

Jun 2015
Listed on TSE Mothers

Aug 2016
Launched "Private Buyers"

Sep 2016
Launched mobile & telecommunications business

Jan 2017
Started Handling agricultural equipment

Jan-Mar 2018
Launched media business

Jun 2018
Started Handling construction equipment

Jan 2019
Acquired "OUTLET JAPAN"

Feb 2019
Acquired "Oikura"

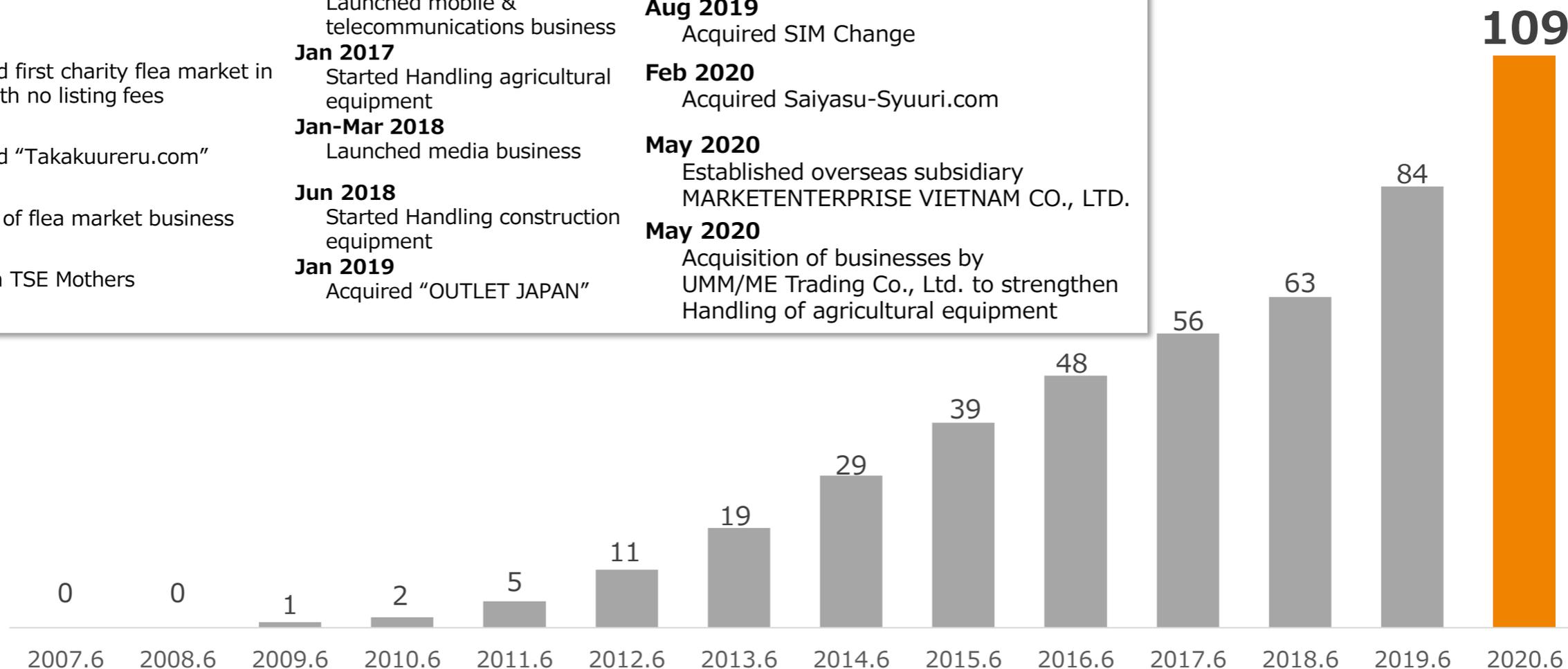
Aug 2019
Acquired SIM Change

Feb 2020
Acquired Saiyasu-Syuuri.com

May 2020
Established overseas subsidiary MARKETENTERPRISE VIETNAM CO., LTD.

May 2020
Acquisition of businesses by UMM/ME Trading Co., Ltd. to strengthen Handling of agricultural equipment

(unit: hundred million yen)



Expanding areas of business from Second-Hand distribution business for individuals

Second-Hand Online Business

For individuals



Platform



For corporate



Media Business

Telecom



Second-Hand



Platform



Hobbies



Mobile & Telecommunications Business



Service Brand





Second-Hand online business/Media business

Second-Hand online business

ME Trading Co., Ltd.

Investment Ratio
100%

Purchasing used agricultural equipment, domestic and overseas sales and export

Media business

UMM Co., Ltd.

Investment Ratio
90%

Operating “Used machine market UMM”, one of Japan’s largest specialized marketplaces for used agricultural equipment

Mobile & telecommunications business

ME Mobile Co., Ltd.

Investment Ratio
65%

Offering WiMAX, budget SIM and other MVNO services

MARKETENTERPRISE VIETNAM CO., LTD.

Investment Ratio
100%

Offshore base for developing IT system infrastructure pertaining to all ME group businesses

16 locations in Japan, 1 location overseas

MarketEnterprise Head Office and Kyobashi Branch

Chuo-ku, Tokyo

Contact Centers and Customer Support Centers (2 locations)

Sumida-ku, Tokyo; Tokushima City, Tokushima

Purchasing Bases (10 locations)

Sapporo City, Hokkaido; Sendai City, Miyagi; Wako City, Saitama;
Koto-ku, Tokyo; Fuchu City, Tokyo; Yokohama City, Kanagawa;
Nagoya City, Aichi; Suita City, Osaka; Kobe City, Hyogo;
Fukuoka City, Fukuoka

ME Mobile

Sumida-ku, Tokyo

ME Trading Co., Ltd. (2 locations)

Tottori City, Tottori; Oyama City, Tochigi

UMM Co., Ltd.

Chuo-ku, Tokyo

MARKETENTERPRISE VIETNAM

HCMC, Viet Nam.

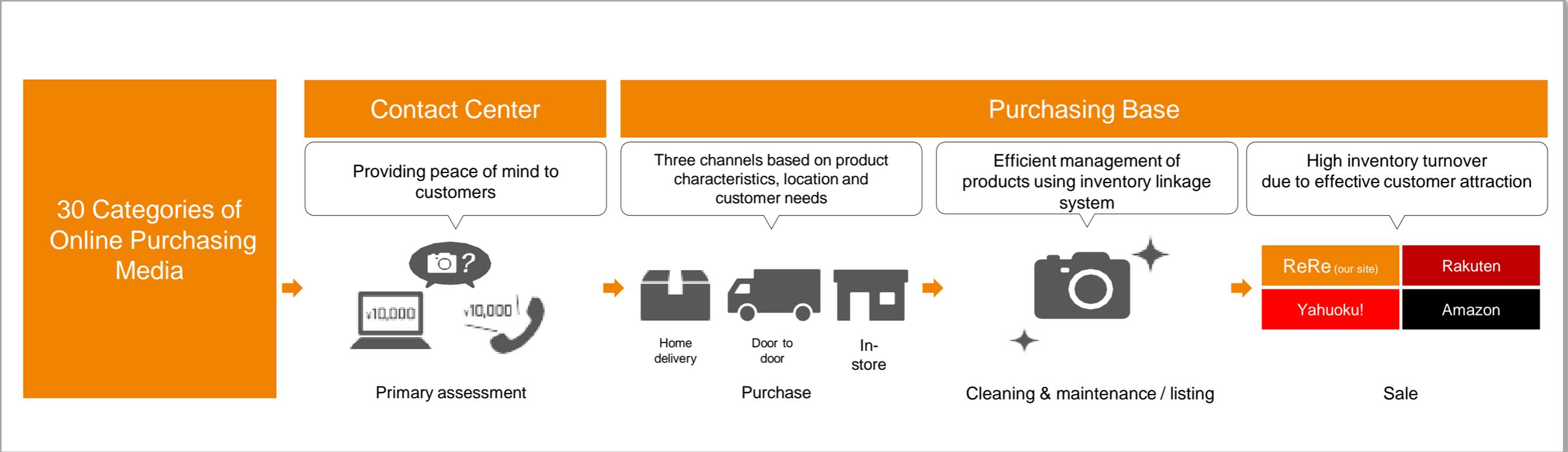
Second-Hand Online Business: Purchasing Vertical Sites

Securing approx. 40,000 purchase requests/month by Handling 30 categories of mainly niche products.



Second-Hand Online Business: Business Flow

- Both purchase and sales are available at multiple-channel. We can respond to customers' various needs.
- We have strengthened our support for the large corporate projects based on "C2B2C".



C2B2C: acronym of "Consumer to Business to Consumer"
Transactions conducted through a corporation rather than directly between individuals.

Primary assessment at contact center



Proposing of purchase price/method

Purchasing through 3 channels



Home delivery-based purchasing



In-store purchasing



Door to door purchasing

Purchasing bases across the country



Reduces psychological and physical barriers by developing to areas close to customers

Expanding purchasing bases

to ten cities: Sapporo, Sendai, Saitama, Tokyo, West Tokyo, Yokohama, Nagoya, Osaka, Kobe and Fukuoka.

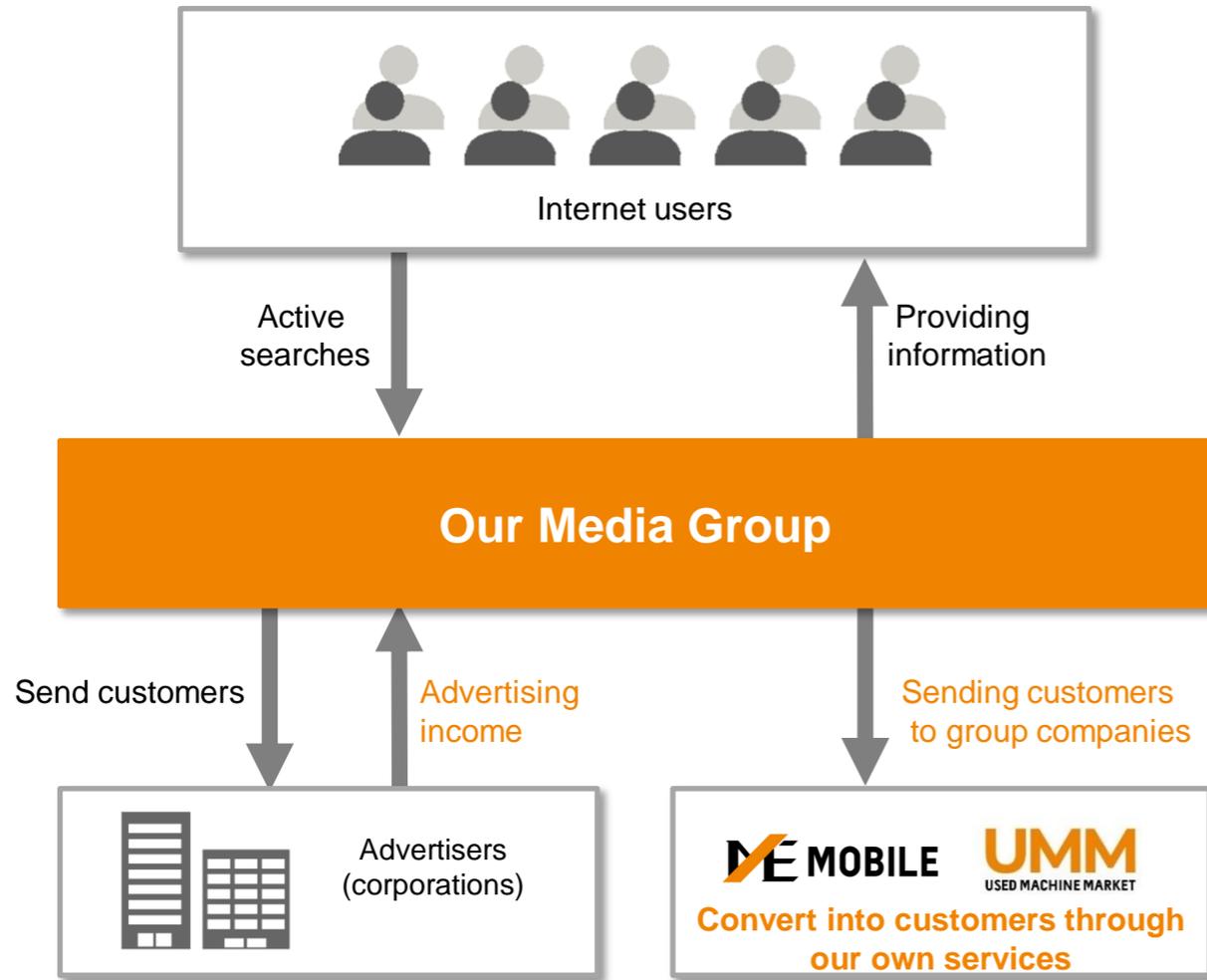
Standardized operations



1,000-page operation manual

Manual clarifying business processes
Standardization of service level putting the “STANDARD BOOK” into practice

● Business Model



From June 2017
Information media
for iPhones, Wi-Fi and WiMAX



From August 2019
Comparison media for discount SIM services



From March 2018
Second-Hand- focused
media to help understand the purchase, sale,
and disposal of goods
Tips for purchasing and
recycling furniture and appliances at a
discount



From June 2017
Media for discovering new hobbies



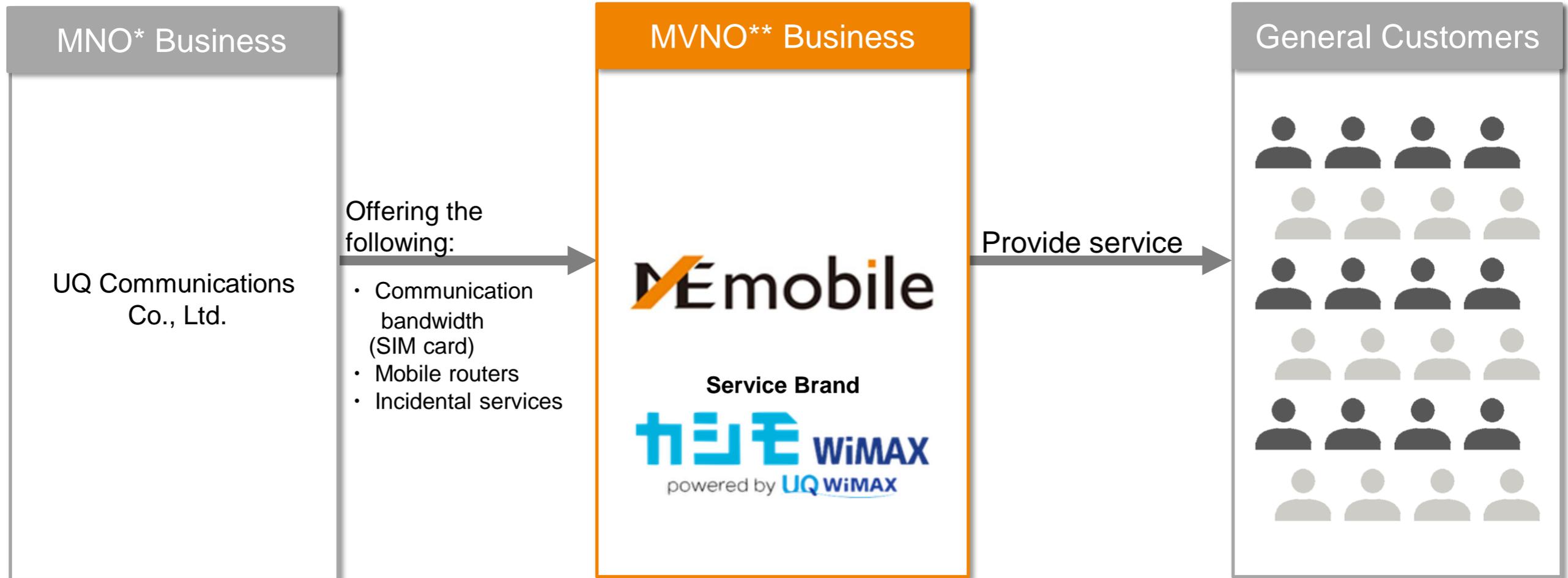
From January 2019
Information media
for nationwide outlet malls



From February 2020
Media pertaining to repairs



From May 2020
Used agricultural equipment purchase and
sales platform



*"MNO" refers to a mobile communications provider that installs and owns its own mobile networks, such as for cellular phones, and provides communication services.

**"MVNO" refers to a virtual mobile communication operator which does not own its own mobile networks, but instead leases wireless communication infrastructure from other companies to provide services.

Regional Revitalization

The Tokushima Contact Center was established in June 2016 under Tokushima City's system for attracting companies, with the aim of creating jobs and advancing industrial promotion projects in Tokushima Prefecture.



Tokushima Contact Center won the "Motivation Team Award 2020" in an employee engagement survey provided by the Link and Motivation Group.

Creating Quality Educational Opportunities

The first such project of its kind in Japan, we are accepting donations of "dormant musical instruments" which are lying unused throughout Japan, which we then donate to educational institutions and music organizations lacking such instruments. Those who donate musical instruments will be able to use the "Hometown Tax" system to receive tax deductions for the assessed value of the instruments.



■ Participating Municipalities: 15
Inabe City, Mie; Higashi-Kagura Town, Hokkaido;
Kitamoto City, Saitama; Tomita City, Miyagi; Nisshin City, Aichi; Matsuura City, Nagasaki; etc.

Bringing Peace and Justice to All

Working in partnership with investigative and public agencies, we are contributing to the reduction of illegal transactions and the eradication of all forms of crime. Over 250 investigative collaborations were conducted in the three years from FY 2016 to 2019.



(Certificate of Appreciation presented at Chiba North Police Station, September 2018)

Consolidated Statement of Income



(unit: millions of yen)

	Jun 2016	Jun 2017	Jun 2018	Jun 2019	Jun 2020
Net sales	4,863	5,630	6,333	8,472	10,904
Cost of Sales	2,646	3,190	3,679	5,039	6,662
Gross profit	2,216	2,440	2,653	3,432	4,242
Selling, general, and administrative expenses	2,119	2,448	2,557	2,980	3,586
Operating profit (loss)	96	(7)	96	452	655
Ordinary profit (loss)	93	4	94	455	664
Profit (loss) before income taxes	84	(3)	94	436	623
Profit (loss)	49	(21)	56	265	380
Profit (loss) attributable to non-controlling interests	-	(2)	24	62	89
Profit (loss) attributable to owners of parent	49	(19)	31	203	291
Net income (loss) per share	9.79	(3.80)	6.28	39.87	55.90

*June 2016 figures are non-consolidated figures.

Consolidated Balance Sheet

(unit: millions of yen)

	Jun 2016	Jun 2017	Jun 2018	Jun 2019	Jun 2020
Cash and deposits	744	825	938	1,166	1,255
Accounts receivable-trade	114	107	223	504	1,283
Merchandise	367	352	217	367	404
Other	91	79	115	78	126
Current assets	1,318	1,364	1,494	2,117	3,068
Tangible assets	72	60	132	144	358
Intangible assets	1	4	22	109	313
Investments and other assets	107	107	202	245	281
Non-current assets	181	172	357	499	954
Total assets	1,499	1,536	1,829	2,617	4,023

	Jun 2016	Jun 2017	Jun 2018	Jun 2019	Jun 2020
Accounts payable-trade	0	1	57	176	370
Loans payable	125	144	158	221	464
Other	274	258	381	601	672
Current liabilities	399	404	598	999	1,506
Long-term loans payable	167	215	228	333	859
Other	0	0	25	39	32
Non-current liabilities	167	215	254	373	891
Total liabilities	567	619	852	1,372	2,397
Shareholders' equity	931	912	945	1,151	1,443
Share acquisition rights	0	0	1	1	1
Non-controlling interests	0	4	29	91	183
Total net assets	931	917	976	1,244	1,625
Total liabilities and net assets	1,499	1,536	1,829	2,617	4,023

*June 2016 figures are non-consolidated figures.

Forward-looking statements in this document, such as forecasts of business performance, include forward-looking statements, assumptions and projections that are the basis of our plans. Actual business results may differ substantially due to various factors.

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An Optimized Trading Company
for the creation of Sustainable Society

