

Fiscal Year Ending March 31, 2023
2nd Quarter

Financial Results Briefing

November 10, 2022

GEECHS Inc.

TSE Prime Market: 7060

Contents

1. Corporate Profile	02
2. Financial Results	07
3. M&A	22
4. Appendix	32

Corporate Profile

1

GEECHS

[geek × tech]

Partnering with technological groups with a wealth of eminent expertise in the IT and Internet fields, GEECHS supports the work styles of all those involved to provide all sorts of value through our technologies.

*Make the biggest impression
in the 21st century*

Make the biggest impression in the 21st century

With our grand vision to make the biggest impression in the 21st century, the Group will create numerous impressions within society by repeating the cycle of always taking on the challenge to face difficult issues, enjoying the process, and connecting it to our own growth regardless of any changes in the business environment.

We also aim to further accelerate business growth in the Group's core field of IT Freelance to strengthen our ability to adapt to changes. By developing a portfolio management centered on the IT and Internet fields through the creation and evolution of the services we provide, we aim to continuously increase our corporate value.

Group Corporate Profile

Company name	GEECHS Inc. (TSE Prime Market: 7060)
CEO	Naruhito Sonehara
Established	August, 2007
Head office	Shibuya-ku, Tokyo, Japan
Capital Stock	1,101 (in JPY MM)
Business description	IT Freelance Matching Business Game Business Seed Tech Business x-Tech Business
Employees	425 (as of Sep 30, 2022)
Offices	Tokyo Head Office, Osaka Branch, Fukuoka Branch, Nagoya Satellite Office

Group companies

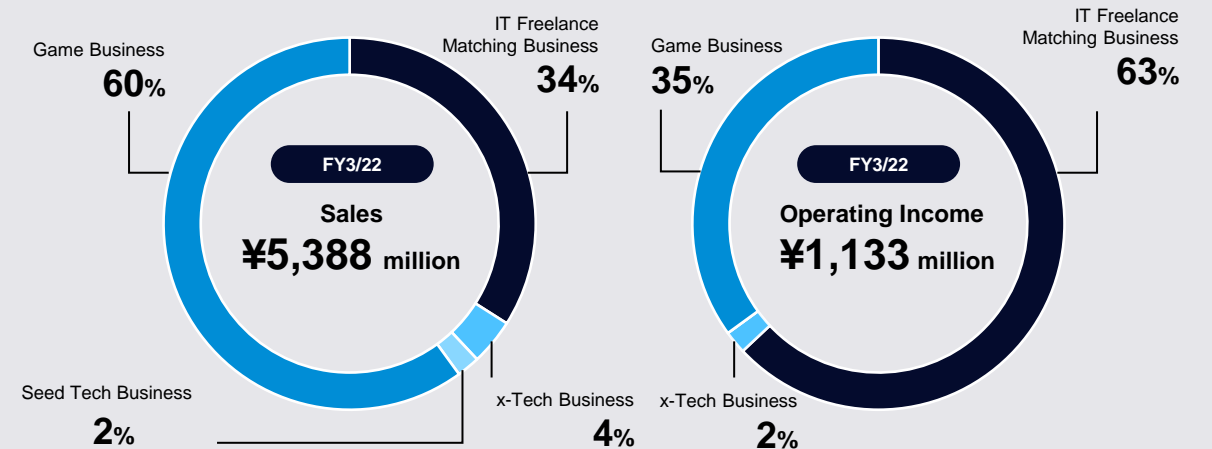
GEECHS

IT Freelance Matching Business
x-Tech Business

G2Studios
Game Business

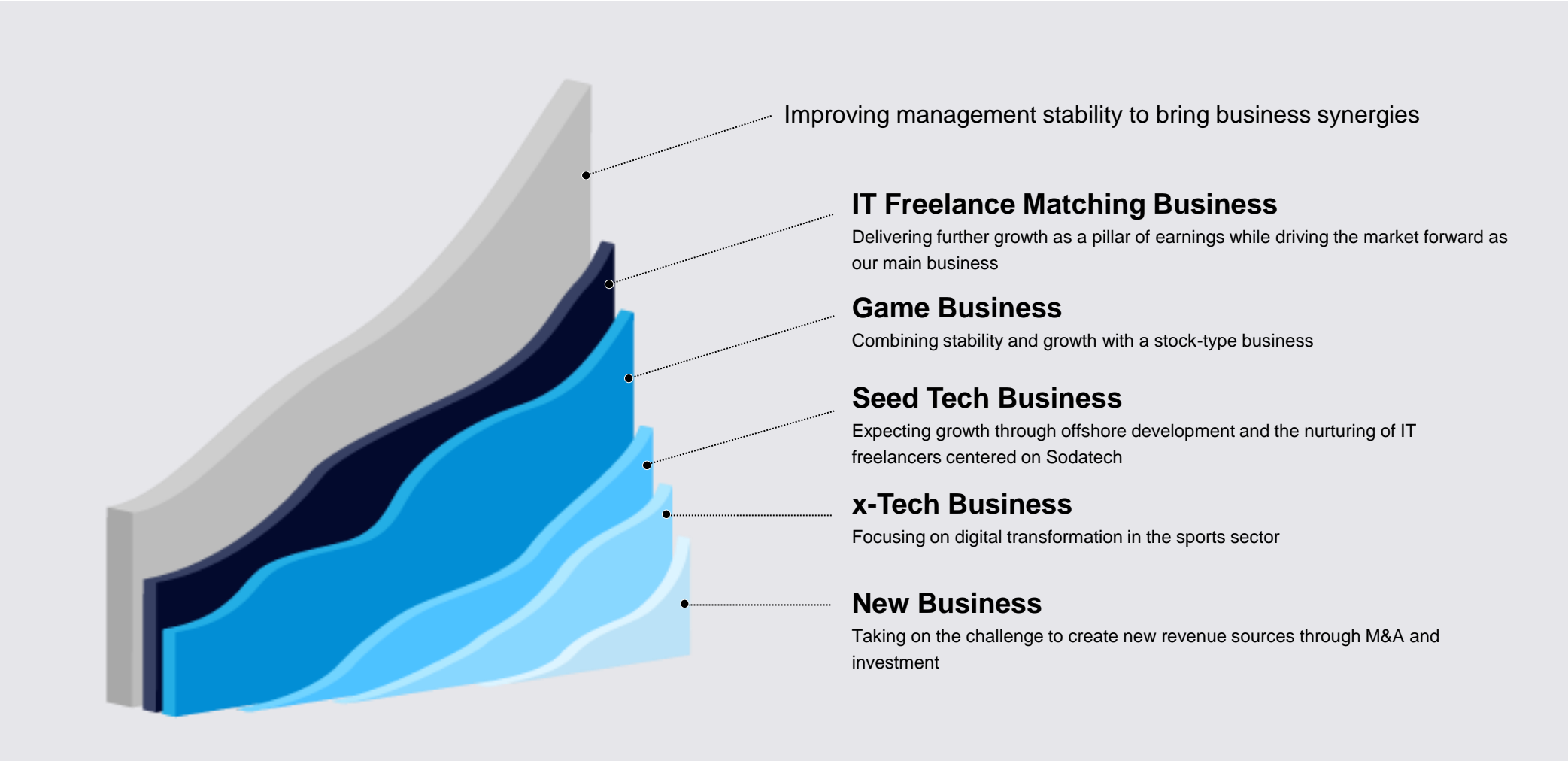
seedtech
Seed Tech Business

Segment composition



GEECHS Group Strengths

Portfolio management that enhances growth, stability and profitability



Financial Results

2

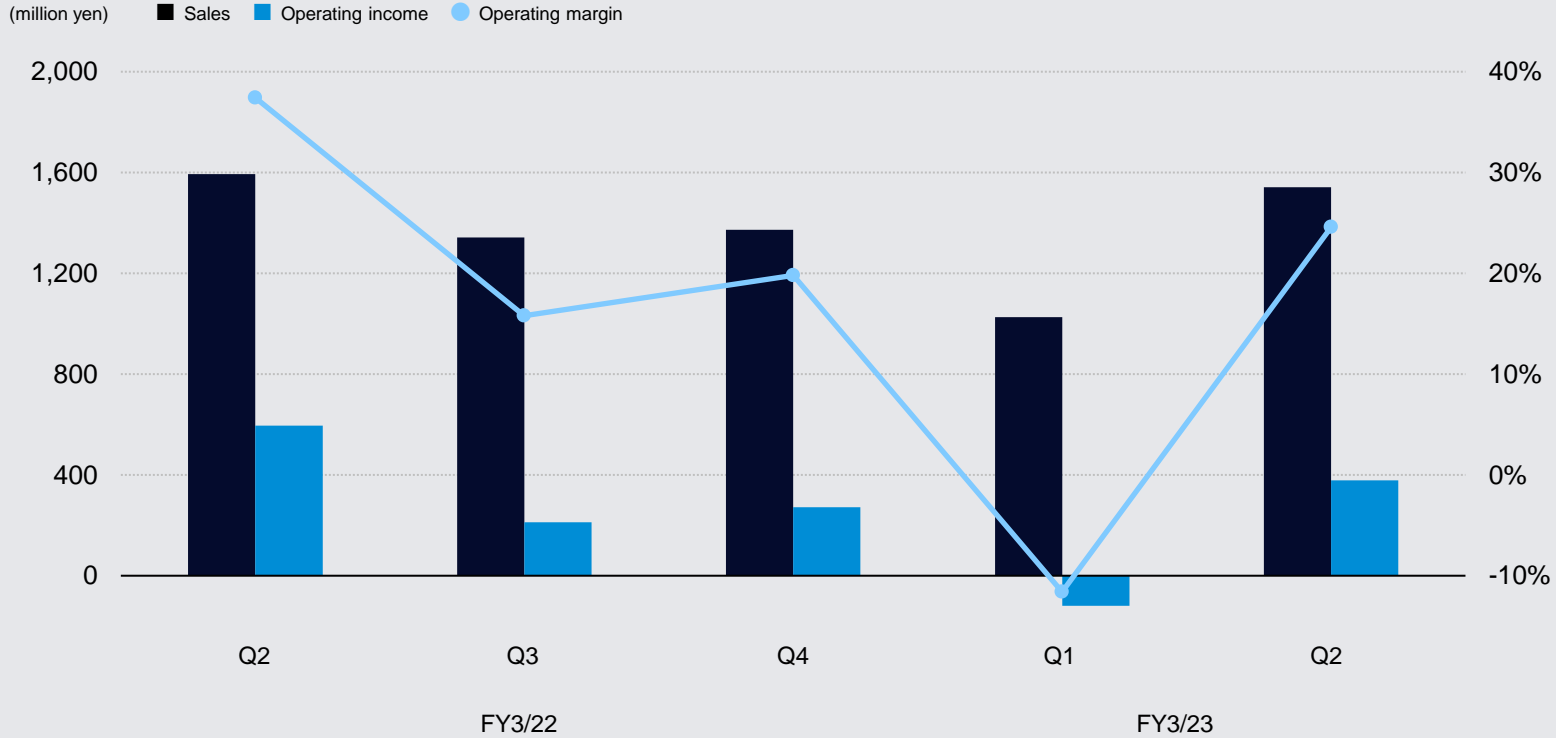
Executive Summary Q2 FY3/23

Although both sales and profits were lower than the previous year, they remained as projected against the initial plan

	Sales	Operating Income	Ordinary Income	Net Income
Q2 (YoY)	¥1,542m (-3.3%)	¥379m (-36.4%)	¥381m (-36.1%)	¥242m (-37.9%)
Q2 Cumulative (YoY)	¥2,568m (-3.9%)	¥260m (-59.9%)	¥263m (-59.6%)	¥145m (-65.2%)

Sales and Operating Income

■ In addition to maintaining strong sales and profit in our mainstay IT Freelance Business, both sales and profit for the Game Business significantly increased in Q2 due to the recording of sales from rescheduled titles and steady progress in a new development project, helping to push up sales and operating income as a whole.



Segment Information Q2 FY3/23

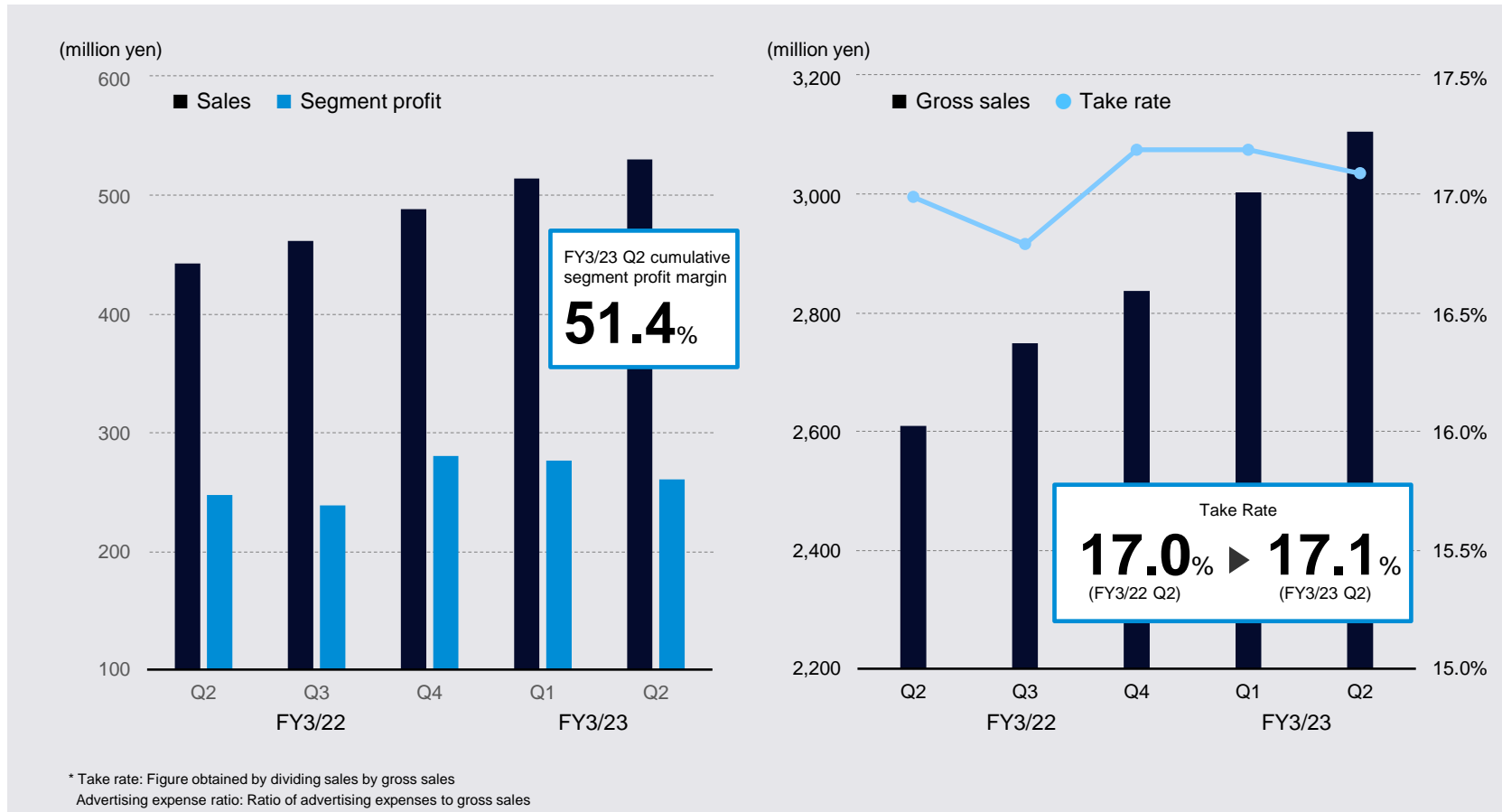
- IT Freelance Matching Business: Sales reached a record high of 1 billion yen in half a year. In terms of profit, the operating margin remained over 50% despite some increased investment in advertising.
- Game Business : Steady progress in a new development project and rescheduled titles contributed significantly to sales and profit, but as projected, the segment recorded a loss in the first half.
- Seed Tech Business : Although there was continued non-projected growth in IT study abroad, in addition to the strong performance of offshore development, up-front investment in Sodatech persisted with the segment recording a projected deficit.
- x-Tech Business : Marketing support for golf-related companies remained strong with both sales and profit growing significantly.
- Common expenses : Expenses for such things as employee education and training, advertising, and stock compensation, increased compared to the previous fiscal year.

(million yen)		Previous year results*	Results		YoY	Full-year projection	
			Q2 Cumulative	Q2		Q2 Cumulative	Projection
By segment							
IT Freelance	Sales	860	1,049	532	+21.9%	2,200	47.7%
	Profit	475	539	261	+13.5%	900	60.0%
Game	Sales	1,654	1,348	906	-18.5%	3,200	42.2%
	Profit	368	-29	217	-	400	-
Seed Tech	Sales	71	74	48	+3.8%	150	49.5%
	Profit	8	-33	3	-	-80	-
x-Tech	Sales	85	102	59	+20.2%	250	41.2%
	Profit	13	27	14	+106.7%	50	54.2%
Common expenses		-216	-243	-117	-	-470	-
Consolidated							
Sales		2,672	2,568	1,542	-3.9%	5,800	44.3%
Operating Income		648	260	379	-59.9%	800	32.5%

* Adjusted figures due to partial segment change from this fiscal year (transfer of the x-Tech Business' xR division to the Game Business)

IT Freelance Matching Business (1/3)

- Half-year gross sales exceeded 6 billion yen and net sales exceeded 1 billion yen, marking a record high!
- As a result of implementing projected advertising investment, the advertising expense ratio increased to 2.3% in Q2
- With the aim to strategically increase the take rate, it remained at a high level at over 17%

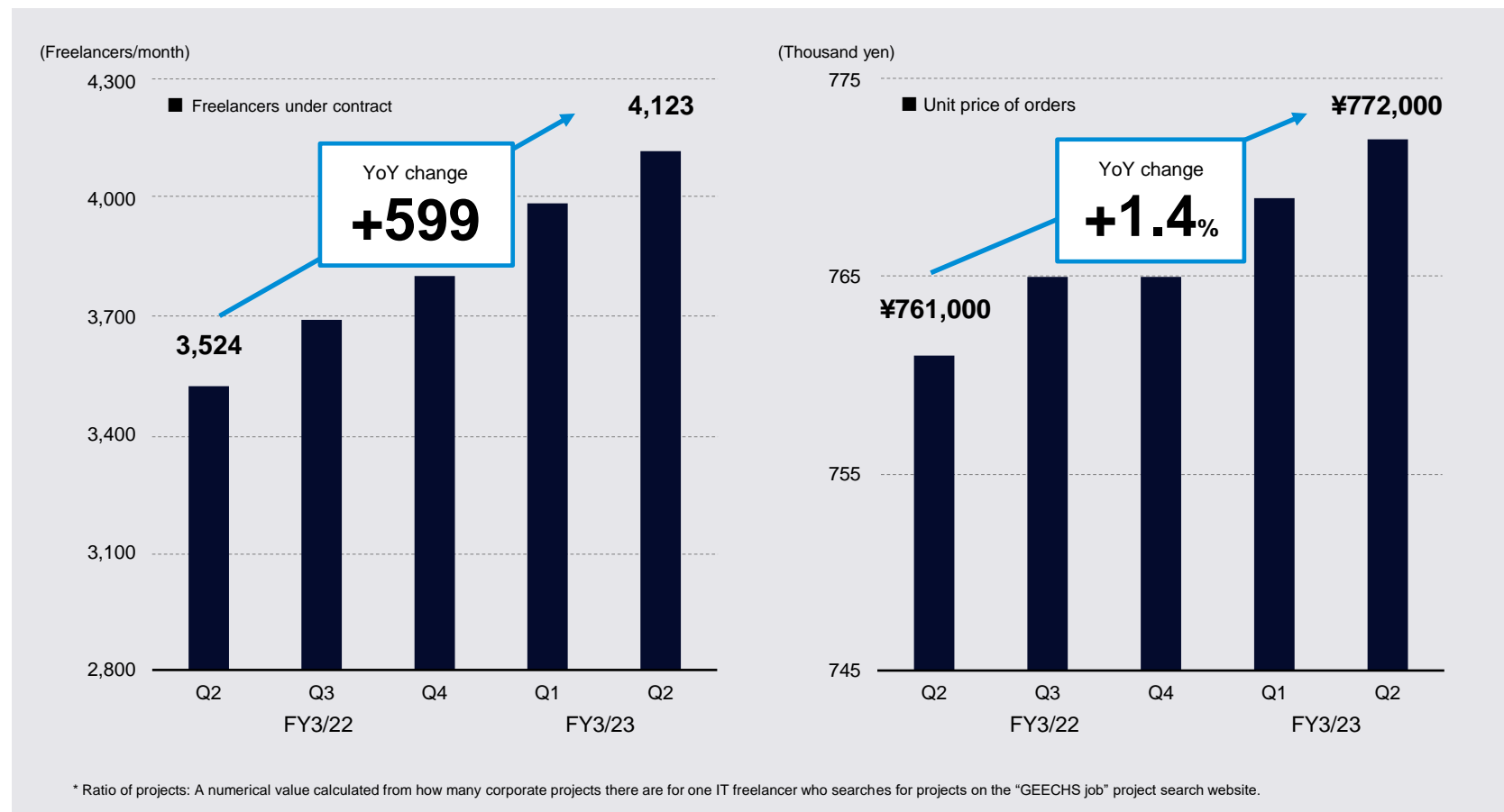


Q2 (YoY)	
Gross sales	¥3,111 m (+19.1%)
Sales	¥532 m (+19.9%)
Segment profit	¥261 m (+5.2%)
Advertising expense ratio	2.3%

Q2 Cumulative (YoY)	
Gross sales	¥6,113 m (+19.1%)
Sales	¥1,049 m (+21.9%)
Segment profit	¥539 m (+13.5%)
Advertising expense ratio	1.9%

IT Freelance Matching Business (2/3)

- The number of freelancers under contract exceeded 4,000 person-months in 2Q !
- The ratio of projects, which indicates the supply-demand balance in the IT freelancers market, remained at a high level of 10.46. Unit price of orders continued to rise reaching a record high.



Q2 (YoY)

Freelancers under contract
4,123
(+17.0%)

Unit price of orders
¥772,000
(+1.4%)

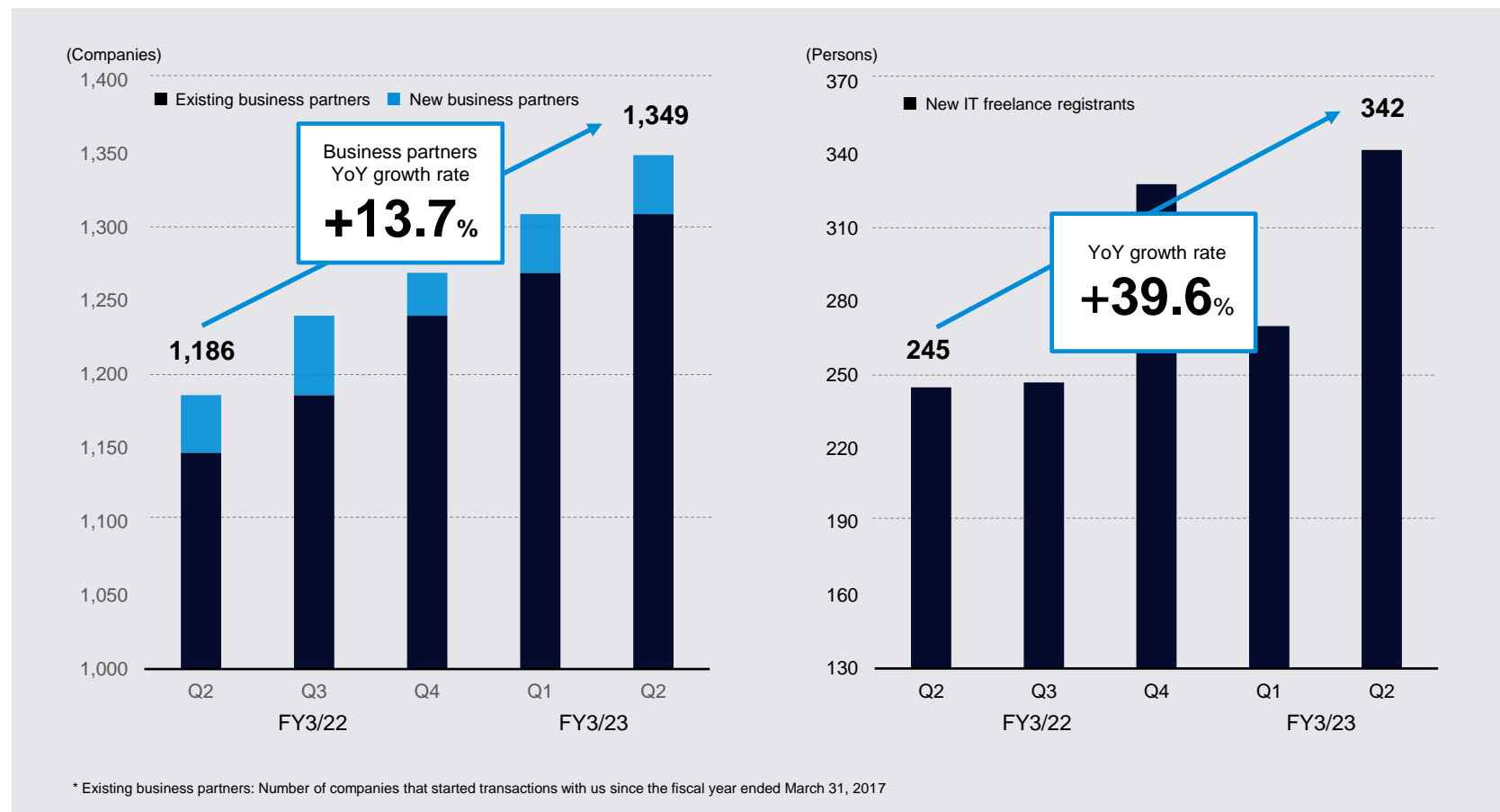
Q2 Cumulative (YoY)

Freelancers under contract
8,113
(+17.6%)

Unit price of orders
¥770,000
(+1.0%)

IT Freelance Matching Business (3/3)

- Steady growth in the number of new business partners, partly due to the effects of strengthening sales structure, etc.
- The number of new IT freelance registrants grew significantly, reaching a record high due to the effects of advertising and the success of the refer-a-friend campaign



Q2	(YoY)
New business partners	40 (+2.6%)
New registrants	342 (+39.6%)
Q2 Cumulative	(YoY)
New business partners	80 (-2.4%)
New registrants	612 (+20.9%)

Profitability of IT Freelance Matching Business

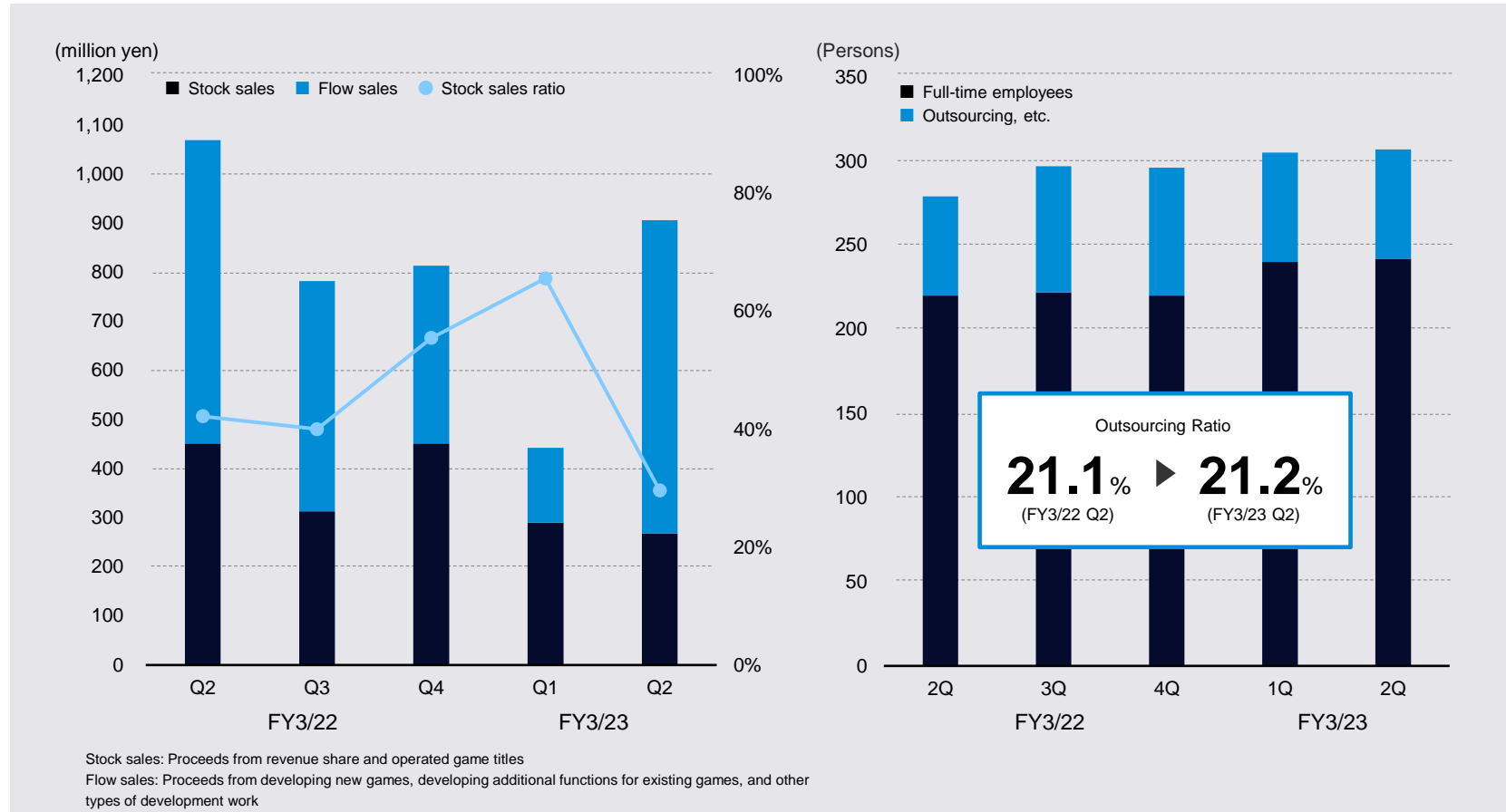
- Although CAC increased due to increased strategic advertising expenses, including the use of Koji Kato as an image character, LTV also increased due to growth in average duration of service, mainly as a result of strengthening the CS system, etc.
- Continues to be a highly profitable business model with high unit economics of 3.5

KPI	Definition	End of Mar 2022	End of Sep 2022
Unit economics	Return on IT freelancer acquisition cost (= LTV / CAC)	4.5	3.5
LTV (thousand yen)	One IT freelancer generates under contract Average gross margin (= ARPU x Average duration)	2,017	2,155
Average revenue per user (ARPU, thousand yen)	Average monthly price (gross margin) per IT freelancer	123	127
Average duration (months)	Average duration of IT freelancer*	16.4	17.0
Customer acquisition cost (CAC, thousand yen)	Average acquisition cost per IT freelancer (Advertising expenses + Personnel expenses)	473	646

* Average duration freelancer works including project changes from April 2019

Game Business

- Significant growth in both sales and profit in Q2 due to the recording of sales from rescheduled titles and steady progress in a new development project
- Drop in stock sales was due to the closing of one operating title and decrease in proceeds from revenue share in some operating titles
- Sales are expected to fall due to delays in receiving orders for new titles from Q3 onwards



Q2	(YoY)
Sales	¥906m (-15.3%)
Segment profit	¥217m (-50.3%)
Q2 Cumulative	(YoY)
Sales	¥1,348m (-18.5%)
Segment profit	-¥29m
Operating game titles	5
Titles under development	4
No. of employees (as of end Q2)	307 (242 full-time, 65 outsourced)

Other Business

Topics

Seed Tech Business

- Offshore development sales grew steadily due to orders for new projects in addition to upselling of existing projects.
- Sales increased in Q2 due to the resumption of IT study abroad, something not initially projected for.
- Segment losses posted in first half as projected due to continued investment in content development for Sodatech

x-Tech Business

- Significant year-on-year growth due to increased sales in marketing and media production support for golf-related companies, partly due to the booming golf market
- The Gridge Cup amateur golf tournament has teed off, and although tournament sales were projected to increase, they remained at the same level as the previous year.

Seed Tech Business

Q2 (YoY)

Sales **¥48m**
(+28.3%)

Segment profit **¥3m**
(-28.2%)

Q2 Cumulative (YoY)

Sales **¥74m**
(+3.8%)

Segment profit **-¥33m**

x-Tech Business

Q2 (YoY)

Sales **¥59m**
(+40.0%)

Segment profit **¥14m**
(+1,112.0%)

Q2 Cumulative (YoY)

Sales **¥102m**
(+20.2%)

Segment profit **¥27m**
(+106.7%)

Consolidated Balance Sheet & Cash Flow Statement

- Operating cash flow decreased slightly due to a decrease in income before income taxes and other deductions. It is expected to increase significantly in the second half of the year due to the receipt of payments for development projects in the Game Business from Q3 onward.
- Investment cash flow increased due to the absence of head office relocation expenses incurred on a spot basis in the previous fiscal year.

Balance Sheet

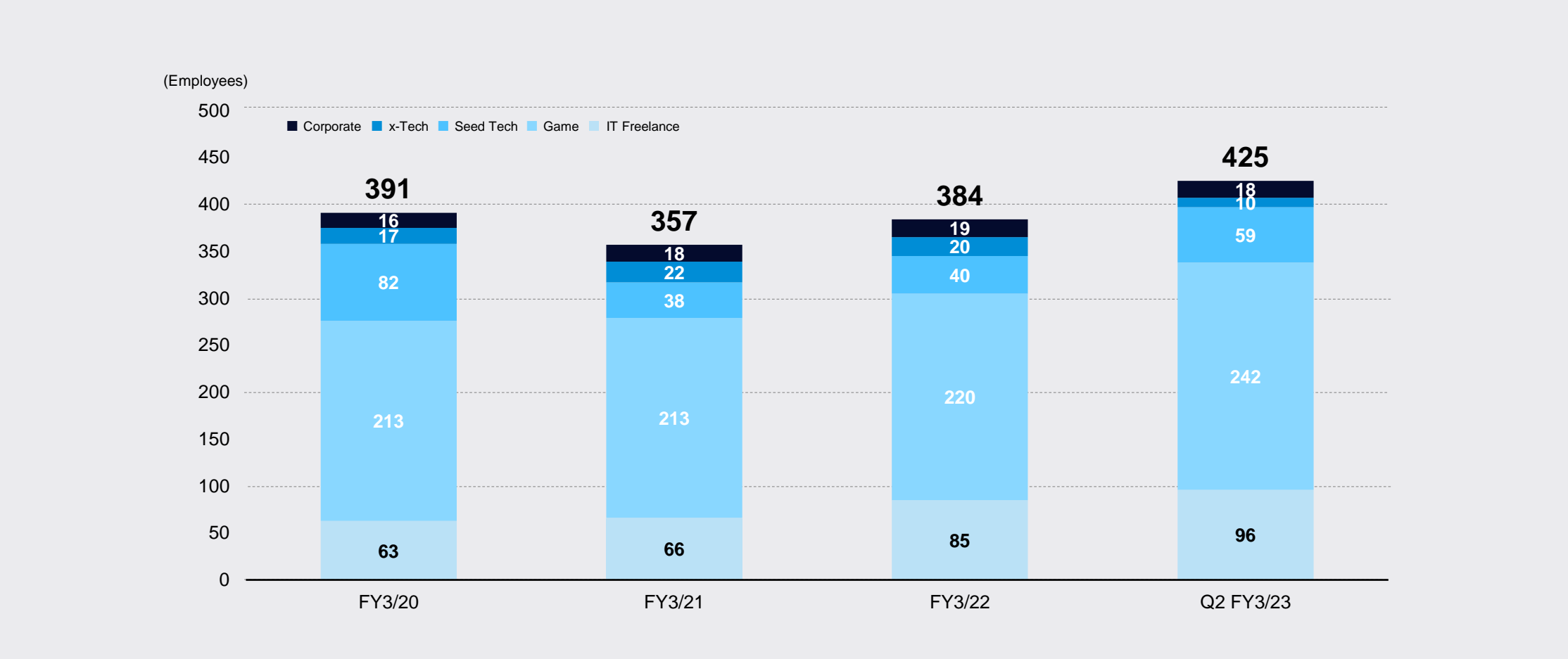
	FY3/22	FY3/23 Q2	Change
Current assets	5,524	5,653	+129
Cash and deposits	3,357	3,159	-198
Accounts receivable and contract assets	2,027	2,284	+256
Work in process	5	4	-1
Fixed assets	349	363	+13
Tangible fixed assets	24	17	-6
Investment securities	129	140	+10
Total assets	5,874	6,017	+142
Liabilities	1,403	1,475	+71
Accounts payable	1,033	1,070	+36
Contract liabilities	9	17	+7
Net assets	4,470	4,541	+70
Total liabilities and net assets	5,874	6,017	+142

Cash Flow

	FY3/22 Q2	FY3/23 Q2	Change
Operating cash flow	-55	-80	-25
Income before income tax	652	263	-388
Increase/decrease in notes and accounts receivable – trade	-495	-255	+240
Increase/decrease in inventories	1,113	1	-1,111
Increase/decrease in contract liabilities	-1,096	6	+1,103
Amount of corporate tax paid	-312	-59	+252
Investing cash flow	-108	-1	+107
Payment of lease and guarantee deposits	-56	0	+56
Fulfillment of asset retirement obligations	-39	0	+39
FCF	-163	-81	+81
Financing cash flow	-103	-111	-8
Dividends	-104	-104	0
Cash and deposits balance	2,880	3,159	+278

Changes in the Number of Employees

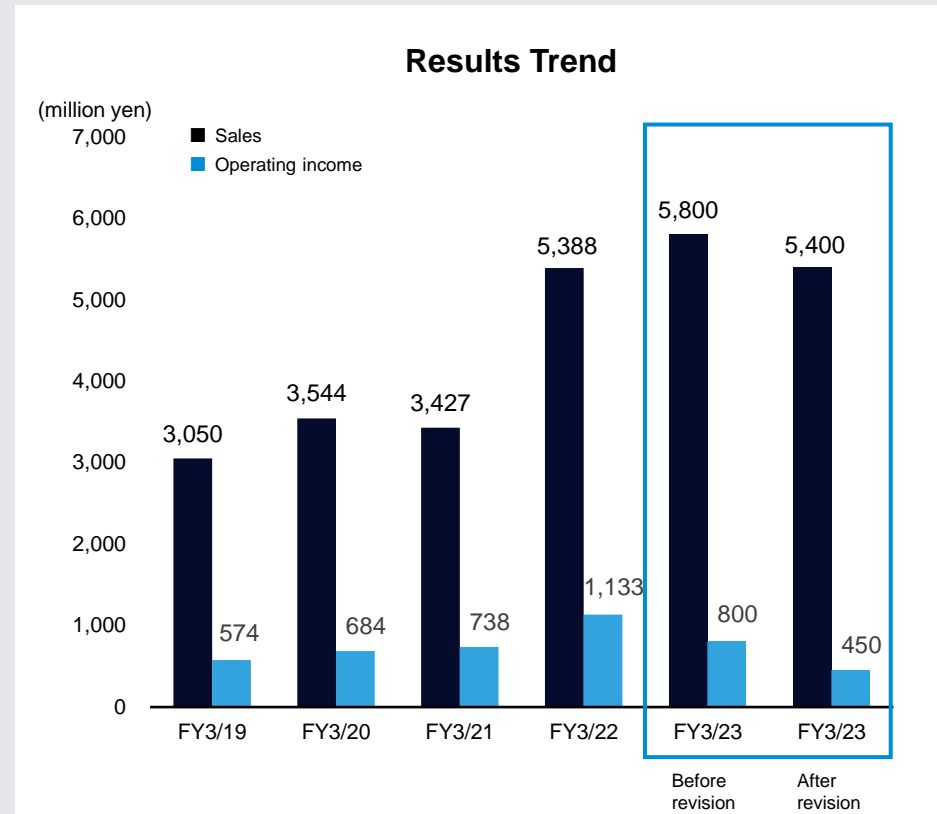
- In the IT Freelance Matching Business, there was an increase of 11 employees from the end of the previous fiscal year due to an increase in mid-career hires resulting from the strengthening of systems in each division, in addition to new graduates
- In the Game Business, in addition to new graduates and mid-career employees, the number of employees increased by 22 from the end of the previous fiscal year due to the transfer of personnel from the xR division as a result of x-Tech business restructuring.
- In the Seed Tech Business, the number of engineers increased by 19 compared to the end of the previous year due to an increase in offshore development sales



Revision of Full-year Performance Forecast (Consolidated)

- Due to a delay in the timing of orders for new titles and a drop in stock sales in the Game Business, and in anticipation of unplanned expenses related to the closing of an M&A project, we have given a downward revision of sales and profit.

(million yen)	Full-year projection		Change	Previous year results	
	Before revision	After revision		Full-year	YoY
Sales	5,800	5,400	-400	5,388	+0.2%
Operating Income	800	450	-350	1,133	-60.3%
Ordinary Income	800	450	-350	1,135	-60.4%
Net Income	480	260	-220	705	-63.1%



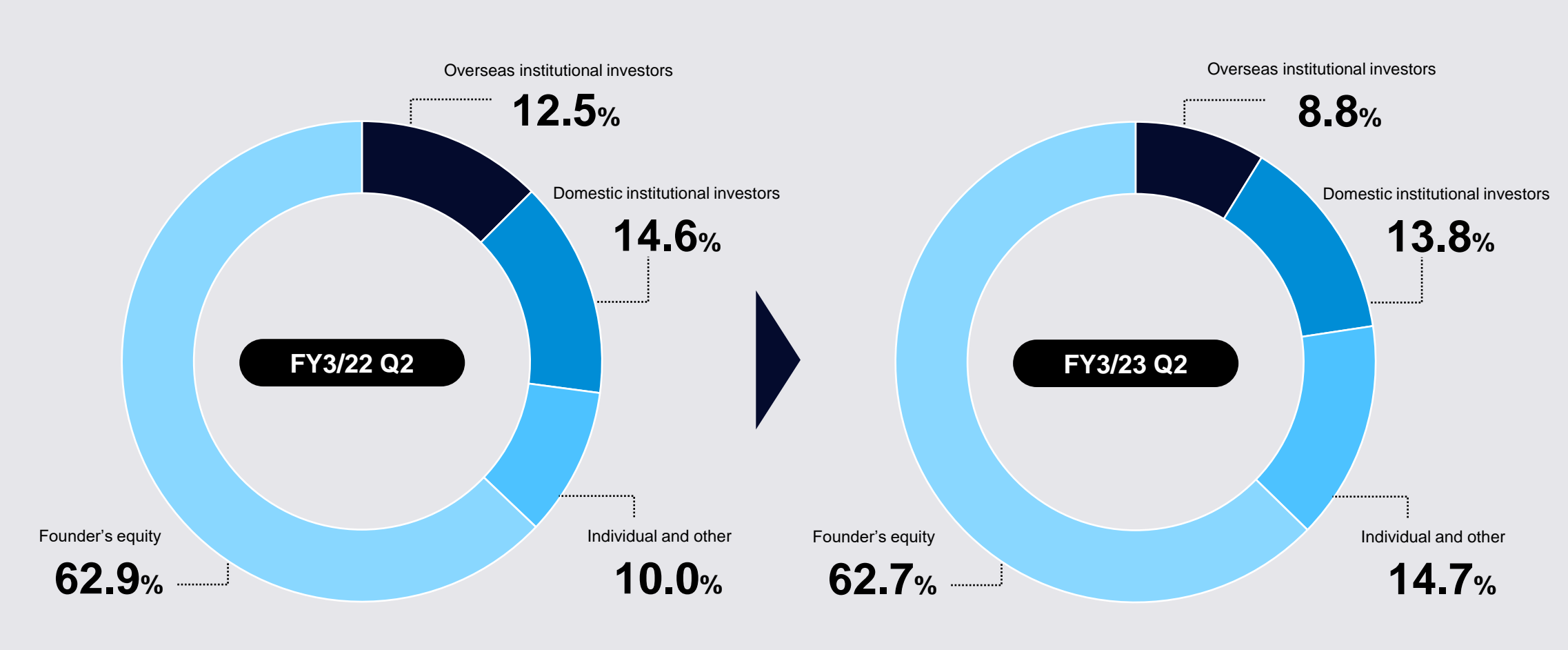
Revision of Full-year Performance Forecast (by Segment)

- IT Freelance Matching Business: Sales remained unchanged as initially projected with profit revised upward through appropriate cost controls
- Game Business : Has been revised downward due to the delay in receiving orders for multiple titles scheduled for the second half and expected decrease in stock sales.
- Seed Tech Business : In addition to maintaining strong offshore development, we expect further increase in orders for IT study abroad, which was not originally projected, revising upward both sales and profits
- x-Tech Business: : Gridge Cup-related sales are forecasted to fall short of expectations. Although the increase of high-margin investment projects contributed to maintaining profits, we have given a downward revision to sales.
- Common expenses : Expected to increase due to the recording of M&A-related expenses

(million yen)		Before revision	Full-year projection		Previous year results	
			After revision	Change	Full-year	YoY
IT Freelance	Sales	2,200	2,200	0	1,814	+21.2%
	Profit	900	1,000	+100	996	-0.3%
Game	Sales	3,200	2,850	-350	3,251	-12.4%
	Profit	400	80	-320	562	-85.8%
Seed Tech	Sales	150	160	+10	116	+37.7%
	Profit	-80	-60	+20	-26	-
x-Tech	Sales	250	200	-50	206	-3.1%
	Profit	50	50	0	36	+36.5%
Common expenses		-470	-620	-150	-435	-

Shareholder Composition

- In line with the overall slump in the stock market due to global financial tightening and the situation in Ukraine, the overseas institutional investor ratio fell 3.7%, the domestic institutional investors ratio dropped 0.8%, and the individual investors ratio increased 4.7%.



M&A

3

**Share Acquisition of
Launch Group Holdings Pty Ltd**

Key Points of M&A

Highlights

- **Acquired Launch Group Holdings Pty Ltd, a fast-growing IT staffing business in Australia**
- **Launch has sales of around ¥10bn and a database of more than 350,000 IT freelancers.**
- **GEECHS and Launch have a combined gross sales of over ¥20bn.**
- **Expansion expected for cross-border IT staffing business in Japan, the Philippines, and Australia**
- **Aiming to expand business within APAC region**

GEECHS Overseas Strategy

Aiming to become one of the largest IT freelancer sharing platforms in the growing APAC market

Significance

- Acquiring a company in Australia, one of the world's five largest markets for recruitment services and the largest market in the APAC region, will serve as a foothold for business expansion in the Asia-Pacific region.
- We can take our IT freelancer segment further onto the global stage

The Australian Macro Environment

- Australia is a country with a stable economy with strong growth in diverse industries, a healthy demographic with population growth due to immigration and natural increase, and a significant surge in net employment in the current period.

Key Australian market data

Key data



Population

25.75 million

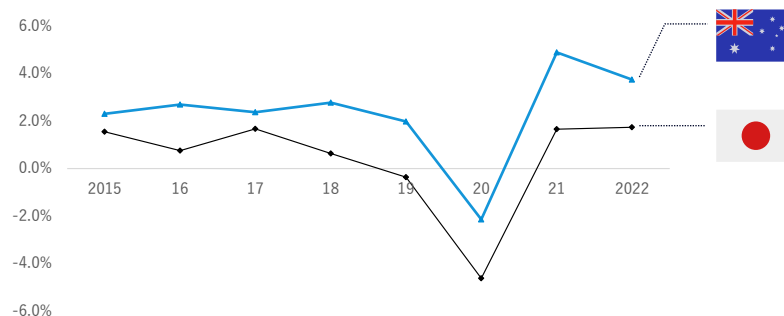
125.07 million

No. of IT engineers and ratio*

265,000 (1.03%)

1,253,000 (1.00%)

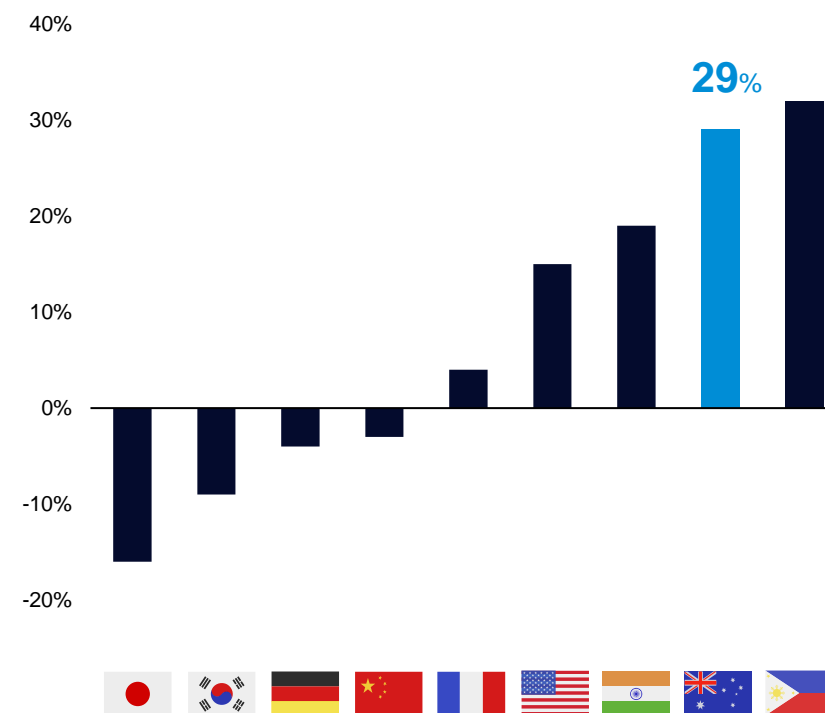
Real GDP growth rate



Sources: Ministry of Foreign Affairs, Statistics Bureau of Japan (Ministry of Internal Affairs and Communications), IMF - World Economic Outlook Databases, Human Resocia

* Figures calculated independently based on data from each source

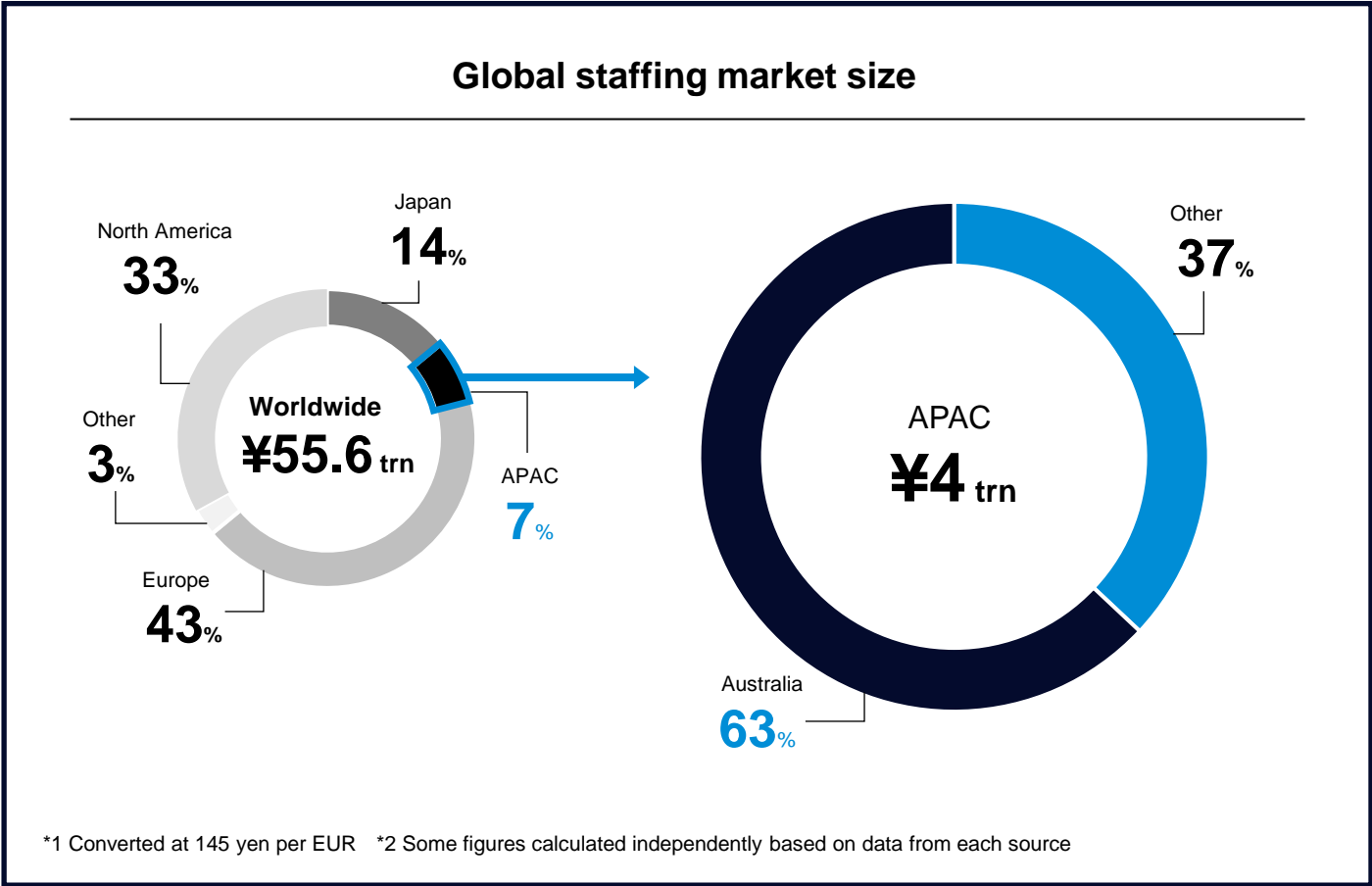
Comparison of forecasted population growth rates of countries around the world (2020–2050)



Source: World Population Prospects, 2019, United Nations

The Australian Recruitment Services Market

- Australia is one of the top 5 markets, accounting for 64% of the global recruitment services market, and the largest market in the APAC region
- Staffing market size: Australia = ¥2.5trn, Japan = ¥7.6trn



**Recruitment services market*
Top 5 largest markets (sales)**

¥45.8 trn (2019)



Total staffing, recruitment, MSP, RPO, and career management
Source: Economic Report, World Employment Confederation

Launch Group Holdings Pty Ltd



Company name: Launch Group Holdings Pty Ltd

Representative: Rebecca Jane Wallace

Established: 2006

Business description: IT staffing business, MSP business, and recruitment services business utilizing freelance and casual employment

Group company: Launch Recruitment Pty Ltd

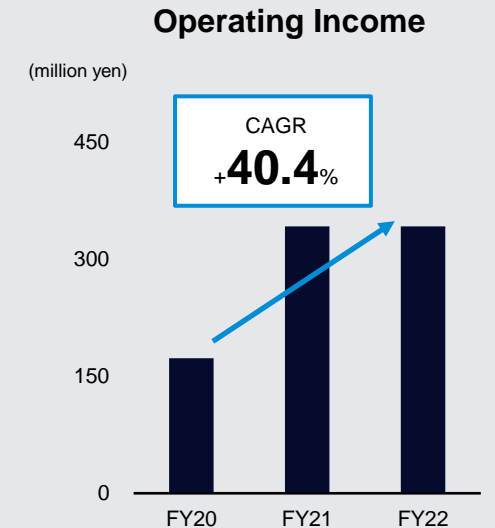
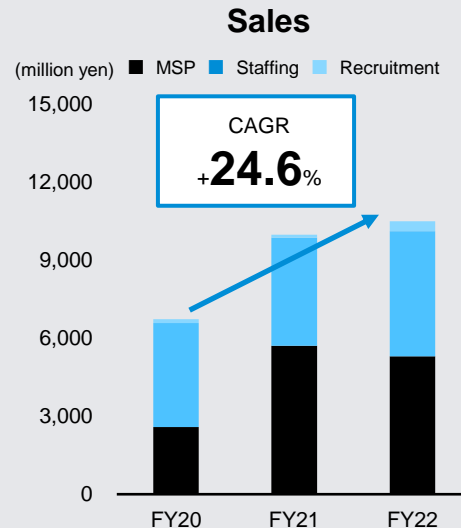
Head office: Sydney, New South Wales, Australia

Offices



Financials*

(million yen)	FY20	FY21	FY22
Sales	6,717	9,959	10,436
Gross profit on sales	789	928	1,186
Operating Income	173	342	342
EBITDA	183	354	358



* Converted at 95 yen per AUD

Launch's Strengths (1/2)

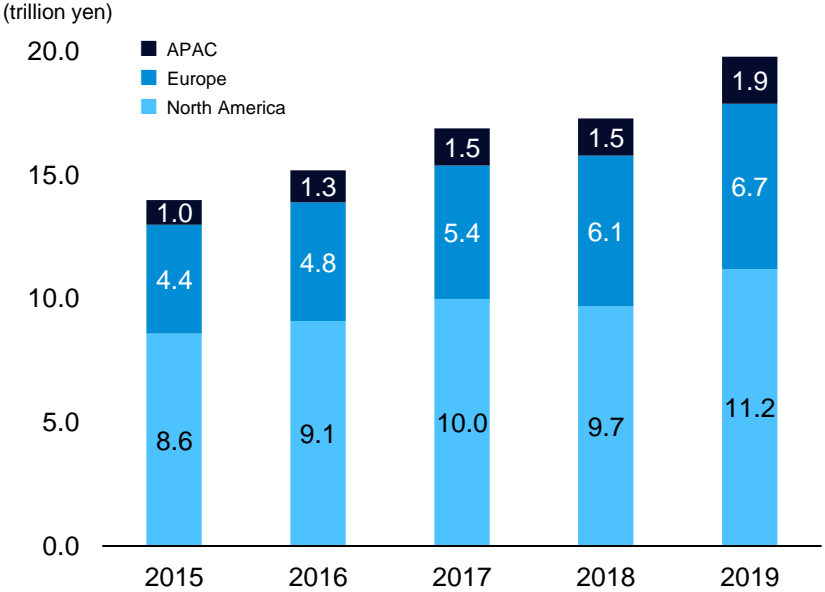
- Managed Services Providers (MSP) is expanding worldwide, and Launch's MSP is also expected to grow steadily, built on a solid customer base by comprehensively implementing a series of processes related to customer procurement from marketing to contracts
- Provides the Vendor Management System, an in-house developed system, which solves all human resource management issues in casual employment

Vendor Management System

Human Resources Information Management	Information management of human resource data, such as skills, in the cloud. Customer companies also have access to database.
Recruitment process	Centralized management of job listings, interview arrangements, contracts, etc.
Labor management	Centralized management of work hours and expenses for personnel under contract
Recruitment agency management	Comprehensive and centralized management of multiple recruitment agencies that customers deal with



Global MSP market size



Source: Economic Report, World Employment Confederation
 * Converted at 145 yen per EUR

Launch's Strengths (2/2)

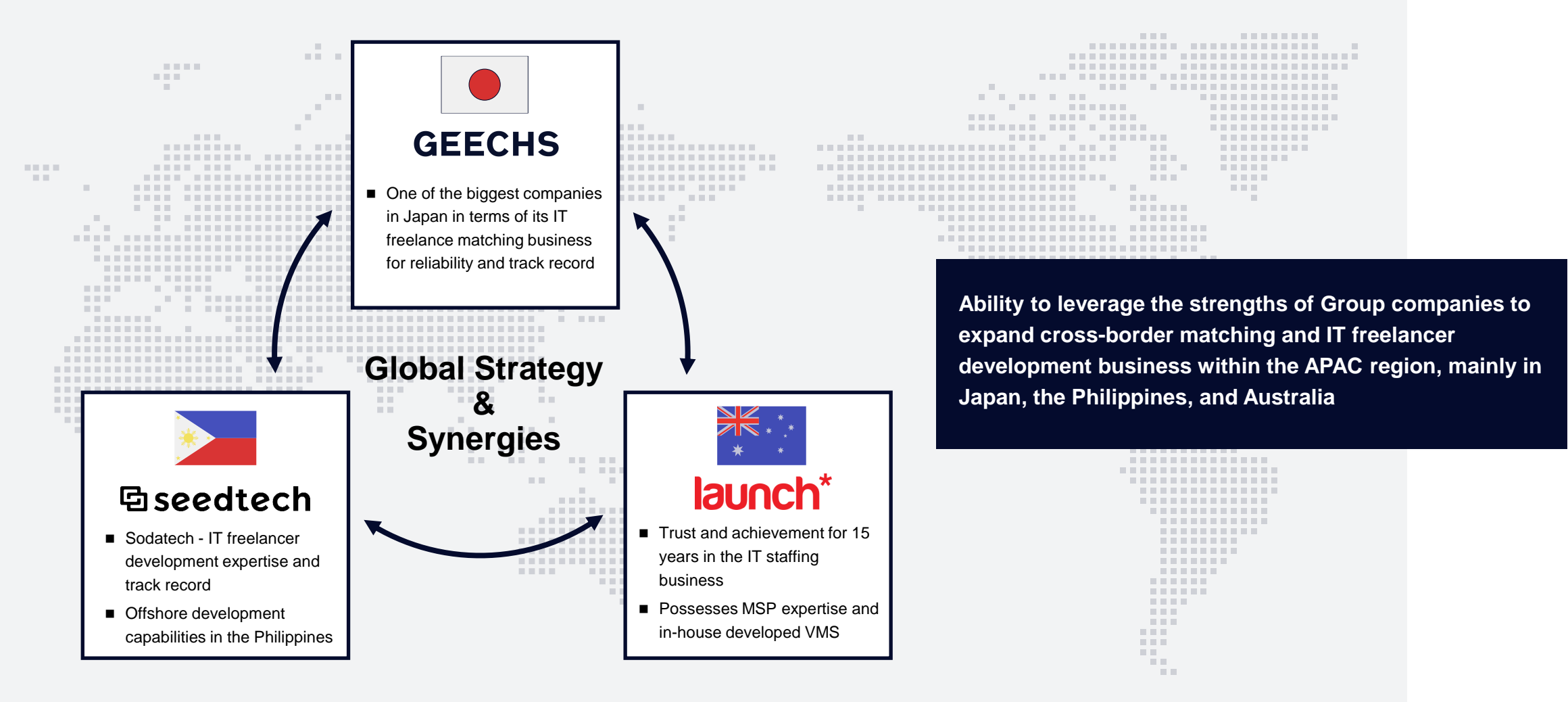
- Since its establishment in 2006, Launch has earned trust and a track record as a pioneer start-up company in the IT staffing service industry. Launch has been doing business continuously with more than 50% of its customers for more than 5 years.
- Launch has its own IT staffing registration database of over 350,000 people with about 7,000 person-months in year.

Main clients



GEECHS Global Strategy and Synergies

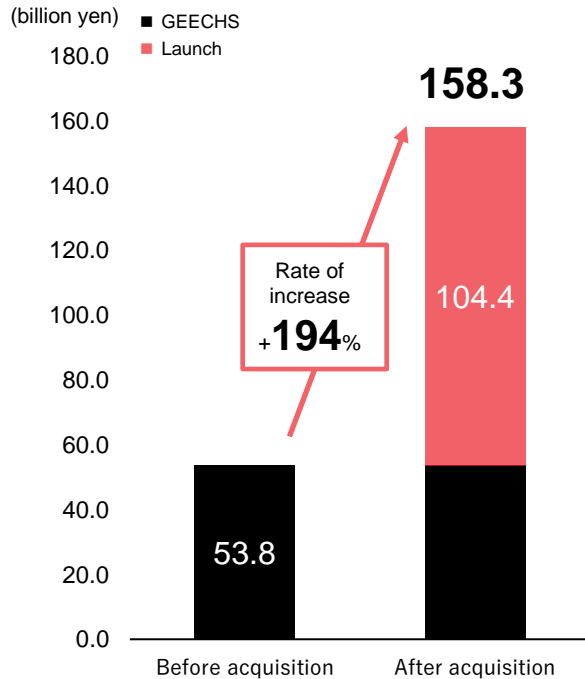
Evolving into a global platform for sharing IT freelancers



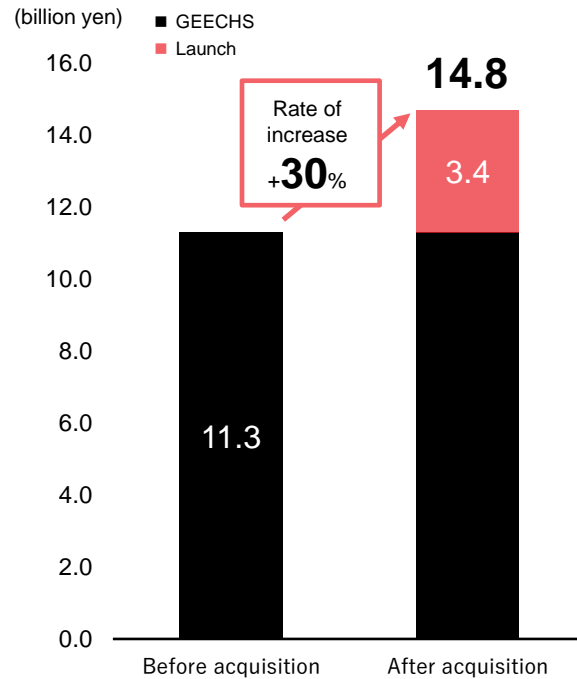
Results Impact Image (GEECHS + Launch Simple Aggregation)

- Greater sales to a scale that will achieve the G100 medium-term management plan ahead of schedule
- By making Launch the overseas division of the IT Freelance segment, **sales in the segment will increase significantly, becoming the largest segment in terms of both sales and profit.**
- The graphs below show simple aggregated results for FY3/22 for GEECHS and for FY6/22 for Launch

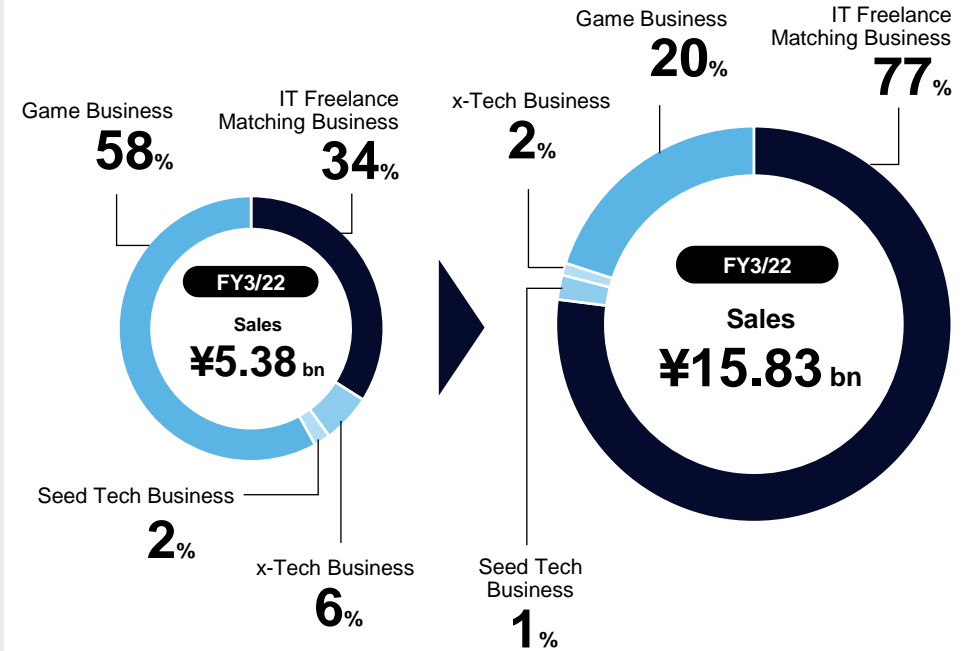
Sales



Operating Income



Segment composition



*1 Converted at 95 yen per AUD

Share Acquisition

Acquisition amount

¥1.79bn (AUD 18,887k, 70% stake)

*1 Converted at 95 yen per AUD *2 Funds for acquisition to be borrowed from bank

Date of share acquisition

January 2023 (planned)

Results impact

Little impact on consolidated results for this fiscal year

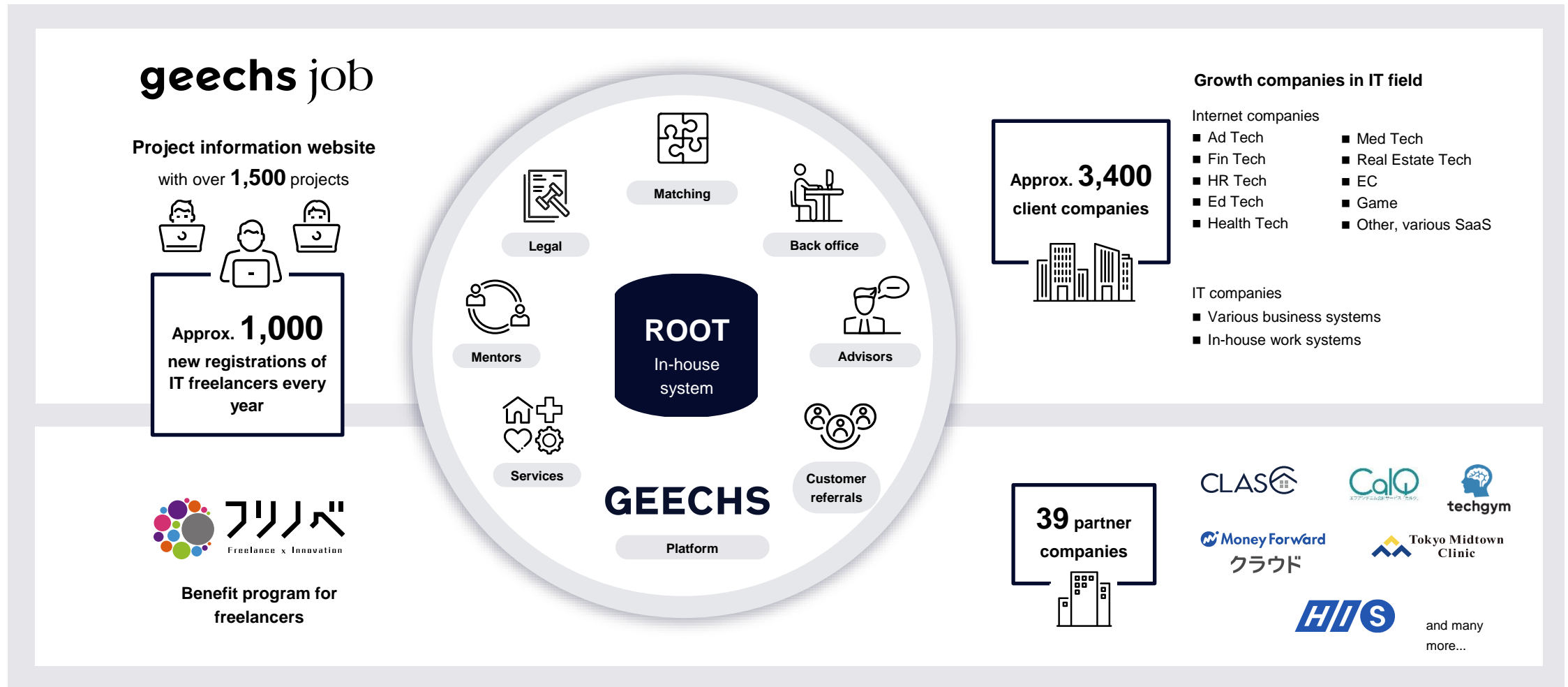
- Balance sheet consolidated from the fiscal year ending March 31, 2023, and income statement to be consolidated from the fiscal year ending March 31, 2024
- Various costs related to the acquisition have already been reflected in the revised full-year forecast.

Appendix

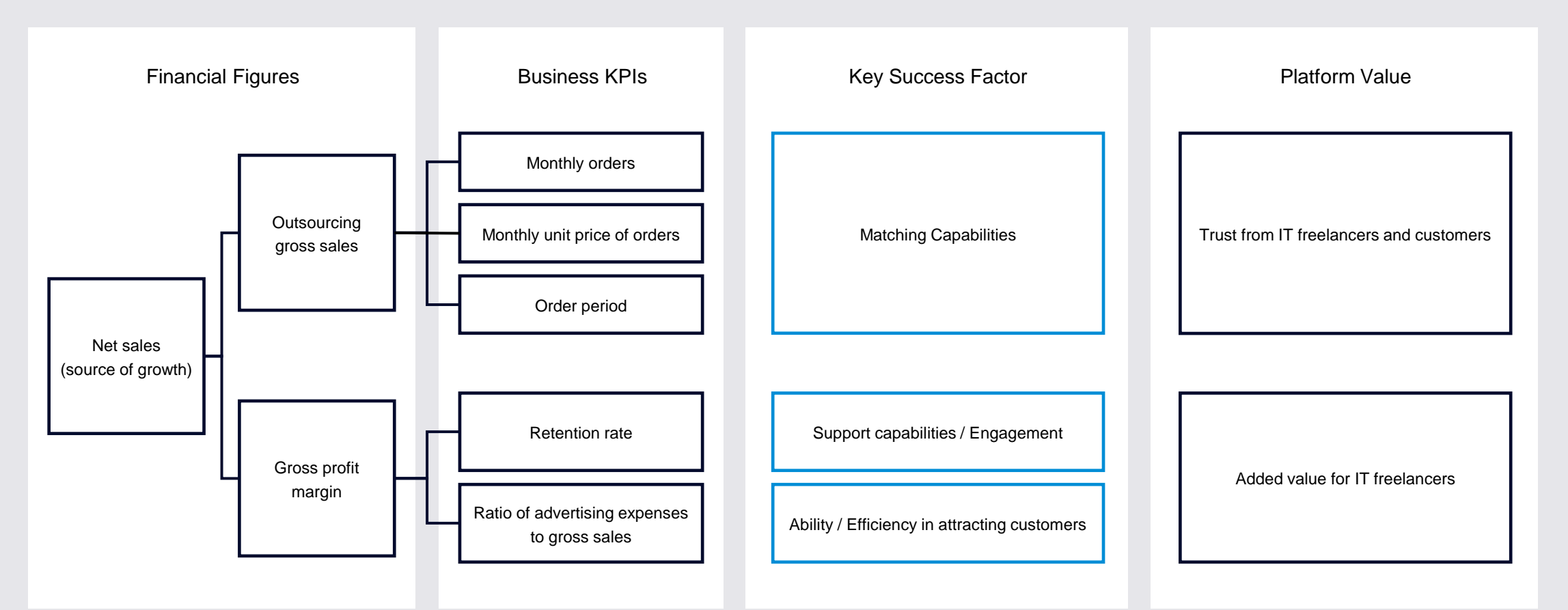
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IT Freelance Matching Business

Technology Resource Sharing Platform

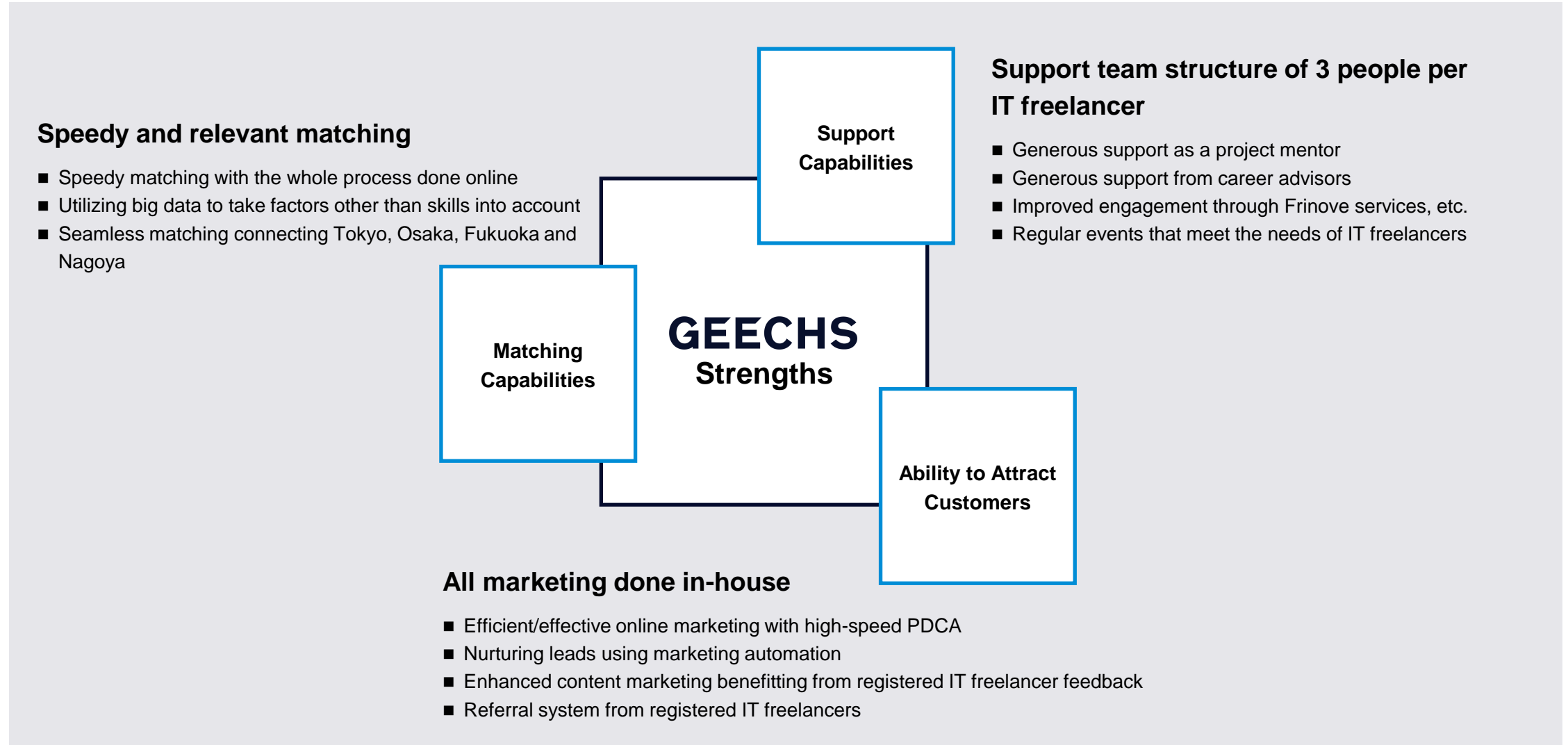


Source of growth



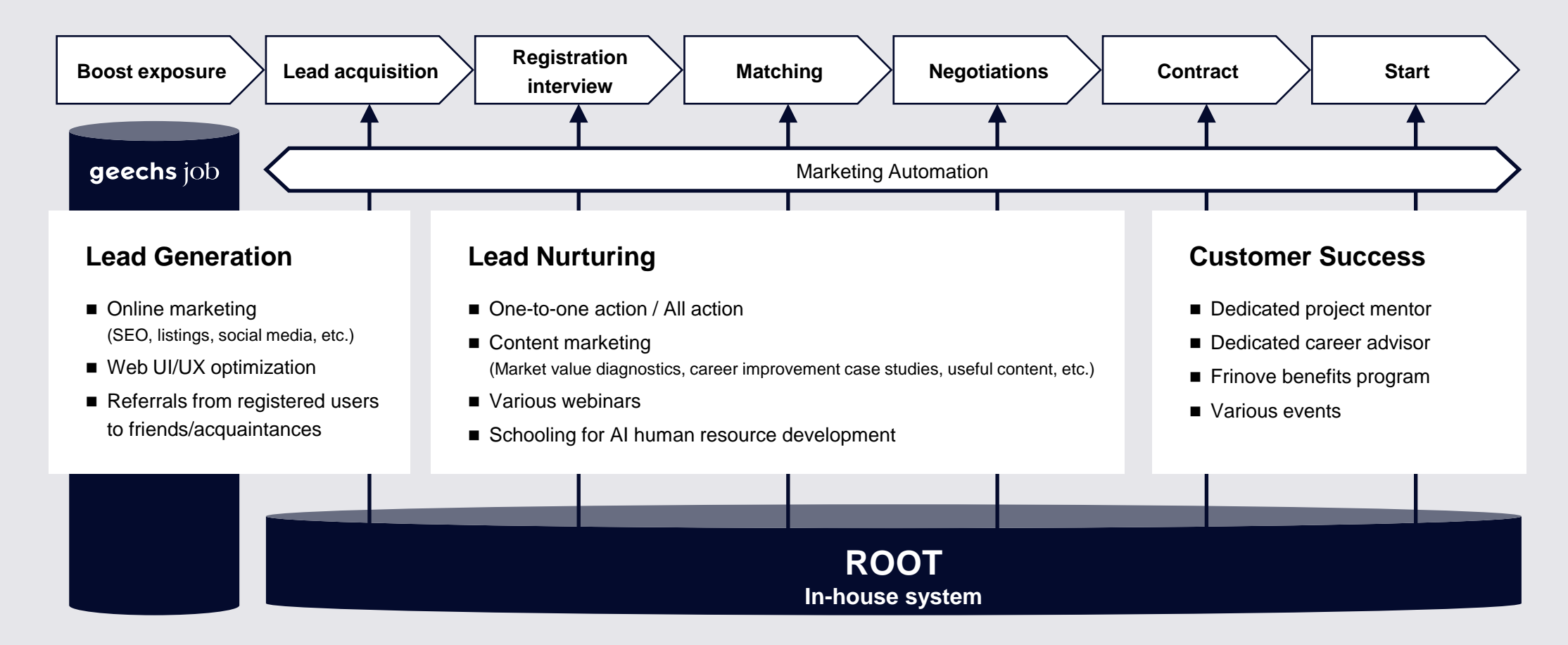
Net sales: Refers to the difference between the total amount of orders received from customers and the total amount of orders placed with IT freelancers (accounting sales).
 Outsourcing gross sales: Refers to the total amount of outsourced orders received from customers.

GEECHS Strengths



Connect with IT Freelancers

Improve engagement by having effective contact with IT freelancers over the long term



Differences from Similar Businesses

Developing a platform specifically for mid- to high-spec, professional IT freelancers

	GEECHS	Crowdsourcing	IT Technician Dispatch
Registrant	IT freelancers (main job)	Freelancers (side/main job), and others	Dispatched workers
Main clients	Growth companies in IT field	Medium-sized and large companies	Major system integration companies
Type of contract	Quasi-contract	Service contract	Worker dispatch contract
Pay basis	Per hours worked/month	Per deliverables	Per hour
Contract term	From 1, 3 or 6 months	Based on project	From one month
Main type of work (project)	Internet service development	Wide variety of low-cost projects, such as design production	<ul style="list-style-type: none"> • Managing legacy systems • Developing work systems
Employment relationship	None	None	Employment relationship with temping agency

Engagement

Strengthening ongoing partnerships to maximize business by increasing engagement with IT freelancers

49 services provided

for IT freelancers so they can work for extended periods without the extra stress

- Seminars on how to file a tax return
- Discounts on accounting software
- Support via various online learning services
- Discounts for medical checkups and health screenings
- Special offers on English study abroad programs
- Special benefits for weddings and other life events
- Discounts on mortgage administration fees
- Affiliated credit cards and other benefits
- Benefits to support learning of AI technology etc



Game Business



G2 Studios

G2 Studios Inc.
Planning, development, and
operations for smartphone
game apps

Asobi Creators

In partnership with major licensors and game manufacturers, G2 Studios Inc., a Group company specializing in the gaming business, plans, develops and operates native app games for smartphones based on Unity.

1. Specialists in Partner Strategy

With solid technical capabilities centered on Unity / PHP, we have stabilized our revenue base through contract development and operations, winning revenue share from successful titles. We have also increased orders for globally distributed titles.

2. Top Sales Ranking for Game Development

In addition to the expertise we have built up in 2D / 3D game development, we have a wealth of experience in operating a wide range of game genres. Looking to the future, we will also focus on research and development in the metaverse.

3. Securing Development Lines through Cooperation with IT Freelance Matching Business

Through collaboration within the Group, we have flexibly created development lines for each project while utilizing our own base of IT freelancers.

Differences between Developer and Publisher

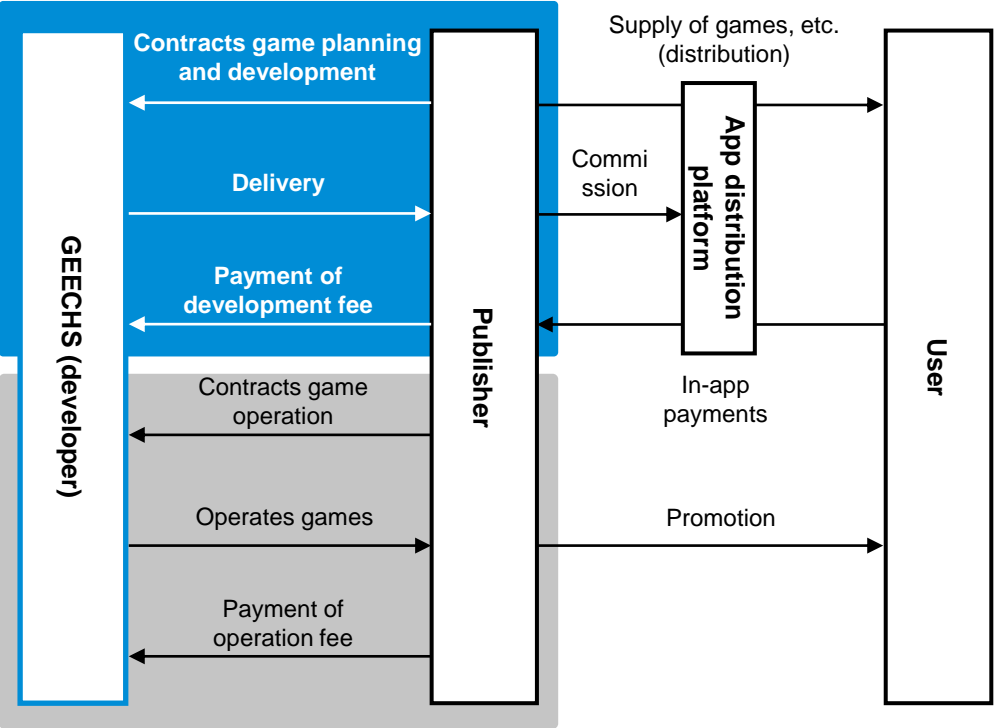
The future strategy of the Game Business is to become a developer of globally distributed titles

	Developer (GEECHS)	Publisher
Main role	Planning, development, and operation of titles	Planning, distribution and promotion of titles
Revenue model	<ul style="list-style-type: none"> ● Planning and development sales from publishers (flow sales) ● Operating sales from publishers (stock sales, fixed) ● Revenue share sales according to title billing (stock sales, variable*) 	<ul style="list-style-type: none"> ● In-app payments ● Advertising app
Risk/return	Low risk / middle to high return	High risk / high return
Business features	<ul style="list-style-type: none"> ● Fixed and stable earnings regardless of whether title is a hit or not ● Limited upside, but big returns on hit titles ● Stock-type business model with low volatility 	<ul style="list-style-type: none"> ● High hopes for upside if title is a hit ● If not a hit, high risk volatile business model difficult to recover costs
		* Determined according to contract for each title

Game Business: Business and Revenue Image

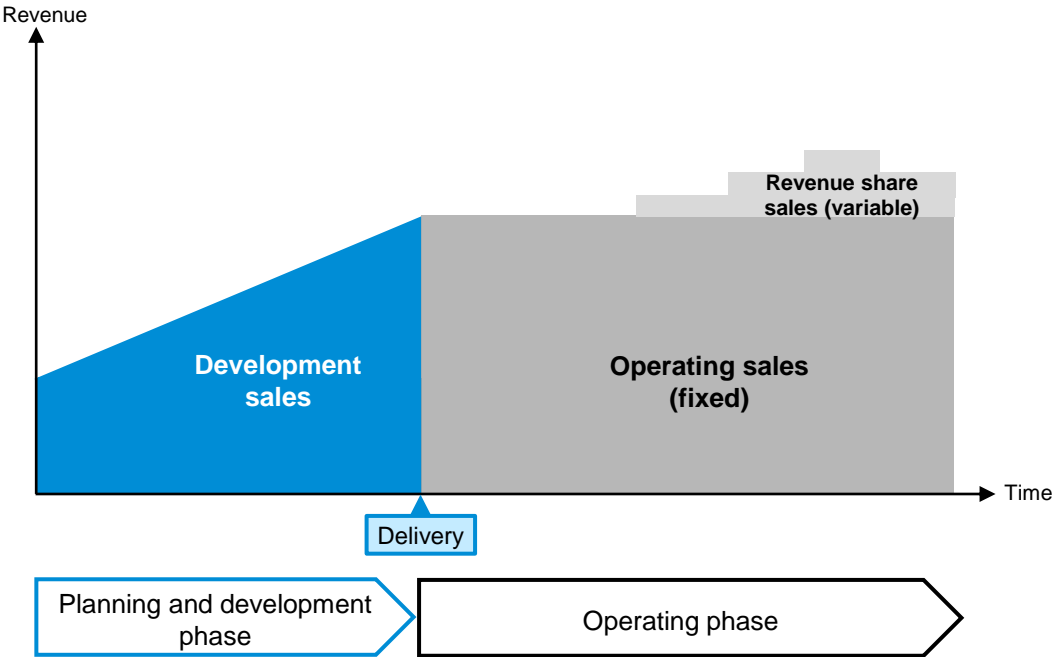
Business Model

- GEECHS is a developer specifically contracted by major game companies (publishers) for the planning, development and operation of games



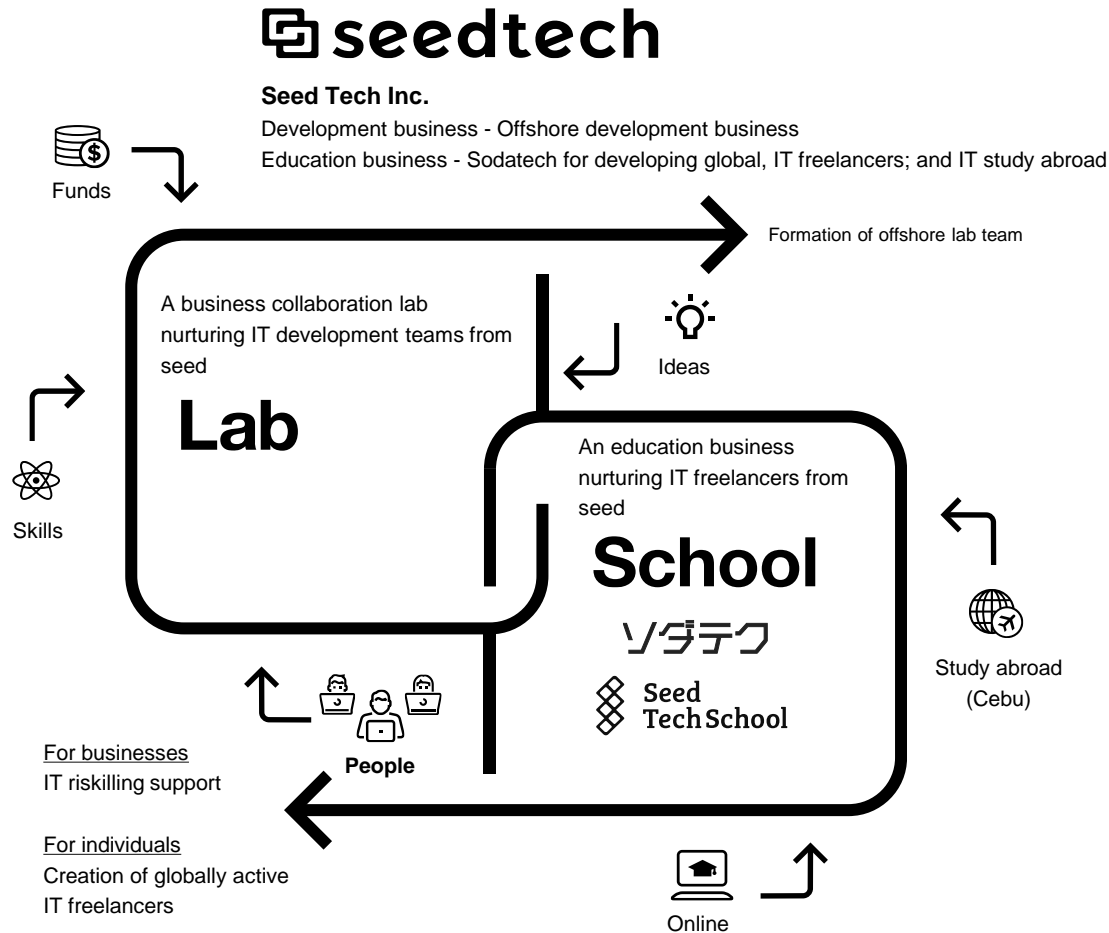
Revenue Image

- Since there has been a greater shift from the cost recovery to the percentage of completion method from FY3/23, more stable revenue recognition is possible during the planning and development phase
- During the operation phase, in addition to fixed operating sales, revenue share sales according to the title's billing sales are recorded* after the publisher's development costs have been recuperated



* Determined according to contract for each title

Seed Tech Business



1. Providing Sodatech, a DX/IT freelancer development service for companies

Providing a SaaS-type DX/IT freelancer development platform for businesses. An expansive curriculum containing more than 300 tutorial videos with a total learning time of more than 400 hours to aid the reskilling of non-engineers.

2. A global standard business collaboration lab for offshore development

Comprehensive support on the island of Cebu in the Philippines for securing, training, and managing IT freelancers, leading to success in generating new business, digital transformation, and product development, ideal for forming a long-term successful development team. The lab is also involved in the development of the world's largest e-commerce platform Shopify.

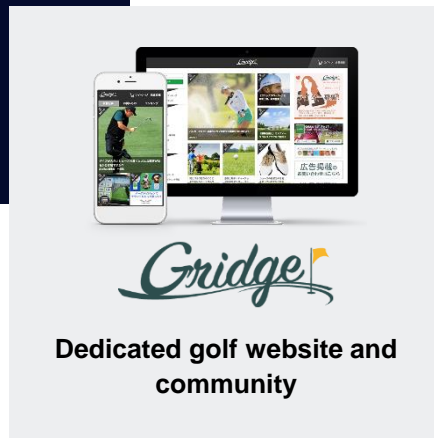
3. Programming school

A residential style programming and English school overseas. Students can learn practical and advanced skills, since the school is run by a company with a proven track record in offshore development business. The programming school supports those wanting a career change or looking for a side job, giving them the tools they need to become engineers anywhere around the world.

Taking the world forward with the power of technology

Nurturing IT development teams and IT freelancers from seed through the two businesses of development and education.

x-Tech Business



1. Digital marketing support for the golf industry

Bringing IT to golf, providing digital marketing support from the development of owned media and building direct-to-consumer platforms to managing social media channels.

2. Expansive production track record and management expertise

In addition to acting as a golf agent with the help of YouTubers and Instagrammers, we have a wealth of experience in editing and producing all kinds of videos. We also manage Gridge, one of the largest golf media channels in Japan.

3. Managing Japan's largest amateur golf tournament, the Gridge Cup

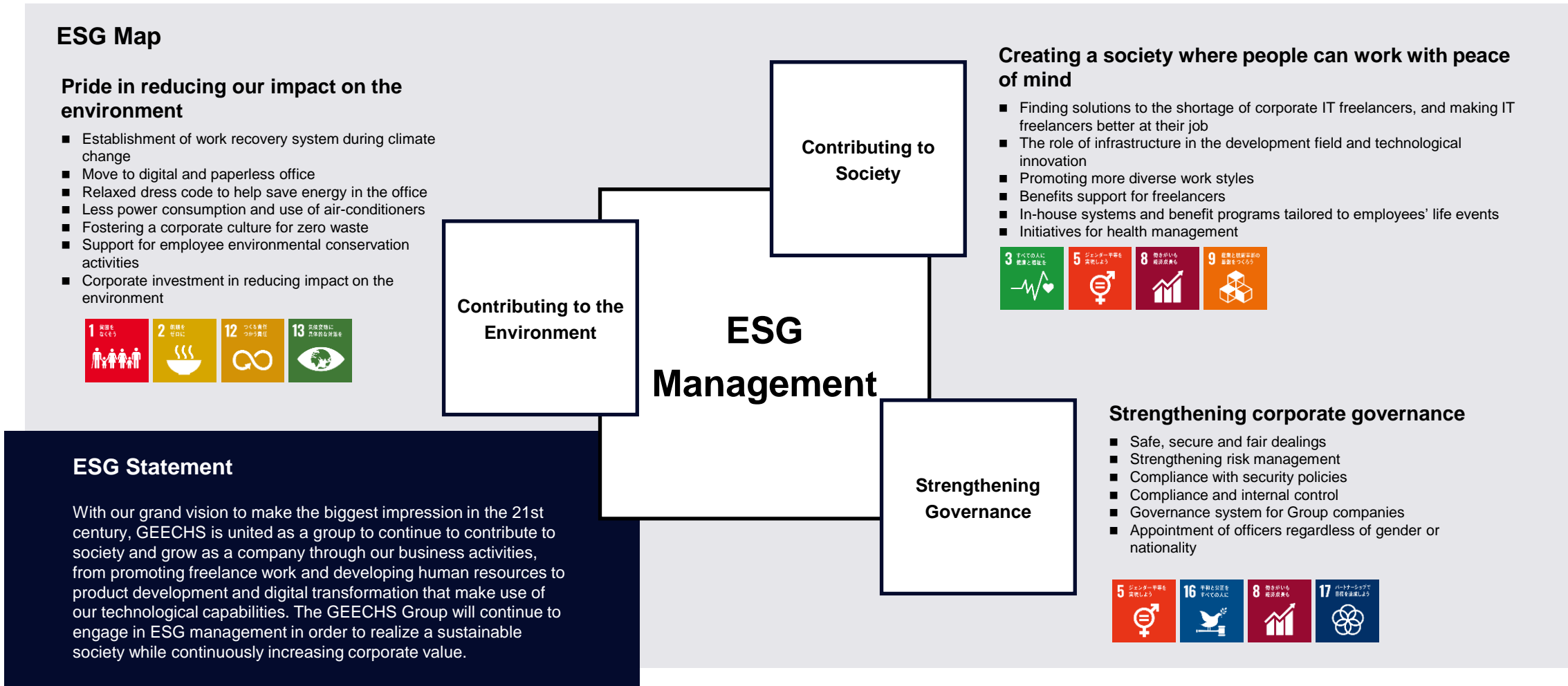
We provide offline contact points for amateur golfers and various golf-related companies, our customers, offering support that merges the offline world with the online.

A technology partner for transforming your business model

Utilizing cutting-edge technology and methods as a technology partner to transform business models bringing technology and data together. We provide value by combining our expertise in digital marketing and direct-to-consumer support in the sports industry.

ESG Statement & Map

Actively promoting initiatives based on the ESG Statement and ESG Map



Financial Highlights

Fiscal Year-End		FY3/20	FY3/21	FY3/22	FY3/23 Q2
Sales	(Thousand yen)	3,544,309	3,427,816	5,388,647	2,568,288
Ordinary Income	(Thousand yen)	675,446	713,942	1,135,706	263,476
Profit attributable to owners of parent	(Thousand yen)	390,651	457,755	705,194	145,955
Comprehensive income	(Thousand yen)	391,102	458,020	703,843	152,083
Capital	(Thousand yen)	1,086,015	1,094,214	1,101,531	1,101,981
Net assets	(Thousand yen)	3,356,232	3,830,496	4,470,860	4,541,831
Total assets	(Thousand yen)	4,700,309	6,486,303	5,874,294	6,017,044
Net income per share	(yen)	37.78	43.83	67.18	13.87
Capital adequacy ratio	(%)	71.4	59.1	75.7	74.7%
Return on equity	(%)	12.8	12.7	17.0	-
Cash flow from operating activities	(Thousand yen)	39,949	661,718	369,207	-80,307
Cash flow from investing activities	(Thousand yen)	-77,131	-48,908	-68,653	-1,634
Cash flow from financing activities	(Thousand yen)	-20,049	-22,588	-91,339	-111,142
Cash and cash equivalents at end of period	(Thousand yen)	2,559,268	3,149,695	3,357,198	3,159,146
Employees	(people)	391	357	384	425

*Make the biggest impression
in the 21st century*

Notes regarding Forward-Looking Statements

The information contained in this presentation is based on a number of assumptions. These statements are not intended to assure or guarantee the achievement of future numerical targets or measures. Please note that actual results may differ due to various factors. We are not under any obligation to update or revise the forward-looking statements in this report even if new information or events come to light in the future.

GEECHS

www.GEECHS.com