

Supplementary Materials for  
**FY3/18 Financial Results**  
for Institutional Investors

COMTURE CORPORATION

*Transforming needs  
into solutions*



May, 2018

**Koichi Mukai**  
Chairman & CEO

# Financial Highlights

(Thousands of yen)	FY3/2016(total)				FY3/2017(total)				FY3/2018(total)				YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Net sales	2,703,516	5,463,632	8,258,015	11,349,540	2,987,659	6,104,342	9,901,995	13,897,279	3,820,021	7,843,446	12,116,674	16,383,090	17.9%
Gross profit	509,094	1,154,543	1,773,680	2,510,097	657,019	1,357,660	2,133,617	3,192,131	763,183	1,720,632	2,739,754	3,746,909	17.4%
Operating income	179,539	542,031	860,581	1,293,274	269,291	605,231	914,839	1,522,663	280,273	783,044	1,383,708	1,968,149	29.3%
Ordinary income	183,667	543,890	864,415	1,295,441	269,018	602,554	937,425	1,542,714	282,828	799,280	1,406,138	2,010,683	30.3%
Profit	109,211	345,254	554,913	823,595	179,135	406,530	633,510	1,061,650	173,617	625,963	1,039,992	1,395,254	31.4%
Gross margin	18.8%	21.1%	21.5%	22.1%	22.0%	22.2%	21.5%	23.0%	20.0%	21.9%	22.6%	22.9%	
Operating margin	6.6%	9.9%	10.4%	11.4%	9.0%	9.9%	9.2%	11.0%	7.3%	10.0%	11.4%	12.0%	
Ordinary income margin	6.8%	10.0%	10.5%	11.4%	9.0%	9.9%	9.5%	11.1%	7.4%	10.2%	11.6%	12.3%	
Net income margin	4.0%	6.3%	6.7%	7.3%	6.0%	6.7%	6.4%	7.6%	4.5%	8.0%	8.6%	8.5%	
Net assets	2,917,301	2,691,679	2,992,332	3,261,034	3,249,139	3,392,419	3,538,619	3,883,547	3,947,279	4,312,180	4,619,016	4,872,412	
Total assets	4,955,589	4,625,195	4,910,330	5,582,027	5,593,116	6,503,461	7,016,247	7,285,707	7,136,999	7,784,411	8,060,830	8,600,726	
Total number of issued (Shares)	5,346,300	5,349,900	5,350,500	5,353,500	5,354,100	5,354,100	5,354,100	5,355,300	5,355,900	5,358,300	16,078,500	16,083,000	
Net assets per share (Yen)	—	—	—	671.52	606.85	633.61	660.92	725.18	737.00	804.77	287.28	302.95	
Net income per share (Yen)	22.42	71.23	114.46	169.84	36.76	83.75	130.52	218.72	35.62	128.85	71.34	218.72	
Ratio of shareholders' (%)	58.1	69.3	60.9	58.4	58.1	52.1	50.4	53.3	55.3	55.4	57.3	53.3	
Return on equity (%)	3.7	12.8	18.5	27.7	5.5	12.0	17.9	29.7	4.4	14.5	22.5	29.7	

# Balance Sheet

(Thousands of yen)	1Q FY3/16	2Q FY3/16	3Q FY3/16	FY3/16	1Q FY3/17	2Q FY3/17	3Q FY3/17	FY3/17	1Q FY3/18	2Q FY3/18	3Q FY3/18	FY3/18
<b>Current assets</b>	3,400,115	4,090,136	3,712,129	4,410,868	3,902,540	4,859,414	4,736,514	5,058,144	5,000,863	6,092,512	6,418,697	6,875,120
Cash and deposits	1,659,164	2,542,051	2,016,442	2,297,518	2,044,754	2,792,272	2,450,986	2,513,044	2,687,238	3,609,727	3,480,952	4,200,879
Notes and accounts receivable-trade	1,456,223	1,192,603	1,436,733	1,855,828	1,497,155	1,720,692	1,898,738	2,164,916	1,909,271	2,059,299	2,520,256	2,391,201
Work in process	54,220	64,853	63,344	34,827	60,445	56,920	81,757	58,345	71,675	63,627	82,340	50,868
Other current assets	230,507	290,628	195,609	222,694	300,184	289,528	305,031	321,837	332,677	359,858	335,148	232,170
<b>Non-current assets</b>	1,225,079	817,606	1,198,200	1,171,158	1,690,575	1,644,047	2,279,733	2,227,562	2,136,136	1,691,898	1,642,132	1,725,605
Property, plant and equipment	290,061	273,488	277,305	267,559	407,644	400,457	416,130	405,307	397,639	374,941	376,392	246,486
Intangible assets	341,902	49,868	320,726	302,879	693,661	648,034	988,652	923,922	859,564	492,068	457,666	420,564
Investments and other assets	593,115	494,249	600,168	600,719	589,269	595,555	874,949	898,332	878,932	824,888	808,073	1,058,554
<b>Total assets</b>	4,625,195	4,907,743	4,910,330	5,582,027	5,593,116	6,503,461	7,016,247	7,285,707	7,136,999	7,784,411	8,060,829	8,600,726

	1Q FY3/16	2Q FY3/16	3Q FY3/16	FY3/16	1Q FY3/17	2Q FY3/17	3Q FY3/17	FY3/17	1Q FY3/18	2Q FY3/18	3Q FY3/18	FY3/18
<b>Current liabilities</b>	1,739,671	1,635,282	1,624,139	1,993,037	1,885,490	2,175,932	2,503,072	2,519,006	2,352,140	2,685,391	2,694,830	3,024,416
Accounts payable-trade	592,069	612,981	612,947	750,554	666,519	723,792	707,602	599,099	573,166	579,344	794,879	674,951
Short-term loans payable	200,000	200,000	200,000	200,000	206,640	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Provision for bonuses	298,087	138,957	53,435	238,150	55,308	316,147	163,156	223,149	189,858	446,710	172,846	362,453
Other current liabilities	649,515	683,344	346,743	804,331	957,021	935,990	1,432,309	1,496,755	1,389,114	1,459,334	1,527,105	1,787,012
<b>Non-current liabilities</b>	298,616	298,233	293,857	327,955	458,486	935,109	974,556	883,153	837,579	786,838	746,983	703,897
Net defined benefit liability	139,968	142,710	135,854	136,462	126,796	129,282	-	-	-	-	-	-
Asset retirement obligations	58,828	58,582	59,075	59,321	114,757	115,026	157,828	161,106	161,381	157,901	158,163	158,424
Other non-current liabilities	99,819	96,941	98,928	132,171	216,933	690,800	816,727	722,046	676,198	628,936	588,820	545,473
<b>Total liabilities</b>	2,038,287	1,933,516	1,917,997	2,320,992	2,343,976	3,111,041	3,477,628	3,402,160	3,189,719	3,472,230	3,441,813	3,728,313
<b>Capital stock</b>	1,017,882	1,017,237	1,017,989	1,018,526	1,018,633	1,018,633	1,018,633	1,018,848	1,018,956	1,019,385	1,019,600	1,019,869
<b>Capital surplus</b>	266,782	266,137	266,889	267,426	267,533	267,533	267,533	267,748	267,856	278,536	278,751	279,019
<b>Retained earnings</b>	2,539,050	2,303,007	2,612,914	2,881,596	2,876,302	3,016,324	3,155,932	3,500,496	3,562,445	3,907,966	4,215,040	4,462,350
<b>Treasury shares</b>	△910,038	△910,038	△910,038	△910,038	△910,038	△910,169	△910,406	△910,406	△910,406	△904,145	△904,145	△904,145
<b>Valuation and translation adjustments</b>	1,474	12,829	2,477	1,676	△5,088	△1,699	5,128	5,164	6,784	8,995	8,427	14,104
<b>Subscription rights to shares</b>	2,150	2,504	2,099	1,846	1,796	1,796	1,796	1,695	1,644	1,442	1,340	1,214
<b>Total net assets</b>	2,917,301	2,691,679	2,992,332	3,261,034	3,249,139	3,392,419	3,538,619	3,883,547	3,947,279	4,312,180	4,619,016	4,872,412
<b>Total liabilities and net assets</b>	4,955,589	4,625,195	4,910,330	5,582,027	5,593,116	6,503,461	7,016,247	7,285,707	7,136,999	7,784,411	8,060,830	8,600,726

# Statement of Income

(Thousands of yen)	1Q FY3/16	2Q FY3/16	3Q FY3/16	FY3/16	1Q FY3/17	2Q FY3/17	3Q FY3/17	FY3/17	1Q FY3/18	2Q FY3/18	3Q FY3/18	FY3/18
Net sales	2,703,516	5,463,632	8,258,015	11,349,540	2,987,659	6,104,342	9,901,995	13,897,279	3,820,021	7,843,446	12,116,674	16,383,090
Cost of sales	2,194,422	4,309,088	6,484,335	8,839,492	2,330,639	4,746,681	7,768,378	10,705,148	3,056,838	6,122,814	9,376,919	12,636,180
Gross profit	509,094	1,154,543	1,773,680	2,510,097	657,019	1,357,660	2,133,617	3,192,131	763,183	1,720,632	2,739,754	3,746,909
SG&A expenses	329,554	612,512	913,098	1,216,823	387,728	752,428	1,218,777	1,669,467	482,910	937,588	1,356,046	1,778,760
Operating income	179,539	542,031	860,581	1,293,274	269,291	605,231	914,839	1,522,663	280,273	783,044	1,383,708	1,968,149
Non-operating income	8,155	11,806	14,206	14,960	3,320	4,258	32,313	36,238	3,729	18,535	25,578	46,818
Non-operating expenses	4,027	9,947	10,372	12,793	3,593	6,935	9,727	16,188	1,174	2,298	3,148	4,283
Ordinary income	183,667	543,890	864,415	1,295,441	269,018	602,554	937,425	1,542,714	282,828	799,280	1,406,138	2,010,683
Profit before income taxes	183,667	543,940	864,466	1,285,489	260,635	594,074	928,945	1,527,433	282,828	956,432	1,563,277	2,046,263
Income taxes	74,456	198,686	309,552	461,894	81,499	187,544	295,435	465,782	109,211	330,469	523,285	651,008
Profit attributable to owners of parent	109,211	345,254	554,913	823,595	179,135	406,530	633,510	1,061,650	173,617	625,963	1,039,992	1,395,254

# Orders and Order Backlog

(Thousands of yen)	FY3/16(total)				FY3/17(total)				FY3/18(total)				YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
<b>Orders</b>	2,367	4,875	7,473	14,457	3,220	5,707	9,773	15,857	3,655	7,714	13,416	15,806	△0.3%
Groupware Solutions Business	616	1,271	2,055	3,660	642	1,109	1,883	3,059	801	1,648	2,370	3,514	+14.8%
ERP Solutions Business	151	342	522	873	175	363	594	827	275	517	879	1,102	+33.4%
Web Solutions Business	1,077	2,283	3,430	5,066	1,280	3,400	4,746	6,228	1,447	3,474	5,047	6,687	+7.4%
Network Services Business	523	978	1,466	4,857	1,123	835	2,550	5,743	1,133	2,075	5,120	4,504	△21.6%
<b>Order backlog</b>	2,785	2,526	2,330	3,258	3,025	2,861	3,130	5,218	5,052	5,089	4,558	4,641	△11.1%
Groupware Solutions Business	634	585	611	742	663	602	509	596	734	843	707	819	+37.3%
ERP Solutions Business	126	125	120	146	151	127	165	186	207	169	232	195	+5.0%
Web Solutions Business	718	816	903	765	947	1,130	1,199	1,163	1,106	1,296	1,158	1,207	+3.8%
Network Services Business	1,307	1,000	696	1,605	1,264	1,002	1,257	3,273	3,005	2,781	2,461	2,421	△26.0%

# 4 segments Results

(Thousands of yen)	Y3/15(total)		FY3/16(total)			FY3/17(total)				FY3/18(total)				YoY
	2Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
<b>Net sales</b>	4,606	2,704	5,464	8,258	11,349	2,987	6,104	9,901	13,897	3,820	7,843	12,116	16,383	+17.9%
Groupware Solutions Business	1,268	721	1,359	2,116	2,919	613	1,249	2,116	3,205	663	1,401	2,405	3,291	+2.7%
ERP Solutions Business	345	169	361	546	727	180	382	575	787	253	534	793	1,093	+38.9%
Web Solutions Business	1,497	999	2,154	3,214	4,449	1,412	3,035	4,311	5,830	1,504	3,341	4,654	6,643	+13.9%
Network Services Business	1,495	814	1,589	2,382	3,254	782	1,438	2,898	4,074	1,401	2,567	4,264	5,356	+31.5%
<b>Cost of sales</b>	3,627	2,194	4,309	6,484	8,839	2,330	4,747	7,768	10,705	3,057	6,124	9,377	12,637	+18.0%
<b>Gross profit</b>	979	509	1,155	1,774	2,510	657	1,357	2,133	3,194	763	1,719	2,739	3,746	+17.3%
Groupware Solutions Business	310	143	311	496	693	148	317	498	777	101	269	468	678	△12.7%
ERP Solutions Business	91	46	97	146	204	51	106	148	201	42	99	160	237	+17.9%
Web Solutions Business	295	164	455	680	994	302	649	911	1,362	350	836	1,197	1,713	+25.8%
Network Services Business	283	155	292	452	619	156	285	575	852	270	515	914	1,118	+31.2%
<b>Gross margin</b>	21.2%	18.8%	21.1%	21.5%	22.1%	22.0%	22.2%	21.5%	23.0%	20.0%	21.9%	22.6%	22.9%	
Groupware Solutions Business	24.4%	19.9%	22.9%	23.5%	23.7%	24.1%	25.4%	23.5%	24.2%	15.2%	19.2%	19.5%	20.6%	
ERP Solutions Business	26.3%	27.5%	26.8%	26.6%	28.1%	28.3%	27.7%	25.7%	25.5%	16.7%	18.5%	20.2%	21.7%	
Web Solutions Business	19.7%	16.4%	21.1%	21.2%	22.3%	21.4%	21.4%	21.1%	23.4%	23.3%	25.0%	25.7%	25.8%	
Network Services Business	18.9%	19.1%	18.4%	19.0%	19.0%	19.9%	19.8%	19.9%	20.9%	19.3%	20.1%	21.4%	20.9%	

# Stock Information

## Stock status

(As of December 31, 2017)

Total number of authorized shares **52,200,000** shares

Total number of issued shares (common stock) **16,083,000** shares

Number of shareholders (common stock) **5,983**



## Shareholder composition

	30-Jun-17			30-Sep-17			31-Dec-17			31-Mar-18		
	No. of shareholders	No. of shares held	Shareholding ratios	No. of shareholders	No. of shares held	Shareholding ratios	No. of shareholders	No. of shares held	Shareholding ratios	No. of shareholders	No. of shares held	Shareholding ratios
Financial Institutions	21	815,400	15.2%	21	854,800	16.0%	22	2,388,600	14.9%	21	2,304,600	14.3%
Security firms	26	143,735	2.7%	22	85,083	1.6%	29	434,275	2.7%	32	326,980	2.0%
Other entities	20	1,151,200	21.5%	15	1,101,000	20.5%	19	3,309,700	20.6%	24	3,315,600	20.6%
Foreign entities, etc.	56	795,900	14.9%	62	819,318	15.3%	84	2,613,526	16.3%	89	2,757,539	17.1%
Individuals and others	3,463	1,949,485	36.4%	4,032	2,001,359	37.4%	4,820	5,842,119	36.3%	5,815	5,887,791	36.6%
Treasury shares	1	500,180	9.3%	1	496,740	9.3%	1	1,490,280	9.3%	1	1,490,490	9.3%
<b>Total</b>	<b>3,587</b>	<b>5,355,900</b>	<b>100.0%</b>	<b>4,153</b>	<b>5,358,300</b>	<b>100.0%</b>	<b>4,975</b>	<b>16,078,500</b>	<b>100.0%</b>	<b>5,983</b>	<b>16,083,000</b>	<b>100.0%</b>

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## Inquiries

Investors Relations, Corporate Planning Department

COMTURE CORPORATION

Tel: +81-(0)3-5745-9702

E-mail: [ir-info@comture.com](mailto:ir-info@comture.com)