

## Translation

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# Summary of Non-Consolidated Financial Results for the Three Months Ended April 30, 2018 (Based on Japanese GAAP)

June 11, 2018

Company name: Casa Inc.  
 Stock exchange listing: Tokyo  
 Stock code: 7196 URL <https://www.casa-inc.co.jp>  
 Representative: President Seigo Miyaji  
 Inquiries: Director, Administration Department Senji Horiuchi TEL 03-5339-1143  
 Scheduled date to file Quarterly Securities Report: June 14, 2018  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

## 1. Non-consolidated financial results for the three months ended April 30, 2018 (from February 1, 2018 to April 30, 2018)

### (1) Non-consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended April 30, 2018	2,119	–	266	–	281	–	167	–
Three months ended April 30, 2017	–	–	–	–	–	–	–	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended April 30, 2018	30.88		28.82	
Three months ended April 30, 2017	–		–	

### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of April 30, 2018	12,312	6,270	50.9
As of January 31, 2018	11,764	6,344	53.9

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended January 31, 2018	–	0.00	–	44.50	44.50
Year ending January 31, 2019	–	–	–	–	–
Year ending January 31, 2019 (Forecast)	–	0.00	–	22.25	22.25

## 3. Forecast of non-consolidated financial results for the year ending January 31, 2019 (from February 1, 2018 to January 31, 2019)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending July 31, 2018	4,246	2.2	367	(25.2)	392	(27.6)	223	(31.9)	41.31
Full year	8,854	6.8	1,246	6.8	1,296	6.9	801	7.5	98.26

#### 4. Notes

(1) Application of special accounting methods for preparing quarterly non-consolidated financial statements: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of April 30, 2018	⋮	5,420,000 shares	As of January 31, 2018	⋮	5,420,000 shares
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Number of treasury shares at the end of the period

As of April 30, 2018	⋮	51 shares	As of January 31, 2018	⋮	51 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended April 30, 2018	⋮	5,419,949 shares	Three months ended April 30, 2017	⋮	– shares
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**Quarterly non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Thousands of yen)

	As of January 31, 2018	As of April 30, 2018
<b>Assets</b>		
Current assets		
Cash and deposits	2,507,492	2,264,819
Accounts receivable - trade	1,025,836	1,253,468
Right to reimbursement	2,853,561	2,768,760
Deferred tax assets	1,682,804	1,850,455
Other	661,867	1,288,720
Allowance for doubtful accounts	(1,611,592)	(1,585,398)
Total current assets	7,119,969	7,840,824
Non-current assets		
Property, plant and equipment	73,397	67,519
Intangible assets		
Goodwill	4,103,115	4,037,640
Other	181,283	152,760
Total intangible assets	4,284,399	4,190,400
Investments and other assets		
Other	287,773	214,894
Allowance for doubtful accounts	(1,127)	(1,127)
Total investments and other assets	286,646	213,767
Total non-current assets	4,644,443	4,471,688
Total assets	11,764,412	12,312,513
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term loans payable	600,000	500,000
Income taxes payable	284,941	300,830
Advances received	3,717,134	4,180,360
Provision for bonuses	143,800	204,970
Other	656,080	841,631
Total current liabilities	5,401,957	6,027,793
Non-current liabilities		
Other	18,007	14,089
Total non-current liabilities	18,007	14,089
Total liabilities	5,419,965	6,041,883
<b>Net assets</b>		
Shareholders' equity		
Capital stock	1,532,221	1,532,221
Capital surplus	1,532,221	1,532,221
Retained earnings	3,278,286	3,204,469
Treasury shares	(119)	(119)
Total shareholders' equity	6,342,609	6,268,792
Subscription rights to shares	1,837	1,837
Total net assets	6,344,447	6,270,630
Total liabilities and net assets	11,764,412	12,312,513

**Non-consolidated statements of income (cumulative)**

(Thousands of yen)

	Three months ended April 30, 2018
Net sales	2,119,862
Cost of sales	750,638
Gross profit	1,369,223
Selling, general and administrative expenses	1,103,217
Operating profit	266,006
Non-operating income	
Gain on bad debts recovered	14,232
Other	3,414
Total non-operating income	17,647
Non-operating expenses	
Interest expenses	989
Commission fee	1,234
Total non-operating expenses	2,224
Ordinary profit	281,429
Profit before income taxes	281,429
Income taxes - current	281,476
Income taxes - deferred	(167,418)
Total income taxes	114,058
Profit	167,370