

# Translation

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## Summary of Non-Consolidated Financial Results for the Nine Months Ended October 31, 2017 (Based on Japanese GAAP)

December 14, 2017

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: December 14, 2017  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Non-consolidated financial results for the nine months ended October 31, 2017 (from February 1, 2017 to October 31, 2017)

#### (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	%
Nine months ended October 31, 2017	6,223	–	826	–	860	–	525	–
Nine months ended October 31, 2016	–	–	–	–	–	–	–	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended October 31, 2017	101.07	93.20
Nine months ended October 31, 2016	–	–

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of October 31, 2017	11,896	6,125	51.5
As of January 31, 2017	10,912	5,135	47.0

### 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, 2017	–	0.00	–	0.00	0.00
Year ending January 31, 2018	–	0.00	–	–	–
Year ending January 31, 2018 (Forecast)	–	–	–	44.50	44.50

### 3. Forecast of non-consolidated financial results for the year ending January 31, 2018 (from February 1, 2017 to January 31, 2018)

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
Full year	8,315	3.7	1,259	7.7	1,303	3.2	805	27.3	153.19

#### 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 October 31, 2017	⋮	5,420,000 shares	As of January 31, 2017	⋮	5,200,000 shares
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Number of treasury shares at the end of the period

As of October 31, 2017	⋮	– shares	As of January 31, 2017	⋮	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended October 31, 2017	⋮	5,201,611 shares	Nine months ended October 31, 2016	⋮	– shares
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**Quarterly non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Thousands of yen)

	As of January 31, 2017	As of October 31, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	1,512,004	2,510,344
Accounts receivable - trade	924,379	1,007,578
Right to reimbursement	2,602,526	2,791,387
Deferred tax assets	1,568,157	1,747,551
Other	600,493	629,803
Allowance for doubtful accounts	(1,311,623)	(1,529,930)
Total current assets	5,895,938	7,156,734
Non-current assets		
Property, plant and equipment	100,502	73,887
Intangible assets		
Goodwill	4,365,016	4,168,590
Other	267,745	209,823
Total intangible assets	4,632,761	4,378,413
Investments and other assets		
Other	283,769	288,633
Allowance for doubtful accounts	(899)	(899)
Total investments and other assets	282,869	287,733
Total non-current assets	5,016,133	4,740,034
Total assets	10,912,072	11,896,768
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term loans payable	400,000	700,000
Income taxes payable	217,781	203,511
Advances received	3,801,861	3,893,176
Provision for bonuses	123,836	244,283
Other	598,554	708,393
Total current liabilities	5,142,033	5,749,365
Non-current liabilities		
Long-term loans payable	600,000	—
Other	34,336	21,925
Total non-current liabilities	634,336	21,925
Total liabilities	5,776,370	5,771,291
<b>Net assets</b>		
Shareholders' equity		
Capital stock	1,300,000	1,532,221
Capital surplus	1,300,000	1,532,221
Retained earnings	2,533,446	3,059,197
Total shareholders' equity	5,133,446	6,123,639
Subscription rights to shares	2,255	1,837
Total net assets	5,135,702	6,125,477
Total liabilities and net assets	10,912,072	11,896,768

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

(Thousands of yen)

	Nine months ended October 31, 2017
Net sales	6,223,257
Cost of sales	2,164,138
Gross profit	4,059,119
Selling, general and administrative expenses	3,232,446
Operating income	826,672
Non-operating income	
Gain on bad debts recovered	45,703
Gain on sales of bad debts	24,874
Other	729
Total non-operating income	71,306
Non-operating expenses	
Interest expenses	4,120
Commission fee	2,939
Share issuance cost	7,908
Listing expenses	22,097
Total non-operating expenses	37,066
Ordinary income	860,913
Profit before income taxes	860,913
Income taxes - current	513,148
Income taxes - deferred	(177,986)
Total income taxes	335,162
Profit	525,750