

For the Third Quarter of the Fiscal Year  
Ending September 30, 2019

# Results of Operations

Evolable Asia Corp.  
TSE 1st Section: 6191  
August 14, 2019

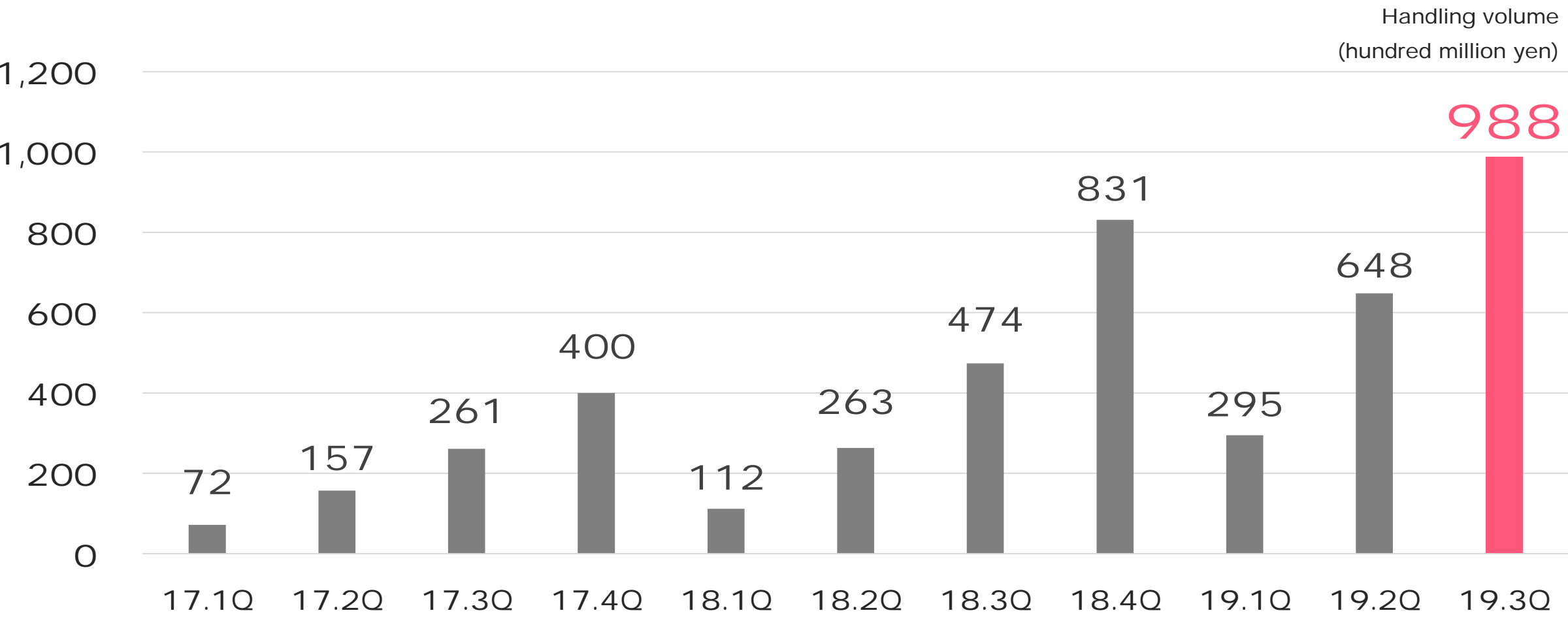


**EVOLABLE ASIA**

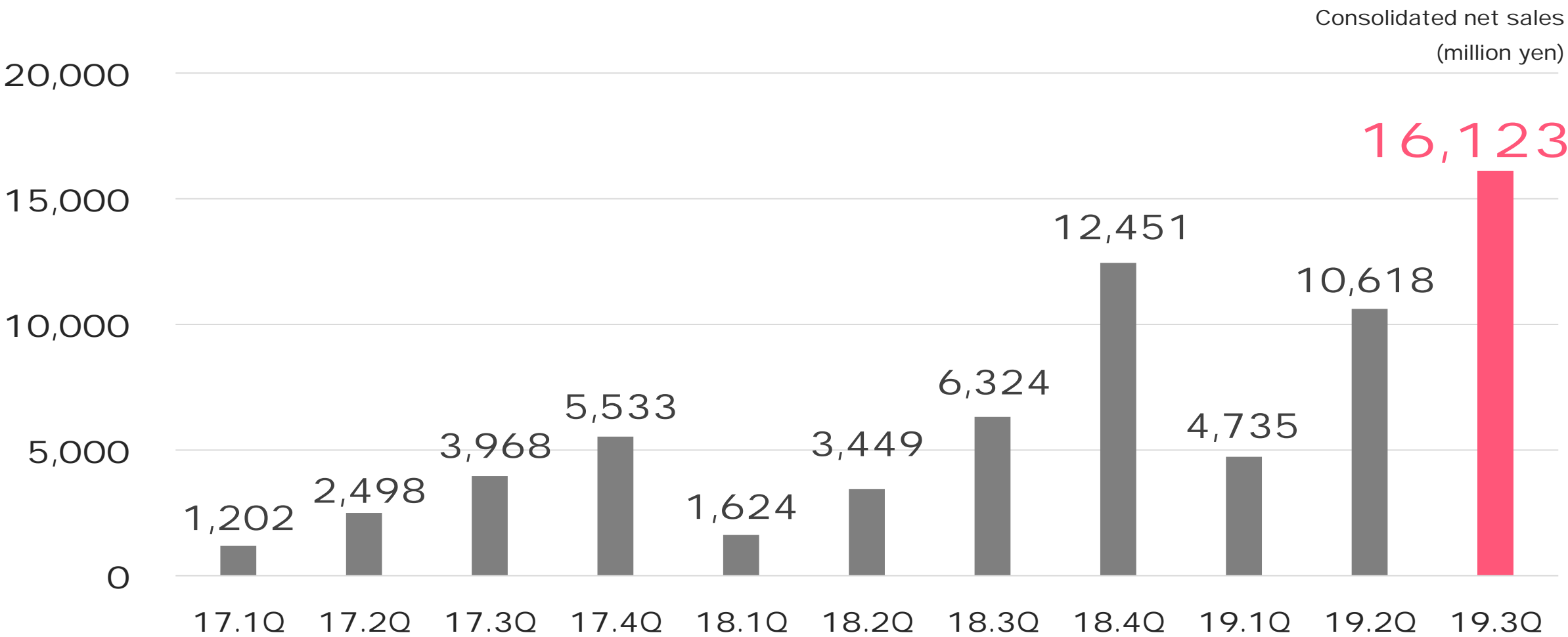
- Handling volume and net sales increased sharply, up 208% and 254% YoY, respectively.
- Investment in AirTrip promotions as planned produced good results.
- New AirTrip brand was announced.

# Financial Summary

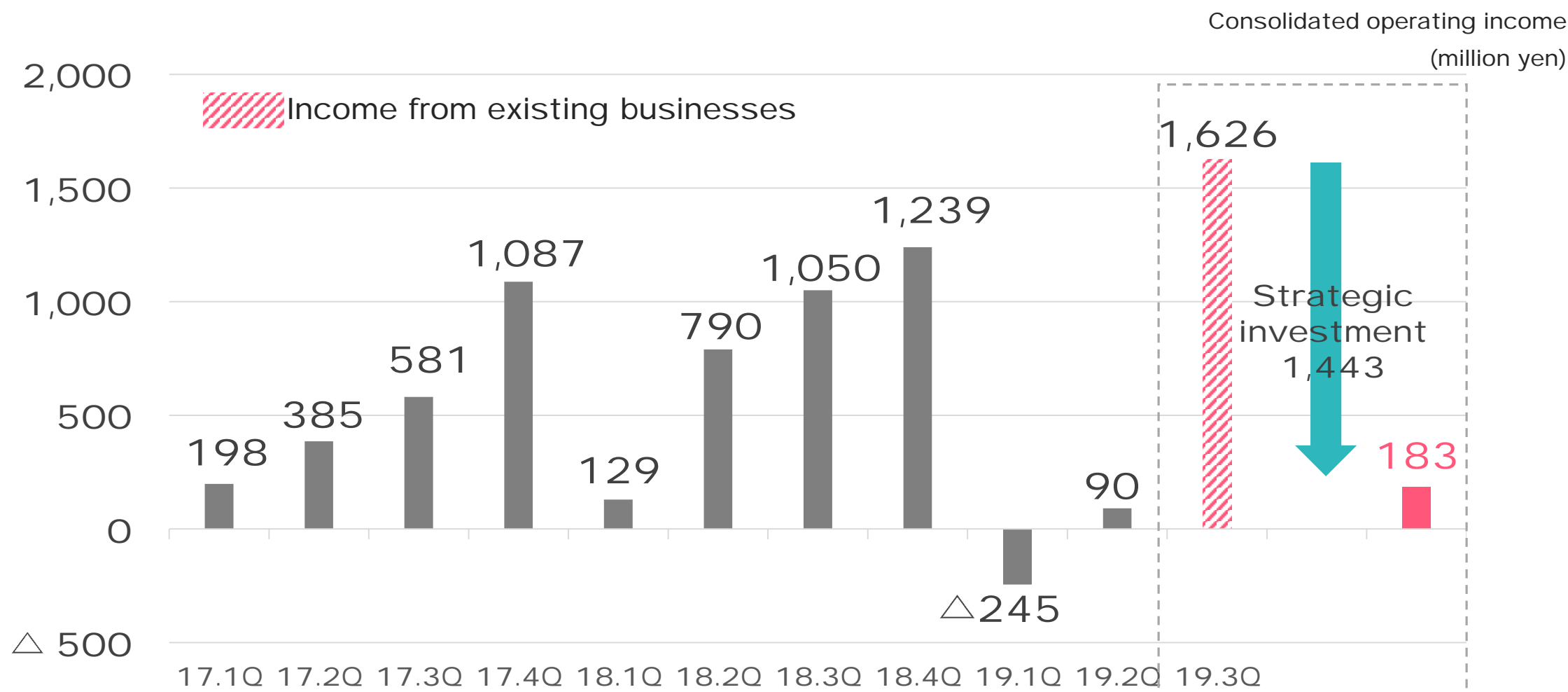
# Handling volume: 208% Increased sharply



# Net Sales: 254% Increased sharply



# Secured income while bolstering investment in promotions as planned



# Sharp increase in sales thanks to an aggressive investment to promote AirTrip

(million yen)

	FY18 3Q		FY19 3Q		YoY Change
	Amount	% to Sales	Amount	% to Sales	
Handling Volume	47,406	—	98,899	—	208%
Net Sales	6,324	100.0%	16,123	100.0%	254%
Gross Profit	3,965	62.6%	9,109	56.4%	229%
Operating Income	1,050	16.6%	183	1.1%	17%
Profit	661	10.4%	△29	—	—

# Improvement in equity ratio through fundraising

(million yen)

	End of FY2018	19.3Q	YoY Change
Current Assets	15,202	19,752	+4,550
Cash and Deposits	5,320	8,365	+3,045
Operational investment securities	3,889	4,649	+760
Non-current Assets	9,736	10,636	+900
Total Assets	24,939	30,388	+5,449
Liabilities	19,371	21,345	+1,974
Interest-bearing Debts	10,811	11,674	+863
Net Assets	5,567	9,043	+3,486
Equity attributable to equity holders of the parent	5,188	8,614	+3,426
Ratio of equity attributable to equity holders of the parent	20.8%	28.3%	+7.5%



# Topics

# エアトリ

## AirTrip

The Next Stage for AirTrip:  
New Brand

# エアトリプラス

## AirTrip Plus

旅行も  
出張も

海外も  
国内も

# エアトリプラス



セットでさらにお得!



航空券



ホテル

# Shifting from standalone airline ticket sales to airline ticket + hotel packages

Customers can choose freely from  
over 400 domestic and overseas airline and 600,000 hotels

Standalone airline tickets



Handling volume  
**No.1**



## AirTrip **Plus**



Domestic & overseas over  
**400**  
companies



Free combination



Domestic & overseas over  
**600,000**  
hotels

With AirTrip Plus  
airline tickets and hotel packages are even better value

旅行も出張も

エアトリプラス

東京→台北

2泊3日

セットでさらにお得!

航空券✈️+ホテル🏨

¥23,200~

(燃油+諸税込)

Overseas hotel fees may be...

Free!! (best deal)

旅行も出張も

エアトリプラス

東京→札幌

1泊2日

セットでさらにお得!

航空券✈️+ホテル🏨

¥16,000

(諸税込)

Domestic hotel fees may be up to...

70% off !!



Target: sales volume of **¥50 billion** for airline ticket + hotel packages  
and to become the biggest Japanese OTA

The advertisement features a central character in a pilot's uniform pointing upwards. The background is blue with yellow and white text. The main text reads 'エアトリプラス' (AirTrip Plus). Above it, on the left, is '旅行も出張も' (Travel and Business) and on the right, '海外も国内も' (Overseas and Domestic). Below the character, it says 'セットでさらにお得!' (Even more value in a set!) followed by icons for an airplane (航空券 - Air Ticket) and a hotel (ホテル - Hotel).

**Left Banner:**

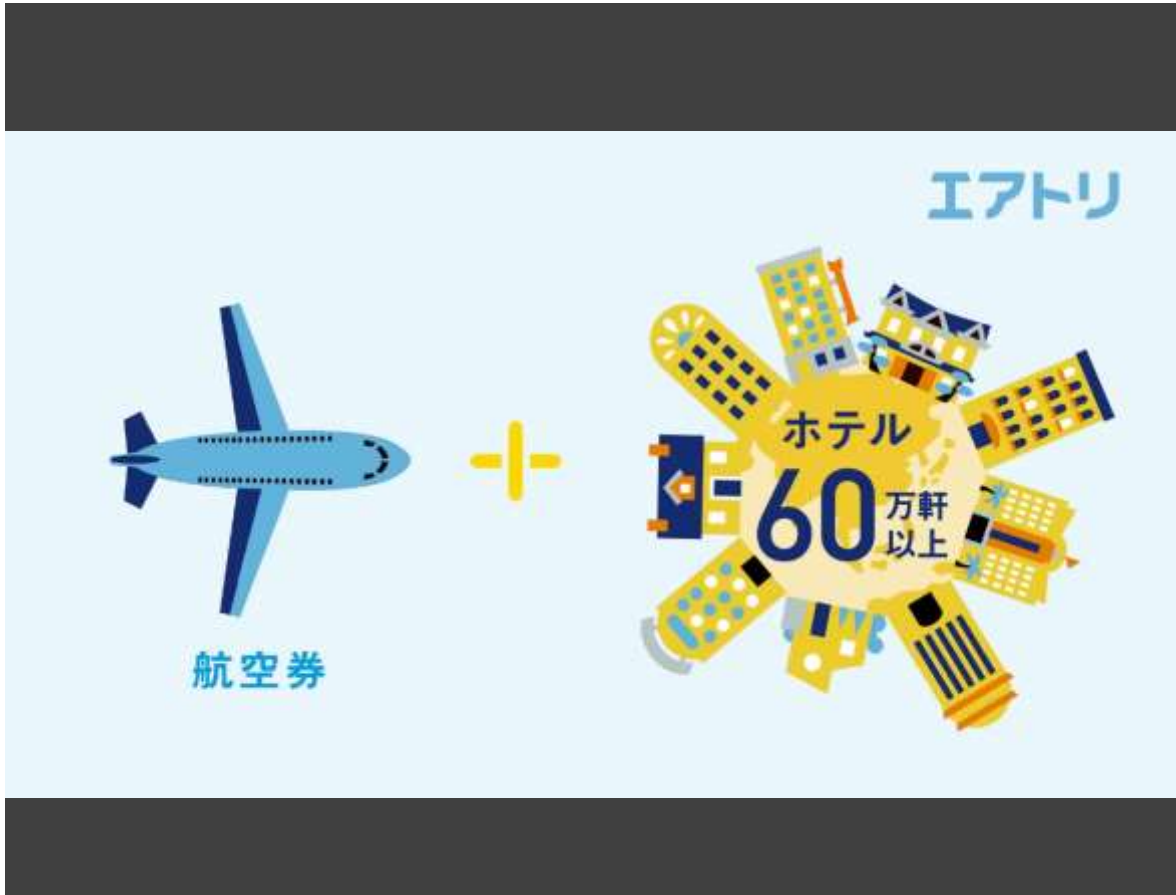
- Character: A man with a surprised expression.
- Text: '海外ホテル料金が / 最大無料! ※' (Overseas hotel fees are / Maximum Free! ※)
- Package: '海外航空券 + ホテル' (Overseas Air Ticket + Hotel)

**Right Banner:**

- Character: A man with a smiling expression.
- Text: '国内ホテル料金が / 最大 70%OFF! ※' (Domestic hotel fees are / Maximum 70% OFF! ※)
- Package: '国内航空券 + ホテル' (Domestic Air Ticket + Hotel)

## New AirTrip **Plus** commercial launches August 28

Illustrative image of the commercial



Sponsorship of WBA world middleweight title match  
between Ryota Murata and Rob Brant:  
**broadcast first nationwide net “time commercial”**





Athlete No.1 Golfer Decisive Battle to be held on October 8, 2019  
(hosted jointly by AirTrip and GolfLife)

2019

令和元年記念大会

エアトリ × GOLFLIFE  
SCRAMBLE GOLF TOUR  
ゴルフライフ スクランブルゴルフ ツアー

インビテーションショナル

ゴルフ好きスポーツ選手が集まる夢の競演!

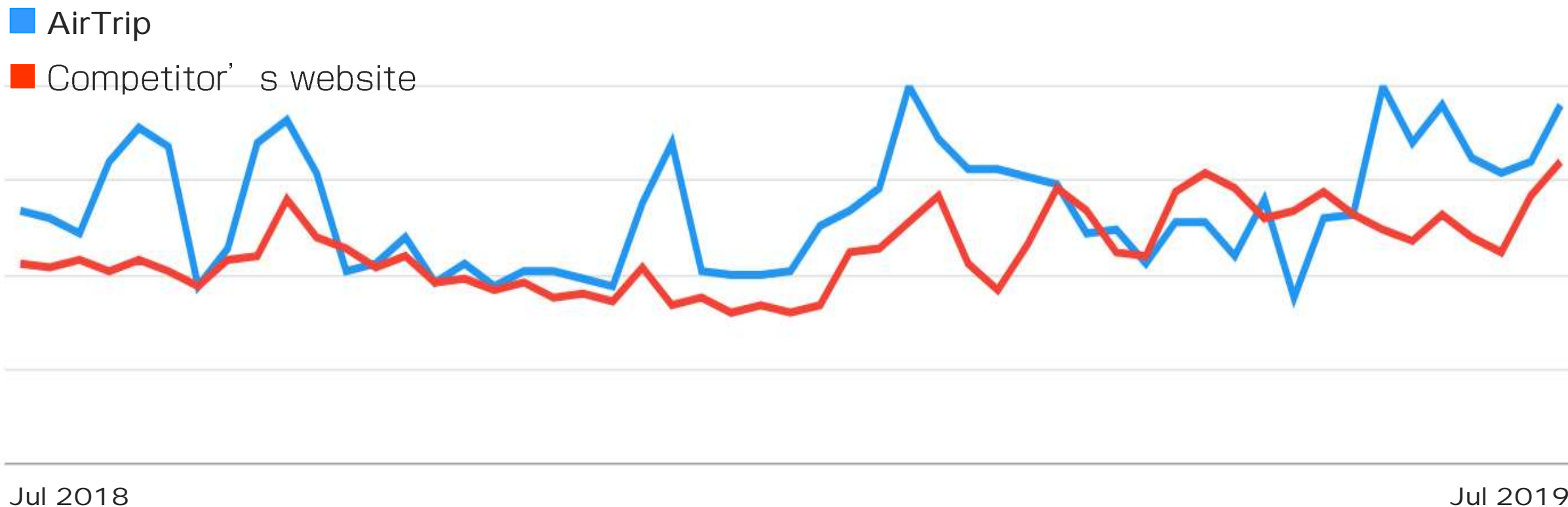
スポーツ選手 **No.1**  
golfer 決定戦

ATHLETE No.1 GOLFER DECISIVE BATTLE

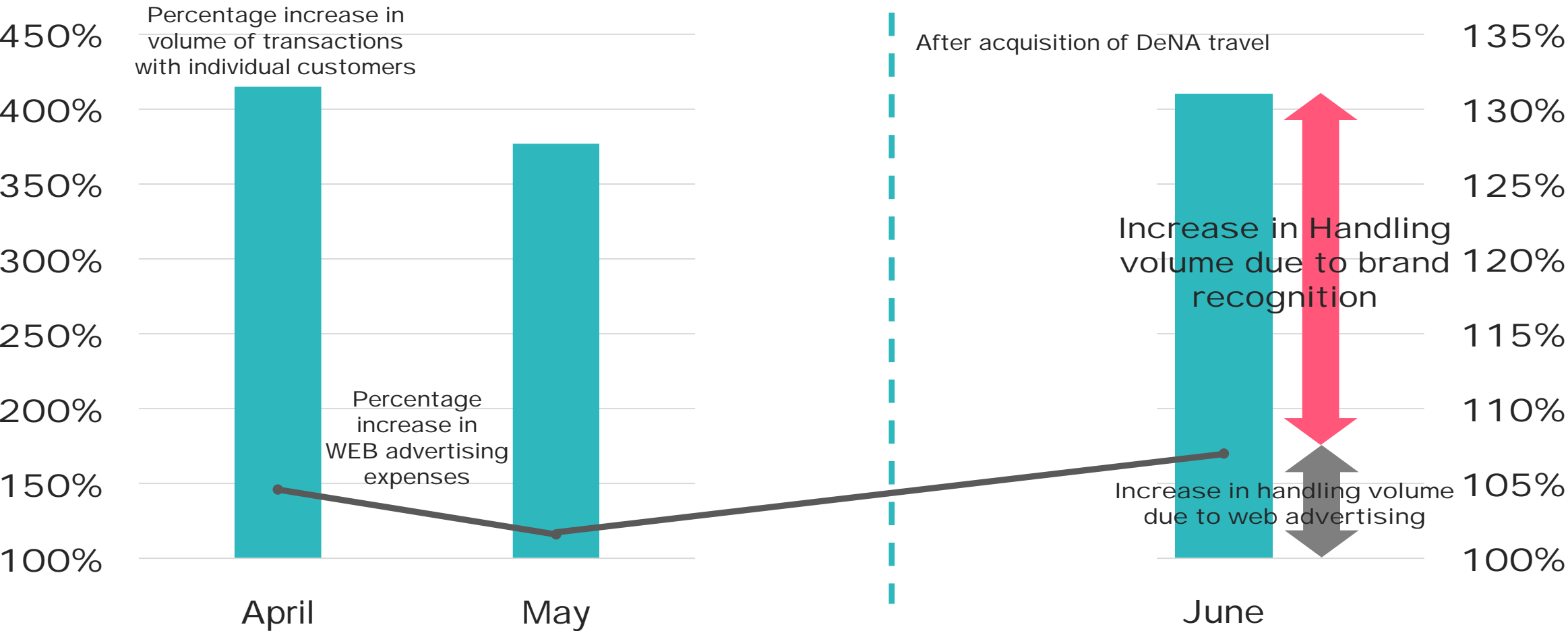
## Launched ad truck advertisements in Tokyo, Kanagawa and Chiba



Maintained a high level throughout the year

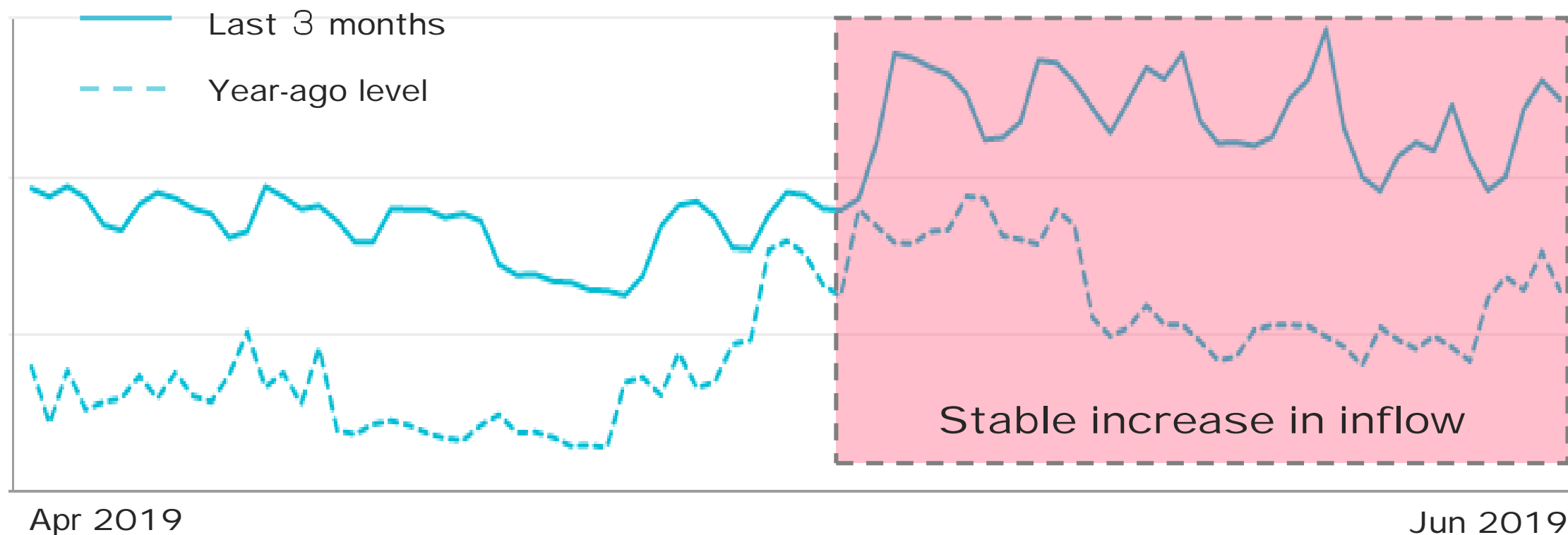


# Shift from customer acquisition through web advertising to customer acquisition through brand recognition

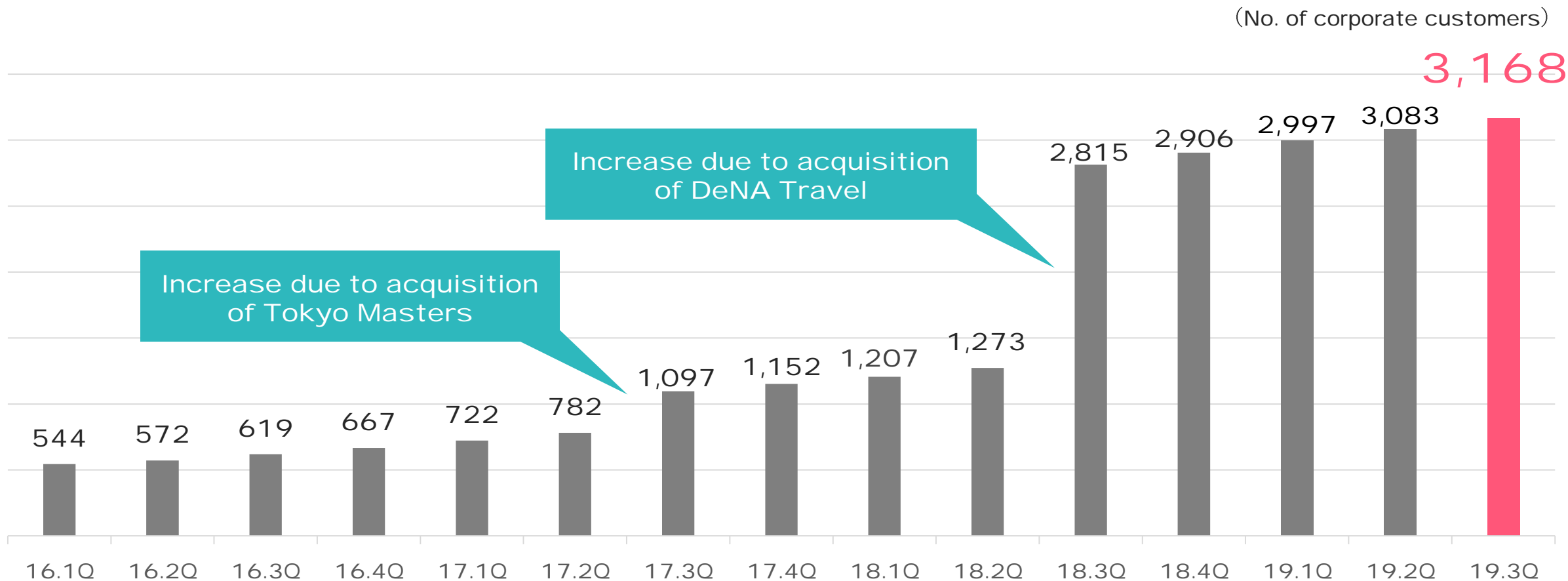


## Sharp increase in inflow through “AirTrip” keyword

2.1 times higher than the year-ago level

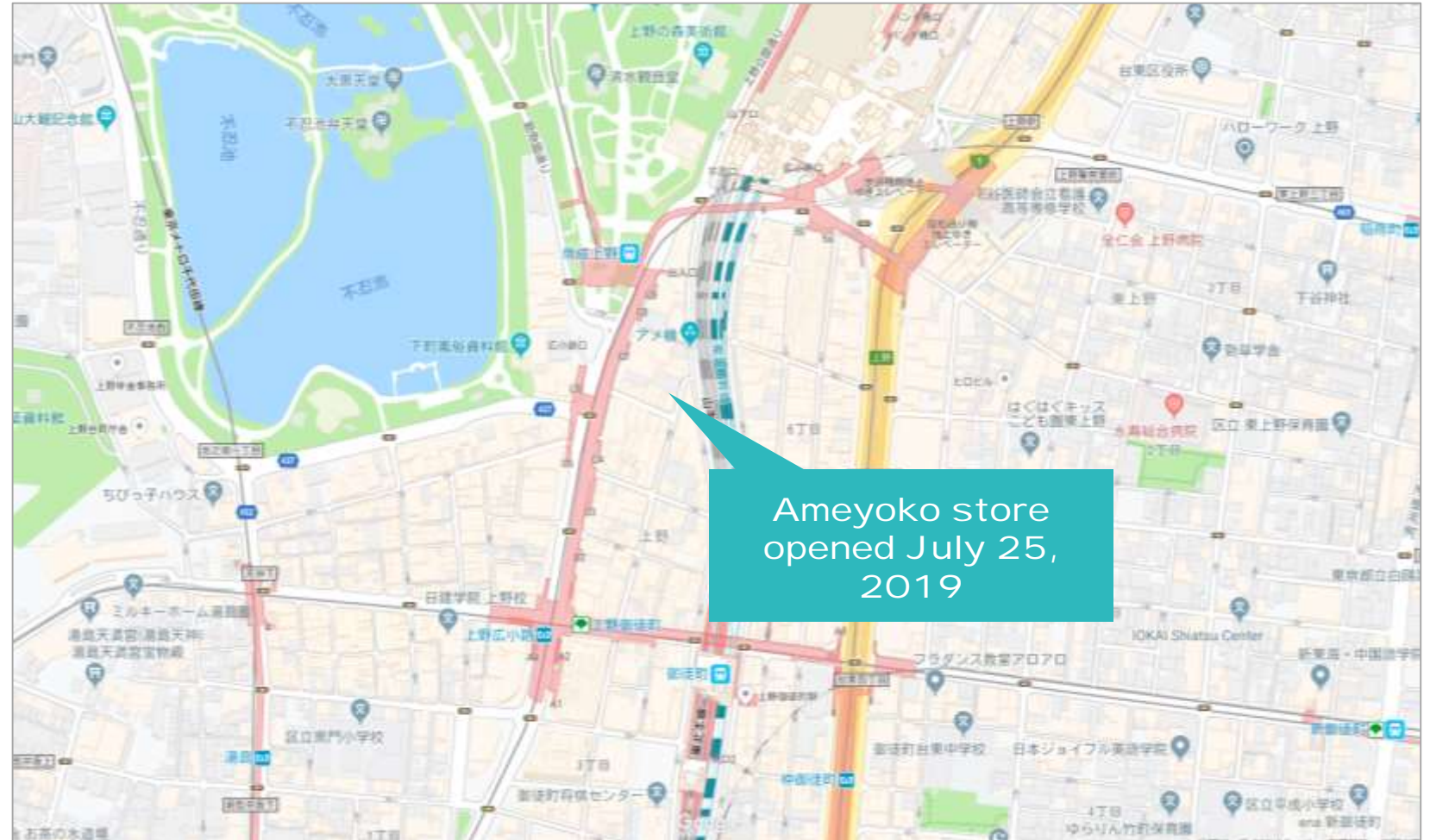


# Number of BTM clients rose steadily to over 3,000



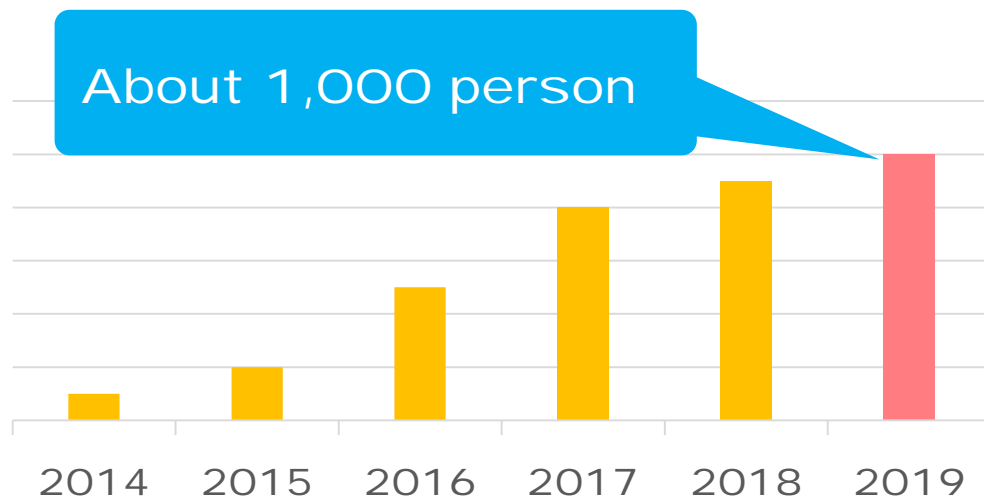


# Opened a new AirTrip currency exchange store in Ameyoko, Ueno (Tokyo)



## Steady progress continued, with orders received from 12 new companies

Number of engineers: about 1,000 persons



New orders received: 12 companies



and 8 other companies

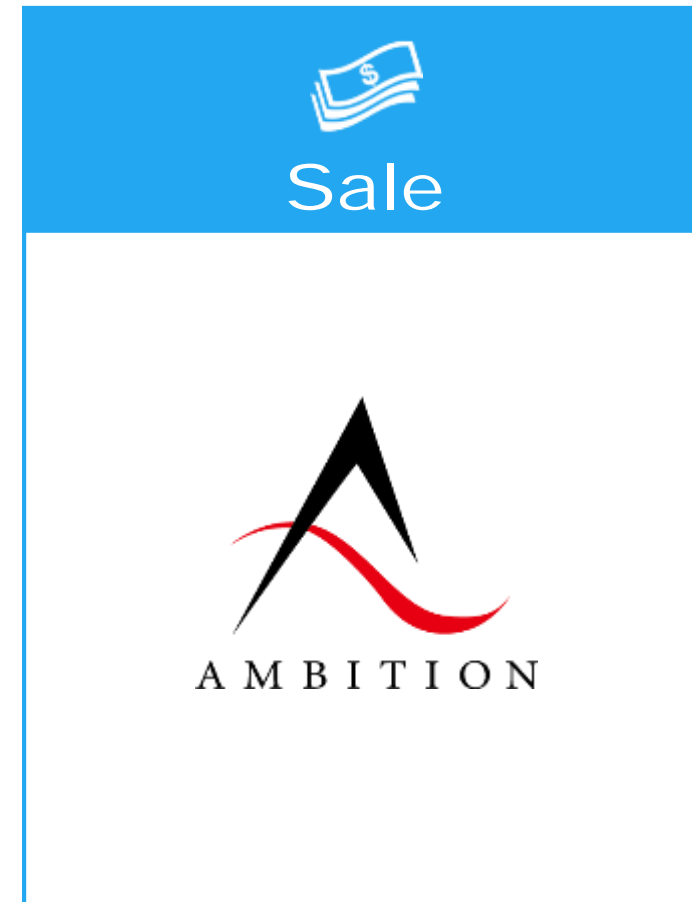
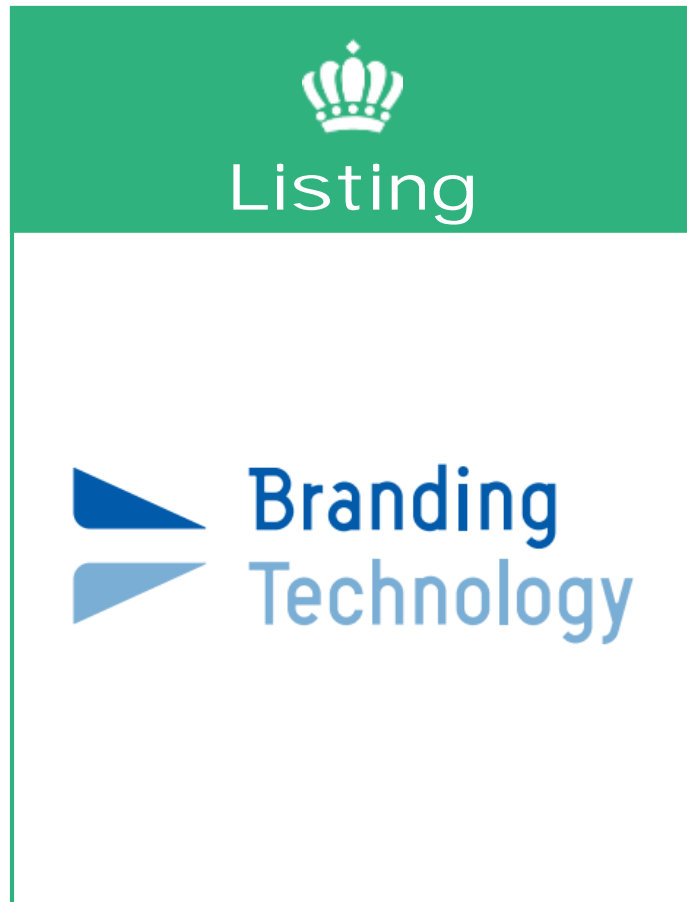


Strengthening of investment development:  
57 companies; total investment amount: 2.1 billion yen

\* As of August 2019



Third IPO project: **Branding Technology** listed on stock market



Completed exercising of all stock acquisition rights for external entities: eradicated potential dilutive shares



11th stock  
acquisition rights

Acquired and  
cancelled



13th stock  
acquisition rights

Exercised

- Bolster investment to promote AirTrip.
- Achieve consolidated transaction volume of more than 150 billion yen.
- Ensure YoY income growth alongside investment drive.

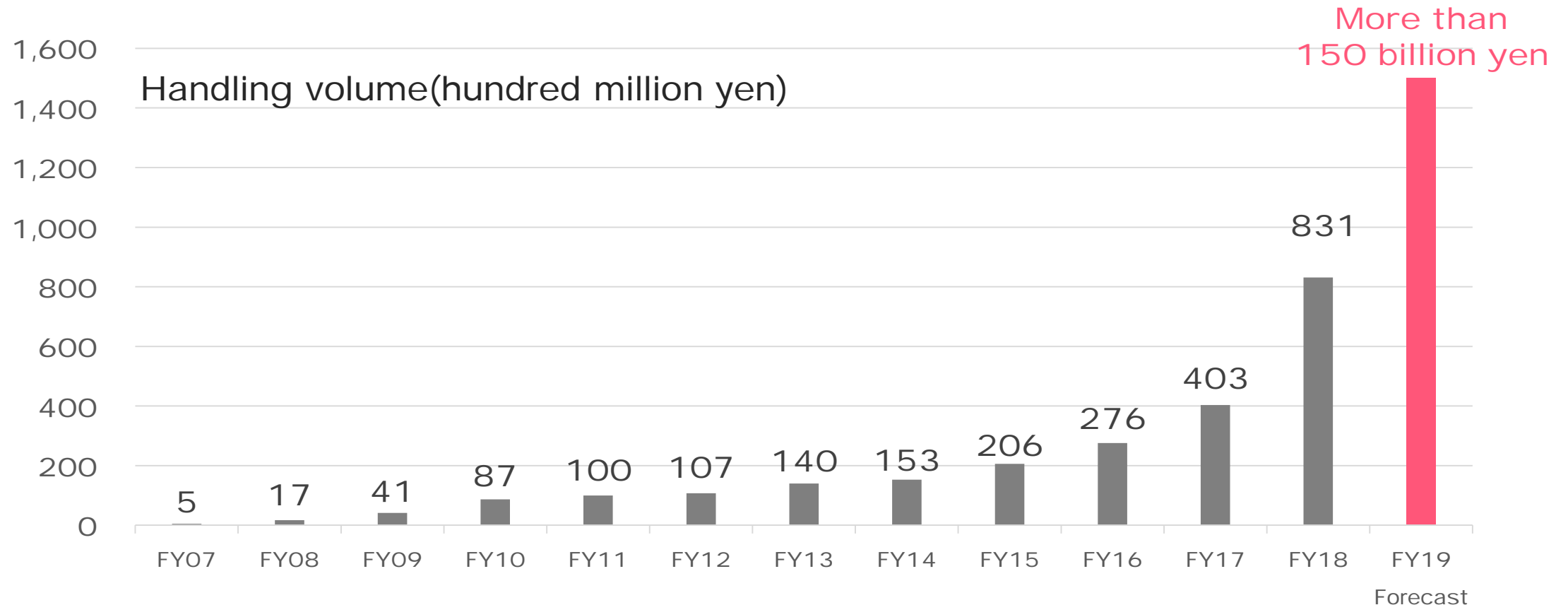
# Achieve high sales growth through active investment and secure profit growth while making investments

(million yen)

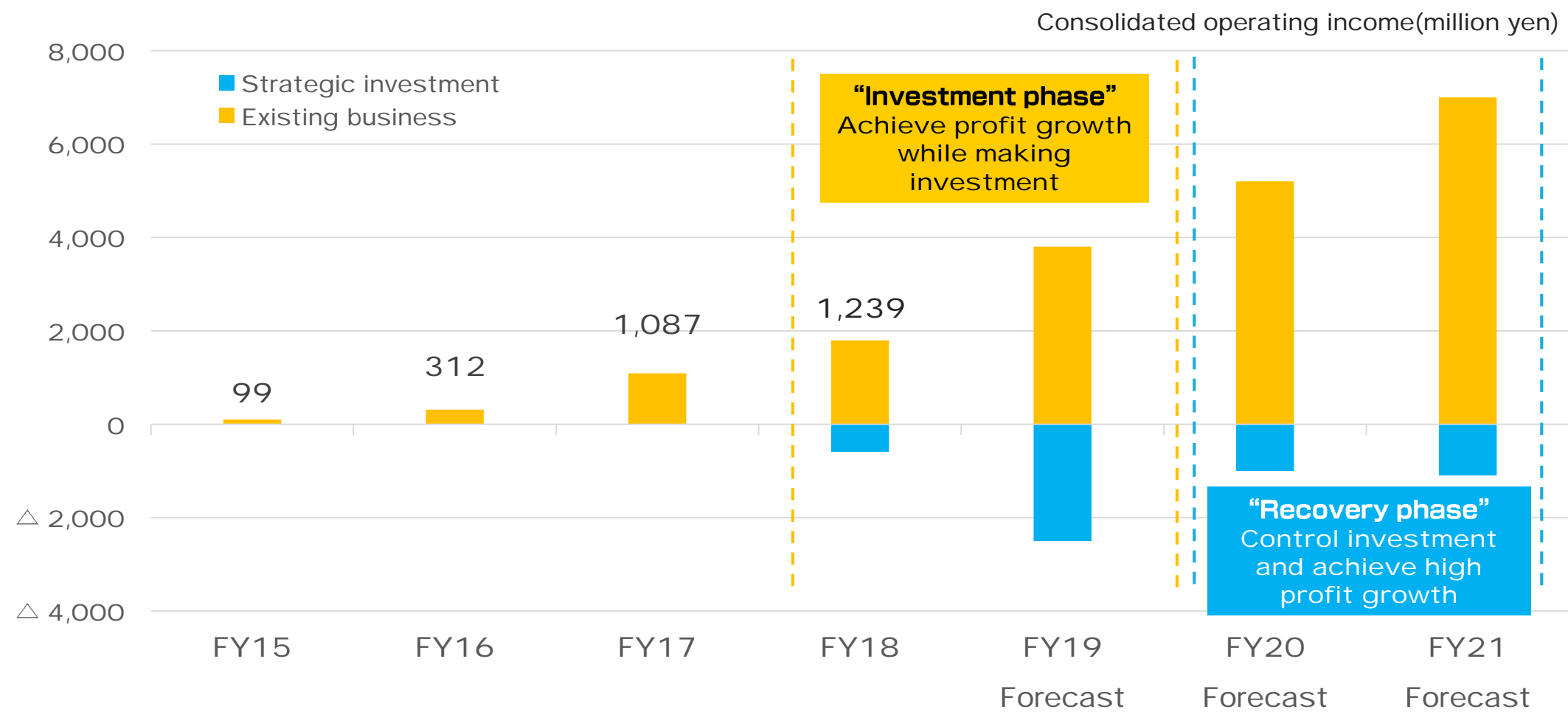
	FY17	FY18	FY19 Forecast	Supplement
Handling Volume	40,001	83,166	Not disclosed	Achieve high sales growth through active investment
Net Sales	5,533	12,451	Not disclosed	
Operating Income	1,088	1,239	Not disclosed	Secure profit growth while making investment
Profit	708	942	Not disclosed	
Dividend	7 yen	10 yen	Not disclosed	Keep the dividend payout ratio at the 20% level

# Handling volume of **more than 150 billion yen**: Substantially higher sales expected

~One of top 10 travel sector businesses based on handling volume~



# Continue strategic investment in FY2019: recover investment from FY2020





# EVOLABLE ASIA

- These materials contain forward-looking statements related to industry trends and the Company' s business development based on the Company' s current expectations, estimates, and forecasts.
- A variety of risks and uncertainties are inherent in the assertions made in these forward-looking statements. Known and unknown risks, uncertainties, and other factors may result in differences from the statements included in assertions related to forward-looking statements.
- The Company' s actual future business and operating performance may differ from the forward-looking statements contained in these materials.
- The assertions related to forward-looking statements made in these materials are based on the best information currently available to the Company and will not update or revise any forward-looking statements to reflect future events or conditions.