

Results of Operations

for the First Quarter of the Fiscal Year
Ending September 30, 2017(1Q FY9/2017)



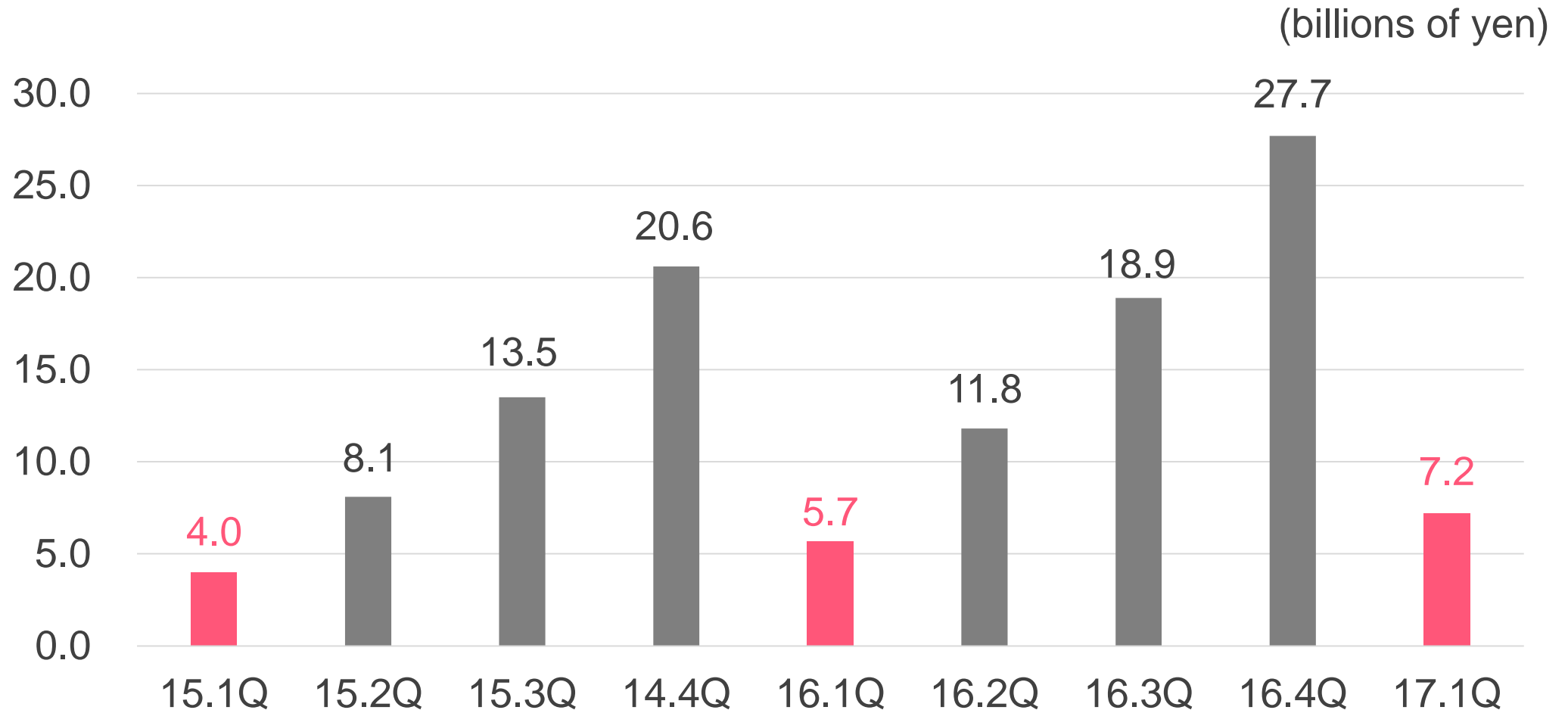
EVOLABLE ASIA

Evolable Asia Corp.
TSE Mothers: 6191

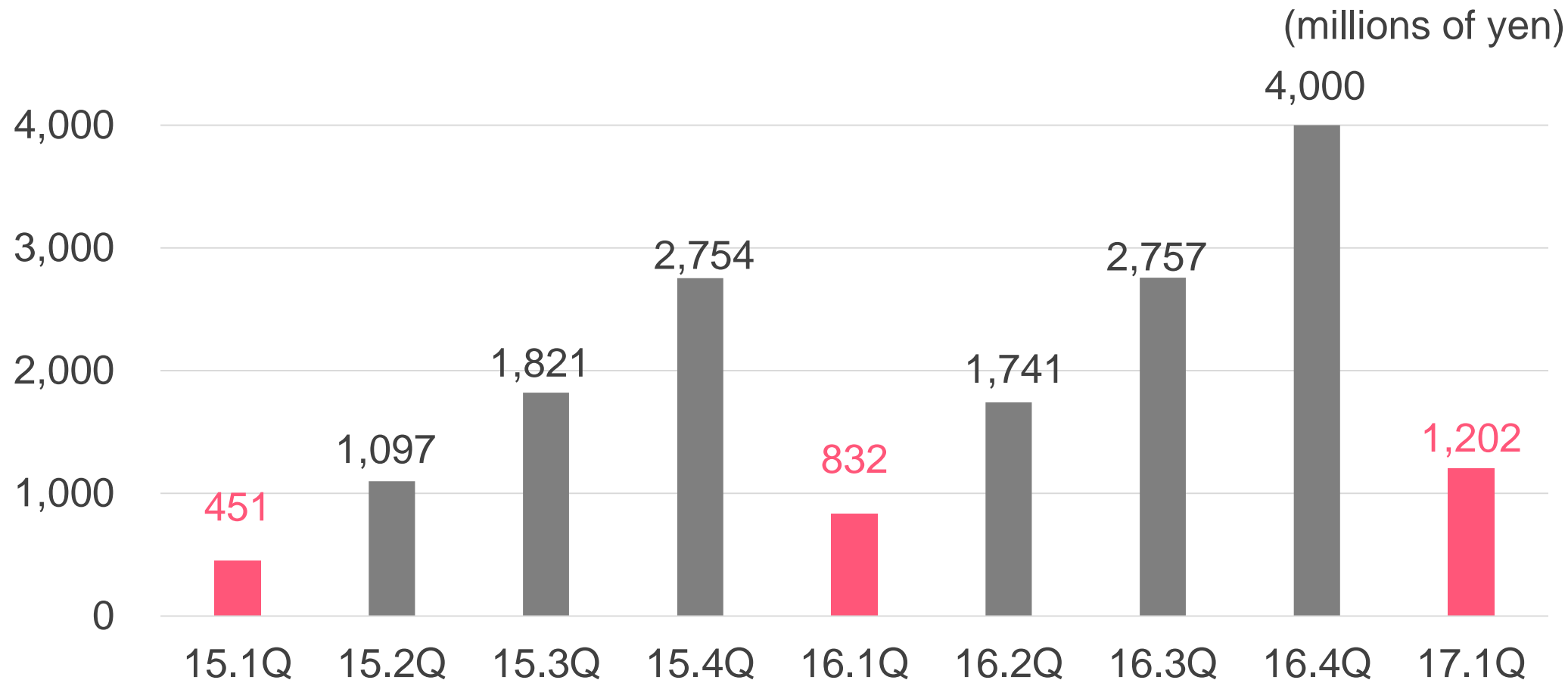
- Handling volume, net sales, and operating income all reached new record highs in the first quarter under review.
- Today's IR releases
“Launch of Shinkansen BtoC sale”, “Entry to money exchange business,” and “Acquisition of DeNA's subsidiary”
- An application for transfer to the First Section of the Tokyo Stock Exchange has been submitted.

First Quarter of the FY9/2017 Financial Summary

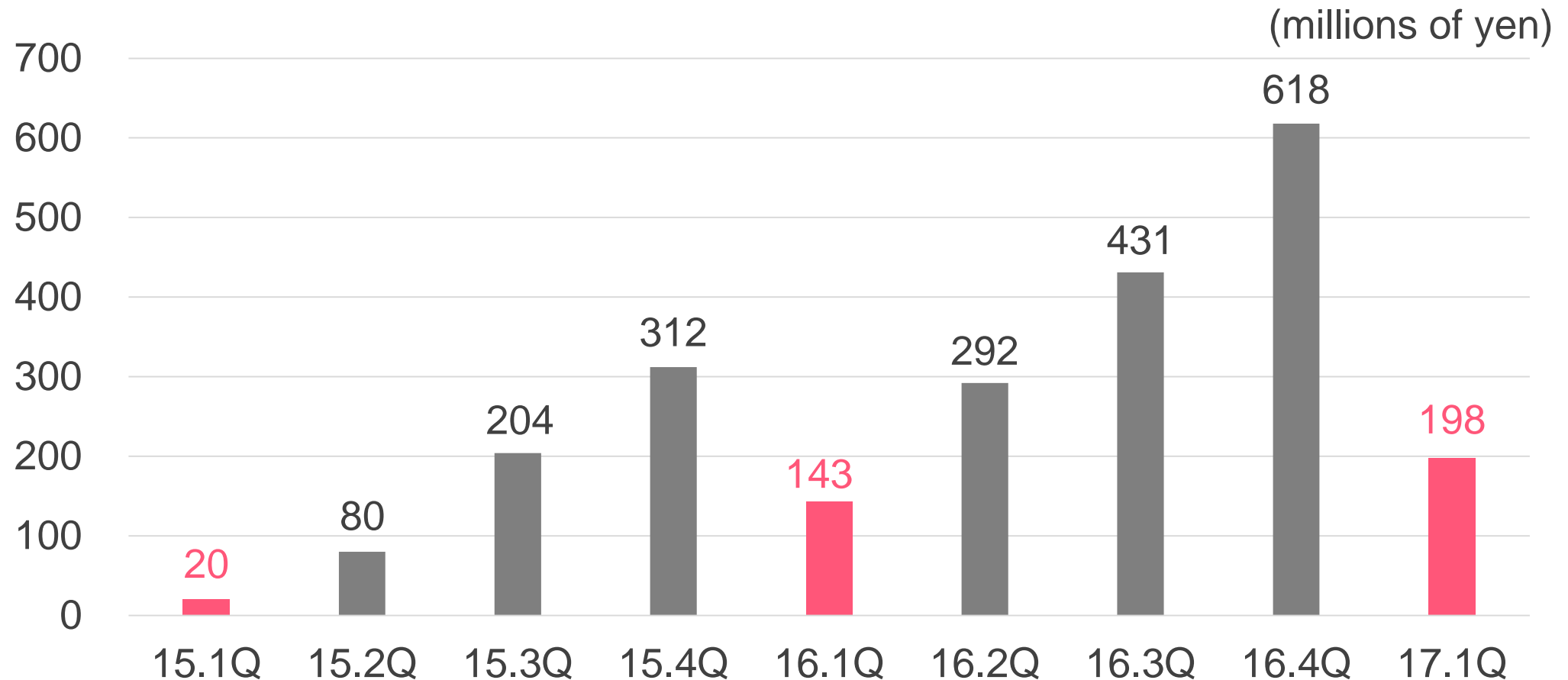
Record high first quarter consolidated transaction volume,
up 26% year on year



Record high first quarter consolidated net sales, up 44% year on year



Record high first quarter consolidated operating income,
up 38% year on year



Handling volume, net sales, and operating profit
all **reached record highs for a first quarter**.
Targeted profits in quarterly budget were achieved.

(millions of yen)

	16.1Q		17.1Q		YoY Change
	Amount	% to Sales	Amount	% to Sales	
Handling Volume	5,753	–	7,270	–	126.3%
Net Sales	832	100.0%	1,202	100.0%	144.3%
Gross Profit	673	80.8%	1,007	83.7%	149.6%
Operating Income	143	17.1%	198	16.4%	138.7%
Ordinary Income	139	16.7%	201	16.7%	145.0%
Profit	82	9.8%	147	12.2%	179.4%

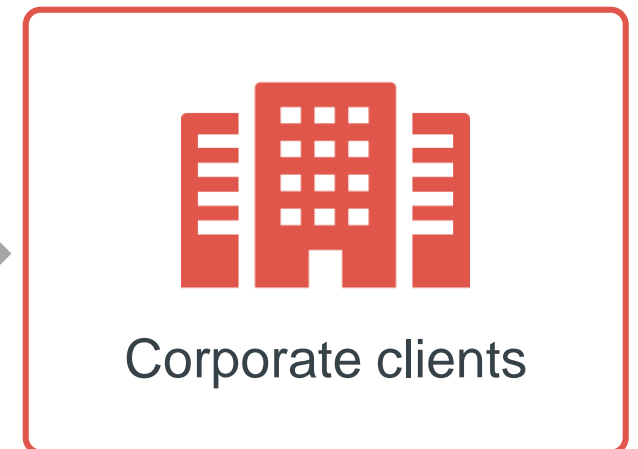
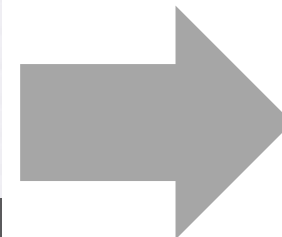
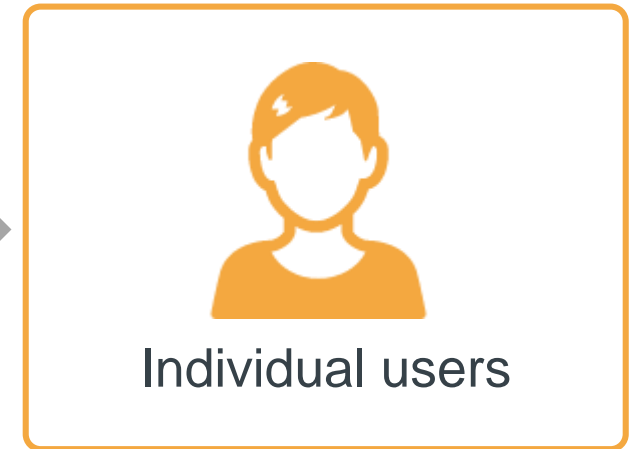
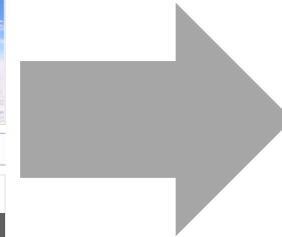
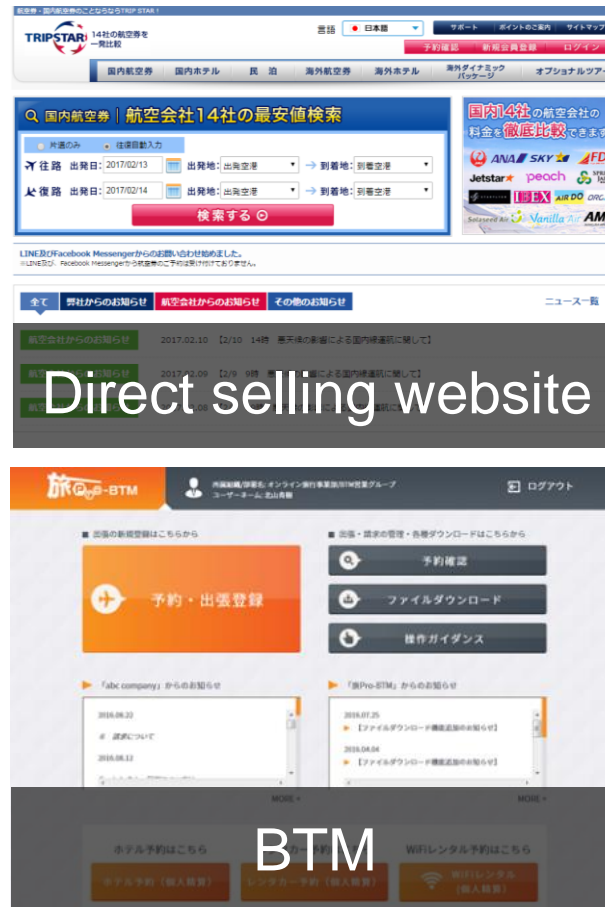
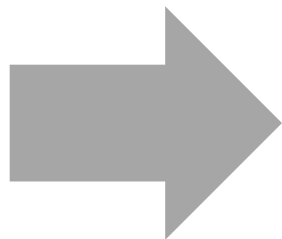
Strong Financial Base Built with Equity Ratio of **54.2%**

(millions of yen)

	End of FY2016	17.1Q	YoY Change
Current Assets	4,024	3,553	-471
Cash and Deposits	2,356	2,395	+39
Non-current Assets	817	958	+141
Total Assets	4,841	4,512	-329
Liabilities	2,470	1,941	-529
Interest-bearing Debts	331	327	-4
Net Assets	2,371	2,570	+199
Shareholders' Equity	2,276	2,444	+168
Equity ratio	47.0%	54.2%	+7.2%

Today's IR Releases

Commence the advance sale of **Shinkansen** tickets on a direct-selling website



Entry to foreign currency and Bitcoin exchange business for foreign visitors to Japan

Establishing a new revenue source in the inbound business

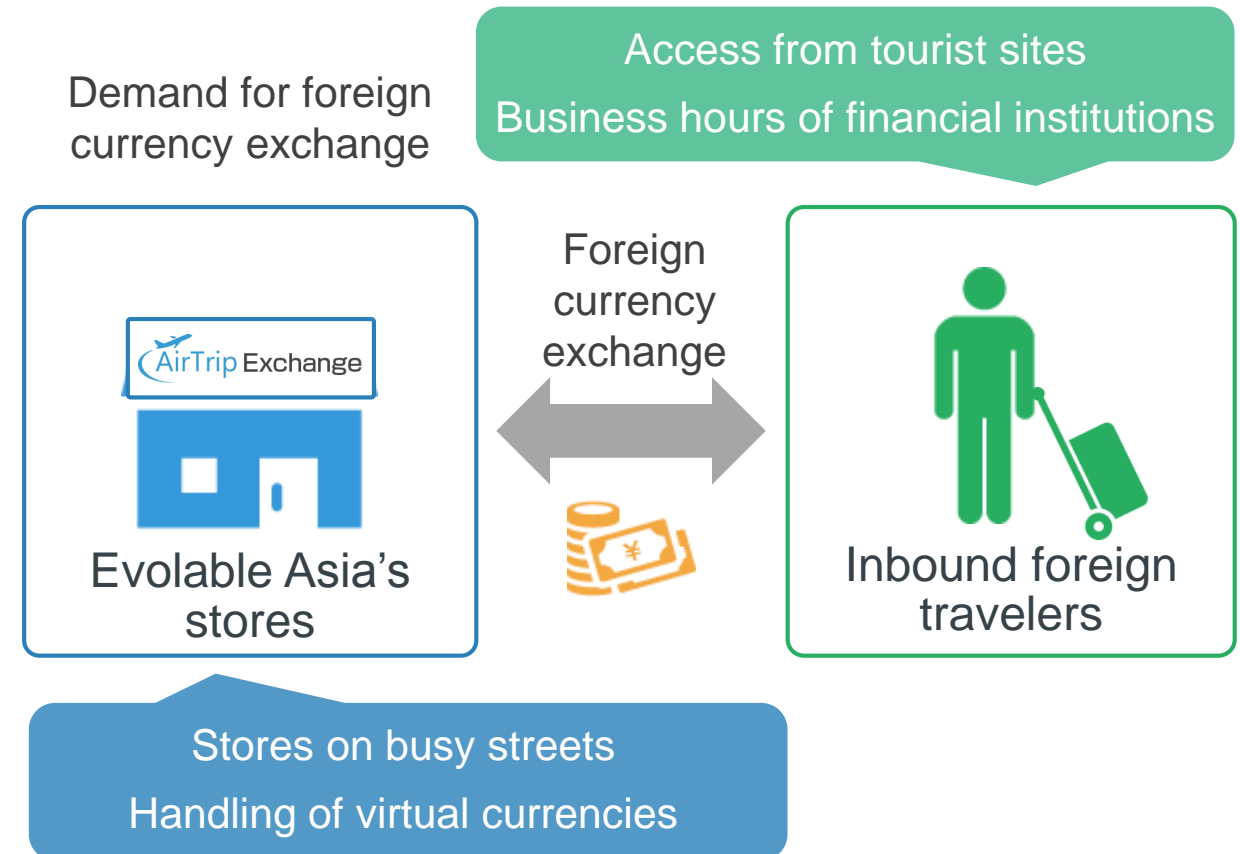


Plan to open **three stores** in spring 2017

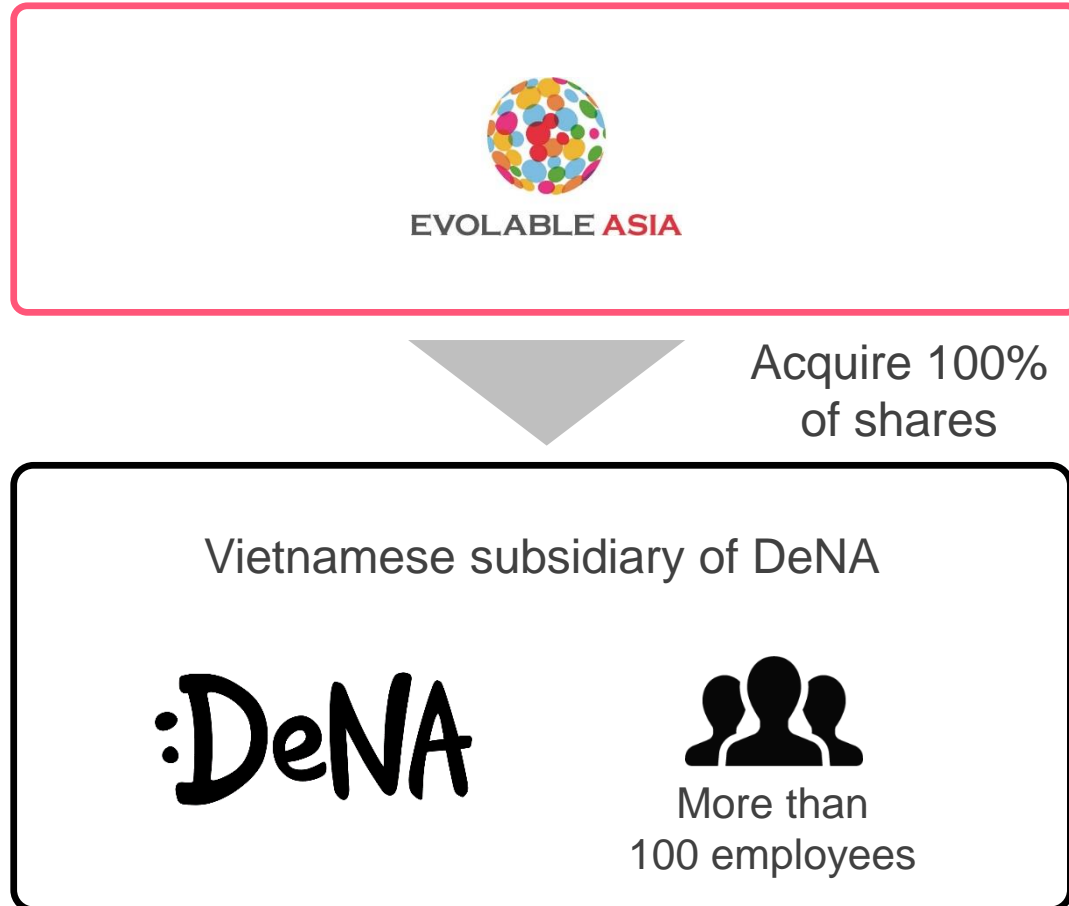
To meet the demand from foreign visitors to Japan for money exchange, Evolvable Asia will launch a money exchange business that will exchange foreign currencies into Japanese yen in areas where there is high tourism demand.

Located on busy streets, in commercial facilities, and other convenient locations to differentiate the business from that of financial institutions.

Will also differentiate itself in terms of business hours.



A basic agreement was reached to acquire 100% of shares of Vietnamese subsidiary of DeNA.



Operation of existing games

Operation of existing games such as Sangokushi Royal sold by DeNA

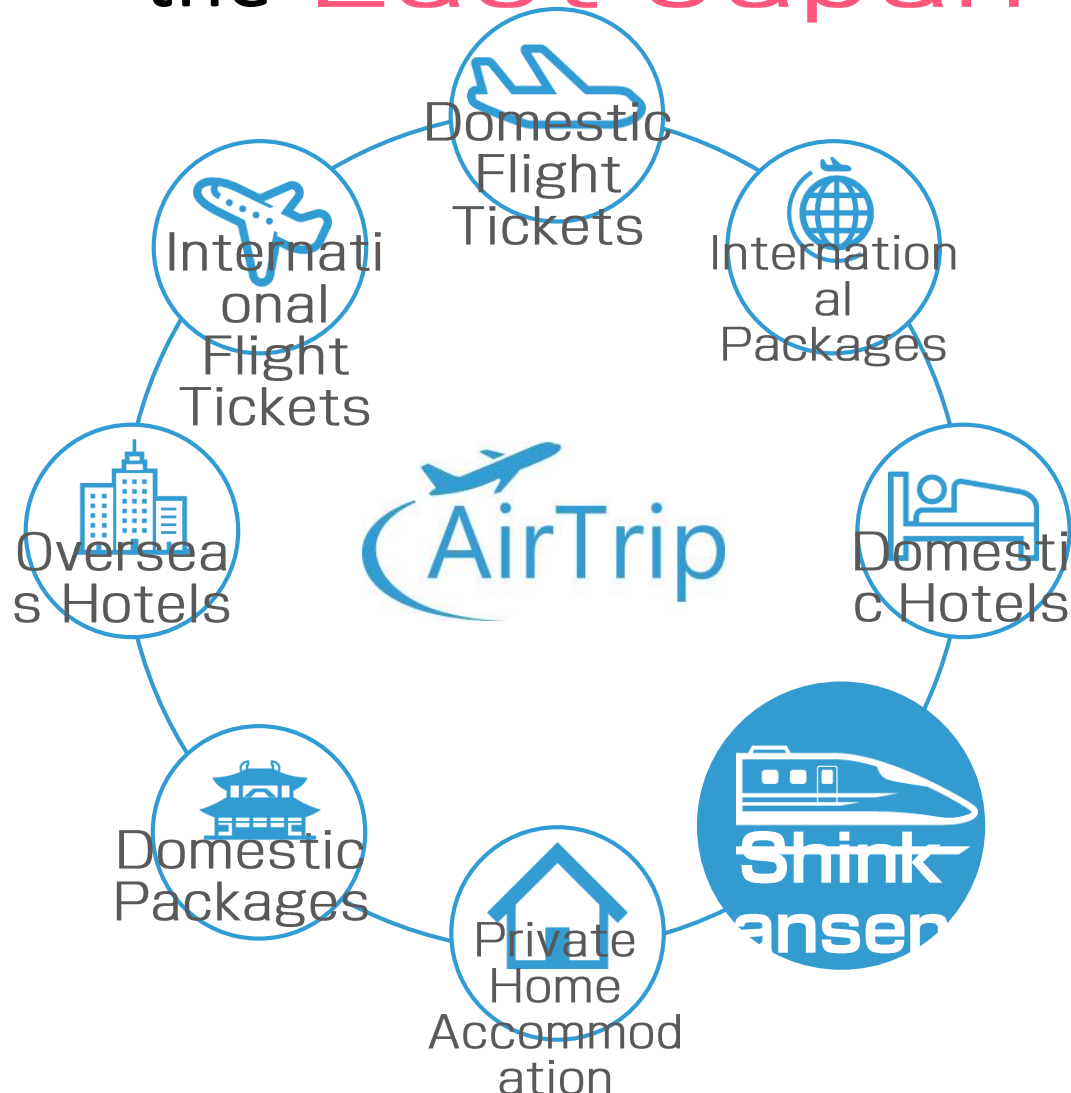
Use of game human resources

Use of human resources for product development at game-business clients at Evolvable Asia's Vietnamese subsidiary



Growth Strategies & Topics

Conclusion of a Contract with the East Japan Railway Company



Expanding the bullet train services

from **Tabi Pro-BTM** to **our B to C websites** due to new contract with the East Japan Railway Company

General Travel Service Platform AirTrip

Extend its services to our B to C website. This will allow for an all-in-one website for ticket reservation and sales



Commence app distribution

Commence the distribution of **iOS** and **Android** apps for AirTrip, whose service was launched on the Internet in November 2016.

Promote the repeated use of the service through the use of the mobile apps.

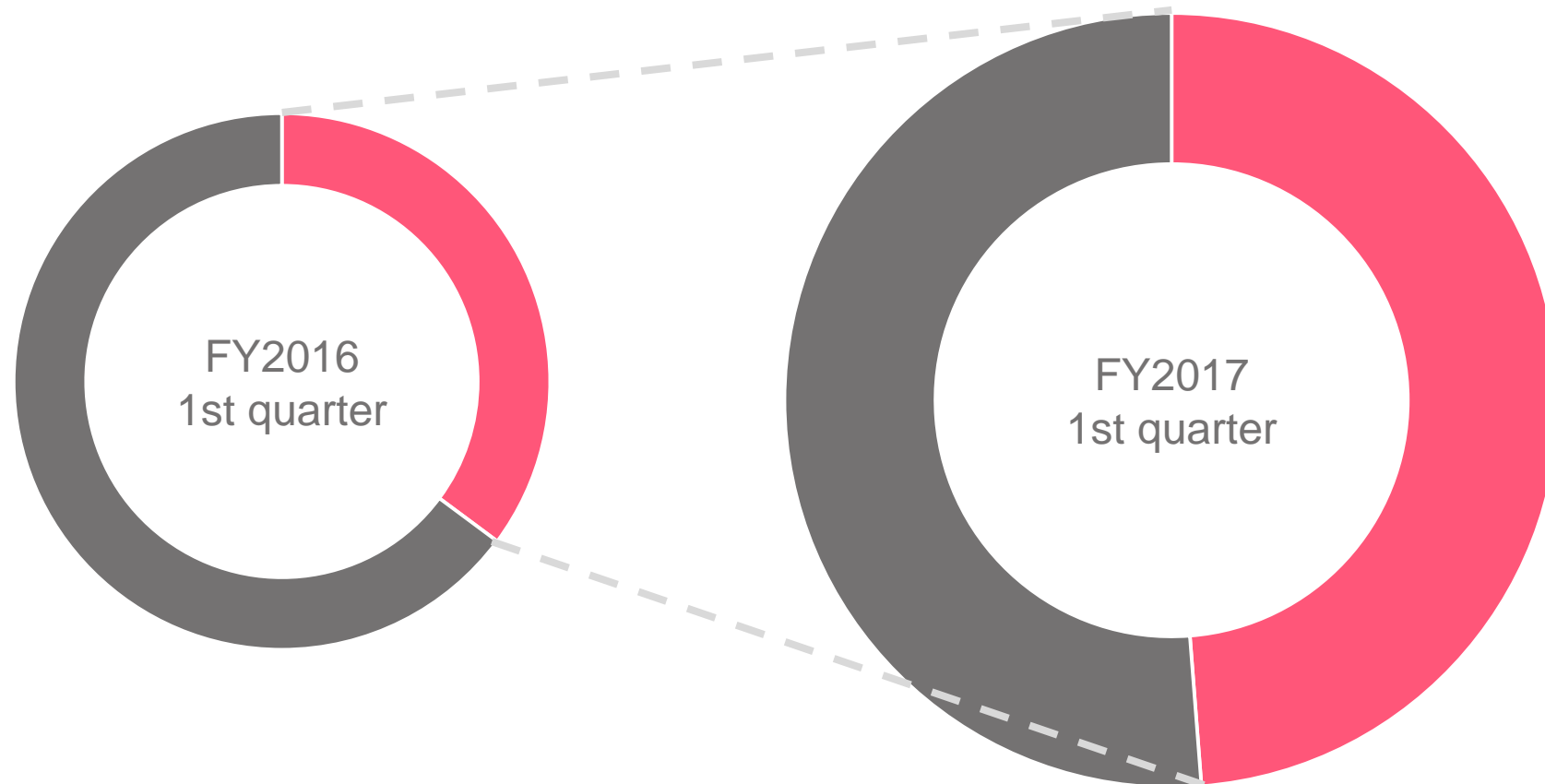
A friend referral campaign is also scheduled for launch.



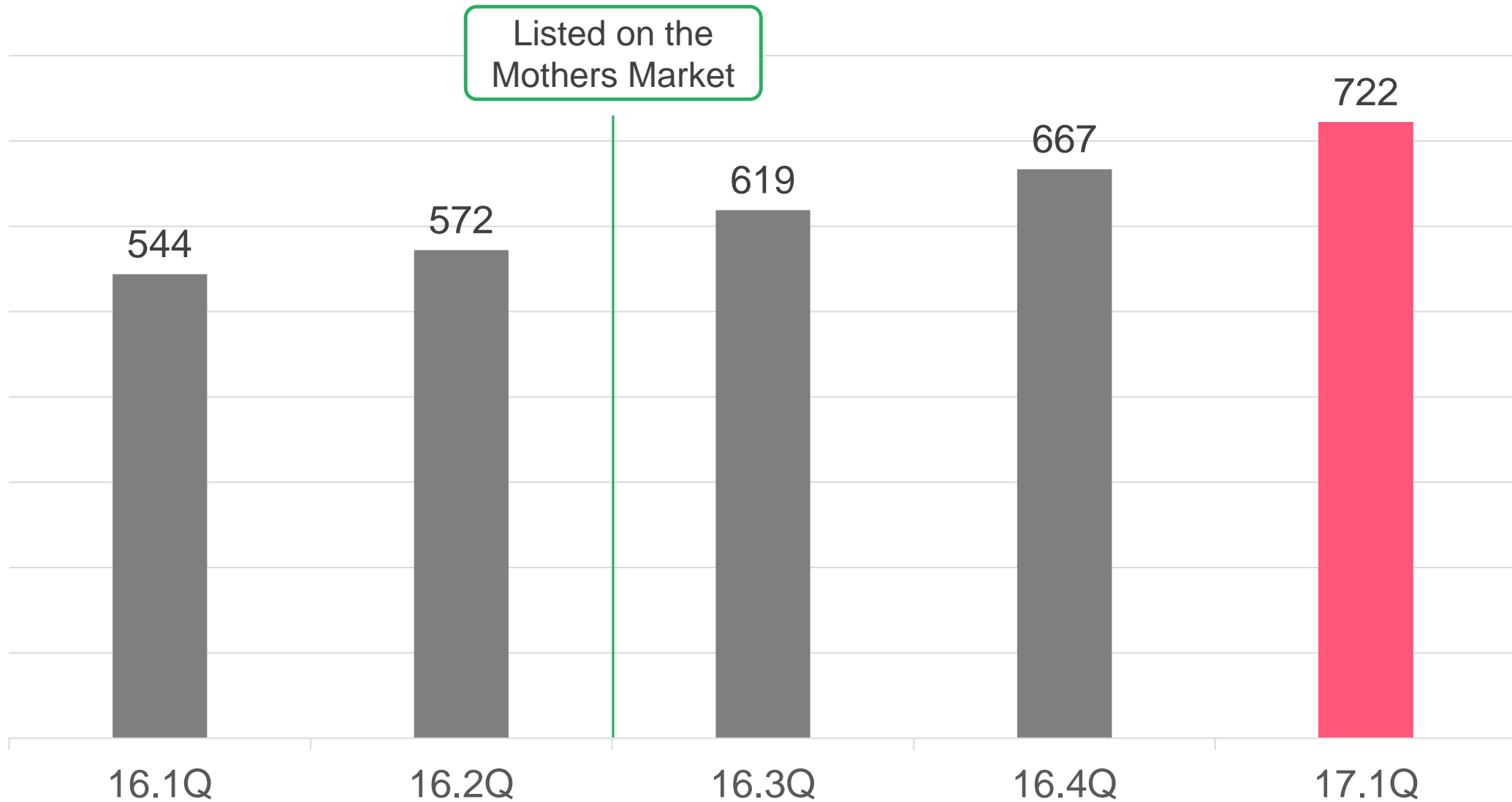
*1 Apple and the Apple logo are trademarks of Apple Inc. registered in the US and other countries.
App Store is a service mark of Apple Inc.

*2 Google Play and the Google Play logo are trademarks of Google Inc.

Transaction volume led by direct sales **up 75%** year on year



Online Travel Agency Business: Number of BTM Clients





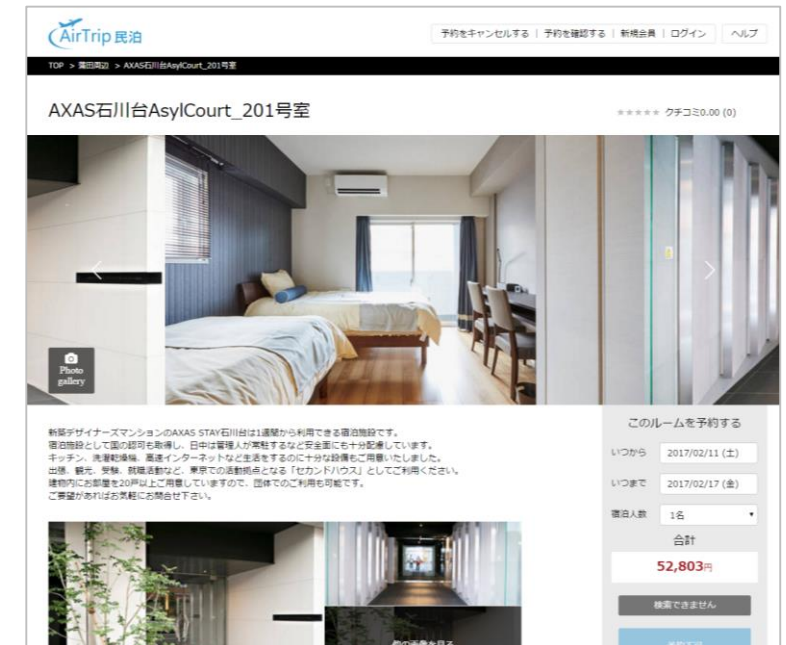
Private home lodging CtoC platform

Jan. 2017 | Preliminary opening

Apr. 2017 | Grand opening

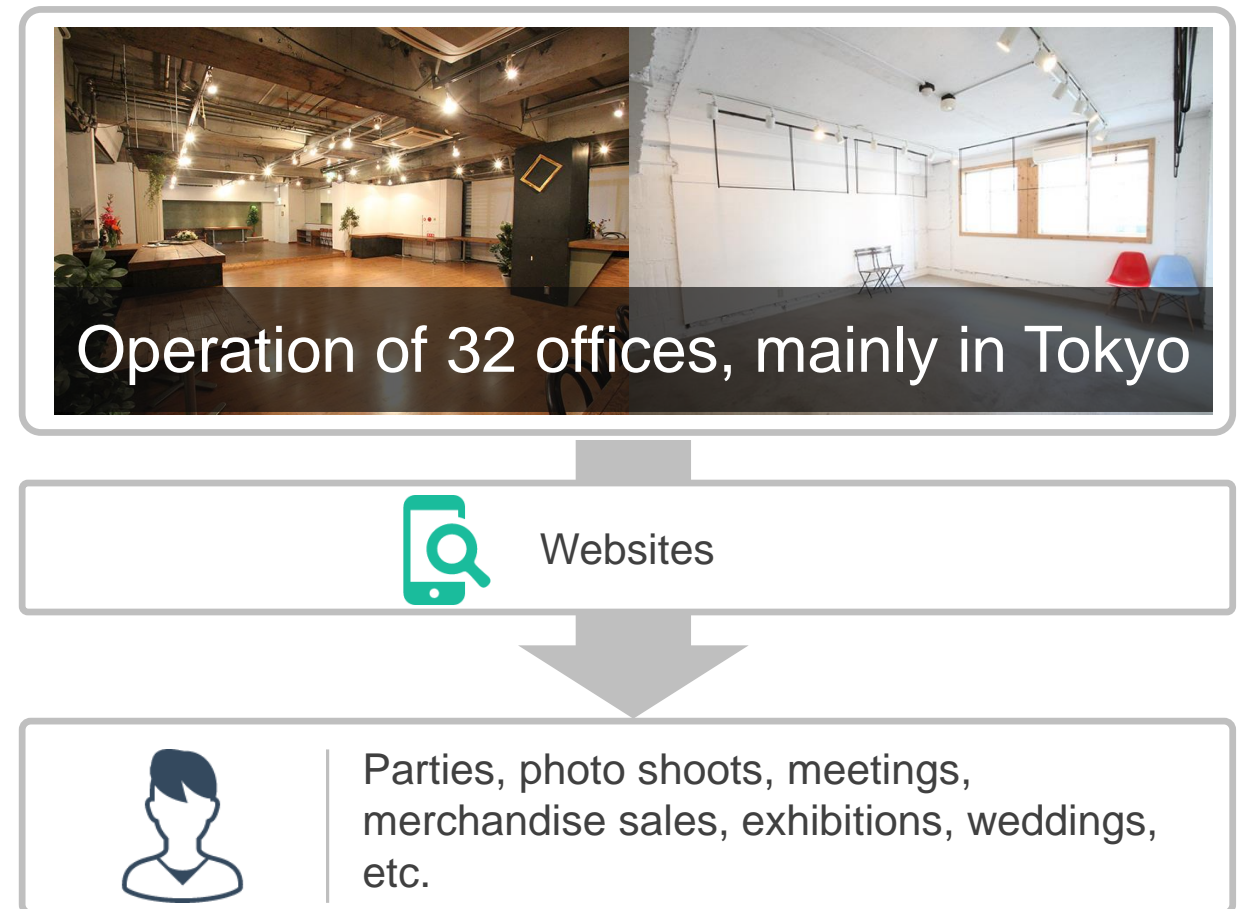
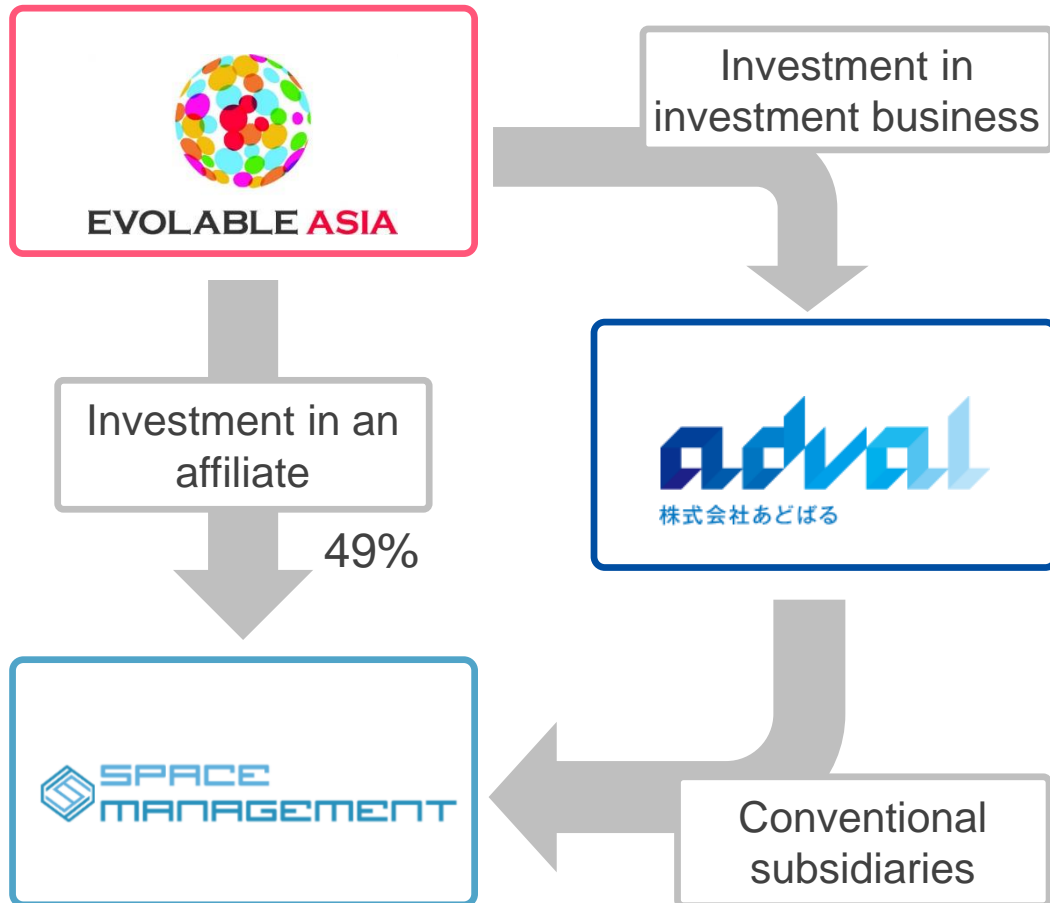
2018 | Accommodations advertised:
10,000 homes

2020 | Accommodations advertised:
30,000 homes

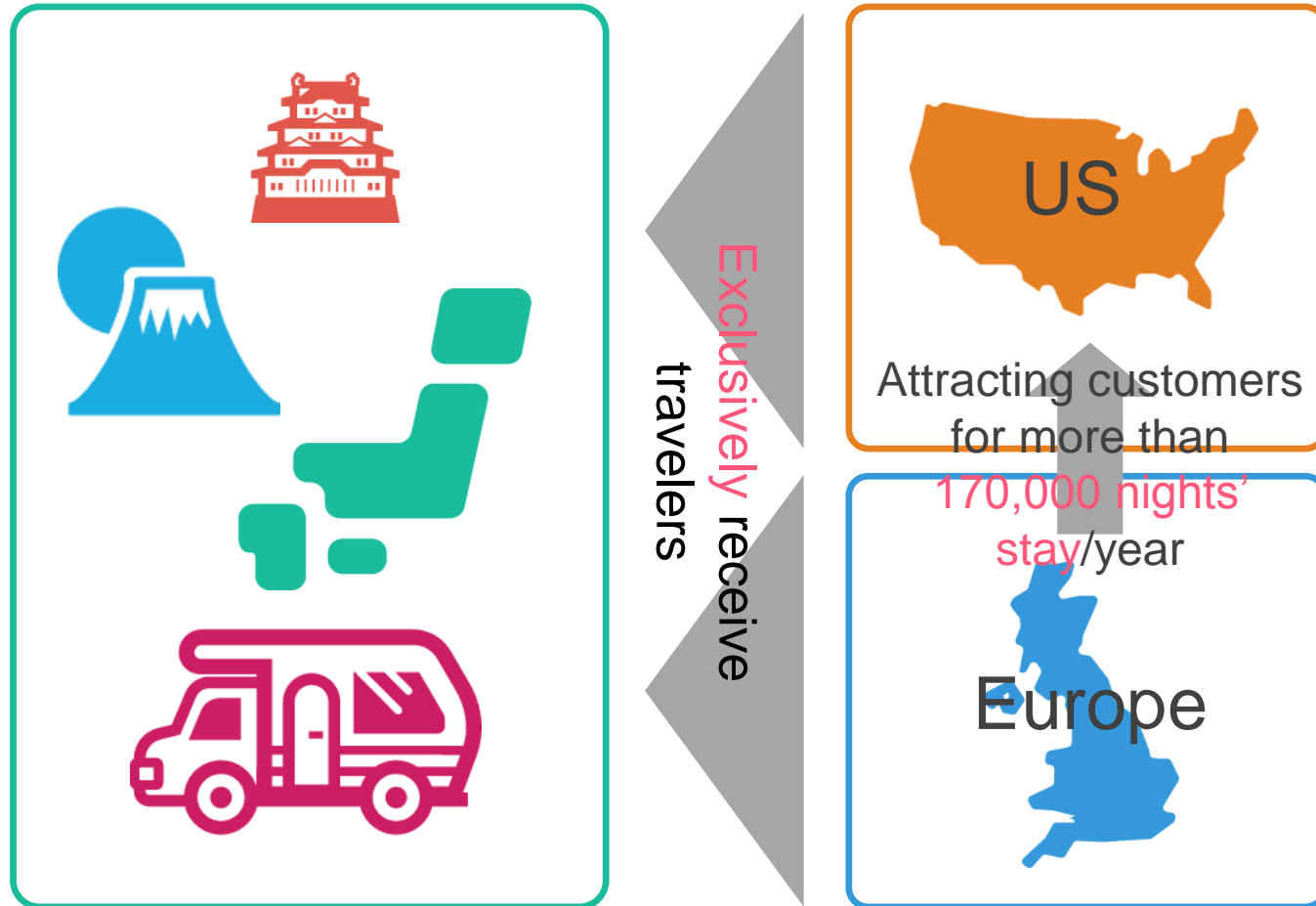


* Only accommodations conforming to laws concerning private home lodging in special districts and budget lodging houses are listed.

Launch of A Rental space business



Domestic rental business operated by a subsidiary launched in **June 2017**
Exclusive acceptance of travelers from the US and Europe
through US-based El Monte RV



Exclusively receive travelers from US company El Monte RV

El Monte RV receives customers from Europe for an average of more than **170,000 nights' stay/year** (**top in the US**). Evolvable Asia agreed to **exclusively receive travelers to Japan** through all El Monte RV agencies located primarily in the US and Europe.

Aiming for 300 units by 2020

As Phase 1, Evolvable Asia will launch a camper rental business mainly in Tokyo in **June 2017**. The Company will own around **300 campers** across Japan by 2020, and will aim to meet the demand from foreign visitors to Japan.

Providing **JALPAK Co., Ltd.** with additional content for the Dynamic Package to attract **tourists**



Hotel and inn services provided to **Jalpak Co., Ltd.** for **Japan's first** Dynamic Package from Thailand to Japan.

Will commence with Thailand as Phase 1, and will promote trips to Japan in other countries.

Joint venture established with GREE

In addition to the operation and development of games, the company also operates planning and data analysis in Vietnam.



EVOLABLE ASIA

61%



39%

GREVO



100
employees



Aim for
20 titles

Launch of new **7 companies**, including in **Silicon Valley**



3 others



Equity capital
Approx.
2.5 billion yen



Financial institutions'
current allowance
2.5 billion yen

Investment capacity of
approx. **5 billion yen**



M&A



Media
advertising

New investments made in 3 companies as investment businesses



CHAT×AI

Develops chatbots with artificial intelligence that increases with the release of chat platforms of LINE, Facebook Messenger, etc.

Chatbots can be developed easily, even by non-programmers.



SPACE×SHARE

Operates SUPENABI, a rental space website posting one of the largest number of rental spaces in Japan.

Operates BUKENABI, one of Japan's largest websites for furnished property brokerage.



FINTECH×AI

Aims to achieve the automation of business activities related to money using its experience of cloud invoice management and online payment services.

Preparation for Listing on the First Section of the Tokyo Stock Exchange

Applying for the transfer of the stock exchange to be listed on **the First Section of the Tokyo Stock Exchange**, which is Evolvable Asia's goal

As already announced, the Board of Directors resolved in the meeting held on November 14, 2016 to apply for the transfer of Evolvable Asia's shares from the current Mothers Section to the First Section of the Tokyo Stock Exchange, which will be targeted for the current fiscal year.

On January 20, 2017, Evolvable Asia submitted an application for the transfer of the stock exchange to the First Section of the Tokyo Stock Exchange.



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