

Results of Operations

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



EVOLABLE ASIA

Evolable Asia Corp.
TSE 1st section: 6191



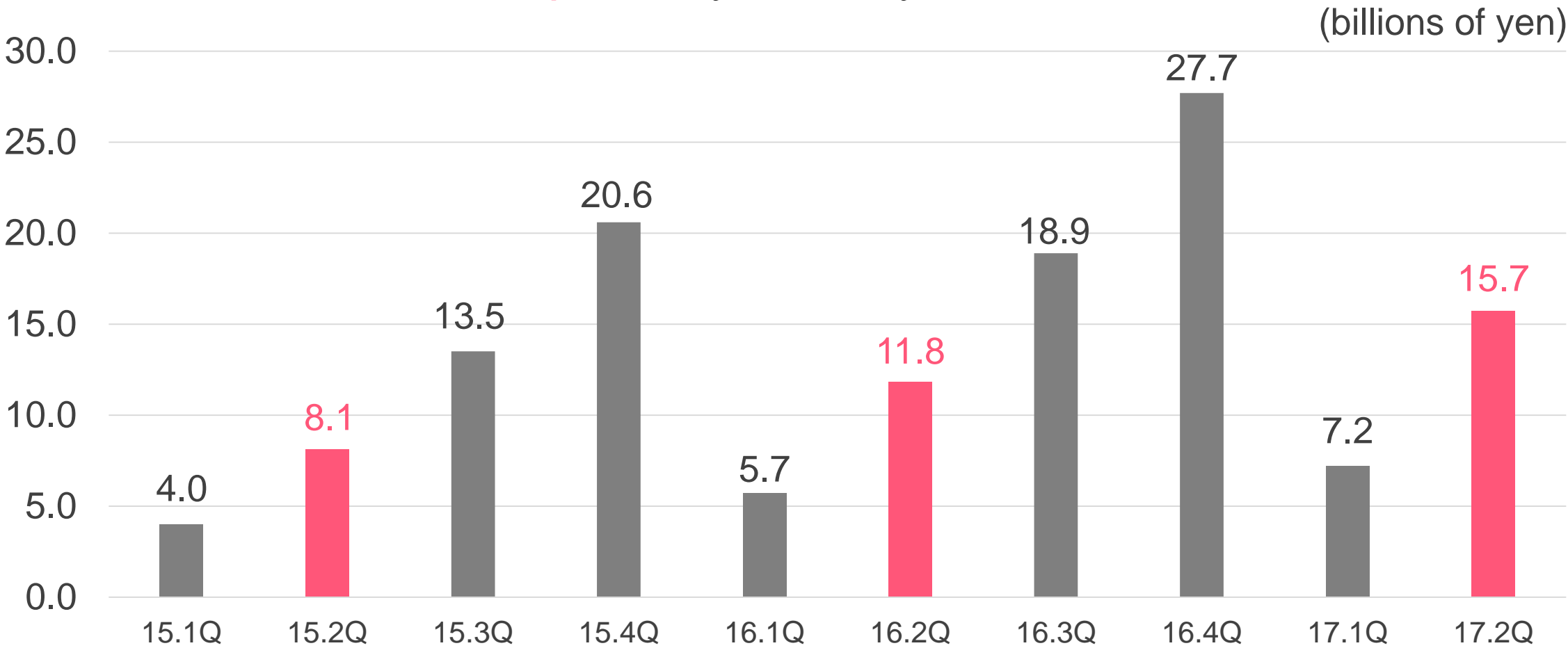
Evolable Asia Corp. announces that its listing was transferred from the TSE Mothers to **the 1st Section of the TSE** on March 31, 2017.

We would like to express our deepest appreciation for the generosity and support of our stakeholders, including shareholders/investors, customers, and business partners.

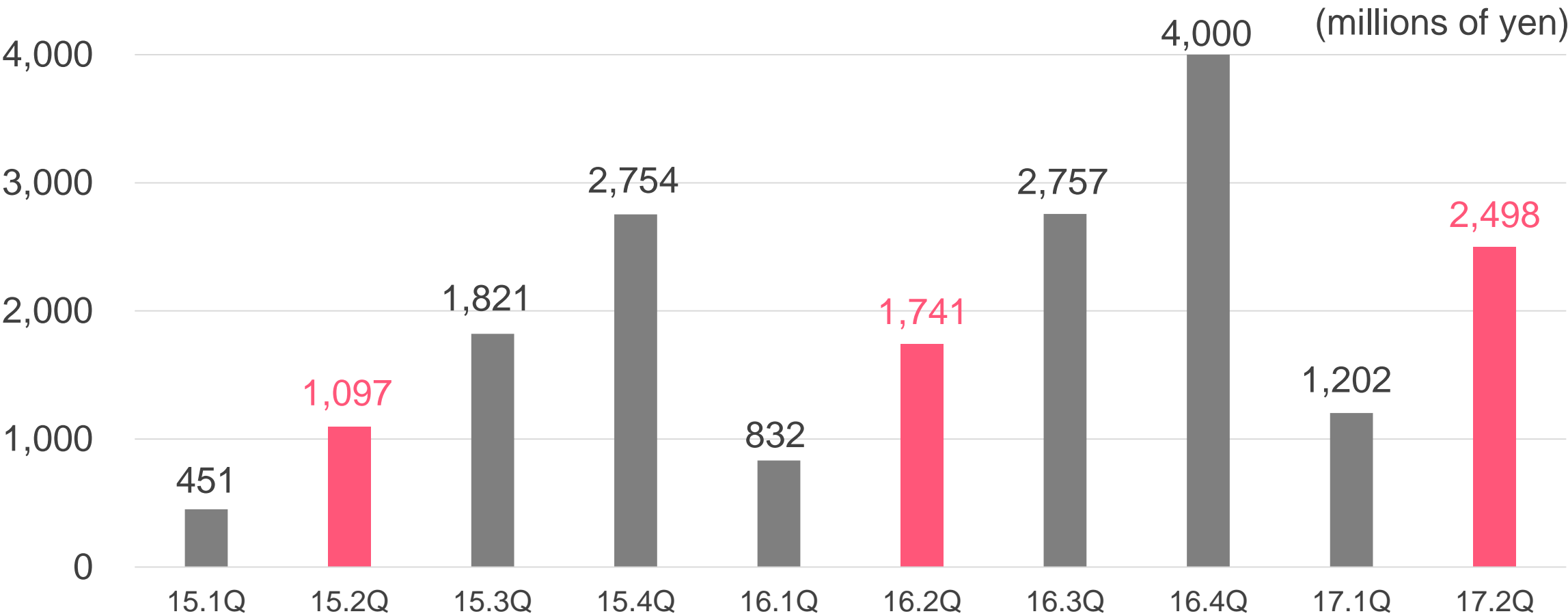
- Handling volume, net sales, and operating income all reached new record highs in the 2nd quarter under review.
- Cumulative targeted profits in the 2nd quarter budget were achieved.
- Today's IR releases:
“Dividends,” “Airbnb,” “Ctrip,” and “H.I.S.”

1H FY9/2017 Financial Summary

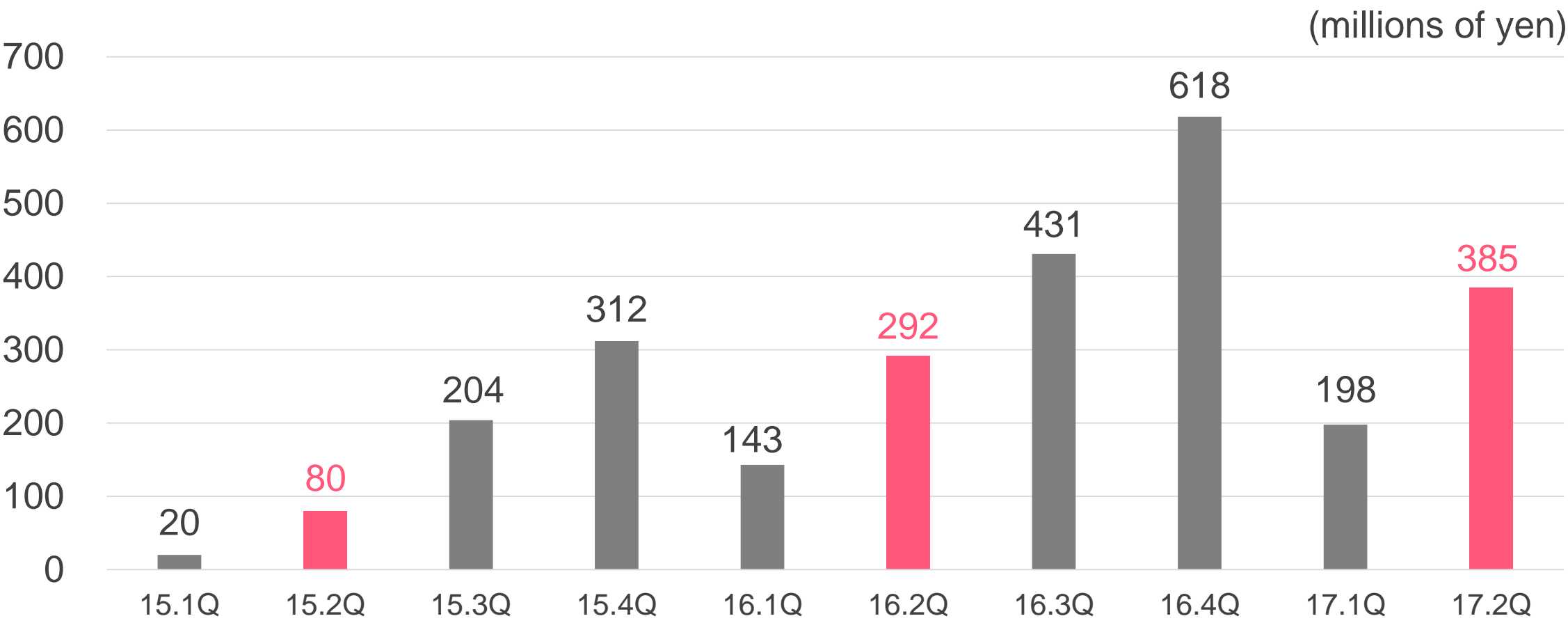
Record high 1st half consolidated transaction volume,
up 33% year on year



Record high 1st half consolidated net sales, up 43% year on year



Record high 1st half consolidated operating income,
up 32% year on year



Handling volume, net sales, and operating profit
all **reached record highs for a 1st half.**

(millions of yen)

	16.2Q		17.2Q		YoY Change
	Amount	% to Sales	Amount	% to Sales	
Handling Volume	11,845	–	15,794	–	133.3%
Net Sales	1,741	100.0%	2,498	100.0%	143.7%
Gross Profit	1,412	81.1%	2,101	84.1%	148.7%
Operating Income	292	16.7%	385	15.4%	132.1%
Ordinary Income	265	15.2%	359	14.3%	135.1%
Profit	159	9.1%	248	9.9%	155.4%

Targeted profits for cumulative 6 months period budget were achieved

~ Steady progress compared to the full year budget, taking into consideration that the second quarter is an off-season ~

(millions of yen)

	2nd quarter of FY17		Full year budget for FY17	
	Amount	% to Sales	Amount	% to Sales
Handling Volume	15,794	–	35,366	
Net Sales	2,498	100.0%	6,147	100.0%
Gross Profit	2,101	84.1%	5,097	82.9%
Operating Income	385	15.4%	1,001	16.2%
Ordinary Income	359	14.3%	961	15.6%
Profit	248	9.9%	594	9.6%

Progress as planned at the beginning of the year despite a lower profit margin compared to the full year budget due to the cost of setting up business, listing, etc. for the second half and later

Strong Financial Base Built with Equity Ratio of **49.1%**

(millions of yen)

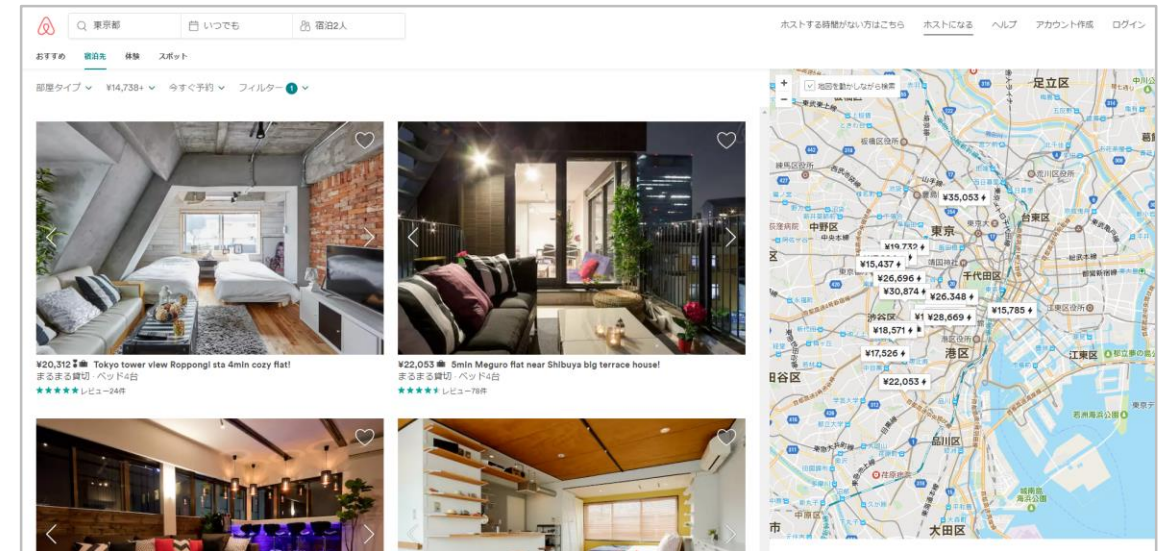
	End of FY2016	17.2Q	YoY Change
Current Assets	4,024	4,004	-20
Cash and Deposits	2,356	2,507	+151
Non-current Assets	817	1,170	+353
Total Assets	4,841	5,174	+333
Liabilities	2,470	2,492	+22
Interest-bearing Debts	331	332	+1
Net Assets	2,371	2,682	+311
Shareholders' Equity	2,276	2,542	+266
Equity ratio	47.0%	49.1%	+2.1

Today's IR Releases

Decision on issuing of year-end dividend for this fiscal year

Decided to issue a year-end dividend for shareholder returns on the occasion of the market transfer to the 1st section of the TSE

Exclusive contract with Airbnb in finding new accommodation facilities



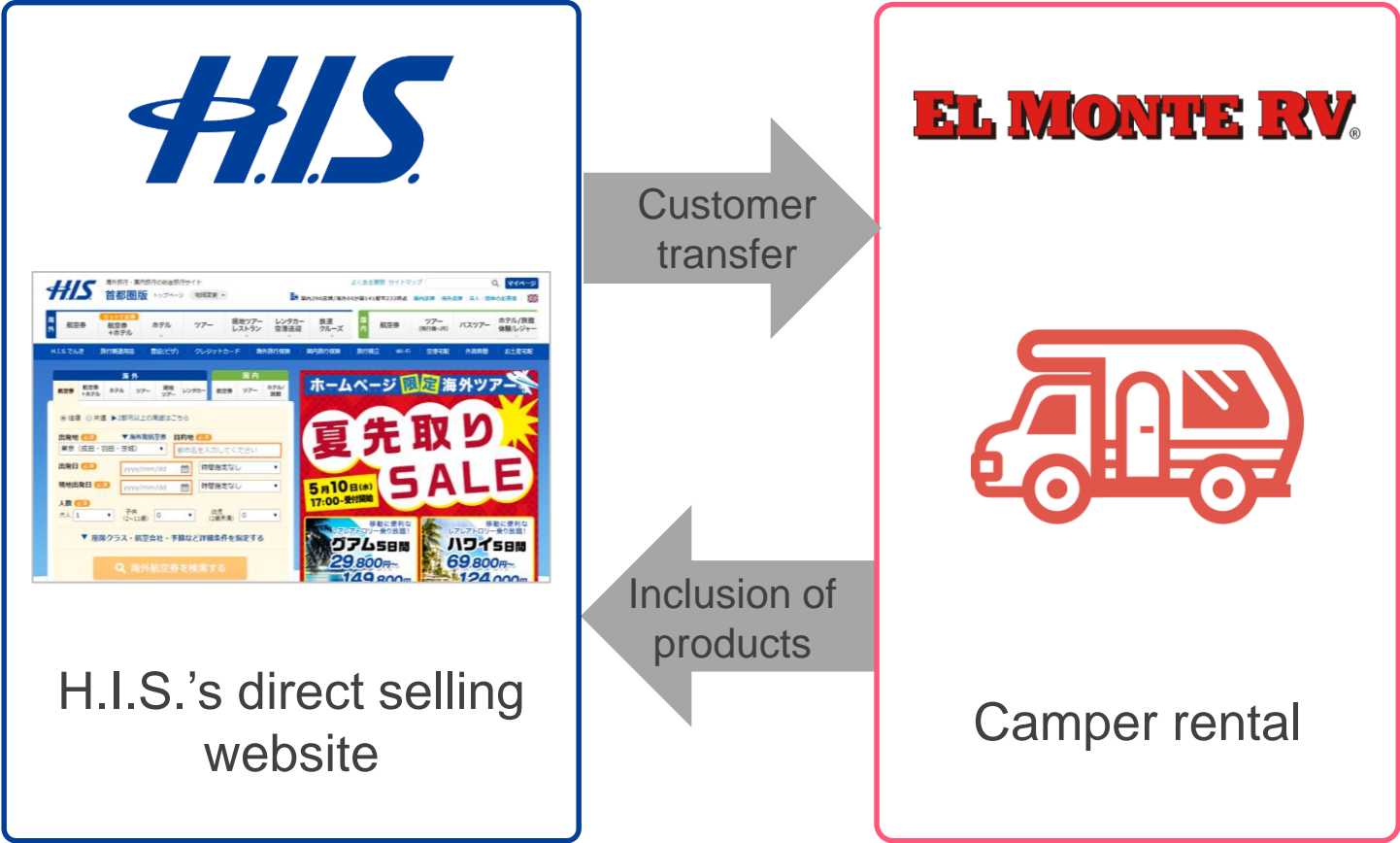
Partnering with Airbnb, a world leading home-sharing platform

Airbnb, one of the world's largest private home-sharing platforms, has entered the accommodation market in Japan.

Evolable Asia has an exclusive contract with Airbnb in finding new accommodation facilities.

Continuous revenue can be received as a fee at the time of sales of services included on the website, which is considered as a stock business.

Partnering with H.I.S. in the camper business



Transfer customers from H.I.S.'s website

Transfer customers from H.I.S.'s direct selling website to the camper rental website operated by El Monte RV Japan, one of our subsidiaries

Include the camper in H.I.S.'s package

Include the rental camper by El Monte RV Japan in H.I.S.'s package

Growth Strategies and Topics

Commencement of the sale of domestic accommodations, international airline tickets, and private home accommodations via app

~ AirTrip points are now interchangeable among four different services ~



Toward a comprehensive travel platform

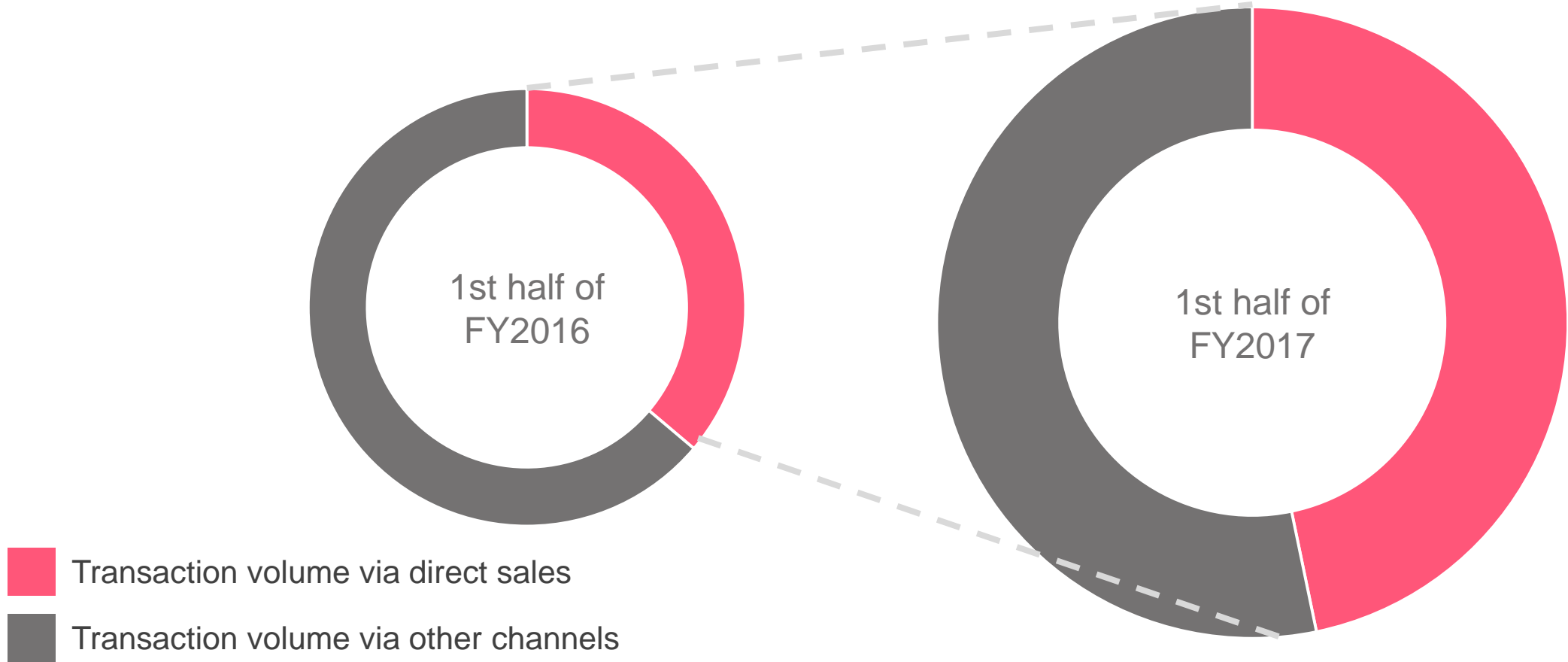
In addition to the existing service of domestic airline tickets, the sale of **domestic accommodations, international airline tickets, and private home accommodations** commenced via the AirTrip app.

7% point return when using domestic accommodations

Points are now interchangeable after integrating the above products and services into the AirTrip platform.

Notably, the point return rate for domestic accommodation reservations is 7%, which is **the highest level in the industry.**

Transaction volume led by direct sales up **172%** year on year



Expansion of partnership with major travel websites for the sale of domestic airline tickets

Over 500 alliance partners



理想の旅を、いちばん安く。
トラベルコ
TRAVELKO



etc.



Domestic Airline Tickets

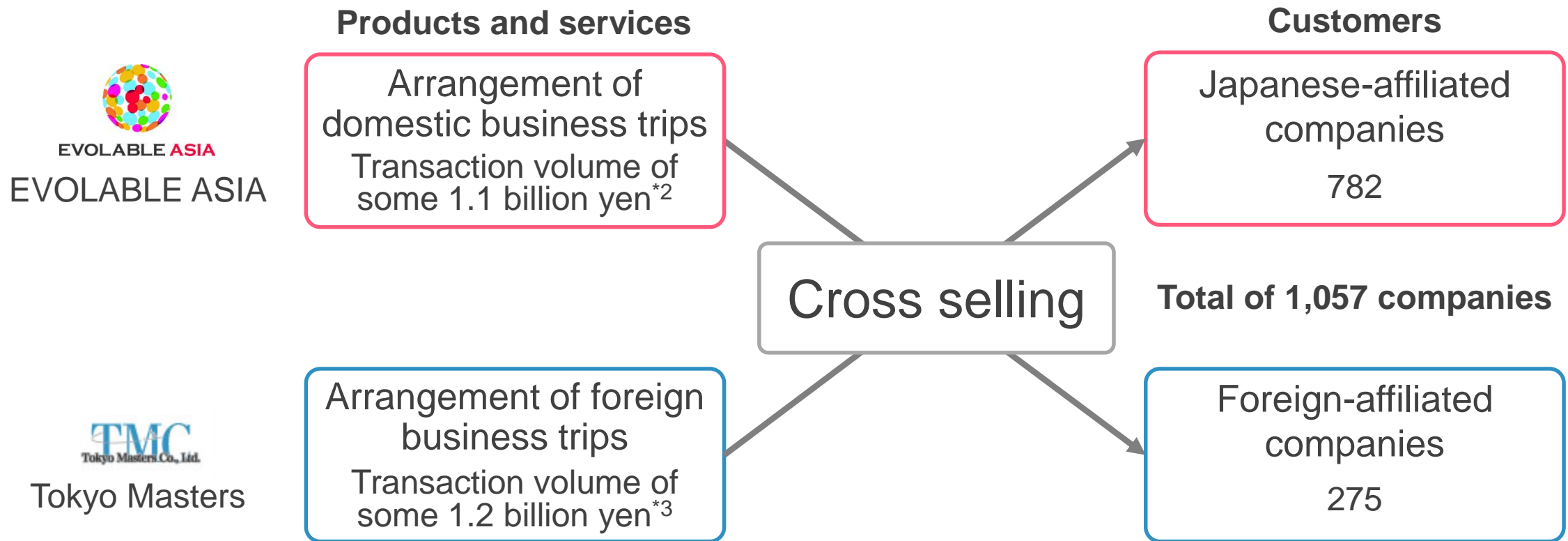


EVOLABLE ASIA



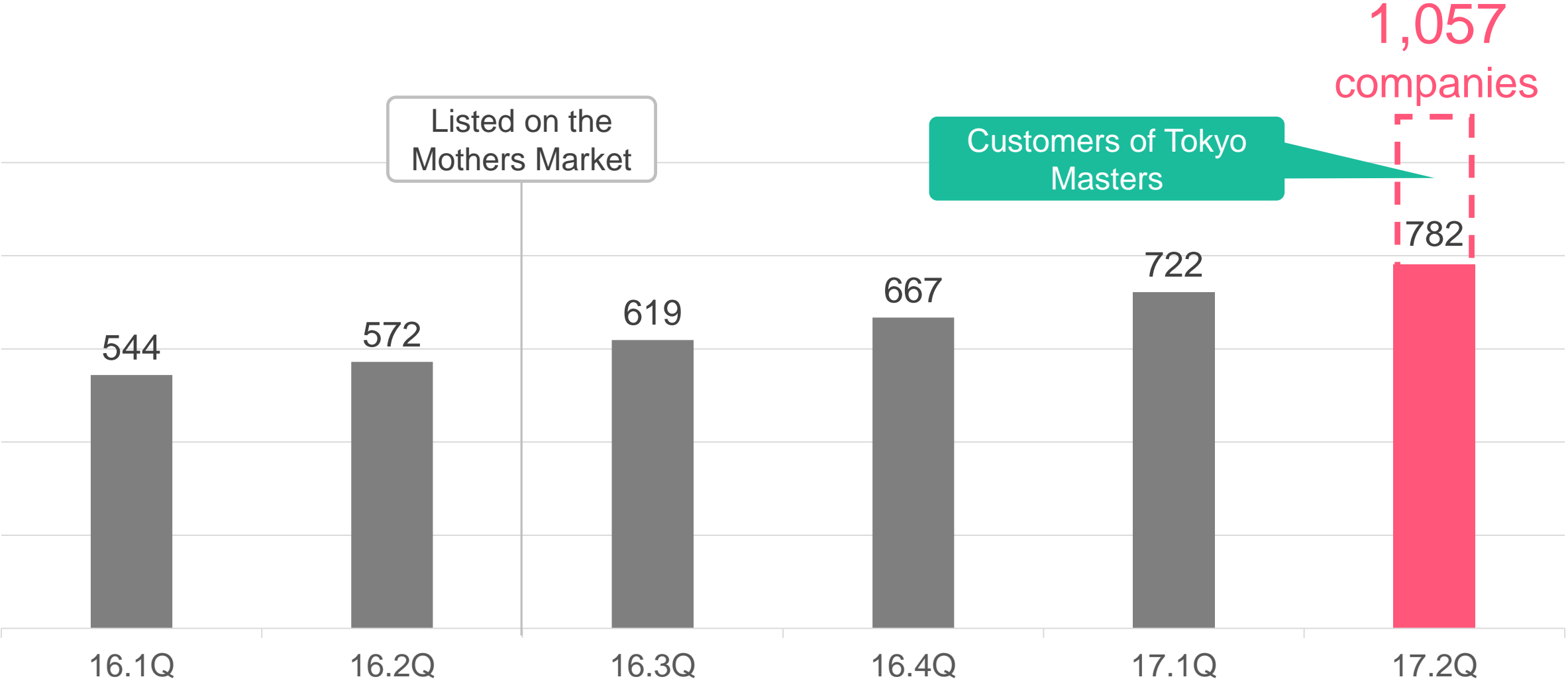
Acquisition of Tokyo Masters Co., Ltd., a company with an advantage in overseas BTM^{*1}, as a subsidiary

~ Aim to achieve a transaction volume of 10 billion yen in the BTM business ~



^{*1}: Abbreviation for Business Travel Management. ^{*2}: Securities Report for Fiscal Year Ended September 2016 ^{*3}: Fiscal period ended January 2017 (before audit)

Smooth growth as a stock business



Grand opening after the addition of 10 LCCs



Collective search for the lowest-priced international airline tickets

Commence the sale of airline tickets of LCCs

10 LCCs with flights arriving at and departing from Japan were added, although only tickets of legacy carriers were sold at the time of the pre-opening.

Scheduled to start selling tickets of LCCs with flights arriving at and departing from foreign airports, resulting in dealing with airline tickets of a total of 100 LCCs.

A screenshot of the AirTrip website's LCC search interface. The header includes navigation links for "AirTrip 海外航空券", "国内航空券", "国内宿泊", and "民泊". The main banner features the text "LCC 10社&レガシーキャリアまとめて一括検索可能!" (LCC 10 companies & legacy carriers can be searched collectively!) and a subtext "日本発以外のLCCは発着地を追加の上随時掲載をおこなってまいります。" (For LCCs other than Japan-based, we will add departure and arrival locations and publish them as they become available). Below the banner is a search form titled "海外格安航空券の価格を比較！4ステップで簡単予約申込！" (Compare international low-cost airline ticket prices! Simple booking application in 4 steps!). The form has three numbered steps: 1. Select departure and destination (出発地, 目的地) with a swap button and radio buttons for "往復" (round trip) or "片道" (one-way). 2. Select departure date (出発日: 2017-05-11), local departure date (現地出発日: 2017-05-14), and cabin class (座席クラス: エコノミークラス). 3. Select the number of passengers: adults (大人: 1名), children (子供: 0名), and infants (幼児: 0名). A red "フライトの検索" (Search flight) button is at the bottom right. Below the form is an "お知らせ" (Notice) section with dates: 3月2日 (March 2nd) for site launch, 4月5日 (April 5th) for LCC search functionality, and 5月10日 (May 10th) for LCC booking and sale start. At the bottom are three icons: a ticket, a magnifying glass over a checkmark, and a smartphone with a checkmark.

Agreement to acquire the major **bus ticket booking** website business from Willgate, Inc.

 **Bus ticket** New

 **Airline ticket** Existing core business

 **Shinkansen** Commencement in January 2017

New entry into bus ticket booking business

Acquired **Bus sagasu**, a major bus ticket booking website business, from Willgate, Inc.

Further improve user convenience by offering a bus ticket booking system as an additional means of transportation other than the airline and Shinkansen tickets traditionally provided.



High-speed bus, overnight bus, and bus ticket booking website

Home | Booking flow | Booking, change, cancellation | Skitour comparison | Bus ticket comparison | 0 items | Cart

High-speed bus, overnight bus seat search

Departure: Select prefecture | Arrival: Select prefecture | Departure date: Select date | Number of users: Male 0, Female 0 | Search

Area minimum price, high-speed bus, overnight bus information

3 months prior to departure, minimum price displayed

東京～大阪	1,900 円～	大阪～東京	1,900 円～
東京～名古屋	2,000 円～	名古屋～東京	2,000 円～
東京～仙台	2,200 円～	仙台～東京	2,000 円～
東京～金沢	2,500 円～	金沢～東京	2,500 円～
東京～青森	3,900 円～	青森～東京	3,900 円～
東京～長野	1,400 円～	長野～東京	1,400 円～
東京～広島	5,500 円～	広島～東京	5,000 円～
大阪～福岡	3,800 円～	福岡～大阪	3,800 円～
大阪～名古屋	1,440 円～	名古屋～大阪	1,440 円～

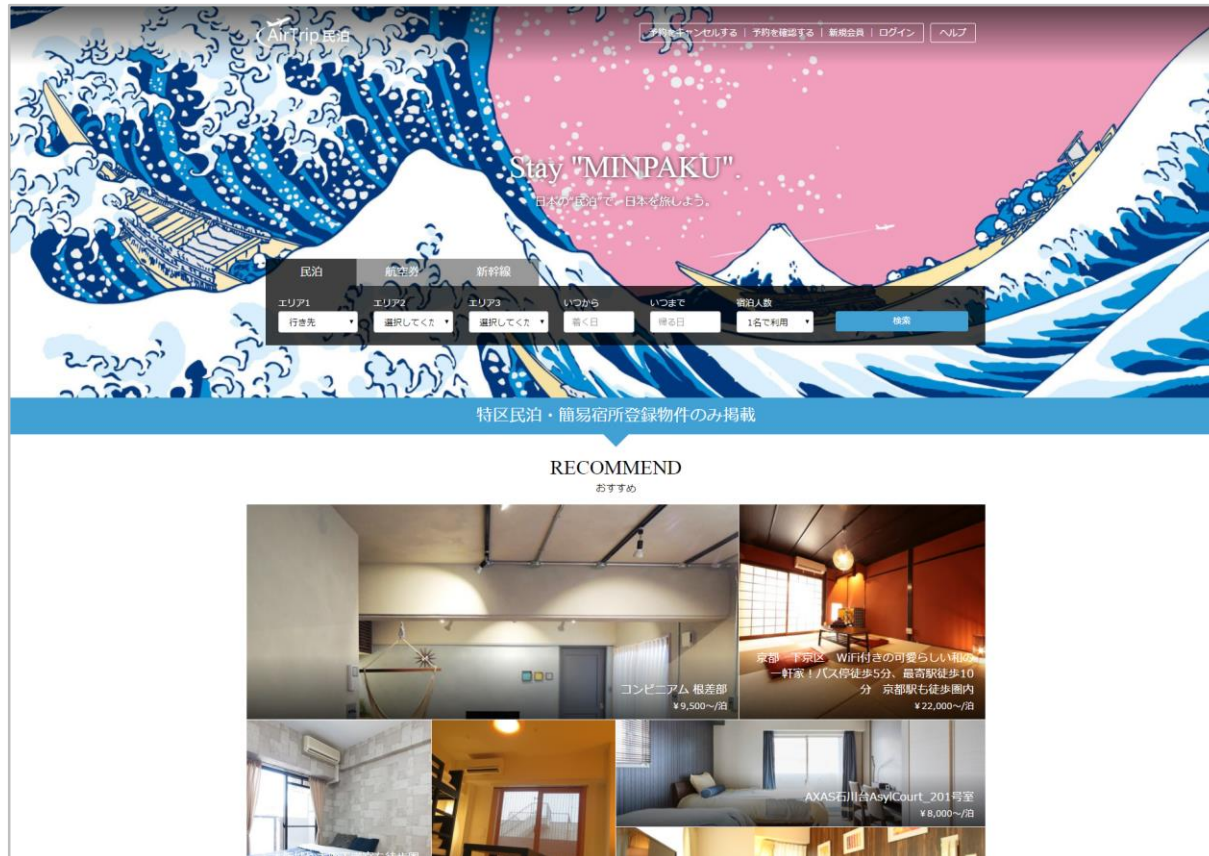
Today's booking OK!!

Details of Bus sagasu

A website that offers a booking system for express bus and overnight bus tickets with a focus on bus services to and from Tokyo, Osaka, Nagoya, Sendai, and Fukuoka.

350,000 viewers and users per month. **8,100 bus services** and **79 companies** are currently included.

Grand opening of AirTrip Minpaku, containing information about 300 private home accommodations ~ No.1 CtoC Minpaku platform made in Japan ~



Expansion of the target area

The target area was expanded from Ota Ward, which is the only special Minpaku zone in Tokyo and was dealt with at the time of pre-opening, to the special Minpaku zones nationwide.

Features of AirTrip Minpaku

- (1) Selecting only home accommodations that comply with laws
- (2) Offering usability with a MADE IN JAPAN quality
- (3) Including the sale of transportation tickets (airline/Shinkansen) indispensable to travel

Okinawa branch has opened and Shinjuku branch will open soon



AEON Naha Shopping Center Branch



Okinawa is a region with high demand for foreign exchange due to a number of US military bases in addition to numerous visitors from Asian countries. Evolvable Asia's foreign currency exchange bureau deals with 12 currencies, including major currencies, and further seeks convenience by properly understanding the needs of each location and dealing with a wide variety of foreign currencies brought in by foreigners.

Needs for foreign exchange

Accessibility from tourist sites
Business hours of financial institutions



Bureau opening in downtown area
Availability of virtual currency

Acquisition of Vietnamese subsidiary of DeNA
by Evolvable Asia's Vietnamese subsidiary
~ Full-scale entry into the game secondary market ~



EVOLABLE ASIA
Evolable Asia's Vietnamese subsidiary



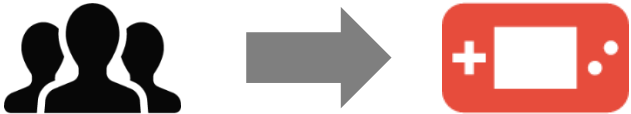


DeNA
DeNA's Vietnamese subsidiary

Good use of existing games



Effective use of human resources engaged in games



Respond to needs for game development, including assignment to laboratories of game companies

Expansion of the group to meet multiple needs

~ Evolvable Asia's Vietnamese subsidiary has acquired EVOLABLE ASIA SOLUTIONS and EVOLABLE ASIA AGENT and made them into subsidiaries ~

Evolable Asia's Vietnamese subsidiary



EVOLABLE ASIA

Grouping

Enforcement of **upstream process**,
such as planning and design



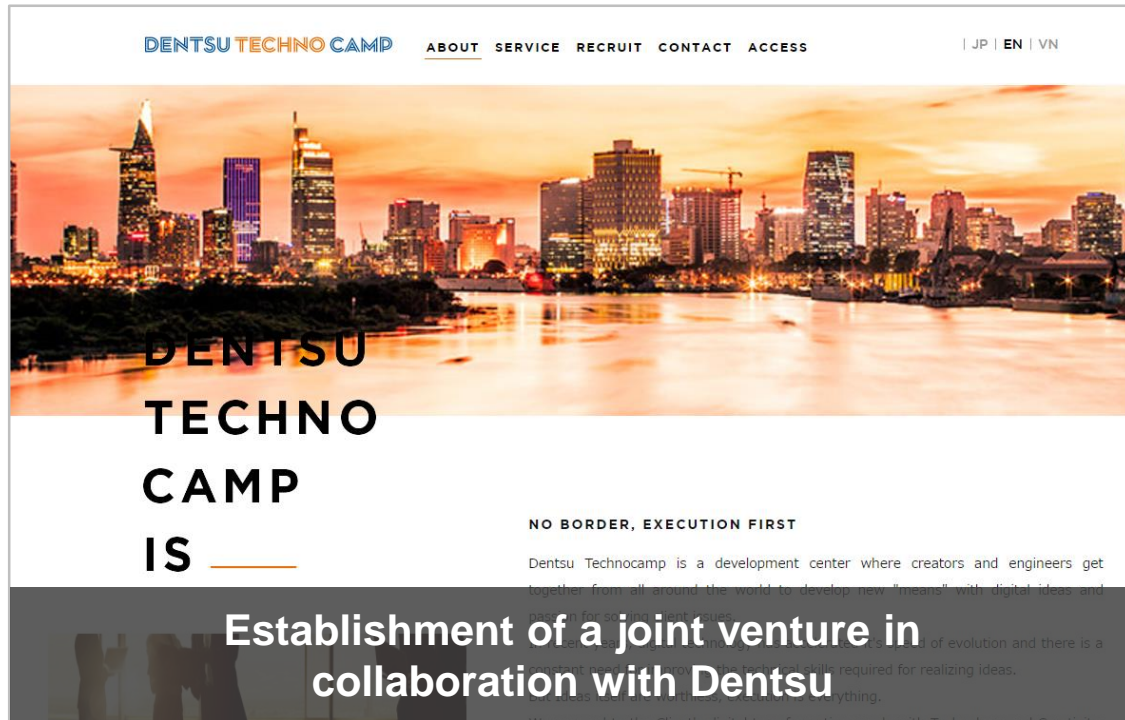
**EVOLABLE ASIA
SOLUTIONS**

Recruitment of Vietnamese engineers



**EVOLABLE ASIA
AGENT**

Acceleration of the establishment and grand opening of joint ventures



Establishment of a joint venture in collaboration with Dentsu

[DENTSU TECHNO CAMP CO., LTD.]

Provide solutions to meet Dentsu's development needs in the digital marketing area

Establishment of a joint venture in collaboration with GREE



- Development of games and applications
- Planning and data analysis of games
- Secondary use of overseas game titles
- Secondary use of smartphone game applications

Opening of 5 new laboratories



and 3 more laboratories

Investment in PIALA and WILLGATE as part of the investment business



PIALA, INC.

PIALA owns the RESULT platform, its own **marketing automation system**, and has developed services with KPI guarantees from new customer acquisition to customer cultivation. It offers a combination of its original technologies, data, and consulting to corporate customers and boasts an advantage of having expertise in direct marketing support and experience in service provision for a total of 650 or more companies.



Willgate, Inc.

Additionally invested in Willgate, which operates the **content marketing** business and the media business

(1) Further enforcement of content marketing for various sales websites, including domestic airline ticket websites, which is Evolvable Asia's core business

(2) Collaboration in terms of marketing for Bus sagasu, a highway bus and overnight bus ticket booking website, about which Evolvable Asia has agreed to acquire the business from Willgate, Inc and has made the announcement.

Acquisition of experienced employees with capabilities to accelerate the business



Representative director,
TripAdvisor LLC

President, Rakuten Travel Inc.

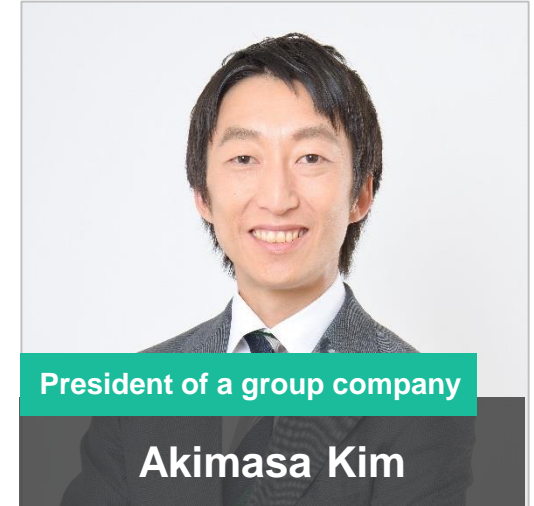
Founder/Representative director
(in office), Cocolive



Representative, Nippon Manufacturing
Service Corporation in Vietnam

Representative of Japan office, FPT
Information System

Representative director (in office),
EVOLABLE ASIA SOLUTIONS



Representative, Vietnamese
subsidiary of Recruit

Representative director (in office),
EVOLABLE ASIA AGENT

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.



EVOLABLE ASIA

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