

Results of Operations

for the Third Quarter of the Fiscal Year
Ending September 30, 2016 (3Q FY9/2016)



EVOLABLE ASIA

Evolable Asia Corp.
TSE Mothers: 6191

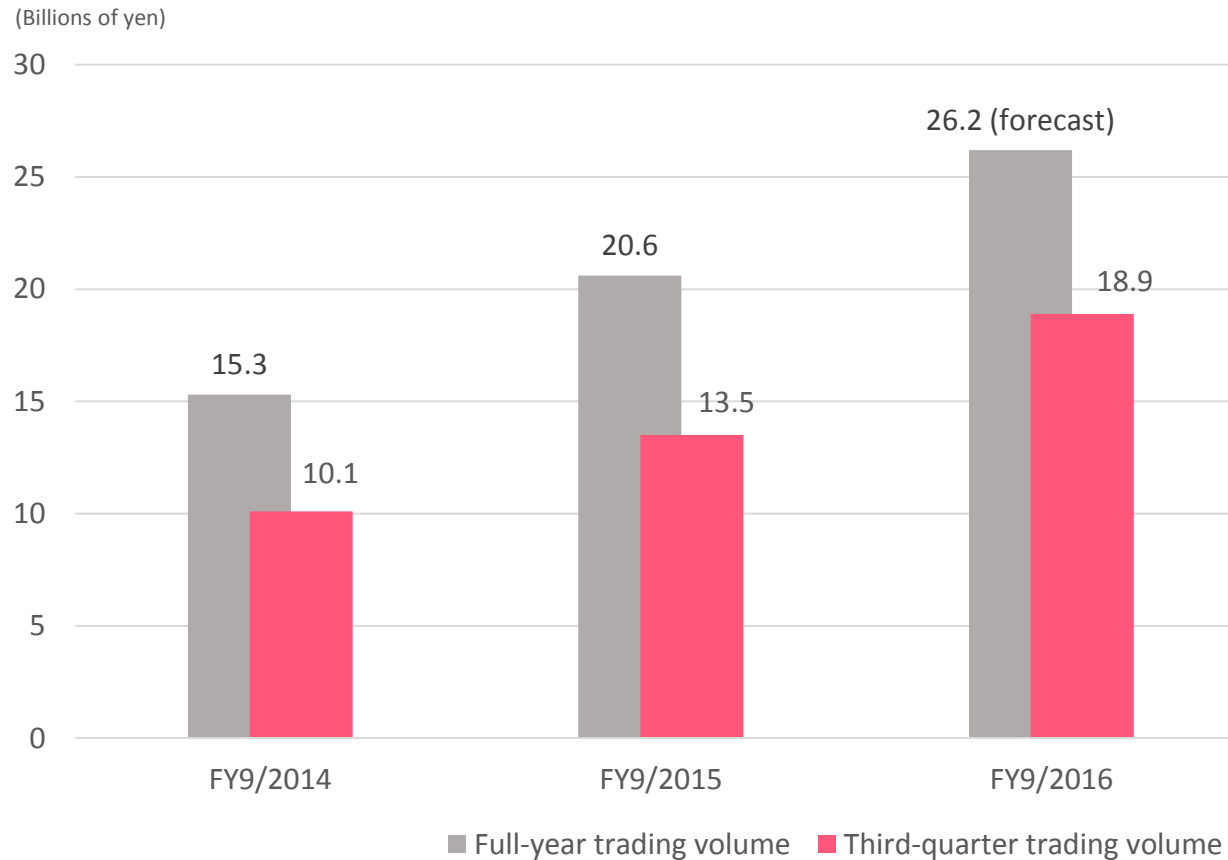
Third Quarter Highlights Page 2

Future Growth Strategies & Topics Page 12

- Marked a record high, Sales **¥2,757 million** , and operating income, at **¥292 million**
- Revised up to **¥610 million** from **¥481 million** for operating income
(**+107%** YoY) (**+50%** YoY)
- Shareholder special benefit plan & Stock split of 3-for-1

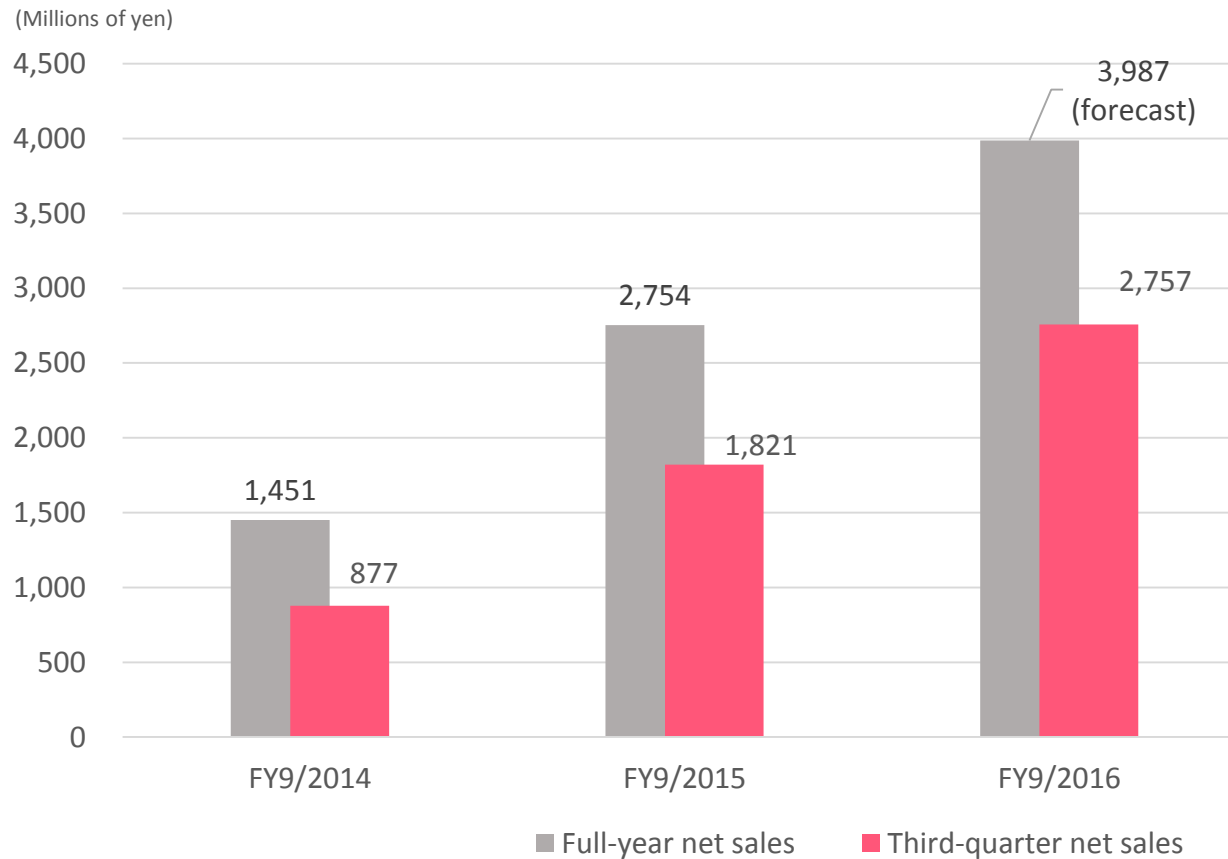
Third Quarter FY9/2016 Financial Summary

Consolidated handling volume^(*1) up 40% YoY

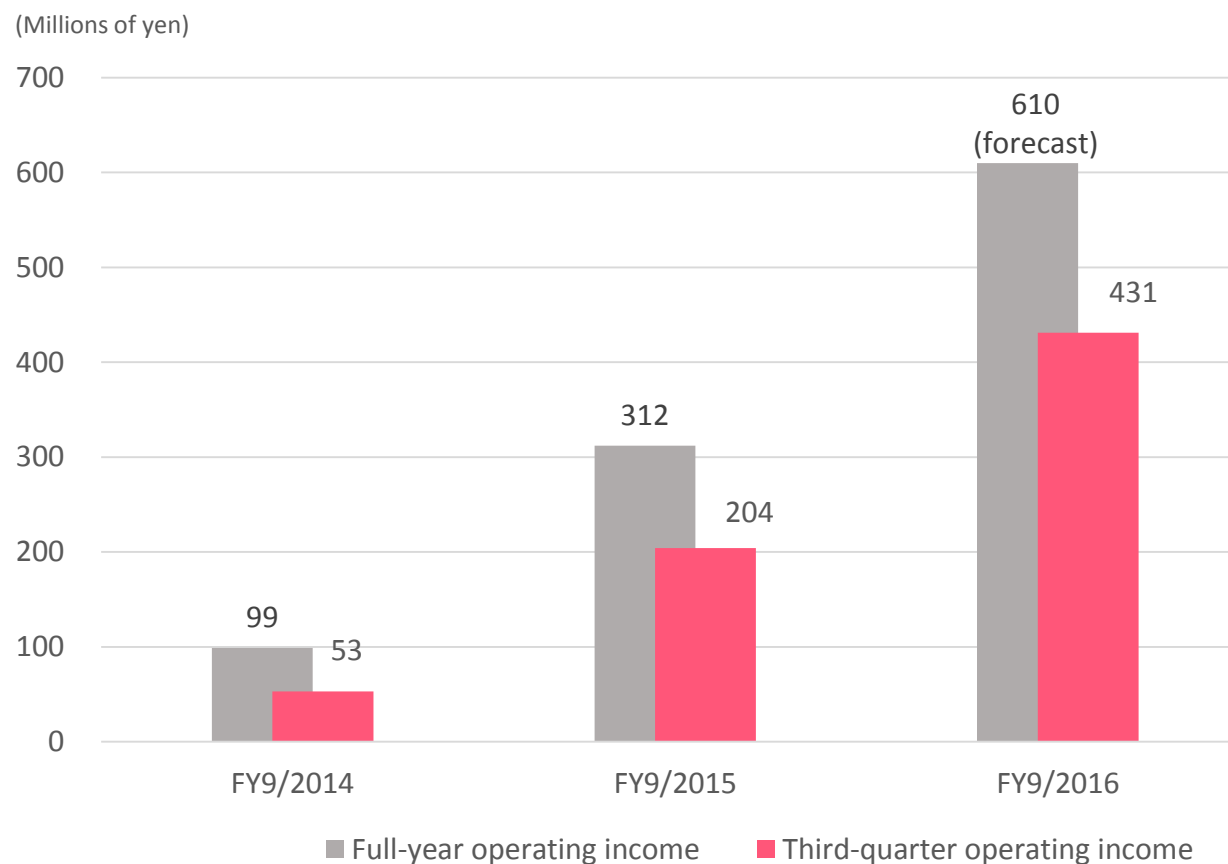


(*1) Consolidated handling volume refers to the total transaction volume of sales in the online travel agency business and sales in the IT off-shore development and other businesses.

Consolidated sales **up 51% YoY**



Consolidated operating income **up 111% YoY**



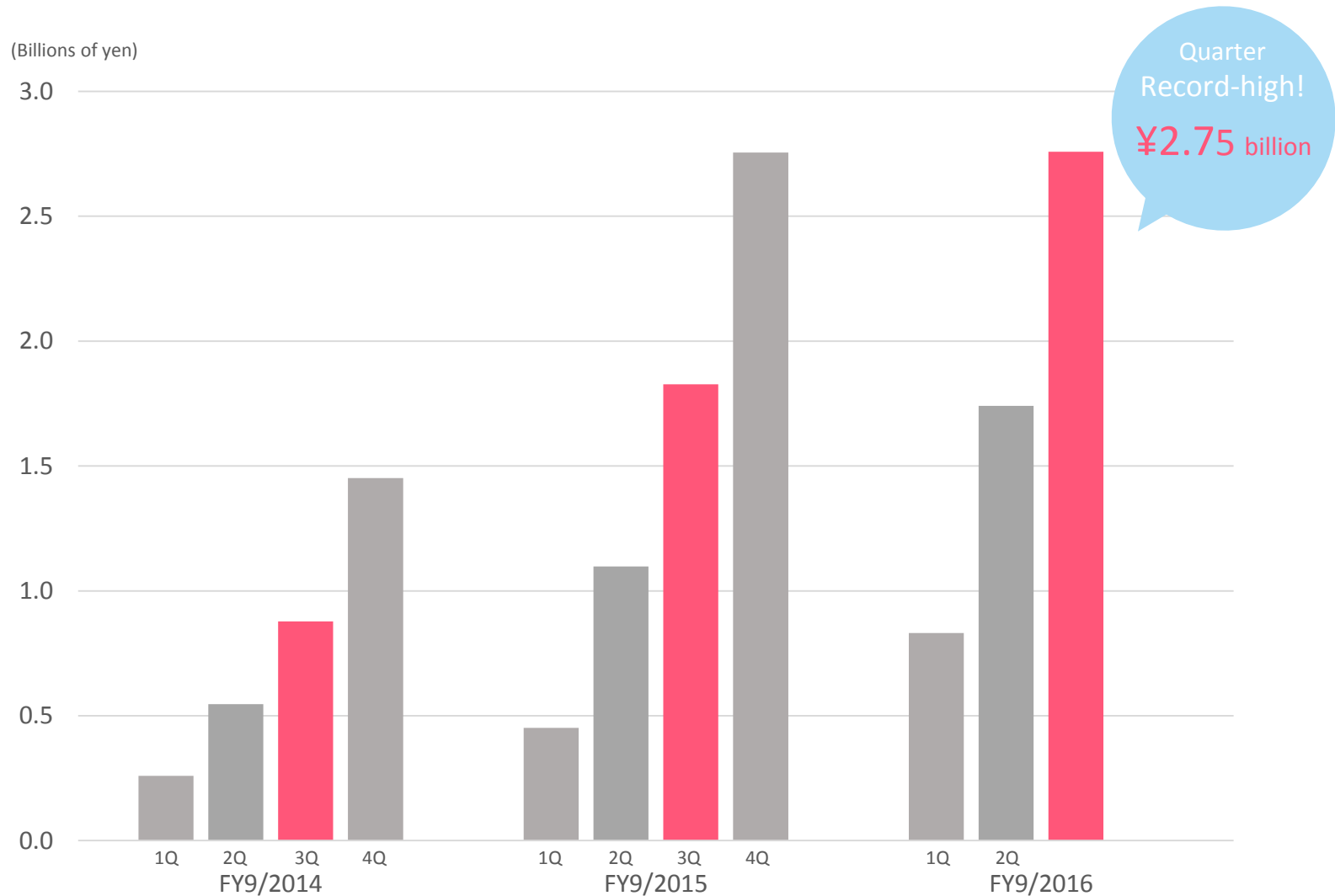
Expansion of business scale contributing to much higher operating margin

- Greater buying power leading to lower procurement costs
- Falling unit customer acquisition costs
- Falling unit operational costs

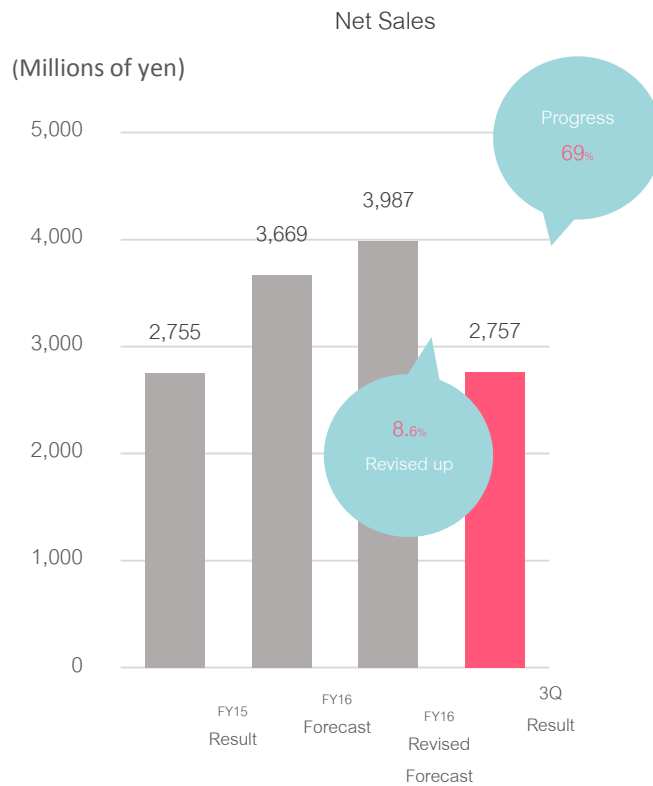
(Millions of yen)

	3Q FY9/2015		3Q FY9/2016		YoY change
	Amount	% to sales	Amount	% to sales	
Handling volume	13,568	-	18,968	-	139.9%
Net sales	1,821	100.0%	2,757	100.0%	151.4%
Gross profit	1,228	67.4%	2,268	82.2%	184.6%
Operating income	204	11.2%	431	15.6%	211.2%
Ordinary income	199	10.9%	395	14.3%	198.4%
Profit attributable to owners of parent	113	6.2%	238	8.6%	210.6%

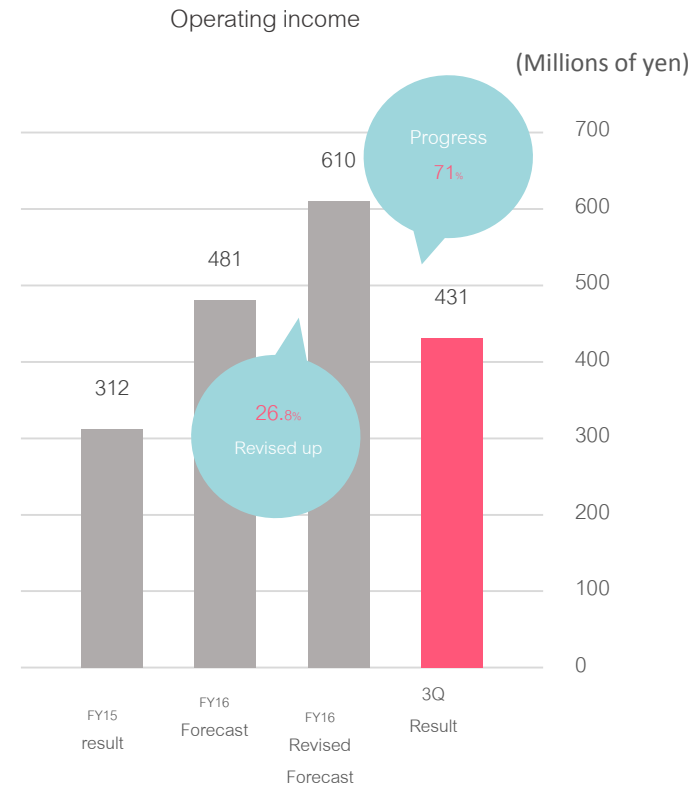
Record-high net sales for the third quarter, which is the low season



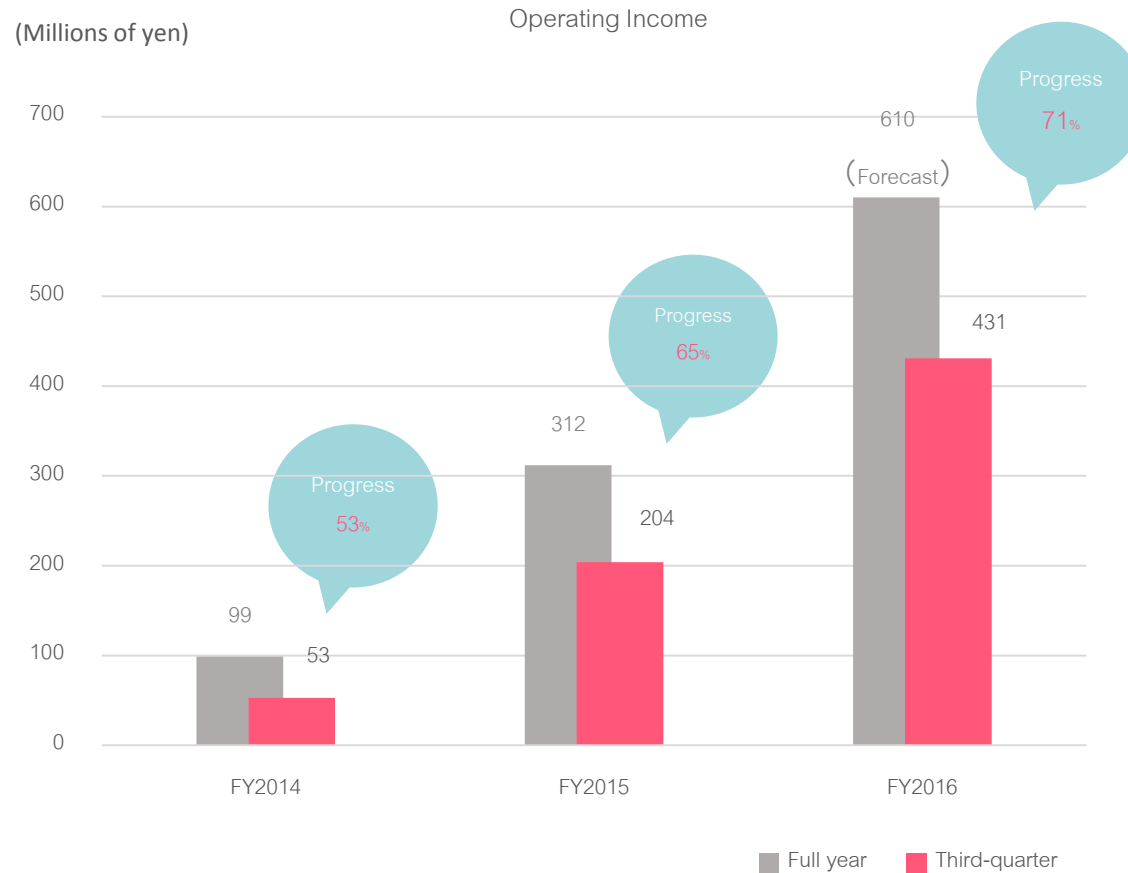
Revised Up forecast



Grow favorably before peak season(4Q)



Excess pace from the full-year forecast YoY



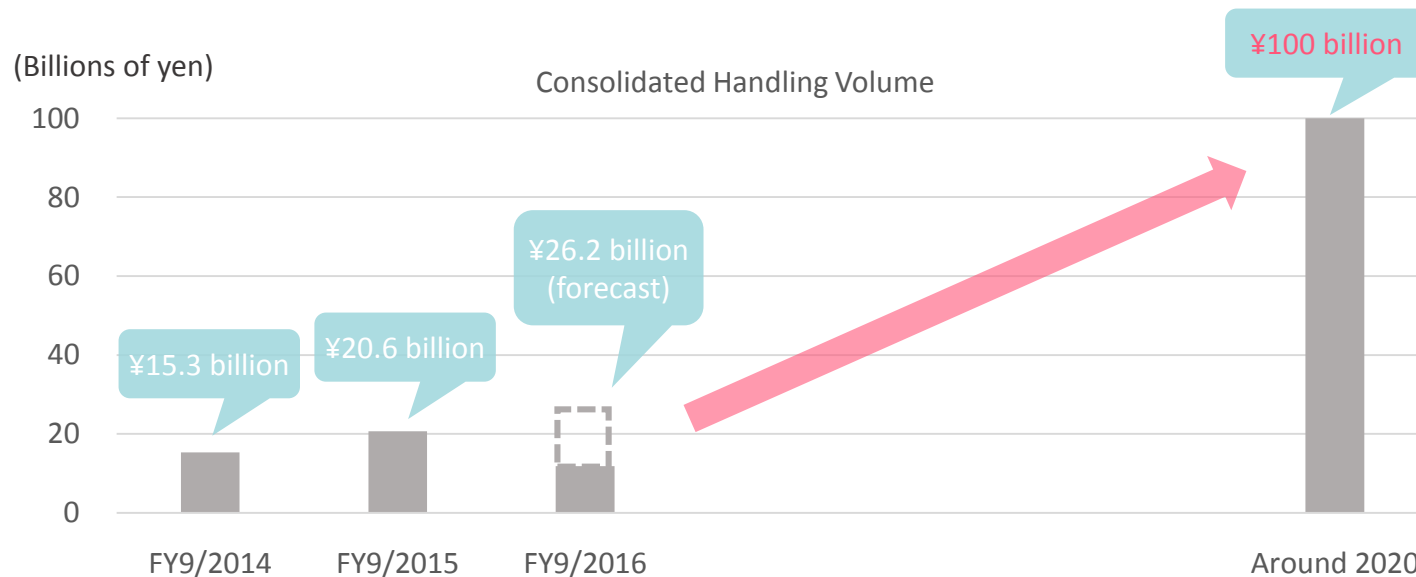
Equity ratio of **50.8%** to achieve strong financial balance

(Millions of yen)

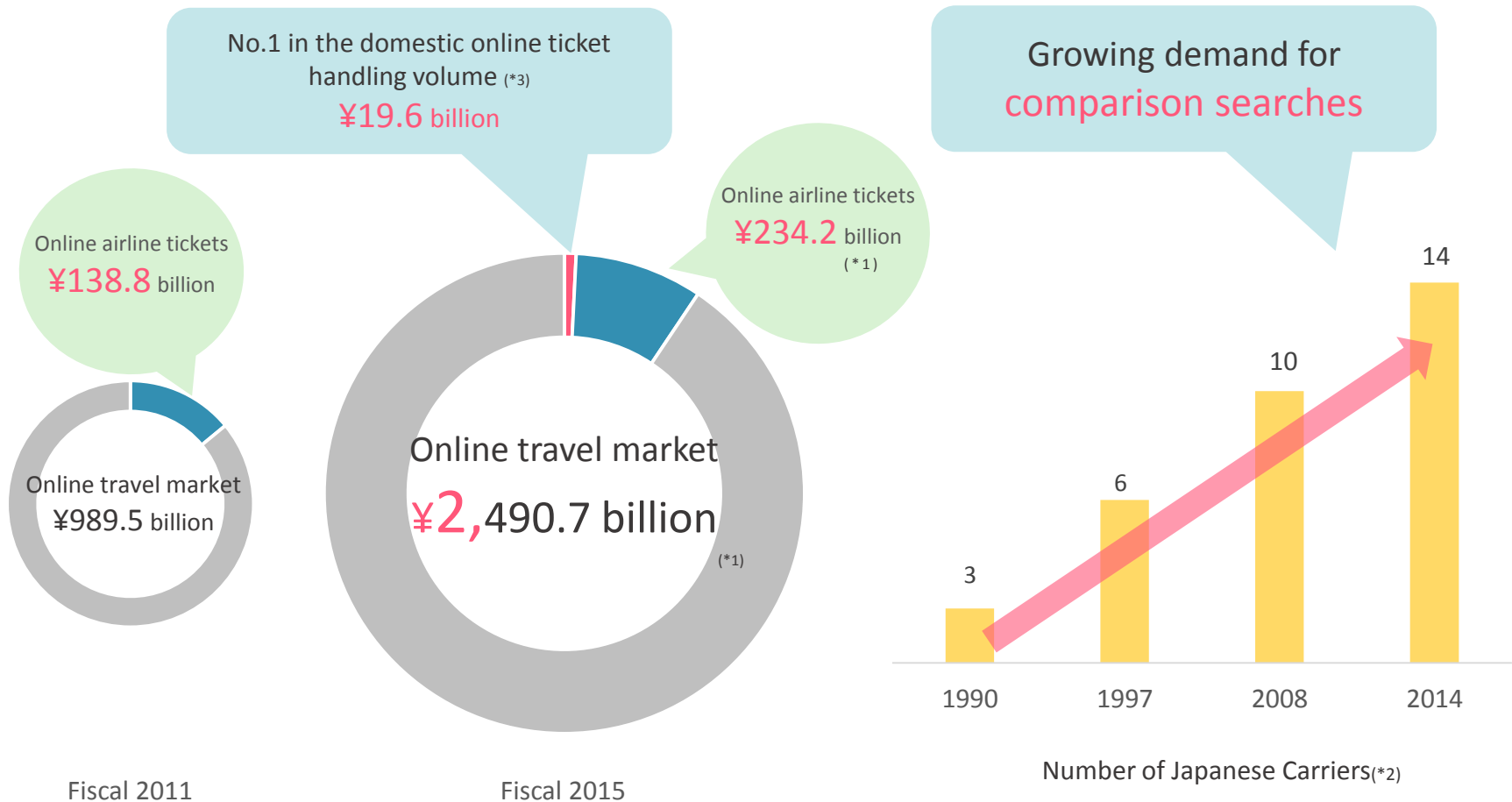
	End of FY9/2015	End of 3Q FY9/2016	Change
Current assets	1,520	3,590	+2,070
Cash and deposits	638	2,010	+1,372
Non-current assets	543	675	+132
Net assets	2,064	4,265	+2,201
Liabilities	1,666	2,008	+342
Interest-bearing debt	443	311	-132
Net assets	397	2,256	+1,859
Shareholders' equity	341	2,168	+1,827
Equity ratio	16.5%	50.8%	+34.3%

Future Growth Strategies & Topics

Boosting total handling volume to **¥100 billion** in a growth market and with a robust business model



The domestic airline ticket business has become the mainstream in the online travel market



(*1) Calculated by Evolvable Asia from a study as of December 2014 by PhoCusWright Japan (calculated as annual growth of 26% for all travel commodities, annual growth of 14% for airline tickets) (*2) Research by Evolvable Asia (*3) As of February 2016, research by Evolvable Asia

The Leader^(*1) in Handling Volume in the Industry

Creation of high barriers to entry



We are the only company in the OTA industry having agreements in place with **all Japanese airline company groups**^(*1)



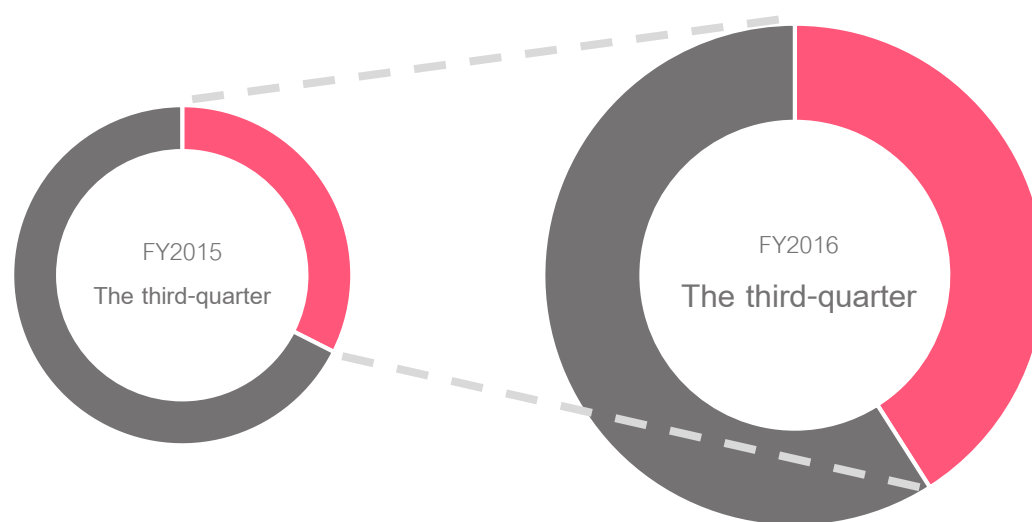
Diverse **sales routes**



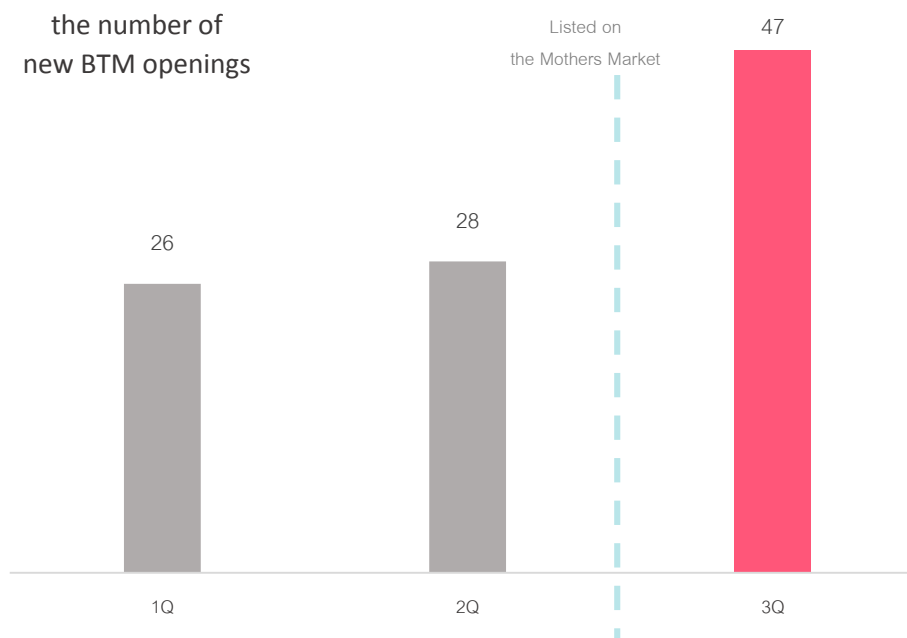
Proprietary off-shore IT development capabilities

(*1) As of February 2016, research by Evolvable Asia

Marketing policy contributed to handling volume(BtoC) 179% YoY



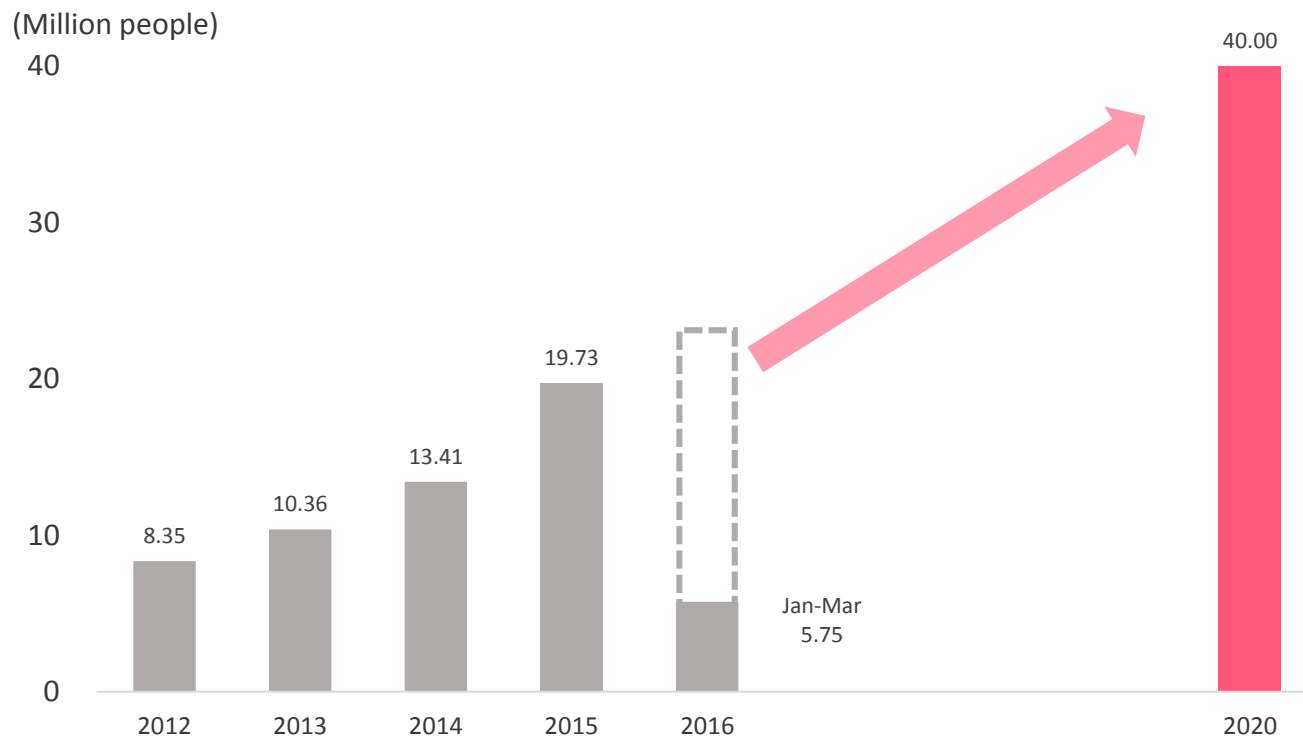
Increasing new BTM opening contributed to profit as a **Stock business**



Owned subsidiary Hotels Booking Site 「Rakuda Club」



Government target for inbound foreign travelers in 2020: 40 million people^(*2)

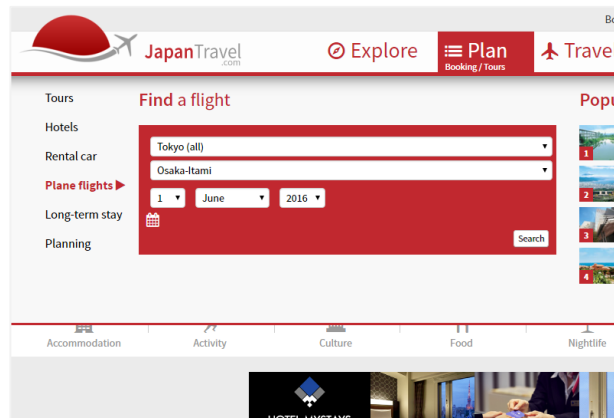


Number of Inbound Travelers^(*1)

(^{*1}) Tourist statistics (study by the Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism)

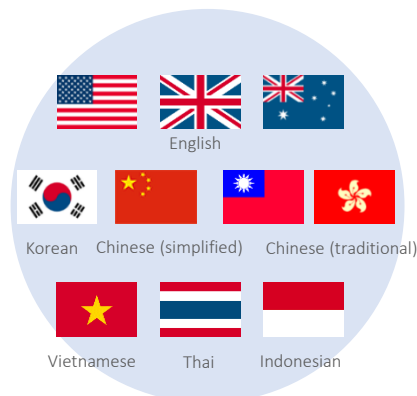
(^{*2}) Prime Minister's Office: Tourism as a Major Pillar of Tomorrows Japan (Approved by Tourism as a Major Pillar of Tomorrows Japan Council on March 30, 2016)

Track record and expertise of OEM provision to more than 500 companies



website designs customized to fit in with allied brands

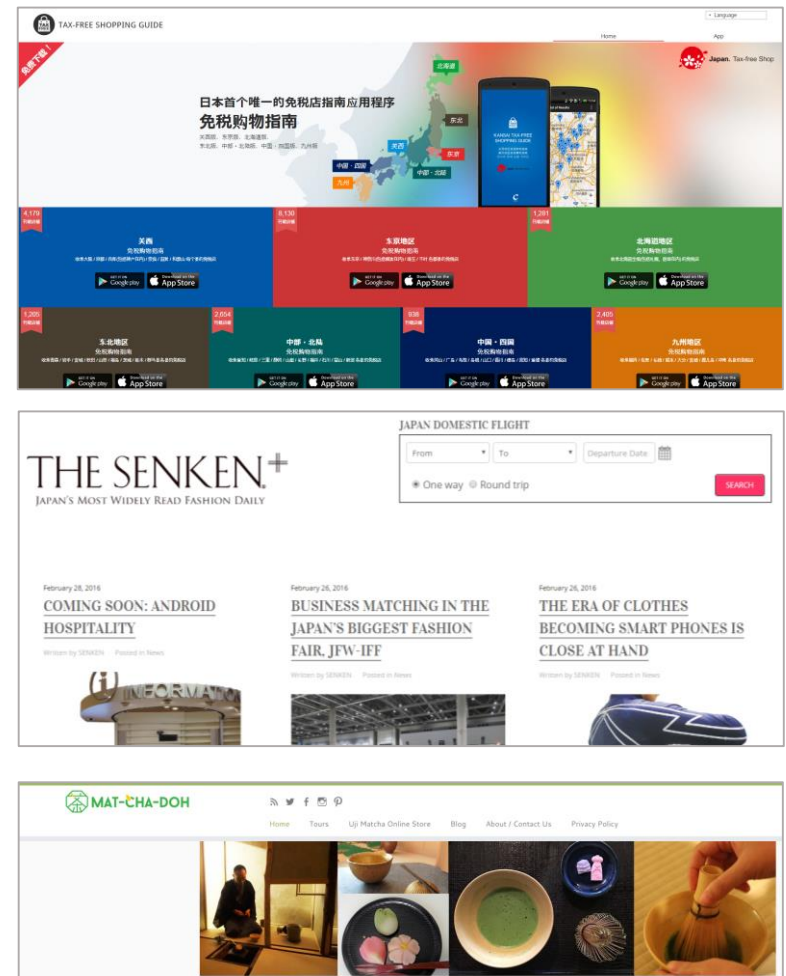
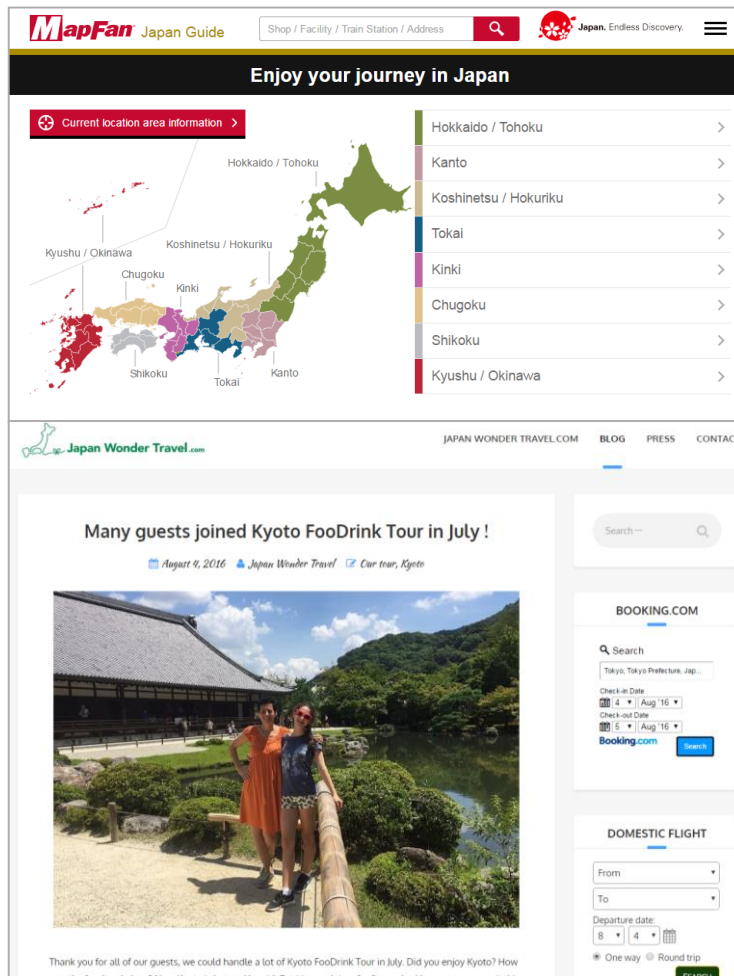
Expertise in the OEM provision of domestic airline tickets and the use of development resources for OEM provision that fits in with alliance partners' inbound travel websites



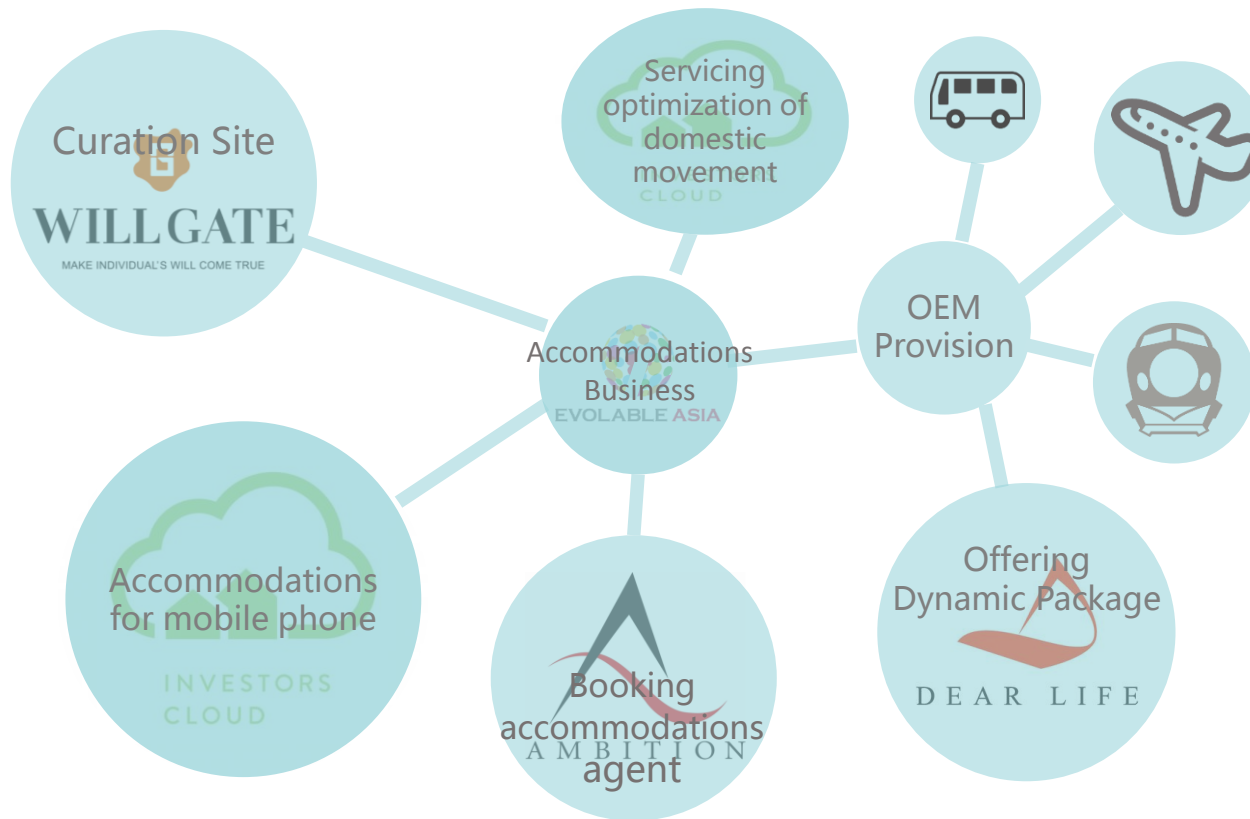
Responsive in seven languages

Handling all languages for which inbound travel needs are high, differentiating ourselves from other companies

New OEM provision partners: 60 companies



Accelerating to tie up for Growing up Accommodations Business



Owned subsidiary **Camper Business** 「El Monte RV Japan(*1)」

Outbound



Inbound

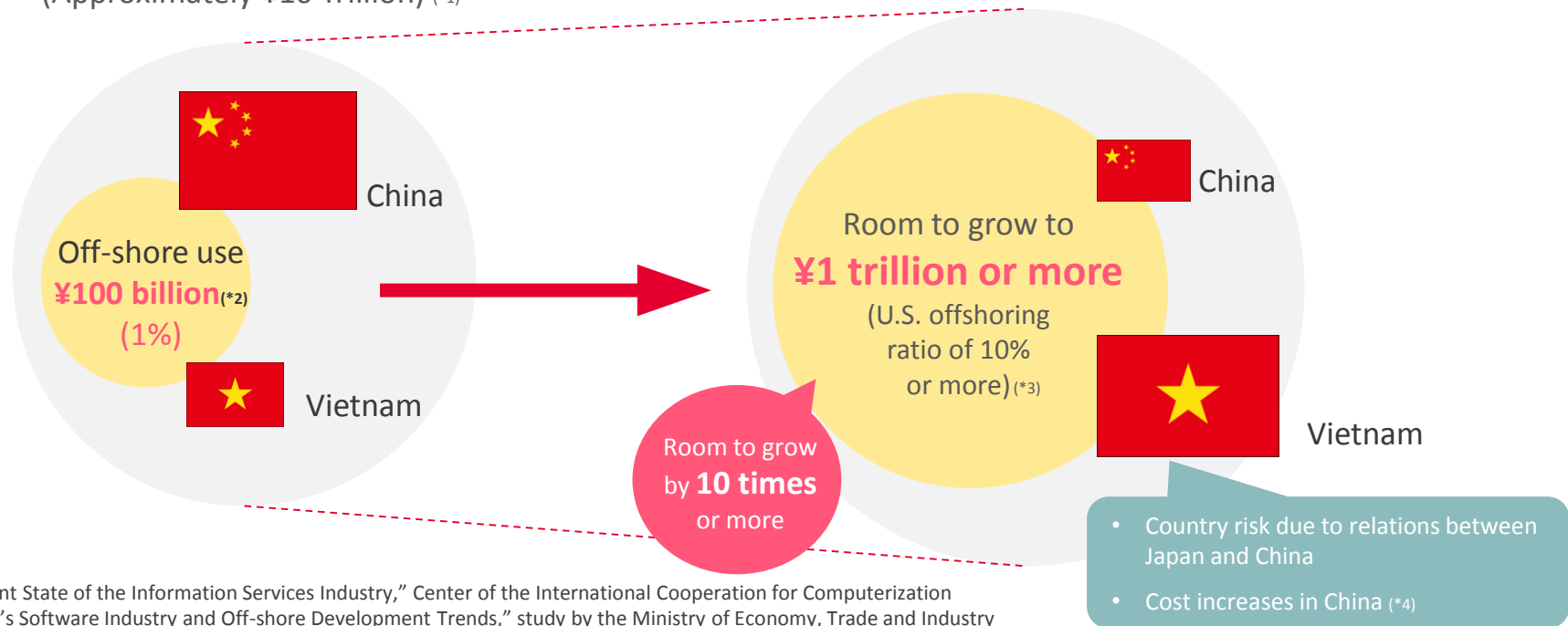


(*1)株式会社エルモンテRVジャパン：全米最大級のキャンピングカーレンタル会社エルモンテRVが認定する国内唯一の総代理店

The market has room to grow by **10 times** to more than **¥1 trillion**

Now: Japan's Development Market
(Approximately ¥10 Trillion) ^(*1)

Future: Japan's Development Market



Source

^(*1) "Current State of the Information Services Industry," Center of the International Cooperation for Computerization

^(*2) "Japan's Software Industry and Off-shore Development Trends," study by the Ministry of Economy, Trade and Industry

^(*3) According to the "Study on Measures to Support Globalization by Securing and Educating IT Personnel," \$13,677 million/\$132,867 million = 10.29%

^(*4) Based on studies by Resorz Co., Ltd., and Evolvable Asia (November 2015)

Specializing in lab-style development, without entrusted development

- Development model with 100% utilization
- Without the risk of overheating or going into the red
- A stock-type business model

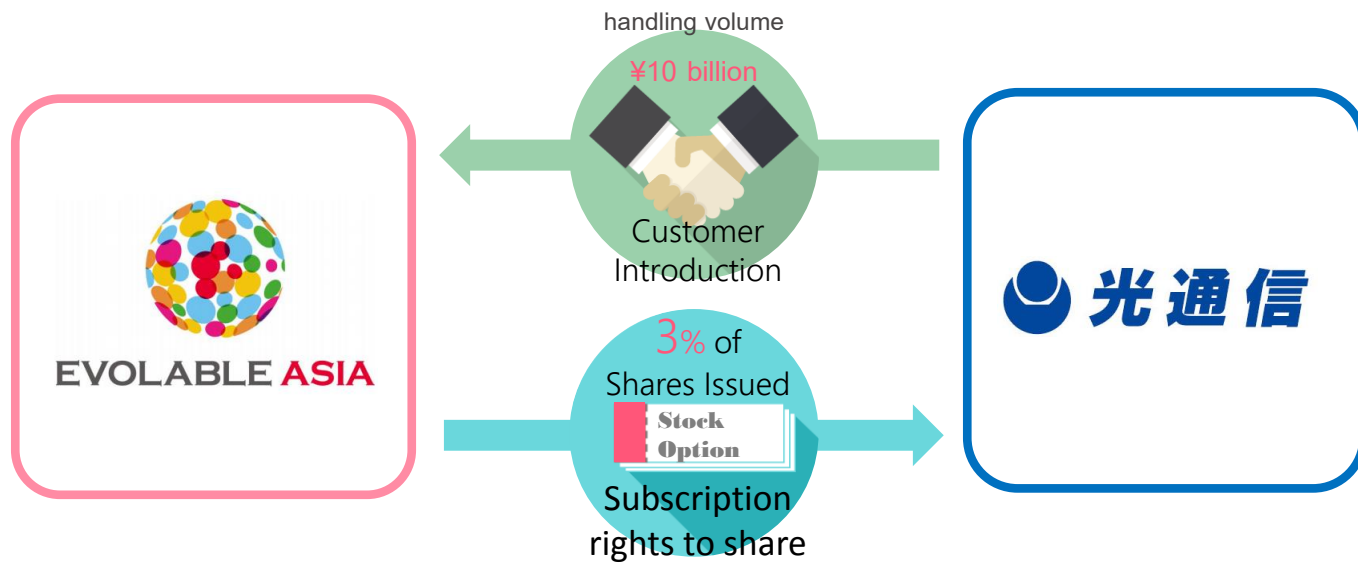
Steady growth in the number of new lab openings, at 19 companies



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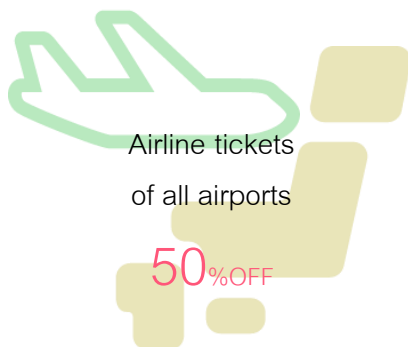
Topics

Head for handling volume Up ¥10 billion



Shareholder special benefit plan & Stock split of 3-for-1 for maximizing a stockholder value

Shareholder special benefit plan



- Return to stockholders
- More attractive for invest

Stock split of 3-for-1



- improving the fluidity
- Expansion of
Stockholders

Expand operations to quickly reach market capitalization of ¥100 billion



- Accelerate **growth** in three core businesses
- Promote investment to **reinforce brand**
- Promote **capital and business alliances** and **overseas development**

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 could result in differences from the content included in assertions related to forward-looking statements.

The Company's actual future business content 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. The assertions made in these forward-looking statements may not be updated or revised to reflect future events or conditions.



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