

FY 4/2017 (ending April 2017) 4Q Financial Results



Raccoon Co., LTD Code:3031 TSE1

Disclaimer

All estimates and opinions in this document were based on information available to us at the current time, and may include inaccuracies. Actual decisions and financial results in the future may differ.

FY2017 (ending April 2017) 4Q Summary

Sales	2,359,311 thousand yen	(YoY 5.8% increase)
Recurrent Profit	414,313 thousand yen	(YoY 12.7% increase)

- SG & A expenses increased due to advertising costs
- Cost rate improved due to decrease in warranty fulfillment rate, causing segment profit to increase. Contributed to company profit increase.



Operating Profit	420,812 thousand yen	(YoY 6.9% increase)
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- The EC Business experienced an impaired loss of 32,777 thousand yen in software, recorded as extraordinary loss (2nd quarter)



Net Profit	255,791 thousand yen	(YoY 6.9% increase)
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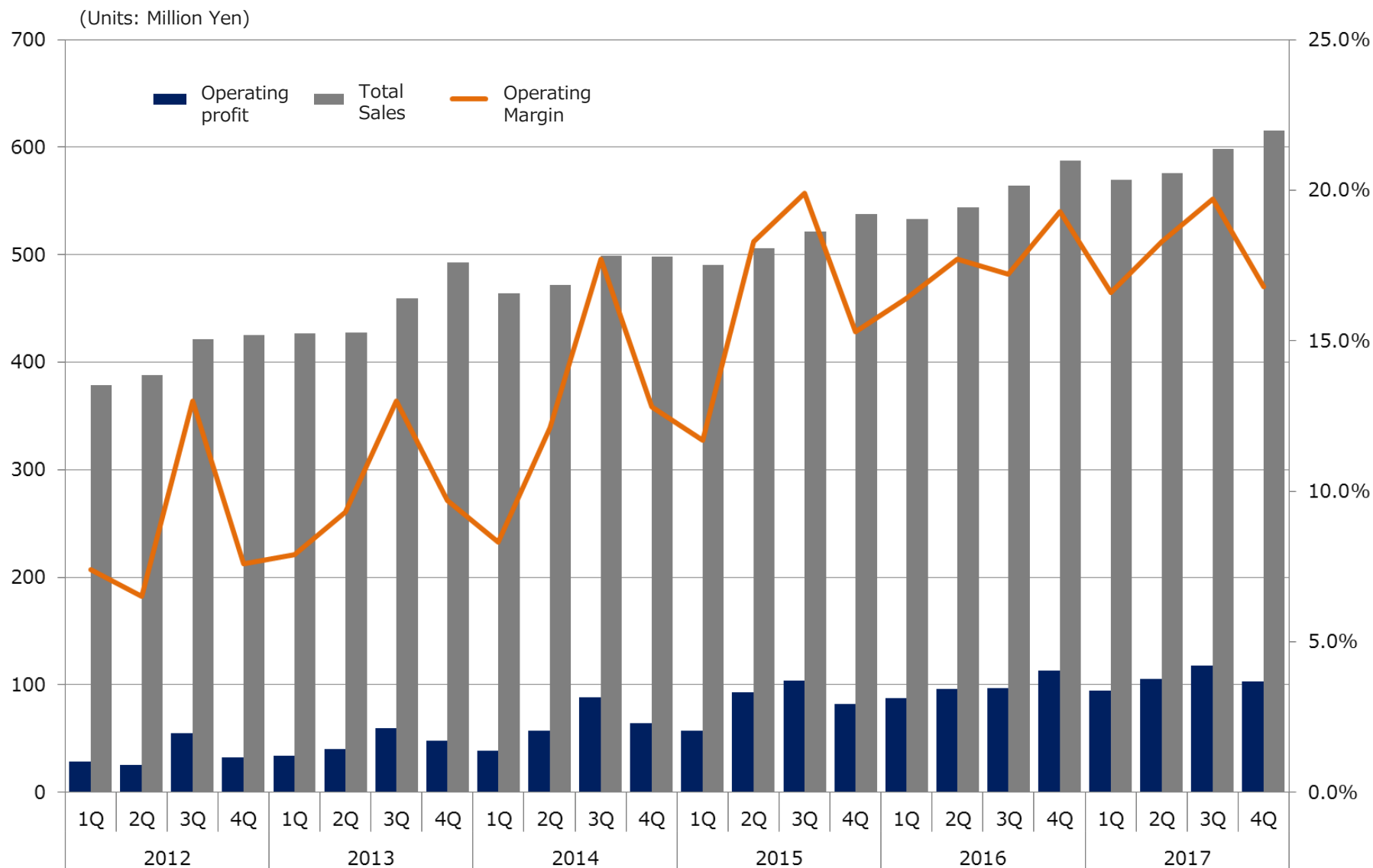
4Q Results (cumulative)

	FY 4/2017	FY 2016 4Q	YoY	Estimation	Progress Rate
Sales	2359 million Yen	2229 million Yen	+5.8%	2500 million Yen	94.4%
Operating Profit	420 million Yen	393 million Yen	+6.9%	420 million Yen	100.2%
Operating Margin	17.8%	17.7%	+0.1pt	16.8%	+1.0pt
Recurrent Profit	414 million Yen	367 million Yen	+12.7%	420 million Yen	98.6%
Net profit attributable to owner of parents	255 million Yen	239 million Yen	+6.9%	250 million Yen	102.3%

4Q Results (Quarterly)

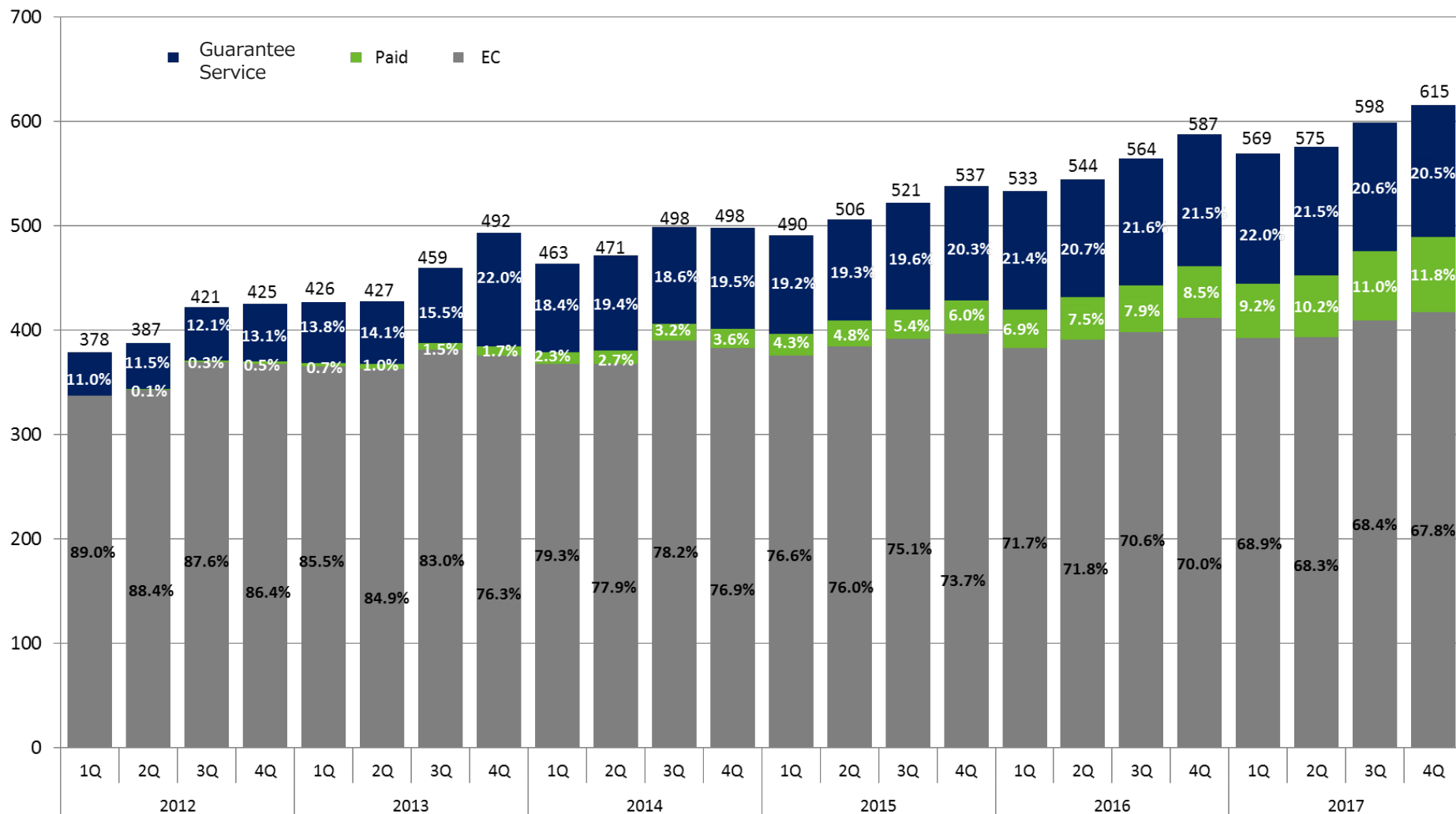
	FY 4/2017 4Q (Feb- Apr 2017)	FY 4/2016 4Q (Feb- Apr 2017)	YoY	FY 4/2017 (3Q) Nov '16- Jan '17	Previous quarter
Sales	615 million Yen	587 million Yen	+4.7%	598 million Yen	+2.8%
Operating Profit	103 million Yen	113 million Yen	-8.9%	117 million Yen	-12.3%
Operating Margin	16.8%	19.3%	-2.5pt	19.7%	-2.9pt
Recurrent Profit	102 million Yen	90 million Yen	+13.1%	116 million Yen	-12.4%
Net profit attributable to owner of parents	73 million Yen	61 million Yen	+19.7%	78 million Yen	-6.0%

Trend in Results (in quarters)



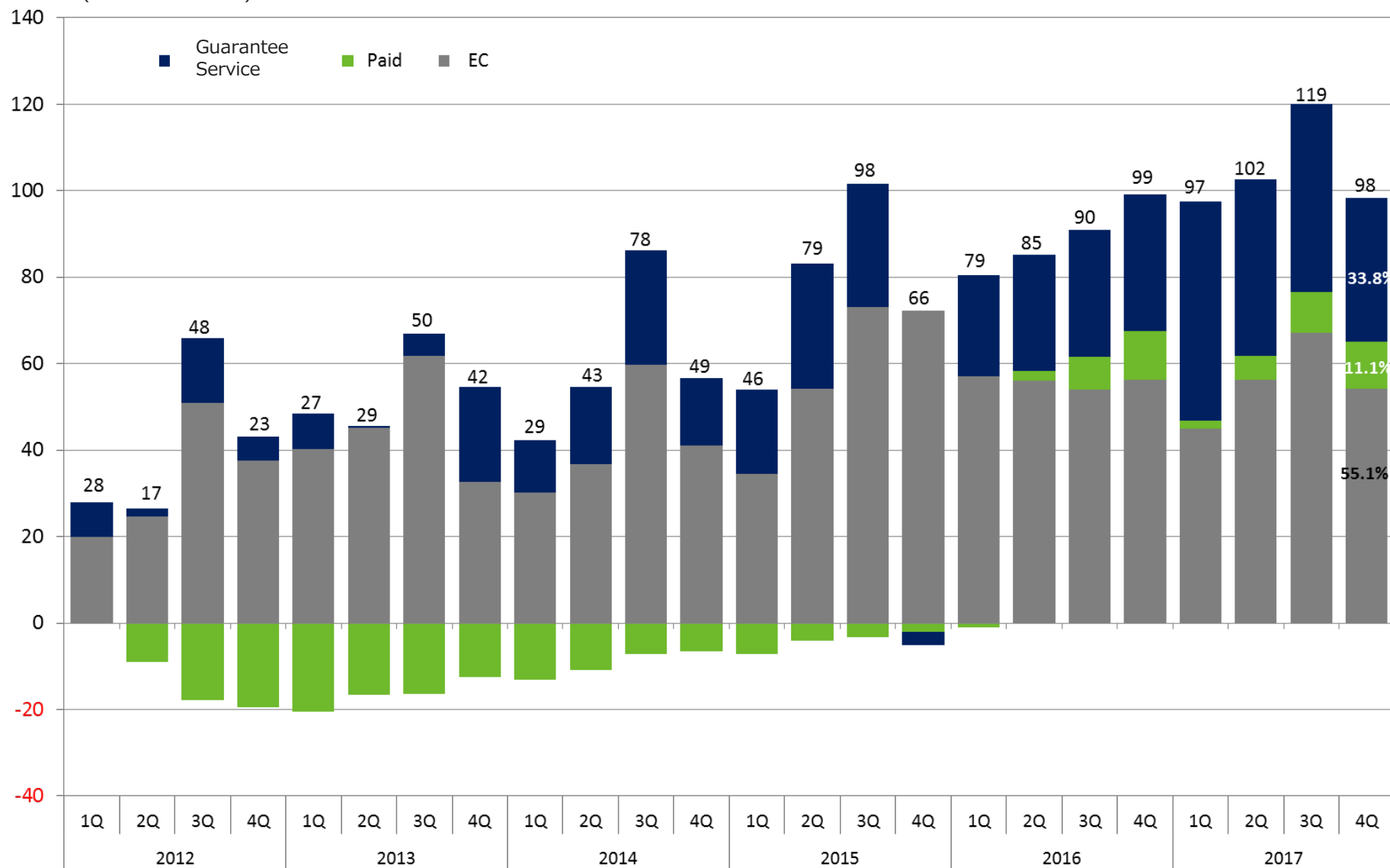
Trends in Sales by Business Segment(in quarters)

(Units: Million Yen)



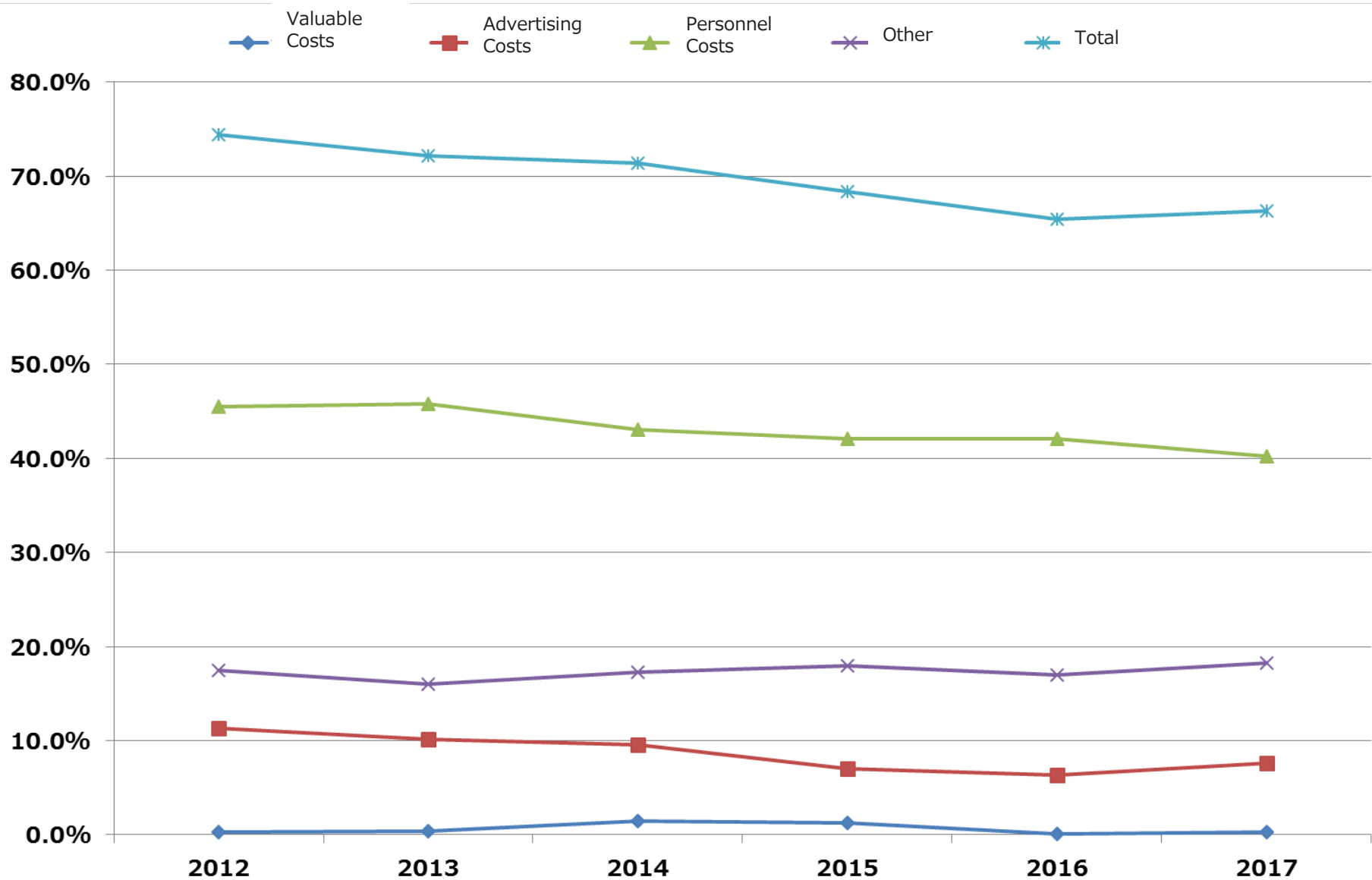
Trend in Operating Profit by Business Segment (in quarters)

(Units: Million Yen)



**Consolidated Adjustments are not included

Trend in SG&A Sales Ratio



Balance Sheet Summary

	FY 4/2017	FY 4/2016	Difference	Difference In %
Current Assets	5176 million Yen	4615 million Yen	561 million Yen	+ 12.2%
Fixed Assets	389 million Yen	353 million Yen	35 million Yen	+ 10.1%
Current Liability	3608 million Yen	3087 million Yen	529 million Yen	+ 16.9%
Fixed Liability	49 million Yen	104 million Yen	-54 million Yen	△ 52.1%
Net Assets	1907 million Yen	1777 million Yen	130 million Yen	+ 7.4%
Total Assets	5566 million Yen	4969 million Yen	596 million Yen	+ 12.0%

Cash Flow Summary

	FY 4/2017	FY 4/2016	Difference
Cash Flow from sales activities	469 million Yen	398 million Yen	+70 million Yen
Cash Flow from investment activities	-153 million Yen	-102 million Yen	-51 million Yen
Cash Flow from financial activities	-180 million Yen	-81 million Yen	-99 million Yen
Change in cash and cash equivalents	134 million Yen	214 million Yen	-80 million Yen
Cash and cash equivalents at the end of term	1992 million Yen	1858 million Yen	+134 million Yen

Summary by Segments

EC Business

EC Business 4Q Summary

Segment Sales 1,611,979 thousand yen (YoY 1.8% increase)
Segment Profit 222,299 thousand yen (YoY 0.4% decrease)

● Super Delivery (Domestic) → YoY 0.5% decrease

- Volume of transactions made by Airbnb type host businesses increased → Strengthening of relationships with players who support Airbnb type business
- Business collaboration with Japan Home Staging Association
→ Transactions in non-retail members increased in 3 Q and 4 Q

● Super Delivery (International) → YoY 63.3% increase

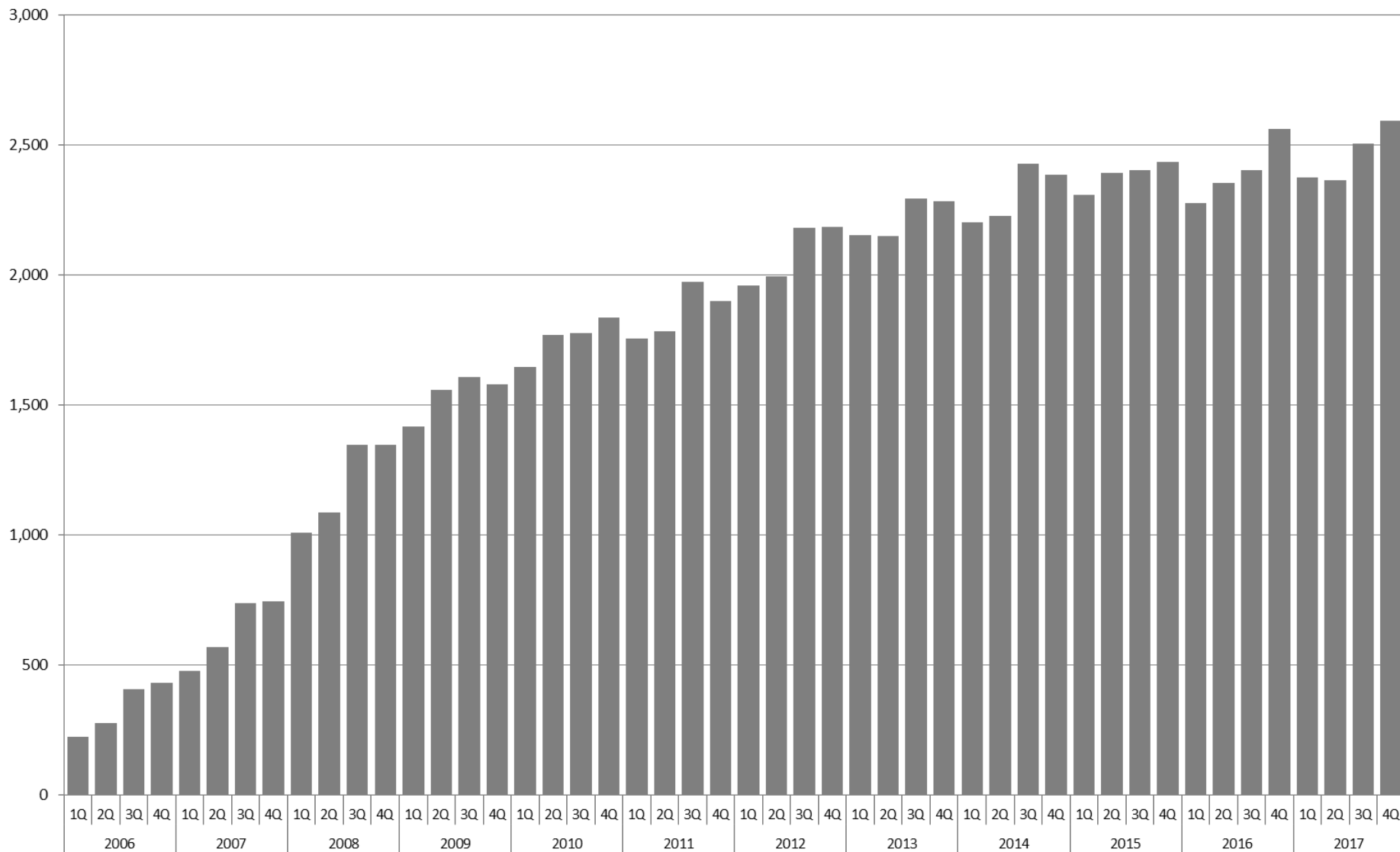
- Introduced low cost courier which can compete with shipping deliveries in Taiwan and Hong Kong
- Mutual cooperation with cosmetics review platform “COSMERIA”



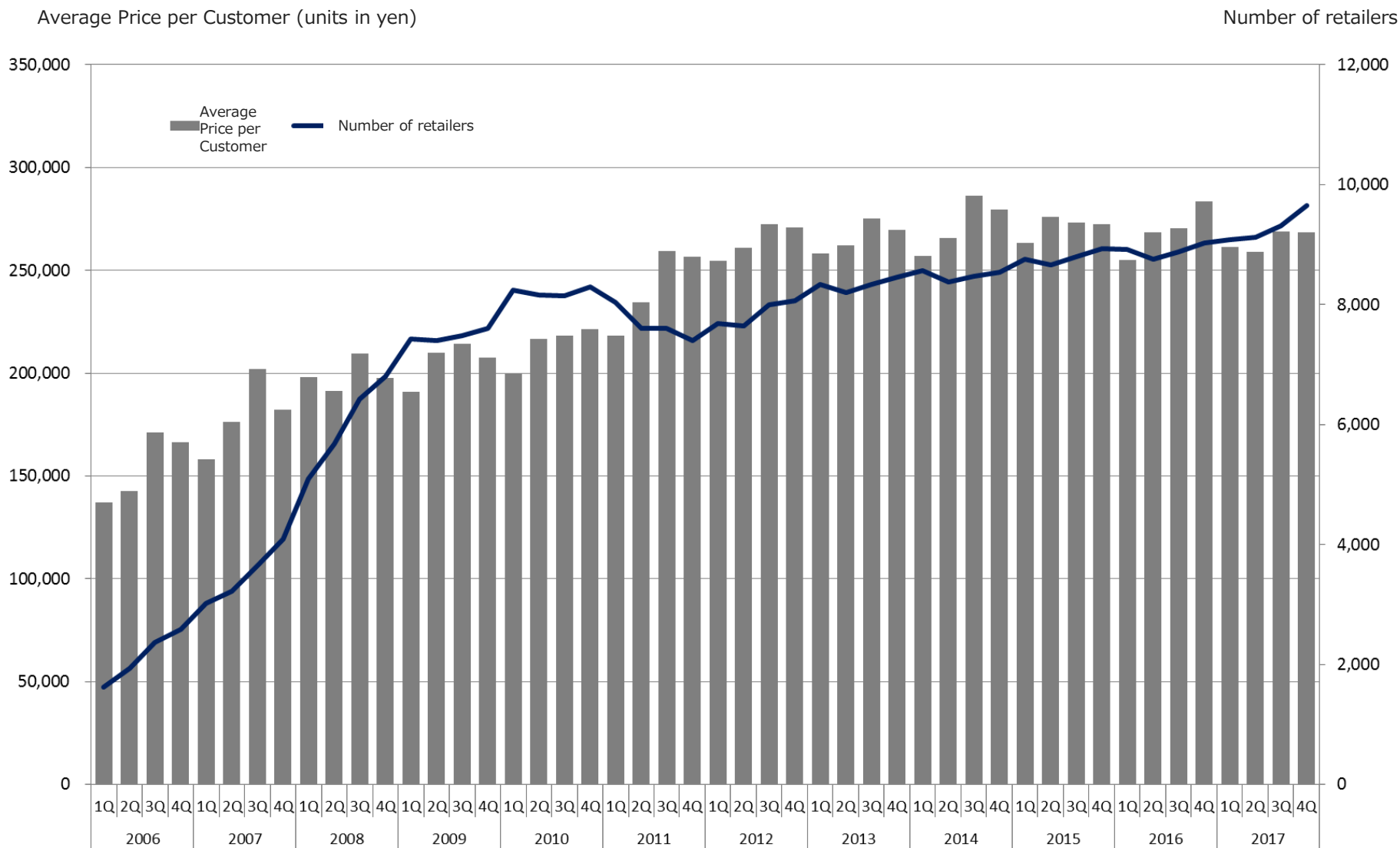
Total transaction volume : 9,834,504 thousand yen (YoY 2.6% increase)

Trend in Super Delivery Transactions (in quarters)

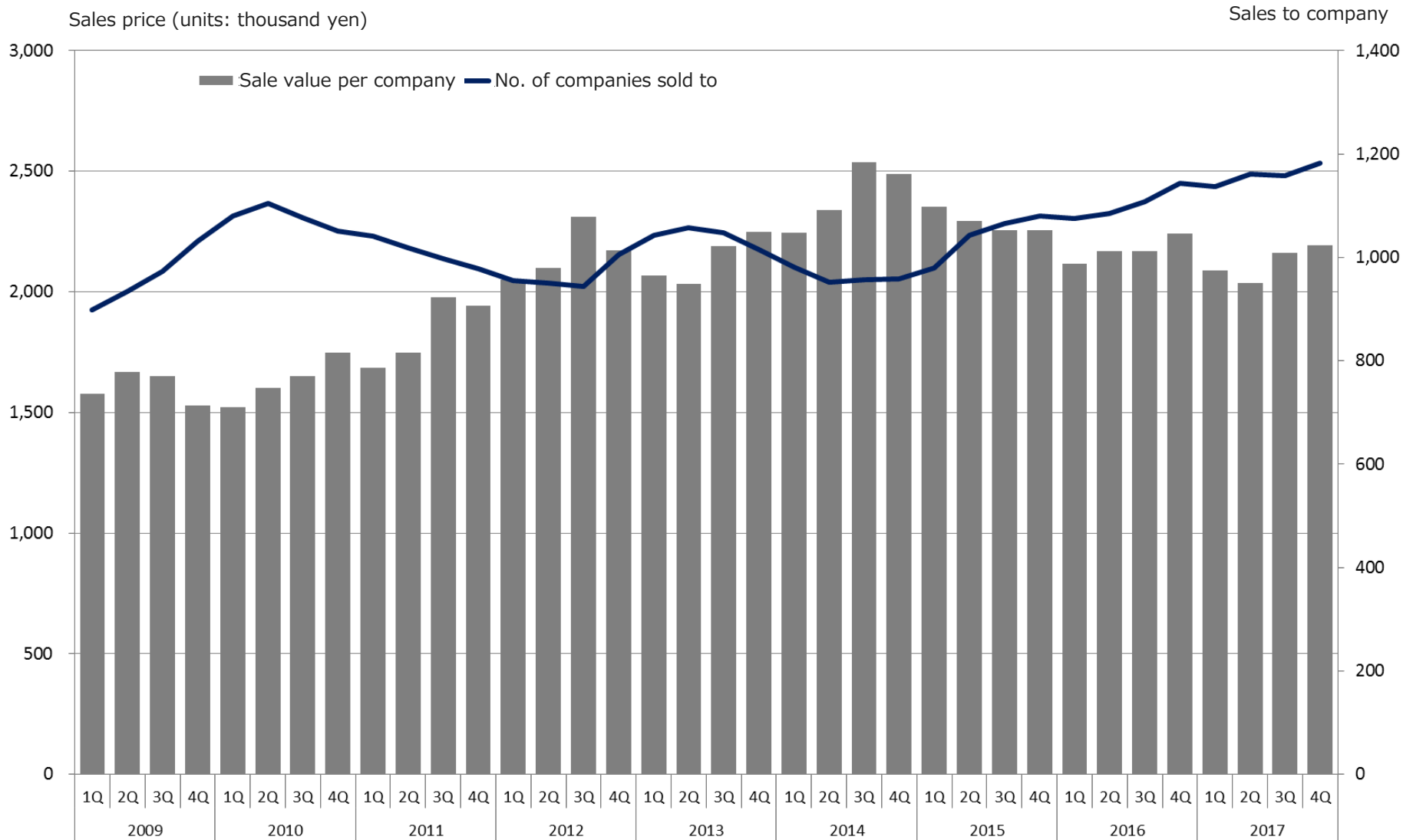
(Units: Million Yen)



Trend in number of retailers and average price per customer (in quarters)

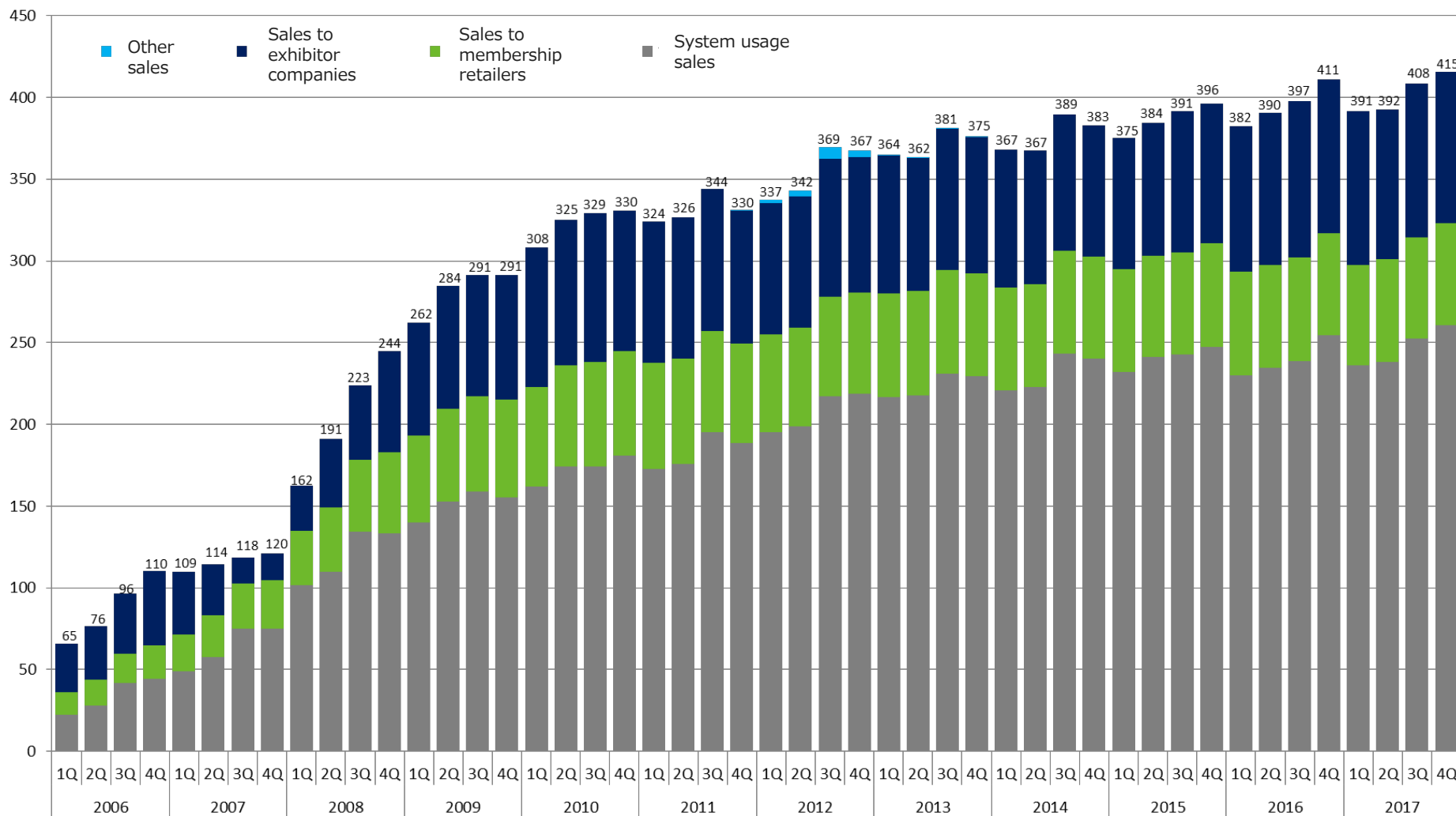


Trend in number of sales companies and sales value (in quarters)



Trend in Sales of Super Delivery (in quarters)

Units: Million Yen



Paid Business

Paid Business 4Q Summary

Segment Sales 427,646 thousand yen (YoY 21.2% increase)
Segment Profit 27,883 thousand yen (YoY 36.9% increase)

- Introduced GMO-PG “Payment Package for BtoB E-Commerce Businesses” (2017/4~)
- “Paid Automatic Fixed Amount Billing” on offer (2017/4~)
- No. of member companies increasing due to advertisements.

Members exceeded 2200 companies, active clients also increasing favorably



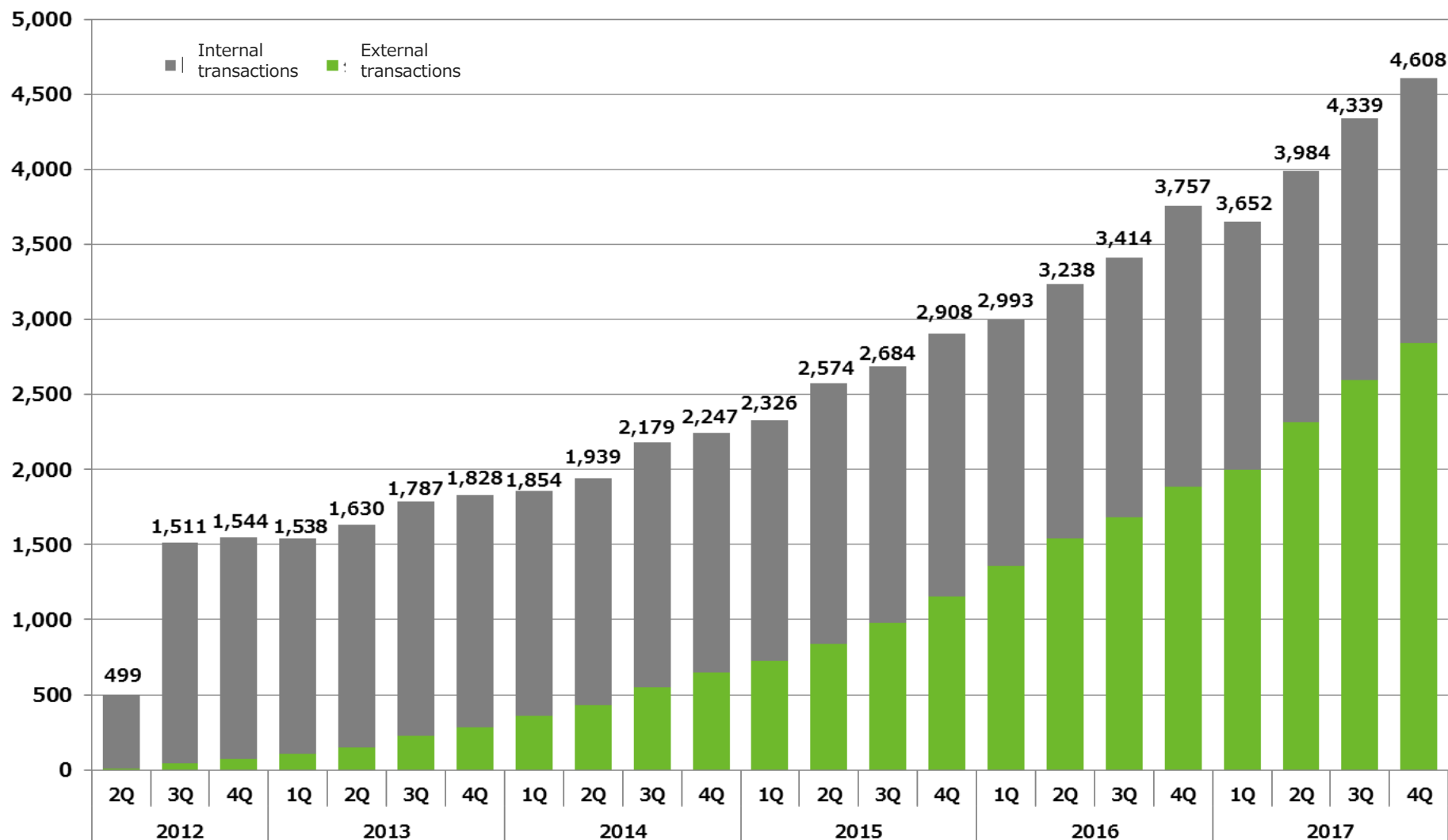
Transaction value: 16,585,255 thousand yen (YoY 23.7% increase)

External transactions: 9,750,763 thousand yen (YoY 50.8% increase)

External Sales : 249,562 thousand yen (YoY 45.3% increase)

Trend in transaction volume (in quarters)

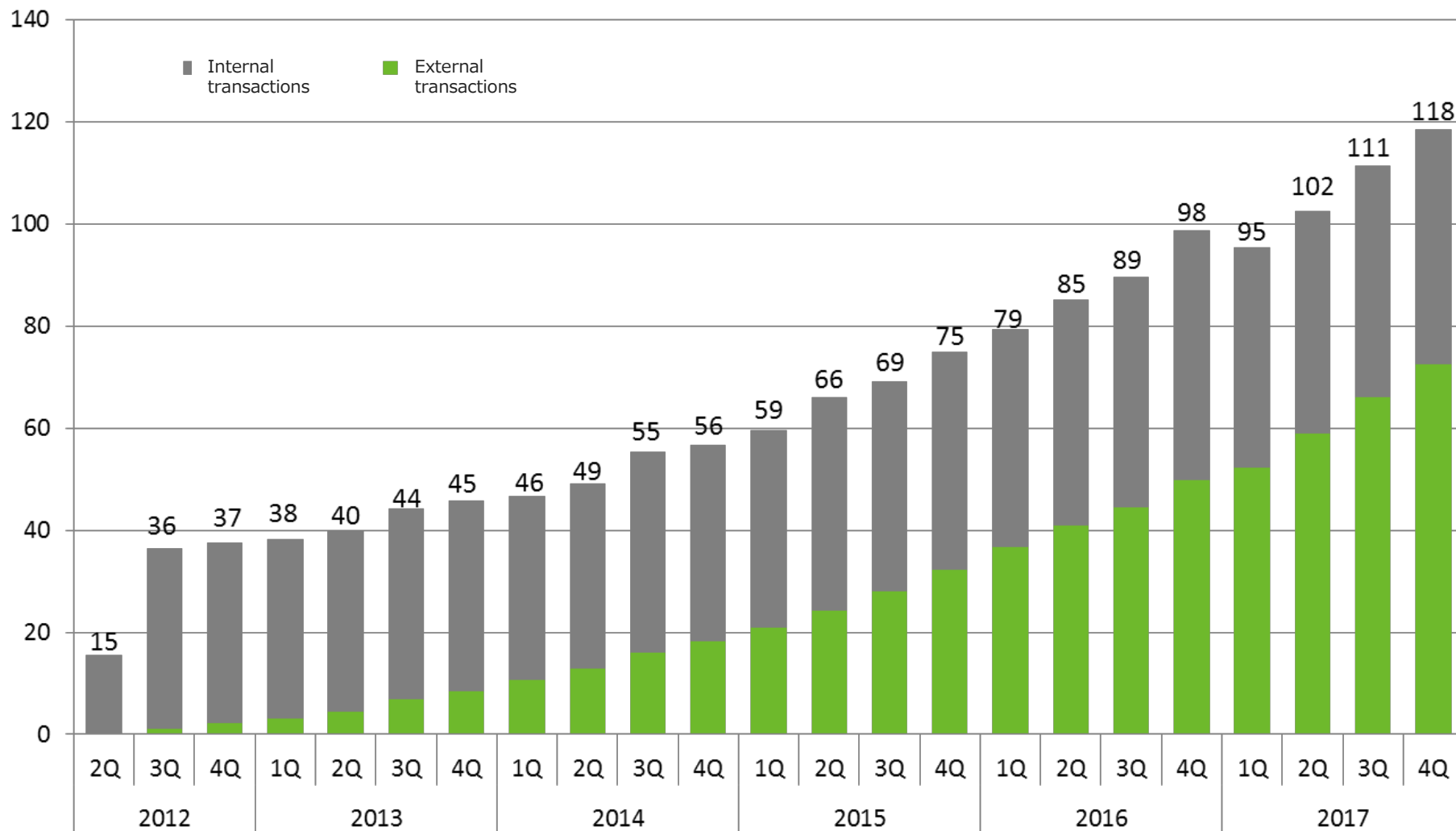
Units: Million yen



※Internal transaction is the sales value we provided service to EC business

Trend in Segment Sales (in quarters)

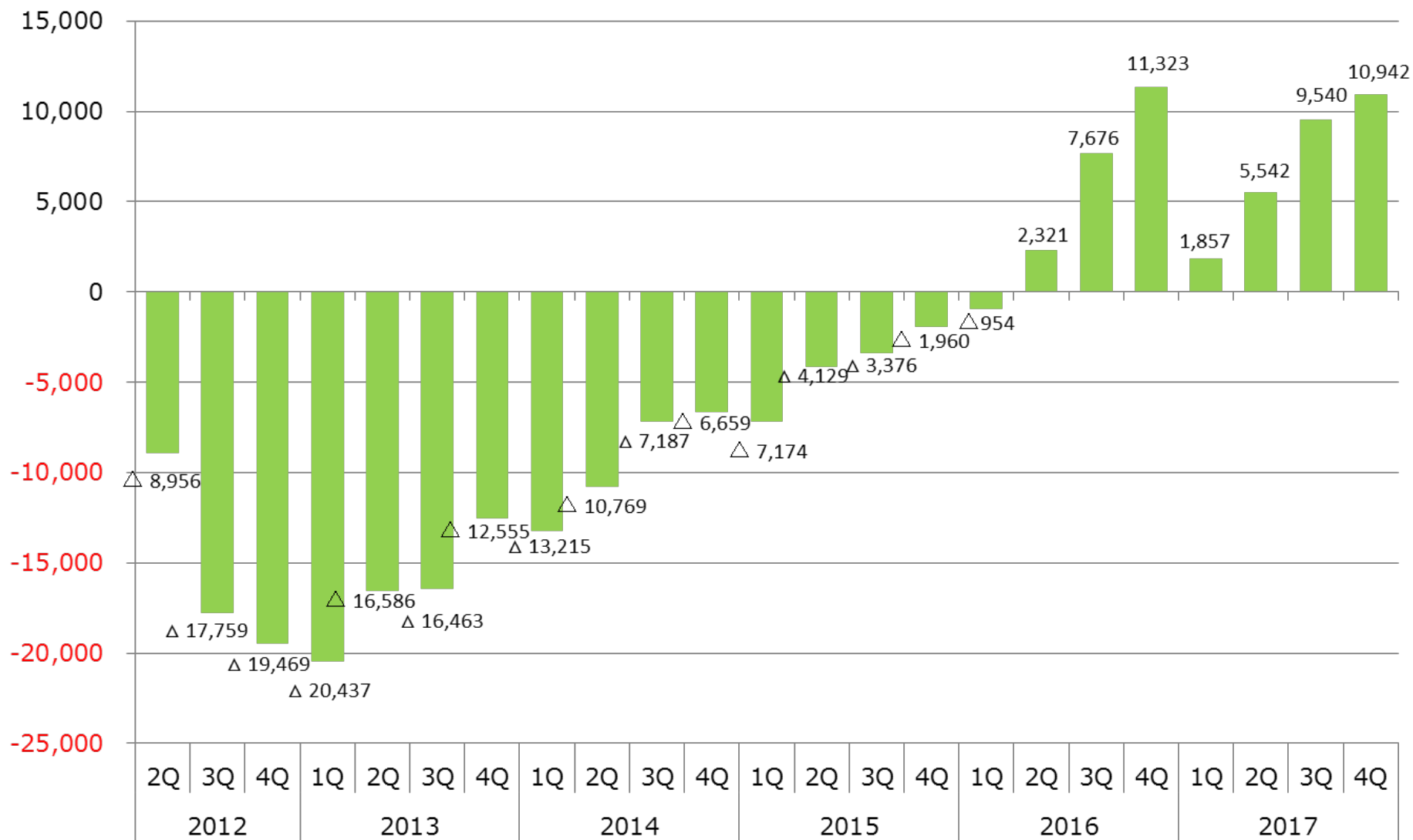
Units: Million yen



※Internal transaction is the sales value we provided service to EC business

Trend in Segment Profit (in quarters)

Units: 1000 yen



Guarantee Service Business

Guarantee Service 4Q Summary

Segment Sales	720,616 thousand yen	(YoY 8.1% increase)
Segment Profit	168,161 thousand yen	(YoY 51.2% increase)

- Guarantee Service Balance recovered due to several efforts including the start of a new service plan “Sales Guarantee”※
- Balance for Business rent guarantee service increased to 3.6 billion
- No. of contracts and guarantee balance for URIHO, which started in August, increased steadily despite still being in its start-up period



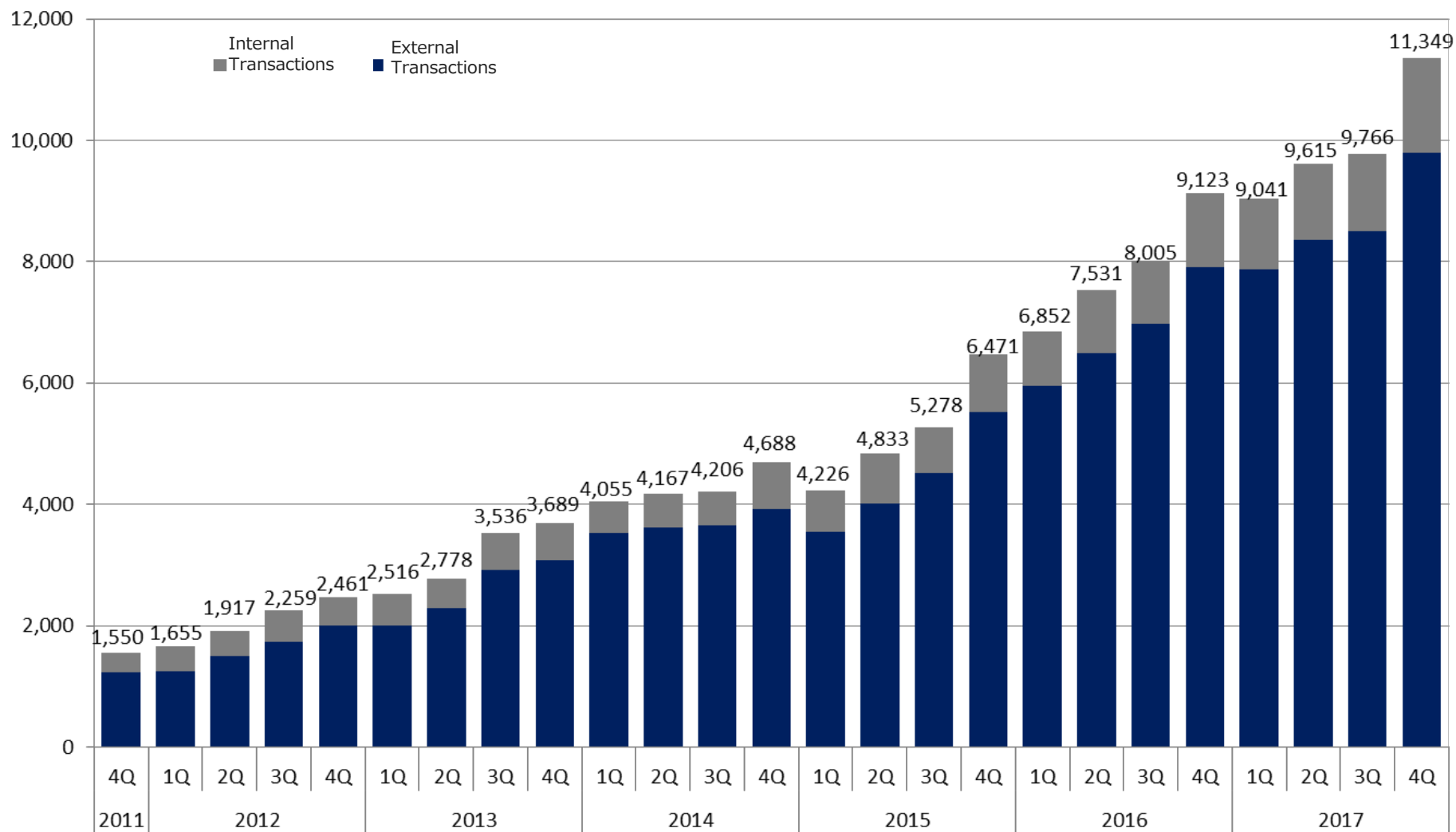
End of 4Q Guarantee Balance: 11,349,825 thousand yen (YoY 24.4% increase)

- Decrease in default amount led to better cost rates.
- Segment profits increased dramatically: 51.2% YoY increase**

※A new plan that allows customers to put a warranty on actual sales amounts

Trend in Guarantee Balance (in quarters)

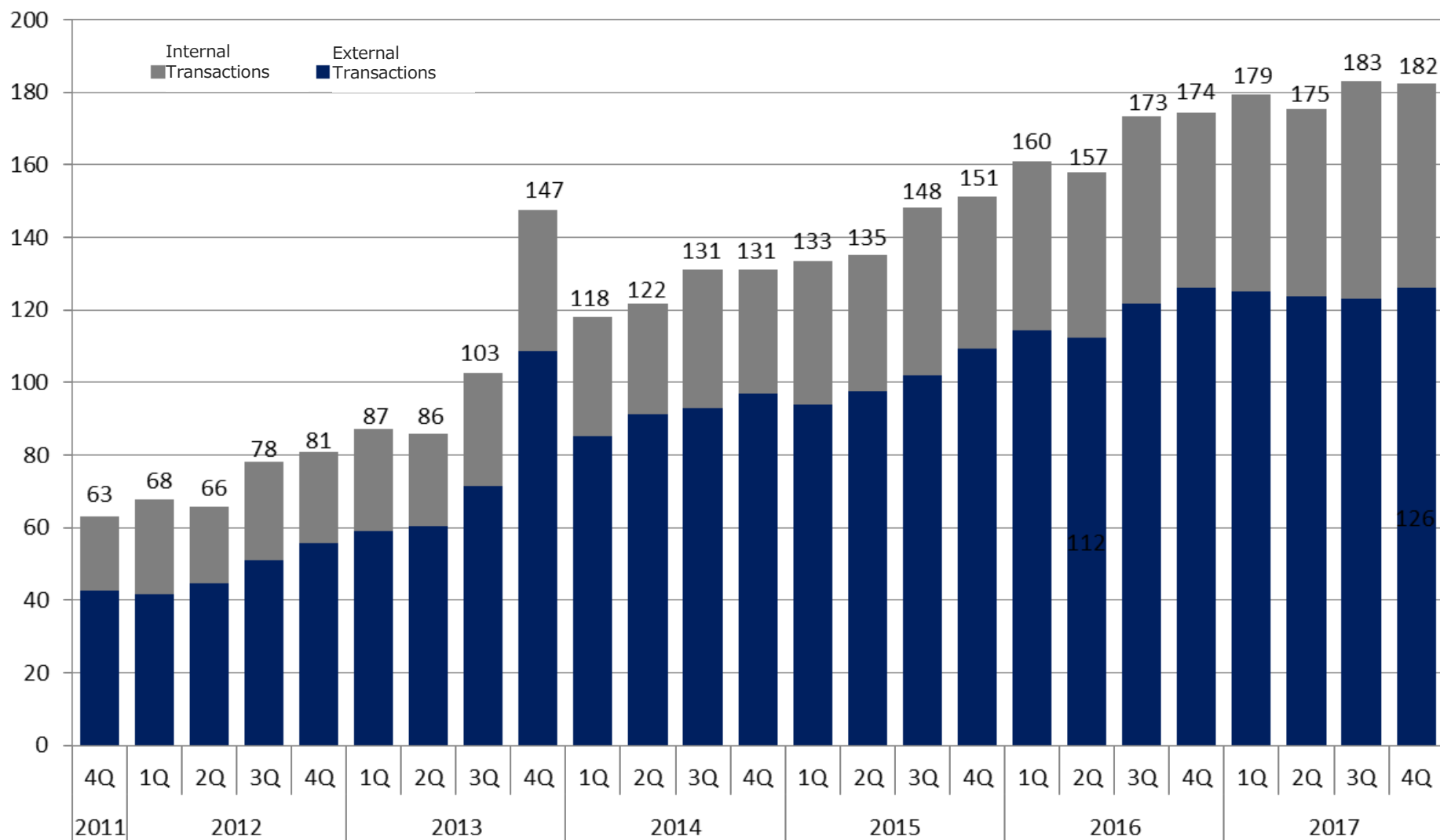
Units: Million Yen



※Internal transaction is the sales value we provided service to Paid business

Trend in Segment Sales (in quarters)

Units: Million Yen



※Internal transaction is the sales value we provided service to Paid business

Earnings Forecasts

Forecasts

	FY 4/2018 Forecast	FY 4/2017 Actual	YoY
Sales	2550 million yen	2359 million yen	+ 8.1%
Operating Profit	490 million yen	420 million yen	+ 16.4%
Recurrent Profit	485 million yen	414 million yen	+ 17.1%
Net Profit	300 million yen	255 million yen	+ 17.3%
EPS	17.14 yen	14.58 yen	—

Strategy & Measure for FY 4/2018

Continue with previous term's strategy: Make investments in growing businesses



Païd

URIHO 

Advertising

Systems

Structure

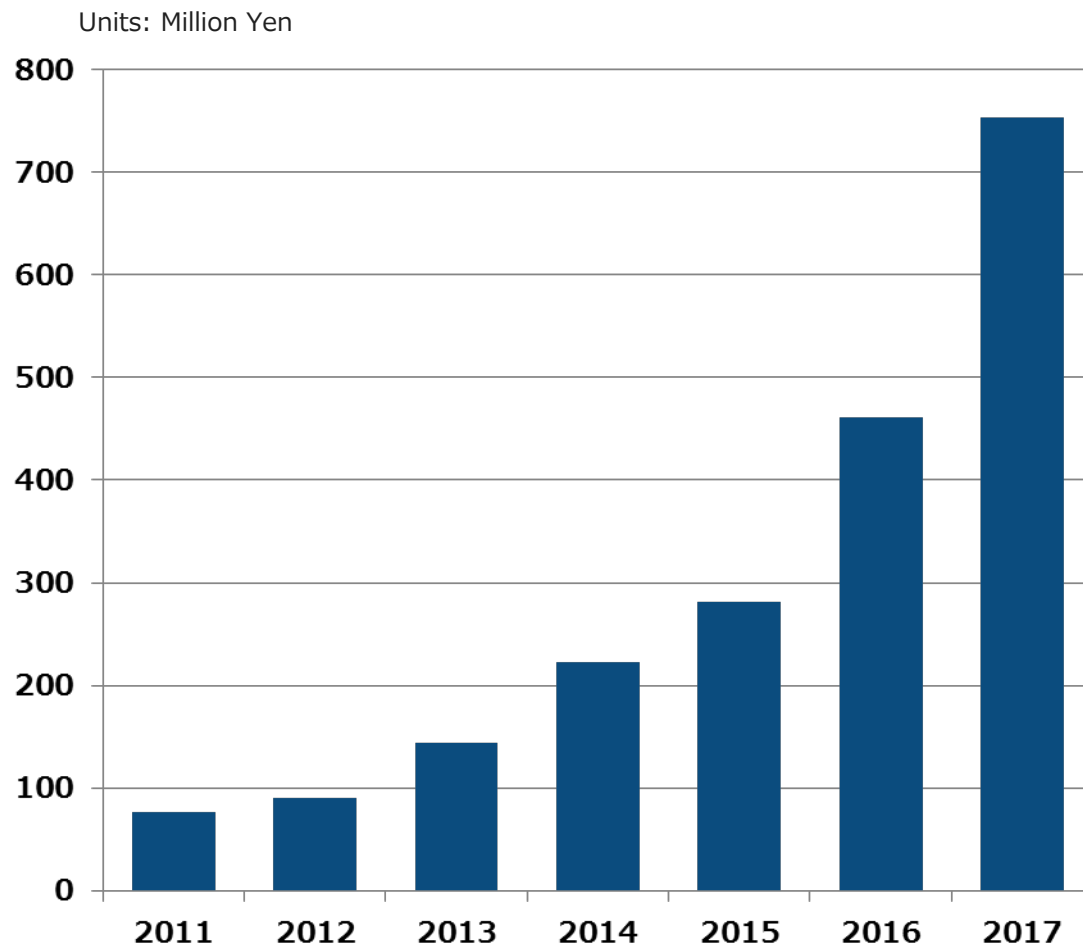
With URIHO, which we started in August 2016, also
included in our main area of investment this term,
we aim to make more growth.

Increasing transaction volume in overseas markets with growth potential

1. Improve brand name recognition

2. Systematic improvements

3. Expansion of product line



International transaction volume (Sum of international transaction volume of SD export and Japanese website for overseas)

Strengthen and expand transactions in businesses other than retail.

**Airbnb type
businesses**

Home Stager

Active promotion of our services to other businesses in different industries



We aim to put domestic retailing business back on growth truck



Making sure our previous term's investments lead to growth, while making further investments

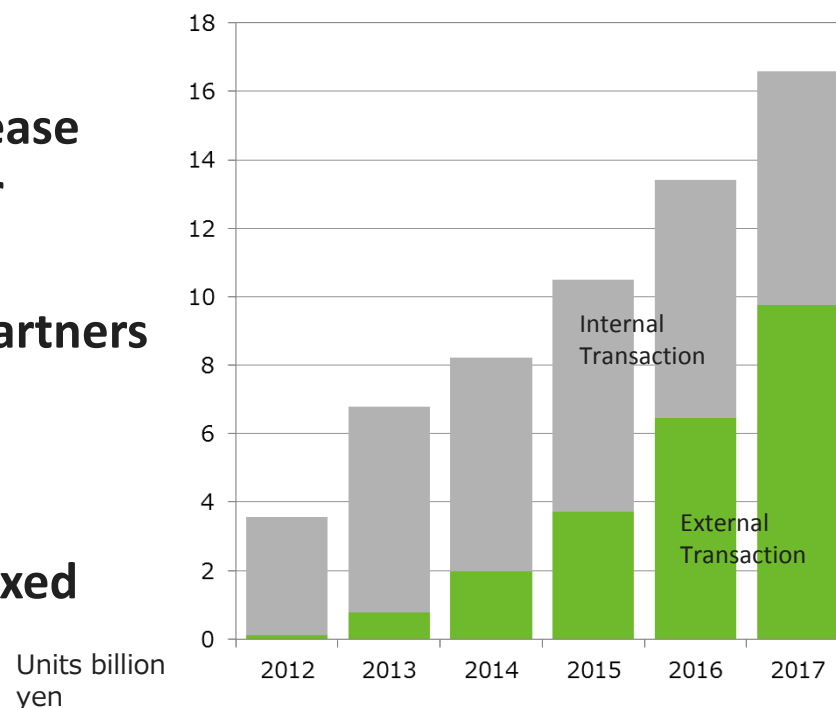
Strengthen tie-ups

Strengthen sales collaborations to increase sales of GMO-PG "Payment Package for BtoB E-Commerce Businesses"

Strengthen relationship with existing partners

Product expansion & sales

Actively promote the "Paid Automatic Fixed Amount Billing"



Increase in member companies



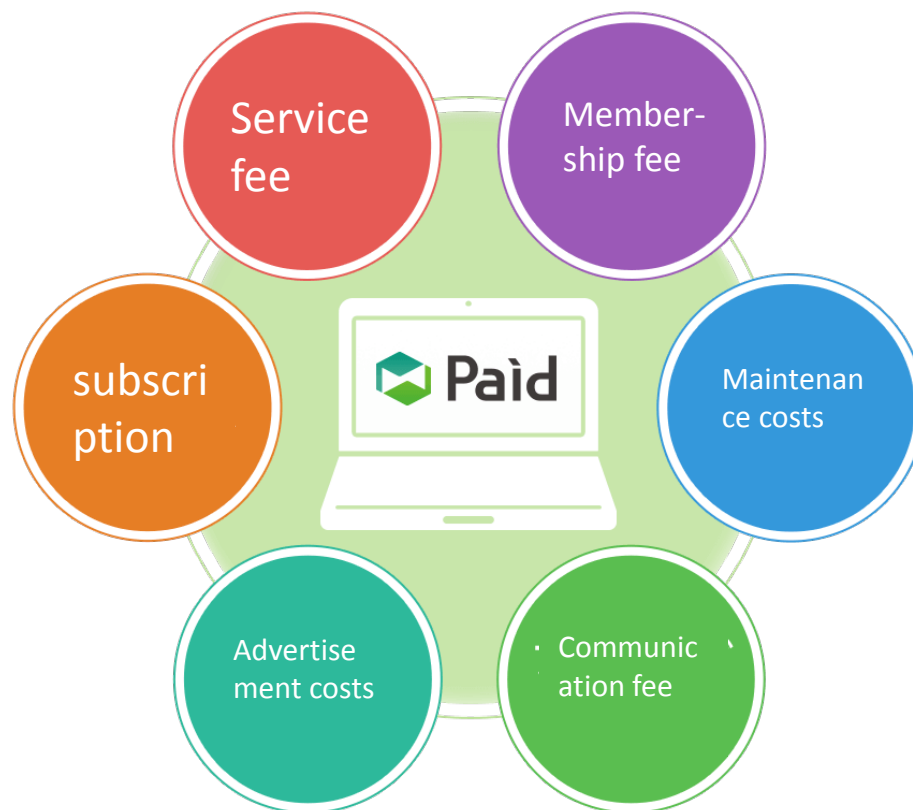
Increase in active users



Increase in transaction volume



Automation of the flat fee invoices that occur every month



A service started in April 2017, suited for the increasing demand for “subscription service”



Guarantee Business



Trust & Growth
売掛保証

Expansion while also focusing on growth areas

URIHO 

(Started Aug. 2016)

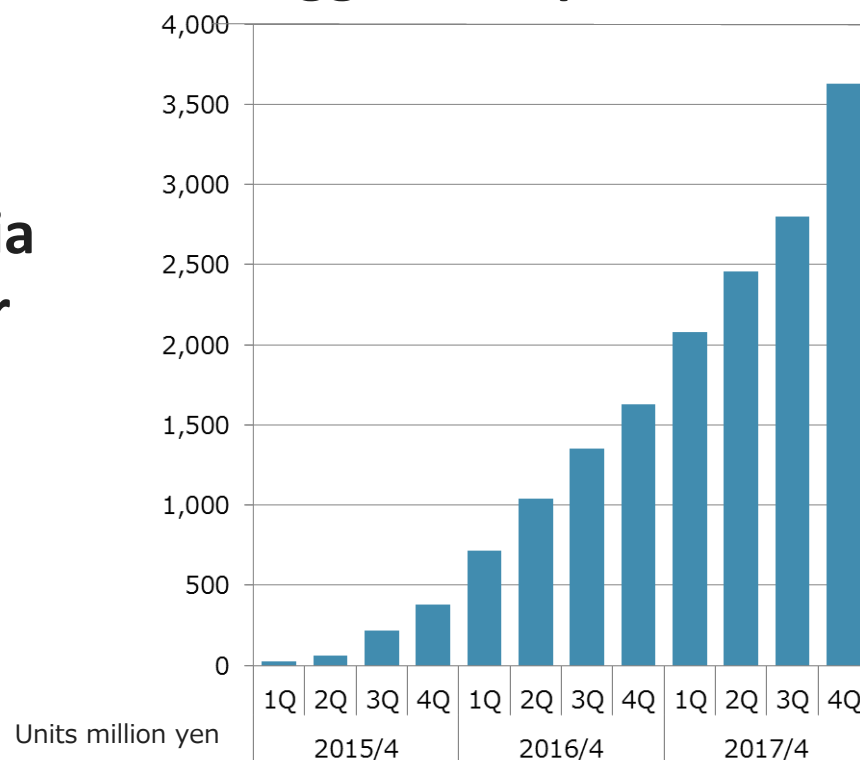
**Actively promote URIHO via
effective marketing to our
target companies**



Increase no. of clients

● Business rent guarantee

Aggressive promotion



(reference) **URIHO** —Started August 2016

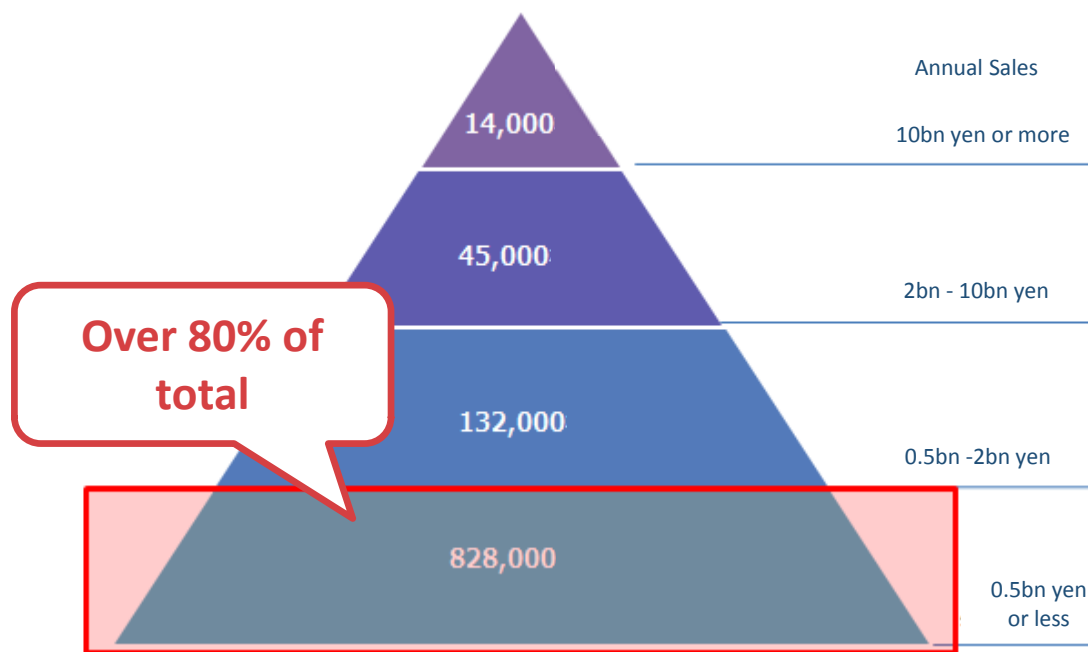
The industry's first ever guarantee service completed online

1. Available for companies with annual sales under 500 million yen

2. All applications completed online

3. Monthly flat-rate system with unlimited warranty

Companies based on annual sales



Source: Pronexus "elo 1 mil companies data base", Raccoon

Approaching new customers that couldn't previously be our target due to their small business size given cost and return

Reference: Appendix

Results

Units 1000 yen

	2010/4				2011/4				2012/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	321,624	325,129	329,132	330,918	324,107	326,682	356,591	373,700	378,760	387,888	421,538	425,452
Operating Profit	27,431	33,733	15,449	26,068	15,318	39,745	41,915	28,372	28,177	25,237	54,727	32,277
Net Profit	8.5%	10.4%	4.7%	7.9%	4.7%	12.2%	11.8%	7.6%	7.4%	6.5%	13.0%	7.6%
	2013/4				2014/4				2015/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	426,998	427,581	459,296	492,992	463,817	471,490	498,681	498,189	490,448	506,287	521,753	537,778
Operating Profit	33,619	39,971	59,718	47,929	38,630	57,029	88,080	63,904	57,380	92,835	103,827	82,133
Net Profit	7.9%	9.3%	13.0%	9.7%	8.3%	12.1%	17.7%	12.8%	11.7%	18.3%	19.9%	15.3%
	2016/4				2017/4							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales	533,468	544,201	564,319	587,653	569,548	575,946	598,391	615,424				
Operating Profit	87,318	96,253	96,905	113,239	94,448	105,504	117,662	103,197				
Net Profit	16.4%	17.7%	17.2%	19.3%	16.6%	18.3%	19.7%	16.8%				

Segment Sales

Units 1000 yen

	2010/4				2011/4				2012/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
E C	308,368	325,129	329,132	330,918	324,107	326,682	344,054	330,936	337,166	342,957	369,392	367,617
Paid	–	–	–	–	–	–	–	–	–	227	1,162	2,165
Guarantee Service	–	–	–	–	–	–	12,536	42,764	41,594	44,703	50,982	55,668
Other	13,256	–	–	–	–	–	–	–	–	–	–	–
Total	321,624	325,129	329,132	330,918	324,107	326,682	356,591	373,700	378,760	387,888	421,538	425,452
	2013/4				2014/4				2015/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
E C	364,756	362,810	381,012	375,833	367,884	367,411	389,742	383,074	375,447	384,577	391,616	396,253
Paid	3,157	4,440	6,881	8,528	10,688	12,804	15,972	18,125	20,998	24,230	28,009	32,298
Guarantee Service	59,084	60,331	71,403	108,630	85,243	91,273	92,965	96,989	94,003	97,479	102,127	109,225
Other	–	–	–	–	–	–	–	–	–	–	–	–
Total	426,998	427,581	459,296	492,992	463,817	471,490	498,681	498,189	490,448	506,287	521,753	537,778
	2016/4				2017/4							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
E C	382,543	390,892	398,157	411,525	392,285	393,391	409,310	416,992				
Paid	36,593	40,883	44,460	49,862	52,197	58,926	66,018	72,419				
Guarantee Service	114,331	112,425	121,701	126,265	125,066	123,628	123,062	126,012				
Other	–	–	–	–	–	–	–	–				
Total	533,468	544,201	564,319	587,653	569,548	575,946	598,391	615,424				

Segment Profits

Units 1000 yen

	2010/4				2011/4				2012/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
E C	27,431	33,733	15,449	26,068	15,318	39,745	23,894	1,182	19,957	24,563	50,966	37,595
Paid	–	–	–	–	–	–	–	–	–	-8,956	-17,759	-19,469
Guarantee Service	–	–	–	–	–	–	7,199	16,301	8,051	1,950	14,995	5,489
Total	27,431	33,733	15,449	26,068	15,318	39,745	41,915	28,372	28,177	25,237	54,727	32,277
	2013/4				2014/4				2015/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
E C	40,147	45,164	61,782	32,612	30,220	36,680	59,647	41,086	34,437	54,138	72,955	72,140
Paid	-20,437	-16,586	-16,463	-12,555	-13,215	-10,769	-7,187	-6,659	-7,174	-4,129	-3,376	-1,960
Guarantee Service	8,257	463	5,053	21,974	12,014	17,798	26,469	15,443	19,493	29,049	28,540	-3,241
Total	33,619	39,971	59,718	47,929	38,630	57,029	88,080	63,904	57,380	92,835	103,827	82,133
	2016/4				2017/4							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
E C	57,037	56,004	53,926	56,162	44,941	56,199	67,058	54,101				
Paid	-954	2,321	7,676	11,323	1,857	5,542	9,540	10,942				
Guarantee Service	23,441	26,908	29,252	31,645	50,662	40,892	43,378	33,228				
Total	87,318	96,253	96,905	113,239	94,448	105,504	117,662	103,197				

※Totals include consolidated adjustments

No. of retailers that purchased “Super Delivery”, and average price per customer

	2006/4				2007/4				2008/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of customers	1,618	1,938	2,362	2,585	3,021	3,220	3,639	4,087	5,094	5,674	6,427	6,803
Price per customer	137,067	142,547	171,360	166,600	158,043	176,152	202,099	182,311	197,891	191,412	209,603	197,846

	2009/4				2010/4				2011/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of customers	7,427	7,408	7,489	7,603	8,242	8,165	8,149	8,297	8,046	7,604	7,604	7,403
Price per customer	190,936	210,079	214,454	207,625	199,483	216,736	218,097	221,289	218,186	234,351	259,391	256,421

	2012/4				2013/4				2014/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of customers	7,693	7,651	8,003	8,071	8,344	8,199	8,335	8,463	8,569	8,379	8,471	8,538
Price per customer	254,512	260,754	272,337	270,786	258,102	262,252	275,011	269,653	257,106	265,529	286,429	279,414

	2015/4				2016/4				2017/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of customers	8,759	8,662	8,796	8,937	8,919	8,763	8,875	9,027	9,077	9,129	9,318	9,654
Price per customer	263,338	275,998	273,161	272,449	254,966	268,478	270,505	283,623	261,496	258,955	268,815	268,497

No. of companies that purchased “Super Delivery” & purchasing value

	2009/4				2010/4				2011/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of companies	899	934	973	1,032	1,080	1,104	1,077	1,051	1,042	1,020	998	979
Purchasing value	1,577	1,666	1,650	1,529	1,522	1,602	1,650	1,746	1,684	1,747	1,976	1,939

	2012/4				2013/4				2014/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of companies	956	952	944	1,007	1,043	1,058	1,048	1,015	981	952	956	959
Purchasing value	2,048	2,095	2,308	2,170	2,064	2,032	2,187	2,248	2,245	2,337	2,538	2,487

	2015/4				2016/4				2017/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of companies	980	1,042	1,065	1,080	1,075	1,085	1,108	1,143	1,137	1,161	1,158	1,182
Purchasing value	2,353	2,294	2,256	2,254	2,115	2,168	2,166	2,239	2,087	2,036	2,163	2,192

“Super Delivery” Sales

Units million yen

	2006/4				2007/4				2008/4				2009/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction Value	221	276	404	430	477	567	735	745	1,008	1,086	1,347	1,345	1,418	1,556	1,606	1,578
System usage sales	22	28	41	44	48	57	75	75	101	110	134	133	139	152	158	155
Membership retailer sales	13	15	18	20	22	25	27	29	33	38	44	49	53	56	58	59
Exhibition company sales	29	32	36	45	38	31	16	16	27	42	45	62	69	75	74	76
others																
Total	65	76	96	110	109	114	118	120	162	191	223	244	262	284	291	291
	2010/4				2011/4				2012/4				2013/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction Value	1,644	1,769	1,777	1,836	1,755	1,782	1,972	1,898	1,957	1,995	2,179	2,185	2,153	2,150	2,292	2,282
System usage sales	162	174	174	180	172	175	195	188	195	198	217	218	216	217	231	229
Membership retailer sales	60	62	63	64	64	64	62	61	59	60	60	61	63	63	63	62
Exhibition company sales	85	89	90	86	86	86	86	81	80	80	84	82	84	81	86	83
others								0	1	3	7	4	0	0	0	0
Total	308	325	329	330	324	326	344	330	337	342	369	367	364	362	381	375
	2014/4				2015/4				2016/4				2017/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction Value	2,203	2,224	2,426	2,385	2,306	2,390	2,402	2,434	2,274	2,352	2,400	2,560	2,373	2,364	2,504	2,592
System usage sales	220	222	243	240	232	241	242	247	230	234	238	254	236	238	252	260
Membership retailer sales	63	62	62	62	62	61	62	63	63	63	63	62	61	62	61	61
Exhibition company sales	84	81	83	80	80	81	86	85	88	92	95	94	94	91	93	92
others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	367	367	389	383	375	384	391	396	382	390	397	411	391	392	408	415

“Paid” transaction value

Units 1000 yen

	2012/4			2013/4			
	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	491,299	1,470,016	1,476,282	1,433,023	1,482,862	1,558,129	1,544,549
External Transactions	8,584	41,359	68,641	105,250	148,026	229,388	284,280
Total	499,884	1,511,375	1,544,923	1,538,273	1,630,889	1,787,517	1,828,829

	2014/4				2015/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	1,497,167	1,507,402	1,630,085	1,598,024	1,598,398	1,735,527	1,703,691	1,750,567
External Transactions	357,494	432,289	549,099	649,045	728,416	839,188	980,724	1,157,949
Total	1,854,661	1,939,691	2,179,184	2,247,069	2,326,815	2,574,716	2,684,416	2,908,517

	2016/4				2017/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	1,637,816	1,699,168	1,733,022	1,869,146	1,652,225	1,672,828	1,741,922	1,767,514
External Transactions	1,355,837	1,539,287	1,681,144	1,888,849	2,000,291	2,311,575	2,597,637	2,841,259
Total	2,993,654	3,238,455	3,414,167	3,757,996	3,652,516	3,984,403	4,339,560	4,608,774

Paid sales & Segment profit

Units 1000 yen

	2012/4			2013/4				2014/4			
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	15,233	35,280	35,430	35,185	35,588	37,430	37,183	36,052	36,335	39,270	38,483
External transactions	227	1,162	2,165	3,157	4,440	6,881	8,528	10,688	12,804	15,972	18,125
Total sales	15,460	36,443	37,596	38,343	40,029	44,311	45,711	46,741	49,140	55,243	56,608
Segment Profit	-8,956	-17,759	-19,469	-20,437	-16,586	-16,463	-12,555	-13,215	-10,769	-7,187	-6,659

	2015/4				2016/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	38,481	41,803	41,051	42,704	42,696	44,306	45,209	48,759
External transactions	20,998	24,230	28,009	32,298	36,593	40,883	44,460	49,862
Total sales	59,480	66,033	69,061	75,003	79,289	85,190	89,669	98,621
Segment Profit	-7,174	-4,129	-3,376	-1,960	-954	2,321	7,676	11,323

	2017/4			
	1Q	2Q	3Q	4Q
Internal transactions	43,104	43,657	45,339	45,982
External transactions	52,197	58,926	66,018	72,419
Total sales	95,301	102,583	111,358	118,402
Segment Profit	1,857	5,542	9,540	10,942

Receivable Guarantee Service : Guarantee Outstanding

Units million yen

	2011/4	2012/4				2013/4			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transaction	326	397	418	528	459	505	484	625	602
External transaction	1,223	1,258	1,499	1,730	2,001	2,011	2,293	2,911	3,087
Total	1,550	1,655	1,917	2,259	2,461	2,516	2,778	3,536	3,689

	2014/4				2015/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transaction	525	545	555	761	677	819	760	955
External transaction	3,529	3,622	3,650	3,927	3,549	4,014	4,518	5,516
Total	4,055	4,167	4,206	4,688	4,226	4,833	5,278	6,471

	2016/4				2017/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transaction	894	1,044	1,021	1,224	1,161	1,262	1,275	1,560
External transaction	5,958	6,486	6,983	7,899	7,880	8,353	8,491	9,789
Total	6,852	7,531	8,005	9,123	9,041	9,615	9,766	11,349

Receivable Guarantee Service: Sales

Units: 1000 yen

	2011/4	2012/4				2013/4			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transaction	20,449	26,304	21,129	27,071	25,310	28,019	25,509	31,136	38,826
External transaction	42,764	41,594	44,703	50,982	55,668	59,084	60,331	71,403	108,630
Total	63,214	67,898	65,832	78,053	80,979	87,103	85,841	102,540	147,456

	2014/4				2015/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transaction	32,665	30,503	38,028	34,265	39,415	37,732	46,273	42,197
External transaction	85,243	91,273	92,965	96,989	94,003	97,479	102,127	109,225
Total	117,908	121,777	130,994	131,254	133,418	135,212	148,401	151,423

	2016/4				2017/4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transaction	46,533	45,516	51,777	48,093	54,511	51,799	60,118	56,416
External transaction	114,331	112,425	121,701	126,265	125,066	123,628	123,062	126,012
Total	160,864	157,941	173,479	174,358	179,577	175,428	183,181	182,428