APAMAN

4 July, 2018

Company name: Apaman Co., Ltd.

Representative: Koji Omura
President and CEO

Securities code: 8889 (JASDAQ)

Releases of overseas road show data

We will hold meetings with institutional investors in Hong Kong on July 5th - 6th, 2018.

Therefore, in accordance with the Fair Disclosure Rule, we will publish the materials used for this meeting as outlined.

We will continue to positively hold meetings with institutional investors.

Inquiries

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APAMAN

FY2018 2Q FINANCIAL RESULTS & OUR STRATEGY

July 5 -July 6, 2018
Hong Kong Roadshow

Apaman Co., Ltd
JASDAQ : 8889

1.Topics after the announcement of 2Q of FY2018

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（1）Our Press Release after the announcement of 2Q of FY2018

Taking the world's sharing economy market expansion as an opportunity,
Expand our Sharing economy Business rapidly execute upfront investment



Private Lodging

・18 May M&A PLEAST SERVICE CO.,LTD.

Sublease and lease management property: 12,143 units
(scheduled to operate for Private Lodging)

・15 Jun. Roistered Private Lodging Administrators



Coworking

・11 Jun. Collaboration with

NICT & Ministry of Internal Affairs and Communications

・13 Jun. Open New Space “COMPASS Kokura”
(Collaboration with local governments)

・14 Jun. Alliance with Cloud Funding Company “CAMP FIRE”



Share Cycle

Collaboration with administration etc.

・11 May Taito-ku, Tokyo

・15 May Fukutsu-shi, Fukuoka

・15 Jun. Fukuoka-shi (Post office), Fukuoka

・27 Jun. 3town in Tokunoshima, Kagoshima



Parking

・18 May M&A PLEAST SERVICE CO.,LTD.

Parking-lot : 2,094cars
(Some will be diverted to coin Parking · share Parking)

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（2）Our Press Release after the announcement of 2Q of FY2018

Implement upfront investment to expand Platform

2Q of FY2018

Managed Properties

75,144units

＋

May 18, 2018 Acquired shares · Resolved to become a grandchild company

PLEAST SERVICE CO.,LTD.

10,537units

→

Managed Properties

85,688units



Name	PLEAST SERVICE CO.,LTD.
Add.	2-35m Gion-machi, Hakata-ku, Fukuoka
Business	Property Management
Managed Properties	12,143 units : Sublease 11,052 units, Lease management property 1,091 units scheduled to operate for Private Lodging 3,353 units (Including occupancy) Parking-lot : 2,094 cars

※Among 12,143 units, 1,606 units have been managed by our group company , net increase is 10,537 units

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2. Topics 2Q of FY2018

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（1）Topics

1 Expand our Sharing economy Business rapidly execute upfront investment

Impact for Operating Income ▲300million yen

2 Platform Business Increased “Managed Properties “ and ” Supplementary Services”

Managed Properties (YoY) +4,066units

Supplementary Services Gross profit (YoY) +100million yen

3 Increase dividable payment, decided and Increase in Dividend and 2Q Extra dividend)

Dividable payment (Compared with the end of the previous term)
+3,020 million yen

Increase in Dividend (per share) @12yen → @14yen

Extra Dividend (per share/2Q) @10円yen

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（1）Topics

1 **Expand our Sharing economy Business rapidly Execute upfront investment**

Impact for Operating Income ▲300million yen

Private Lodging	Coworking	Share Cycle	Parking
			
Target : 5,000rooms 10illion yen	Target : 100stores 10billion yen	Target : 100,000 bicycles 10billion yen	Target : 30,000cars 10billion yen

Sharing economy Business Net sales Target 40billion yen

Start from 15, June 2018	**20 domestic locations** **(20 overseas invested companies)** **As of the end of March 2018**	**Started in** **Tokyo and Fukuoka** **As of the end of March 2018**	**2,386cars** **As of the end of March 2018**

* Coworking number of facilities includes those under design and construction. Including 18 invested companies in 20 overseas locations

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（1） Topics

2 Platform Business Increased “Managed Properties “ and ” Supplementary Services”

Managed Properties （YoY） +4,066units
Supplementary Services Gross profit（YoY） +100million yen

Increased Managed Properties

2Q FY2017 → 2Q FY2018

71,078units → **75,144units**



Increased incidental Services

	2Q FY2017	2Q FY2018
Gross profit	911millions of yen	**1,014millions of yen**



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（1） Topics

3 Increase dividable payment, decided and Increase in Dividend and 2Q Extra dividend)

Dividable payment (Compared with the end of the previous term)
+3,020 million yen

Increase in Dividend (per share)
@12yen → @14yen

Extra Dividend (per share/2Q)
@10円yen


RIHGA Royal Hotel Kokura


Aru-AruCity


Aru-Aru City No.2 (Multistory Parking lot)

Sold property held in Kitakyushu, Fukuoka prefecture to United Urban Investment Corporation at ¥ 16.6 billion

- Increase in dividend amount
- Divided dividend + determined special dividend (intermediate)
- Gain on sale Consolidated 130 million yen, non-consolidated 4,050 million yen
- Income taxes and income tax adjustments (consolidated) ▲ 640 million yen
- 2Q Rent Operating Income Impact ▲ Approximately 30 million yen

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3. 2Q of FY2018 Consolidated Results

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（1） Over view of Consolidated Results (YoY)

(Millions of yen)

	FY2017 2Q	FY2018 2Q	Note	YoY change	
				Amount	Rate
Net Sales	20,224	20,771		+547	+2.7%
Gross profit	5,676	5,780		+104	+1.8%
SG&A Expenses	4,475	4,778		+302	+6.8%
Operating income	1,200	1,002	Sharing economy Business rapid expansion Expansion of operating income from upfront investment ▲about 300 million yen	▲198	▲16.5%
Ordinary income	1,002	682		▲319	▲31.9%
Profit attributable to owners of parent	492	▲441	Due to the sale of real estate Increase in income taxes and income tax adjustments ▲ 640 million yen	▲934	–
E B I T D A	2,051	1,655	Real estate sold for sale Reduction in rental income ▲ about 100 million yen	▲396	▲19.3%

＊EBITDA＝Ordinary income＋interest expenses ＋ depreciation ＋ amortization of goodwill

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（2） Overview of Consolidated Balance Sheet（vs.FY2017 end）

(millions of yen)

Assets	FY2017 end	FY2018 2Q	Change	Note
Current assets	**8,733**	**12,190**	**+3,457**	
Cash and deposits	3,201	5,703	+2,502	Increase in cash and deposits
Notes and accounts receivable-trade	1,473	1,887	+413	
Operational investment securities	551	820	+268	
Other	3,507	3,780	+272	
Non-current assets	**34,912**	**19,893**	**▲15,019**	
Property, plant and equipment	16,625	4,393	▲12,232	Substantial decrease due to real estate sales
Intangible assets	11,687	8,457	▲3,230	
Goodwill	9,769	6,508	▲3,260	Substantial decrease due to real estate sales
Other intangible assets	1,917	1,948	+30	
Investments and other assets	6,600	7,042	+442	
Total assets	**43,646**	**32,084**	**▲11,563**	

負債･純資産の部	FY2017 end	FY2018 2Q	Change	Note
Current liabilities	**9,393**	**11,187**	**+1,793**	
Accounts payable-trade	1,464	1,854	+390	
Short-term loans payable*	2,915	2,187	▲728	
Other	5,013	7,145	+2,131	
Non-current liabilities	**28,230**	**15,539**	**▲12,691**	
Long-term loans payable	23,596	13,159	▲10,436	Substantial decrease due to real estate sales
Long-term lease and guarantee deposited	4,159	1,657	▲2,502	Substantial decrease due to real estate sales
Other	473	721	+247	
Total liabilities	**37,623**	**26,726**	**▲10,897**	
Capital stock	**7,983**	**7,983**	**±0**	
Net assets	**6,023**	**5,357**	**▲665**	
Total liabilities and net assets	**43,646**	**32,084**	**▲11,563**	

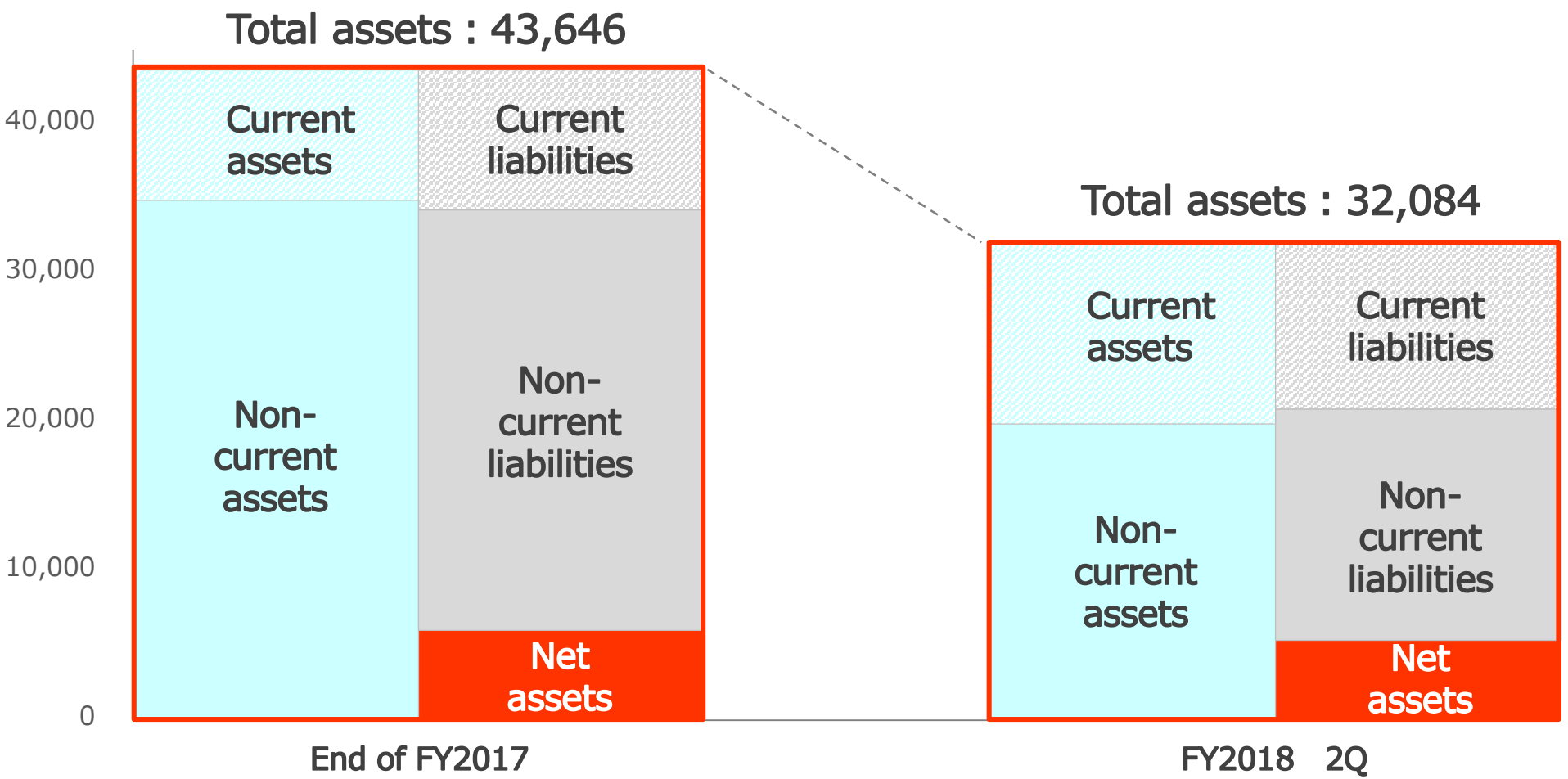
*Include current portion of long-term loans payable

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（3） Comparison of Consolidated Balance Sheet

(millions of yen)

Slimming balance sheet



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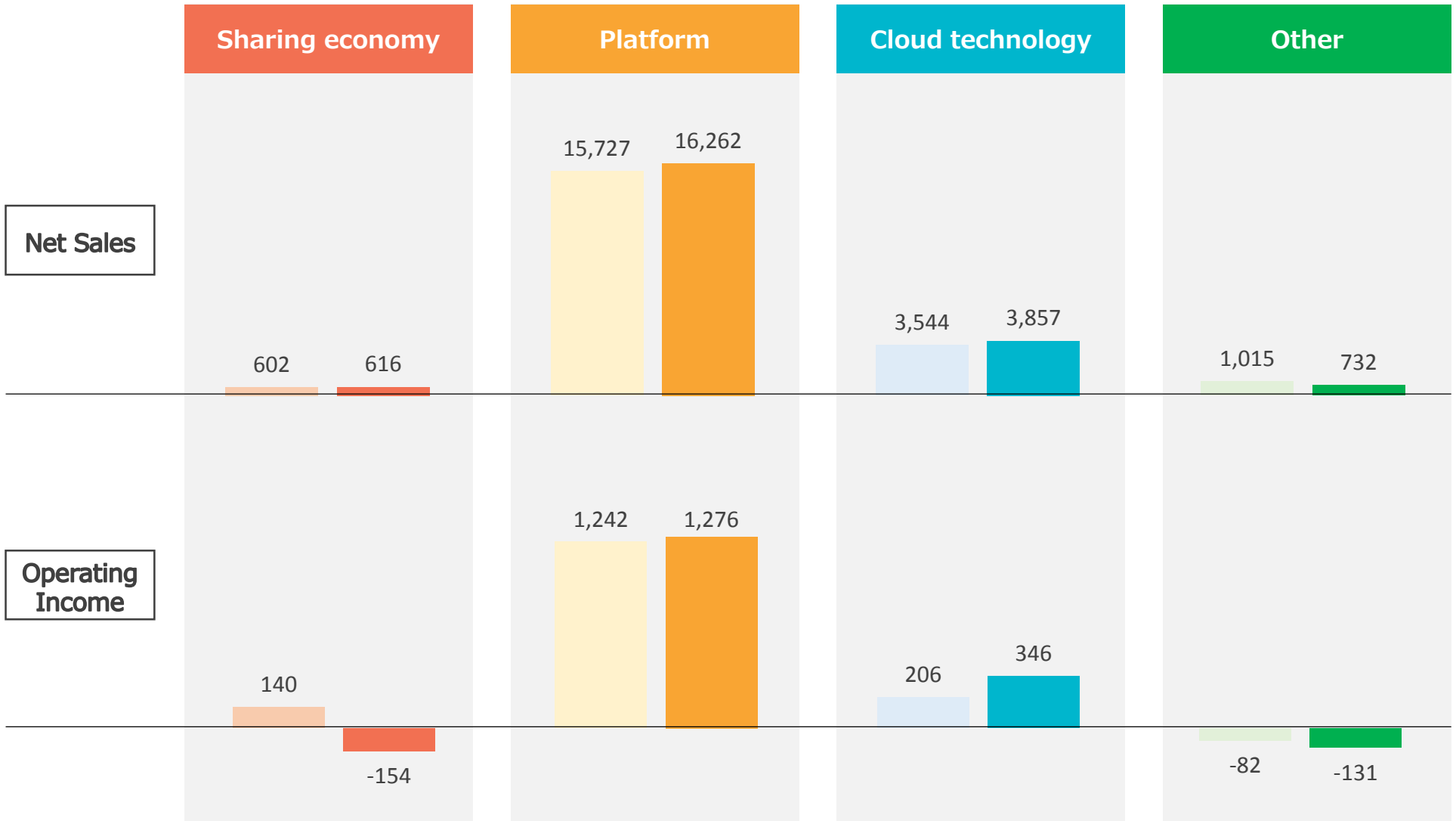
4. 2Q of FY2018 Results by Segment

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（1）Net Sales・Operating income by segment （YoY）

(millions of yen)

left : FY2017 2Q
right : FY2018 2Q



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（2）Overview of Sharing economy Business（YoY）

(millions of yen)

	FY2017 2Q	FY2018 2Q	YoY change	
			Amount	Rate
Net Sales	602	616	+13	+2.2%
Operating Income (Operating Income Margin)	140 (23.3%)	▲154 (-)	▲295	– (–)

private Lodging



Start from June

(Invested in Grandouce Inc.)

GRANDOUCE

ecobike



Started in Tokyo & Fukuoka

(Business partnership with OpenStreet Co.,Ltd)

YAHOO! JAPAN　SoftBank
Open Street

fabbit



Domestic 20, Overseas 20

(Buyout of Mario Philippines／
Invest in Workbar in U.S.A.)

WORKBAR

Parking



Coin Parking for 2,337cars

Invested in nokisaki Inc.

nokisaki PARKING

* Coworking number of facilities includes those under design and construction. Including 18 invested companies in 20 overseas locations

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（3）Overview of Platform Business（YoY）

（millions of yen）

	FY2017 2Q	FY2018 2Q	YoY change	
			Amount	Rate
Net Sales	15,727	16,262	+535	+3.4%
Operating Income （Operating Income Margin）	1,242 (7.9%)	1,276 (7.9%)	+34	+2.7%

Shops



Number of directly managed stores

105shops → **108** shops

PM



Managed Properties

71,078 units → **75,144** units

Supplementary Services



Supplementary Services gross profit

911 → **1,014**

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（4）Overview of Cloud technology Business（YoY）

（millions of yen）

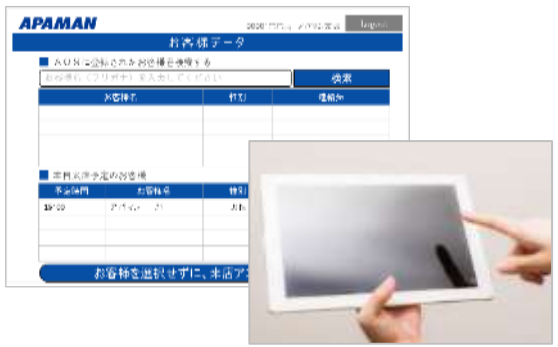
	FY2017 2Q	FY2018 2Q	YoY change	
			Amount	Rate
Net Sales	3,544	3,857	+313	+8.8%
Operating Income (Operating Income Margin)	206 (5.8%)	346 (9.0%)	+140	+67.4%

■ Example of Cloud technology

Introduction CLOUD



Store visitor CLOUD



Appraisal CLOUD



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（5）Cloud technology Business Strategy

Aggressive deployment of Cloud Services・AI・RPA

RPA

A robot automatically collets property information and sends the data to the core system



AR-Tech

A lineup of 14 cloud services



Appraisal CLOUD



Introduction CLOUD



Store visitor CLOUD

など

Sharing Key

Key units using 3G/LTE



apamanshop.com



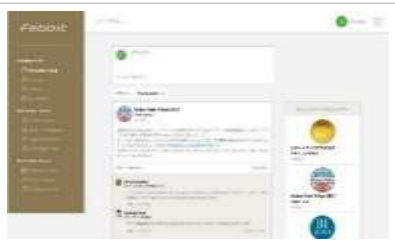
DocuSign



Evaluation system



fabbit tenant system



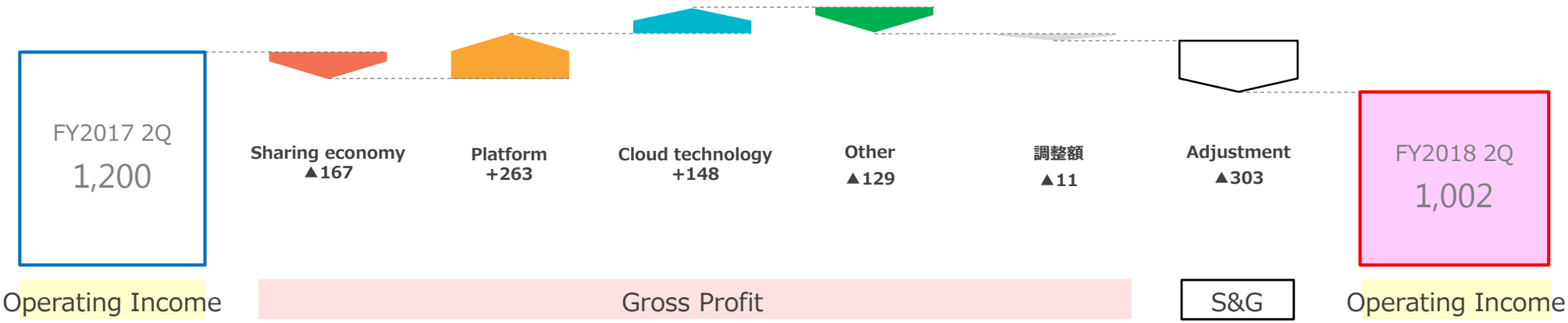
＊上記は一例です

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（6）Analysis of Net Sales and Operating income by Segment （YoY）

（millions of yen）

	FY2017 2Q			FY2018 2Q			YoY change		
	Net Sales	Gross Margin	Rate	Net Sales	売上総利益	Rate	Net Sales	売上総利益	Rate
Sharing economy	602	244	40.6%	616	77	12.6%	+13	▲167	▲28.0%
Platform	15,727	4,802	30.5%	16,262	5,065	31.1%	+535	+263	+0.6%
Cloud technology	3,544	650	18.4%	3,857	799	20.7%	+313	+148	+2.3%
Other	1,015	386	38.1%	732	257	35.2%	▲282	▲129	▲2.9%
Adjustment(elimination or corporate)	-665	-408	-	-697	-419	--	▲32	▲10	–
TOTAL	20,224	5,676	28.1%	20,771	5,780	27.8%	+547	+104	▲0.2%
SG&A expenses（SG&A expenses rate）	4,475		22.1%	4,778		23.0%	+303		+0.8%
Operating income （Operating margin	1,200		5.9%	1,002		4.8%	+198		▲1.1%



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5. FY2018 Consolidated Forecast

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(1) Overview of Consolidated Forecast （YoY)

（millions of yen）

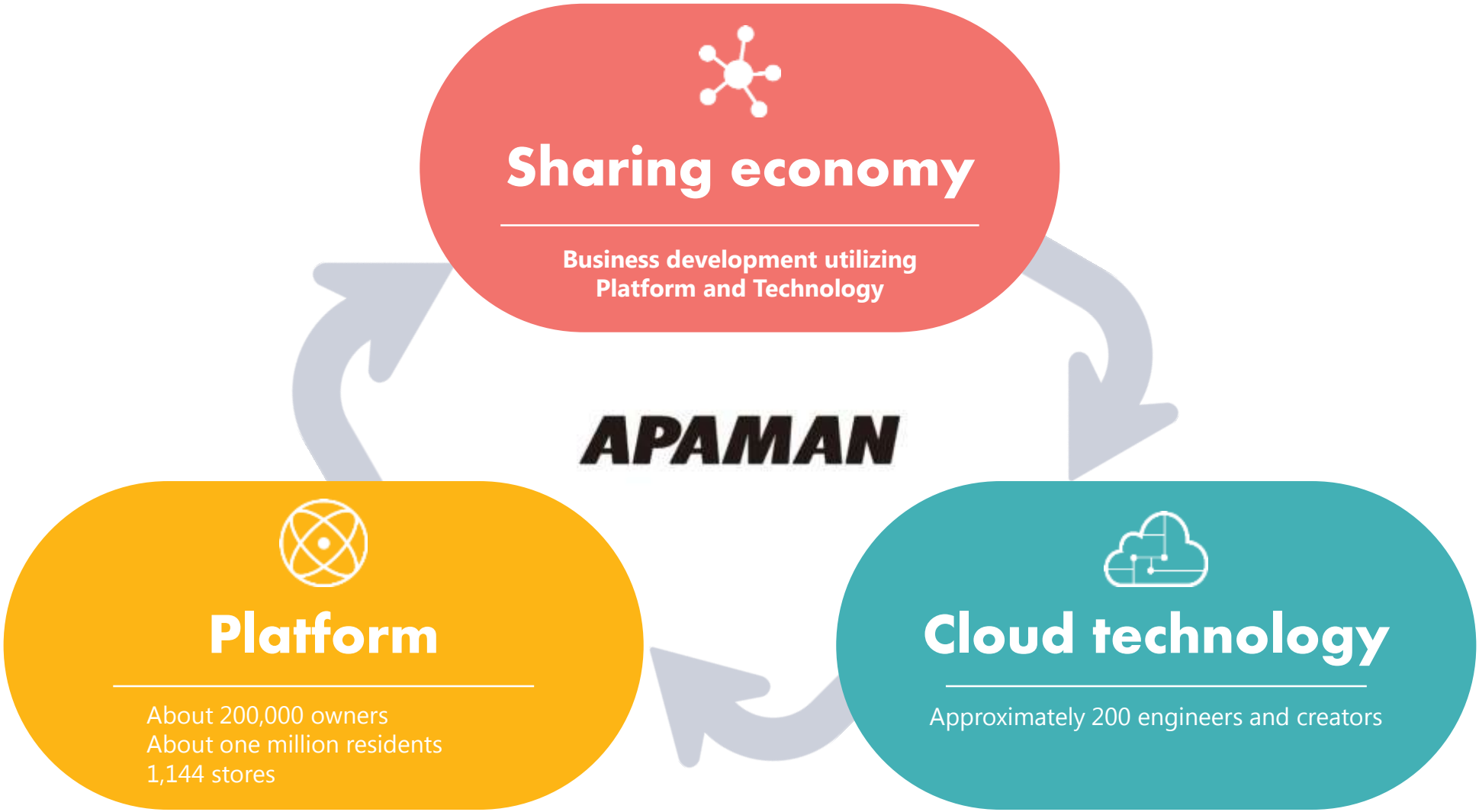
	FY2017 Results	FY2018 forecast	YoY	
			Amount	Rate
Net Sales	40,262	40,500	+238	+0.6%
Gross profit	11,806	11,900	+94	+0.8%
Operating income	2,556 (6.4%)	2,600 (6.4%)	+44	+1.7% (±0%)
Ordinary income	2,017	2,100	+83	+4.1%
Profit attributable to owners of parent	1,300	800	▲500	▲38.5%

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6. Growth strategy（Expansion of sharing business centered on technology）

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（1）Our Strength



* Platform figures above include FC member companies

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（2）Sharing economy business of the APAMAN group is rapidly expanding since 2018

Sharing economy

Private Lodging



June Start

Target : 5,000 rooms

Coworking



Direct Operation 19stores,Partner 18stores

Target : 100stores in domestic and overseas

Parking



Coin Parking for 2,337 cars

Target : 30,000 cars

Share bike



May Start

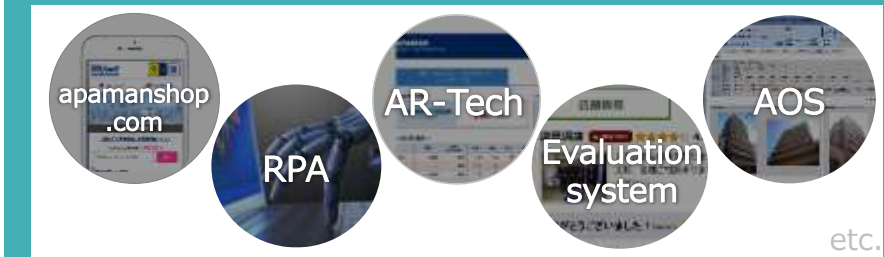
Target :100,000 bicycles

Aim 40 billion yen sales in the Sharing economy business (Private Lodging・Coworking・Parking・Share bike)

Platform



Cloud technology



＊The above figures are target figures and are not numerical values that can be confirmed.
＊Coworking stores target number of 100 stores : 50 directly operated stores, and 50 managed stores.

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（3）Image of Net sales

Sharing economy

Private Lodging	Coworking	Parking	Share bike
1 room average ¥2 million @year × 5,000 rooms	1 store average ¥200 million @year × 50 stores (directly managed)	1 car average ¥0.33 million @year × 30,000 cars	1 bike average ¥0.1 million @year × 100,000 bicycles
Aim 10 billion yen	Aim 10 billion yen	Aim 10 billion yen	Aim 10 billion yen

Aim 40 billion yen sales in the Sharing economy business（Private Lodging・Coworking・Parking・Share bike）

* The above figures are target figures to the last, not numerical values that can be confirmed.

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（4）Open innovation to sharing business （Investment, Alliance etc.）

Operation and management of Private Lodging

Grandouce Inc.

Investment

Call center for foreigners

Inbound Tech Inc.

Investment

Japanese Cultural experience service

Okeiko Japan

Investment

Japanese Cultural experience service

Pokekaru Kyushu

Alliance

Smart lock

Tsumug Inc.

Investment

Share Parking lot/ Share Space

Nokisaki Inc.

Investment

Share Cycle

OpenStret

Alliance

Coworking

Workbar Inc.

Investment

Coworking

Philippine marimo

Investment

Including investment companies by group companies

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7. Growth strategy
① Sharing economy （private Lodging）

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（1） The role of players and APAMAN group in private Lodging

Expand business with management + original media development

Host

Provide
rooms or houses



APAMAN Group
Business with
About 200,000 owners

Operator

APAMAN
（Provisional）

GRANDOUCE
Vacation Rental
Group Company

Media

A-bnb NETWORK
（Provisional）

airbnb

Booking.com

agoda

tripadvisor

Guest

Stay at a room or
a house
Provided by host



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（2）Our investment for Private Lodging Business

Invested in “GRANDOUCE” which legally carries out private Lodging and “INBOUNDTECH” which manages call centers for foreigners

GRANDOUCE
Vacation Rental



INBOUNDTECH



- Field survey
- Design
- Facility operation
- multilingual support
- Attracting customer
- Check-in
- High quality cleaning
- Emergency call

English　Thai
Chinese　Vietnam
Korean　Russian
Portuguese　French
Spanish　etc.

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（3）Our Private Lodging

It is possible to have management properties in the downtown area

Private Lodging for business people

airbnb







It can be done since there are sales bases in 47 prefectures

Private Lodging with Japanese cultural experiences

okeiko Japan

※Investment Company



It can be done because it possesses many quality properties

High Quality Private Lodging



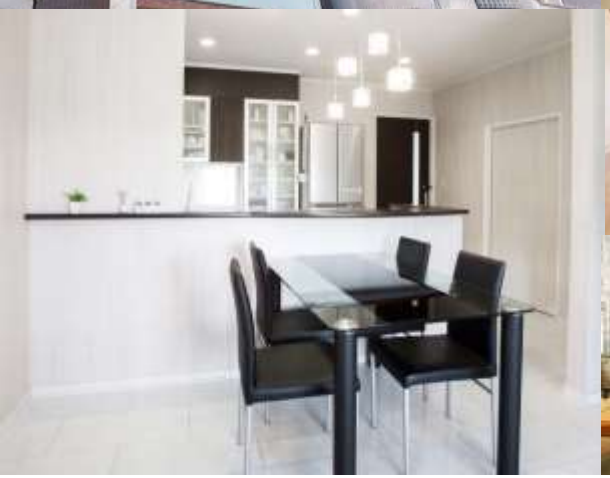
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（4）Our Private Lodging　①Private Lodging for business people

Private Lodging operation in urban center studios







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（5） Our Private Lodging ②Private Lodging with Japanese Cultural experiences

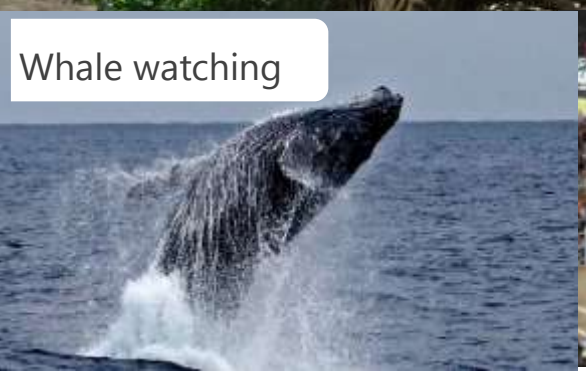
Challenge to develop private Lodging in 47 prefectures including social contribution

ex. Kagoshima Prefecture Amami Archipelago Schedule of cooperation with Isen-town (Kodakara Mountain / Birthrate Japan / Bullfighting / World Heritage / Whale Watching / 300 year old banyan/ Sea Turtle)
ex. Hiroshima Prefecture Miyajima Okeiko Japan cooperation schedule (kimono dress-up, tea ceremony, cooking) * Investment company
ex. Established Pokekaru Kyusyu with Pokekaru Inc.















＊画像はイメージです

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8. Growth strategy
② Sharing economy（Coworking）

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(1) Japan's leading players in Coworking space



Fabbit

・20 domestic stores & Approximately 3,000members (company)
・Fulfilling start-up support program
・Excellent advisory board
・Unlimited information supply during events

Regus



wework



＊fabbit 施設数は、設計・施工中物件を含む

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(2) fabbit's biggest feature : The Startup Ecosystem

Support Programs

（1）Establishment of support forum
（2）Hosting monthly informational conferences
（3）Stepwise MTG by "Mentors" "Community Accelerators"
"Incubation Managers"
（4）Entrepreneur exchange meetings・Networking parties
（5）Producing pitch contests
（6）Information dissemination about financial institutions
（7）Introducing VC・Cloud Funding
（8）Design Lab・Creative Lab・Engineer Lab
（9）Annual Conference

Annual Conference



Accelerators and mentors with great track records

fabbit Advisory Board



Keith Krach
DocuSign, Inc.
Chairman of Board of Directors

Mr. Krach's accomplishments are numerous, from obtaining an MBA from Harvard University to being named the youngest VP in the history of GM, he was also the former CEO of Ariba. Mr. Krach has been named the National Entrepreneur of the year by Ernst & Young, and has won the Technology Pioneer Award at the World Economic Forum, etc.



Daniel Fujii
Trust Capital Co., Ltd.
President & CEO

After acquiring both a bachelor's and master's degree from Harvard University, Mr. Fujii served as Blackstone's Managing Director and President. He serves as a board director of the Harvard Club of Japan, an officer of the Philips Andover Asia Council, and is on the Board of Councilors for the US-Japan Council.



Michimasa Naka
Boardwalk Capital Inc.
President & CEO

After graduating from Keio University with a Science and Engineering degree, he also obtained a Master's in Engineering degree in 1989. He served as the Deputy President and Head of the Global Investor Sales for Citigroup Japan. He is a guest lecturer in Hitotsubashi and Keio Universities.

President, fabbit Co., Ltd.



Yasunari Tanaka

After acquiring an MBA from Harvard Business School, Mr. Tanaka was in charge of trading and investment at Boston Consulting Group amongst other companies before becoming the Managing Director and President of fabbit.

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(3) fabbit's Target

100 domestic and overseas stores
~ Have characteristics for each base ~


Otemachi (Tokyo)


Aoyama (Tokyo)


Kyobashi (Tokyo)


Akihabara (Tokyo)


Ginza (Tokyo)


Jingumae (Tokyo)


Nihonbashi (Tokyo)


Hachioji (Tokyo)


Sakae (Nagoya)


Osaka Honmachi (Osaka)


Shin Osaka (Osaka)


Osaka Fukushima (Osaka)


Hiroshima (Hiroshima)


Kitakyushu (Fukuoka)


Hakata (Fukuoka)

＊The above figures are target figures and are not numerical values that can be confirmed.

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（4）The revenue model of fabbit



Rental fee

Free seat, fixed seat, private room, meeting room etc.



Performance fee

VC introduction, sale, listing

Business service

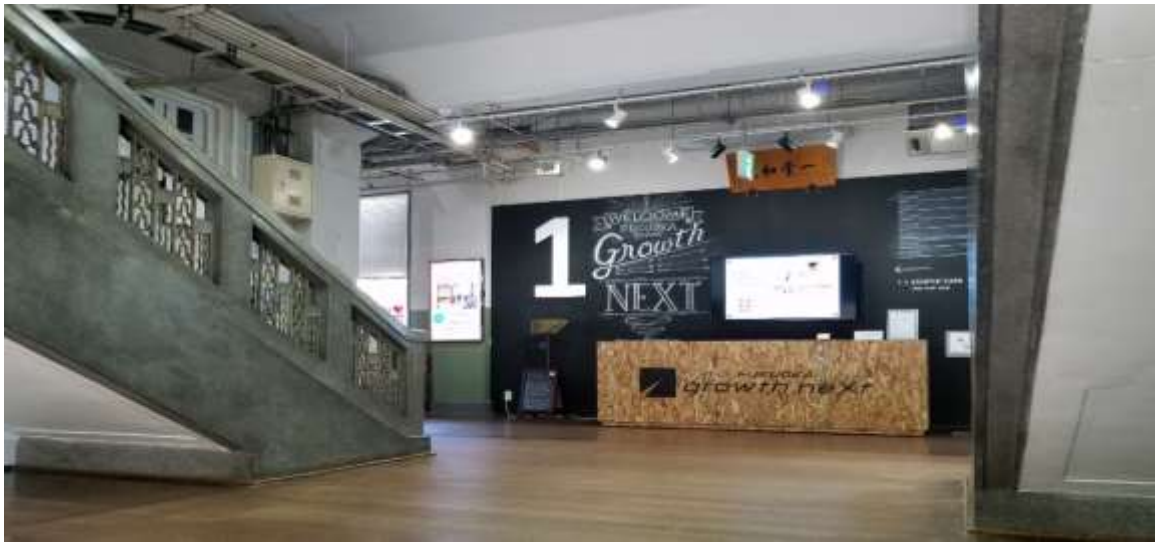
Finance, communications, office services

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(5) Collaboration with local governments

FUKUOKA growth neXt (DIMYOU elementary school／Fukuoka)

Public-private partnership type facilities







Fabbit 八王子 (Hachioji, Tokyo)

Tokyo Metropolitan Government Tama MONODUKURI Type Foundation Support Facility Development Assistance Project



COMPASS小倉 (Kitakyusyu, Fukuoka)

Public-private partnership type facilities



Will open in June, 2018

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9. Growth strategy
③ Sharing economy（Share Cycle ）

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（3）Our Share Cycle Brand

Service started in Tokyo · Fukuoka!
Expanding all over the country

ecobike
Powered by HELLO CYCLING



The convenience that can be used anytime



Can be dumped at multiple bicycle Parking spaces



Diversification of purpose of use



Shopping, commuting, school attendance, sightseeing promotion, health promotion etc.

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（2）Share Cycle Brand

Installation is progressing one after another













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10. Growth Strategy
④ Sharing economy（Parking）

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（2） Direction of Parking lot business

Promote Parking lot sharing business

Increase Parking lot

Coin Parking lot
（Time lent）



2,386 cars
（As of 31 Mar.， 2018）

Invested in Nokisaki Inc. Share IT system

Share Parking lot
（Time & Day lent）



6,776 cars
（As of 31 Mar.， 2018）

＊Images are sample images.
＊The number of coin Parking lot car spaces operated by APAMAN Group. The number of car spaces registered.

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（2）Direction of Parking lot business

Started nationwide unified logo



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11. CSR

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（1）Examples of Business Activities with CSR Benefits

Match making Support “JUNOALL”





In
Shizuoka, Kitakyushu, Fukuoka, Munakata,
Hakodate, Chichibu ・・・・・

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（2）Company profile

Company name	Apaman Co., Ltd.
Established	October 20, 1999
President and CEO	Koji Omura
Capital	7,980 million yen (as of March 31, 2018)
Employees (Consolidated)	1,173 (as of March 31, 2018)
Head office	Asahi Seimei Otemachi Building,2-6-1, Otemachi, Chiyoda-ku, Tokyo
Group companies	Apaman Network Co., Ltd. Apaman Property Co., Ltd. Apamanshop Leasing Co., Ltd. Total of 24companies (Japan:20;Overseas:4)





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Notes on this material

The information presented in these materials, excluding past results but including management strategies, plans, and forecasts, is forward-looking information, based on certain assumptions deemed reasonable in light of the information available at the time these materials were prepared. Actual results may differ significantly from these forecasts as a result of a variety of factors going forward.

The information contained in these materials is subject to change without notice. Every effort has been made to ensure the accuracy of the information contained herein, but the Company makes no guarantee regarding the accuracy, usefulness, or timeliness of such information. The Company assumes no responsibility for losses incurred as a result of errors in the information contained herein.

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