[Notes of caution]
This document is an English translation of the Japanese original. In the event of any differences or inconsistencies between the Japanese and English versions, the Japanese language version shall take precedence.

February 14th, 2019

Summary of Consolidated Financial Results (Japanese Accounting Standards) for the First Quarter of the Fiscal Year Ending September 30, 2019

Listed company name: CHANGE Inc. Listed stock exchange: Tokyo Stock Exchange
Securities Code : 3962 URL: https://www.change-jp.com/
Representative: Hiroshi Fukudome, President
For Inquiry: Yutaka Yamada, CFO TEL: 03-6435-7340
Scheduled filing date of quarterly report: February 14, 2019
Scheduled commencement date of dividend payments: -
Preparation of explanatory materials for financial results: Yes
Holding of a briefing on financial results: Yes (For investors and analysts)

(Amounts less than ¥ million are rounded down.)

1. Consolidated Financial Results for the Cumulative First Quarter of the Fiscal Year Ending September 30, 2019 (October 1, 2018 to December 31, 2018)

(1) Consolidated results of operations

(The percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Three months ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
December 31, 2018	2,035	-	439	-	312	-	54	-
December 31 2017	-	-	-	-	-	-	-	-

Note: Comprehensive Income: First Quarter of the Fiscal Year Ending September 30, 2019: ¥145million (-%)
Comprehensive Income: First Quarter of the Fiscal Year Ended September 30, 2018: -

	Net income per share(basic)	Net income per share(diluted)
	¥	¥
First Quarter of Fiscal Year Ending September 30, 2019	4.04	3.79
First Quarter of Fiscal Year Ended September 30, 2018	-	-

Note 1. Previous term and year-on-year changes are not disclosed since the Group started preparing its quarterly consolidated financial statements from first quarter of the fiscal year ending September 30, 2019.
2. The Group conducted stock split which shall split common stock at a ratio of 1:2 as of the effective date of January 1, 2019. Net income per share (basic and diluted) is calculated based on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	¥ million	¥ million	%
As of December 31, 2018	12,101	2,343	13.8
As of September 31, 2018	-	-	-

Reference: Shareholders' equity: First quarter of fiscal year ending September, 2019: ¥1,673million
Shareholders' equity: First quarter of fiscal year ended September, 2018: -
Note: Previous term is not disclosed since the Group started preparing its quarterly consolidated financial statements from first quarter of the fiscal year ending September 30, 2019.

2. Dividend Status

	Annual dividends				
	1Q end	2Q end	3Q end	Year end	Total
Fiscal year ended September 31, 2018	¥ -	¥ 0.00	¥ -	¥ 0.00	¥ 0.00
Fiscal year ending September, 2019	-				
Fiscal year ending September, 2019(Forecast)		0.00	-	0.00	0.00

Note: Revisions to dividend forecasts published most recently: None

3. Consolidated Performance Forecasts for the Fiscal Year Ending September 30, 2019 (October 1, 2018 – September 30, 2019)

(The percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	7,488	-	1,448	-	1,323	-	515	-	37.68

Notes: Revisions to financial forecasts published most recently: Yes

Previous year-on-year changes are not disclosed since the Group started preparing its quarterly consolidated financial statements from first quarter of the fiscal year ending September 30, 2019.