[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.

May 15th, 2019

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

Listed company name: CHANGE Inc. Listed stock exchange: Tokyo Stock Exchange
Securities Code : 3962 URL: http://www.change-jp.com/
Representative: Hiroshi Fukudome, President
For Inquiry: Yutaka Yamada, CFO TEL: 03-6435-7347
Scheduled filing date of quarterly report: May 15, 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 Second Quarter of the Fiscal Year Ending September 30, 2019 (October 1, 2018 to March 31, 2019)

(1) Consolidated results of operations (Cumulative)

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Six months ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
March 31, 2019	3,665	-	571	-	441	-	157	-
March 31, 2018	-	-	-	-	-	-	-	-

Note: Comprehensive Income: Second Quarter of the Fiscal Year Ending September 30, 2019: ¥98million (-%)
Comprehensive Income: Second Quarter of the Fiscal Year Ended September 30, 2018: -

	Net income per share(basic)	Net income per share(diluted)
	¥	¥
Second Quarter of Fiscal Year Ending September 30, 2019	11.43	10.82
Second 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 March 31, 2019	8,522	2,307	19.7
As of September 31, 2018	-	-	-

Reference: Shareholders' equity: Second quarter of fiscal year ending September, 2019: ¥1,681million
Shareholders' equity: Second 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	-	0.00			
Fiscal year ending September, 2019(Forecast)			-	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 to 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: None

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.