[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.

November 14th, 2019

Summary of Consolidated Financial Results (Japanese Accounting Standards) for the FY 2019 (Ended 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: 03-6435-7347
Scheduled filing date of quarterly report: November 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 Fiscal Year Ended September 30, 2019 (October 1, 2018 to September 30, 2019)

(1) Consolidated results of operations

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Year ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
September 30, 2019	7,054	-	1,081	-	959	-	378	-
September 30, 2018	-	-	-	-	-	-	-	-

Note: Comprehensive Income: 354 million yen for the fiscal year ended September 30, 2019
Comprehensive Income: - million yen for the fiscal year ended September 30, 2018

	Profit per share (basic)	Profit per share (diluted)	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Year ended	¥	¥	%	%	%
September 30, 2019	26.15	25.07	6.8	8.8	15.3
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 ended 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. Profit 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	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of September 30, 2019	10,898	6,267	50.9	353.80
As of September 30, 2018	-	-	-	-

Reference: Shareholders' equity: As of September 30, 2019: 5,542 million yen
Shareholders' equity: As of September 30, 2018: - million yen

Note:1. Previous term is not disclosed since the Group started preparing its quarterly consolidated financial statements from first quarter of the fiscal year ended 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 assets per share is calculated based on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
Year ended	¥ million	¥ million	¥ million	¥ million
September 30, 2019	△10	△3,048	5,787	3,784
September 30, 2018	-	-	-	-

Note: Previous term is not disclosed since the Group started preparing its quarterly consolidated financial statements from first quarter of the fiscal year ended September 30, 2019.

2. Dividend Status

	Dividend per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of Dividends to net assets (consolidated)
	1Q end	2Q end	3Q end	Year end	Annual			
Year ended September 30, 2018	¥ -	¥ 0.00	¥ -	¥ 0.00	¥ -	¥ million -	% -	% -
Year ended September 30, 2019	-	0.00	-	0.00	-	-	-	-
Year ending September 30, 2020(Forecast)	-	0.00	-	0.00	0.00		-	

3. Consolidated Performance Forecasts for the Fiscal Year Ending September 30, 2020 (October 1, 2019 to September 30, 2020)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	9,352	32.6	1,300	20.2	1,281	33.5	520	37.6	33.20