



FreeBit Co., Ltd.

Financial Result Briefing for the Fiscal Year Ending April 2018

June 8, 2018

Presentation

Wada: Thank you very much for your patience. Now we would like to start the financial results briefing for FreeBit's fiscal year ending April 2018. I am Wada from the group management division, and I will be the MC of this briefing. I would like to introduce the speakers: from the right, Mr. Nobuaki Tanaka, representative director and president.

Tanaka: Hello, nice to meet you.

Wada: Next is Mr. Takashi Shimizu, director and Executive Vice President.

About today's agenda, Mr. Tanaka will give a presentation on the financial highlights and progress in our business. That will be followed by a Q&A session. We have distributed questionnaires and we appreciate your cooperation. Now Mr. Tanaka will give a presentation. Mr. Tanaka, please.

Tanaka: Ladies and gentlemen, thank you very much for attending our financial results briefing. Today we will see the full year results of the fiscal year ending April 2018. I will first to talk about the results followed by this fiscal year's business plan.

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(単位：百万円)	18年04期 通期実績	17年04期 通期実績	増減額	増減率
売上高	38,653	35,222	+3,431	+9.7%
EBITDA	3,221	2,513	+707	+28.2%
営業利益	1,851	1,321	+530	+40.1%
経常利益	1,426	807	+618	+76.6%
親会社株主に帰属 する当期純利益	△567	△150	△416	—
1株当たり純利益	△25円56銭	△6円77銭	△18円79銭	—

**2018年4月期通期連結業績は、前期比で売上高9.7%増
マンションインターネット及びアドテク事業の堅調な推移により営業利益40.1%増**

- ・売上高：マンションインターネット及び新規事業の開始により増収
- ・営業利益：4Qは過去最高四半期営業利益を達成
- ・経常利益：営業利益増等により、前期比76.6%増
- ・親会社株主に帰属する当期純利益：法人税増及び減損損失発生により減

First of all, I would like to report on the full-year results of the fiscal year ending April 2018. Net sales was 38.653 billion yen, up 9.7% y-o-y. Operating profit was 1.851 billion yen, up 40% y-o-y. Ordinary profit was 1.426 billion yen, up 76% y-o-y. Up to here, in the ordinary profit we had some unexpected expenses at the beginning of the fiscal year, but net sales and operating profit were more or less in line with our plan.

However, due to several factors which we will explain in detail later, we had a net loss of 567 million yen. Unfortunately, I have to report that the fiscal year ended in a net loss.



連結業績

- ・ 営業利益は前期比40.1%増を達成
- ・ 4Qは過去最高四半期営業利益を達成
- ・ マンションインターネットは増収増益を継続し、関連サービスの拡充に向けて積極的に業務提携及び投資を実施
- ・ ヘルステック事業及びマンションインターネットの売上増加に伴い売上高は前期比9.7%増を達成



ブロードバンド事業

- ・ マンションインターネット及び光コラボ施策が堅調に推移し前期比で増収増益を達成



アドテクノロジー事業

- ・ アフィリエイト・プラットフォームとDSP広告が堅調に推移したことに加え、ソーシャルメディアマーケティングの運用サービスが好調に推移したことで増収増益を達成



ヘルステック事業

- ・ 売上高は順調に推移。フリービットEPARKヘルスケアは、当第3四半期に続き当連結会計期間(4Q)においても黒字を達成

Looking at the topics of the fiscal year, operating profit increased by 40% year-on-year. Just looking at the fourth quarter, operating profit was a historical high. Regarding the factors of the increase in sales and profit, first is the very strong growth of the internet service provided to condominiums by our group company Giga Prize.

Next in the health tech business, which we have established as a new segment from 2 years ago, we saw very strong growth in the fiscal year. Those were factors that contributed to an increase of 9.7% y-o-y in net sales.

Looking at individual businesses, as I just said, internet service targeting condos increased sales significantly from the previous year. Also, the ad technology business, including affiliate ads and DSP, delivered very solid results. We also saw an increase in the marketing business targeting social media. This business also contributed to our profit.

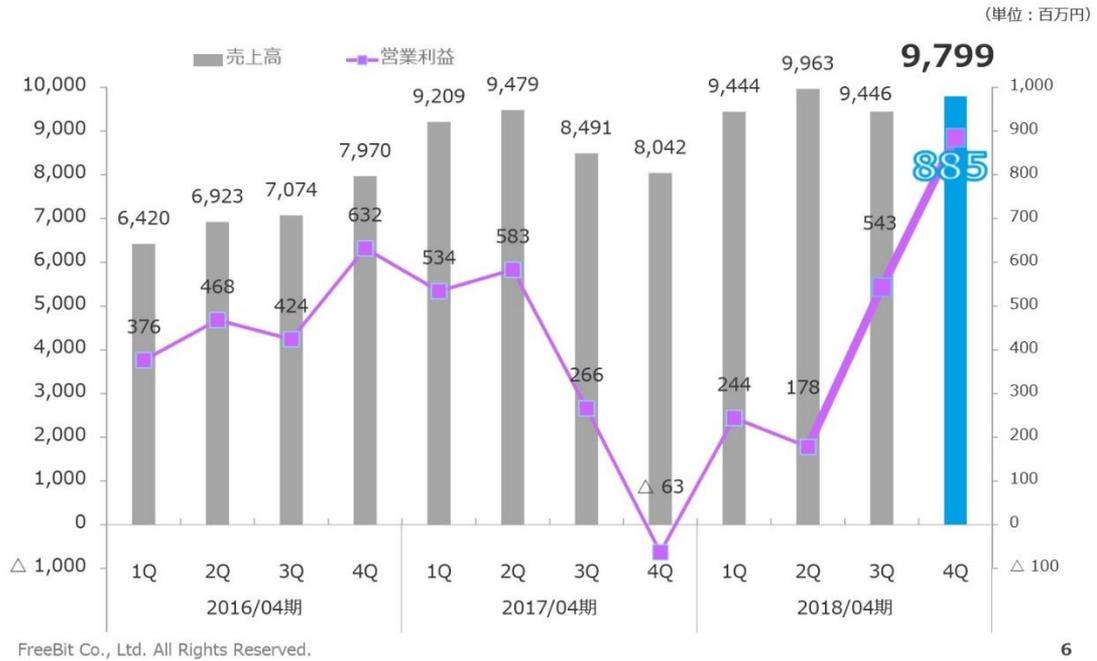
Sales from the health tech business centered on FreeBit EPARK Healthcare was also strong, and become profitable on a single month basis. We were aiming for this from the beginning of the fiscal year, and we finally achieved this in the fourth quarter. This was a fiscal year in which our new business segments started making steady contributions to the overall group.

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過去最高の四半期営業利益を達成



6

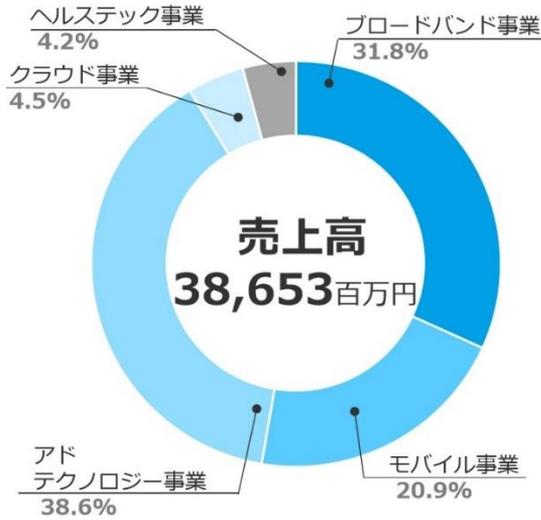
This graph shows the historical operating profits together with net sales. As I just mentioned, in the fourth quarter of last fiscal year we generated 885 million yen in operating profit, which was a historical high in terms of quarterly operating profit basis.

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ブロードバンド事業・アドテクノロジー事業が増収を牽引



売上高	セグメント損益
ブロードバンド事業	
12,393 百万円 YoY +23.1%	2,007 百万円 YoY +18.5%
モバイル事業	
8,115 百万円 YoY △9.0%	△268 百万円 YoY +21百万円
アドテクノロジー事業	
15,016 百万円 YoY +5.1%	1,288 百万円 YoY +53.4%
クラウド事業	
1,759 百万円 YoY △11.9%	4百万円 YoY △97.6%
ヘルステック事業	
1,636 百万円	△527百万円

※ヘルステック事業については、事業開始が前第3四半期のため、前年同期（累計）との比較は省略

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7

Next is the breakdown of net sales. The three businesses: broadband, mobile, and ad technology accounted for a very large part of the overall figure. The broadband business generated 2 billion yen in segment profit, while the mobile business is still making some losses, but it has grown to generate a very large part of net sales. In the ad technology business, net sales was 15 billion yen, accounting for the largest part in our group.

The health tech business has just been established, but it generated net sales of 1.6 billion yen. On a full year basis, it ended in a loss, but in the second half of the year it turned profitable.

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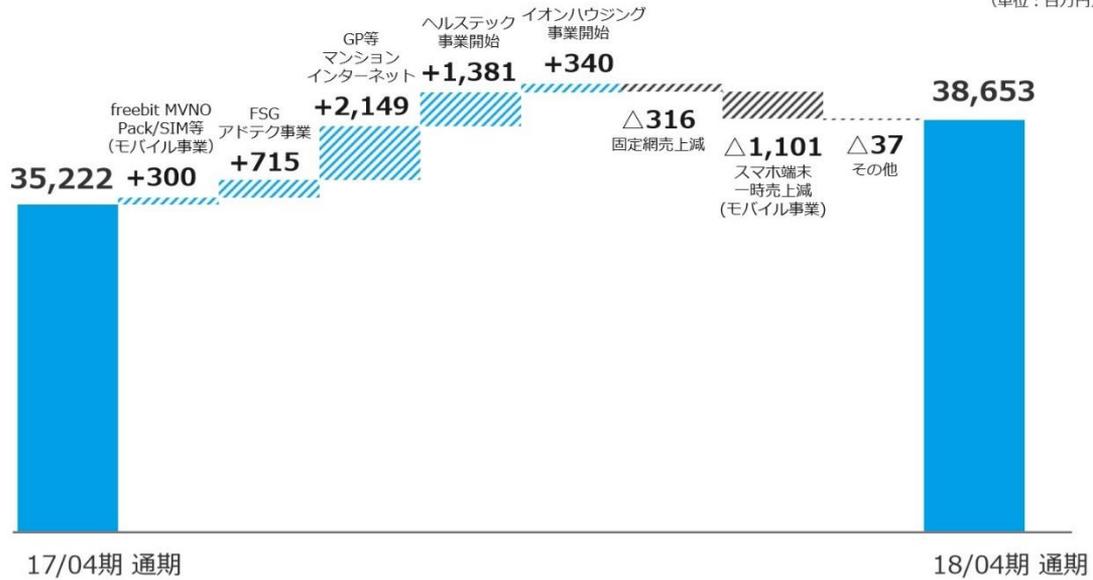
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前期比差異分析 売上高



マンションインターネット及びアドテクノロジー事業の堅調な推移とヘルステック事業開始により前期比9.7%増

(単位：百万円)



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8

Looking at changes in net sales, this will be a repetition, but the internet service targeting condos operated by Giga Prize group grew significantly. The health tech business revenue also saw major growth compared to last fiscal year.

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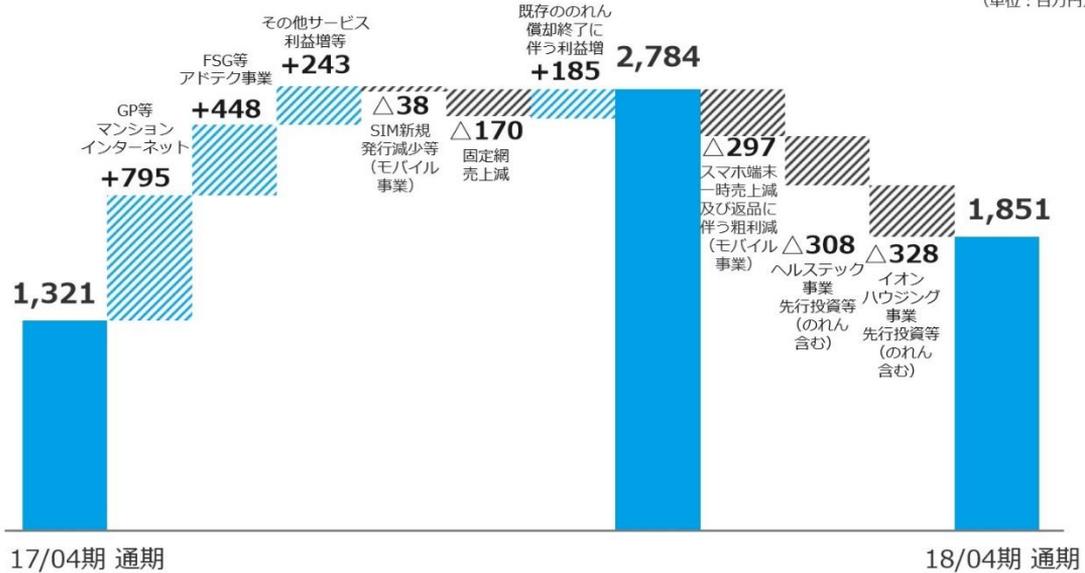
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注力事業への先行投資を実施するも、マンションインターネット及びアドテクノロジー事業の継続的成長により前期比40.1%増を達成

(単位：百万円)



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9

The internet service targeting condos also contributed greatly to operating profits. The ad technology business operated by Full Speed group also made a major contribution. Apart from extraordinary factors, profit grew to about 2.7 billion yen, and the figures are shown on the right hand side including upfront investments and temporary factors. The full-year operating profit was 1.85 billion yen in the end.

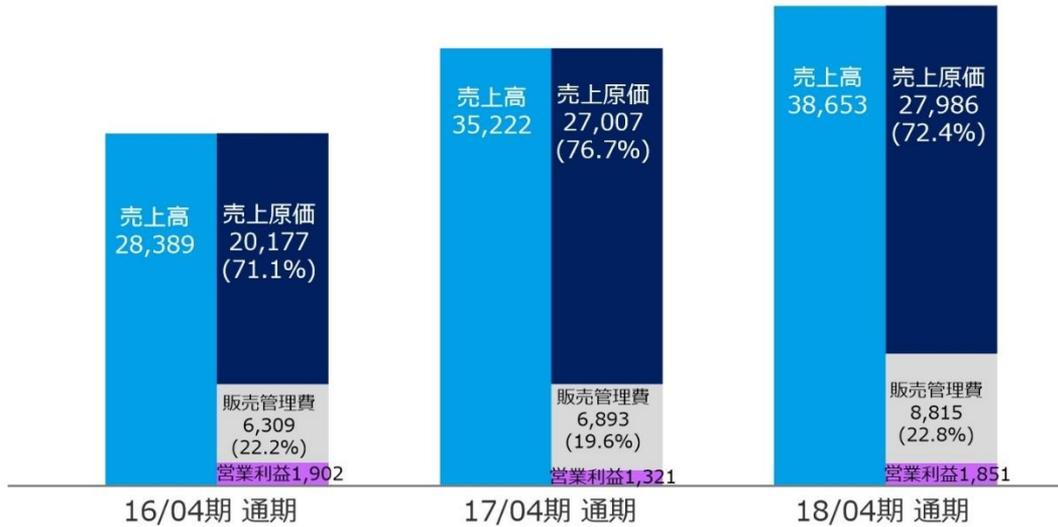
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注力事業への投資により販売管理費が増加するも売上総利益は
29.8%増(24.5億円増)となり投資効果が現れつつある

(単位：百万円)



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10

Gross profit grew by 29.8%. Currently our group is strategically focusing on growing the top line, and as a result, the actual amount of gross profit has been growing fully in line with our plan.

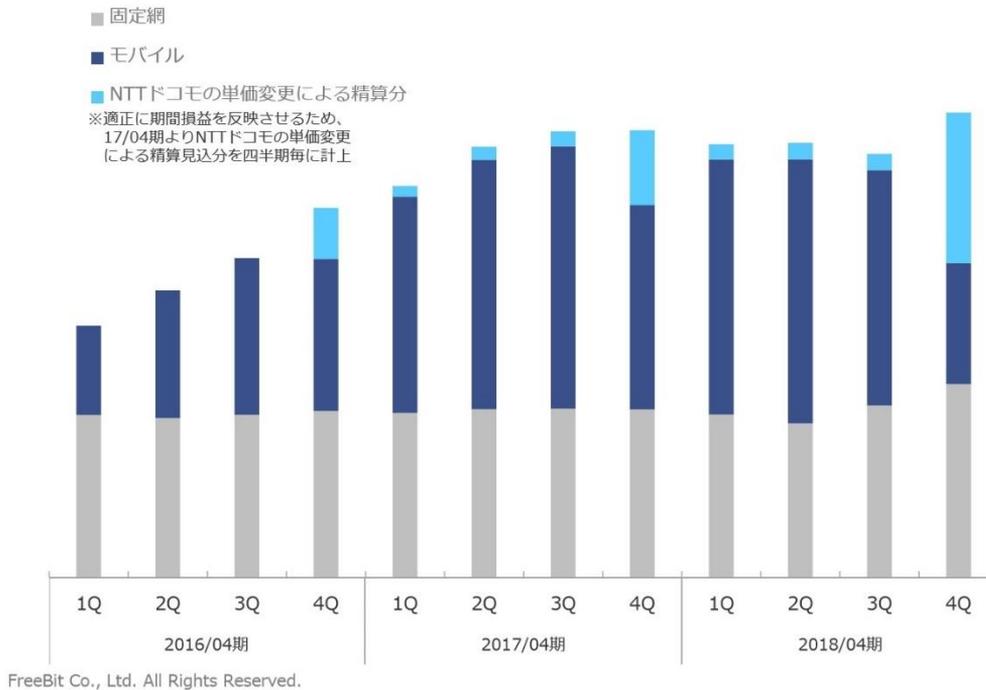
In order to grow our business, we are increasing overall SG&A expenses, although the situation differs for each business. There are some businesses where we are increasing expenses in an early stage of new business areas, while with Giga Prize group, SG&A expenses are increasing in order to establish a structure capable of responding to the extremely strong need from the market. As a result compared to the previous year, SG&A expenses increased from 6.8 billion to 8.8 billion yen.

However, since the gross profit is growing even more, the operating profit is also growing, and as we raise efficiency of the business going forward, we expect that our operating margin will rise as well.

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11

In addition, our company has a very large amount of network related expenses, which stands out as a cost, but the fixed network cost on the bottom part is not changing very much. However, as I will explain in more detail, we are looking to actively make new investments to update the network. In the current fiscal year, we are planning to make new investments in the fixed network, so this bar chart of the network-related costs may change its composition according to our current plan.

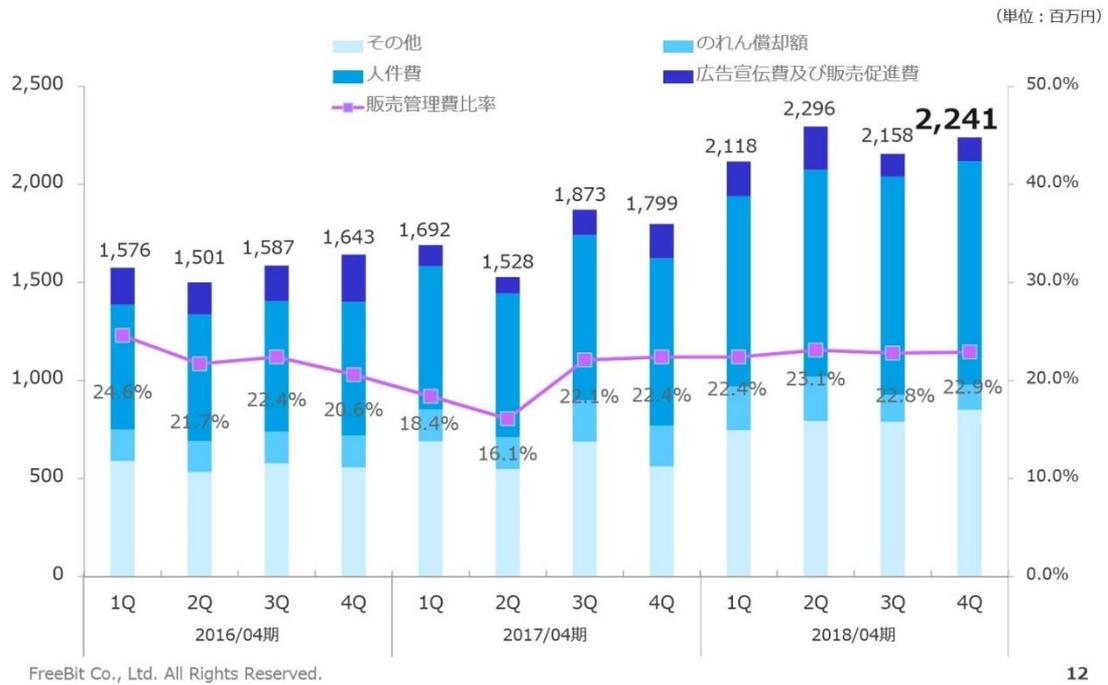
In mobile, we pay network expenses to NTT Docomo. Their service is provided to all businesses operators at the same price, but the connection fee changes each year. The change may be applied to the previous fiscal year in some cases. As shown in the light blue part, the adjustment for this fiscal year happened to be a bit larger than in the past. This happens because each year, the network expense is adjusted according to the supply and demand trends of the overall mobile market, so we appreciate your understanding that this kind of adjustment may happen in the future as well.

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GPG及びFBEPH人員増等により販管費増



For SG&A expenses, as I just mentioned, we have various areas where we are strategically increasing the amount. In particular, labor costs are increasing from the previous fiscal year, due to the increase in personnel at companies including EPARK Healthcare, Giga Prize, and a company called FORiT which operates the group's affiliate business, in order to strengthen their sales capacity. Therefore, the overall graph is becoming a higher mainly because of the growth in labor costs.

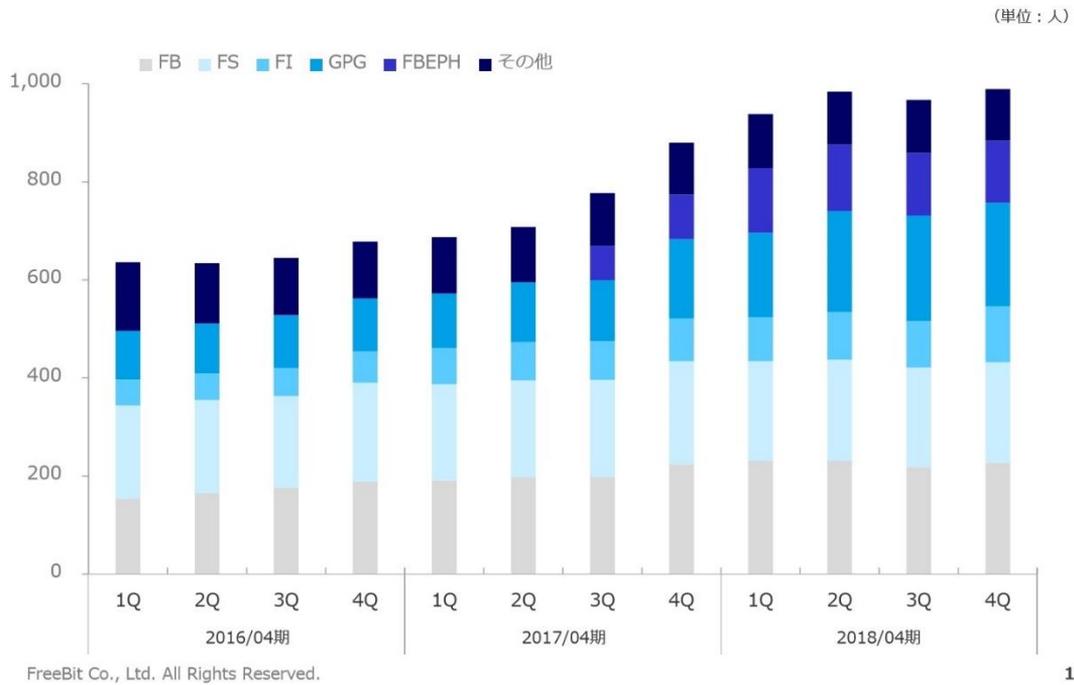
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事業拡大により人員体制強化を実施



This is the graph that shows the number of employees, and we can see a clear trend. The growth curve is flattening out, with our structure becoming increasingly established, but we are taking ongoing efforts to secure personnel to respond to demand at companies including Giga Prize Group.

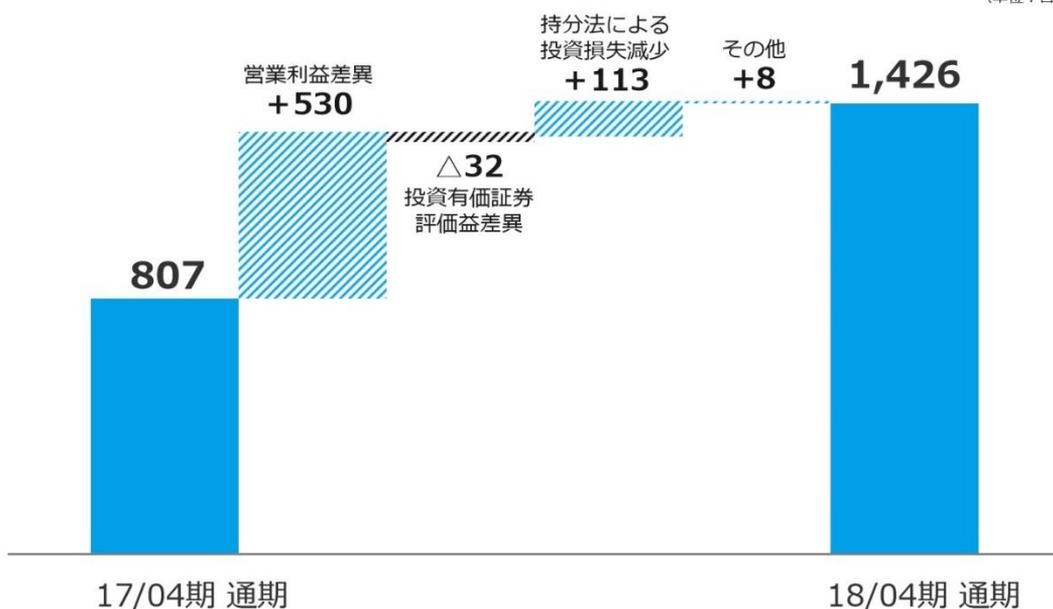
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営業利益増等により、前期比76.6%増

(単位：百万円)



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14

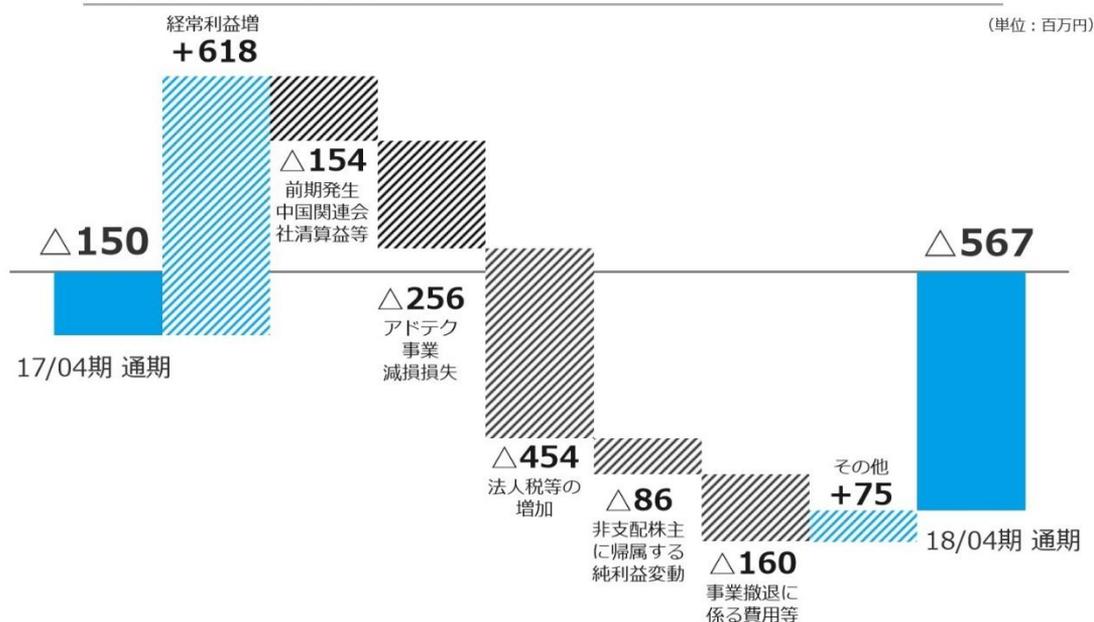
Ordinary profit increased in line with the increase in operating profit by 530 million yen from the previous year. In addition, losses from investments in companies under the equity method were reduced. As a result, we ended the year with ordinary profit of 1.426 billion yen.

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法人税等の増加やアドテクノロジー事業の減損損失発生等により、
前期比416百万円減少



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15

Next is the net profit/loss. Although ordinary profit increased, there were some impairment losses. In the ad tech business, we have software for developing various new services, and alongside the development of new software, we have written down some of the old parts in the fiscal year.

There was also an increase in the amount of corporate taxes, and the final figure was a negative 560 million yen. However, this reflects our actions towards the next fiscal year: we wrote down unnecessary assets, or rather assets that would not raise efficiency, at an early timing. I'm referring to impairment loss in the ad tech business and the cost related to business withdrawal, accounting for 160 million yen, shown on the right side. This reflects our intention to restructure the business and actively improve the structure of the balance sheet.

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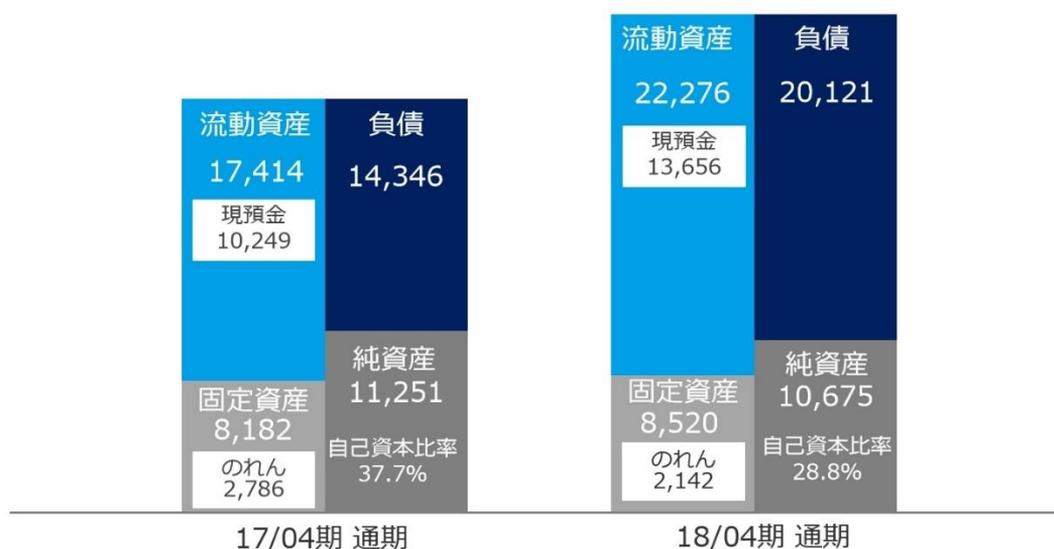
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現預金33.2%増、のれん23.1%減、純資産5.1%減

さらなる成長に向け予定通り借入れを実行し、手元資金を強化

(単位：百万円)



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16

Looking at the balance sheet itself, total assets have grown quite significantly compared to the previous fiscal year. We are strategically rising our liquidity on hand, and since we are currently able to procure funds at a low interest rate, we increased liabilities and cash/deposits to secure funds that would be needed for our next initiative. Therefore, the total assets grew to about 30 billion yen.

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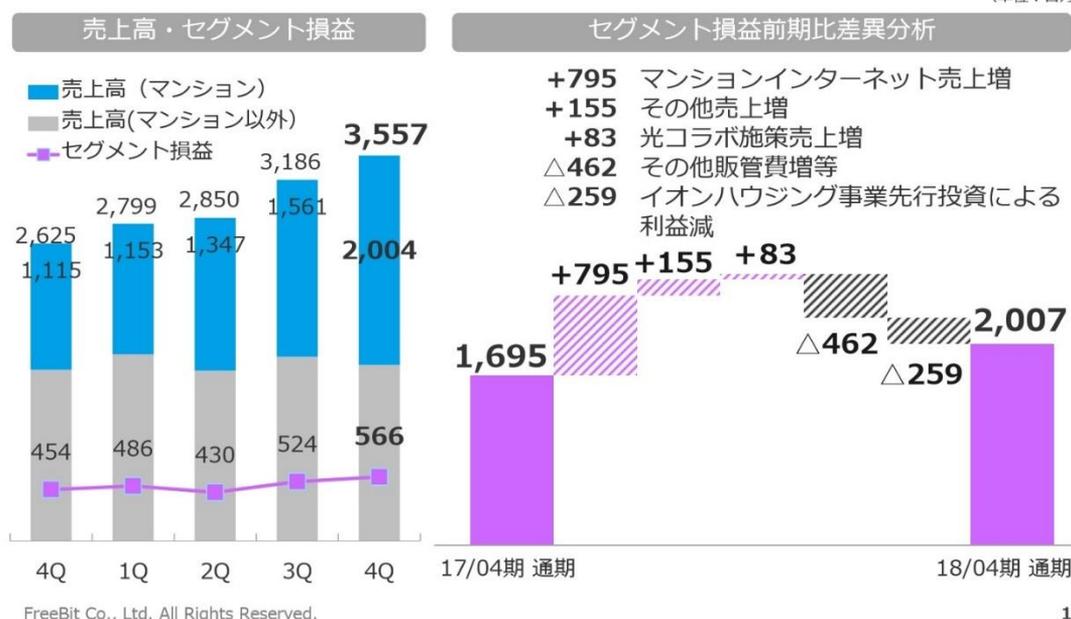
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前年同期比 売上高23.1%増、セグメント損益18.5%増

マンションインターネット及び光コラボ施策が堅調に推移し増収増益

(単位：百万円)



That was the overall summary. From here, I would like to talk more in detail about each business. In the broadband business, the current factor for sales growth is mainly the internet service targeting condominiums provided by Giga Price Group.

In the segment profit there were several factors for a decrease. One is the effort to strengthen the structure at Giga Price Group, which is causing an increase in SG&A expenses, and in order to expand the internet service and IoT service targeting condos, we are building a sales network in partnership with Aeon. We have initial expenses coming before the results, so this is also a cause for decreased profit. As a result, the segment profit was 2 billion yen.

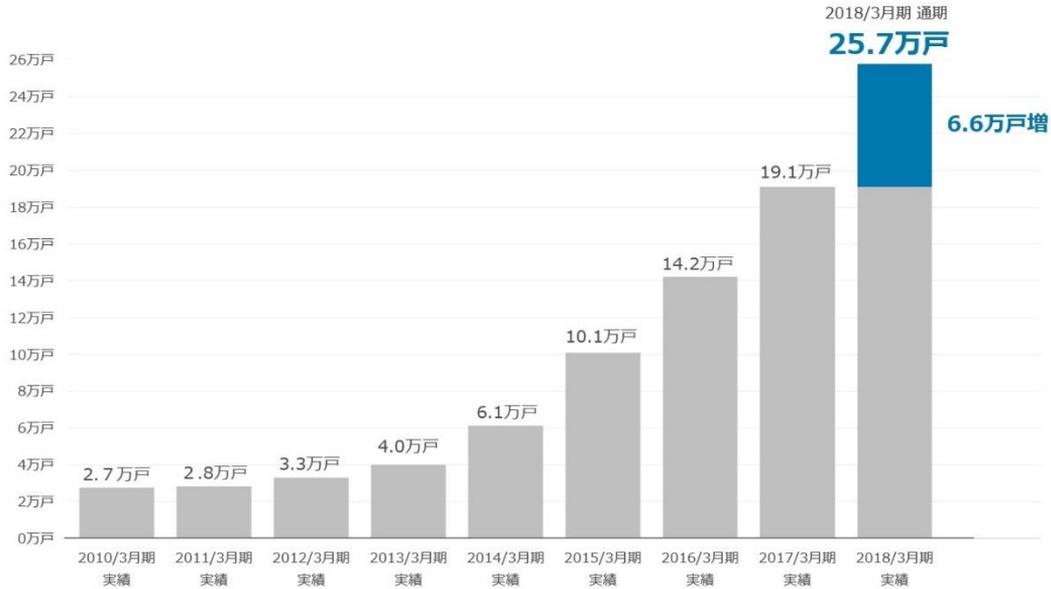
The increase in SG&A expenses will be absorbed by increased net sales going forward. In the Aeon Housing business, currently we are making losses in the early stage, but this loss will be reduced over time to break even, and we plan to turn profitable and increase profits in the future. Therefore, although we are still making losses in this fiscal year, over a 2 to 3 year term, this business will start generating profits. Rather than directly earning revenue, by acquiring users in the condo internet service, we expect that they will become a channel to expand sales of our new IoT services.

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サービス提供戸数は前期から6.6万戸増の25.7万戸を達成



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19

Looking at the internet service targeting condos, subscriptions have been increasing to exceed 250,000 households as of March 2018. As you can see in the graph, the number has surged since around 2015, and in the current fiscal year we are still expecting strong growth, as shown in information disclosed by Giga Price. In the current fiscal year, we are aiming to reach nearly 400,000 households in total subscription.

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不動産TechのIoT戦略に向けて、戦略的に資本業務提携を実施

■ 3月8日プレスリリース：IoTプラットフォームサービスを今春提供開始

2017年5月に業務提携契約を締結した株式会社Live Smartの「LiveSmart」と株式会社ユーエムイーのネットワークを利用した遠隔操作スマートロック「L!NKEY」を併せたIoTプラットフォームサービスの初の案件として、企業間取引（BtoB）での提供を開始

■ 3月29日プレスリリース：スマート賃貸住宅の実証試験を開始

2018年3月30日より、大東建託株式会社と東京電力パワーグリッド株式会社とともに、IoTプラットフォームを活用し、賃貸住宅をスマートホーム化することにより得られる生活上のあらゆる情報を連携させ、暮らしをより便利にする業界初のスマートライフサービスを提供する、スマート賃貸住宅の実証試験を開始



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20

As we increase the number of users, we will have an increased number of contact points with users. We are now engaging in several next-generation real estate tech services. As an IoT platform, we have invested in Live Smart's technical device that can control electrical appliances in the house, as well as a company that provides smart locks that can remotely open and lock keys. Through such business partnerships, we are offering services to major property developers and house makers.

As a result, our services have been selected for a joint project by Daito Kentaku and Tepco. We are disclosing various experiments that we have started in relation with this project with expectations for increasing sales going forward.

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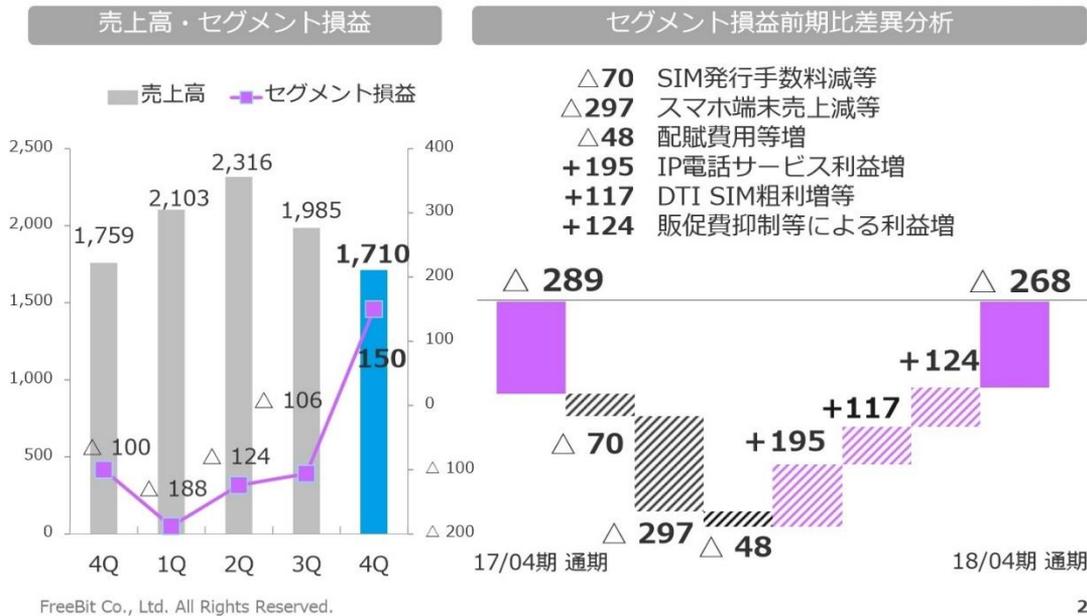
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IP電話サービスやDTI SIMの収益改善に加え、NTTドコモの単価変更による精算により4Qは黒字。今後も回復基調へ

(単位：百万円)



Next is the mobile business. Since we have various upfront expenses, the segment made a net loss. There are some difficulties in increasing net sales despite the price decline of Docomo connection fees, but the efficiency of the business has been improving, so for the current fiscal year, we are ready to generate profits. I would like to elaborate on this part later on.

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ビジネスフォン「モバビジ」の拡販を強化

■ 法人向けハイブリッド・クラウドビジネスフォン「モバビジ」

お手軽ビジネスフォン登場

初月費用	0円	初月費用	0円	見直し請求料	0円
スマホアプリ 350円/1台月額					

3ヵ月間 全額返金保証*
音声を試し 無料体験実施中*

IP電話機 固定電話品質
アプリ 固定電話品質
内線 固定電話品質

総務省判定基準 クラス A

03 06 などの発着信
一般電話 公衆網
内線 転送
03 06 などの発着信

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22

In the mobile business, the main part of the net sales is currently OEM. Our main business is to provide networks to MVNO businesses as MVNE, but we have launched several additional services. One of them is the IP phone service, and we provide a business phone service called Mobabij, which combines an IP phone service and our server/cloud development and operation technologies to provide directly to corporate clients. Although we took time in technological development due to various factors, recently it is selling very well, and since we provide this service directly to companies at end-user price, the profitability keeps increasing alongside the increase in the number of users. Therefore, we are expanding sales of this service with the aim to build a high-earning business. Today I just introduced you to the service, but through services like this, we are moving forward with raising efficiency in generating profit in the mobile business segment.

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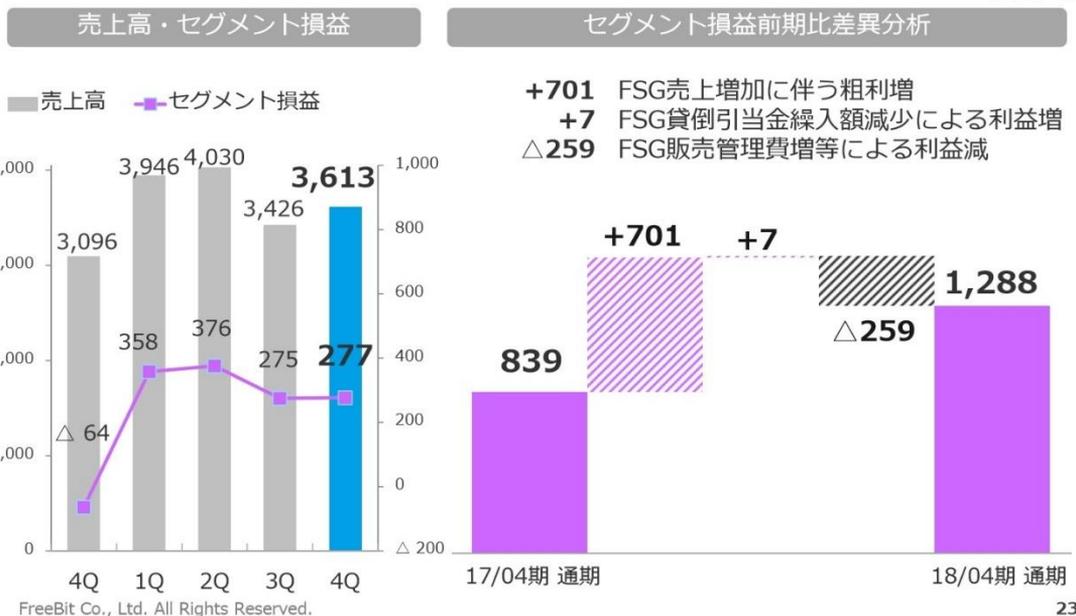
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前年同期比 売上高5.1%増、セグメント利益53.4%増

DSP広告、アフィリエイト広告及びソーシャルメディアマーケティングが収益に貢献

(単位：百万円)



Next is the ad technology business. On a year-on-year basis, net sales was up 5.1% and segment profit was up 53%. Due to the sales growth, the gross profit of the business is also growing. However, due to several factors including the change in ITP and other technologies by Apple in December of last fiscal year, which impacted the affiliate service, we were not able to grow as much as planned. However, we are currently dealing these issues, and this ad technology business segment is now expected to achieve growth in the current fiscal year, and as a result, we were able to grow both revenue and profit.

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DSP・動画アドネットワーク事業を牽引するテクノロジー・カンパニー

株式会社カームボードを「株式会社クライド」に社名変更。DSPを中心としたアドテクノロジー事業を分割吸収することで、グループ全体のテクノロジーリソースを集約

2018年5月～



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24

Looking at the progress of initiatives in the ad technology business, we have spun off the video ad network business before, and as we announced, we have added DSP and gathered other ad tech-related businesses in this company.

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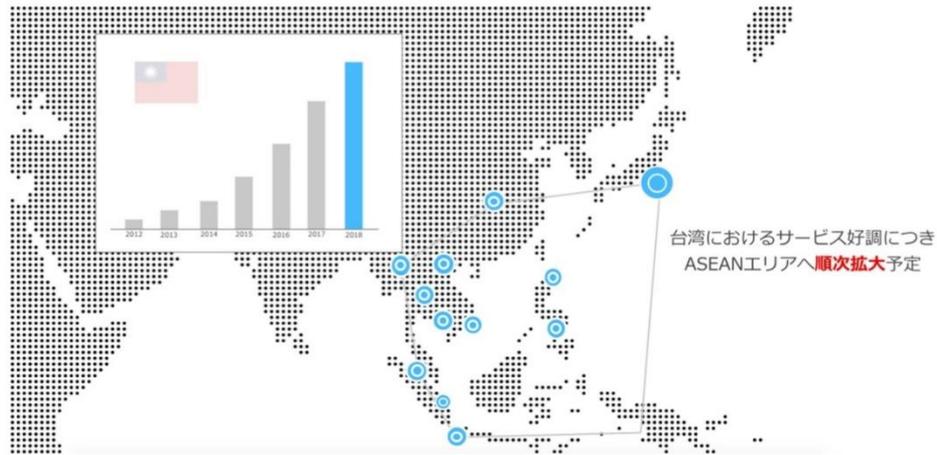
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フォーイット、台湾におけるサービスが好調

オンライン広告市場の成長著しいアセアン諸国へ本格展開 **ASEAN NO.1** 目指す



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25

The affiliate service company FORiT has expanded outside of Japan into Asian markets. Currently the Taiwanese market is growing significantly, and as Taiwanese users are willing to purchase Japanese products, we act as a bridge between clients that sell Japanese products and Taiwanese media, and we currently run a business as affiliate service provider. The same model seems to be viable in other Asian markets, as there seems to be steady demand for Japanese products. However, we have been finding that the countries tend to lack sufficient channels or frameworks to purchase such products, so we are currently preparing to expand such sales channels.

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需要拡大に伴い、ソーシャルメディアマーケティング売上が堅調に伸長

海外関連（インバウンドPR・アウトバウンドPR）も豊富なノウハウ・ソリューションを提供
2020年オリンピックに向けて更なる盛り上がりを見込む



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26

Also, the marketing service for social media is showing very strong performance. This is about the Japanese market, but in the domestic market there is a very large number of foreign visitors, so we are working to operate our social media related business targeting non-Japanese users as well. We operate services both for Japanese users and foreign visitors, and we just have captured a huge demand to grow sales.

However, one issue is securing human resources and education, and our structure has not caught up with the strong demand, therefore we recognize the need to have a robust framework to enable speedy education. We are working on these issues, which actually is a struggle to deal with a fortunate situation.

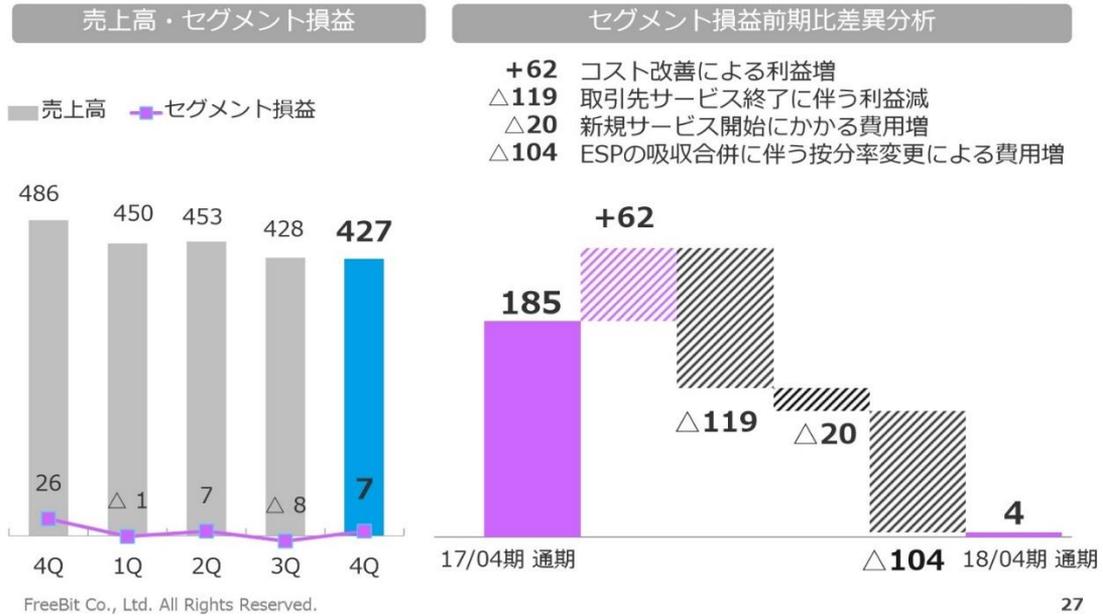
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ギガプライズのESP吸収合併に伴う按分費用が増加

(単位：百万円)



The cloud business is being operated efficiently, and rather than achieving high growth in net sales, we are focusing on taking care of our existing customers and improving management efficiency and operating the business in a solid manner.

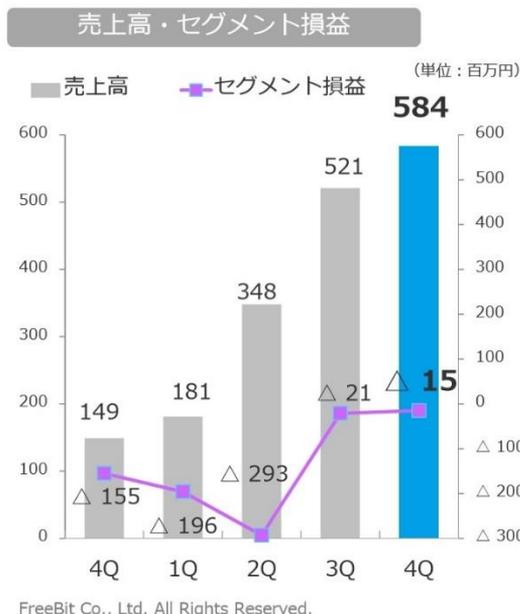
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事業開始以降売上高は順調に推移 フリービットEPARKヘルスケアは3Qに引き続き黒字を達成

さらなる売上拡大に向けて、サービス拡充及び体制強化へ投資を実行中



※事業開始が前第3四半期のため、前年同期（累計）との比較は省略

28

The health tech business, centering on FreeBit EPARK Healthcare, has kept growing net sales as shown in the graph. On the right we show the services provided by FreeBit EPARK Healthcare, including "Kusurino Madoguchi" "Shohoubin" "Okusuri Techo" "Minnnano Okusuribako" which generate the main sales. As a new service, MEDIP P is a digital signage service provided to medical facilities. We acquired the core part of this business last year from Kosaido, and from this month we have started the services "Comet Care" and "Kaigo Sapuri". We acquired "Comet Care" from TEAC ONKYO.

Although we do not disclose the name of the company, there is a nursing care facility business run by a major corporate group and "Comet Care" is the nursing care system/application that this group has installed in all of its facilities.

"Kaigo Sapuri" targets relatively small-scale facilities and group homes to enable the caregivers to take records on tablets such as iPads instead of handwriting. Currently we are working to strengthen the business targeting nursing facilities, and now that we have both businesses, one with a major client and another with the client base in small to midsized entities, we are poised to expand our market share in this area.

We are also moving forward with linking the services with the businesses targeting pharmacies run by EPARK Healthcare, with the aim to accelerate growth in this health tech business.

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ヘルステック事業進捗

ヘルステック事業拡大に向けて、戦略的に契約を締結

売上高業界第2位の介護施設運営会社にサービスを提供している介護記録システム事業を譲受

TEAC・Onkyo Group



コメットケア



フリービットEPARKヘルスケア、神戸デジタル・ラボと合併会社の設立に合意



合併会社
「株式会社介護サプリ」



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29

As I just mentioned, the upper half of this slide shows "Comet Care", which we acquired from TEAC ONKYO, effective June 1. Its service is used in all of the facilities run by a major player ranking number 2 in sales in the nursing care facility industry. Of course this service is provided in other facilities as well, and we are looking to keep expanding this "Comet Care" service to large and mid-sized operators.

As shown the lower part, Kobe Digital Labo is our partner in providing the service "Kaigo Sapuri", which targets stand-alone nursing care facilities instead of major facility chains. We have decided to operate this "Kaigo Sapuri" business as a joint venture.

With these two businesses, we can cover large and mid-sized clients with "Comet Care" and small to mid-sized operators with "Kaigo Sapuri", and we want to expand both to achieve a leading market share in the market for care service apps.

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EPARKお薬手帳は累計ダウンロード数24万件を突破



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We have been originally operating the "Okusuri Techo" service, and there has been strong growth in the number of downloads. We haven't disclosed the actual number of pharmacies, but the number of pharmacy reservations has also kept growing. The reason for the slight decline from a very high point is that the peak was the pollen allergy season, so it was a spike due to a seasonal factor, but basically the trend is consistent growth. We are seeing very strong growth in the current fiscal year as well.

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Those were the results of the last fiscal year, and from here I would like to talk about the forecast for the current fiscal year ending April 2019.

Being The NET Frontier!

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フリービットグループ 2020年4月期業績目標
 連結売上高**500億円**・連結営業利益**50億円**企業を目指す



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34

Our corporate philosophy is “We work to expand the internet to contribute to society”. We have kept growing our internet services, and our target as a group is to achieve consolidated net sales of 50 billion yen and consolidated operating profit of 5 billion yen in the fiscal year ending April 2020. We are already in the fiscal year just before the target year.

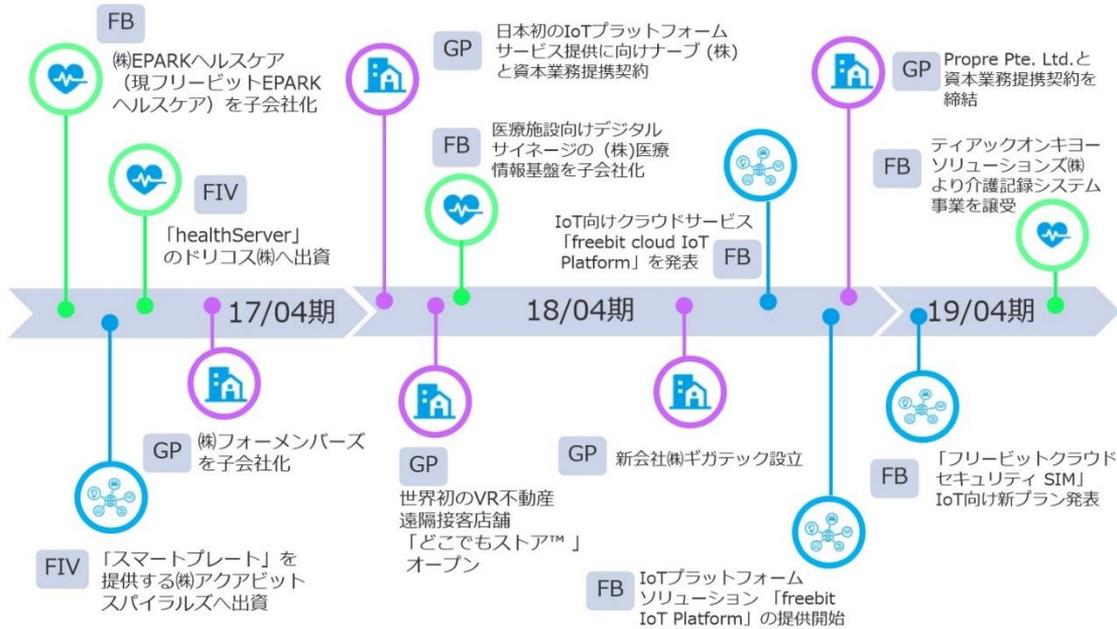
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「HealthTech」「IoT」「不動産Tech」に注力し市場拡大を図る



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We are working towards net sales 50 billion yen with focus on our current growing businesses: health tech, real estate technology, and IoT.

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(単位：百万円)	2019年4月期 通期予想	2018年4月期 通期実績	前期比
売上高	45,000	38,653	+16.4%
営業利益	2,500	1,851	+35.0%
経常利益	2,350	1,426	+64.8%
親会社株主に帰属 する当期純利益	250	△567	+817百万円

収益拡大TOPICS

- ・マンションインターネット事業の更なる伸張
- ・法人向けハイブリッド・クラウドビジネスフォン「モバビジ」の本格展開
- ・アドテクノロジー、アフィリエイト、SNS関連広告事業の継続的拡大
- ・フリービットEPARKヘルスケアをコアとしたヘルステック事業シナジーの創出

投資TOPICS

- ・不動産向けIoT事業の伸張を見据えた事業リソースの拡充とサービス提供先の開拓
- ・ヘルステック事業の領域拡大を企図した新たなサービスの開発及び営業リソースの獲得
- ・トラフィックの大容量化に向けたバックボーン更改開始

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36

These are the figures. In the fiscal year ending April 2019, our forecast for net sales is 45 billion yen, and since the results of the last fiscal year was 38.6 billion yen, we expect an increase of 16.4% y-o-y. The operating profit is forecast at 2.5 billion yen, an increase of 35% y-o-y. Ordinary profit is forecast at 2.35 billion yen, an increase of 64%. Since we made a net loss last fiscal year, for the current fiscal year forecast is 250 million yen, for an increase of 810 million yen.

Topics to expand sales: in the internet service for condominiums, we expect even stronger growth than last fiscal year. This is a plan based on a very strong demand, so we have secured a structure to enable this by increasing SG&A expenses, and we are working towards achieving this growth within this structure.

Another factor for sales growth is our Mobabiji service targeting corporate clients, which is growing into a major contributor to our revenue. The ad technology-related services have kept growing both in sales and profits. In the current fiscal year, we continue to expect further growth. We are also working to expand our health tech business, of which the largest is EPARK Healthcare.

In terms of investments towards these targets, we are developing new services, particularly IoT services in the real estate field, and we are planning to secure sufficient resources with some of the expenses happening at the early stage.

Sales in the health tech business is growing significantly, and we are in a position without many competitors. This means we can just keep on our current activity to increase operating profit in the current fiscal year, but we have decided to aggressively move forward this business: within the scope of controllable operating profit, we are going to increase SG&A expenses in an effort to capture even more market share. We want to secure our dominance before newcomers enter the and grow into competitors. Therefore, we are planning to increase sales and promotional expenses.

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The third line, about traffic not in mobile but the broadband business, we are planning to renew our network. We're expecting to break even around next fiscal year, but in this fiscal year we will have some upfront expenses, or rather there is a certain period where the network expenses will overlap. Therefore, we expect a loss in the broadband business this fiscal year, but this is an intentional loss in order to expand revenue from next fiscal year onwards.

2019年4月期 業績予想



(単位：百万円)	売上高			セグメント利益		
	19/04期 通期予想	18/04期 通期実績	前期比	19/04期 通期予想	18/04期 通期実績	前期比
ブロードバンド 事業	14,973	12,393	+20.8%	990	2,007	△50.7%
モバイル事業	7,344	8,115	△9.5%	183	△268	+451 百万円
アドテクノロジー 事業	17,520	15,016	+16.7%	1,637	1,288	+27.1%
クラウド事業	1,796	1,759	+2.1%	△7	4	△11 百万円
ヘルステック事業	3,536	1,636	+116.1%	152	△527	+680 百万円

※19/04期のブロードバンド事業は、売上高は増加する見通しであるものの、バックボーン更改及び不動産Techへの先行投資により対前期比では減益の見込み

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Looking at each segment: our forecast for net sales in the broadband business is 14.97 billion yen, increasing by 20%, but the profit is expected to be cut in half. The internet service for condos provided by Giga Prize Group will increase both sales and profit, the conventional fixed network broadband business for ISPs will have a large amount of upfront expenses, resulting in this figure.

In the mobile business, we expect 7.3 billion yen. While a decline in the network expense paid to Docomo is a positive factor, there are some factors that give difficulty to grow net sales. Our forecast is 7.3 billion yen, down 9.5% from the previous fiscal year.

Nevertheless, the decline in Docomo-related expense is a positive effect to the profit, and we are providing and growing other services with high added value, so we expect that the overall mobile business will generate a profit.

In the ad technology business, we are planning for solid growth both in net sales and profit, with 16% sales growth and 27% growth in operating profit. In the cloud business, we do not expect a large change in this fiscal year.

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Lastly, the health tech business is in the midst of growth. The net sales forecast is 3.5 billion yen, more than doubling y-o-y. In terms of profit, this business just turned profitable from the first quarter of last fiscal year, and for the current fiscal year we expect a profit of 150 million yen, increasing by 680 million yen y-o-y.

Regarding the pace of sales growth, we will be able to deliver more profits if we do not spend as much expenses, but as I just mentioned, we are strategically spending an aggressive amount of expenses in order to capture market share.

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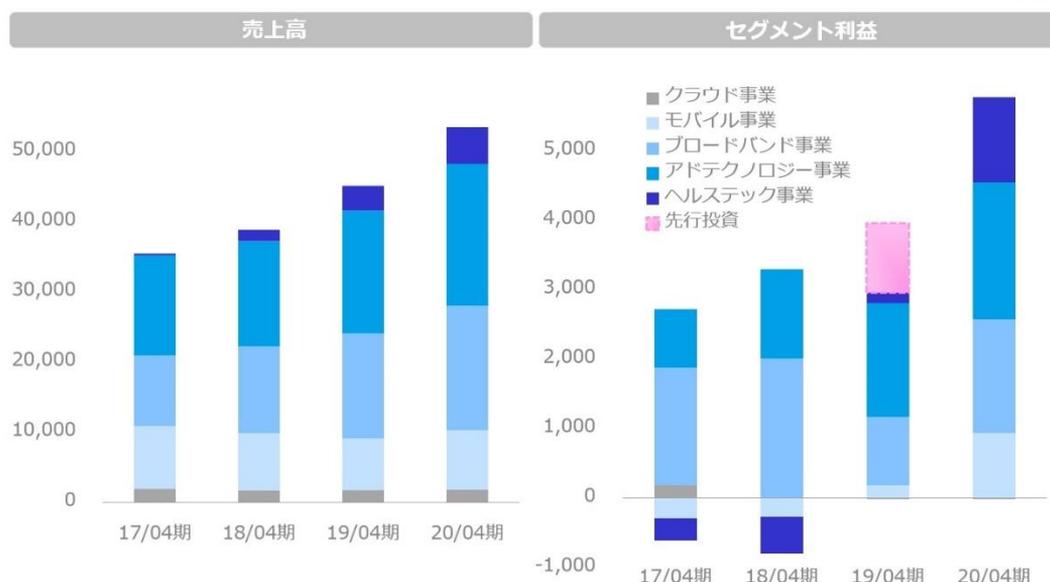
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20/04期に向けて、事業基盤拡大に投資をしながら利益増加を目指す

ヘルステック事業の新たなサービス、不動産Tech及びバックボーン更改に対し
先行投資を実施

(単位：百万円)



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The sales and profit trajectory will look like this in the graph. We included our forecast for the fiscal year ending April 2020, and the second bar from the right shows the current fiscal year. Compared to the previous fiscal year, we expect high growth towards the 50 billion mark in next fiscal year's net sales.

For the current fiscal year, operating profit is forecasted at 2.5 billion yen. However, we have upfront investments in the health tech and real estate tech businesses. Also, there is the overlapping fee due to the renewal of the network in the broadband business. These are upfront investment towards profit growth for the fiscal year ending April 2020 and the following years. Without such investments, we will be able to deliver more operating profit in the current fiscal year, but we are spending additional expenses in order to deliver solid results against our commitment to the figures in the fiscal year ending April 2020 and growth for the coming years. We appreciate your understanding for our policy.

Support

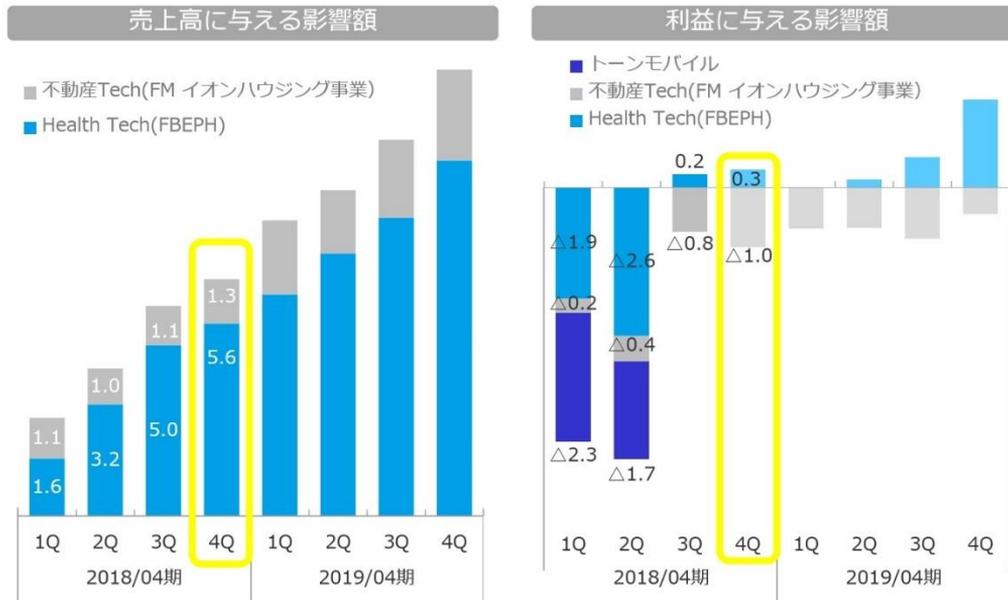
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注力事業への投資実績と今後の見通し

FBEPHについては黒字転換を達成。今期は増収増益となる見通し

(単位：億円)



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We have several focus businesses, and we have been presenting this graph from the last fiscal year, where you can see that the health tech business started off with large amounts of losses before turning profitable. However, some businesses, including those related to Aeon Housing in the real estate tech business, are still expected to make a loss in the current fiscal year. However, the amount of loss will keep declining, so that by the fiscal year ending April 2020, they will either break even or remain with an almost negligible amount of loss.

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■ヘルステック事業



- フリービットEPARKヘルスケアのさらなる成長のための投資を継続することで上期は赤字を見込むものの**メディアのPV数、集客数及び提携薬局数の継続した成長を図る**
- フリービットEPARKヘルスケアの継続的成長に加え、ヘルステック事業の新たなサービス（患者向け情報提供サービスMEDIP P Basic、コメントケア及び介護業務総合支援アプリ等）の早期黒字化を目指す

■アドテクノロジー事業



- フリービットグループの事業リソースを活かしたアドテクノロジープロダクトによる展開を強化
- アドテクノロジーと優位性の高いアフィリエイト・プラットフォーム「afb」による**新たな付加価値を創造する**
- インターネットマーケティングに関するノウハウや人材を活用した**外部企業とのアライアンス戦略を推進する**

■ブロードバンド事業



- マンションインターネットは、提携先大手ハウスメーカー向け提供戸数の増加とともに、付加価値を提供できるIoTサービスの拡充と展開を図ることさらなる売上拡大を狙う
- バックボーン更改への投資を実行し、**今後の通信トラフィック増に向けて積極的な対応を図る**

On a qualitative basis, as I have already mentioned, the focus in the health tech business is how to grow the business operated by FreeBit EPARK Healthcare. We're aiming to significantly increase the traffic to a media service called "Kusurino Madoguchi". If we continue this, partner pharmacies will naturally keep increasing. We will also take efforts in sales activities, but we believe this is a very important way in which we realize growth.

We also have new health tech related businesses. Especially in the nursing care field, in June we suddenly gained the position to aim for a number one market share. Therefore by growing this area, we want to strengthen profitability of the overall health tech business.

In the ad technology business, we will continue consolidating tech companies and strengthening our human resources to further increase revenues, and in the affiliate service, despite various changes in the environment, we have been steadily increasing our revenue and profit. We would like to maintain this growth in the current fiscal year as well.

In the broadband business - even with the overlap in network expenses that I have mentioned several times - we have included network renewal in this fiscal year's plan. We are working towards improving revenue and quality in our existing legacy businesses.

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■モバイル事業



- モバイル市場における競争は激化しつつもMVNO市場は成長基調が継続しているため、引き続き**OEMの推進と個人ユーザーの積極的な獲得によってシェア拡大**を図る
- **法人向けハイブリッド・クラウドビジネスフォン「モバビジ」の拡販を強化**。ニーズに応えPanasonic製最新IP電話機の導入等、サービスの拡充をはかり、更なる売上拡大を目指す
- IoT市場向けSIMサービスの拡販により売上拡大を狙う

■クラウド事業



- モバイルサービス「フリービットクラウド セキュリティSIM」のIoT向けプランの拡充や**セット販売の展開により、注力商材「フリービットクラウドVDC」を中心としたクラウドサービスやネットワークセキュリティサービスの拡販を推進**
- 大手SIerと協業し、日本市場特有のニーズに合致したサービスの開発及び販売網の拡大を積極的に推進
- 新サービス閉域網接続サービス「Cloud Expansion」の拡販を推進。ユーザーニーズに合わせ、連携サービスの拡充を図る

In the mobile business, despite various issues brought up by the media, the MVNO market itself is steadily growing. Compared to the peak period when this field was gaining media attention, the market seems to have matured quite a bit. In any case, it is a very large market, in which we are one of the main players, and we are seeing steady growth in our customer base.

However, the competition is also intense, so it is hard to improve profitability if we only continue this business. Therefore in the mobile business, we are launching various IoT services and in-house services, including the expansion of sales in Mobabiji targeting corporate clients.

In the cloud business, this fiscal year's focus is to steadily continue the provision of the virtual cloud service, which we call VDC, in collaboration with major system integrators to cater to the Japanese market.

In this fiscal year, we want to continue improving our revenue and profit. In terms of net profit, we booked impairment losses for old software including those related to ad technology, and by doing so we have cleared up our financial structure and balance sheet in the last fiscal year. Now that we no longer have such impairment loss factors, we are making a fresh start in the new fiscal year. We appreciate your continuous understanding and support to our business. With this I would like to close my presentation. Thank you very much.

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Question & Answer

Wada: Now we would like to open the Q&A session. If you have a question, please raise your hand. Please raise your hand so that the staff can bring you a mic. Does anyone have a question? Yes, to the attendee in the second row.

Kakuta: Thank you for the presentation. This is Kakuta from Fisco.

I have two questions. About newly acquired "Comet Care", I heard it is a system for nursing care, while EPARK is for medical facilities or pharmacies. I think you mentioned you are pursuing synergies, so I'd appreciate if you can talk about what kind of collaboration or benefit will be born in the future.

Tanaka: I will answer this question. Actually, we already started collaboration with "Kaigo Sapuri". After all, residents of nursing care facilities usually have some medicine prescribed from the hospital, and their caregivers provide support according to the instructions of the doctor. In many cases, the caregiver divides the medicine into smaller portions, or provides other manual support in various ways.

In short, caregivers carry out very burdensome work, and not being pharmacists, they are worried of risks such as the patient accidentally swallowing something. To deal with this situation, the medication history in this app can be linked with the "Okusuri Techo" which EPARK Healthcare offers. By linking the medication history, managing medication will no longer be manual work, but can be kept in a properly recorded form. We have about 11,000 pharmacies tied up with FreeBit EPARK Healthcare, so it is possible to take in those pharmacies in any area. So FreeBit EPARK Healthcare works as an intermediary, and earns fees like system contract fees as well as fees for various types of assistance.

"Comet Care" is also a company that serves bigger facilities, but the same situation is occurring in the field of nursing care. By combining the two, we can help improve convenience for caregivers, so we believe this creates a business synergy.

Kakuta: Thank you. Another question is about investments in real estate tech going forward. In your business model, I understand that you operate real estate stores called Aeon Housing, and you also sell smart keys and IoT conversion systems for houses and apartments. So where are you actually investing, and is the growth model to increase the number of stores or to expand sales of such systems? I'd like to get organized on your approach in this area.

Tanaka: The purpose of the Aeon Housing business is not to create a real estate brokerage network, but to create a sales channel for our services. We are currently working on the launch of the Aeon Housing business, and we have more than 10 directly operated stores, but as we build the business model, we assume that store management will gradually change into a business that we do not need to engage directly in.

However, if that store network grows bigger and bigger within Aeon, it will become an entrance to sell our condo internet service, as well as a direct contact point with customers for IoT equipment. It is a chance to capitalize on Aeon's very high brand recognition among consumers, with malls that attract extremely high traffic. We are planning to launch this structure by ourselves, while taking some costs and risks, but we assume that this will gradually become less of our main business, and more of a sales channel for our core businesses.

Kakuta: Thank you very much.

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Wada: Any other questions? Then, to the attendee in the front.

Murakami: My name is Murakami, from SMBC Nikko Securities.

I have a couple of questions. The first one is about upfront investment. In the current fiscal year, you said that expenses will increase due to upfront investment. However, for example, looking at the segment profit plan in p38, I have the impression that such upfront investment will end in the current term. Is it right to expect that the current pace of business scope expansion will end in the current term? Naturally I think you will continue investments, but please let me know whether the current term would be the last to see this level of expense.

Tanaka: As we move forward with our business, we don't expect the number of businesses incurring upfront expenses to reach zero. However, for the current fiscal year - this pink part adds up to around 3.5 billion yen in operating profit - breaking down this additional one billion in upfront costs, the overlapping fee for the broadband-related new network accounts for a significant portion, around 500-600 million. Furthermore, the part for additional advertising expenses in the health tech business is in the hundreds of millions of yen.

Moreover, in the health tech business, the digital signage business is still making losses, although the amount is not bigger than the level I just mentioned. The business related to Aeon Housing is also making losses in the hundreds of millions of yen. Because of these factors, the pink area is about 1 billion.

This double cost of network expenses is related to network construction, so this is a cost of which the schedule can be set. In our current schedule, we expect that this overlapping situation will no longer remain in the next fiscal year. Meanwhile in the healthcare business, we are intentionally building up promotion expenses, so as we expand market share and gain more controlling power, we may no longer need to spend such an amount. Also, if our profitability improves, even if we spend the same level of promotion expenses next fiscal year, as we are trying to increase sales this fiscal year, we may be able to absorb that amount in the next fiscal year.

In addition, although the Aeon Housing business related to the real estate tech business is still likely to make a loss this fiscal year, we expect that the loss will be significantly reduced in the next fiscal year, as I mentioned in the previous explanation. As a result, although it is not written in the pink part, we are looking to spend this cost to ensure achieving the 5 billion yen target in the next fiscal year.

Murakami: Regarding my second question: in the explanation at the beginning, I think you said you were trying to keep a certain amount of cash even by borrowing some money, but is this because you have any specific demand for cash, such as for M&A? Of course it may be impossible to say the contents, but can you share something about your M&A strategy, such as the potential scale of business you are willing to acquire?

Tanaka: As far as M&A is concerned, whenever there is some benefit to our business, we recognize an opportunity. We have taken actions in the past, and we are planning to engage in M&A activities in the future as well. We are increasing cash on hand not because of any specific case, but as we expand various businesses, we will be able to make quicker decisions when we have sufficient liquidity on hand. In case of an M&A opportunity, in the current market, the speed of decision-making is also a very big advantage in a competition. Therefore we want to be ready to take on new challenges with sufficient cash on hand. Since we are able to procure funds at a very low cost in the current market, we are increasing cash on hand by increasing borrowings.

Murakami: This is my last question: I think promotion, or sales activities, are quite important in order to seek expansion of sales in all, or most of, your businesses. In order to find new customers in nursing care or mobile, I imagine that a strong sales force would be essential. However, in the absence of synergies across those

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businesses, do you take a strategy of holding salespersons in each division in the company, or are you looking to other ways like appointing sales agencies? Could you tell me about your sales strategy, including how you hire people?

Tanaka: It depends on the business, but for the broadband business and the mobile business, the majority of customers are MVNO business operators or ISP companies. In these businesses, our salesforce requires advanced knowledge, but we do not need a large number of people here. If we succeed in signing contracts, the business structure works in a way that the client spends SG&A expenses to acquire users. In terms of sales personnel, we have not struggled to keep up with the demand so far, and the current structure is to be maintained.

In the ad technology business, for example the Full Speed group has quite a large salesforce of more than 100 people. The competition over human resources is very intense in this area, so it is hard to secure personnel, but we are making efforts to convey our strengths and attract talent.

As for the health tech business, manpower is also needed to expand sales activities to pharmacies, as well as nursing care facilities going forward. Due to the nature of this industry, expert knowledge is required. Therefore, with the lack of synergies with the other businesses, we will be organizing a specialized sales force.

In the consumer media business, such as “Kusurino Madoguchi”, we need to secure people with high skills in media management, rather than hire a large number of people. While controlling advertising and promotional expenses, we will need to spend substantial amounts for this purpose. Although each business faces a different situation, the conclusion is that each of them has to keep securing human resources by themselves.

Akagi: I am Akagi, from Mizuho Securities.

I have two questions. The first is about the operating margin forecast for the current term. The operating profit margin in the previous term was 4.7%, and this term it is improving to 5.5%. Even with the decrease in Docomo’s usage fee, I assume that there is a part where cost is reduced compared to the previous term, even as you increase upfront investment and others costs in the current term. I’d like to know what the potential factors are.

Tanaka: Comparing the previous term and current term, a big improvement is the performance of FreeBit EPARK Healthcare on a standalone basis: a loss over 450 million yen will turn to a profit on a full-year basis, so this improvement is quite considerable. Another factor is mobile devices: because in the previous term we wrote down the stock of smartphones by about 160 million, and that would not happen in the current term, the operating income will improve significantly from this aspect. In addition, the amortization of goodwill in the consolidation adjustment account is going to finish, so in terms of the business structure, compared to the previous term, it has become much easier to generate operating profit. With that structure, we are taking several measures to increase it further to 5 billion yen.

Akagi: Thank you. My second point is about the health tech business: this might be a bit abstract, but in the current fiscal year you are doing promotions to increase PV, customer traffic and contracts in your media. Regarding ways to earn revenue, I think that the current source is system fee, etc. I’d like to hear about what kind of revenue potential can be expected when this media grows further in the future.

Tanaka: Currently we are managing this media while specializing in enabling patients to have prescribed medicine quickly dispensed. So it’s all about partnering with the pharmacies, and the business model is to keep gaining system usage fees paid by the pharmacies, and this structure is likely to continue for several years. However, the PV and number of unique users has become quite large, so as a future potential of this

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media, we may be able to place ads for OTC drugs, or operate e-commerce. Currently, before going there, we are working on further penetration of the service. The number of partner pharmacies has exceeded 10,000, but there are 58,000 in the whole country, so currently we are managing the media with the aim to increase the number of contracts.

Akagi: Thank you.

Wada: Are there any other questions? If not, we would like to close FreeBit's financial result briefing for the fiscal year ended April 2018. Thank you very much for your participation.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked as follows: [Inaudible].
2. This document has been translated by SCRIPTS Asia

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