

May 20, 2024

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**(Correction) Partial Revision of the Financial Report for the Fiscal Year Ended March 31, 2023 [Japanese GAAP]
(Consolidated)**

We have identified certain parts of the "Financial Report for the Fiscal Year Ended March 31, 2023 [Japanese GAAP] (Consolidated)" submitted on May 15, 2023, that require correction. The details of the correction are as follows:

1. Reason for the Correction

Following the submission of the "Financial Results for FY2023 (Consolidated under Japanese GAAP)," we received instructions from our accounting auditor to revise certain figures. Therefore, we are issuing this correction.

2. Content of the Correction

Please refer to the attached document for the specific corrections. The corrected sections are underlined for reference.

Details of the Corrections (The corrected sections are underlined below.)

<Summary Information>

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 – March 31, 2023)

(1) Consolidated Operating Results

[Before Correction]

	Net Sales		Operating Income		Adjusted EBITDA		Ordinary Income		Net Income Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2023	<u>1,925</u>	<u>13.8</u>	<u>(56)</u>	-	<u>688</u>	<u>128.1</u>	<u>41</u>	<u>(75.0)</u>	<u>(534)</u>	-
FY2022	1,692	21.8	77	328.3	301	25.9	165	422.9	2	-

(Note) 1. Comprehensive Income

- FY2023: ¥(446) million (—%)
- FY2022: ¥(58) million (—%)

	Net Income per Share	Diluted Net Income per Share	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
FY2023	yen <u>(36.73)</u>	yen -	% <u>(18.7)</u>	% <u>0.9</u>	% <u>(2.9)</u>
FY2022	0.17	0.16	0.1	4.3	4.6

[After Correction]

	Net Sales		Operating Income		Adjusted EBITDA		Ordinary Income		Net Income Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2023	<u>1,924</u>	<u>13.7</u>	<u>(55)</u>	-	<u>689</u>	<u>128.4</u>	<u>46</u>	<u>(71.6)</u>	<u>(530)</u>	-
FY2022	1,692	21.8	77	328.3	301	25.9	165	422.9	2	-

(Note) 1. Comprehensive Income

- FY2023: ¥(448) million (—%)
- FY2022: ¥(58) million (—%)

	Net Income per Share	Diluted Net Income per Share	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
FY2023	yen <u>(36.45)</u>	yen -	% <u>(20.2)</u>	% <u>1.1</u>	% <u>(2.9)</u>
FY2022	0.17	0.16	0.1	4.3	4.6

(2) Consolidated Financial Position

[Before Correction]

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
	Millions of yen	Millions of yen	%	yen
FY2023	<u>4,405</u>	<u>2,509</u>	<u>56.0</u>	<u>167.55</u>
FY2022	4,400	2,818	63.5	195.22

(Reference) Equity Capital

- FY2023: ¥2,468 million
- FY2024: ¥2,796 million

[After Correction]

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
	Millions of yen	Millions of yen	%	yen
FY2023	<u>4,386</u>	<u>2,508</u>	<u>56.2</u>	<u>167.39</u>
FY2022	4,400	2,818	63.5	195.22

(Reference) Equity Capital

- FY2023: ¥2,466 million
- FY2024: ¥2,796 million

(3) Consolidated Cash Flow Status

[Before Correction]

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2023	<u>43</u>	<u>(298)</u>	<u>247</u>	<u>1,418</u>
FY2022	113	(304)	28	1,420

[After Correction]

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2023	<u>2</u>	<u>(255)</u>	<u>242</u>	<u>1,415</u>
FY2022	113	(304)	28	1,420

(Reference) Summary of Non-Consolidated Financial Results

Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 – March 31, 2023)

(1) Non-Consolidated Operating Results

[Before Correction]

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2023	450	0.1	(148)	-	3	(96.9)	(836)	-
FY2022	450	7.1	(25)	-	120	-	25	-

	Net Income per Share	Diluted Net Income per Share
	yen	yen
FY2023	(57.51)	-
FY2022	1.79	1.76

[After Correction]

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2023	450	0.1	(149)	-	7	(93.4)	(864)	-
FY2022	450	7.1	(25)	-	120	-	25	-

	Net Income per Share	Diluted Net Income per Share
	yen	yen
FY2023	(59.41)	-
FY2022	1.79	1.76

(2) Non-Consolidated Financial Position

[Before Correction]

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share
	Millions of yen	Millions of yen	%	yen
FY2023	3,670	2,195	59.4	147.86
FY2022	3,979	2,897	72.7	201.99

(Reference): Equity Capital

FY2023: ¥2,178 million

FY2022: ¥2,893 million

[After Correction]

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share
	Millions of yen	Millions of yen	%	yen
FY2023	3,644	2,167	59.0	145.98
FY2022	3,979	2,897	72.7	201.99

(Reference): Equity Capital

FY2023: ¥2,151 million

FY2022: ¥2,893 million

<Appendix>

—Pages 5 and 6—

1. Overview of Operating Results

(1) Overview of Operating Results for the Fiscal Year

[Before Correction]

(Net Sales)

Net sales for the current consolidated fiscal year amounted to ¥1,925 million (a 13.8% increase year-on-year). The main factors contributing to this increase include the growth in system development orders at our consolidated subsidiary, d-ss.inc. (hereinafter referred to as "DSS"), the contribution of sales from INTELIGENXIA S.A., which became a consolidated subsidiary in the second quarter of the previous fiscal year and whose profits have been included since the second half of the previous fiscal year, the consolidation of FollowUP Peru S.A.C., which transitioned from a non-consolidated to a consolidated subsidiary in the first quarter of the current fiscal year, and the increase in service orders at our overseas consolidated subsidiaries.

(Cost of Sales)

Cost of sales for the current consolidated fiscal year amounted to ¥1,141 million (a 13.3% increase year-on-year). The main components are ¥525 million in personnel expenses, ¥453 million in outsourcing costs, ¥102 million in depreciation expenses, and ¥62 million in server usage fees.

(Selling, General and Administrative Expenses)

Selling, general and administrative expenses for the current consolidated fiscal year amounted to ¥840 million (a 38.4% increase year-on-year). The main components are ¥390 million in personnel expenses, ¥119 million in amortization of goodwill and customer-related assets, ¥55 million in outsourcing costs, ¥31 million in equipment and supplies expenses, ¥30 million in taxes and dues, ¥26 million in depreciation expenses, ¥25 million in recruitment expenses, ¥23 million in audit fees, and ¥22 million in rent and lease expenses.

(Non-Operating Income)

Due to the depreciation of the yen during the revaluation of foreign currency-denominated receivables held by the company, a foreign exchange gain of ¥67 million was recorded. Additionally, ¥7 million in dividends received from non-consolidated subsidiaries was also recorded.

(omission)

(Income Tax Adjustments)

After estimating future taxable income as of the current period and reassessing the recoverability of deferred tax assets, we decided to record deferred tax assets, which resulted in an income tax adjustment (benefit) of ¥32 million.

As a result, net sales amounted to ¥1,925 million (a 13.8% increase year-on-year). Despite investments in business development to accelerate global expansion, the increase in personnel expenses due to organizational strengthening through aggressive hiring, and the rise in outsourcing costs (subcontracting expenses) for large orders at DSS, an operating loss of ¥56 million was recorded (compared to an operating profit of ¥77 million in the same period of the previous year). However, adjusted EBITDA, calculated by adding the goodwill amortization of ¥461 million recorded as an extraordinary loss to the amortization of intangible assets, amounted to ¥688 million (a 128.1% increase year-on-year).

Additionally, due to the inclusion of ¥67 million in foreign exchange gains related to foreign currency-denominated receivables and ¥7 million in dividends received from non-consolidated subsidiaries as non-operating income, ordinary income amounted to ¥41 million (a 75.0% decrease year-on-year). Furthermore, ¥102 million in gains on the sale of investment securities were recorded as extraordinary income, while extraordinary losses included ¥461 million in goodwill amortization, ¥170 million in impairment losses, and ¥13 million in impairment losses on investment securities. Additionally, ¥32 million in income tax adjustments (benefit) were recorded, resulting in a net loss attributable to owners of parent of ¥534 million (compared to a net income attributable to owners of parent of ¥2 million in the same period of the previous year).

[After Correction]

(Net Sales)

Net sales for the current consolidated fiscal year amounted to ¥1,924 million (a 13.7% increase year-on-year). The main factors contributing to this increase include the growth in system development orders at our consolidated subsidiary, d-ss.inc. (hereinafter referred to as "DSS"), the contribution of sales from INTELIGENXIA S.A., which became a consolidated subsidiary in the second quarter of the previous fiscal year and whose profits have been included since the second half of the previous fiscal year, the consolidation of FollowUP Peru S.A.C., which transitioned from a non-consolidated to a consolidated subsidiary in the first quarter of the current fiscal year, and the increase in service orders at our overseas consolidated subsidiaries.

(Cost of Sales)

Cost of sales for the current consolidated fiscal year amounted to ¥1,138 million (a 13.0% increase year-on-year). The main components are ¥525 million in personnel expenses, ¥453 million in outsourcing costs, ¥102 million in depreciation expenses, and ¥62 million in server usage fees.

(Selling, General and Administrative Expenses)

Selling, general and administrative expenses for the current consolidated fiscal year amounted to ¥841 million (a 38.5% increase year-on-year). The main components are ¥389 million in personnel expenses, ¥119 million in amortization of goodwill and customer-related assets, ¥55 million in outsourcing costs, ¥31 million in equipment and supplies expenses, ¥30 million in taxes and dues, ¥26 million in depreciation expenses, ¥25 million in recruitment expenses, ¥23 million in audit fees, and ¥22 million in rent and lease expenses.

(Non-Operating Income)

Due to the depreciation of the yen during the revaluation of foreign currency-denominated receivables held by the company, a foreign exchange gain of ¥72 million was recorded. Additionally, ¥7 million in dividends received from non-consolidated subsidiaries was also recorded.

(omission)

(Income Tax Adjustments)

After estimating future taxable income as of the current period and reassessing the recoverability of deferred tax assets, we decided to record deferred tax assets, which resulted in an income tax adjustment (benefit) of ¥30 million.

As a result, net sales amounted to ¥1,924 million (a 13.7% increase year-on-year). Despite investments in business development to accelerate global expansion, the increase in personnel expenses due to organizational strengthening through aggressive hiring, and the rise in outsourcing costs (subcontracting expenses) for large orders at DSS, an operating loss of ¥55 million was recorded (compared to an operating profit of ¥77 million in the same period of the previous year). However, adjusted EBITDA, calculated by adding the goodwill amortization of ¥461 million recorded as an extraordinary loss to the amortization of intangible assets, amounted to ¥689 million (a 128.4% increase year-on-year).

Additionally, due to the inclusion of ¥72 million in foreign exchange gains related to foreign currency-denominated receivables and ¥7 million in dividends received from non-consolidated subsidiaries as non-operating income, ordinary income amounted to ¥46 million (a 71.6% decrease year-on-year). Furthermore, ¥102 million in gains on the sale of investment securities were recorded as extraordinary income, while extraordinary losses included ¥461 million in goodwill amortization, ¥170 million in impairment losses, and ¥13 million in impairment losses on investment securities. Additionally, ¥30 million in income tax adjustments (benefit) were recorded, resulting in a net loss attributable to owners of parent of ¥530 million (compared to a net income attributable to owners of parent of ¥2 million in the same period of the previous year).

ii. Data Analysis Solutions

[Before Correction]

As a result, total revenue from external customers for the current fiscal year amounted to 986 million yen (a 13.2% decrease year-on-year), with a decline in the social media analysis business outweighing the increase in the AI/system development business. Segment loss stood at 108 million yen, compared to a segment profit of 275 million yen in the same period last year, primarily due to increased outsourcing costs (contracting expenses) for large-scale projects at DSS.

[After Correction]

As a result, total revenue from external customers for the current fiscal year amounted to 985 million yen (a 13.3% decrease year-on-year), with a decline in the social media analysis business outweighing the increase in the AI/system development business. Segment loss stood at 111 million yen, compared to a segment profit of 275 million yen in the same period last year, primarily due to increased outsourcing costs (contracting expenses) for large-scale projects at DSS.

(2) Overview of Financial Position for the Fiscal Year

Assets, Liabilities, and Net Assets

[Before Correction]

(Assets)

Total assets at the end of the current fiscal year increased by 40 million yen compared to the end of the previous fiscal year (a 0.1% increase year-on-year), reaching 4,405 million yen. This was mainly due to an increase in other current assets by 95 million yen, software by 119 million yen, and investments and other assets by 274 million yen, offset by a decrease in goodwill by 562 million yen.

(Liabilities)

Total liabilities at the end of the current fiscal year increased by 313 million yen compared to the end of the previous fiscal year (a 19.8% increase year-on-year), reaching 1,896 million yen. This was mainly due to an increase in short-term borrowings by 108 million yen and long-term borrowings (including the current portion of long-term borrowings) by 196 million yen.

(Net Assets)

Net assets at the end of the current fiscal year decreased by 309 million yen compared to the end of the previous fiscal year (an 11.0% decrease year-on-year), amounting to 2,509 million yen. This was primarily due to an increase in capital stock and capital surplus by 59 million yen each from the issuance of restricted stock, and a 81 million yen increase in foreign currency translation adjustment accounts arising from the currency translation of the financial statements of overseas subsidiaries, offset by a 530 million yen decrease in retained earnings due to the net loss attributable to owners of the parent company.

[After Correction]

(Assets)

Total assets at the end of the current fiscal year decreased by 14 million yen compared to the end of the previous fiscal year (a 0.3% decrease year-on-year), reaching 4,386 million yen. This was mainly due to an increase in other current assets by 133 million yen, software by 112 million yen, and investments and other assets by 232 million yen, offset by a decrease in goodwill by 562 million yen.

(Liabilities)

Total liabilities at the end of the current fiscal year increased by 294 million yen compared to the end of the previous fiscal year (a 18.6% increase year-on-year), reaching 1,877 million yen. This was mainly due to an increase in short-term borrowings by 108 million yen and long-term borrowings (including the current portion of long-term borrowings) by 190 million yen.

(Net Assets)

Net assets at the end of the current fiscal year decreased by 309 million yen compared to the end of the previous fiscal year (an 11.0% decrease year-on-year), amounting to 2,508 million yen. This was primarily due to an increase in capital stock and capital surplus by 59 million yen each from the issuance of restricted stock, and a 74 million yen increase in foreign currency translation adjustment accounts arising from the currency translation of the financial statements of overseas subsidiaries, offset by a 526 million yen decrease in retained earnings due to the net loss attributable to owners of the parent company.

(3) Overview of Cash Flows for the Fiscal Year

[Before Correction]

At the end of the current fiscal year, cash and cash equivalents (hereinafter referred to as "funds") decreased by 1 million yen compared to the end of the previous fiscal year, resulting in a total of 1,418 million yen. The status and factors affecting each cash flow for the current fiscal year are as follows:

(Cash Flows from Operating Activities)

Funds generated from operating activities for the current fiscal year amounted to 43 million yen (compared to 113 million yen generated in the previous fiscal year). This was primarily due to a loss before income taxes of 505 million yen, a loss on the sale of investment securities of 102 million yen, depreciation expenses of 143 million yen, impairment losses of 170 million yen, and goodwill amortization expenses of 566 million yen.

(Cash Flows from Investing Activities)

Funds used in investing activities for the current fiscal year amounted to 298 million yen (compared to 304 million yen used in the previous fiscal year). This was mainly due to income from the sale of investment securities amounting to 102 million yen, offset by expenditures of 83 million yen for the acquisition of property, plant, and equipment, 216 million yen for the acquisition of intangible assets, and 41 million yen for loans provided.

(Cash Flows from Financing Activities)

Funds generated from financing activities for the current fiscal year amounted to 247 million yen (compared to 28 million yen generated in the previous fiscal year). This was primarily due to income of 560 million yen from long-term borrowings, an increase of 101 million yen in short-term borrowings, and expenditures of 380 million yen for the repayment of long-term borrowings.

[After Correction]

At the end of the current fiscal year, cash and cash equivalents (hereinafter referred to as "funds") decreased by 5 million yen compared to the end of the previous fiscal year, resulting in a total of 1,415 million yen. The status and factors affecting each cash flow for the current fiscal year are as follows:

(Cash Flows from Operating Activities)

Funds generated from operating activities for the current fiscal year amounted to 2 million yen (compared to 113 million yen generated in the previous fiscal year). This was primarily due to a loss before income taxes of 500 million yen, a loss on the sale of investment securities of 102 million yen, depreciation expenses of 143 million yen, impairment losses of 170 million yen, and goodwill amortization expenses of 566 million yen.

(Cash Flows from Investing Activities)

Funds used in investing activities for the current fiscal year amounted to 255 million yen (compared to 304 million yen used in the previous fiscal year). This was mainly due to income from the sale of investment securities amounting to 102 million yen, offset by expenditures of 86 million yen for the acquisition of property, plant, and equipment, 210 million yen for the acquisition of intangible assets, and 41 million yen for loans provided.

(Cash Flows from Financing Activities)

Funds generated from financing activities for the current fiscal year amounted to 242 million yen (compared to 28 million yen generated in the previous fiscal year). This was primarily due to income of 560 million yen from long-term borrowings, an increase of 101 million yen in short-term borrowings, and expenditures of 385 million yen for the repayment of long-term borrowings.

(Reference) Trends in Cash Flow-Related Indicators

[Before Correction]

	FY2022 (Consolidated)	FY2023 (Consolidated)
Equity Ratio (%)	63.5	<u>56.0</u>
Market Value-Based Equity Ratio (%)	101.9	<u>87.6</u>
Cash Flow to Interest-Bearing Debt Ratio (Years)	10.8	<u>35.1</u>
Interest Coverage Ratio (Times)	7.1	<u>2.7</u>

[After Correction]

	FY2022 (Consolidated)	FY2023 (Consolidated)
Equity Ratio (%)	63.5	<u>56.2</u>
Market Value-Based Equity Ratio (%)	101.9	<u>88.0</u>
Cash Flow to Interest-Bearing Debt Ratio (Years)	10.8	<u>623.7</u>
Interest Coverage Ratio (Times)	7.1	<u>0.2</u>

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

[Before Correction]

(Unit: 1,000 yen)

	Previous consolidated fiscal year (March 31, 2022)	Current consolidated fiscal year (March 31, 2023)
Assets		
Current assets		
Cash and deposits	1,451,431	1,449,808
Notes receivable and accounts receivable	497,935	568,513
Products	57,986	82,172
other	66,008	161,054
Total current assets	2,073,361	2,261,549
Non-current assets		
Property, plant and equipment		
Buildings and structures	89,801	102,999
Accumulated depreciation	(40,212)	(57,750)
Buildings and structures (net)	49,589	45,249
Tools and fixtures	293,004	396,146
Accumulated depreciation	(158,337)	(220,330)
Tools and fixtures (net)	134,667	175,815
land	21,150	21,150
Total tangible fixed assets	205,407	242,216
Intangible assets		
goodwill	731,606	169,546
software	447,381	566,573
other	92,212	40,173
Total intangible assets	1,271,200	776,293
Investments and other assets		
Investment securities	121,453	120,471
Long-term loans	414,591	515,058
Deferred tax assets	61,737	114,365
Insurance reserves	190,610	218,033
other	62,539	157,689
Total investments and other assets	850,932	1,125,617
Total non-current assets	2,327,540	2,144,126
Total assets	4,400,902	4,405,676



[After Correction]

(Unit: 1,000 yen)

	Previous consolidated fiscal year (March 31, 2022)	Current consolidated fiscal year (March 31, 2023)
Assets		
Current assets		
Cash and deposits	1,451,431	1,446,255
Notes receivable and accounts receivable	497,935	560,515
Products	57,986	81,449
other	66,008	199,797
Total current assets	<u>2,073,361</u>	<u>2,288,018</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	89,801	102,999
Accumulated depreciation	(40,212)	(57,750)
Buildings and structures (net)	49,589	45,249
Tools and fixtures	293,004	397,977
Accumulated depreciation	(158,337)	(220,009)
Tools and fixtures (net)	134,667	177,968
land	21,150	21,150
Total tangible fixed assets	<u>205,407</u>	<u>244,368</u>
Intangible assets		
goodwill	731,606	169,546
software	447,381	560,124
other	92,212	40,173
Total intangible assets	<u>1,271,200</u>	<u>769,844</u>
Investments and other assets		
Investment securities	121,453	120,471
Long-term loans	414,591	515,058
Deferred tax assets	61,737	112,728
Insurance reserves	190,610	218,033
other	62,539	117,490
Total investments and other assets	<u>850,932</u>	<u>1,083,780</u>
Total non-current assets	<u>2,327,540</u>	<u>2,097,993</u>
Total assets	<u>4,400,902</u>	<u>4,386,012</u>



[Before Correction]

	(Unit: 1,000 yen)	
	Previous consolidated fiscal year (March 31, 2022)	Current consolidated fiscal year (March 31, 2023)
Liabilities		
Current liabilities		
Short-term debt	405,970	513,979
Long-term debt due within one year	299,517	327,677
Accrued Expenses	154,291	166,149
Accrued expenses	69,887	52,507
Corporate taxes payables	70,139	72,699
Consumption tax payables	24,771	9,010
Allowance for bonuses	19,928	21,069
other	14,618	17,279
Total current liabilities	<u>1,059,125</u>	<u>1,180,373</u>
Non-Current liabilities		
Long-term debt	506,872	675,112
Asset retirement obligations	10,510	11,807
Others	6,284	29,363
Total non-current liabilities	<u>523,666</u>	<u>716,284</u>
Total liabilities	<u>1,582,792</u>	<u>1,896,657</u>
Net Assets		
Shareholders' equity		
Capital	1,457,102	1,516,478
Capital surplus	1,166,594	1,225,970
Retained earnings	238,690	(291,976)
Treasury stock	(3)	(3)
Total shareholders' equity	<u>2,862,383</u>	<u>2,450,468</u>
Accumulated other comprehensive income		
Valuation Difference on Securities	=	2,942
Currency translation adjustment account	(65,636)	15,471
Total other comprehensive income	<u>(65,636)</u>	<u>18,414</u>
Stock acquisition rights	3,966	14,619
Non-controlling interest	17,396	25,515
Total net assets	<u>2,818,110</u>	<u>2,509,018</u>
Total liabilities and net assets	<u>4,400,902</u>	<u>4,405,676</u>



[After Correction]

(Unit: 1,000 yen)

	Previous consolidated fiscal year (March 31, 2022)	Current consolidated fiscal year (March 31, 2023)
Liabilities		
Current liabilities		
Short-term debt	405,970	513,979
Long-term debt due within one year	299,517	327,677
Accrued Expenses	154,291	166,214
Accrued expenses	69,887	46,441
Corporate taxes payables	70,139	69,828
Consumption tax payables	24,771	8,312
Allowance for bonuses	19,928	21,069
other	14,618	17,271
Total current liabilities	1,059,125	1,170,796
Non-Current liabilities		
Long-term debt	506,872	668,812
Asset retirement obligations	10,510	11,807
Others	6,284	25,715
Total non-current liabilities	523,666	706,335
Total liabilities	1,582,792	1,877,132
Net Assets		
Shareholders' equity		
Capital	1,457,102	1,516,478
Capital surplus	1,166,594	1,225,970
Retained earnings	238,690	(287,953)
Treasury stock	(3)	(3)
Total shareholders' equity	2,862,383	2,454,492
Accumulated other comprehensive income		
Valuation Difference on Securities	-	3,038
Currency translation adjustment account	(65,636)	8,992
Total other comprehensive income	(65,636)	12,030
Stock acquisition rights	3,966	16,841
Non-controlling interest	17,396	25,515
Total net assets	2,818,110	2,508,880
Total liabilities and net assets	4,400,902	4,386,012

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)**

[Before Correction]

(Unit: 1,000 yen)

	Previous Consolidated Fiscal Year (From April 1, 2021 To March 31, 2022)	Current Consolidated Fiscal Year (From April 1, 2022 To March 31, 2023)
Sales	1,692,513	1,925,859
Cost of sales	1,007,766	1,141,612
Gross profit	684,747	784,246
Selling, general and administrative expenses	607,436	840,530
Operating income or loss	77,311	(56,283)
Non-operating revenue		
Interest received	441	1,047
Dividends received	-	7,683
Profit on investments in anonymous partnerships	43,895	2,337
Foreign exchange gains	44,212	67,313
Other	17,278	41,352
Total non-operating revenue	105,828	119,734
Non-operating expenses		
Interest expense	15,687	15,972
Share of loss of entities accounted for using equity method	69	971
Other	1,825	5,108
Total non-operating expenses	17,581	22,052
Ordinary income	165,558	41,398
Extraordinary income		
Gain on sale of investment securities	-	102,839
Gain on sale of fixed assets	-	57
Total extraordinary income	-	102,896
Extraordinary loss		
Impairment loss	-	170,967
Loss on valuation of investment securities	69,919	13,955
Loss on disposal of inventory	-	2,542
Loss on disposal of fixed assets	3,545	1,328
Amortization of goodwill	-	461,086
Total extraordinary loss	73,465	649,880
Income or loss before income taxes	92,093	(505,585)
Income taxes, inhabitant taxes, and business taxes	66,671	58,186
Adjustments for income taxes	16,743	(32,373)
Total income taxes	83,415	25,813
Net income or loss	8,677	(531,399)
Net income attributable to non-controlling shareholders	6,239	2,915
Net income or net loss attributable to owners of parent	2,438	(534,314)

[After Correction]

(Unit: 1,000 yen)

	Previous Consolidated Fiscal Year (From April 1, 2021 To March 31, 2022)	Current Consolidated Fiscal Year (From April 1, 2022 To March 31, 2023)
Sales	1,692,513	1,924,259
Cost of sales	1,007,766	1,138,651
Gross profit	684,747	785,607
Selling, general and administrative expenses	607,436	841,105
Operating income or loss	77,311	(55,497)
Non-operating revenue		
Interest received	441	1,047
Dividends received	-	7,683
Profit on investments in anonymous partnerships	43,895	2,337
Foreign exchange gains	44,212	72,615
Other	17,278	43,150
Total non-operating revenue	105,828	126,834
Non-operating expenses		
Interest expense	15,687	15,972
Share of loss of entities accounted for using equity method	69	971
Other	1,825	7,437
Total non-operating expenses	17,581	24,381
Ordinary income	165,558	46,955
Extraordinary income		
Gain on sale of investment securities	-	102,839
Gain on sale of fixed assets	-	57
Total extraordinary income	-	102,896
Extraordinary loss		
Impairment loss	-	170,967
Loss on valuation of investment securities	69,919	13,955
Loss on disposal of inventory	-	2,542
Loss on disposal of fixed assets	3,545	1,328
Amortization of goodwill	-	461,086
Total extraordinary loss	73,465	649,880
Income or loss before income taxes	92,093	(500,028)
Income taxes, inhabitant taxes, and business taxes	66,671	57,987
Adjustments for income taxes	16,743	(30,640)
Total income taxes	83,415	27,347
Net income or loss	8,677	(527,375)
Net income attributable to non-controlling shareholders	6,239	2,915
Net income or net loss attributable to owners of parent	2,438	(530,291)

(Consolidated Statements of Comprehensive Income)

[Before Correction]

(Unit: 1,000 yen)

	Previous Consolidated Fiscal Year (From April 1, 2021 To March 31, 2022)	Current Consolidated Fiscal Year (From April 1, 2022 To March 31, 2023)
Net income or net loss	8,677	(531,399)
Other comprehensive income		
<u>Valuation difference on available-for-sale securities</u>	=	2,942
<u>Foreign currency translation adjustment</u>	(66,953)	81,875
Total other comprehensive income	(66,953)	84,817
Comprehensive income	(58,275)	(446,581)
(Breakdown)		
Comprehensive income attributable to owners of parent	(65,673)	(450,263)
Comprehensive income attributable to non-controlling interests	7,398	3,682

[After Correction]

(Unit: 1,000 yen)

	Previous Consolidated Fiscal Year (From April 1, 2021 To March 31, 2022)	Current Consolidated Fiscal Year (From April 1, 2022 To March 31, 2023)
Net income or net loss	8,677	(527,375)
Other comprehensive income		
<u>Valuation difference on available-for-sale securities</u>	=	3,038
<u>Foreign currency translation adjustment</u>	(66,953)	75,396
Total other comprehensive income	(66,953)	78,434
Comprehensive income	(58,275)	(448,941)
(Breakdown)		
Comprehensive income attributable to owners of parent	(65,673)	(452,624)
Comprehensive income attributable to non-controlling interests	7,398	3,682

(3) Statement of Changes in Consolidated Shareholders' Equity
Fiscal year ended March 31, 2024 (From April 1, 2022 to March 31, 2023)

[Before Correction]

(Unit: 1,000 yen)

	Shareholders' equity				
	Capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the current fiscal year	1,457,102	1,166,594	238,690	(3)	2,862,383
Changes in the current fiscal year					
Issuance of new shares	59,376	59,376			118,752
Net income attributable to owners of parent or net loss attributable to owners of parent			(534,314)		(534,314)
Changes in retained earnings due to new consolidation			3,648		3,648
Changes in items other than shareholders' equity (net)					
Total changes in the current fiscal year	59,376	59,376	(530,666)	-	(411,914)
Balance at the end of the current fiscal year	1,516,478	1,225,970	(291,976)	(3)	2,450,468

(Unit: 1,000 yen)

	Accumulated Other Comprehensive Income			Stock Acquisition Rights	Non-controlling Interests	Total Net Assets
	Valuation Difference on Available-for-sale Securities	Foreign Currency Translation Adjustment	Total Accumulated Other Comprehensive Income			
Balance at the beginning of the current fiscal year	-	(65,636)	(65,636)	3,966	17,396	2,818,110
Changes in the current fiscal year						
Issuance of new shares						118,752
Net income attributable to owners of parent or net loss attributable to owners of parent						(534,314)
Changes in retained earnings due to new consolidation						3,648
Changes in items other than shareholders' equity (net)	2,942	81,108	84,050	10,652	8,118	102,822
Total changes in the current fiscal year	2,942	81,108	84,050	10,652	8,118	(309,091)
Balance at the end of the current fiscal year	2,942	15,471	18,414	14,619	25,515	2,509,018

[After Correction]

(Unit: 1,000 yen)

	Shareholders' equity				
	Capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the current fiscal year	1,457,102	1,166,594	238,690	(3)	2,862,383
Changes in the current fiscal year					
Issuance of new shares	59,376	59,376			118,752
Net income attributable to owners of parent or net loss attributable to owners of parent			<u>(530,291)</u>		<u>(530,291)</u>
Changes in retained earnings due to new consolidation			3,648		3,648
Changes in items other than shareholders' equity (net)					
Total changes in the current fiscal year	59,376	59,376	<u>(526,643)</u>	-	<u>(407,891)</u>
Balance at the end of the current fiscal year	1,516,478	1,225,970	<u>(287,953)</u>	(3)	<u>2,454,492</u>

(Unit: 1,000 yen)

	Accumulated Other Comprehensive Income			Stock Acquisition Rights	Non-control ling Interests	Total Net Assets
	Valuation Difference on Available-for-sale Securities	Foreign Currency Translation Adjustment	Total Accumulated Other Comprehensive Income			
Balance at the beginning of the current fiscal year	-	(65,636)	(65,636)	3,966	17,396	2,818,110
Changes in the current fiscal year						
Issuance of new shares						118,752
Net income attributable to owners of parent or net loss attributable to owners of parent						<u>(530,291)</u>
Changes in retained earnings due to new consolidation						3,648
Changes in items other than shareholders' equity (net)	<u>3,038</u>	<u>74,629</u>	<u>77,667</u>	<u>12,875</u>	8,118	<u>98,661</u>
Total changes in the current fiscal year	<u>3,038</u>	<u>74,629</u>	<u>77,667</u>	<u>12,875</u>	8,118	<u>(309,229)</u>
Balance at the end of the current fiscal year	<u>3,038</u>	<u>8,992</u>	<u>12,030</u>	<u>16,841</u>	25,515	<u>2,508,880</u>

(4) Consolidated Statement of Cash Flows

[Before Correction]

(Unit: 1,000 yen)

	Previous consolidated fiscal year (From April 1, 2021 to March 31, 2022)	Fiscal year ended March 31, 2024 (From April 1, 2022 to March 31, 2023)
Cash flow from operating activities		
Net income before taxes	92,093	(505,585)
Depreciation	118,048	143,963
Impairment loss	-	170,967
Goodwill amortization	96,612	566,211
Interest received and dividends received	(441)	(8,731)
Interest expense	15,687	15,972
Gain or loss on equity method investments (profit in negative)	69	971
Foreign exchange gains (profit in negative)	(2,462)	(1,476)
Gain or loss in anonymous partnerships (profit in negative)	(43,895)	(2,337)
Gain or loss on valuation of investment securities (profit in negative)	69,919	13,955
Gain on sale of investment securities (profit in negative)	-	(102,839)
Increase or decrease in trade receivables (increase in negative)	(174,126)	(49,441)
Increase or decrease in inventories (increase in negative)	(12,356)	(19,272)
Increase or decrease in accounts payable and accrued expenses (decrease in negative)	63,829	(25,533)
Other	(28,581)	(51,550)
Subtotal	<u>194,395</u>	<u>145,272</u>
Receipts of interest and dividends	441	8,730
Payment of interest	(15,687)	(15,972)
Payments for income taxes	(66,063)	(94,809)
Cash flow from operating activities	<u>113,086</u>	<u>43,221</u>
Cash flow from investing activities		
Expenditure for acquisition of property, plant and equipment	(49,866)	(83,732)
Expenditure for acquisition of intangible assets	(140,121)	(216,578)
Expenditure for acquisition of investment securities	(12,684)	(7,792)
Proceeds from sale of investment securities	-	102,840
Expenditure for acquisition of subsidiary shares resulting from changes in the scope of consolidation	(7,833)	-
Expenditure for acquisition of affiliated company shares	(30,125)	-
Expenditure for loans	(86,940)	(41,576)
Proceeds from collection of loans	2,614	-
Expenditure for accumulation of insurance reserves	(26,432)	(27,423)
Proceeds from return of investments in anonymous partnerships	47,320	12,077
Other	-	(36,207)
Cash flow from investing activities	<u>(304,067)</u>	<u>(298,392)</u>
Cash flow from financing activities		
Proceeds from long-term borrowings	454,359	560,000
Repayment of long-term borrowings	(262,949)	(380,292)
Increase or decrease in short-term borrowings (decrease in negative)	(164,230)	101,159
Proceeds from issuance of shares	9,210	2,200
Proceeds from issuance of shares through exercise of stock acquisition rights	-	66



DATA SECTION



Expenditures for acquisition of subsidiary shares without changes in scope of consolidation	(8,074)	(35,738)
Cash flow from financing activities	28,314	247,395
Exchange differences on cash and cash equivalents	2,462	(5,545)
Increase or decrease in cash and cash equivalents (decrease in negative)	(160,203)	(13,320)
Cash and cash equivalents at the beginning of the period	1,580,633	1,420,430
Increase in cash and cash equivalents due to new consolidation	-	11,697
Cash and cash equivalents at the end of the period	1,420,430	1,418,806

[After Correction]

(Unit: 1,000 yen)

	Previous consolidated fiscal year (From April 1, 2021 to March 31, 2022)	Fiscal year ended March 31, 2024 (From April 1, 2022 to March 31, 2023)
Cash flow from operating activities		
Net income before taxes	92,093	(500,028)
Depreciation	118,048	143,963
Impairment loss	-	170,967
Goodwill amortization	96,612	566,211
Interest received and dividends received	(441)	(8,731)
Interest expense	15,687	15,972
Gain or loss on equity method investments (profit in negative)	69	971
Foreign exchange gains (profit in negative)	(2,462)	(1,476)
Gain or loss in anonymous partnerships (profit in negative)	(43,895)	(2,337)
Gain or loss on valuation of investment securities (profit in negative)	69,919	13,955
Gain on sale of investment securities (profit in negative)	-	(102,839)
Increase or decrease in trade receivables (increase in negative)	(174,126)	(47,681)
Increase or decrease in inventories (increase in negative)	(12,356)	(19,272)
Increase or decrease in accounts payable and accrued expenses (decrease in negative)	63,829	(23,225)
Other	(28,581)	(99,304)
Subtotal	194,395	107,143
Receipts of interest and dividends	441	8,730
Payment of interest	(15,687)	(15,972)
Payments for income taxes	(66,063)	(97,480)
Cash flow from operating activities	113,086	2,421
Cash flow from investing activities		
Expenditure for acquisition of property, plant and equipment	(49,866)	(86,693)
Expenditure for acquisition of intangible assets	(140,121)	(210,129)
Expenditure for acquisition of investment securities	(12,684)	(7,792)
Proceeds from sale of investment securities	-	102,840
Expenditure for acquisition of subsidiary shares resulting from changes in the scope of consolidation	(7,833)	-
Expenditure for acquisition of affiliated company shares	(30,125)	-
Expenditure for loans	(86,940)	(41,576)
Proceeds from collection of loans	2,614	-
Expenditure for accumulation of insurance reserves	(26,432)	(27,423)
Proceeds from return of investments in anonymous partnerships	47,320	12,077
Other	-	(2,923)
Cash flow from investing activities	(304,067)	(255,774)
Cash flow from financing activities		
Proceeds from long-term borrowings	454,359	560,000
Repayment of long-term borrowings	(262,949)	(385,664)
Increase or decrease in short-term borrowings (decrease in negative)	(164,230)	101,159
Proceeds from issuance of shares	9,210	2,200
Proceeds from issuance of shares through exercise of stock acquisition rights	-	66
Expenditures for acquisition of subsidiary shares without changes in scope of consolidation	(8,074)	(35,738)
Cash flow from financing activities	28,314	242,023
Exchange differences on cash and cash equivalents	2,462	(5,545)



DATA SECTION



Increase or decrease in cash and cash equivalents (decrease in negative)	(160,203)	<u>(16,874)</u>
Cash and cash equivalents at the beginning of the period	1,580,633	1,420,430
Increase in cash and cash equivalents due to new consolidation	-	11,697
Cash and cash equivalents at the end of the period	1,420,430	<u>1,415,253</u>

(5) Notes to Consolidated Financial Statements

(Segment Information, etc.)

iii. Information on Sales, Profit or Loss, Assets, Liabilities, and Other Items by Reporting Segment, and Breakdown of Revenue

Current Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)

[Before Correction]

(Unit: 1,000 yen)

	Reporting Segment			Adjustments (Note 1)	Amounts Recorded in Consolidated Financial Statements (Note 2)
	Retail Marketing	Data Analysis Solutions	Total		
Net Sales					
Goods or Services Transferred at a Point in Time	156,891	<u>533,565</u>	<u>690,456</u>	-	<u>690,456</u>
Goods or Services Transferred Over Time	782,111	<u>453,290</u>	<u>1,235,402</u>	-	<u>1,235,402</u>
Revenue from Contracts with Customers	939,003	<u>986,855</u>	<u>1,925,859</u>	-	<u>1,925,859</u>
Other Revenue	-	-	-	-	-
Sales to External Customers	939,003	<u>986,855</u>	<u>1,925,859</u>	-	<u>1,925,859</u>
Inter-Segment Internal Sales or Transfers	-	104,359	104,359	(104,359)	-
Total	939,003	<u>1,091,215</u>	<u>2,030,218</u>	(104,359)	<u>1,925,859</u>
Segment Profit or Loss	<u>69,798</u>	<u>(108,959)</u>	<u>(41,892)</u>	<u>(17,121)</u>	<u>(56,283)</u>
Segment Assets	<u>1,491,690</u>	<u>879,322</u>	<u>2,371,012</u>	<u>2,034,663</u>	<u>4,405,676</u>
Other Items					
Depreciation	125,024	14,872	139,897	<u>(10,196)</u>	<u>129,700</u>
Amortization of Goodwill (Note 3)	543,548	22,662	566,211	-	566,211

(Note 1) The adjustments are as follows:

- The adjustment amount of ¥(17,121) thousand for segment profit or loss is the corporate expenses that are not allocated to each reportable segment.
- The adjustment amount of ¥2,034,663 thousand for segment assets represents corporate assets that are not allocated to each reportable segment.

(Note 2) Segment profit or loss is reconciled with operating income in the consolidated financial statements.

(Note 3) The amortization of goodwill in the Retail Marketing segment includes ¥461,086 thousand from "Amortization of Goodwill" under special losses.

[After Correction]

(Unit: 1,000 yen)

	Reporting Segment			Adjustments (Note 1)	Amounts Recorded in Consolidated Financial Statements (Note 2)
	Retail Marketing	Data Analysis Solutions	Total		
Net Sales					
Goods or Services Transferred at a Point in Time	156,891	<u>376,538</u>	<u>533,430</u>	-	<u>533,430</u>
Goods or Services Transferred Over Time	782,111	<u>608,716</u>	<u>1,390,828</u>	-	<u>1,390,828</u>
Revenue from Contracts with Customers	939,003	<u>985,255</u>	<u>1,924,259</u>	-	<u>1,924,259</u>
Other Revenue	-	-	-	-	-
Sales to External Customers	939,003	<u>985,255</u>	<u>1,924,259</u>	-	<u>1,924,259</u>
Inter-Segment Internal Sales or Transfers	-	104,359	104,359	(104,359)	-
Total	939,003	<u>1,089,615</u>	<u>2,028,618</u>	(104,359)	<u>1,925,259</u>
Segment Profit or Loss	<u>69,596</u>	<u>(111,489)</u>	<u>(41,892)</u>	<u>(13,604)</u>	<u>(55,497)</u>
Segment Assets	<u>1,475,810</u>	<u>875,426</u>	<u>2,351,237</u>	<u>2,034,774</u>	<u>4,386,012</u>
Other Items					
Depreciation	125,024	14,872	139,897	<u>4,066</u>	<u>143,963</u>
Amortization of Goodwill (Note 3)	543,548	22,662	566,211	-	566,211

(Note 1) The adjustments are as follows:

- The adjustment amount of ¥(13,604) thousand for segment profit or loss is the corporate expenses that are not allocated to each reportable segment.
- The adjustment amount of ¥2,034,774 thousand for segment assets represents corporate assets that are not allocated to each reportable segment.

(Note 2) Segment profit or loss is reconciled with operating income in the consolidated financial statements.

(Note 3) The amortization of goodwill in the Retail Marketing segment includes ¥461,086 thousand from "Amortization of Goodwill" under special losses.

[Related Information]
Current Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)

[Before Correction]

1. Information by Product and Service

(Unit: 1,000 yen)

Retail Marketing	Data Analytics Solutions	Total
939,003	<u>986,855</u>	<u>1,925,859</u>

2. Information by Region

(1) Net Sales

(Unit: 1,000 yen)

Japan	Chile	Other	Total
<u>1,239,027</u>	411,451	275,380	<u>1,925,859</u>

(2) Tangible Fixed Assets

(Unit: 1,000 yen)

Japan	Chile	Other	Total
55,770	<u>162,760</u>	<u>23,685</u>	<u>242,216</u>

(Changes in Presentation Method)

In the previous consolidated fiscal year, tangible fixed assets for "Colombia" were presented separately. However, due to the decreased significance of this item within the group's regional information, and the increased significance of FollowUP Peru S.A.C., a former non-consolidated subsidiary in Peru, which became a consolidated subsidiary during the first quarter of the current consolidated fiscal period, it is now presented as "Other."

[After Correction]

1. Information by Product and Service

(Unit: 1,000 yen)

Retail Marketing	Data Analytics Solutions	Total
939,003	<u>985,255</u>	<u>1,924,259</u>

2. Information by Region

(1) Net Sales

(Unit: 1,000 yen)

Japan	Chile	Other	Total
<u>1,237,427</u>	411,451	275,380	<u>1,924,259</u>

(2) Tangible Fixed Assets

(Unit: 1,000 yen)

Japan	Chile	Other	Total
55,770	<u>164,176</u>	<u>24,421</u>	<u>244,368</u>

(Changes in Presentation Method)

In the previous consolidated fiscal year, tangible fixed assets for "Colombia" were presented separately. However, due to the decreased significance of this item within the group's regional information, and the increased significance of FollowUP Peru S.A.C., a former non-consolidated subsidiary in Peru, which became a consolidated subsidiary during the first quarter of the current consolidated fiscal period, it is now presented as "Other."

(Information per Share)

[Before Correction]

(Unit: yen)

	Previous Consolidated Fiscal Year (From April 1, 2021 to March 31, 2022)	Current Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)
Net Assets per Share	195.22	<u>167.55</u>
Net income (loss) per share	0.17	<u>(36.73)</u>
Diluted net income per share after potential stock adjustment	0.16	-

	Previous Consolidated Fiscal Year (From April 1, 2021 to March 31, 2022)	Current Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)
Net income or net loss per share		
Net income or net loss attributable to owners of the parent (Unit: 1,000 yen)	2,438	<u>(534,314)</u>
Amount not attributable to common shareholders (Unit: 1,000 yen)	-	-
Net income or net loss attributable to owners of the parent for common stock (Unit: 1,000 yen)	2,438	<u>(534,314)</u>
Average number of shares during the period (shares)	14,182,364	14,548,956
Diluted net income per share after potential stock adjustment		
Adjustments to net income attributable to owners of the parent (Unit: 1,000 yen)	-	-
Increase in the number of common shares (shares)	236,752	-
(Including stock acquisition rights) (shares)	(236,752)	-
Overview of potential shares not included in the calculation of diluted net income per share due to having no dilutive effect	13th Stock Acquisition Rights: 1,041,400 shares 14th Stock Acquisition Rights: 1,200,000 shares 15th Stock Acquisition Rights: 216,000 shares	-

[After Correction]

(Unit: yen)

	Previous Consolidated Fiscal Year (From April 1, 2021 to March 31, 2022)	Current Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)
Net Assets per Share	195.22	<u>167.39</u>
Net income (loss) per share	0.17	<u>(36.45)</u>
Diluted net income per share after potential stock adjustment	0.16	-

	Previous Consolidated Fiscal Year (From April 1, 2021 to March 31, 2022)	Current Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)
Net income or net loss per share		
Net income or net loss attributable to owners of the parent (Unit: 1,000 yen)	2,438	<u>(530,291)</u>
Amount not attributable to common shareholders (Unit: 1,000 yen)	-	-
Net income or net loss attributable to owners of the parent for common stock (Unit: 1,000 yen)	2,438	<u>(530,291)</u>
Average number of shares during the period (shares)	14,182,364	14,548,956
Diluted net income per share after potential stock adjustment		
Adjustments to net income attributable to owners of the parent (Unit: 1,000 yen)	-	-
Increase in the number of common shares (shares)	236,752	-
(Including stock acquisition rights) (shares)	(236,752)	-
Overview of potential shares not included in the calculation of diluted net income per share due to having no dilutive effect	13th Stock Acquisition Rights: 1,041,400 shares 14th Stock Acquisition Rights: 1,200,000 shares 15th Stock Acquisition Rights: 216,000 shares	-

End of document