



# Summary of Consolidated Financial Statements for the Third Quarter Ended December 31, 2019 (Japanese GAAP)

February 7, 2020

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 Scheduled date of release of Quarterly Report: February 10, 2020  
 Scheduled date of dividend payment: —  
 Availability of supplementary explanatory materials prepared for quarterly financial results: Available  
 Briefing session on quarterly financial results to be held: None

(Figures are rounded down to the nearest million yen.)

## 1. Consolidated Business Results for the Third Quarter of Fiscal Year 2019 (April 1, 2019 to December 31, 2019)

### (1) Consolidated Operating Results (Cumulative) (Percentage figures indicate the rate of year-on-year increase (decrease).)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Q3 FY 2019	6,468	—	323	—	340	—	332	—
Q3 FY 2018	—	—	—	—	—	—	—	—

(Note) Comprehensive income: Q3 FY 2019: ¥ 364 million [-%] Q3 FY 2018: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Q3 FY 2019	29.69	—
Q3 FY 2018	—	—

(Note) Figures and the rate of year-on-year increase (decrease) for the third quarter of fiscal year 2018 are not presented as the preparation of quarterly consolidated financial statements commenced from the first quarter of fiscal year 2019.

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	Yen
Q3 FY 2019	10,524	9,707	92.0	865.48
FY 2018	—	—	—	—

(Reference) Equity capital Q3 FY 2019: 9,682 million yen FY 2018: - million yen

(Note) Figures for fiscal year 2018 are not presented as the preparation of quarterly consolidated financial statements commenced from the first quarter of fiscal year 2019.

## 2. Dividend Payments

	Annual Dividend				
	1Q	2Q	3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2018	—	0.00	—	0.00	0.00
FY 2019	—	0.00	—		
FY 2019 (Projection)				5.00	5.00

(Note) Revision of dividend projection from recently announced figures: None

### 3. Consolidated Forecast Results for Fiscal Year 2019 (April 1, 2019 to March 31, 2020)

(Percentage figures indicate the rate of year-on-year increase (decrease).)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	Yen
Full Year	8,000	—	170	—	180	—	170	—	15.19

(Notes) Revision of forecast results from recently announced figures: None

The rate of year-on-year increase (decrease) is not presented as the preparation of quarterly consolidated financial statements commenced from the first quarter of fiscal year 2019.

#### \* Matters of Note

##### (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New inclusion: 1 (company name: ax Inc.)

Exclusion: -

(Note) For details, please refer to [Appendix] P. 7 “2. Quarterly Consolidated Financial Statements and Primary Notes (3) Notes to Quarterly Consolidated Financial Statements (Changes in significant subsidiaries during the period).”

##### (2) Application of special accounting processes for the preparation of Quarterly Consolidated Financial Statements: Yes

(Note) For details, please refer to [Appendix] P. 7 “2. Quarterly Consolidated Financial Statements and Primary Notes (3) Notes to Quarterly Consolidated Financial Statements (Application of special accounting processes for the preparation of Quarterly Consolidated Financial Statements).”

##### (3) Changes to accounting policies, changes to accounting estimates, and restatements:

1) Changes to accounting policies accompanying the revision of accounting standards, etc.: None

2) Changes to accounting policies other than 1) above: None

3) Changes to accounting estimates: None

4) Restatements: None

##### (4) Number of shares issued (common shares)

1) The number of shares issued at end of period (including treasury stock)	Q3 FY 2019	11,187,749 shares	FY 2018	11,187,749 shares
2) The number of shares of treasury stock at end of period	Q3 FY 2019	152 shares	FY 2018	152 shares
3) Average number of shares of common shares during period (cumulative)	Q3 FY 2019	11,187,597 shares	Q3 FY 2018	11,187,597 shares

\* These quarterly financial results are outside the scope of quarterly review by certified public accountants or an audit firm.

#### \* Explanation of appropriate use of results forecasts, other matters of note:

##### (Note on forward-looking statements, etc.)

The earnings forecasts and other forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as at the date of publication of this document. Actual results may differ significantly from these forecasts due to various factors.

##### (Method of obtaining supplementary explanatory materials for quarterly financial results)

Supplementary explanatory materials on quarterly financial results are provided on TDnet on the same date.

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## 1. Qualitative Information on Quarterly Financial Results

Year-on-year comparison of the consolidated business results and financial position is not presented as the preparation of quarterly consolidated financial statements commenced from the first quarter of fiscal 2019.

### (1) Explanation of business results

During the nine months ended December 31, 2019, a moderate recovery trend continued in the Japanese economy including improvements in the employment and income conditions, along with signs of improvements in personal consumption. However, economic outlook has remained uncertain due mainly to concern over weak consumer confidence due to the consumption tax hike, in addition to the escalation of uncertainties over the global economy such as trade issues and Brexit, and also the impact of volatility in the financial and capital markets.

The pachinko and pachislot machine market, which is the main market for the Company, has continued to face a challenging market environment, due mainly to the diversification of leisure and the effects of the revised “Ordinance for Enforcement of the Act on Control and Improvement of Amusement and Entertainment Business, etc.” that came into force as preventive measures against addictive gambling, leading to a sluggish demand for new machines at amusement facilities. In addition, the business environment surrounding the Company is becoming increasingly harsh due to increased cost-saving awareness among pachinko and pachislot machine manufacturers against the backdrop of a challenging market environment, leading to a more widespread reuse of device components including the Company’s products.

Under such circumstances, the Group worked on sales expansion for Graphics LSI products for customers in the embedded system market (Note 1), in addition to initiatives for securing stable profits in the pachinko and pachislot market, and also focused on activities for early commercialization in the following four areas: middleware, machine learning (AI), blockchain and security, all of which are positioned as new businesses. With a view to accelerating new business development, the Group actively considered initiatives including restructuring, alliances and investments. On May 22, 2019, the Group established ax Inc. (investment ratio: 90%), which promotes business in the areas of machine learning (AI) and middleware. In addition, to accelerate the business of the new company, the Group turned bitcraft Co., Ltd. and MotionPortrait, Inc. into sub-subsidiaries through M&As. Furthermore, ax Inc. absorbed bitcraft Co., Ltd. in a merger on October 1, 2019, for the purpose of making the management of the Group more efficient.

As a result, for the nine months ended December 31, 2019, the Company recorded net sales of 6,468 million yen and gross profit of 2,018 million yen. Selling, general and administrative expenses amounted to 1,694 million yen, of which research and development expenses accounted for 978 million yen. Consequently, for the nine months ended December 31, 2019, the Company recorded an operating profit of 323 million yen, an ordinary profit of 340 million yen and profit attributable to owners of parent of 332 million yen.

The business performance by segment is as follows.

### 1) LSI Business for Embedded Systems (Including for Japanese Entertainment Machines)

The LSI Business for Embedded Systems (Including for Japanese Entertainment Machines) segment deals with products for pachinko and pachislot machines, the existing businesses of the Company, and for embedded systems. For the nine months ended December 31, 2019, the Company recorded net sales of 6,362 million yen and a segment profit of 1,176 million yen. Regarding products for pachinko and pachislot machines, due to the effects of an inventory adjustment, the Company sold approximately 280,000 graphics LSI products, up some 70,000 units from the previous corresponding period. In addition, the Company saw a significant increase in sales of memory-module products (Note 2) as they were supported by new adoptions and favorable trends in sales to customers already adopting them. However, sales of products for embedded systems fell below the level seen in the previous corresponding period due to trends in customer demand.

### 2) Middleware (AI, Block Chain and Other) and LSI Business for New Business

This segment is a start-up business targeting the areas of middleware, machine learning (AI), block chain, and security. For the nine months ended December 31, 2019, the Company recorded net sales of 105 million yen, mainly from sales in the areas of middleware and machine learning (AI), and a segment loss of 429 million yen.

(Note 1) “Embedded system market” refers to the market relating to the manufacture of embedded systems, excluding pachinko and pachislot machines. Embedded systems refer to electronic devices that have a computer embedded that carries out a particular processing specific to a certain application. Embedded systems include devices of various types and in various areas, ranging from medical devices, vending machines, to home electric appliances.

(Note 2) “Memory-module” refers to the mechanism of the part that retains the image data installed in the image display boards of pachinko and pachislot machines.

**(2) Explanation of financial position**

Total assets as of the end of the third quarter of fiscal 2019 stood at 10,524 million yen. Current assets amounted to 9,437 million yen, mainly comprising 7,264 million yen in cash and deposits, 974 million yen in accounts receivable – trade and 1,079 million yen in merchandise and finished goods. Non-current assets were 1,086 million yen.

Total liabilities as of the end of the third quarter of fiscal 2019 stood at 816 million yen. Current liabilities were 758 million yen, mainly comprising 443 million yen in accounts payable – trade. Non-current liabilities amounted to 57 million yen.

Total net assets as of the end of the third quarter of fiscal 2019 stood at 9,707 million yen, mainly comprising share capital of 1,018 million yen, capital surplus of 861 million yen and retained earnings of 7,673 million yen.

**(3) Explanation of future forecast information such as consolidated results forecasts**

Forecast results for fiscal 2019 are as stated in “Summary of Consolidated Financial Statements for the Second Quarter Ended September 30, 2019 (Japanese GAAP)” and “Notice on Differences between Non-Consolidated Forecast Results and Actual Results for the First Half of Fiscal 2019, Revision of Non-Consolidated Forecast Results for the Full Year and Consolidated Forecast Results for the Full Year” disclosed on November 8, 2019. Regarding the results for the nine months ended December 31, 2019, the values of each profit item under operating profit have all greatly surpassed those in the consolidated forecast results for the full year. However, as a result of comprehensive considerations including the expectation for active investment in research and development in the fourth quarter of fiscal 2019, the Company has judged that there is no need to implement a thorough revision of the forecasted values at this time.

**2. Quarterly Consolidated Financial Statements and Primary Notes****(1) Quarterly Consolidated Balance Sheets**

(In millions of yen)

		Q3 FY 2019 (As of December 31, 2019)
<b>Assets</b>		
Current assets		
Cash and deposits		7,264
Accounts receivable - trade		974
Merchandise and finished goods		1,079
Work in process		5
Raw materials and supplies		0
Other		119
Allowance for doubtful accounts		(6)
Total current assets		9,437
Non-current assets		
Property, plant and equipment		143
Intangible assets		
Goodwill		56
Other		34
Total intangible assets		90
Investments and other assets		851
Total non-current assets		1,086
Total assets		10,524
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade		443
Income taxes payable		22
Other		277
Total current liabilities		758
Non-current liabilities		
Asset retirement obligations		38
Other		19
Total non-current liabilities		57
Total liabilities		816
<b>Net assets</b>		
Shareholders' equity		
Share capital		1,018
Capital surplus		861
Retained earnings		7,673
Treasury shares		(0)
Total shareholders' equity		9,554
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		128
Total accumulated other comprehensive income		128
Non-controlling interests		24
Total net assets		9,707
Total liabilities and net assets		10,524

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

(Third Quarter)

	(In millions of yen)
	Q3 FY 2019 (From April 1, 2019 to December 31, 2019)
Net sales	6,468
Cost of sales	4,449
Gross profit	2,018
Selling, general and administrative expenses	1,694
Operating profit	323
Non-operating income	
Interest income	0
Dividend income	5
Foreign exchange gains	1
Gain on investments in investment partnerships	2
Subsidy income	4
Other	3
Total non-operating income	17
Non-operating expenses	
Miscellaneous loss	0
Total non-operating expenses	0
Ordinary profit	340
Extraordinary income	
Gain on bargain purchase	0
Total extraordinary income	0
Extraordinary losses	
Loss on valuation of membership	5
Other	0
Total extraordinary losses	6
Profit before income taxes	335
Income taxes	8
Profit	327
Loss attributable to non-controlling interests	(5)
Profit attributable to owners of parent	332

**Quarterly Consolidated Statements of Comprehensive Income**

(Third Quarter)

	(In millions of yen)
	Q3 FY 2019 (From April 1, 2019 to December 31, 2019)
Profit	327
Other comprehensive income	
Valuation difference on available-for-sale securities	37
Deferred gains or losses on hedges	(0)
Total other comprehensive income	37
Comprehensive income	364
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	369
Comprehensive income attributable to non-controlling interests	(5)

**(3) Notes to Quarterly Consolidated Financial Statements**

**(Notes regarding going concern assumption)**

N/A

**(Notes in cases where there are significant changes in amount of shareholders' equity)**

N/A

**(Changes in significant subsidiaries during the period)**

ax Inc., which was newly established, has been included in the scope of consolidation from the first quarter of fiscal 2019. ax Inc. falls under a specified subsidiary of the Company.

Although it is not a matter falling under changes in specified subsidiaries, ax Inc. has been included in the scope of consolidation as it acquired shares of bitcraft Co., Ltd. and MotionPortrait, Inc. during the second quarter of fiscal 2019.

As bitcraft Co., Ltd. was dissolved in an absorption-type merger with ax Inc. surviving, it has been excluded from the scope of consolidation in the third quarter of fiscal 2019 under review.

**(Application of special accounting processes for the preparation of Quarterly Consolidated Financial Statements)**

(Calculation of tax expenses)

Tax expenses have been calculated by multiplying profit before income taxes by an effective tax rate reasonably estimated after the application of tax effect accounting to profit before income taxes for the consolidated fiscal year including the third quarter of fiscal 2019.

**(Segment information)**

Third quarter of fiscal 2019 (April 1 to December 31, 2019)

**1. Outline of reportable segments**

The Group's reportable segments are the components of the Group's organization for which separate financial information is available and for which the Board of Directors regularly conducts a review for the purpose of making decisions about resources to be allocated to the segments and assess the segments' performance.

The Group's main business is the LSI Business for Embedded Systems (Including for Japanese Entertainment Machines) segment, an existing business. However, the Middleware (AI, Block Chain and Other) and LSI Business for New Business segment, which will support the growth of the Company from now on, is now also recognized as a reportable segment. The LSI Business for Embedded Systems (Including for Japanese Entertainment Machines) segment consists of development and sales of products for pachinko and pachislot machines as well as embedded systems. The Middleware (AI, Block Chain and Other) and LSI Business for New Business segment consists of product development and sales, as well as solution provision, in the areas of middleware, machine learning (AI), blockchain, and security.

**2. Methods for calculating net sales, profit and loss, and amounts of other items by reportable segment**

Methods of accounting used for the reportable business segments are generally the same as those stated in Important Items Regarding the Basis for Preparation of Quarterly Consolidated Financial Statements.

**3. Information about amounts of net sales, profit and loss by reportable segment**

(In millions of yen)

	Reportable segment		Total	Adjustments (Note 1)	Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
	LSI Business for Embedded Systems (Including for Japanese Entertainment Machines)	Middleware (AI, Block Chain and Other) and LSI Business for New Business			
Net sales					
Net sales to customers	6,362	105	6,468	-	6,468
Inter-segment net sales, and transfers	-	-	-	-	-
Total	6,362	105	6,468	-	6,468
Segment profit (loss)	1,176	(429)	747	(423)	323

(Notes) 1. The (423) million yen adjustments to segment profit (loss) are company-wide expenses not distributed to each reportable segment, mainly general and administrative expenses not attributable to reportable segments.

2. Segment profit (loss) is adjusted with operating profit in Quarterly Consolidated Statements of Income.

**4. Matters concerning changes in reportable segments**

As the Group's main business is development and sales of semiconductor products, it had omitted financial statements by segment. However, based on the enhancement of the project management control system and the circumstances of the management system resulting from restructuring of the Company's organization, in addition to the increased quantitative importance of segment information due to progress made in new business, the Company began reporting the following two segments in the second quarter of fiscal 2019: the LSI Business for Embedded Systems (Including for Japanese Entertainment Machines) segment, which is the Company's main business, and the Middleware (AI, Block Chain and Other) and LSI Business for New Business segment, which will support the diversification of the Company's business.

**(Business combination)**

Absorption-type merger by a consolidated subsidiary resulting in a sub-subsubsidiary

**1. Outline of transaction**

**1) Company name of acquiree and its business activities**

Name of the company acquired: bitcraft Co., Ltd.

Business of the company acquired: Development, sales, etc. of computer software

**2) Date of business combination**

October 1, 2019

**3) Legal form of merger**

An absorption-type merger in which ax. Inc. is the surviving company and bitcraft Co., Ltd. is the dissolving company

**4) Company name after business combination**

ax Inc.

**5) Other matters related to the transactions**

The merger is aimed at making the management of the Group more efficient by concentrating management resources.

**2. Outline of accounting processes**

Treated as a transaction under common control based on the Accounting Standards for Business Combinations and the Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures.

**(Significant subsequent events)**

(Issuance of share acquisition rights as stock options)

The Company decided at the Board of Directors meeting held on December 16, 2019, to issue share acquisition rights as stock options for employees and issued the share warrants on January 6, 2020.

**1. Reason for the issuance of share acquisition rights**

To increase employees' morale and motivation to improve the Company's performance and corporate value.

**2. Outline of the issuance of share acquisition rights**

**1) Date of allocation**

January 6, 2020

**2) Classification and number of employees eligible for share acquisition rights**

85 of the Company's employees

**3) Number of share acquisition rights issued**

850

**4) Amount of payment for the share acquisition rights**

No payment is required in exchange for the share warrants

**5) Type and number of shares to which the share acquisition rights pertain**

85,000 common shares of the Company (100 shares per share warrant)

**6) Amount of payment upon exercise of the share acquisition rights**

94,100 yen per share warrant (941 yen per share)

**7) Amounts of increase in capital stock and legal capital surplus when shares are issued due to exercise of the share acquisition rights**

- (i) The amount of increase in capital stock at such time is one half of the amount calculated as the maximum amount of increase in stated capital pursuant to Article 17, paragraph (1) of the Rules of Corporate Accounting, and any fraction of a yen resulting therefrom is to be rounded up.
- (ii) The amount of increase in legal capital surplus at such time is the amount calculated by subtracting the amount of increase in capital stock according to (i) above from the maximum amount of increase in stated capital specified in (i) above.

**8) Period for exercise of the share warrants**

January 7, 2022 to January 6, 2026

**9) Restriction on acquisition of share warrants by transfer**

Approval by resolution at the Company's Board of Directors meeting is required for such acquisition

**3. (Reference) Non-Consolidated Financial Statements****(1) (Reference) Balance Sheets (Non-consolidated)**

(In millions of yen)

	FY 2018 (As of March 31, 2019)
<b>Assets</b>	
Current assets	
Cash and deposits	6,536
Accounts receivable - trade	411
Merchandise and finished goods	1,355
Raw materials and supplies	0
Advance payments - trade	32
Prepaid expenses	99
Income taxes receivable	22
Consumption taxes receivable	209
Other	1
Total current assets	8,669
Non-current assets	
Property, plant and equipment	
Buildings	186
Accumulated depreciation	(111)
Buildings, net	75
Tools, furniture and fixtures	969
Accumulated depreciation	(878)
Tools, furniture and fixtures, net	91
Total property, plant and equipment	166
Intangible assets	
Trademark right	0
Software	28
Total intangible assets	28
Investments and other assets	
Investment securities	677
Shares of subsidiaries and associates	50
Long-term prepaid expenses	19
Leasehold and guarantee deposits	70
Other	19
Total investments and other assets	836
Total non-current assets	1,032
Total assets	9,701

(In millions of yen)

FY 2018 (As of March 31, 2019)	
<b>Liabilities</b>	
Current liabilities	
Accounts payable - trade	234
Accounts payable - other	71
Accrued expenses	18
Deposits received	22
Total current liabilities	347
Non-current liabilities	
Asset retirement obligations	37
Deferred tax liabilities	2
Total non-current liabilities	40
Total liabilities	388
<b>Net assets</b>	
Shareholders' equity	
Capital stock	1,018
Capital surplus	
Legal capital surplus	861
Total capital surpluses	861
Retained earnings	
Legal retained earnings	1
Other retained earnings	
General reserve	8,200
Retained earnings brought forward	(859)
Total retained earnings	7,341
Treasury shares	(0)
Total shareholders' equity	9,221
Valuation and translation adjustments	
Valuation difference on available-for-sale securities	91
Deferred gains or losses on hedges	0
Total valuation and translation adjustments	91
Total net assets	9,313
Total liabilities and net assets	9,701

**(2) (Reference) Quarterly Statements of Income (Non-Consolidated)**

(Third quarter)

	(In millions of yen)
	Q3 FY 2018 (From April 1, 2018 to December 31, 2018)
Net sales	3,618
Cost of sales	2,328
Gross profit	1,289
Selling, general and administrative expenses	2,778
Operating loss	(1,488)
Non-operating income	
Interest income	0
Dividend income	5
Foreign exchange gains	9
Other	5
Total non-operating income	19
Non-operating expenses	
Loss on investments in partnership	7
Other	0
Total non-operating expenses	8
Ordinary loss	(1,477)
Extraordinary losses	
Loss on valuation of investment securities	234
Total extraordinary losses	234
Loss before income taxes	(1,711)
Income taxes	117
Loss	(1,829)

**4. Others****Recent trends in quarterly business results****Year ending March 31, 2020**

(In millions of yen)

	Q1 FY 2019 From April 2019 to June 2019	Q2 FY 2019 From July 2019 to September 2019	Q3 FY 2019 From October 2019 to December 2019	Q4 FY 2019 From January 2020 to March 2020
Net sales	1,532	2,332	2,602	—
Gross profit	549	668	799	—
Operating profit	5	79	238	—
Ordinary profit	11	83	246	—
Profit before income taxes	5	83	245	—
Profit	5	80	240	—
Profit attributable to owners of parent	6	83	242	—
Comprehensive income	0	65	298	—
Basic earnings per share	0.62 yen	7.42 yen	21.64 yen	—
	As of end of Q1	As of end of Q2	As of end of Q3	As of end of Q4
Total assets	9,987	10,288	10,524	—
Net assets	9,343	9,409	9,707	—
Equity capital	9,314	9,382	9,682	—
Net assets per share	832.60 yen	838.68 yen	865.48 yen	—