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Summary of Financial Statements
For the First Three Quarters of Fiscal 2019
<under Japanese GAAP> (Consolidated)

August 9 2019

Company Name: FinTech Global Incorporated (Code Number: 8789 TSE Mothers)
(URL: http://www.fgi.co.jp/english) TEL: +81-50-5864-3978
Representative: President and Chief Executive Officer Name: Nobumitsu Tamai
Contact: Member of the Board, Senior Executive Officer Name: Takashi Senda

Scheduled date for filing of securities report: August 14, 2019
Scheduled date of commencement of dividend payment: —
Preparation of explanatory materials for quarterly financial results: Yes
Information meetings arranged related to quarterly financial results: None

(Rounded down to the nearest million)

1. Consolidated results for the first three quarters of fiscal 2019
(October 1, 2018 – June 30, 2019)

(1) Business results (The percentages in the table indicate year-on-year changes.)

	Revenue		Operating income/(loss)		Ordinary profit/(loss)		Profit/(loss) attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First three quarters of fiscal 2019	6,689	192.5	(1,307)	–	(1,445)	–	(1,210)	–
First three quarters of fiscal 2018	2,286	(60.8)	(1,095)	–	(1,197)	–	(874)	–

(Note) Comprehensive income: (1,378) million yen (—)% for the first three quarters of fiscal 2019
(934) million yen (—)% for the first three quarters of fiscal 2018

	Net income/(loss) per share	Net income/(loss) per share (diluted)
	Yen	Yen
First three quarters of fiscal 2019	(6.22)	—
First three quarters of fiscal 2018	(5.23)	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
First three quarters of fiscal 2019	20,382	9,260	38.3
Fiscal 2018	14,016	8,551	52.2

(Reference) Shareholders' equity: 7,812million yen for the first three quarters of fiscal 2019
7,311 million yen for fiscal 2018

2. Dividends

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2018 (Actual)	―	0.00	―	0.00	0.00
Fiscal 2019 (Actual)	―	0.00	―		
Fiscal 2019 (Estimates)				―	―

(Note) Change from the latest dividend forecast: None

The dividend forecast for fiscal year ending September 30, 2019, is yet to be determined.

3. Fiscal 2019 consolidated performance forecast (full-year) (October 1, 2018 – September 30, 2019)

（The percentages in the table indicate year-on-year changes.）

	Revenues		Operating income		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2019	11,040	199.3	510	–	310	–

(Note) 1. Change from the latest dividend forecast: None

2. Gross profit forecast is 6,880 million yen.

3. Management does not disclose a forecast for profit/(loss) attributable to owners of parent.

4. Notes

(1) Transfer of principal consolidated subsidiaries during the term

(Transfer of any specified subsidiary causing change in scope of consolidation.): Yes

New: 1 (Company name: Metsa 2go Investment Limited Partnership <Before the changes: FGT Venture Fund A Investment Limited Partnership. Please note that this partnership did not fall into the category of specified subsidiary as of the end of the third quarter of fiscal 2019 due to an increase in the Company's paid-in capital during this period.>)

(2) Adoption of simplified and special accounting policies for quarterly financial statements: None

(3) Changes in accounting policies

1. Changes due to changes in accounting standard: None
2. Other changes in accounting standard: None
3. Changes in accounting estimates: None
4. Restatement of corrections: None

(4) Number of shares issued (common stock)

1. Number of shares issued (including treasury stock): 201,109,600 shares in the first three quarters of fiscal 2019
   185,986,400 shares in fiscal 2018
2. Number of treasury shares: ― shares for the first three quarters of fiscal 2019
   ― shares for fiscal 2018
3. The average number of shares issued during the first three quarters:
   194,751,237 shares for the first three quarters of fiscal 2019
   167,054,114 shares for the first three quarters of fiscal 2018

* This summary of financial statements is not subject to quarterly review procedures by certified public accountants or an auditing firm.

* Information concerning proper use of forward-looking statements and other special instructions

Forward-looking statements in this document are based on data available to management as of August 9, 2019, and certain reasonable assumptions. Actual results may differ from these estimates due to unforeseen factors.

1. Qualitative Information on Quarterly Consolidated Performance

(1) Consolidated business results

During the first three quarters—October 1, 2018 to June 30, 2019—of the fiscal 2019 consolidated accounting period for FinTech Global Incorporated (FGI) ending September 30, 2019, the Company welcomed the opening of Metsä Village on November 9, 2018, and Moominvalley Park on March 16, 2019, and began booking revenue from admission fees, pay-per-use facilities, merchandise sales, restaurants, tenant income and parking fees. The Metsä site—Metsä Village and Moominvalley Park, combined—recorded its one-millionth visitor on July 26, 2019, based on a cumulative guest count that tracks back to November 2018. The core investment banking business made progress toward building a structure with an improved capacity to secure stable income, hinging on M&A agency services fees, real estate and aircraft asset management income and Metsâ rental income. In loan and investment activity, FGI recovered its asset investment—exited— through the sale of real estate purchased through a special purpose company but also recorded an impairment loss of ¥360 million on investment into a fund targeting life science and IT companies. As a result, the investment banking business' progress toward improved performance was slower than anticipated.

On a consolidated basis, revenues for the first three quarters of fiscal 2019 jumped 192.5% year on year, to ¥6,689 million, fueled by the opening of Metsä and an increase in the number of subsidiaries that came under consolidation after the second quarter of fiscal 2018. Cost of revenues soared 356.4%, to ¥4,413 million, reflecting the purchase of Metsä products and supplies and Metsä-related miscellaneous expenses and labor costs as well as the increase in subsidiaries under consolidation and impairment loss on corporate investment. This left gross profit of ¥2,275 million, up 72.4%. Selling, general and administrative expenses climbed 48.4%, to ¥3,582 million, owing to higher personnel expenses caused by an increase in staffing in the investment banking business, higher Metsä-related costs, and the impact of more subsidiaries under consolidation. Consequently, the operating loss deepened slightly, to ¥1,307 million, compared with ¥1,095 million a year ago. The ordinary loss was also a darker shade of red, at ¥1,445 million, compared with ¥1,197 million a year ago, due to the booking of ¥105 million in interest expense. The quarterly loss attributable to owners of parent amounted to ¥1,210 million, up from ¥874 million a year ago, and reflects ¥120 million in extraordinary profit—gain on change in equity—through a third-party allocation of shares in Adacotech Incorporated as well as a ¥141 million loss attributable to non-controlling interests.

(Unit: Millions of yen)

	First Three Quarters of Fiscal 2018 (From October 1, 2017 to June 30, 2018)	First Three Quarters of Fiscal 2019 (From October 1, 2018 to June 30, 2019)	YOY Change
Revenues	2,286	6,689	4,402
Investment banking business	1,921	2,611	690
Public management consulting business	294	593	298
Entertainment service business	103	3,685	3,582
Other	13	24	10
Elimination	(46)	(226)	(180)
Gross profit	1,319	2,275	955
Investment banking business	1,186	846	(340)
Public management consulting business	128	316	187
Entertainment service business	36	1,168	1,132
Other	13	24	10
Elimination	(45)	(80)	(35)
Operating income/ (loss) [Segment income/ (loss)]	(1,095)	(1,307)	(211)
Investment banking business	401	(378)	(779)
Public management consulting business	(59)	72	132

Entertainment service business	(639)	(345)	294
Other	(14)	(12)	1
Elimination or corporate expenses	(783)	(644)	138
Ordinary income/ (loss)	(1,197)	(1,445)	(247)
Income (Loss) before income taxes	(907)	(1,295)	(387)
Income/ (Loss) attributable to owners of parent	(874)	(1,210)	(335)

A breakdown of performance by business segment is presented below. Revenues include intersegment revenues and transfers.

a. Investment Banking Business

In the investment banking business, the number of contracts for M&A-related services trended upward on provision of solutions needed to facilitate business succession. Real estate asset investment services delivered performance fees, booked through partial sale of asset under management. In asset investment through loans or investment into real estate using FGI's own capital, exits were made, generating revenues higher than in the corresponding period a year ago. In corporate investment activities, the Company posted a valuation loss on investment securities–trade due to impairment of investment in a venture capital fund.

In new investments and loans, FGI purchased real estate through investment vehicles to build subdivided real estate investment products and began sales activities. Demand for aircraft asset management services extended by SGI-Group B.V. and its four subsidiaries, which were brought under the scope of consolidation from the second quarter of fiscal 2018, was brisk.

Elsewhere, FGI booked rental income through a master lease agreement with Moomin Monogatari Ltd., a consolidated subsidiary, for Metsä Village.

Given the above developments, the investment banking business achieved revenues of ¥2,611 million, up 35.9% year-on-year, but suffered a segment loss, at ¥378 million, in a turnaround from segment income of ¥401 million, a year ago.

b. Public Management Consulting Business

The public accounting business directed efforts into marketing activities to promote consultations for creating financial documents as well as contract services, including the preparation of financial analysis reports and the formation of management strategies for public enterprises. The regional revitalization business focused on contract services, including discussions pursuant to the introduction of public-private partnership/public financial initiative techniques to meet anticipated growth in demand.

The urban infrastructure management systems business, undertaken by Geoplan Namtech, which was brought under consolidation in third quarter of fiscal 2018, marked steady expansion in services, supported by a stable shift in demand for maintenance and contract services and the capture of new contracts. On July 1, FGI sold some shares in Geoplan Namtech, so from the fourth quarter of fiscal 2019, the company becomes an affiliate (shareholding ratio: 34%) accounted for by the equity method.

Given the above, the public management consulting business generated revenues of ¥593 million, a 101.4% leap year on year. The segment posted income of ¥72 million, turning upward from a loss of ¥59 million in the corresponding period a year ago.

c. Entertainment Service Business

The entertainment service business welcomed the opening of Metsä Village, operated by Moomin Monogatari Ltd., in November 2018, and Moominvalley Park in March 2019. Various events were held at Metsä, including an interactive light display called "teamLab: Digitized Lakeside and Forest" and the "Forest and Lake and Umbrella" Umbrella Sky Project, to attract as many guests as possible to the site. On July 26, 2019, the guest count hit one million, calculated cumulatively from the opening of Metsä Village in November 2018.

Rights and Brands Japan Co., Ltd., in which Moomin Monogatari holds 44.5% equity, fell under the scope of consolidation, effective from the first quarter of fiscal 2019 due to increased materiality. The company is involved in the sublicensing business and grants exclusive access to Moomin characters in Japan. This facilitated "Moomin: The Art and the Story," a carefully curated selection of original Moomin artwork that began traveling around Japan in April, timed fairly closely to the mid-March opening of Moominvalley Park to draw on and sustain market interest. Also in April, through the sale of anime broadcasting rights held by Rights and Brands Japan, a new TV anime series—"Moominvalley Friends"—premiered on NHK BS4K, a channel operated by Japan's national broadcaster using an ultra-high definition 4K image system. The FGI Group will continue to support efforts to lift the Moomin profile higher and boost brand value while vigorously expanding the scope of Moomin-related business activities.

Fueled by the activities described above, segment revenues skyrocketed 3,476.2% year on year, to ¥3,685 million. This reflects the opening of Metsä Village and Moominvalley Park and the consolidation of Rights and Brands Japan. The segment showed a loss, at ¥345 million, due to operating expenses and costs incurred in preparing for the opening of the two zones at Metsä. However, this was an improvement over the deeper loss—¥639 million—in the corresponding period a year ago.

d. Other

Adacotech Incorporated received many inquiries for applying and building analytical systems into operations and pushed ahead on several application projects. In June 2019, the company executed a third-party allocation of shares to an external investor, and because FGI's ratio of voting rights declined due to partial conversion of common stock, including shares held by FGI, into non-voting stock, Adacotech has been removed from the scope of consolidation and is now an affiliated accounted for by the equity method.

Other segment revenues climbed 79.4% year on year, to ¥24 million, and the segment loss eased up a little, settling at ¥12 million, compared with ¥14 million a year ago.

(2) Consolidated Financial Position

Assets

Total assets stood at ¥20,382 million as of June 30, 2019, up 45.4% from the end of fiscal 2018 on September 30, 2018. This reflects increases of ¥929 million in investment securities–trade following corporate investment activity and a change to subsidiary status for a special purpose company with real estate that was converted into trust beneficiary rights, ¥3,905 million in real estate for sale due to transfer from real estate for sale in progress and ¥5,019 million in buildings and structures (net) due to completion of Moominvalley Park. These increases offset ¥1,038 million in cash and deposits and a decrease of ¥2,781 million in real estate for sale in progress due to completion of Metsä Village and other real estate development projects.

Liabilities

Total liabilities reached ¥11,122 million as of June 30, 2019, up 103.5% from the end of fiscal 2018 on September 30, 2018. This is largely due to procurement of ¥5,600 million in long-term loans by a subsidiary that is a special purpose company from four financial institutions at the same time that the company repaid ¥3,260 million in loans. This caused the current portion of long-term loans payable to decrease by ¥2,408 million while long-term loans payable rose by ¥5,663 million.

Net assets

Net assets amounted to ¥9,260 million as of June 30, 2019, up 8.3% from the end of fiscal 2018 on September 30, 2018. The change comes about mainly because of increases of ¥199 million in non-controlling interests, ¥910 million in common stock and ¥848 million in additional paid-in capital, which totally offset a decrease of ¥1,234 million in retained earnings due to the booking of a loss attributable to owners of parent for the first three quarters of fiscal 2019.

Note that FGI applies "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan Statement No. 28, issued February 16, 2018) from the beginning of the first quarter of fiscal 2019. To facilitate an understanding of changes in the Company's financial status, management retroactively applied the amended standard to year-end figures for fiscal 2018 to compare with fiscal 2019 first three quarter figures.

(3) Consolidated performance forecast

(Unit: Millions of yen)

	Revenues	Gross profit	Operating income (loss)	Ordinary income (loss)
Fiscal 2019 Full Year (Forecast)	11,040	6,880	510	310
Fiscal 2018 Full Year (Actual)	3,689	2,261	(1,072)	(1,227)
YOY Change Ratio	199.3%	204.3%	—	—
YOY Change Amount	7,350	4,618	1,582	1,537

As indicated in the table above, there are no changes to the consolidated performance forecast that was disclosed in the financial report for fiscal 2018, which was released on November 8, 2018.

The investment banking business experienced a delay on its way to better performance results, mainly owing to impairment on corporate investment. However, the entertainment service business is quickly improving its loss position, despite the burden of expenses during preparation for the opening of Metsä, since full-scale opening of the site. This is driving consolidated business results higher.

Looking to the end of the fiscal year, FGI expects the investment banking business to make progress in arrangement transaction services, including M&A-related services, sales of subdivided real estate investment products and investment exits. The entertainment service business will focus on measures to attract all types of guests to Metsä. Currently, management is carefully tracking the status of these business segments, and if conditions require a revision to the year-end forecast, management will immediately provide an update.

Please note that an increase in non-controlling interest paralleling third-party allocation of shares by Moomin Monogatari has the potential to impact profit attributable to owners of parent. The results may also influence investor trends, which makes it difficult to reasonably predict profit attributable to owners of parent at the present time. Management has therefore decided not to provide a forecast for profit attributable to owners of parent.

FinTech Global Incorporated and Consolidated Subsidiaries
As of and for the nine months ended June 30, 2019

(1) Quarterly Consolidated Balance Sheets

(Unit: Thousands of yen)

	Fiscal 2018 (As of September 30, 2018)	**First Three Quarters of Fiscal 2019** (As of June 30, 2019)
(Assets)		
Current assets		
Cash and time deposits	4,267,738	3,229,128
Notes and accounts receivable, trade	644,824	550,902
Investments in securities, trade	1,017,184	1,946,758
Loans receivable, trade	576,924	552,070
Real estate for sale	304,516	4,210,227
Real estate for sale in progress	2,781,914	700
Merchandise	15,298	200,681
Raw materials and supplies	1,634	22,997
Other current assets	386,376	954,453
Allowance for doubtful accounts	(117,232)	(109,318)
Total current assets	9,879,178	11,558,600
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	236,436	5,326,331
Accumulated depreciation	(19,782)	(89,842)
Buildings and structures, net	216,653	5,236,488
Construction in progress	2,455,866	27,200
Other property, plant and equipment	645,193	2,224,719
Total property, plant and equipment	3,317,713	7,488,408
Intangible assets		
Goodwill	268,344	277,962
Other intangible assets	74,843	552,392
Total intangible assets	343,188	830,354
Investments and other assets		
Investments in securities, trade	85,248	165,409
Other	391,206	339,977
Allowance for doubtful accounts	(264)	—
Total investments and other assets	476,191	505,387
Total noncurrent assets	4,137,093	8,824,149
Total assets	14,016,272	20,382,750

(Unit: Thousands of yen)

	Fiscal 2018 (As of September 30, 2018)	**First Three Quarters of Fiscal 2019** (As of June 30, 2019)
(Liabilities)		
Current liabilities		
Notes and accounts payable, trade	293,215	391,332
Short-term loans payable	—	532,000
Current portion of long-term loans payable	3,586,081	1,177,583
Income taxes payable	73,216	99,084
Accrued employee bonuses	114,928	109,590
Other current liabilities	734,587	1,478,217
Total current liabilities	4,802,029	3,787,808
Long-term liabilities		
Long-term loans payable	532,787	6,196,582
Net defined benefit liability	91,640	96,518
Other long-term liabilities	38,664	1,041,104
Total long-term liabilities	663,091	7,334,204
Total liabilities	5,465,120	11,122,012
(Net assets)		
Shareholders' equity		
Common stock	5,551,419	6,461,911
Additional paid-in capital	4,149,561	4,997,873
Retained earnings	(2,387,101)	(3,621,522)
Total shareholders' equity	7,313,879	7,838,262
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,166	(4,662)
Foreign currency translation adjustment	(13,754)	(21,586)
Total accumulated other comprehensive income	(2,588)	(26,248)
Stock acquisition rights	54,605	64,351
Non-controlling interests	1,185,254	1,384,372
Total net assets	8,551,151	9,260,737
Total liabilities and net assets	14,016,272	20,382,750

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

Quarterly Consolidated Statements of Income

（単位：千円）

	First three quarters of fiscal 2018 (From October 1, 2017 to June 30, 2018)	First three quarters of fiscal 2019 (From October 1, 2018 to June 30, 2019)
Revenues	2,286,483	6,689,057
Cost of revenues	967,095	4,413,854
Gross profit	1,319,387	2,275,203
Selling, general and administrative expenses	2,415,156	3,582,887
Operating income/(loss)	(1,095,768)	(1,307,684)
Other income		
Interest income	6,623	3,042
Gain on outlawed debt	4,916	5
Settlement received	―	5,821
Other	623	1,983
Total other income	12,163	10,852
Other expenses		
Interest expense	50,935	105,492
Foreign exchange losses	41,485	12,067
Commission paid	20,633	31,334
Other	1,119	53
Total other expenses	114,174	148,947
Ordinary profit/(loss)	(1,197,780)	(1,445,779)
Extraordinary profit		
Gain on change in equity	―	120,722
Gain on sales of subsidiaries and associates	267,387	58,845
Other	23,675	2,988
Total extraordinary profit	291,063	182,556
Extraordinary loss		
Loss on sales of non-current assets	―	891
Loss on retirement of non-current assets	670	28,807
Other	―	2,377
Total extraordinary loss	670	32,076
Income/(Loss) before income taxes	(907,387)	(1,295,300)
Income taxes	30,106	87,795
Income taxes adjustment	794	(31,242)
Total income taxes	30,900	56,552
Profit/(Loss)	(938,288)	(1,351,852)
Profit/(Loss) attributable to non-controlling interests	(63,779)	(141,430)
Profit /(Loss) attributable to owners of parent	(874,509)	(1,210,422)

Quarterly Statements of Comprehensive Income

(Unit: Thousands of yen)

	First three quarters of fiscal 2018 (From October 1, 2017 to June 30, 2018)	**First three quarters of fiscal 2019** (From October 1, 2018 to June 30, 2019)
Profit/(loss)	(938,288)	(1,351,852)
Other comprehensive income		
Valuation difference on available-for-sale securities	13,376	(15,828)
Foreign currency translation adjustment	(9,096)	(11,090)
Total other comprehensive income	4,279	(26,919)
Comprehensive income	(934,008)	(1,378,771)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(867,423)	(1,234,082)
Comprehensive income attributable to non-controlling interests	(66,585)	(144,689)

(3) Notes to Quarterly Consolidated Financial Statements Assumption

(Assumption of Going Concern, for the Nine Months ended June 30, 2019)

Not applicable.

(Additional information)

(Application of "Partial Amendments to Accounting Standard for Tax Effect Accounting" and relevant guidance)

The Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28, February 16, 2018) and relevant guidance, effective from the beginning of the first quarter of the fiscal year ending September 30, 2019. Accordingly, deferred tax assets are presented under "Investment and other assets", and deferred tax liabilities are presented under "Long-term liabilities".

(Material Change in Shareholders' Equity)

During the first three quarters of fiscal 2019, the exercise of stock acquisition rights pushed common stock as well as additional paid-in capital up ¥910,492 thousand. Due to this and other changes, common stock reached ¥6,461,911 thousand and additional paid-in capital reached ¥4,997,873 thousand, as of June 30, 2019.

(Segment Information)

Ⅰ. Nine months ended June 30, 2018(October 1, 2017 to June 30, 2018)

1. Revenues and profit/loss for each reporting segment

(Unit: Thousands of yen)

	Reporting Segments				Other (Note 1)	Total	Adjustment (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
	Investment Banking Business	Public Management Consulting Business	Entertainment Service Business	Total				
Revenues								
Revenues to third party	1,881,329	289,844	101,527	2,272,701	13,782	2,286,483	―	2,286,483
Inter-segment revenues and transfers	40,102	5,000	1,537	46,639	―	46,639	(46,639)	―
Total	1,921,432	294,844	103,064	2,319,341	13,782	2,333,123	(46,639)	2,286,483
Segment income (loss)	401,005	(59,415)	(639,737)	(298,147)	(14,092)	(312,240)	(783,528)	(1,095,768)

Notes:

1. Other is a segment for businesses that do not fall under reporting segments. This includes software research, development, manufacturing and sales.
2. Adjustment of segment income (loss), at ¥(783,528) thousand, includes elimination of transactions among segments of ¥97,040 thousand and corporate expenses of ¥(880,569) thousand which are not allocatable to reporting segments. Corporate expenses are mainly general and administrative expenses which do not belong to any reporting segments.
3. Segment income (loss) is reconciled with operating loss in the quarterly consolidated statements of income.

2. Information on assets by reporting segment

In the first quarter of fiscal 2018, all shares held by FGI in Better Life Holdings Co., Ltd., were sold, and the company was removed from the scope of consolidation. Consequently, segment assets in the real estate business dropped ¥5,740,285 thousand, compared with the end of fiscal 2017 on September 30, 2017

3. Information related to goodwill and impairment loss on fixed assets by reporting segment

<u>Significant impairment loss on fixed assets</u>

Not applicable.

<u>Significant change in amount of goodwill</u>

In the investment banking business, SGI Investment LLC, established by FGI consolidated subsidiary FinTech Global Trading Incorporated., newly acquired shares in SGI-Group B.V. in the first quarter of fiscal 2018. This led to ¥195,020 thousand in goodwill in the investment banking business.

Also, in the public management consulting business, Namtech Incorporated, a consolidated subsidiary of FGI, acquired shares in Geoplan Namtech Inc. in the first two quarters of fiscal 2018. This led to ¥87,046 thousand in goodwill in the public management consulting business.

<u>Significant gain on negative goodwill</u>

Content has been omitted because significance is negligible.

Ⅱ. Nine months ended June 30, 2019 (October 1, 2018 to June 30, 2019)

1. Revenues and profit/loss for each reporting segment

(Unit: Thousands of yen)

	Reporting Segments				Other (Note 1)	Total	Adjustment (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
	Investment Banking Business	Public Management Consulting Business	Entertainment Service Business	Total				
Revenues								
Revenues to third party	2,400,483	584,795	3,679,049	6,664,328	24,729	6,689,057	–	6,689,057
Inter-segment revenues and transfers (Note 4)	211,055	9,000	6,713	226,769	–	226,769	(226,769)	–
Total	2,611,539	593,795	3,685,763	6,891,098	24,729	6,915,827	(226,769)	6,689,057
Segment income (loss)	(378,172)	72,719	(345,434)	(650,886	(12,130)	(663,017)	(644,666)	(1,307,684)

Notes:

1. Other is a segment for businesses that do not fall under reporting segments. This includes software research, development, manufacturing and sales.
2. Adjustment of segment income (loss), at ¥(644,666) thousand, includes elimination of transactions among segments of ¥182,773 thousand and corporate expenses of ¥(827,439) thousand which are not allocatable to reporting segments. Corporate expenses are mainly general and administrative expenses which do not belong to any reporting segments.
3. Segment income (loss) is reconciled with operating loss in the quarterly consolidated statements of income.
4. Intersegment revenues and transfers in the investment banking business include Metsä Village rental income of ¥186,190 thousand that FGI, under the investment banking business, receives from Moomin Monogatari, a consolidated subsidiary under the entertainment service business.

2. Information on assets by reporting segment

Not applicable.

3. Information related to goodwill and impairment loss on fixed assets by reporting segment

Significant impairment loss on fixed assets

Not applicable.

Significant change in amount of goodwill

In the entertainment service business, bringing Rights and Brands Japan Co., Ltd., under consolidation generated goodwill of ¥43,121 thousand.

Significant gain on negative goodwill

Content has been omitted because significance is negligible.