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## Consolidated Financial Results for the Fiscal Year Ended September 30, 2018 [IFRS]

November 8, 2018

Listed company name: Sushiro Global Holdings Ltd. Listed stock exchange: TSE  
 Securities code: 3563 URL: <http://www.sushiroglobalholdings.com>  
 Representative: President & CEO Koichi Mizutome  
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 Scheduled date of annual general meeting of shareholders: December 20, 2018 Scheduled date to commence dividend payment: December 21, 2018  
 Scheduled filing date to file Quarterly Securities Report: December 21, 2018  
 Supplementary briefing materials on quarterly financial results prepared: Yes  
 Quarterly financial results presentation meeting held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded off to the million)

### 1. Consolidated Financial Results for the Fiscal Year Ended September 30, 2018 (October 1, 2017 to September 30, 2018)

#### (1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit for the year attributable to owners of the parent		Total comprehensive income for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended September 30, 2018	174,883	11.8	11,718	27.3	11,508	27.9	7,990	15.0	7,991	14.9	7,975	14.9
Fiscal year ended September 30, 2017	156,402	5.9	9,204	22.6	8,995	91.7	6,946	119.5	6,952	118.3	6,940	114.6

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Fiscal year ended September 30, 2018	276.93	273.54	21.9	8.9	6.7
Fiscal year ended September 30, 2017	253.16	247.09	24.8	7.3	5.9

Reference: Investment gains/losses by equity method:

	Fiscal Year Ended September 30, 2018:	- million yen
	Fiscal Year Ended September 30, 2017:	- million yen
: Adjusted profit for the year:	Fiscal Year Ended September 30, 2018:	8,053 million yen (+24.4% year-on-year)
	Fiscal Year Ended September 30, 2017:	6,473 million yen

Notes:

- (1) The Company uses adjusted profit for the year as an important management indicator. For more information about this indicator, refer to (2) and (3) under "Explanation of Proper Use of Financial Forecasts, and Other Special Matters."
- (2) The Company conducted a reverse stock split of its common shares at a ratio of one share for every 590 shares on December 22, 2016. The basic earnings per share and diluted earnings per share were calculated based on the number of issued shares after the stock consolidation on the assumption that the stock consolidation was conducted at the start of the previous consolidated fiscal year.

#### (2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity per share attributable to owners of the parent
	Million yen	Million yen	Million yen	%	Yen
Fiscal year ended September 30, 2018	132,062	40,835	40,835	31.5	1,435.99
Fiscal year ended September 30, 2017	125,562	31,800	31,853	25.0	1,145.36

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended September 30, 2018	14,744	(6,398)	(4,516)	12,386
Fiscal year ended September 30, 2017	11,574	(5,533)	(5,663)	8,538

### 2. Dividends

	Annual dividends					Dividends paid (total)	Payout ratio (consol.)	Dividend on equity (consol.)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended September 30, 2017	-	0.00	-	45.00	45.00	1,236	17.8	4.4
Fiscal year ended September 30, 2018	-	0.00	-	85.00	85.00	2,466	30.7	6.6
Fiscal Year Ending September 30, 2019 (forecast)	-	0.00	-	85.00	85.00		31.2	

#### Notes:

- (1) The Company conducted a reverse stock split of its common shares at a ratio of one share for every 590 shares on December 22, 2016.
- (2) Dividends for the fiscal year ended September 30, 2018 were partially funded by capital surplus. For more information, refer to the "Breakdown of dividends funded by capital surplus" provided below.
- (3) For more information, refer to "(4) Basic policy on profit distribution, and dividends in current and next period" under "1. Overview of operating results" on page 4 of the attached materials.

### 3. Consolidated Earnings Forecasts for the Fiscal Year Ending September 30, 2019 (October 1, 2018 to September 30, 2019)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit for the year attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Fiscal Year Ending September 30, 2019	192,521	10.1	12,565	7.2	12,328	7.1	7,911	1.0	7,911	1.0	272.68

\* Notes:

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New: –

Excluded: –

- (2) Changes in accounting policies, changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policy other than 1): None

3) Changes in accounting estimates: None

- (3) Total number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)	Fiscal year ended September 30,2018	29,012,496 shares	Fiscal year ended September 30, 2017	27,458,920 shares
b. Number of treasury shares at the end of the period	Fiscal year ended September 30,2018	62 shares	Fiscal year ended September 30, 2017	62 shares
c. Average number of shares during the period (cumulative from the start of the fiscal year)	Fiscal year ended September 30,2018	28,854,948 shares	Fiscal year ended September 30,2017	27,458,891 shares

Note: The Company conducted a reverse stock split of its common shares at a ratio of one share for every 590 shares on December 22, 2016. The total number of issued shares (common shares) was calculated on the assumption that the stock consolidation was conducted at the start of the previous consolidated fiscal year.

- \* These financial results are outside the scope of quarterly review procedures by certified public accountants or accounting firms.

- \* Explanation of Proper Use of Financial Forecasts, and Other Special Matters

- (1) Consolidated earnings forecasts

The earnings forecasts and other forward-looking statements presented in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. They do not constitute guarantees by the Company of future performance. Furthermore, actual results and performance may differ materially from these forecasts due to various factors. In addition, for more details on earnings forecasts, please refer to “2) Outlook for the next period” of “(1) Overview of operating results for current period” under “1. Overview of operating results” on page 2 of the attached materials.

- (2) The Company calculates adjusted profit for the year using the formula below.

Adjusted profit for the year = Profit for the year + Management advisory fees based on management advisory agreement (Note) + Listing-related costs + Expenses related to management integration + Tax effect adjustments, etc.

Note: This refers to fees based on a consulting agreement with Consumer Equity Investments Limited which has been expired on December 31, 2016.

- (3) Adjusted profit for the year is a financial metric that is not a measure of performance under International Financial Reporting Standards (IFRS), but the Company regards it as a useful indicator for investor valuation of Sushiro Group results. This financial indicator excludes impact from non-recurring expense items (items deemed not to reflect ordinary operating activities, or items that do not appropriately reflect the earnings of the Sushiro Group relative to competitors) such as management advisory fees based on the management advisory agreement, listing-related costs that should not recur after listing, expenses related to a management integration under discussion with Genki Sushi Co., Ltd.

Note that adjusted profit for the year excludes some items that affect profit for the year and therefore has substantial limitations as an analysis tool. Accordingly, it should not be regarded as a replacement for other indicators that are presented in accordance with IFRS. Adjusted profit for the year at the Sushiro Group is calculated differently from the same or similar metrics used at other sector companies. Consequently, it may not be suitable for comparison with other companies, and therefore have reduced utility.

\* Breakdown of dividends funded by capital surplus

The breakdown of dividends funded by capital surplus in the fiscal year ended September 30, 2018 is shown below.

Record date	Fiscal-year end	Total
Dividends per share	4.00 yen	4.00 yen
Total dividends paid	116 million yen	116 million yen

Note: Net assets decrease ratio is under calculation. We will disclose it when it is settled.

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## 1. Overview of operating results

### (1) Overview of operating results during the period

#### 1) Operating results during the period

During the consolidated fiscal year ended September 30, 2018, the Japanese economy exhibited a gradual recovery supported by an uptick in consumer spending as corporate earnings and employment conditions continued to improve. However, the outlook remains clouded by factors such as trade issues between the US and China, and the rise of protectionist policies in various countries.

The restaurant sector continued to face a challenging management environment mainly owing to cost increases driven by rising raw materials prices and worker shortages, and impact from a string of natural disasters and adverse weather conditions.

Under such circumstances, the Sushiro Group worked to enhance product development, in-store food preparation, and health and safety initiatives and services guided by our motto "Tasty sushi for all. Tasty sushi for the heart." and the desire to surprise and move our customers with delicious sushi.

In terms of store development, the group opened 41 new stores (domestic: 36, overseas: 5), bringing the total number of stores to 525 (domestic: 513, overseas: 12) at the end of the consolidated fiscal year ended September 30, 2018.

As a result, revenue for the consolidated fiscal year ended September 30, 2018, totaled 174,883 million yen (+11.8% year on year), operating profit 11,718 million yen (+27.3% year on year), profit before income taxes 11,508 million yen (+27.9% year on year), and profit for the year attributable to owners of the parent 7,991 million yen (+14.9% year on year).

In addition, adjusted profit for the year came to 8,053 million yen (+24.4% year on year).

Notes: Adjusted profit for the year = Profit for the year + Expenses related to management integration  
+ Tax effect adjustments, etc.

#### 2) Outlook for the next period

The Company forecasts revenue of 192,521 million yen (+10.1% year on year), operating profit of 12,565 million yen (+7.2% year on year), and profit for the year attributable to owners of the parent of 7,911 million yen ( - 1.0% year on year).

### (2) Overview of financial position during the period

#### (Assets)

The balance of total assets rose 6,501 million yen from the end of the previous consolidated fiscal year to 132,062 million yen.

The balance of current assets increased 4,553 million yen from the end of the previous consolidated fiscal year to 16,528 million yen. This mainly reflected a 3,848 million yen increase in cash and cash equivalents and a 419 million yen increase in trade and other receivables.

The balance of non-current assets increased 1,947 million yen from the end of the previous consolidated fiscal year to 115,534 million yen. This was mainly attributable to an increase of 1,426 million yen in property, plant and equipment resulting from new store openings and a 336 million yen increase in lease and guarantee deposits.

#### (Liabilities)

Total liabilities declined 2,535 million yen from the end of the previous consolidated fiscal year to 91,227 million yen.

The balance of current liabilities rose 3,070 million yen from the end of the previous consolidated fiscal year to 30,793 million yen. This mainly reflected a 1,870 million yen increase in trade and other payables, a 748 million yen increase in provisions and a 742 million yen increase in other current liabilities, alongside a 269 million yen decrease in income taxes payable.

The balance of non-current liabilities declined 5,605 million yen from the end of the previous consolidated fiscal year to 60,435 million yen. This mainly reflected a 132 million yen increase in provisions, alongside a 4,051 million yen decrease in borrowings, a 1,042 million yen decrease in other financial liabilities, a 646 million yen decrease in deferred tax liabilities.

#### (Equity)

Total equity increased 9,035 million yen from the end of the previous consolidated fiscal year to 40,835 million yen. This mainly reflected a 3,526 million yen increase in capital surplus resulting from the exercise of subscription rights

to shares and capital reduction, a 1,236 million yen decrease from cash dividends paid, a 1,006 million yen decrease in other components of equity from the purchase of subscription rights to shares, and a 7,991 million yen increase in retained earnings from the booking of profit for the year.

(3) Cash flows during the period

In the consolidated fiscal year ended September 30, 2018, cash and cash equivalents increased 3,848 million yen year on year to 12,386 million yen.

The breakdown of cash flows by activities and underlying factors for the consolidated fiscal year ended September 30, 2018 is shown below.

(Cash flows from operating activities)

Cash provided by operating activities totaled 14,744 million yen (+27.4% year on year).

This mainly reflected the booking of 11,508 million yen in profit before income taxes, 4,425 million yen in depreciation and amortization and 461 million yen in impairment losses, and a 1,666 increase in trade and other payables, alongside a 415 million yen increase in trade and other receivables, a 173 million yen increase in inventories, 176 million yen in interest paid and 4,429 million yen in income taxes paid.

(Cash flows from investing activities)

Cash used in investing activities came to 6,398 million yen (+15.6% year on year).

This was mainly attributable to 5,464 million yen in purchase of property, plant and equipment accompanying new store openings, and to 632 million yen in payments for lease and guarantee deposits.

(Cash flows from financing activities)

Cash used in financing activities amounted to 4,561 million yen (-20.3% year on year).

This mainly reflected 3,287 million yen proceeds from the exercise of subscription rights to shares, 4,168 million yen in repayments of long-term borrowings, 1,205 million yen in repayments of lease obligations, 1,006 million yen in purchase of subscription rights to shares and 1,229 million yen in cash dividends paid.

Reference: Trends in cash flow indicators

	Fiscal year ended September 30, 2016	Fiscal year ended September 30, 2017	Fiscal year ended September 30, 2018
Ratio of equity attributable to owners of the parent (%)	20.0	25.0	31.5
Ratio of equity attributable to owners of the parent on market value basis (%)	–	78.9	147.8
Cash flows to interest-bearing debt ratio (%)	370.9	451.2	320.6
Interest coverage ratio (x)	13.9	46.7	83.9

Note:

Ratio of equity attributable to owners of the parent:  $\text{Equity attributable to owners of the parent} / \text{Total assets}$

Ratio of equity attributable to owners of the parent on market value basis:  $\text{Market capitalization} / \text{Total assets}$

Cash flows to interest-bearing debt ratio:  $\text{Interest-bearing debt} / \text{Cash flows}$

Interest coverage ratio:  $\text{Cash flows} / \text{Interest payment}$

\* All indicators have been calculated using consolidated financial figures based on IFRS.

\* Market capitalization is calculated as the share price at the fiscal year-end multiplied by the number of shares outstanding (excluding treasury stock) at the fiscal year-end.

\* Cash flow figures reflect the cash flows from operating activities included in the consolidated statement of cash flows. Interest-bearing debt reflects debts subject to interest payments recorded on the consolidated statement of financial position. In addition, interest payments refer to interest payments recorded on the consolidated statement of cash flows.

(4) Basic policy on profit distribution, and dividends in current and next period

The Company regards the return of profits to its shareholders as an important management issue. Our basic policy is to continuously enhance performance and provide ongoing, appropriate profit distribution in line with performance. In terms of our dividend policy, we aim to provide dividends based on performance once a year as an apportionment of surplus while comprehensively taking into consideration matters such as earnings trends and the replenishment of internal reserves. Internal reserves are used to fund aggressive investments to support the implementation of a range of measures geared toward strengthening our operating base.

In the next fiscal year, the Company plans an annual dividend per share of 85 yen assuming the outlook for the next period described on page 2 of the attached materials is achieved.

2. Basic thinking on selection of accounting standards

The Sushiro Group has adopted the International Financial Reporting Standards (IFRS) since the year ended September 30, 2016 with the aim of enhancing the international comparability of its financial information in capital markets as well as overall convenience.

## 2. Condensed Quarterly Consolidated Financial Statements and Important Notes

(1) Condensed consolidated statement of financial position

(in millions, JPY)

	Fiscal Year Ended September 30, 2017	Fiscal Year Ended September 30, 2018
<b>Assets</b>		
Current assets		
Cash and cash equivalents	8,538	12,386
Trade and other receivables	1,214	1,634
Inventories	1,174	1,343
Other financial assets	241	280
Other current assets	807	886
Total current assets	<u>11,975</u>	<u>16,528</u>
Non-current assets		
Property, plant and equipment	21,169	22,595
Goodwill	30,371	30,371
Intangible assets	54,550	54,688
Lease and guarantee deposits	6,969	7,304
Other financial assets	51	108
Other non-current assets	476	467
Total non-current assets	<u>113,587</u>	<u>115,534</u>
Total assets	<u><u>125,562</u></u>	<u><u>132,062</u></u>
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	16,719	18,589
Borrowings	4,114	4,132
Income taxes payable	2,028	1,759
Other financial liabilities	1,763	1,724
Provisions	1,179	1,927
Other current liabilities	1,920	2,662
Total current liabilities	<u>27,722</u>	<u>30,793</u>
Non-current liabilities		
Trade and other payables	-	39
Borrowings	44,747	40,696
Other financial liabilities	2,489	1,447
Provisions	1,646	1,778
Deferred tax liabilities	17,104	16,459
Other non-current liabilities	54	16
Total non-current liabilities	<u>66,040</u>	<u>60,435</u>
Total liabilities	<u>93,762</u>	<u>91,227</u>
Equity		
Capital stock	100	100
Capital surplus	13,573	15,863
Retained earnings	17,730	25,663
Treasury stock	(0)	(0)
Other components of equity	450	(790)
Total equity attributable to owners of the parent	<u>31,853</u>	<u>40,835</u>
Non-controlling interests	(53)	-
Total equity	<u>31,800</u>	<u>40,835</u>
Total liabilities and equity	<u><u>125,562</u></u>	<u><u>132,062</u></u>

## (2) Condensed consolidated statement of profit and loss

(in millions, JPY)

	Fiscal Year Ended September 30, 2017 (From October 1, 2016 to September 30, 2017)	Fiscal Year Ended September 30, 2018 (From October 1, 2017 to September 30, 2018)
Revenue	156,402	174,883
Cost of sales	(75,498)	(84,132)
Gross profit	80,905	90,751
Selling, general and administrative expenses	(70,976)	(78,539)
Other income	119	69
Other expenses	(844)	(563)
Operating profit	9,204	11,718
Finance income	217	147
Finance expenses	(427)	(356)
Profit before income taxes	8,995	11,508
Income taxes	(2,049)	(3,518)
Profit for the year	6,946	7,990
Profit attributable to:		
Owners of the parent	6,952	7,991
Non-controlling interests	(6)	(1)
Profit for the year	6,946	7,990
Earnings per share		
Basic earnings per share (yen)	253.16	276.93
Diluted earnings per share (yen)	247.09	273.54

## (3) Condensed consolidated statement of comprehensive income

(in millions, JPY)

	Fiscal Year Ended September 30, 2017 (From October 1, 2016 to September 30, 2017)	Fiscal Year Ended September 30, 2018 (From October 1, 2017 to September 30, 2018)
Profit for the year	6,946	7,990
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(80)	(11)
Effective portion of changes in fair value of cash flow hedges	74	(5)
Total of items that may be reclassified subsequently to profit or loss	(6)	(15)
Other comprehensive income after taxes	(6)	(15)
Total comprehensive income for the year	<u>6,940</u>	<u>7,975</u>
Attributable to:		
Owners of the parent	6,951	7,979
Non-controlling interests	(11)	(5)
Total comprehensive income for the year	<u>6,940</u>	<u>7,975</u>

## (4) Condensed consolidated statement of changes in equity

(in millions, JPY)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of October 1, 2016	100	42,103	7,282	(25,028)	465	24,922	(64)	24,858
Profit for the year			6,952			6,952	(6)	6,946
Other comprehensive income					(1)	(1)	(5)	(6)
Total comprehensive income	-	-	6,952	-	(1)	6,951	(11)	6,940
Deficit disposition		(3,502)	3,502			-		-
Share-based payment transactions			14		(14)	-		-
Purchase of treasury stock				(0)		(0)		(0)
Cancellation of treasury stock		(25,028)		25,028		-		-
Changes in ownership interests in subsidiaries that do not result in loss of control			(20)			(20)	20	-
Others						-	2	2
Total transactions with the owners	-	(28,530)	3,497	25,028	(14)	(20)	21	2
Balance as of September 30, 2017	100	13,573	17,730	(0)	450	31,853	(53)	31,800
Profit for the year			7,991			7,991	(1)	7,990
Other comprehensive income					(11)	(11)	(4)	(15)
Total comprehensive income	-	-	7,991	-	(11)	7,979	(5)	7,975
Capital reduction	(1,715)	1,715				-		-
Exercise of subscription rights to shares	1,715	1,811			(239)	3,287		3,287
Purchase of subscription rights to shares					(1,006)	(1,006)		(1,006)
Share-based payment transactions			1		16	17		17
Dividends		(1,236)				(1,236)		(1,236)
Changes in ownership interests in subsidiaries that do not result in loss of control			(59)			(59)	58	(2)
Total transactions with the owners	-	2,290	(58)	-	(1,229)	1,003	58	1,061
Balance as of September 30, 2018	100	15,863	25,663	(0)	(790)	40,835	-	40,835

## (5) Condensed consolidated statement of cash flows

(in millions, JPY)

	Fiscal Year Ended September 30, 2017 (From October 1, 2016 to September 30, 2017)	Fiscal Year Ended September 30, 2018 (From October 1, 2017 to September 30, 2018)
Cash flows from operating activities		
Profit before income taxes	8,995	11,508
Depreciation and amortization	3,904	4,425
Impairment losses	375	461
Finance income	(223)	(145)
Finance expenses	427	356
Amount of rent offset by lease and guarantee deposits	283	297
Increase/decrease in trade and other receivables, (increase)	(305)	(415)
Increase/decrease in inventories, (increase)	(74)	(173)
Increase/decrease in trade and other payables, (decrease)	(139)	1,666
Others	306	1,368
Subtotal	13,549	19,348
Interest and dividend income received	1	0
Interest paid	(248)	(176)
Income taxes paid	(1,729)	(4,429)
Net cash from operating activities	11,574	14,744
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,547)	(5,464)
Purchase of intangible assets	(295)	(294)
Payments for lease and guarantee deposits	(837)	(632)
Others	145	(8)
Cash flows from investing activities	(5,533)	(6,398)
Cash flows from financing activities		
Repayments of long-term borrowings	(4,503)	(4,168)
Repayments of lease obligations	(1,075)	(1,205)
Payments for commission fees	(35)	(9)
Purchase of treasury stock	(0)	-
Proceeds from exercise of subscription rights to shares	-	3,287
Payments for acquisition of subscription rights to shares	-	(1,006)
Cash dividends paid	-	(1,229)
Others	(50)	(186)
Cash flows from financing activities	(5,663)	(4,516)
Net increase/decrease in cash and cash equivalents, (decrease)	377	3,830
Cash and cash equivalents at beginning of year	8,149	8,538
Effect of exchange rate changes on cash and cash equivalents	12	18
Cash and cash equivalents at end of year	8,538	12,386

(6) Notes on condensed consolidated financial statements

(Notes regarding assumption of a going concern)

Not applicable.

(Segment information)

Segment-specific revenue, income/loss and other items are omitted as the Sushiro Group operates in a single segment.

(Selling, general and administrative expenses)

The breakdown of selling, general and administrative expenses is as follows.

	Fiscal Year Ended September 30, 2017 (From October 1, 2016 to September 30, 2017)	Fiscal Year Ended September 30, 2018 (From October 1, 2017 to September 30, 2018)
Employee benefits	44,250	48,689
Rents	7,362	8,010
Depreciation and amortization	3,850	4,340
Utilities expenses	3,867	4,200
Other	11,647	13,300
Total	70,976	78,539

(Earnings per share)

	Fiscal Year Ended September 30, 2017 (From October 1, 2016 to September 30, 2017)	Fiscal Year Ended September 30, 2018 (From October 1, 2017 to September 30, 2018)
Profit for the year attributable to common shareholders of the parent (million yen)	6,952	7,991
Profit for the year attributable to common shareholders used in calculations for basic earnings per share (million yen)	6,952	7,991
Profit for the year attributable to common shareholders used in calculations for diluted earnings per share (million yen)	6,952	7,991
Average number of shares during the period	27,458,891	28,854,948
Increase in number of common shares used in calculation for diluted earnings per share	674,415	357,109
Average number of common shares during the period after dilution	28,133,305	29,212,057
Basic earnings per share (yen)	253.16	276.93
Diluted earnings per share (yen)	247.09	273.54
Outline of potentially dilutive shares excluded from the calculation of diluted earnings per share due to the absence of dilutive effects	Four types of subscription rights to shares (516,000 common shares)	-

(Note) The Company conducted a reverse stock split of its common shares at a ratio of one share for every 590 shares on December 22, 2016. The basic earnings per share and diluted earnings per share were calculated based on the number of issued shares after the stock consolidation on the assumption that the stock consolidation was conducted at the start of the previous consolidated fiscal year.

(Important subsequent events)

Not applicable.