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### Summary of Financial Results of the Second Quarter of the Fiscal Year ending May 31, 2020 [Japanese standards] (Consolidated)

Company name:	SHINWA WISE HOLDING	S CO., LTD.	Stock Exchange listings: Tokyo
Securities code:	2437	URL: http://www.shinwa-	-wise.com
Representative:	Shinji Hasada, President and R	Representative Director	
Contact:	Yoshiharu Masudo, Executive	Officer and Accounting Manager	Tel: +81-3-5537-8024
Scheduled date of	filing of quarterly report:	January 14, 2020	
Scheduled date of p	ayment of dividend:	N/A	
Preparation of supp	lementary references regarding of	quarterly results: No	
Holding the briefing	g of quarterly results:	No	

(All amounts are rounded down to the nearest million yen)

January 10, 2020

 $(\Delta \text{ means negative})$ 1. Financial Results of the Second Quarter of the Fiscal Year ending May 31, 2020 (Jun. 1, 2019 – Nov. 30, 2019) (1) Consolidated results of operations (cumulative total) .

(i) consonance results of opt	lanono (tama	inti i e totai	/						
					(Percer	ntages represen	t changes from	previous year)	
	Net sales		Operating income		Ordinary income		Income attr	ibutable to	
	Net sai	es	Operating	gincome	Ordinary income		owners o	owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
2Q FY05/2020	1,151	∆41.4	∆130	_	∆141	_	∆109	_	
2Q FY05/2019	1,962	62.1	50	_	31	_	∆10	_	
		. 111							

(NOTE) Comprehensive income 2Q FY05/2020:  $\Delta 111$  million yen (-%) 2Q FY05/2019:

 $\Delta 17$  million yen (-%)

	Quarterly net income	Diluted quarterly net
	per share	income per share
	Yen	Yen
2Q FY05/2020	∆16.25	—
2Q FY05/2019	∆1.57	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share					
	Million yen	Million yen	%	Yen					
2Q FY05/2020	3,785	1,953	51.6	274.82					
FY05/2019	4,735	1,895	40.0	287.83					
(Reference) Shareholders equity:	2Q FY05/2020: 1,95	53 million yen							
	FY05/2019: 1,89	5 million yen							

### 2. Dividends

	Annual dividend per share							
	1Q-end	1Q-end 2Q-end 3Q-end Year-end Total						
	Yen	Yen	Yen	Yen	Yen			
FY05/2019	—	0.00	—	3.00	3.00			
FY05/2020	—	0.00						
FY05/2020 (forecasts)			_	3.00	3.00			

(NOTE) Revisions to dividend forecasts published most recently: No

#### 3. Consolidated performance forecasts for the Fiscal Year ending May 31, 2020 (Jun. 1, 2019 - May 31, 2020) 'n

(Percentages represent changes from previous year)											
	Net sales		Operating income		Ordinary income				Net profit per share		
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen		
m	2,726	∆7.0	79	_	34	_	22	_	3.34		
ľ	rm	Million yen	Million yen %	Million yen % Million yen	Million yen     %	Million yen     %     Million yen     %     Million yen	Million yen     %     Million yen     %     Million yen     %	Net sales     Operating income     Ordinary income     Income attribu owners of p       Million yen     %     Million yen     %     Million yen     %	Net sales     Operating income     Ordinary income     Income attributable to owners of parent       Million yen     %     Million yen     %     Million yen     %		

(NOTE) Revisions to performance forecasts published most recently: No

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#### \*Notes

- (1) Changes in important subsidiaries during the current consolidated cumulative period: No (changes in specific subsidiaries resulting in modifications of the consolidation scope)
- (2) Application of special accounting methods to the preparation of quarterly financial statement: No
- (3) Changes in accounting principles, changes and restatements of accounting estimates
  - 1) Changes in accounting principles caused by revision of accounting standards:No2) Changes other than 1):No3) Changes in accounting estimates:No4) Restatements:No
- (4) Number of outstanding shares (common shares)
  - Number of shares outstanding at the end of the period (including treasury stock) 2Q FY05/2020: 7,439,900 shares FY05/2019: 7,439,900 shares
    Number of treasury stock at the end of the period 2Q FY05/2020: 332,882 shares FY05/2019: 852,800 shares
  - a) Average number of shares outstanding during the period (quarterly cumulative) 2Q FY05/2020: 6,739,883 shares 2Q FY05/2019: 6,470,416 shares
- \* Quarterly summary of financial results is not included in a quarterly review by a certified public accountant or an auditing firm.
- \* Explanation regarding appropriate use of the earnings forecast and other special notes

Descriptions about the future such as performance forecasts contained in this document are based on information currently available to the Company and certain presumptions considered as reasonable, and those are not intended to indicate the Company should assure that it would realize such forecasts. Meanwhile, actual performance in the future may differ substantially, influenced by a wide variety of factors. For preconditions for performance forecasts and precaution statements in using such forecasts, please see the appendix, page 3, "1. Qualitative information regarding the financial results for the current quarter: (3) Descriptions regarding future prospects such as consolidated performance forecasts".

## 1 Qualitative Information regarding the Current Quarter

### (1) Descriptions regarding operating results

During the current second quarter consolidated cumulative period (Jun. 1, 2019 - Nov. 30, 2019), Japanese economy has shown gradual upswing, in conjunction with improved environment for employment/earning and effects of various governmental policies. However, in addition to overseas economic trends such as U.S.-China trade conflicts and so-called "Brexit", as well as fluctuations in the financial capital markets, many other concerns have become stronger about changes in consumer confidence due to raise in consumption tax rate, implying unknown consequences in the future.

In these situations, Japanese domestic art markets have experienced sharp fall in mid/low price range of modern arts and substantial decrease in distribution volume of art markets as a whole, which our auction-related business segment could not disregard.

In the energy related business segment, with respect to photovoltaic stations for large-scale businesses like us, it is highly likely that by the end of 2020 the Feed-in Tariff scheme as set out by the Ministry of Economy, Trade and Industry would be drastically overhauled and therefore it has been very hard for the sales business of low-pressure type photovoltaic installations to secure new projects from a viewpoint of profitability.

The operating results for each business segment are as follows.

① Auction related business

In the current second quarter consolidated cumulative period, handling volume was 1,827,052,000 yen (down 35.7% YoY), net sales was 1,082,209,000 yen (down 21.0% YoY), and segment loss was 63,290,000 yen (conversely, segment income of 109,373,000 yen in the same period of the previous year).

	2Q FY05/2020 (consolidated cumulative period) Jun. 1, 2019 - Nov. 30, 2019								
Category	Volume (thousand yen)	YoY (%)	Net sales (thousand yen)	YoY (%)	Auction(s) held	Items offered	Successful bids	Sell through rate (%)	
Modern Art Auction	357,300	∆25.5	67,070	∆18.2	3	222	175	78.8	
Modern Ceramics Auction	165,550	∆26.2	30,610	∆35.2	2	354	320	90.4	
Modern Art Part II Auction	132,795	101.6	28,484	93.3	3	544	508	93.4	
Other auctions	193,285	∆78.3	50,141	∆54.6	6	1,227	765	62.3	
Auctions business - total	848,930	∆48.8	176,307	∆30.7	14	2,347	1,768	75.3	
Private sale	977,385	∆17.0	894,232	∆18.9					
Others	736	∆79.9	11,669	∆2.9					
Other auction related business - total	978,122	∆17.2	905,901	∆18.8					
Auction related business - total	1,827,052	∆35.7	1,082,209	△21.0					

The operating results for each business category are as follows.

(NOTE) 1. One of major factors causing divergence with respect to YoY ratios of handling volume and of net sales is increase/decrease in merchandise sales. Merchandise sales constitute the Group's net sales, like commission income on successful auction bid price, income from catalog sales and annual membership fee do, and therefore if an article is sold from our stock, its sales price (successful bid price in case of being sold by auction) shall be allocated to net sales, as merchandise sales.

2. "Other auctions" are held from time to time depending on how many items are offered.

3. Reversal phenomenon as can be seen in Volume and Net sales of the category "Others" is due to allocating income from catalogues.

### i) Auction business

During the current second quarter consolidated cumulative period, the Company held Modern Art Auctions and Modern Art Part II Auctions three times respectively; Modern Ceramics Auctions and Post-War & Contemporary Art Auctions twice respectively; as well as Wine Auction, Western Art Auction, Bags/Jewellery & Watches Auction and MANGA (Japanese cartoons) Auction once respectively; so fourteen occasions in total.

For items which had previously been handled in our principal Modern Art Auctions, overall decline in the market caused many of them fall down to the price range of Modern Art Part II Auctions dealing with mainly low-price ones, resulting in sharp increase in the number of items handled by Modern Art Part II Auctions. Accordingly, during the current second quarter consolidated cumulative period, Modern Art Part II Auctions achieved around twice as much both handling volume and net sales as the same period of the previous year. In these situations, there are very few high-value good items of our specialty distributed throughout the market, such that it has become difficult to attract them to our auctions, which caused substantial decrease in handling volume.

Modern Art Auction has seen decrease in average successful bid value by 27.3% YoY. During the current second quarter consolidated cumulative period, despite one more auction held as compared to the same period of the previous year, both numbers of items offered and of successful bids stayed at almost same level as the same period of the previous year, and ratio of successful bid value relative to the estimated minimum sum was 116.3%, also similar to the same period of the previous year.

As for Modern Ceramics Auction, numbers of items offered and of successful bids decreased by 15.9% and 17.3%, respectively, and average successful bid value decreased by 10.4% YoY. Ratio of successful bid value relative to the estimated minimum sum was 125.9%.

As for Modern Art Part II Auction, both numbers of items offered and of successful bids increased by 22.8% and 42.3%, respectively YoY. Average successful bid value increased by 41.6% YoY, and ratio of successful bid value relative to the estimated minimum sum was as high as 207.7%.

As for other auctions, Wine Auction continued to keep good results. In addition, Post-War & Contemporary Art Auctions were held twice, as part of shifting to the market of post-war & contemporary arts which may become a new pillar, which achieved handling volume of 53,465,000 yen, sell-through rate of 91.8%, and ratio of successful bid value relative to the estimated minimum sum of 112.4%. However, because in the same period of the previous year "ART JUNGLE The House Collection" was held as a special auction commemorating the renewal of auction venue and the newly created gallery space for Shinwa Prive Co., Ltd., this year both handling volume and net sales substantially decreased YoY.

#### ii) Other auction related business

Private Sale department has established its preparedness to respond with fine and careful consideration to customers' needs making use of the gallery space created for Shinwa Prive Co., Ltd., proactively dealing with high-valued items and having maintained steady performance. However, both handling volume and net sales decreased as compared to the same period of the previous year during which extraordinarily high-valued items were traded. Elsewhere, business segment of selling high-value diamonds was affected by the raise in consumption tax rate, so even though there was some rush demand in September, this segment has faced sluggish growth due to the back action since October.

#### ② Energy related business

PKS business in Malaysia continued to put its efforts to higher profitability, as well as to exploiting new customers. In addition, electric power selling business by using photovoltaic installations owned by a subsidiary is carrying on, but no low-pressure type photovoltaic installation could be sold. Thus, in the current second quarter consolidated cumulative period, net sales was 65,750,000 yen (decrease by 88.0% YoY), and segment loss was 18,890,000 yen (it was 28,970,000 yen in the same period of the previous year).

Moreover, efforts were put to improvement in order for the entire Group to become more profitable, such as reexamination of SG&A expenses in each business segment. In such context, the performance of the current second quarter consolidated cumulative period was as follows: net sales of 1,151,105,000 yen (decrease by 41.4% YoY), operating loss of 130,942,000 yen (as opposed to operating income of 50,084,000 yen in the same period of the previous year), ordinary loss of 141,983,000 yen (as opposed to ordinary income of 31,458,000 yen in the same period of the previous year), and quarterly net loss attributable to owners of parent of 109,522,000 yen (it was 10,177,000 yen in the same period of the previous year).

## (2) Descriptions regarding financial position

#### ①Analysis of financial position

#### (Assets)

Total assets was 3,785,336,000 yen at the end of the current second quarter consolidated fiscal period, i.e. decrease by 950,340,000 yen as compared to the end of the previous consolidated fiscal year. It comprises mainly decrease in cash and deposits by 517,926,000 yen, decrease in accounts receivable - other from auction business by 153,802,000 yen, decrease in merchandise by 32,968,000 yen, and decrease in advance payments by 45,474,000 yen.

#### (Liabilities)

Total liabilities was 1,832,181,000 yen at the end of the current second quarter consolidated fiscal period, i.e. decrease by 1,007,558,000 as compared to the end of the previous consolidated fiscal year. It comprises mainly decrease in accounts payable - auction business by 135,099,000 yen, decrease in short-term loans payable by 588,162,000 yen, and decrease in long-term loans payable by 76,066,000 yen.

#### (Net assets)

Total net assets was 1,953,155,000 yen at the end of the current second quarter consolidated fiscal period, i.e. increase by 57,217,000 yen as compared to the end of the previous consolidated fiscal year. It comprises mainly increase in capital surplus by 62,453,000 yen, decrease in treasury stock by 134,764,000 yen, and decrease in retained earnings by 137,903,000 yen.

#### ②Cash flow status

Cash and cash equivalents (hereinafter, "business fund") at the end of the current second quarter consolidated fiscal period was 351,735,000 yen, i.e., decrease by 405,709,000 yen from the end of the previous consolidated fiscal year (in comparison, it decreased by 535,571,000 in the same period of the previous year). Each cash flow status and factors thereof in the current second quarter consolidated cumulative period are as follows.

#### (Cash flows from operating activities)

Business fund obtained resulting from operating activities was 31,557,000 yen (in contrast to spending 182,428,000 in the same period of the previous year). It comprises mainly, on one hand, increase in business fund due to decrease in accounts receivable - other from auction business by 153,802,000 yen and decrease in accounts receivable - other by 150,395,000 yen, and on the other hand, decrease in business fund due to decrease in accounts payable - auction business by 135,099,000 yen and decrease in notes and accounts payable-trade by 95,373,000 yen.

#### (Cash flows from investing activities)

Business fund obtained resulting from investing activities was 100,656,000 yen (in comparison, it was 129,735,000 in the same period of the previous year). It comprises mainly, on one hand, increased business fund due to proceeds from withdrawal of time deposits of 348,500,000 yen, and on the other hand decreased business fund due to payments into time deposits of 235,000,000 yen.

#### (Cash flows from financing activities)

Business fund spent for financial activities was 536,961,000 yen (in comparison, it was 481,743,000 in the same period of the previous year). It comprises mainly, on one hand, increase in business fund by 197,256,000 yen due to disposal of treasury stock, and on the other hand, decrease in business fund due to net decrease in short-term loans payable by 588,162,000 yen and repayments of long-term loans payable of 76,066,000 yen.

#### (3) Descriptions regarding future prospects such as consolidated performance forecasts

There is no change in consolidated performance forecasts for the full term, as announced in the "Summary of Financial Results of the Fiscal Year ending May 31, 2019" published on July 12, 2019.

Differences between performance forecasts and actual achievements in the current second quarter consolidated cumulative period are as described in "Notices concerning differences between performance forecasts and actual achievements for the second quarter cumulative period of FY05/2020" published on this day, January 10, 2020.

# 2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

	Previous consolidated fiscal year (May 31, 2019)	(Thousand yen; △ means negat Current second quarter consolidated fiscal period (November 30, 2019)
Assets		
Current assets		
Cash and deposits	1,223,162	705,236
Accounts receivable - trade	19,121	21,990
Accounts receivable - other from auction business	190,609	36,807
Merchandise	1,297,117	1,264,149
Advance payments	147,991	102,516
Other	360,347	162,039
Allowance for doubtful accounts	Δ2	Δ2
Total current assets	3,238,348	2,292,737
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	68,388	63,021
Machinery, equipment and vehicles (net)	847,594	814,779
Land	121,760	121,760
Other (net)	30,282	28,593
Total property, plant and equipment	1,068,025	1,028,154
Intangible assets	,	, ,
Software	25,937	26,019
Total intangible assets	25,937	26,019
Investments and other assets	23,937	20,015
Stocks of subsidiaries and affiliates	74,873	64,873
Other	343,842	388,904
Allowance for doubtful accounts	Δ15,351	∆15,353
Total investments and other assets	· · · · · · · · · · · · · · · · · · ·	
Total non-current assets	403,365	438,424
		1,492,599
Total assets	4,735,676	3,785,330
Liabilities Current liabilities		
	100 (00	12.00
Accounts payable - trade	109,600	13,883
Accounts payable - other from auction business	274,563	139,464
Short-term loans payable	1,112,542	524,380
Current portion of bonds	44,000	42,000
Current portion of long-term loans payable	147,932	110,732 26,420
Income taxes payable Provision for bonuses	63,972 14,971	11,355
Other	175,209	
Total current liabilities		140,910
	1,942,791	1,009,145
Non-current liabilities	40.000	20.000
Bonds payable	40,000	20,000
Long-term loans payable	215,340	176,474
Liabilities on retirement benefits	15,480	15,945
Long-term accounts payable-installment purchase	503,451	476,488
Provision for directors' retirement benefits	36,000	56,000
Other Total new successful lish ilidian	86,676	78,12
Total non-current liabilities	896,948	823,03
Total liabilities	2,839,739	1,832,18

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	Previous consolidated fiscal year (May 31, 2019)	(Thousand yen; △ means negative) Current second quarter consolidated fiscal period (November 30, 2019)
Net assets		
Shareholders' equity		
Capital stock	1,133,142	1,133,142
Capital surplus	739,381	801,835
Retained earnings	247,529	109,625
Treasury stock	∆221,063	∆86,299
Total shareholders' equity	1,898,990	1,958,304
Accumulated other comprehensive income		
Foreign currency translation adjustment	∆3,052	∆5,149
Total accumulated other comprehensive income	∆3,052	∆5,149
Total net assets	1,895,937	1,953,155
Total liabilities and net assets	4,735,676	3,785,336

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

(For the second quarter consolidated cumulative period)

	Previous second quarter consolidated cumulative period (June 1, 2018 - November 30, 2018)	(Thousand yen; △ means negative) Current second quarter consolidated cumulative period (June 1, 2019 - November 30, 2019)
Net sales	1,962,966	1,151,105
Cost of sales	1,406,823	857,008
Gross profit	556,142	294,096
Selling, general and administrative expenses	506,057	425,039
Operating income or loss $(\Delta)$	50,084	∆130,942
Non-operating income		
Interest income	315	339
Foreign exchange gains	4,080	92
Gain on forfeiture of unclaimed dividends	137	204
Gain on valuation of derivatives	848	1,229
Other	1,080	881
Total non-operating income	6,463	2,747
Non-operating expenses		
Interest expenses	18,546	7,493
Commission fee	6,471	6,294
Other	71	
Total non-operating expenses	25,089	13,788
Ordinary income or loss ( $\Delta$ )	31,458	∆141,983
Extraordinary income		
Gain on sales of non-current assets	156	_
Total extraordinary income	156	_
Extraordinary losses		
Loss on retirement of non-current assets	157	_
Total extraordinary losses	157	_
Net income or loss ( $\Delta$ ) before income taxes and minority interests	31,456	∆141,983
Income taxes - current	56,598	22,326
Income taxes - deferred	∆16,262	∆54,787
Total income taxes	40,336	∆32,461
Net income or loss $(\Delta)$	∆8,879	∆109,522
Net income or loss $(\Delta)$ attributable to non-controlling shareholders	1,297	
Net income or loss ( $\Delta$ ) attributable to owners of parent	∆10,177	∆109,522

# (Quarterly Consolidated Statement of Comprehensive Income) (For the second quarter consolidated cumulative period)

	(	Thousand yen; $\triangle$ means negative)
	Previous second quarter consolidated cumulative period (June 1, 2018 - November 30, 2018)	Current second quarter consolidated cumulative period (June 1, 2019 - November 30, 2019)
Net income or loss $(\Delta)$	∆8,879	∆109,522
Other comprehensive income		
Foreign currency translation adjustment	∆9,016	∆2,096
Total other comprehensive income	∆9,016	∆2,096
Comprehensive income	∆17,896	∆111,618
(detail)		
Comprehensive income attributable to owners of parent	∆17,672	∆111,618
Comprehensive income attributable to non-controlling interests	∆224	_

Net income or loss (a) before income taxes and minority interests31,456 $\Delta$ 141,98Depreciation39,47445,37Increase or decrease (b) in allowance for doubtful accounts30Increase or decrease (c) in provision for bonuses $\Delta$ ,6739Increase or decrease (c) in provision for directors' bonuses $\Delta$ ,6739Increase or decrease (c) in provision for directors' retirement benefits1,150Increase or decrease (c) in notes and accounts receivable - trade218,917Decrease or increase (a) in notes and accounts receivable - trade218,917Decrease or increase (c) in accounts receivable - other from auction business185,654Decrease or increase (c) in accounts receivable - other from auction business185,654Decrease or increase (c) in accounts payable-trade $\Delta$ ,520,909Decrease or increase (c) in accounts payable-trade $\Delta$ ,520,909Decrease or increase (c) in accounts payable-trade $\Delta$ ,500,909Decrease or increase (c) in accounts payable-trade $\Delta$ ,500,909Loss or gain(A) on valuation of derivatives $\Delta$ ,848A122,187 $\Delta$ ,122,187Loss or gain(A) on valuation of derivatives $\Delta$ ,848Loss on retirement of property, plant and equipment157Other $\Delta$ ,120,1707,16Subtotal $\Delta$ ,182,428Income taxes refund $\Delta$ ,182,428Income taxes refund $\Delta$ ,182,428Net cash provided by or used ( $\Delta$ ) in operating activitiesPurchase of property, plant and equipment $\Delta$ ,554,54Proceeds from withdrawal of time deposits $\Delta$ ,442,1	(3) Quarterly Consolidated Cash Flow Statement	(Thousand yen, △ means negat Previous consolidated fiscal year (Jun. 1, 2018 - Nov. 30, 2018)	Current consolidated fiscal year (Jun. 1, 2019 - Nov. 30, 2019)
Depreciation $39,474$ $45,373$ Increase or decrease ( $\Delta$ ) in allowance for doubtful accounts $30$ Increase or decrease ( $\Delta$ ) in provision for bonuses $5,469$ $\Delta,3,61$ Increase or decrease ( $\Delta$ ) in provision for directors' homses $\Delta,67,39$ $-$ Increase or decrease ( $\Delta$ ) in provision for directors' retirement benefits1,15046Increase or decrease ( $\Delta$ ) in noves and accounts receivable - trade218,917 $\Delta,287$ Decrease or increase ( $\Delta$ ) in accounts receivable - other from auction business185,654153,80Decrease or increase ( $\Delta$ ) in accounts receivable - other from auction business $\Delta,322,945$ 32,09Decrease or increase ( $\Delta$ ) in accounts receivable - other from auction business $\Delta,222,188$ $\Delta,35,09$ Decrease or increase ( $\Delta$ ) in accounts payable - other from auction business $\Delta,222,188$ $\Delta,136,09$ Decrease or ancrease ( $\Delta$ ) in accounts payable - other from auction business $\Delta,222,188$ $\Delta,132,09$ Loss or retirement of property, plant and equipment $157$ $ -$ Other $\Delta,113,4904$ $81,74$ Interest and dividends income received $334$ $33$ Interest and dividend sincome received $344,231$ $\Delta,667$ $-$ Increase relund $\Delta,29,536$ $\Delta,58,88$ Income taxes relund $ 449,77$ Net cash provided by or used ( $\Delta$ ) in investing activities $  449,77$ Purchase of intengate function of activities $  -$ Purchase of intengate function on activities $  -$ <td>Cash flow from operating activities</td> <td></td> <td></td>	Cash flow from operating activities		
Increase or decrease ( $\Delta$ ) in provision for bonuses30Increase or decrease ( $\Delta$ ) in provision for directors' bonuses $5.469$ $\Delta 3,61$ Increase or decrease ( $\Delta$ ) in provision for directors' bonuses $\Delta 6,739$ $-$ Increase or decrease ( $\Delta$ ) in provision for directors' retirement benefits $-$ 20.00Interest and dividends income $\Delta 136$ $\Delta 33$ Interest spenses $18,546$ $7,49$ Decrease or increase ( $\Delta$ ) in notes and accounts receivable - trade $218,917$ $\Delta 2,87$ Decrease or increase ( $\Delta$ ) in accounts receivable - other from auction business $183,654$ $153,80$ Decrease or increase ( $\Delta$ ) in accounts receivable - other from auction business $\Delta 232,945$ $32,00$ Decrease or increase ( $\Delta$ ) in accounts receivable - other from auction business $\Delta 222,188$ $\Delta 135,00$ Decrease or increase ( $\Delta$ ) in actoauts receivable - other from auction business $\Delta 222,188$ $\Delta 135,00$ Decrease or increase ( $\Delta$ ) in actoauts payable - other from auction business $\Delta 222,188$ $\Delta 135,00$ Loss or gain ( $\Delta$ ) on valuation of derivatives $\Delta 848$ $\Delta 122$ $\Delta 53,871$ $\Delta 134,904$ $81,74$ Increase to decrease ( $\Delta$ ) in accounts received $\Delta 334$ $35$ $\Delta 135,00$ $\Delta 134,904$ $81,74$ Interest spatid $\Delta 120,170$ $7,166$ $\Delta 18,221$ $\Delta 6,67$ Income taxes paid $\Delta 29,536$ $\Delta 58,82$ $\Delta 29,336$ $\Delta 58,84$ Income taxes paid $\Delta 134,904$ $81,74$ Interest spatid $\Delta 18,212$ $\Delta 6,67$ Income taxes paid $\Delta $		31,456	∆141,983
Increase or decrease ( $\Delta$ ) in provision for bouses5,469 $\Delta$ 3,61Increase or decrease ( $\Delta$ ) in invoision for directors' houses $\Delta$ 6,739-Increase or decrease ( $\Delta$ ) in provision for directors' retirement benefits1.15046Increase or decrease ( $\Delta$ ) in provision for directors' retirement benefits-20,00Interest and dividends income $\Delta$ 316 $\Delta$ 33Interest and dividends income185,654153,80Decrease or increase ( $\Delta$ ) in accounts receivable - other from auction business185,654153,80Decrease or increase ( $\Delta$ ) in accounts receivable-other $\Delta$ 3,879150,30Decrease or increase ( $\Delta$ ) in accounts receivable-other $\Delta$ 3,879150,30Decrease or increase ( $\Delta$ ) in notes and accounts payable-trade $\Delta$ 50,909 $\Delta$ 95,37Increase or decrease ( $\Delta$ ) in notes and accounts payable-trade $\Delta$ 50,909 $\Delta$ 95,37Increase or decrease ( $\Delta$ ) in notes and accounts payable-trade $\Delta$ 13,400481,74Increase or decrease ( $\Delta$ ) in accounts payable-trade $\Delta$ 120,1707,16Subtotal $\Delta$ 13,400481,74Interest and dividends income received334335Interest expenses paid $\Delta$ 18,212 $\Delta$ 6,67Income taxes paid $\Delta$ 18,212 $\Delta$ 6,67Income taxes paid $\Delta$ 18,242831,55Income taxes paid $\Delta$ 18,242831,55Purchase of insurance funds $\Delta$ 55,482 $\Delta$ 2,73Purchase of property, plant and equipment $\Delta$ 55,482 $\Delta$ 2,73Purchase of insurance funds $\Delta$ 3,41,31 $\Delta$ 25,50 </td <td>Depreciation</td> <td>39,474</td> <td>45,371</td>	Depreciation	39,474	45,371
Increase or decrease (Δ) in provision for directors' bonuses     Δ6.739        Increase or decrease (Δ) in liabilities for retirement benefits     1,150     46       Increase or decrease (Δ) in provision for directors retirement benefits     -     20,00       Interest expenses     81,846     7,49       Decrease or increase (Δ) in notes and accounts receivable - trade     218,917     Δ2,87       Decrease or increase (Δ) in accounts receivable - other from auction business     185,654     153,80       Decrease or increase (Δ) in accounts receivable-other     Δ3,879     150,39       Decrease or increase (Δ) in advance payments     92,233     45,47       Increase or decrease (Δ) in notes and accounts payable-trade     Δ50,090     Δ95,37       Increase or decrease (Δ) in accounts payable-trade     Δ50,090     Δ95,37       Loss or gain(Δ) on valuation of derivatives     Δ848     Δ1,22       Loss on retirement of property, plant and equipment     157        Other     Δ120,170     7,16       Subtotal     Δ18,321     Δ6,67       Increase prime     55,482     Δ2,73       Increase provided by or used (Δ) in operating activites     -	Increase or decrease $(\Delta)$ in allowance for doubtful accounts		2
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		1,321,150	
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(4) Notes on Quarterly Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Notes in Case of Significant Changes in the Amount of Shareholders' Equity)

During the current second quarter consolidated cumulative period, disposal of treasury shares through third party allocation resulted in increase in capital surplus by 62,453,000 yen and decrease in treasury stock by 134,802,000 yen. In addition, purchase of shares less than one unit resulted in increase in treasury stock by 38,000 yen. Thus, at the end of the current second quarter consolidated cumulative period, capital surplus was 801,835,000 yen and treasury stock was  $\Delta 86,299,000$  yen.

(Thousand ven)

(Segment Information, etc.)

## Segment Information

I. Previous second quarter consolidated cumulative period (June 1, 2018 - November 30, 2018)

1. Information on amount of net sales and of income/loss for each reportable segment.

							(Thousand yen)
	Reportable segments			Others	Total	Adjustment	Amount allocated to the current quarterly
	Auction related business	Energy related business	Subtotal	(see NOTE 1)	Total	(see NOTE 2)	consolidated financial statements
Net sales	1,369,641	546,327	1,915,968	46,997	1,962,966	_	1,962,966
Segment income or $loss(\Delta)$	109,373	∆28,970	80,403	26,037	106,441	∆56,356	50,084
(NOTE)	1. The category "	Others" refers to	business segment	not included	in the reportab	ole segments, w	hich includes the busines

1. The category "Others" refers to business segment not included in the reportable segments, which includes the business categories of supporting medical institutions, overseas real-estate, and microfinance.

2. Adjusted Segment income or loss ( $\Delta$ ) means corporate expenses not allocated to individual reportable segments of △56,356,000 yen. Corporate expenses comprises mainly of general and administrative expenses not attributable to reportable segments.

2. Difference between the total amount of income/loss of reportable segments and the amount presented on the Quarterly Consolidated Statements of Income; and main contents of said difference (items in relation to adjustment of difference)

Total amount of Segment income or loss ( $\Delta$ ) is in agreement with the operating income presented on the Quarterly Consolidated Statements of Income.

- 3. Information on impairment loss of non-current assets or goodwill, etc. for each reportable segment. Not applicable.
- II. Current second quarter consolidated cumulative period (June 1, 2019 November 30, 2019)

## 1. Information on amount of net sales and of income/loss for each reportable segment.

				1			(Thousand yen)
	Reportable segments			Others	Total	Adjustment	Amount allocated to the current quarterly
	Auction related business	Energy related business	Subtotal	(see NOTE 1)	Total	(see NOTE 2)	consolidated financial statements
Net sales	1,082,209	65,750	1,147,960	3,144	1,151,105	_	1,151,105
Segment income or $loss(\Delta)$	∆63,290	∆18,890	∆82,181	∆209	∆82,390	∆48,552	∆130,942
(NOTE)	1. The category "	Others" refers to	business segment	t not included	in the reportab	le segments, w	hich includes the busine

1. The category "Others" refers to business segment not included in the reportable segments, which includes the business categories of supporting medical institutions and overseas real-estate.

2. Adjusted Segment income or loss ( $\Delta$ ) means corporate expenses not allocated to individual reportable segments of  $\Delta$ 48,552,000 yen. Corporate expenses comprises mainly of general and administrative expenses not attributable to reportable segments.

2. Difference between the total amount of income/loss of reportable segments and the amount presented on the Quarterly Consolidated Statements of Income; and main contents of said difference (items in relation to adjustment of difference)

Total amount of Segment income or loss ( $\Delta$ ) is in agreement with the operating loss presented on the Quarterly Consolidated Statements of Income.

3. Information on impairment loss of non-current assets or goodwill, etc. for each reportable segment. Not applicable.