

## Summary of the Consolidated Third Quarter Statements (IFRS) for the Nine-Month Period Ended March 31, 2019

April 26, 2019

Listed Company Name TechnoPro Holdings, Inc. Listed Stock Exchange: Tokyo  
TSE Code 6028 URL <https://www.technoproholdings.com/>  
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In charge of inquiries (Title) Director & CFO (Name) Hiroshi Sato TEL 03-6385-7998  
Quarterly report scheduled submission date May 10, 2019  
Scheduled commencement date for dividend payment —  
Supplementary materials for financial results: Yes  
Briefing session for financial results: Yes (For institutional investors and analysts)

(Amounts less than one million yen are omitted)

### 1. Consolidated Financial Results for the Nine Months Ended March 31, 2019 (July 1, 2018 – March 31, 2019)

#### (1) Consolidated Operating Results (Cumulative) (% represents the change from the same period of the previous fiscal year)

	Revenue		Operating profit		Profit before income taxes		Net profit		Net profit attributable to owners of the parent company		Comprehensive income for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
For the nine months ended March 31, 2019	106,544	26.3	11,131	28.7	11,085	29.5	7,482	16.2	7,341	14.1	7,245	17.3
For the nine months ended March 31, 2018	84,344	13.8	8,647	16.7	8,560	16.6	6,437	9.5	6,437	9.6	6,178	4.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the nine months ended March 31, 2019	202.35	202.25
For the nine months ended March 31, 2018	188.00	—

#### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to the owners of the parent company	Percentage of equity attributable to the owners of the parent company
	Million yen	Million yen	Million yen	%
For the nine months ended March 31, 2019	95,147	44,586	42,821	45.0
Fiscal year ended June 30, 2018	88,201	42,967	41,694	47.3

### 2. Dividends

	Annual 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
FY ended June 30, 2018	—	50.00	—	70.00	120.00
FY ending June 30, 2019	—	50.00	—	—	—
FY ending June 30, 2019 (forecast)	—	—	—	73.00	123.00

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

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2019 (July 1, 2018 – June 30, 2019)

(% represents the change from the same period of the previous year)

	Revenue		Operating profit		Profit before income taxes		Net profit attributable to owners of the parent company		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	135,000	15.9	13,500	20.1	13,500	20.9	8,900	4.7	245.49

(Notes) Revisions to consolidated financial results forecasts published most recently: No

\* Notes

(1) Changes to important subsidiaries during the period (changes to "Specified Subsidiaries" that involve changes made to scope of consolidation): No

(2) Changes to accounting policies and accounting estimates  
 i. Changes to accounting policies as required by IFRS: Yes  
 ii. Changes to accounting policies other than i.: None  
 iii. Changes to accounting estimates: None

(3) Number of outstanding shares (ordinary shares)

i. Number of outstanding shares at the end of the period (including treasury shares)	As of March 31, 2019	36,304,029 shares	FY ended June 30, 2018	36,254,932 shares
ii. Number of treasury shares at the end of the period	As of March 31, 2019	498 shares	FY ended June 30, 2018	341 shares
iii. Average number of shares during the period (cumulative)	For the nine months ended March 31, 2019	36,282,102 shares	For the nine months ended March 31, 2018	34,241,584 shares

\* This Summary of Financial Statements is not subject to audit by a certified public accountant or an audit corporation.

\* Explanation regarding proper use of financial results forecasts, and other notes

Forward-looking statements in this document about future performance are based on information currently available and certain assumptions that are considered reasonable. Due to unforeseen circumstances, actual results may differ from such estimates.

Please refer to page 4, "1. Qualitative Information on Financial Results for the Period Under Review; (3) Results forecasts and other forward-looking information", for criteria for assumptions used in the earnings forecast.

(Obtaining supplementary financial materials)

Supplementary financial materials are disclosed at the same time as the Summary of Financial Statements.

On April 26, 2019, the Company plans to hold a conference call for institutional investors and analysts.

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## 1. Qualitative Information on Financial Results for the Period Under Review

### (1) Summary of business performance

During the consolidated third quarter period under review (July 1, 2018 to March 31, 2019), despite a continued modest recovery, the outlook for the global economy was uncertain, as a result of the slowdown of the Chinese economy due to U.S.-China trade friction and uncertainty in the European economy associated with Brexit. In Japan, the Nikkei Stock Average, which had continued to decline from October 2018, began to rise, and the economy continued to see a modest recovery. However, a sense of caution about the future of the economy continued, in part due to concerns over the sales tax increase scheduled for October 2019.

In this economic environment, the engineer dispatching and contract assignment business – the area in which the Group's business is focused – grew and demand for engineers in the automobile, automotive parts, IT, and construction industries remained high.

The main initiatives implemented by the Group during the period under review were as follows:

#### Implementation of "Shift up" and "Charge up" initiatives

The Group continued the implementation of the "Shift up" (increase unit prices through changes in place of assignment), and "Charge up" (increase unit prices at the time of contract renewal at the same place of assignment) initiatives from the previous year as a means of increasing the amount of sales per engineer.

#### Securing engineers

In the engineer recruitment market in Japan, demand continues to exceed supply, and securing engineers necessary for the further growth of the company is a significant challenge. The Group's specific efforts to recruit superior engineers include the proactive use of engineer referrals and recruitment companies and holding recruitment seminars. In addition, the Group acquired TECHNO BRAIN COMPANY., LTD. as a wholly-owned subsidiary in February 2019 with the aim of recruiting high-end engineers. TECHNO BRAIN is a scouting-type recruitment business specializing in engineers that has been operating in the industry for many years. From hereon, through collaboration with consolidated subsidiaries TechnoPro Careers, Inc. and Boyd & Moore Executive Search K.K. (both engaged in the recruitment business), the Group will increase growth in the recruitment business area, while creating synergies with the engineer dispatching and contract assignment business.

#### Adding value to engineers

As part of its policy to continue adding value to engineers and with the aim of developing cybersecurity personnel (an area in which demand is expected to increase significantly), the Group collaborated with global cybersecurity leader CYBERGYM TOKYO in its cyber expert development business. In addition, in collaboration with RPA Technologies, Inc., the Group began offering RPA (robotic process automation) courses at 56 Win Schools (schools operated by educational and training business Pc Assist Co., Ltd., a consolidated subsidiary of the Group) across Japan, with the aim of developing RPA specialists to meet the rising market needs. The Group will continue to actively raise the knowledge and skills of engineers and researchers to add further value.

As a result of the initiatives described above, the number of domestic engineers at the end of the consolidated third quarter period under review increased to 18,060 (up 2,567 compared to the end of the third quarter of the previous fiscal year). The average utilization rate for the period under review was 96.3% (no change) and sales per engineer (average for engineers at TechnoPro, Inc. and TechnoPro Construction, Inc.) were 632 thousand yen per month (up 2.3 thousand yen) as a result of continued implementation of the "Shift up" and "Charge up" initiatives.

In employment, the number of newly employed domestic engineers at the end of the consolidated third quarter period under review was 2,653 (up 332 compared to the third quarter of the previous fiscal year), contributing to an increase in engineer numbers.

In terms of expenses, the gross profit margin was 25.2% (down 0.2pts compared to the third quarter of the previous fiscal year) due to factors which led to increased costs, such as increased labor costs for engineers

associated with improved business performance. The SG&A ratio to revenue was 14.8% (down 0.1pt) despite increased administrative costs associated with expansion of the Group.

As a result, the Group's revenues for the third quarter were 106,544 million yen (up 26.3% compared to the third quarter of the previous fiscal year), operating profit was 11,131 million yen (up 28.7%), profit before taxes was 11,085 million yen (up 29.5%), and net profit attributable to the owners of the parent company was 7,341 million yen (up 14.1%).

Earnings for the major areas of the business during the consolidated third quarter period under review were as follows:

(R&D outsourcing)

In addition to enhancing profitability by moving forward with negotiations for "Shift up" and "Charge up" initiatives, driven by specialist teams, the Group also continued building information systems related to the recruitment and development of human resources. As a result of these initiatives, revenues in this area were 84,240 million yen (up 18.3%).

(Construction management outsourcing)

The Group, continuing from the previous period, increased the amount of sales per engineer through the promotion of team assignments. It also implemented initiatives to recruit and train inexperienced personnel and expand business areas in addition to construction management, such as design. As a result, revenues in this area were 13,131 million yen (up 21.5%).

(2) Summary of financial position

i. Analysis of financial conditions

Assets totaled 95,147 million yen as of the end of the consolidated third quarter period under review (up 6,946 million yen from the end of the previous fiscal year). The primary components were goodwill of 37,733 million yen, accounts receivables and other receivables of 19,657 million yen, and cash and cash equivalents of 18,668 million yen.

The status for each item was as follows.

(Current assets)

Current assets totaled 43,083 million yen (up 2,083 million yen from the end of the previous fiscal year).

The primary components were cash and cash equivalents of 18,668 million yen (down 2,983 million yen), and accounts receivables and other receivables of 19,657 million yen (up 2,278 million yen).

(Non-current assets)

Non-current assets totaled 52,063 million yen (up 4,862 million yen from the end of the previous fiscal year). The primary components were goodwill of 37,733 million yen (up 3,235 million yen), and deferred tax assets of 4,839 million yen (up 906 million yen).

(Current liabilities)

Current liabilities totaled 34,409 million yen (up 5,664 million yen from the end of the previous fiscal year).

The primary components were accounts payables and other liabilities of 13,677 million yen (up 2,631 million yen), and employee benefit liabilities of 5,647 million yen (up 752 million yen).

(Non-current liabilities)

Non-current liabilities totaled 16,151 million yen (down 338 million yen from the end of the previous fiscal year). The primary components were bonds and loans payable of 6,605 million yen (down 1,539 million yen), and other long-term financial liabilities of 8,303 million yen (up 1,010 million yen).

(Equity attributable to the owners of the parent company)

Equity attributable to the owners of the parent company totaled 42,821 million yen (up 1,127 million yen from the end of the previous fiscal year). The primary components were a capital surplus of 7,269 million yen (down 1,733 million yen) and retained earnings of 28,812 million yen (up 2,987 million yen).

ii. Cash flow conditions

Cash and cash equivalents (hereinafter "Cash") totaled 18,668 million yen as of end of the consolidated third quarter period under review, representing a decrease of 2,983 million yen compared to the end of the previous fiscal year.

Cash flow conditions during the consolidated third quarter period under review as well as the main factors affecting their changes are as follows.

(Cash flows from operating activities)

Cash flows from operating activities resulted in cash inflows of 7,371 million yen (same period of the previous fiscal year: inflows of 7,864 million yen), this was mainly due to increases in profits before taxes (11,085 million yen) and accounts payables and other liabilities (2,372 million yen), offset by an increase in accounts receivables and other receivables (1,678 million yen) and payments of corporate income taxes (3,418 million yen).

(Cash flows from investing activities)

Cash flows from investing activities resulted in cash outflows of 4,186 million yen (same period of the previous fiscal year: outflows of 4,724 million yen). This was mainly due to outflows for the acquisition of subsidiary shares (3,703 million yen) and non-current assets (221 million yen).

(Cash flows from financing activities)

Cash flows from financing activities resulted in cash outflows of 6,139 million yen (same period of the previous fiscal year: outflows of 941 million yen). This was mainly due to revenue from long-term borrowings (1,000 million yen), and cash outflows resulting from dividend payments (4,352 million yen) and repayments of long-term borrowings (2,374 million yen).

(3) Results forecasts and other forward-looking information

There have been no changes made to the consolidated financial results forecast for the fiscal year Ending June 30, 2019 as announced in the "Summary of Consolidated Financial Statements (IFRS) for the Fiscal Year Ended June 30, 2018" on July 31, 2018.

## 2. Interim Consolidated Financial Statements (Summary) and notes

### (1) Consolidated Statement of Financial Position (Summary)

(Millions of yen)

	As of June 30, 2018	As of March 31, 2019
<b>Assets</b>		
Current assets		
Cash and cash equivalents	21,652	18,668
Accounts receivables and other receivables	17,378	19,657
Income taxes receivable	19	30
Other short-term financial assets	435	502
Other current assets	1,514	4,224
<b>Total current assets</b>	<b>41,000</b>	<b>43,083</b>
Non-current assets		
Property, plant and equipment	1,105	1,177
Goodwill	34,498	37,733
Intangible assets	3,503	3,895
Investments accounted for using the equity method	101	99
Other long-term financial assets	3,961	4,251
Deferred tax assets	3,932	4,839
Other non-current assets	97	66
<b>Total non-current assets</b>	<b>47,201</b>	<b>52,063</b>
<b>Total assets</b>	<b>88,201</b>	<b>95,147</b>
<b>Liabilities and equity</b>		
Current liabilities		
Accounts payable and other liabilities	11,045	13,677
Bonds and loans payable	3,471	3,646
Income taxes payable	2,043	4,522
Other financial liabilities	2,313	2,338
Employee benefits liabilities	4,894	5,647
Provisions	7	5
Other current liabilities	4,967	4,572
<b>Total current liabilities</b>	<b>28,744</b>	<b>34,409</b>

(Millions of yen)

	As of June 30, 2018	As of March 31, 2019
Non-current liabilities		
Bonds and loans payable	8,144	6,605
Other financial liabilities	7,293	8,303
Deferred tax liabilities	599	655
Retirement benefit liabilities	30	106
Provisions	341	379
Other non-current liabilities	79	101
Total non-current liabilities	16,489	16,151
Total liabilities	45,233	50,560
Equity		
Share capital	6,785	6,903
Capital surplus	9,003	7,269
Retained earnings	25,824	28,812
Treasury shares	(1)	(2)
Other components of equity	82	(162)
Equity attributable to owners of the parent company	41,694	42,821
Non-controlling interests	1,272	1,765
Total equity	42,967	44,586
Total liabilities and equity	88,201	95,147



(2) Consolidated Statement of Income (Summary) and Consolidated Statement of Comprehensive Income (Summary)  
Consolidated Statement of Income (Summary)  
The consolidated nine-month period

(Millions of yen)

	Nine months ended March 31, 2018 (July 1, 2017 to March 31, 2018)	Nine months ended March 31, 2019 (July 1, 2018 to March 31, 2019)
Revenue	84,344	106,544
Cost of sales	62,956	79,728
Gross profit	21,388	26,816
Selling, general and administrative expenses	12,596	15,787
Other income	82	132
Other expenses	226	29
Operating profit	8,647	11,131
Financial income	6	38
Financial expenses	95	82
Investment profit (loss) under the equity method	1	(1)
Profit before income taxes	8,560	11,085
Income taxes	2,122	3,602
Net profit	6,437	7,482
Net profit attributable to:		
Owners of the parent company	6,437	7,341
Non-controlling interests	(0)	140
Net profit	6,437	7,482
(Yen)		
Earnings per share attributable to owners of the parent company		
Basic earnings per share	188.00	202.35
Diluted earnings per share	188.00	202.25

Consolidated Statement of Comprehensive Income (Summary)  
The consolidated three-month period

	Three months ended March 31, 2018 (January 1, 2018 to March 31, 2018)	Three months ended March 31, 2019 (January 1, 2019 to March 31, 2019)
Revenue	28,943	36,430
Cost of sales	21,318	27,092
Gross profit	7,624	9,337
Selling, general and administrative expenses	4,533	5,528
Other income	29	35
Other expenses	27	99
Operating profit	3,093	3,745
Financial income	4	35
Financial expenses	42	25
Investment profit (loss) under the equity method	1	1
Profit before income taxes	3,056	3,757
Income taxes	757	1,228
Net profit	2,298	2,529
Net profit attributable to:		
Owners of the parent company	2,298	2,487
Non-controlling interests	0	42
Net profit	2,298	2,529
		(Yen)
Earnings per share attributable to owners of the parent company		
Basic and diluted earnings per share	67.09	68.51

Consolidated Statement of Comprehensive Income (Summary)  
The consolidated nine-month period

(Millions of yen)

	Nine months ended March 31, 2018 (July 1, 2017 to March 31, 2018)	Nine months ended March 31, 2019 (July 1, 2018 to March 31, 2019)
Net profit	6,437	7,482
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial assets at fair value through other comprehensive income	—	(233)
Remeasurement of defined benefit plan	111	—
Total items that will not be reclassified to profit or loss	111	(233)
Items that may be reclassified to profit or loss		
Foreign currency translation adjustments	5	(3)
Changes in fair value of available-for-sale financial assets	(375)	—
Total items that may be reclassified to profit or loss	(369)	(3)
Total other comprehensive income	(258)	(237)
Comprehensive income for the period	6,178	7,245
Comprehensive income for the period attributable to:		
Owners of the parent company	6,178	7,096
Non-controlling interests	(0)	149
Comprehensive income for the period	6,178	7,245

The consolidated three-month period

(Millions of yen)

	Three months ended March 31, 2018 (January 1, 2018 to March 31, 2018)	Three months ended March 31, 2019 (January 1, 2019 to March 31, 2019)
Net profit	2,298	2,529
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial assets at fair value through other comprehensive income	—	(49)
Total items that will not be reclassified to profit or loss	—	(49)
Items that may be reclassified to profit or loss		
Foreign currency translation adjustments	(10)	108
Changes in fair value of available-for-sale financial assets	(146)	—
Total items that may be reclassified to profit or loss	(156)	108
Total other comprehensive income	(156)	59
Comprehensive income for the period	2,141	2,588
Comprehensive income for the period attributable to:		
Owners of the parent company	2,141	2,530
Non-controlling interests	0	58
Comprehensive income for the period	2,141	2,588

(3) Consolidated Statement of Changes in Equity (Summary)  
 Nine months ended March 31, 2018 (July 1, 2017 to March 31, 2018)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
As of July 1, 2017	510	5,975	21,075	(0)	136	27,696	—	27,696
Net profit			6,437			6,437	(0)	6,437
Other comprehensive income			111		(369)	(258)	(0)	(258)
Total comprehensive income	—	—	6,548	—	(369)	6,178	(0)	6,178
Number of new shares issued	110	(110)				—		—
Dividends of surplus			(3,861)			(3,861)		(3,861)
Share-based payment transaction		48				48		48
Purchase of own shares				(0)		(0)		(0)
Change of scope of consolidation						—	428	428
Put option granted to non-controlling interest						—		—
Other increases (decreases)		(1)				(1)		(1)
Total transactions with the owners	110	(62)	(3,861)	(0)	—	(3,813)	428	(3,385)
As of March 31, 2018	620	5,912	23,763	(1)	(233)	30,061	428	30,489

Nine months ended March 31, 2019 (July 1, 2018 to March 31, 2019)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
As of July 1, 2018	6,785	9,003	25,824	(1)	82	41,694	1,272	42,967
Net profit			7,341			7,341	140	7,482
Other comprehensive income			(0)		(244)	(245)	8	(237)
Total comprehensive income	—	—	7,340	—	(244)	7,096	149	7,245
Number of new shares issued	118	(41)				77		77
Dividends of surplus			(4,353)			(4,353)		(4,353)
Share-based payment transaction		79				79		79
Purchase of own shares				(0)		(0)		(0)
Change of scope of consolidation						—	343	343
Put option granted to non-controlling interest		(1,693)				(1,693)		(1,693)
Other increases (decreases)		(78)				(78)		(78)
Total transactions with the owners	118	(1,733)	(4,353)	(0)	—	(5,969)	343	(5,625)
As of March 31, 2019	6,903	7,269	28,812	(2)	(162)	42,821	1,765	44,586

## (4) Consolidated Statement of Cash Flows (Summary)

(Millions of yen)

	Nine months ended March 31, 2018 (July 1, 2017 to March 31, 2018)	Nine months ended March 31, 2019 (July 1, 2018 to March 31, 2019)
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,560	11,085
Depreciation and amortization	317	570
Interest and dividend income	(2)	(2)
Interest expense	69	73
Investment profit (loss) under the equity method	(1)	1
Decrease (increase) in accounts receivables and other receivables	(1,424)	(1,678)
Increase (decrease) in accounts payable and other liabilities	1,494	2,372
Increase (decrease) in deposits	53	(845)
Increase (decrease) in consumption taxes payable	578	179
Increase (decrease) in retirement benefit liabilities	(434)	(799)
Other	634	(153)
Subtotal	9,844	10,803
Dividends received	0	0
Interest received	2	2
Interest paid	(67)	(37)
Income taxes paid	(4,062)	(3,418)
Income tax refund	2,146	21
Net cash flows from operating activities	7,864	7,371
<b>Cash flows from investing activities</b>		
Payments into time deposits	(5)	(163)
Withdrawal of time deposits	72	230
Purchase of property, plant and equipment	(179)	(221)
Sale of property, plant and equipment	0	38
Purchase of intangible assets	(215)	(69)
Purchases of marketable securities	(0)	(131)
Purchases of other financial assets	(155)	(161)
Purchase of subsidiary shares	(4,240)	(3,703)
Other	0	(5)
Net cash flows from investing activities	(4,724)	(4,186)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	(2,022)	(103)
Proceeds from long-term borrowings	6,900	1,000
Outflows from repayments of long-term borrowings	(1,734)	(2,374)
Redemption of corporate bonds	(219)	(304)
Outflows from purchase of treasury share	(0)	(0)
Cash dividends paid	(3,860)	(4,352)
Other	(3)	(2)
Net cash flows from financing activities	(941)	(6,139)
Effect of change in exchange rates on cash and cash equivalents	0	(28)
Net increase (decrease) in cash and cash equivalents	2,199	(2,983)
Cash and cash equivalents at the beginning of the period	13,398	21,652
Cash and cash equivalents at the end of the period	15,597	18,668

(5) Notes to the consolidated financial results (Summary)

(Note on assumption about going concern)

Not applicable.

(Note on significant changes in the amount of shareholders' equity)

Not applicable.

(Note on changes to accounting policy)

The Group has adopted the following standards from the first three months of the fiscal year ending June 2019.

1. Adoption of IFRS 9: Financial Instruments (amended July 2014)

The Group has adopted IFRS 9 Financial Instruments (amended July 2014) from the first three months of the fiscal year ending June 2019. Transitional provisions were applied at the time of adoption. The new standards are not reflected in the presentation of results from the previous fiscal year.

The adoption of this standard had no impact on the Interim Consolidated Financial Statements.

2. Adoption of IFRS 15: Revenue from Contracts with Customers

The Group has adopted IFRS 15 Revenue from Contracts with Customers from the first three months of the fiscal year ending June 2019. Transitional provisions were applied at the time of adoption, and the cumulative impact of this standard was recognized on the day of its adoption, but this had no impact on retained earnings for the first three months of the fiscal year ending June 2019.

Revenue is recognized under the application of IFRS 15 using the following five steps (excluding dividend and interest income based on IFRS 9 Financial Instruments):

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligation

The adoption of this standard had no impact on the Interim Consolidated Financial Statements.