



LIFULL Co., Ltd.

Earnings Presentation IFRS

**First Quarter of the Fiscal Year Ending September 30, 2017
(April to June 2017)**

■ **Disclaimer**

The opinions and projections, etc. contained herein represent the judgment of LIFULL Co., Ltd. at the time this document was prepared. We provide no guarantees regarding the accuracy of the information. Please keep in mind that actual performance and results may vary significantly due to fluctuations in various factors.

Change in Accounting Period

<Details>

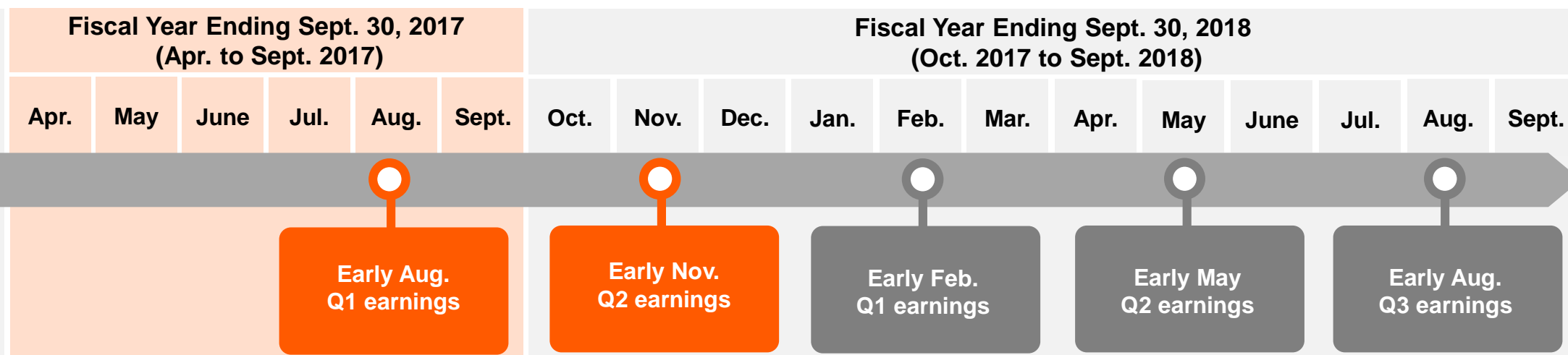
- Change in accounting period from the current March 31 to **September 30 fiscal year.**
- This fiscal year will be April 1, 2017 to September 30, 2017 (six months).
- The next fiscal year will be October 1, 2017 to September 30, 2018.

<Reason for change>

Due to the nature of its business, the Company's peak business period is from January to March of every year. The change follows from the decision to **avoid closing the accounting period (fiscal year end) immediately after the peak business period to avoid opportunity losses and further improve the efficiency of assets deployment.**

Change of Accounting Period

<Schedule>



**The irregular
6-months period**

The following retroactive figures will be disclosed as reference information for year-on-year comparisons.

Condensed statements of profit and loss and sales by segment:

- For the fiscal year ended Sept. 2016 (six months) (please refer to page 13)
- For the fiscal year ending Sept. 2017 (12 months)*

*This is scheduled to be disclosed with earnings results for the fiscal year ending Sept. 30, 2017.



Consolidated Results for FY17/9 Q1

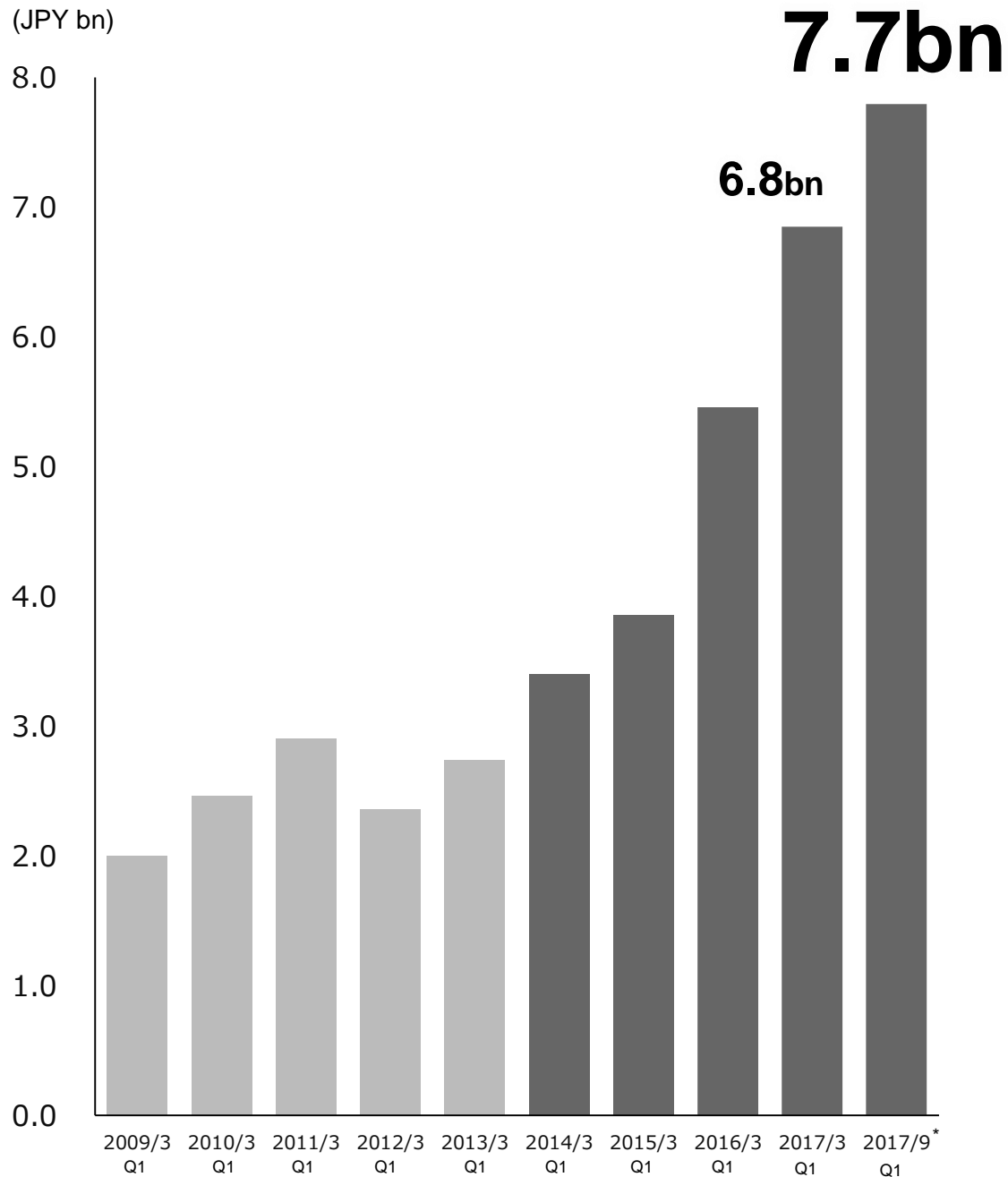
New Segments and Major Services

Segments	Main services
HOME'S Services Business	LIFULL HOME'S AD Master (former Renter's Net) (Renter's Co.) NabiSTAR LIFULL Marketing Partners Co., Ltd.
Overseas Business	Trovit (Trovit Search, S.L.) LIFULL Rumah (PT. LIFULL MEDIA INDONESIA) LIFULL Australia LIFULL Immofinder
Other Business	LIFULL Kaigo (nursing care) (LIFULL senior Co., Ltd.) LIFULL Hikkoshi (moving) (LIFULL MOVE Co., Ltd.) LIFULL Trunk Room (LIFULL SPACE Co., Ltd.) LIFULL Hoken Sodan (insurance consulting) (LIFULL FinTech Co., Ltd.) LIFULL Interior JG MARKETING Co. Ltd. Vietnam Creative Consulting Co.,Ltd. Other LIFULL subsidiaries

*Segments have changed from the fiscal year ending September 30, 2017.

*See page 53 for details of specific services.

Revenue



**Record high for
5 consecutive
periods**

*Segments have changed from the fiscal year ending September 30, 2017.

Condensed Statements of Income and Loss IFRS

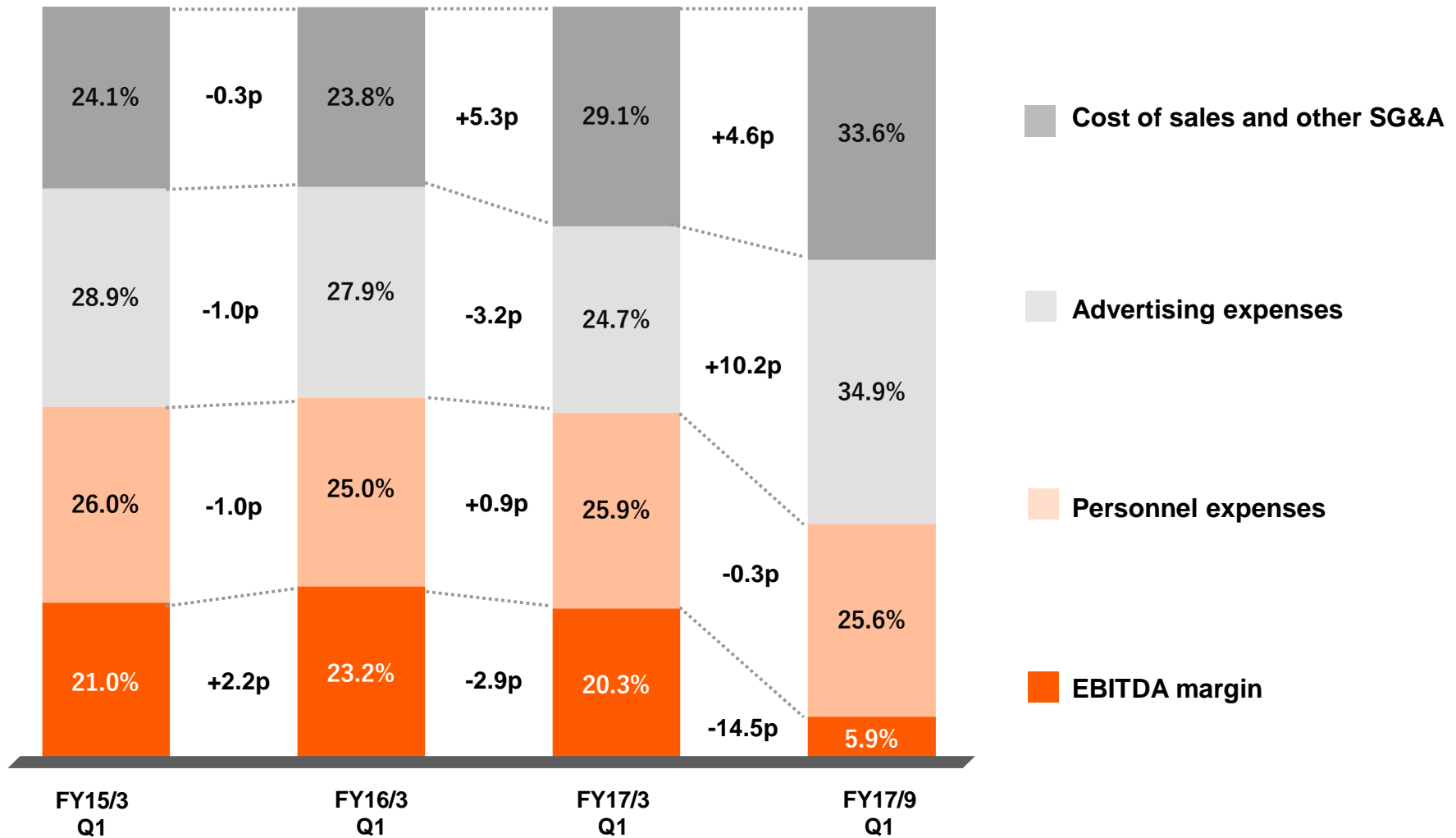
Revenue grew by 13.8%; EBITDA fell 67.1% due to increases in advertising expenses and other costs.

Unit: JPY mil	FY17/3 Q1 (Apr.-Jun.)	FY17/9 Q1 (Apr.-Jun.)	Change	Change %	Main items
Revenue	6,846	7,793	+947	+13.8%	Revenue increase in all the segments including HOME'S Services Business made a positive contribution.
Cost of sales	670	915	+245	+36.5%	Reflects increase in LIFULL MP sales.
SG&A (excl. depreciation)	4,776	6,346	+1,569	+32.9%	
Personnel expenses	1,773	1,993	+219	+12.4%	Reflects increase in numbers of employees (average number of employees group wide increased by 171 persons YoY). 42 new graduates, and 56 employees of Vietnam Creative Consulting and JG MARKETING joined.
Advertising expenses	1,689	2,719	+1,029	+61.0%	Increased due to advertising expenses related to the change in company name and brand in April 1, 2017.
Operating expenses	246	240	-6	-2.7%	
Other	1,066	1,393	+326	+30.6%	Increased due to payment of two months' rent on the former head office and rising subcontracting costs and system usage fees.
Other revenues and expenses	-6	-72	-66	-	
EBITDA	1,392	458	-933	-67.1%	
EBITDA margin	20.3%	5.9%	-14.5p	-	
Net profit*	734	22	-712	-97.0%	
Depreciation	221	253	+31	+14.4%	

*Net profit attributable to owners of the parent

Expense-to-Sales Ratio IFRS

While EBITDA grew worse due to various factors, including strategic investment in advertising expenses accompanying the change in company name and brand and one-time costs associated with the relocation, it was in line with plans from the start of the year.



Sales by Segment IFRS

Steady growth in all segments.

Unit: JPY mil	FY17/3 Q1 (Apr.-Jun.)	FY17/9 Q1 (Apr.-Jun.)	Change	Change %	Main items
Revenue	6,846	7,793	+947	+13.8%	
HOME'S Services Business	5,616	6,472	+855	+15.2%	Increased steadily due to increase in the media value and expansion of clients network.
Overseas Business	823	859	+35	+4.3%	Increased mainly due to enhance in SEO, sales capabilities, and fluctuations in foreign currency exchange rates.
Others Business	406	461	+55	+13.7%	Increased mainly due to strong performance by LIFULL Kaigo, and the addition of Vietnam Creative Consulting and JG Marketing.

*Performance in past fiscal years has been revised to reflect changes in segments effective from the fiscal year ending September 2017.

*As a result of the change in segments, sales of LIFULL senior (which operates LIFULL Kaigo), formerly recorded under the HOME'S Services Business, are now recorded under Other Business.

Segment Income and Loss IFRS

Income in the HOME'S Services Business fell due to rising advertising expenses. Income from Overseas Business increased thanks to sales recovery.

Unit: JPY mil	FY17/3 Q1 (Apr.-Jun.)	FY17/9 Q1 (Apr.-Jun.)	Change	Change %	Main items
Segment income and loss	1,177	278	-899	-76.4%	
HOME'S Services Business	1,051	264	-786	-74.8%	Despite steady sales growth, income fell due to rising advertising expenses associated with the change in company name and brand.
Overseas Business	40	65	+24	+61.6%	Income increased thanks to steadily recovering sales and cost decreases by enhancing SEO and sales capabilities.
Others Business	61	-74	-135	-	
Inter-segment transactions	24	22	-2	-9.4%	

*Performance in past fiscal years has been revised to reflect changes in segments effective from the fiscal year ending September 2017.

*As a result of the change in segments, sales of LIFULL senior (which operates LIFULL Kaigo), formerly recorded under the HOME'S Services Business, are now recorded under Other Business.

Condensed Statements of Financial Position and Goodwill IFRS

Unit: JPY mil	As of Mar 31, 2017	As of Jun 30, 2017	Change	Main items		
Assets	27,110	25,469	-1,640	Decrease in cash and deposits Decrease in accounts receivable-trade Decrease in advance payments Decrease in prepaid expenses Decrease in deposits paid Increase in tangible asset Increase in goodwill Decrease in software Increase in stock in affiliates	-1,033 -715 -211 -109 -439 +90 +659 -114 +244	Due to decrease in relocation expenses Mainly due to fluctuations in foreign currency exchange rates
Current assets	12,059	9,465	-2,593			
Non-current assets	15,050	16,003	+953			
Liabilities	8,294	7,017	-1,276	Decrease in accounts payable-trade Decrease in accounts payable-other Increase in deposits recieved Increase in provision for bonuses Decrease in accrued corporate income taxes Decrease in provisions	-47 -1,110 +150 +334 -583 -249	Mainly due to payment of relocation expenses Due to payment of corporate tax payable at end of previous period
Current liabilities	7,088	5,670	-1,418			
Non-current liabilities	1,205	1,346	+141			
Total Equity	18,815	18,451	-364	Decrease in retained earnings Increase in foreign currency translation adjustment	-649 +711	Due to payment of dividends Due to change in foreign currency exchange rate
Equity per share attributable to owners of the parent (yen)	134.61	154.54	+19.93			

*Outstanding goodwill balance: Little JPY 86 million, Trovit JPY 8,831 million, LIFULL MP JPY 251 million, JG MARKETING JPY 255 million, Vietnam Creative Consulting 94 million, and Trovit and LIFULL MP depreciable assets (PPA) JPY 936 million.

Condensed Statements of Cash Flows IFRS

Cash and cash equivalents decreased by JPY 1.0 billion to JPY 5.0 billion.

Unit: JPY mil	FY17/3 Q1 (Apr.-Jun.)	FY17/9 Q1 (Apr.-Jun.)	Change	Main items		
				Items	FY17/3 Q1 (Apr.-Jun.)	FY17/9 Q1 (Apr.-Jun.)
Operating cash flow	1,114	832	-282	Income before income taxes	1205	208
				Depreciation and amortization	221	256
				Increase/decrease in accounts receivable – trade and other short-term claims	506	828
				Increase/decrease in accounts payable – trade and other short-term claims	-256	-401
				Tax	-942	-618
Investing cash flow	-302	-868	-566	Purchase of available-for-sale financial asset	-199	-30
				Outlays for the acquisition of tangible fixed assets	-31	-891
				Proceeds from refunds of leasehold deposits and guarantee deposits	-	439
				Acquisition of shares of associates	-	-239
Financing cash flow	-552	-1,098	-546	Dividend payments	-535	-671
				Purchase of shares in subsidiaries	-	-390
Change in cash and cash equivalents	118	-1,033	-1,151			
Balance of cash and cash equivalents	6,743	5,013	-1,730			

FY2017/9 Forecast and Progress IFRS

Statements of Income and Loss

Unit: JPY mil	[Full-year forecast] FY17/9	[Actual] FY17/9 Q1	Progress %
Revenue	15,973	7,793	48.8%
Cost of sales	1,620	915	56.5%
SG&A (excl. depreciation)	13,678	6,346	46.4%
Personnel expenses	4,306	1,993	46.3%
Advertising expenses	5,563	2,719	48.9%
Operating expenses	612	240	39.2%
Other	3,195	1,393	43.6%
Other revenues and expenses	-13	-72	546.1%
EBITDA	662	458	69.3%
EBITDA margin	4.1%	5.9%	-
Net profit*	138	22	16.0%

Sales by Segment

Unit: JPY mil	[Full-year forecast] FY17/9	[Actual] FY17/9 Q1	Progress %
Revenue	15,973	7,793	48.8%
HOME'S Services	13,143	6,472	49.2%
Overseas	1,785	859	48.2%
Others	1,045	461	44.2%

*Net profit attributable to owners of the parent.

(ref.) Forecast IFRS

FY2017/9 (Apr. – Sep., 2017) (irregular period)

Unit: JPY mil	16/4-16/9 [Actual]	FY17/9 [Full-year forecast]	Progress %
Revenue	13,757	15,973	+16.1%
cost of sales	1,408	1,620	+15.1%
SG&A (excl. depreciation)	9,358	13,678	+46.2%
Personnel expenses	3,305	4,306	+30.3%
Advertising expenses	3,420	5,563	+62.7%
Operating expenses	483	612	+26.7%
Other	2,149	3,195	+48.7%
Other revenues and expenses	-48	-13	-
EBITDA	2,941	662	-77.5%
EBITDA margin	21.4%	4.1%	-
Net profit*	1,676	138	-91.8%

*Net profit attributable to owners of the parent

Revenue	13,757	15,973	+16.1%
HOME'S Services	11,399	13,143	+15.3%
Overseas	1,575	1,785	+13.4%
Others	784	1,045	+33.4%

(ref.) Oct. – Mar. (6 months) YoY

16/10-17/3 [Actual]	17/10-18/3 [Forecast]	Change %
16,163	21,446	+32.7%
1,672	2,550	+52.5%
12,050	14,390	+19.4%
3,734	4,703	+26.0%
4,980	5,788	+16.2%
527	595	+12.9%
2,808	3,294	+17.3%
-69	4	-
2,370	4,518	+90.6%
14.7%	21.1%	-
1,088	2,796	+156.9%

16,163	21,446	+32.7%
13,618	17,864	+31.2%
1,618	2,174	+34.3%
926	1,407	+52.0%

(ref.) Apr. – Mar. (12 months) YoY

FY17/3 [Actual]	FY18/3 [Full-year forecast]	Change %
29,920	37,420	+25.1%
3,080	4,171	+35.4%
21,408	28,068	+31.1%
7,039	9,009	+28.0%
8,400	11,352	+35.1%
1,010	1,208	+19.5%
4,957	6,490	+30.9%
-118	-8	-
5,312	5,180	-2.5%
17.8%	13.8%	-
2,765	2,934	+6.1%

29,920	37,420	+25.1%
25,017	31,008	+23.9%
3,193	3,959	+24.0%
1,709	2,452	+43.4%

Note: The forecast for the fiscal year ending Sep. 2018 (12 months) is scheduled to be disclosed with the earnings results for the fiscal year ending Sep. 2017 on Nov. 2017.



Business Strategies



<Definition>

Number of clients: The total paid clients of LIFULL HOME'S, Renters, and LIFULL Marketing Partners

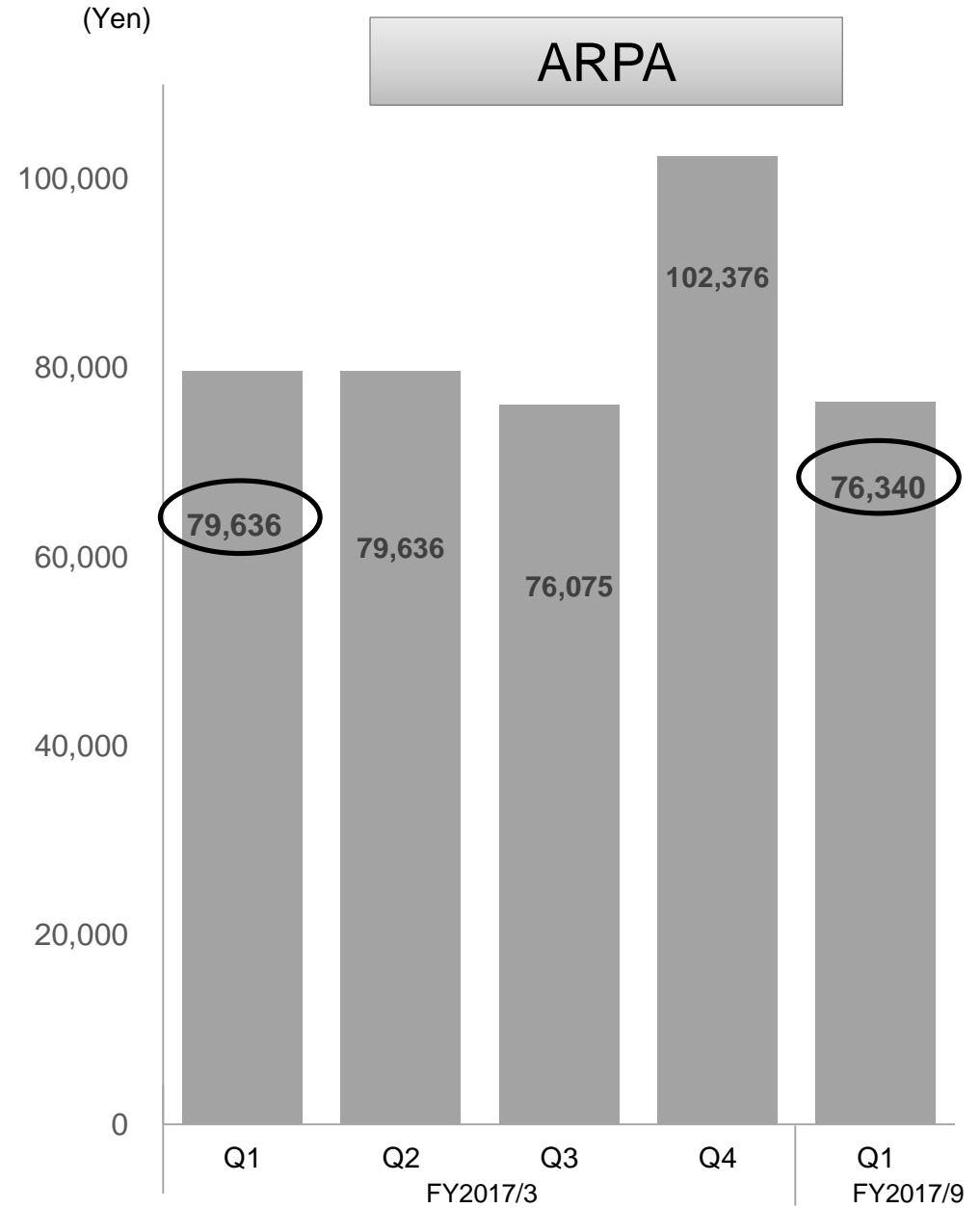
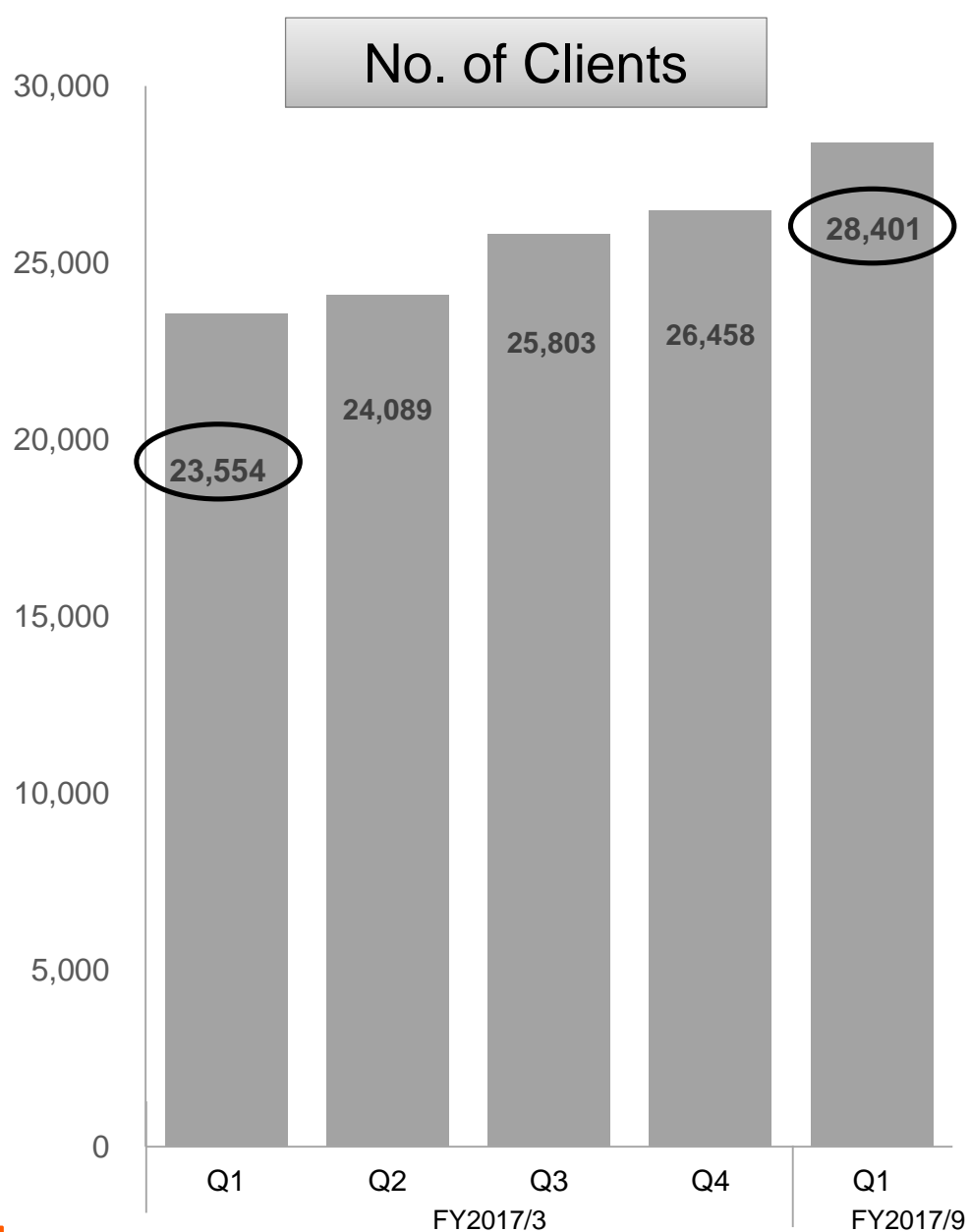
ARPA: Average Revenue Per Agent.

HOME'S Services Business revenue / number of clients

**Expand the business by
increasing the no. of clients and ARPA**

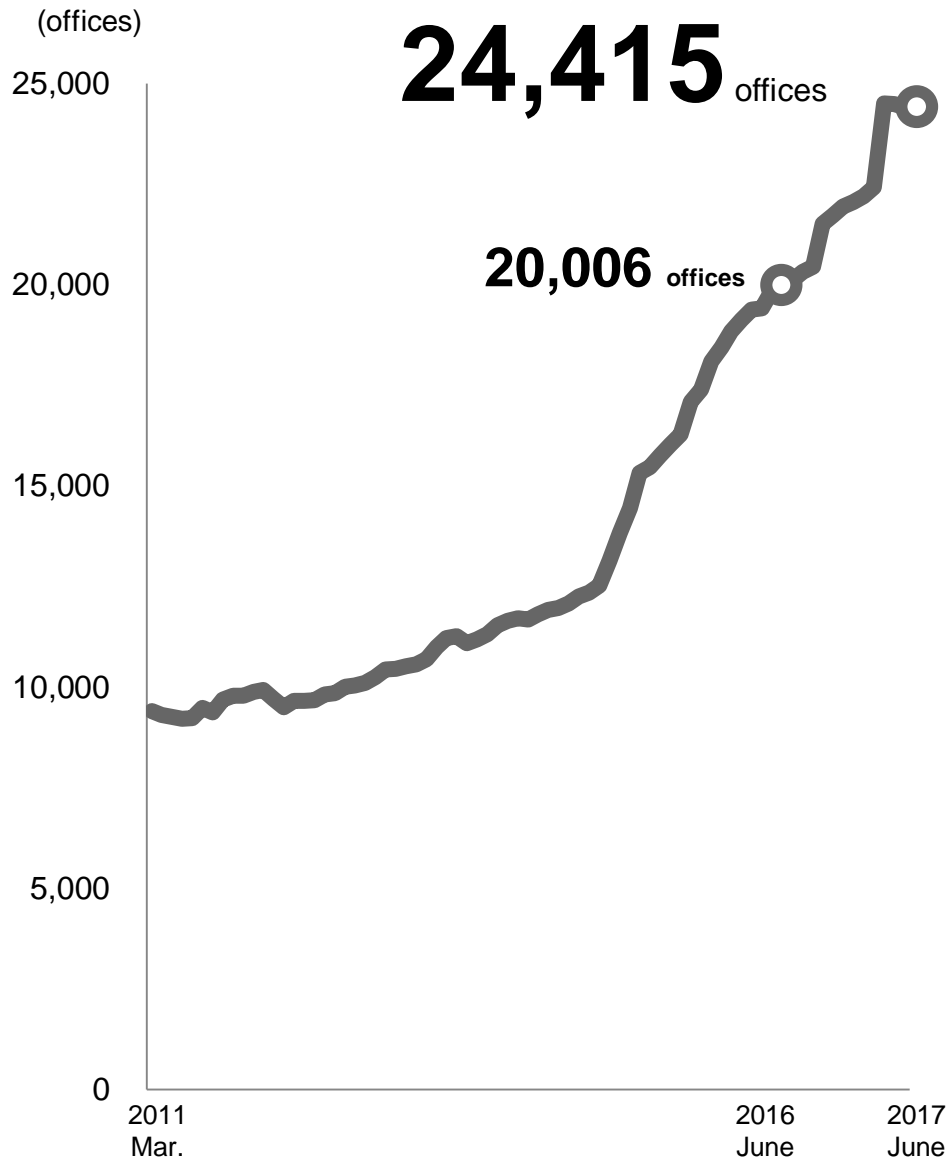
No. of Clients and ARPA

While ARPA remained same level as last year, number of clients grew steadily by increase the media value and sales capabilities.



(ref.) Network of Affiliated Offices

Steady progress toward the target figure of 40,000 offices.



Record high



Top priority
Becoming
the unquestioned
No.1 in Japan

Again this year

Continue building on two strengths

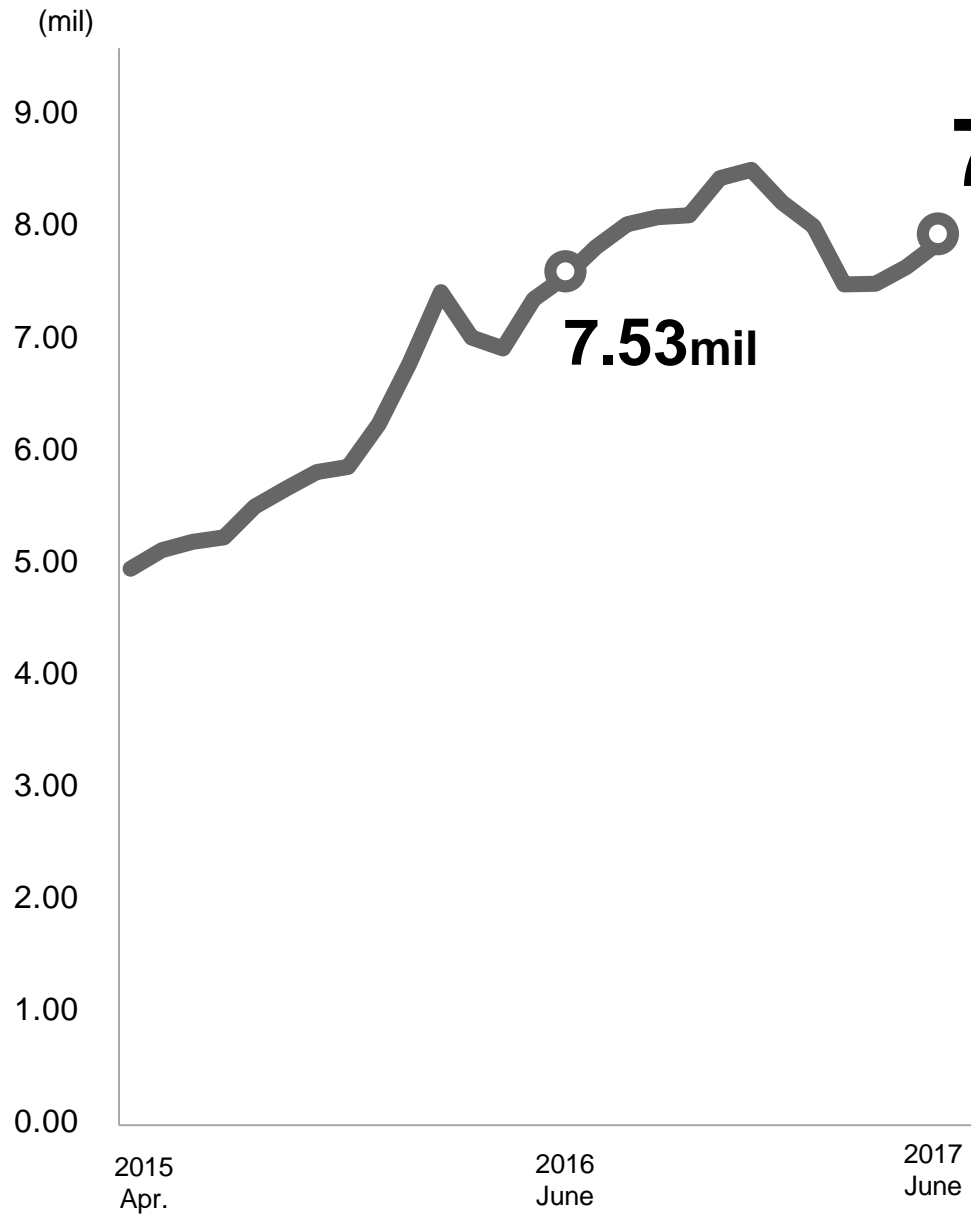


**Strengthen
media power**



**Strengthen
brand power**

Number of Total Information Listed



7.81 mil

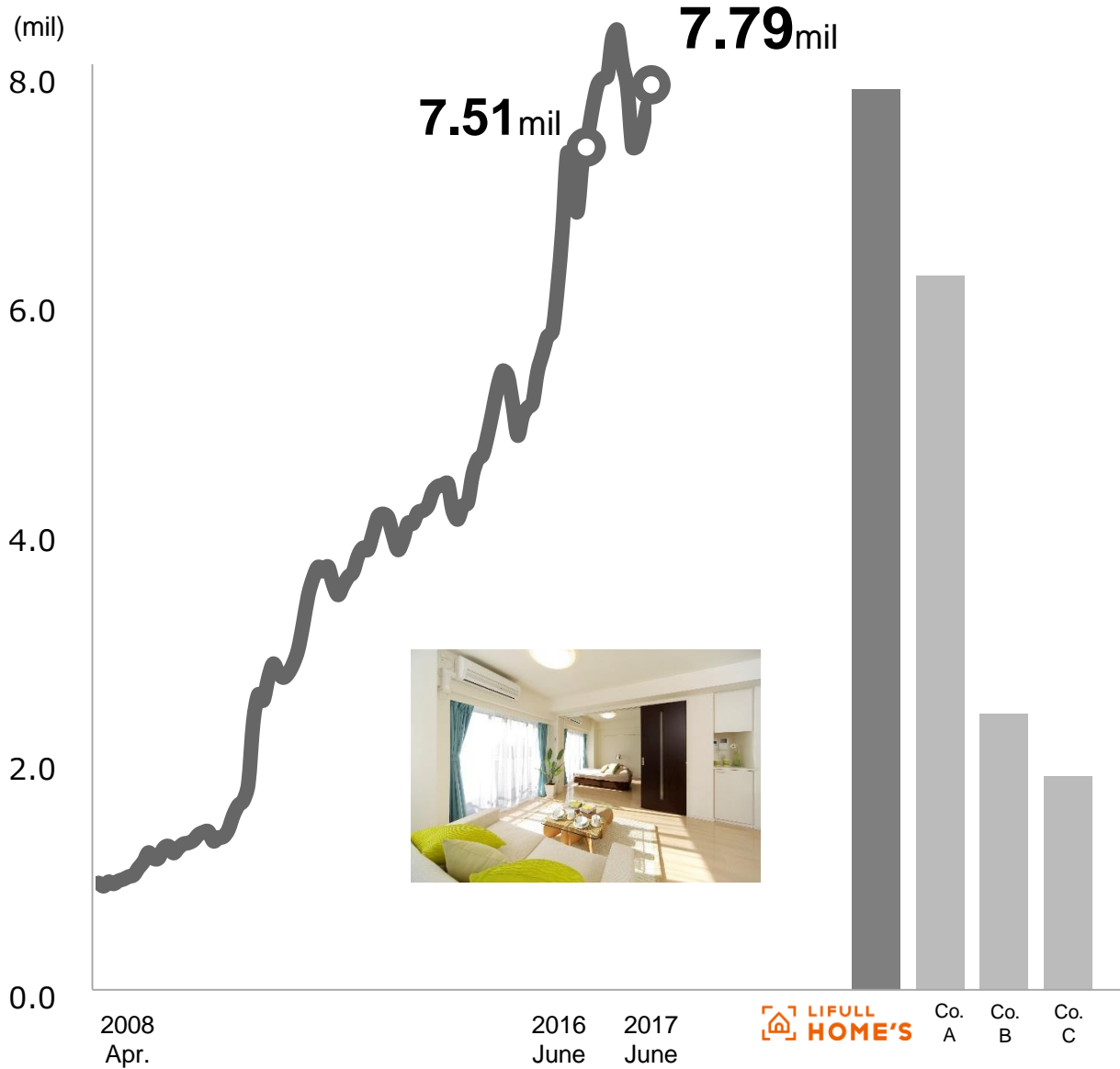
Steady growth



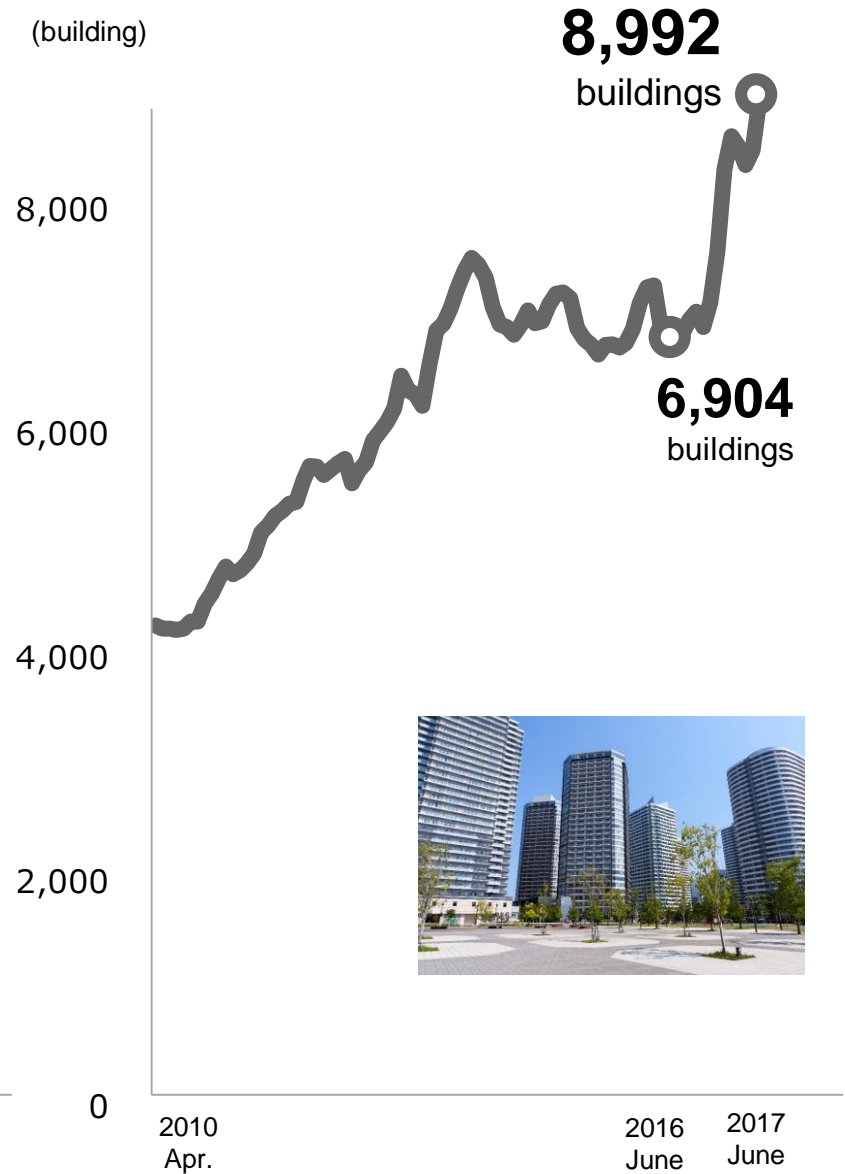
*Total information: properties for rental, real estate sales, investment, and new houses and condos. Custom-build home and renovation are number of construction company.

(ref.) Number of Properties Listed

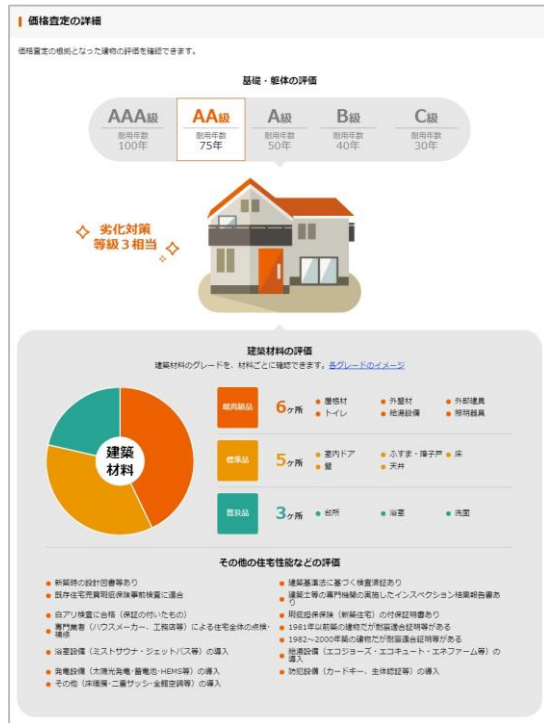
Rentals and Real Estate Sales



New Houses and Condos



Resolving Uncertainties Confronting Buyers of Existing Homes by “LIFULL HOME’S House Appraisal”



Displaying price appraisals and detailed information

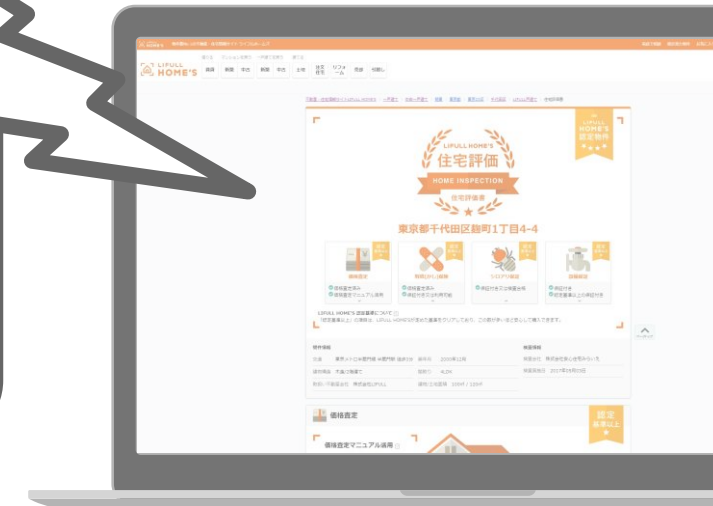
Undertaken based on the price appraisal manual issued by the Real Estate Transaction Promotion Center. A guaranty company will calculate collateral value.



Displaying building inspection results for use with defect insurance

Checking for hidden defects in building structure. Guaranty value displayed if already guaranteed.

Release of info on property value inspections has begun Aug. 1, 2017



この部屋の参考査定価格

4,025万円 ~ 5,628万円

LIFULL HOME'S掲載シミュレータ

この物件をLIFULL HOME'Sに掲載した場合のシミュレーションをして、どのくらいの確率で問合せ(内見申し込み等)があるか、どのくらいの価格設定でニーズがあるかを可視化してみましょう

売り出し価格: 万円

掲載期間と問合せ確率

掲載期間	問合せ確率
1ヶ月	10%
2ヶ月	15%
3ヶ月	20%
4ヶ月	25%
5ヶ月	30%
6ヶ月	35%
7ヶ月	40%
8ヶ月	45%
9ヶ月	50%
10ヶ月	55%
11ヶ月	60%
12ヶ月	65%

LIFULL BUILDING 101は1年間のLIFULL HOME'Sへの掲載で約37.2%程度の確率で問合せ(内見申し込み等)が見込める物件です。(一般的な物件の掲載期間は100~150日程度です)

問合せのされやすさの目安

問合せのされやすさ	掲載期間
50%	1ヶ月
20%	2ヶ月
0%	3ヶ月

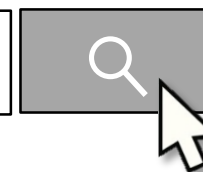
LIFULL BUILDING 101はLIFULL HOME'Sに過去に掲載された千代田区のファミリータイプの物件の中では197件中、160位の問合せされやすさです。下位19%に属しており、需要が低い物件といえるでしょう。

Launch of real estate price visualization

Simulate property market prices based on proprietary forecast algorithms developed with LIFULL HOME'S big data and AI.

見える！不動産価値

<https://www.homes.co.jp/owner/>



Calculate Home Mortgage Instantly with “Home Mortgage Calculator”

Enter
basic info

The screenshot shows the input form for the Home Mortgage Calculator. At the top, there is a diagram titled "住宅ローン 審査シミュレーション" (Home Loan Review Simulation) showing a flow from "年齢・年収・職種" (Age, Income, Occupation) to "モグスコア" (Mog Score) and then to "借入可能額 適用金利" (Borrowable Amount, Applicable Interest Rate). Below the diagram, there are several input fields with labels and asterisks indicating they are required:

- モグスコアとは (Mog Score is...)
- 年齢 (対象: 20~60歳) ※必須 (Age (Target: 20~60 years old) *Required) - Selection dropdown
- 年収 (300万~2,000万円まで) ? ※必須 (Annual Income (300,000~2,000,000 yen max) ? *Required) - Input field with "万円" (10,000 yen) unit
- 職種・業種 ※必須 (Occupation/Industry *Required) - Selection dropdown
- 購入希望の物件所在地 ※必須 (Desired property location *Required) - Selection dropdown
- 購入希望の物件タイプ ※必須 (Desired property type *Required) - Selection dropdown

At the bottom of the form is a large orange button labeled "今すぐチェックする" (Check now).

Calculate
available loan
amount
instantly

The screenshot shows the results page of the Home Mortgage Calculator. The title is "住宅ローン審査シミュレーション結果" (Home Loan Review Simulation Results). The results are displayed in a table:

モグスコア	709点
借入可能額(標準)	3,406万円
適用金利(標準)	変動: 0.9% 5年固定: 1% 10年固定: 1.2% 20年固定: 1.35% 35年固定: 1.5%

Below the table, there is a message: "あなたの借入可能額は自己資金を含めて **3,906万円**です" (Your borrowable amount, including your own funds, is **3,906 million yen**). At the bottom, there is a button labeled "この金額で購入可能な物件を探す" (Find properties you can buy with this amount).

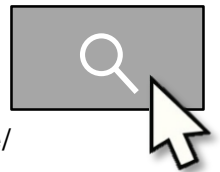
Home Mortgage Calculator

Link API with MOGE SCORE to display available home mortgage loans and interest rate.

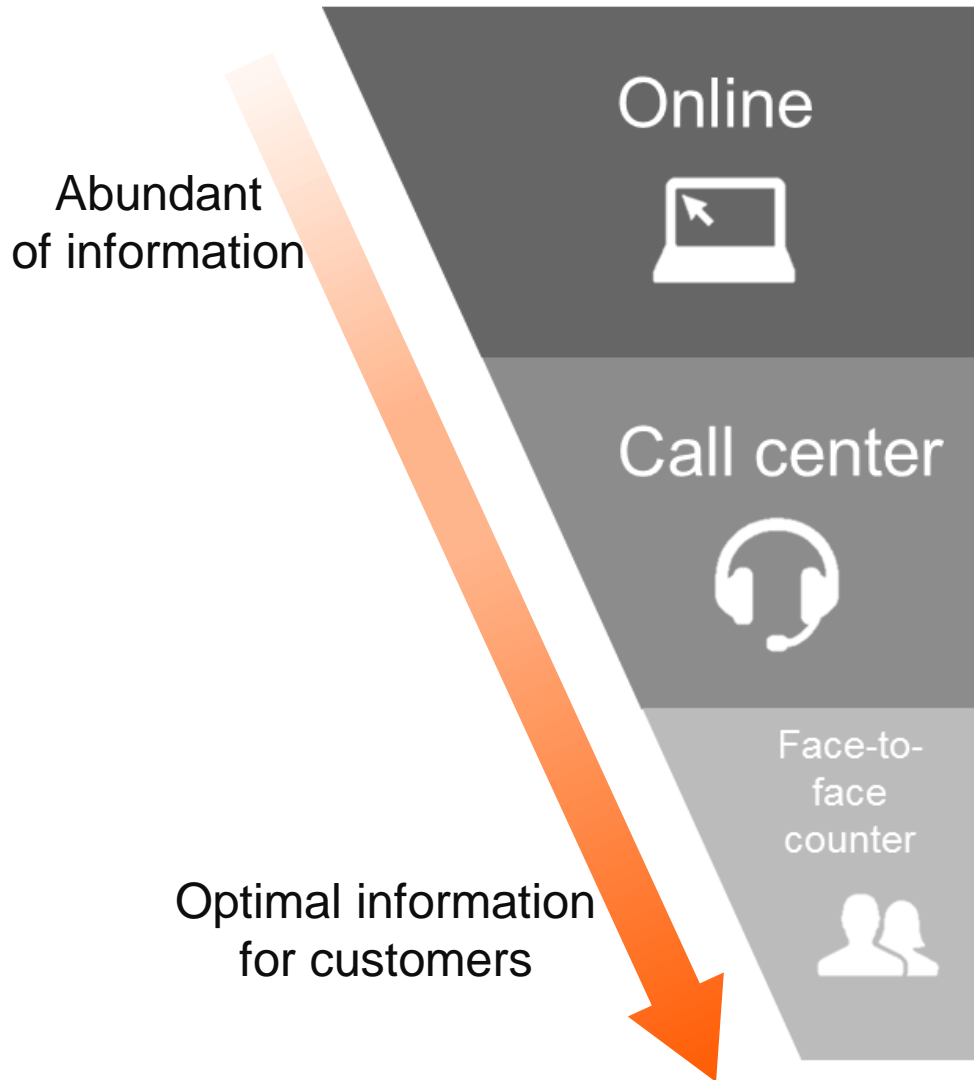
Users are able to search the best property from the result page by one-click

住宅ローン審査シミュレーション

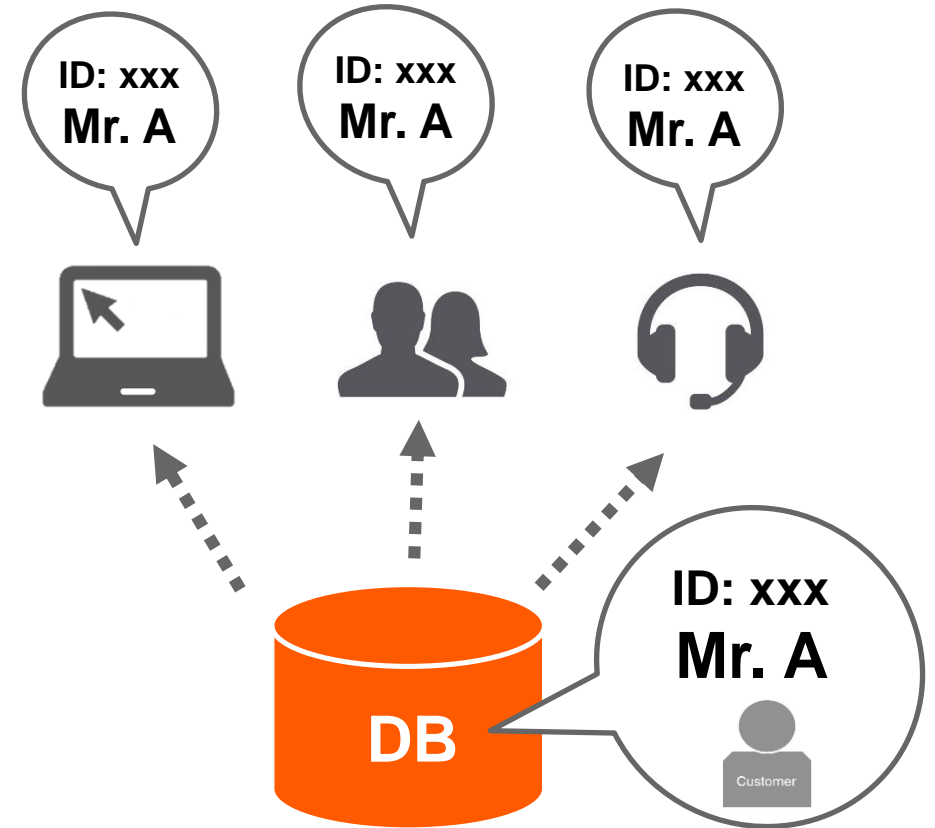
<https://www.homes.co.jp/smp/loan/simulation/score/>



Provide optimal information by multiple channels



Utilize customers' DB (under development)



Provide optimal info from all contact points

Opened 11 offices

Strengthening each office's ability to attract customers

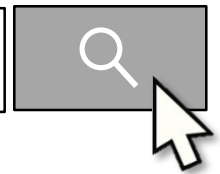


*By appointment only

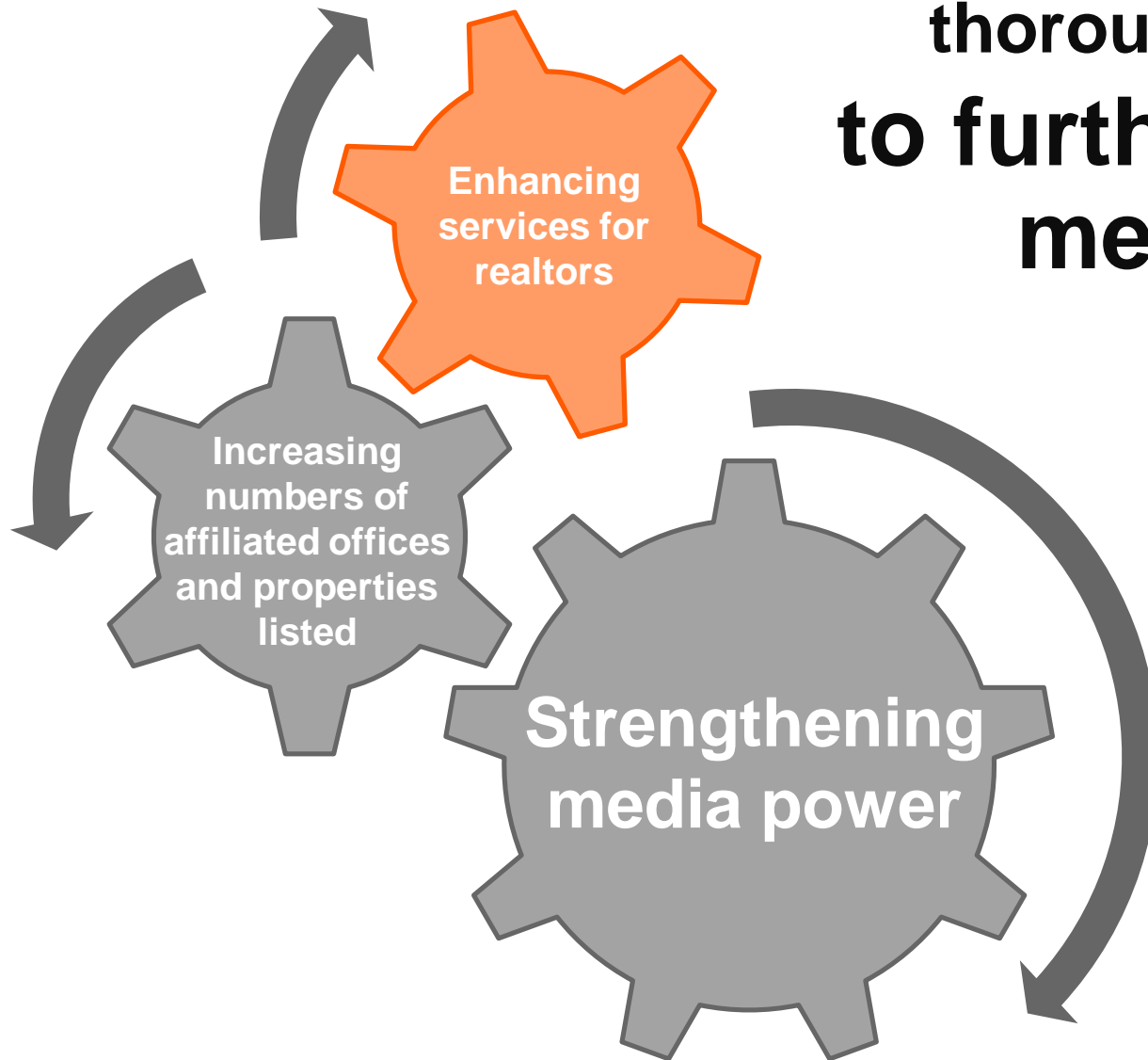
*Map image: Craft MAP (<http://www.craftmap.box-i.net/>)

LIFULL HOME'S 住まいの窓口

<https://sumainomadoguchi.homes.jp/>



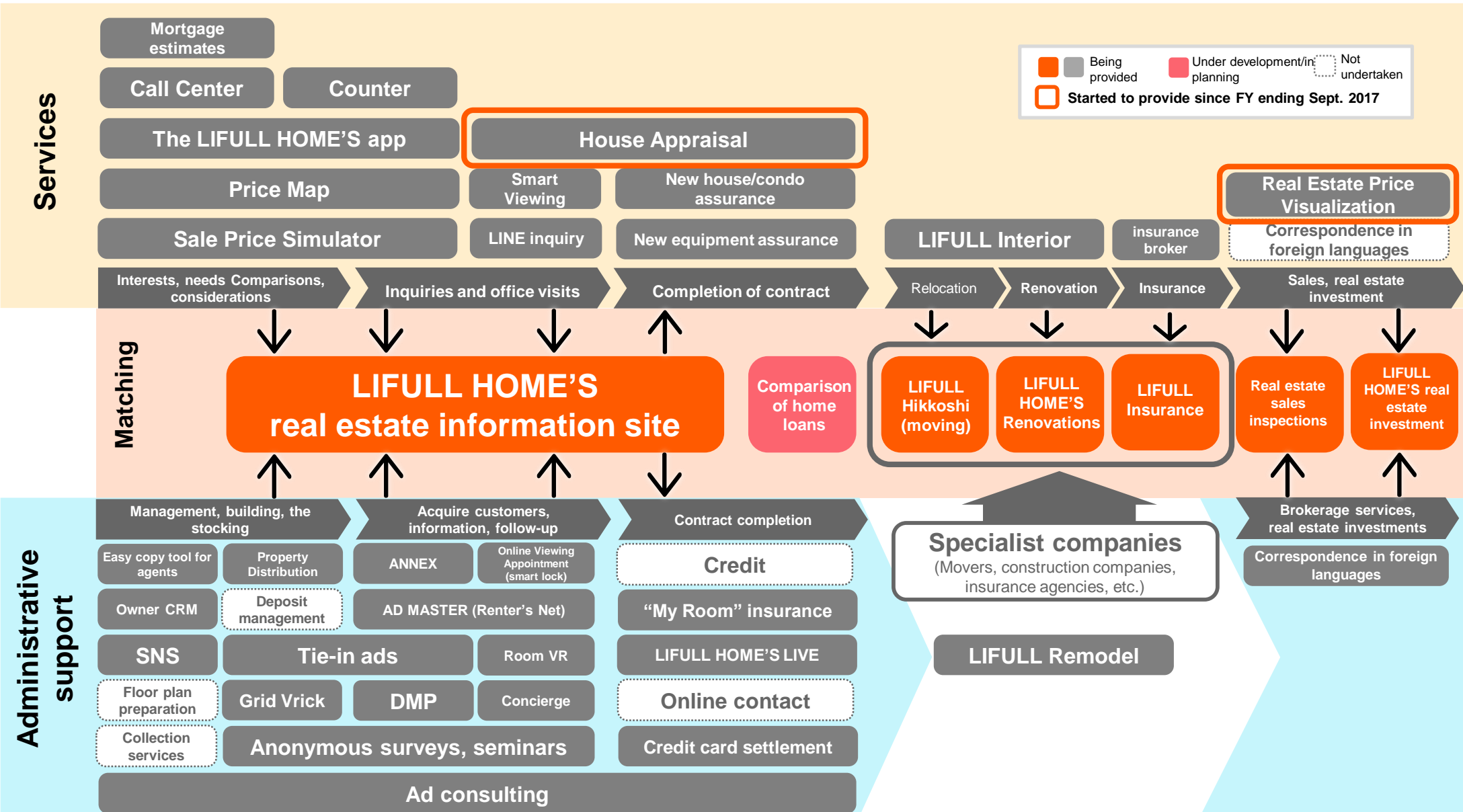
**Enhancing services
thoroughly for realtors
to further strengthen
media power**



LIFULL Service List

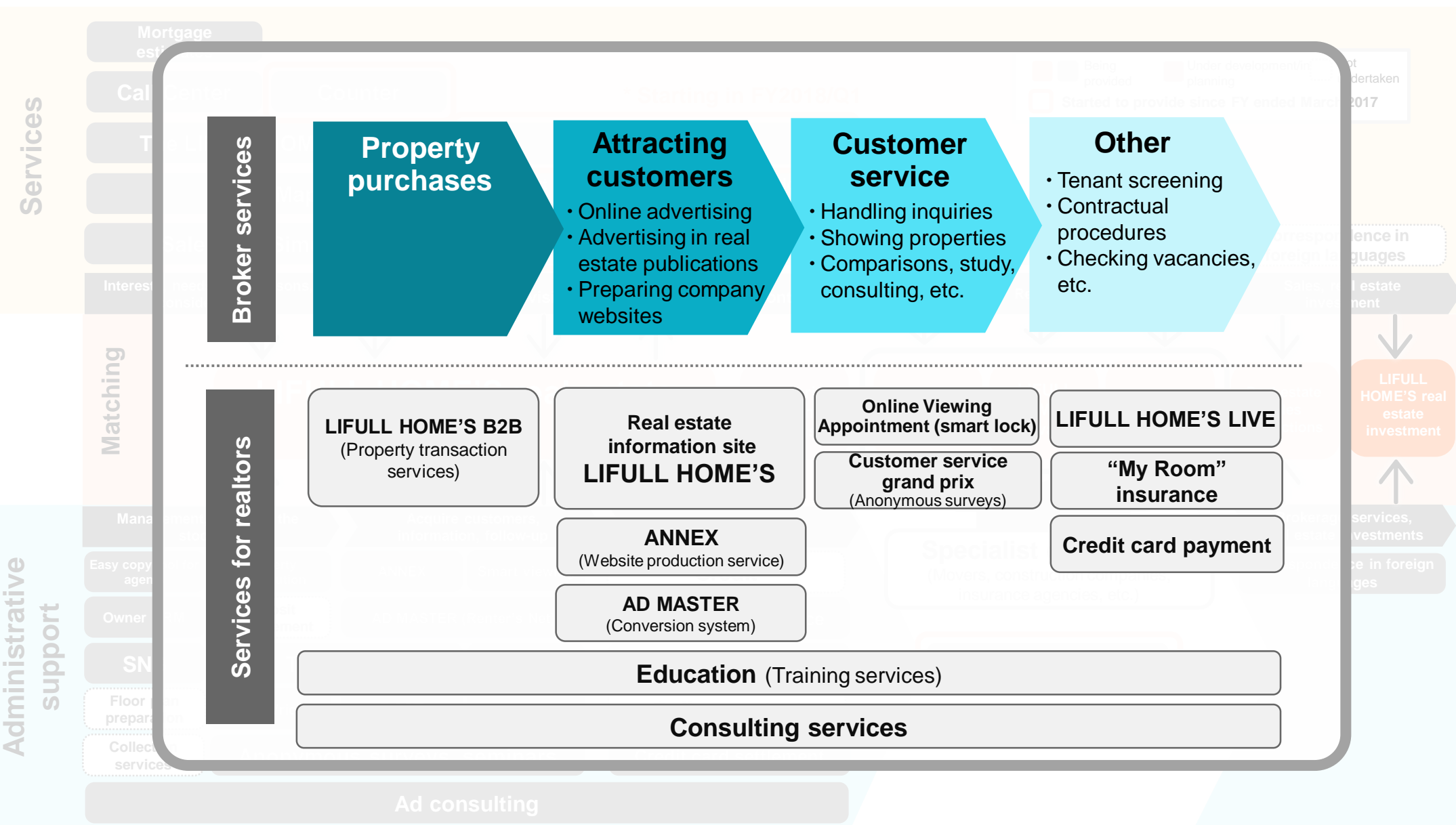


Now providing a wide range of services for both users and realtors





Providing a full range of services on a one-stop basis





Services for Realtors – Absorption of Renter’s

With the absorption of Renter’s Co. effective October 1, 2017, LIFULL is to increase business efficiency still further by concentrating the management resources of both companies.

Providing various services to match the business conditions confronting real estate companies



Conversion system, CRM



Annex website creation service



Providing high-quality low-cost websites tailored to the real estate industry



Becoming the most trusted company
**for both users and
real estate brokers**



Beginning Summer Promotion



**The popular TV commercial,
“Rock-climbing” version
started to be aired again on Aug. 1
in major cities
(Kanto, Kansai, Chukyo, Fukuoka, Hokkaido)**



<https://box.homes.co.jp/cm/ouchi/>

New Web Movies

Started to distribute two new movies through web media including YouTube. Aim to appeal the functions of LIFULL HOME'S site.



Transportation Ad

Continuing transportation ad to increase the brand awareness by expanding opportunity to display the logo and character of LIFULL HOME'S.

Available in Kanto, Kansai, Chukyo, and Fukuoka




LIFULL HOME'S Beach House

The Beach House opened for a limited time at Kamakura's Yuigahama Beach will help strengthen LIFULL HOME'S brand recognition.



LIFULL HOME'S Beach House

Opened
in July



Resolving issues related to vacant homes

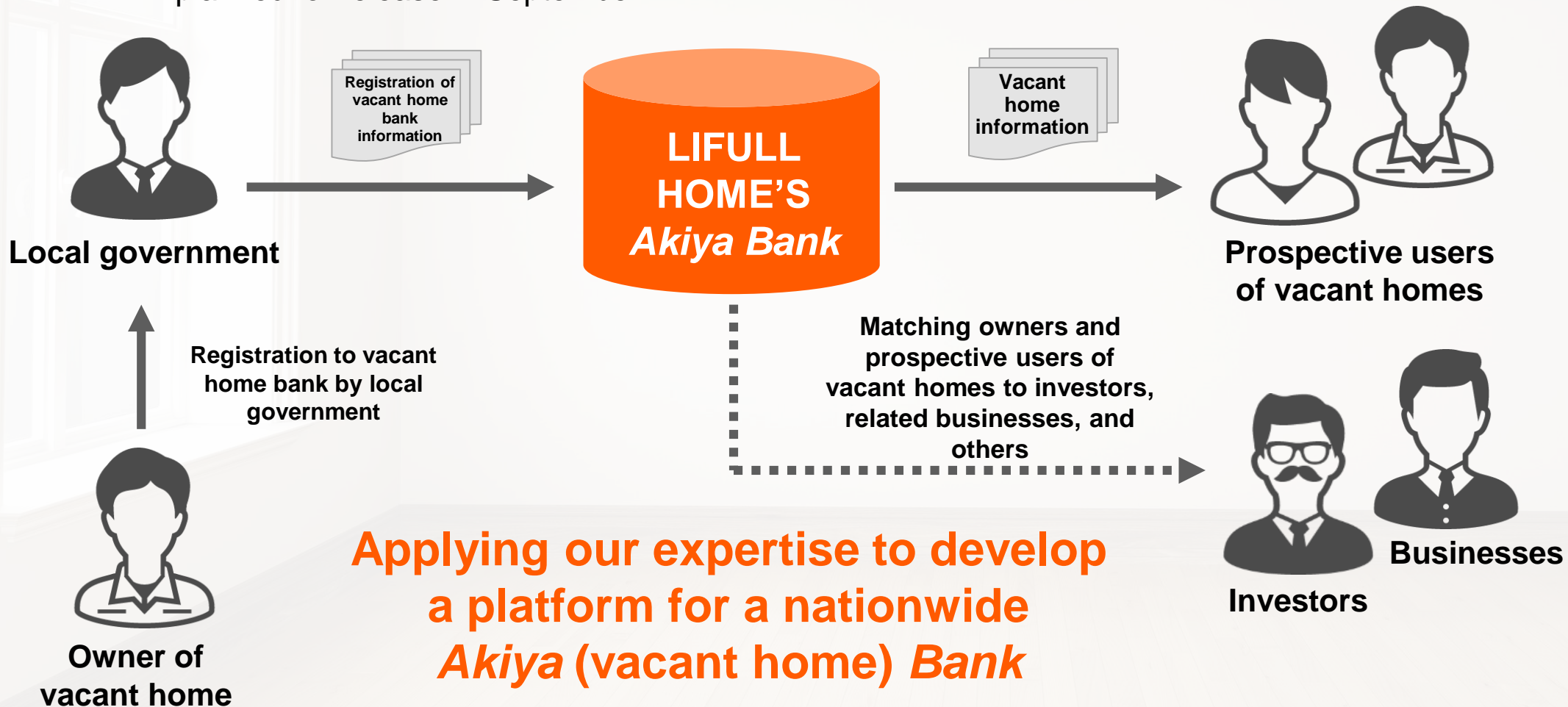
by stimulating the market for existing homes

Efforts to Stimulate the Market for Existing Homes (1)

LIFULL HOME'S *Akiya Bank*

A model program for building and operating a nationwide *Akiya* (vacant properties and homes) *Bank* as proposed by the Ministry of Land, Infrastructure, Transport and Tourism.

Acceptance of participation by local governments began July 19, 2017, with the (beta) website planned for release in September.



Efforts to Stimulate the Market for Existing Homes (2)

Establishment of Rakuten LIFULL STAY

R Rakuten

(Approx. 90 million users)

×

LIFULL

(Network of affiliated offices)

51%



49%



RAKUTEN LIFULL STAY PTE.LTD



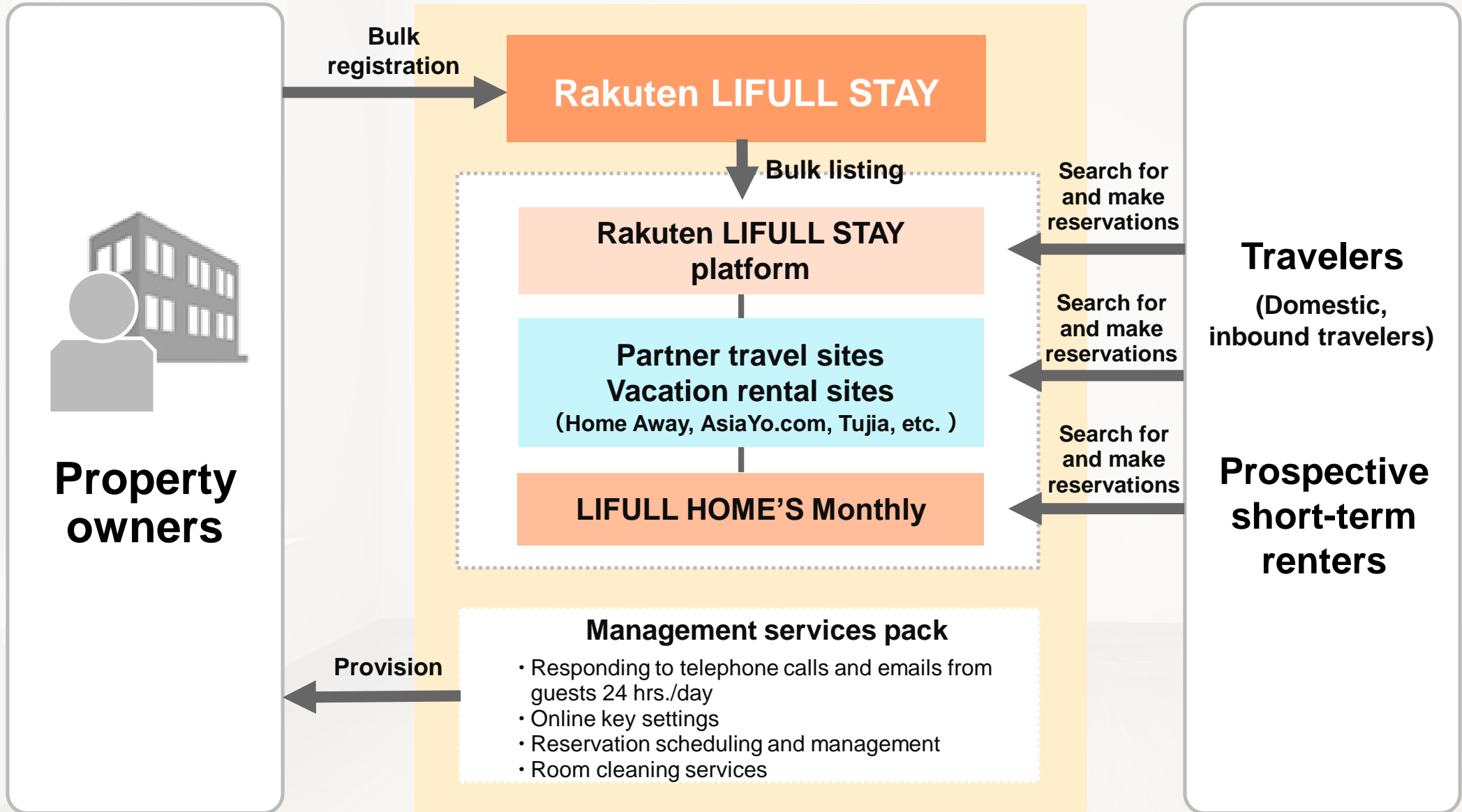
Wholly-owned subsidiary

Rakuten LIFULL STAY Co., Ltd.

**Growing market share rapidly in
partnership with Rakuten**

Efforts to Stimulate the Market for Existing Homes (2)

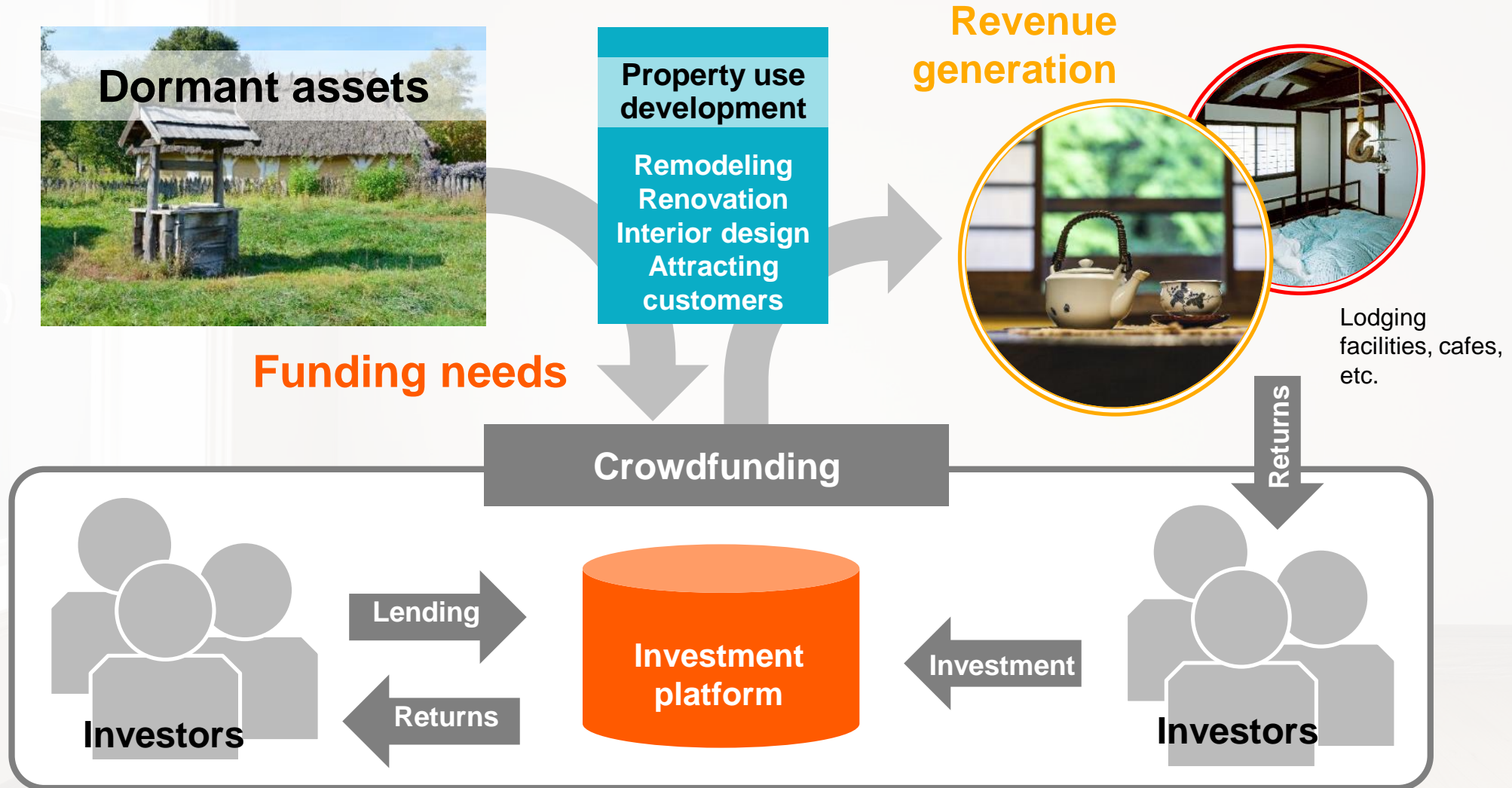
Rakuten LIFULL STAY



Efforts to Stimulate the Market for Existing Homes (3)

Investment-type Cloud Funding

Accelerating the crowdfunding business with the January 2017 purchase of stock in JG MARKETING



Overseas Business



Countries in Which We Operate

Trovit model

- Austria
- Belgium
- Czech Republic
- Denmark
- France
- Germany
- Hungary
- Ireland
- Italy
- Luxembourg
- Netherland
- Norway
- Poland
- Portugal
- Romania
- Spain
- Sweden
- Switzerland
- UK
- Ukraine
- Egypt
- Kenya
- Morocco
- Nigeria
- South Africa



LIFULL HOME'S model

- Japan
- Indonesia
- Australia
- Germany

*Underscored countries opened after March 2017

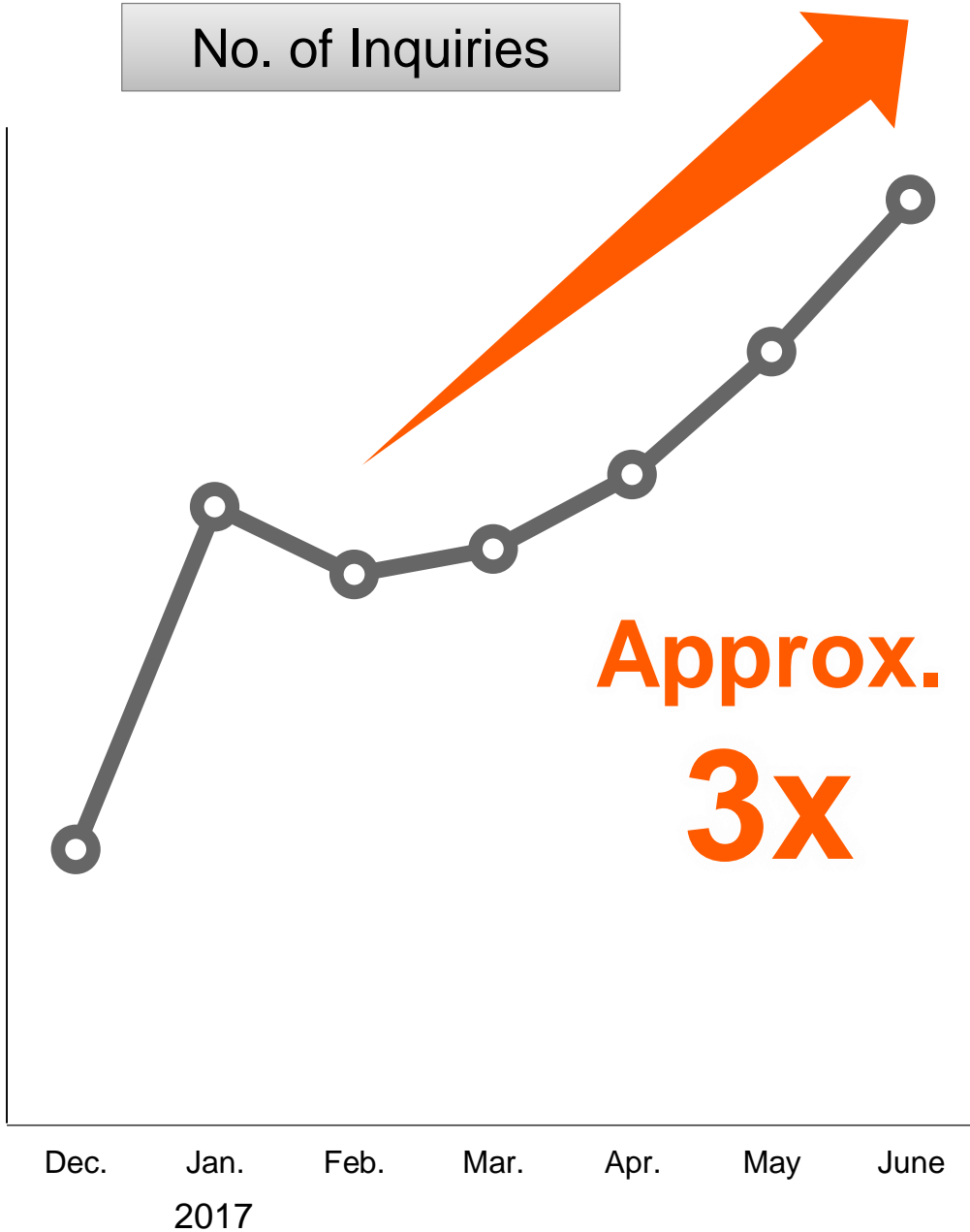
We operate in 57 different countries.

- Canada
- Mexico
- US
- Argentina
- Brazil
- Chile
- Columbia
- Costa Rica
- Ecuador
- Panama
- Peru
- Uruguay
- Venezuela

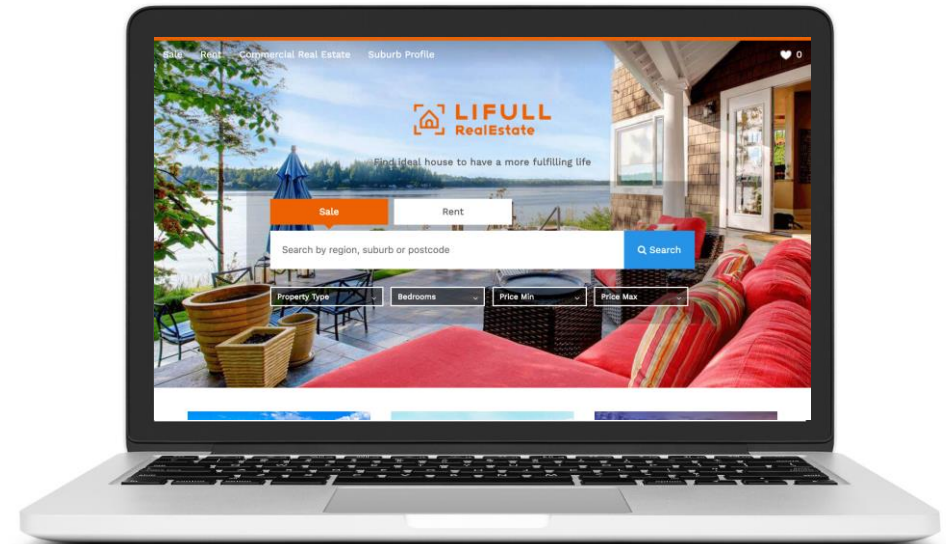
- Arab Emirates
- Kuwait
- Pakistan
- Qatar
- Saudi Arabia
- Turkey
- Vietnam

- Australia
- Hong Kong
- India
- Indonesia
- Japan
- Malaysia
- New Zealand
- Philippines
- Singapore
- Taiwan
- Thailand

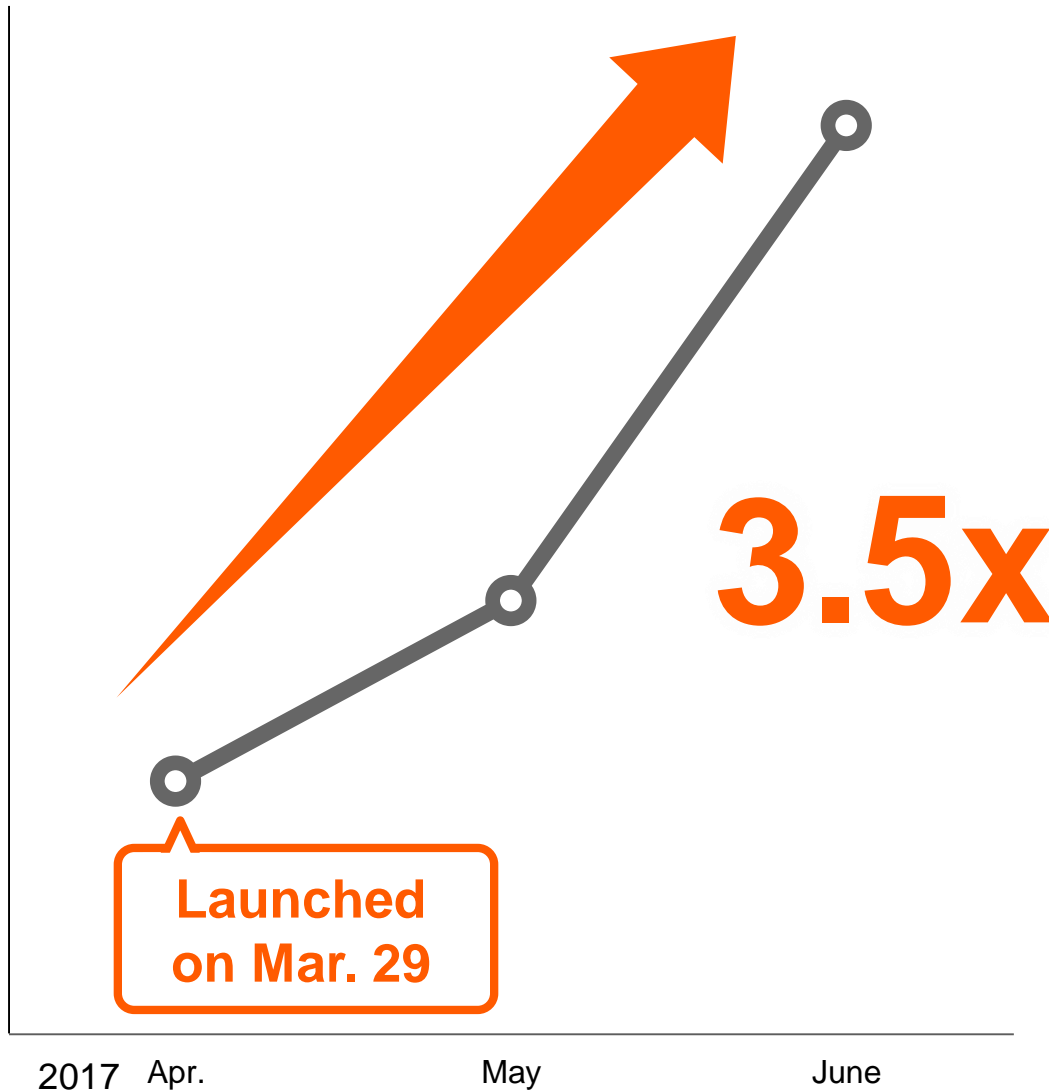
No. of Inquiries



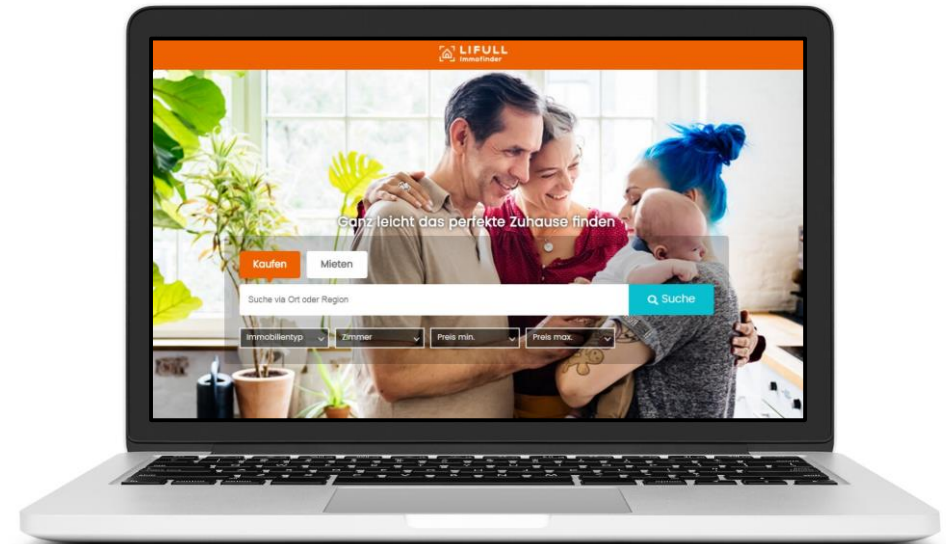
Increase steadily
Plan to start monetizing
during this year



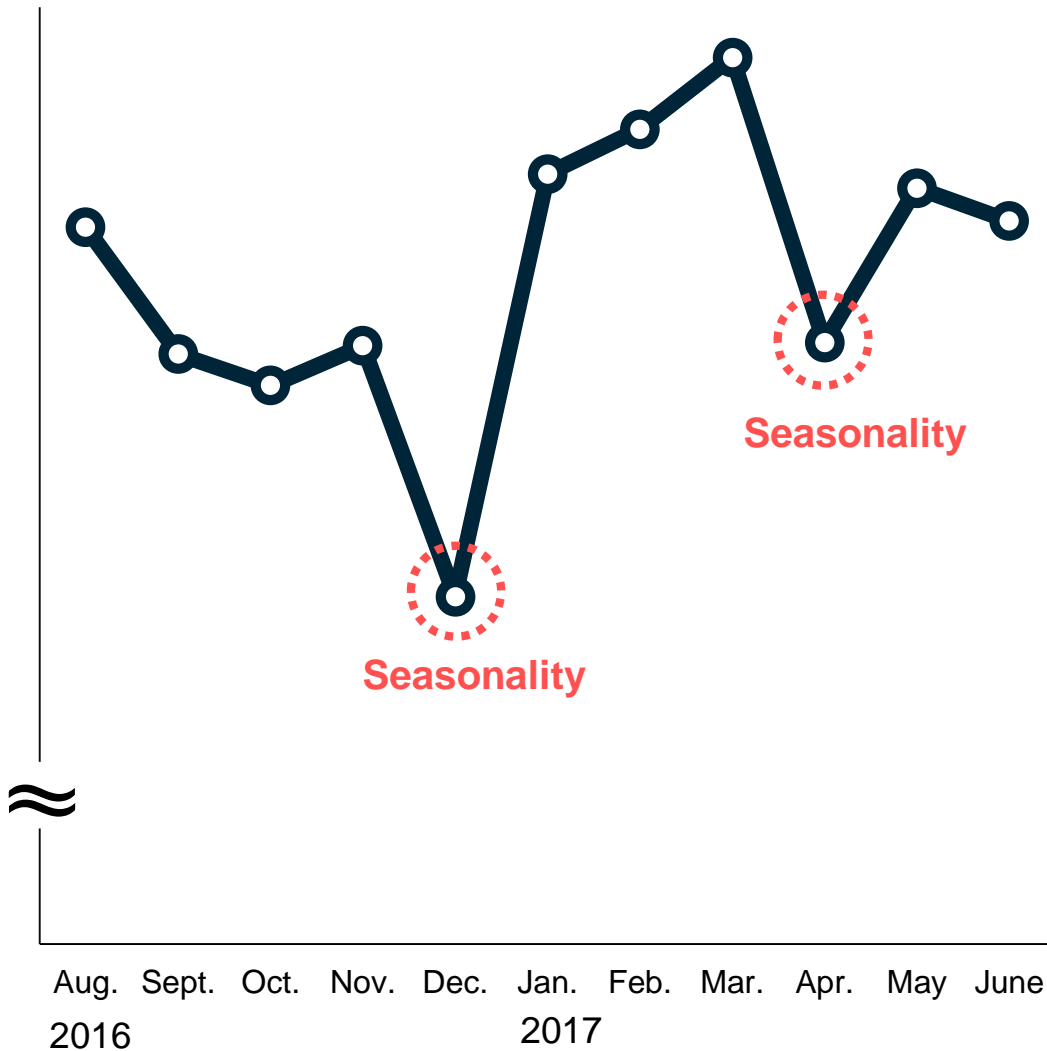
No. of Properties Listed



Encouraging start



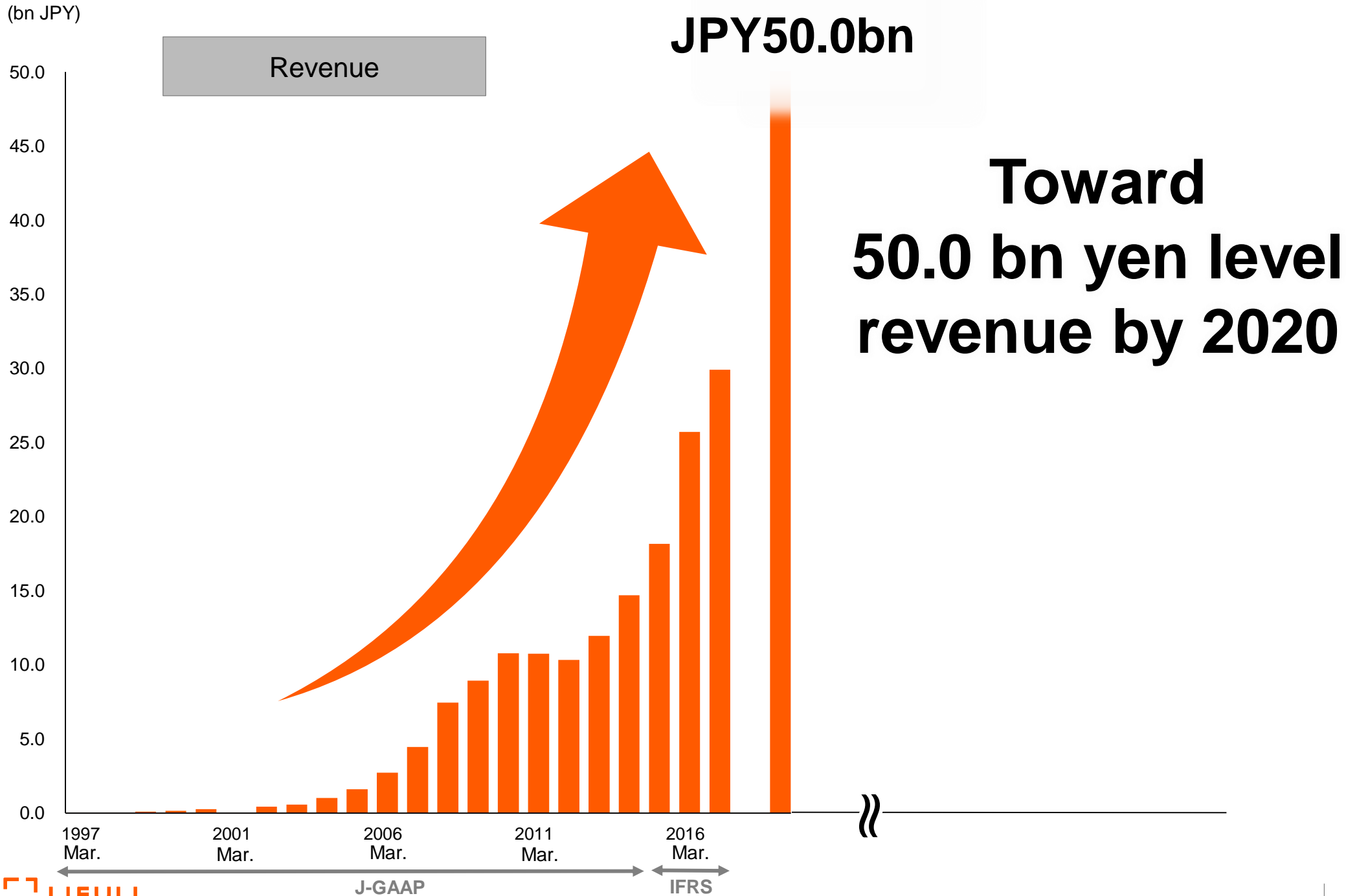
Monthly Traffic



Steady recovery



Mid-term Business Plan



[] LIFULL

Make every LIFE FULL.



Appendix.





Make every LIFE FULL

**NEXT Co., Ltd. will change its name to
“LIFULL Co., Ltd.” on April 1, 2017**

“LIFULL” combines the words “LIFE” and “FULL” and expresses our determination to provide services that lead to more fulfilling lives and lifestyles.

Corporate Info (as of June 30, 2017)

Company	LIFULL Co., Ltd.
Stock code	2120 (TSE 1st Section)
Representative	Takashi Inoue, President and CEO
History	Mar. 12, 1997 Established Oct. 2006 Listed in TSE, Mother's Section Mar. 2010 Listed on TSE 1st Section
Capital	JPY 3,999 million
Stock issues	118,789,100 shares (incl. 73,669 shares of treasury stock)
Consolidated number of employee	1,220 people (incl. 188 temporary and 189 overseas)
Major	LIFULL directors, Rakuten, Inc. (20%)
Main subsidiaries () stake	Renters Co. (100%) Trovit Search, S.L. (100%) Lifull Marketing Partners (100%)



External Market Data

Number of Apartments for sales

Source : Real Estate Economic Institute Co., Ltd.

	2015 (Jan-Dec)	2016 (Jan-Dec)	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Capital Region	40,449	35,772	1,978	3,002	3,050	3,317	1,966	3,424	2,903	2,701	7,007	1,384	2,310	3,408	2,741	2,603	2,284
YoY	-9.9%	-11.6%	-13.5%	-14.1%	-12.9%	-30.7%	-24.7%	40.9%	-0.6%	-19.6%	13.2%	-7.4%	3.3%	26.6%	38.6%	-13.3%	-25.1%
Kinki	18,930	18,676	1,320	1,422	1,517	1,414	1,238	1,870	1,263	1,975	1,975	1,396	1,394	1,575	1,391	1,738	1,321
YoY	0.6%	-1.3%	11.0%	-25.9%	-13.6%	12.4%	27.8%	4.0%	3.3%	16.5%	4.8%	55.3%	-15.0%	-26.5%	5.4%	22.2%	-12.9%

Trend of Price for Apartments

Source : Real Estate Economic Institute Co., Ltd.

Unit : M.JPY	2015 (Jan-Dec)	2016 (Jan-Dec)	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Capital Region	5,518	5,490	5,750	5,692	5,672	5,656	5,662	5,578	5,406	5,161	5,078	6,911	5,793	5,588	5,918	5,981	5,642
YoY	9.1%	-0.5%	8.4%	18.3%	-2.5%	-5.0%	-3.6%	3.4%	0.8%	-18.4%	-6.9%	24.1%	0.3%	-0.9%	2.9%	5.1%	-0.5%
Kinki	3,788	3,919	3,811	3,327	4,034	3,841	3,913	4,159	3,989	3,803	4,321	3,341	3,747	3,987	3,833	3,570	3,776
YoY	3.9%	3.5%	7.0%	-16.1%	10.1%	7.4%	7.5%	12.2%	15.3%	-14.6%	-4.5%	-12.0%	0.8%	-1.5%	0.6%	7.3%	-6.4%

New build properties

Source : Ministry of Land, Infrastructure, Transport and Tourism

	2015 (Jan-Dec)	2016 (Jan-Dec)	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
House for Rent	378,718	418,543	35,504	32,427	36,910	37,745	36,784	38,400	39,950	38,617	34,475	31,684	30,842	33,937	36,194	32,956	35,967
YoY	4.6%	10.5%	16.0%	15.0%	3.7%	11.1%	9.9%	12.6%	22.0%	15.3%	2.2%	12.0%	6.8%	11.0%	1.9%	1.6%	-2.6%
Apartment house	115,652	114,570	11,936	11,236	10,185	7,863	6,815	9,502	9,476	8,263	8,337	13,098	7,262	8,549	12,097	9,823	12,942
YoY	4.7%	-0.9%	7.8%	-0.8%	-28.1%	5.9%	-33.1%	23.0%	9.0%	-6.9%	10.7%	56.2%	-35.7%	-24.3%	1.3%	-12.6%	27.1%
House	123,624	133,739	10,933	10,796	11,279	11,863	11,401	11,600	11,294	11,683	11,251	10,863	10,696	11,041	11,504	11,287	11,817
YoY	-1.4%	8.2%	10.5%	18.0%	1.1%	12.1%	5.9%	12.1%	12.6%	1.8%	0.6%	4.9%	0.9%	3.4%	5.2%	4.5%	4.8%
Owned house	283,366	292,287	23,567	23,501	26,944	26,910	26,341	25,573	26,046	25,993	23,890	20,228	21,322	21,468	23,751	23,846	26,037
YoY	-0.7%	3.1%	1.2%	4.3%	1.1%	6.0%	4.3%	1.4%	4.9%	2.7%	6.5%	-0.2%	1.6%	-3.6%	0.8%	1.5%	-3.4%

Internal migrants

Source : Ministry of Internal Affairs and Communications

	2015 (Jan-Dec)	2016 (Jan-Dec)	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Total	5,384,553	5,251,717	731,587	390,754	350,188	359,735	396,626	345,064	367,684	339,023	334,441	321,162	374,679	958,776	749,778	405,155	353,114
YoY	3.4%	-2.5%	-4.3%	8.5%	-5.6%	-6.5%	5.1%	-12.6%	-9.5%	0.5%	-4.8%	1.6%	-5.1%	1.4%	2.5%	3.7%	0.8%
Only Japanese	5,041,483	4,880,967	689,155	360,675	322,696	331,762	366,123	314,849	335,112	310,720	307,527	294,816	328,147	905,589	702,058	370,835	321,153
YoY	2.7%	-3.2%	-4.9%	7.9%	-6.1%	-7.2%	4.0%	-14.1%	-10.5%	-0.4%	-5.5%	0.8%	-6.1%	0.5%	1.9%	2.8%	-0.5%

Japan Population

Source : Ministry of Internal Affairs and Communications

Unit : Thousand	Oct. 1, 2014	Oct. 1, 2015	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Total	127,273	127,095	126,991	126,940	126,985	126,995	126,976	126,903	126,933	126,937	126,918	126,822	126,790	126,760	126,790	126,730	126,740

Consolidated Statements of Profit and Loss (quarterly)

Unit : JPY mil	FY2016/03				FY2017/03				FY2017/09
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Revenue	5,457	6,441	6,280	7,527	6,846	6,910	7,107	9,056	7,793
HOME'S Services Business	4,280	5,210	5,167	6,263	5,616	5,782	5,955	7,663	6,472
Overseas Business	904	940	796	865	823	750	750	867	859
Others Business	273	290	317	397	406	377	400	524	461
Cost of sales	141	737	597	651	670	737	774	897	915
SG&A	4,036	4,640	4,343	5,605	4,776	4,581	5,422	6,627	6,346
Personal expenses	1,366	1,479	1,535	1,888	1,773	1,531	1,811	1,923	1,993
Advertising expenses	1,524	2,002	1,527	2,291	1,689	1,730	2,145	2,834	2,719
Operating expenses	208	245	305	257	246	236	282	244	240
Other SG&A	937	912	975	1,168	1,066	1,082	1,183	1,624	1,393
Other revenues and expenses	-13	-41	-33	-33	-6	-42	-30	-39	-72
EBITDA	1,267	1,022	1,306	1,237	1,392	1,549	879	1,491	458
Depreciation/amortization cost	214	214	230	205	221	217	338	468	253
Operating profit	1,052	808	1,076	1,031	1,171	1,331	540	1,022	205
Net income *	682	552	693	742	734	942	331	756	22
EBITDA margin	23.2%	15.9%	20.8%	16.4%	20.3%	22.4%	12.4%	16.5%	5.9%

*Net profit attributable to owners of the parent

*Performance in past fiscal years has been revised to reflect changes in segments effective from the fiscal year ending September 2017.

LIFULL HOME'S, a real estate and housing information listing site

<http://www.homes.co.jp/>

“LIFULL HOME‘S” is the No.1 real estate and housing information listing site in Japan.

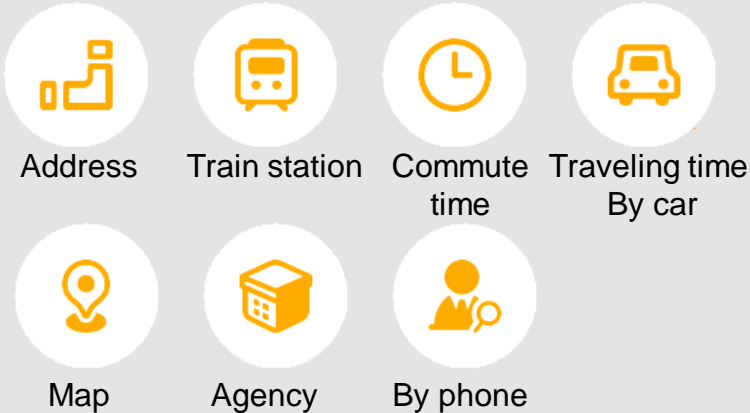
*Sankei Medix (2017.1.26)

Besides the quantity of information, LIFULL HOME'S established screening team to improve information accuracy.

Continued to step up the efforts to meet smart device-related needs, catering for a variety of needs.



Various searching options



The iOS and Android applications by LIFULL HOME'S

- Available various searching options including searching by cities, train station, commute time, etc.
- Conditional search options are available including “no deposit” and “pet friendly.”
- Users are able to chose multiple properties and compare among rental properties and purchasing properties at the same time.
- Various functions including “Moving To-do List” and “new arrival properties notification” are available.



LIFULL Group Services



Website used to find nursing care homes or elderly housing
“LIFULL Kaigo (nurse care)”
 Operated by LIFULL senior



Insurance agency search and appointment website
“LIFULL Hoken Sodan (insurance consultation)”
 Operated by LIFULL FinTech



Furniture / interior EC website
“LIFULL Interior”



“LIFULL Hikkoshi (moving)”
 Operated by LIFULL MOVE



A website offering among the most voluminous rental storage room/unit information
 Operated by LIFULL SPACE

Other LIFULL services



A matchmaking service for amateur sports players and professional teams.
“LIFULL Scouting
 Operated by LIFULL Scouting

Apps for search for an accompany to enjoy music live, festival or concert together
“LIFULL LiveMatch”
 Operated by LIFULL LiveMatch

Overseas subsidiaries

- P.T LIFULL MEDIA INDONESIA (Indonesia)
- Trovit Search, S.L. (Spain)
- Vietnam Creative Consulting Co., Ltd (Vietnam)

Others

- LIFULL Marketing Partners (Consulting)
- LIFULL bizas (Back office)
- LIFULL Remodel (Reconstruction work)
- JG Marketing (Crowdfunding)



LIFULL Group Companies (1)

(in chronological order by effective date of establishment)

Renter's

- Planning and sales of AD MASTER, a CRM service for realtors
- Consultation service

PT. LIFULL MEDIS INDONESIA

- Planning and operation of LIFULL Rumah, a website
- Real estate and housing information in Indonesia
- Home hunting proxy service in Jakarta for Japanese business people planning to relocate to the city
- Product samples and information websites

Trovit Search, S.L.

- One of the world's largest aggregation websites

LIFULL Scouting

- LIFULL Scouting, a sports matching service
- Consultation service for sports-related organization

LIFULL LiveMatch

- LIFULL LiveMatch, a website used to find companions to attend live music, festivals, and concerts

LIFULL Marketing Partners

- Internet and marketing businesses for realtors and property-related businesses
- Internet connection service (ISP) business

LIFULL senior

- LIFULL HOME'S Kaigo (nursing care), among the largest websites in Japan used to find nursing care homes or elderly housing



LIFULL Group Companies (1)

(in chronological order by effective date of establishment)

LIFULL Move

- HOME'S Hikkoshi (moving), a website offering quotes from various moving companies on request and for making on-line reservations

LIFULL SPACE

- HOME'S Trunk room (luggage storage), a website offering among the most voluminous rental storage room/unit information in Japan

LIFULL FinTech

- LIFULL FinTech, a financial info website
- LIFULL Insurance Consultation, a website used to make insurance consultation appointments
- LIFULL Insurance, a website used to compare insurance products
- Life and non-life insurance agency business

LIFULL bizas

- Administration and other back office operation outsourcee
- Call center operation outsourcee

LIFULL Remodel

- Online home building mediation service
- Reconstruction work mediation service
- Contract work for interior decoration

JG MARKETING

- Operating the “Japan Giving” and “Shooting Star” crowd-funding platforms

Vietnam Creating Consulting

- Offshore development, Lab development, software development, application development, and creative development

IR Information

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<http://www.LIFULL.com/en/> (English)

Guide to IR News

We provide timely disclosure data in good time!

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https://twitter.com/LIFULL_Corp



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