



**BrainPad Inc.**

Financial Results Briefing for the Fiscal Year Ended June 2019

August 9, 2019

## Event Summary

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<b>[Company Name]</b>	BrainPad Inc.
<b>[Event Type]</b>	Earnings Announcement
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended June 2019
<b>[Fiscal Period]</b>	FY2018 Annual
<b>[Date]</b>	August 9, 2019
<b>[Number of Pages]</b>	50
<b>[Time]</b>	13:30 – 14:22 (Total: 52 minutes, Presentation: 31 minutes, Q&A: 21 minutes)
<b>[Venue]</b>	Nikkei Kayabacho Bekkan B1 2-6-1 Kayabacho Nionbashi, Chuo-ku, Tokyo 103-0025 (Hosted by The Securities Analysts Association of Japan)
<b>[Venue Size]</b>	238 m <sup>2</sup>
<b>[Participants]</b>	40-50
<b>[Number of Speakers]</b>	2 Takafumi Kusano                      CEO/Co-Founder Ko Ishikawa                              Director/CFO

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## Presentation

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**Moderator:** We will now start the briefing on BrainPad Inc.'s Financial Results for the Fiscal Year Ended June 30, 2019.

First, I would like to introduce the two participants from the Company: Mr. Takafumi Kusano, CEO/Co-Founder, and Mr. Ko Ishikawa, Director/Chief Financial Officer.

Today, Mr. Kusano will give a presentation. We will take time for questions and answers afterwards.

**Kusano:** I'm Kusano, CEO of the Company. Thank you for your attendance during this hot summer day.

I was appointed CEO in July, but I was originally a co-founder of the Company, and I served as CEO until four years ago, so it may not be very refreshing to see me becoming CEO. But for that reason, I am well aware of our businesses since our founding, and I am looking forward to taking on the responsibility to steer the Company from this term.

So, I'd like to go into the financial results briefing.

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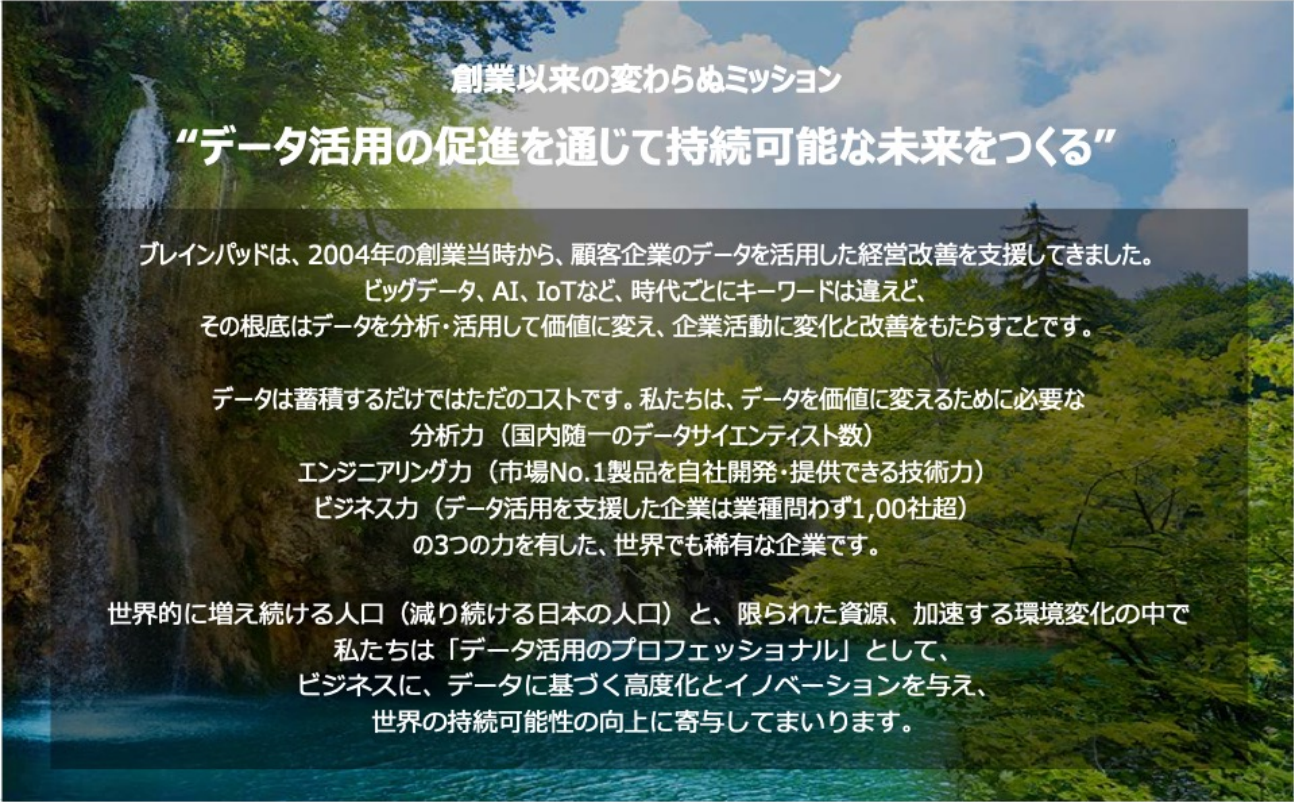
First, about the agenda. I will start with the Company overview since some of you may be here for the first time, so there may be some overlap with some of what the other attendants have already heard. After introducing the Company's overview, I will walk you through the consolidated financial highlights for the fiscal year under review. I will talk about the highlights of each segment on a non-consolidated basis, the next fiscal year's prospects for the medium-term management plan starting from this fiscal year, and the consolidated earnings forecasts for the current fiscal year, in that order.

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## はじめに ～当社が目指すもの～




創業以来の変わらぬミッション

### “データ活用の促進を通じて持続可能な未来をつくる”

ブレインパッドは、2004年の創業当時から、顧客企業のデータを活用した経営改善を支援してきました。  
ビッグデータ、AI、IoTなど、時代ごとにキーワードは違えど、  
その根底はデータを分析・活用して価値に変え、企業活動に変化と改善をもたらすことです。

データは蓄積するだけではただのコストです。私たちは、データを価値に変えるために必要な  
分析力（国内随一のデータサイエンティスト数）  
エンジニアリング力（市場No.1製品を自社開発・提供できる技術力）  
ビジネス力（データ活用を支援した企業は業種問わず1,00社超）  
の3つの力を有した、世界でも稀有な企業です。

世界的に増え続ける人口（減り続ける日本の人口）と、限られた資源、加速する環境変化の中で  
私たちは「データ活用のプロフェッショナル」として、  
ビジネスに、データに基づく高度化とイノベーションを与え、  
世界の持続可能性の向上に寄与してまいります。

 BrainPad Analytics Innovation Company ©BrainPad Inc. 2

First of all, we were established 15 years ago. We expected that data would steadily increase, so there will be a big difference between companies that accumulate data and use it effectively and those that do not. Assuming that a company's competitive edge will come from differences in analytical capabilities, we recognized the need to leverage data, and this company is founded on the sense of crisis that the result of the failure to utilize data is a lot of waste that will lead to the loss of a sustainable society.

Therefore, we are a company established and operated under the intention of contributing to the sustainability of society as long as possible by supporting the decision-making of various companies from the viewpoint of data.

### Support

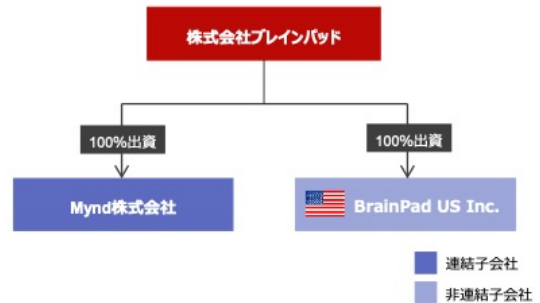
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# 会社概要

商号	株式会社ブレインパッド (英文 BrainPad Inc.)	
所在地	東京都港区白金台3-2-10 白金台ビル	
電話番号	03-6721-7001 (代表)	
設立	2004年3月18日	
上場	2011年9月 東京証券取引所 マザーズ上場 2013年7月 同 市場第一部上場 (証券コード: 3655)	
資本金	332百万円 (2019年6月30日現在)	
従業員数	306名 (連結、2019年6月30日現在)	
役員	代表取締役会長	佐藤 清之輔 (創業者)
	代表取締役社長	草野 隆史 (創業者)
	取締役	安田 誠
	取締役	石川 耕
	取締役	塩澤 洋一郎
	社外取締役	佐野 哲哉
	常勤社外監査役	鈴木 晴夫
	監査役	加藤 啓一
	社外監査役	山口 勝之
主な加入団体	・一般社団法人データサイエンティスト協会 ・一般社団法人日本ディープラーニング協会	

## グループ体制



## 認証



JIS Q 15001  
認証番号: 10822646



認証・制度  
ISO (JIS Q) 27001

認証の登録範囲は、Webレコメンデーションならびに  
広告配信技術、データ分析技術を利用したSaaS  
サービスです。

I think the letters on the slide are too small, so please see your handouts. The key point is that we are a 15-year-old company, with the current number of employees at around 300.

We also have two subsidiaries in our consolidated accounts, one of which is Mynd. There is also BrainPad US, but basically Mynd is our only consolidated subsidiary.

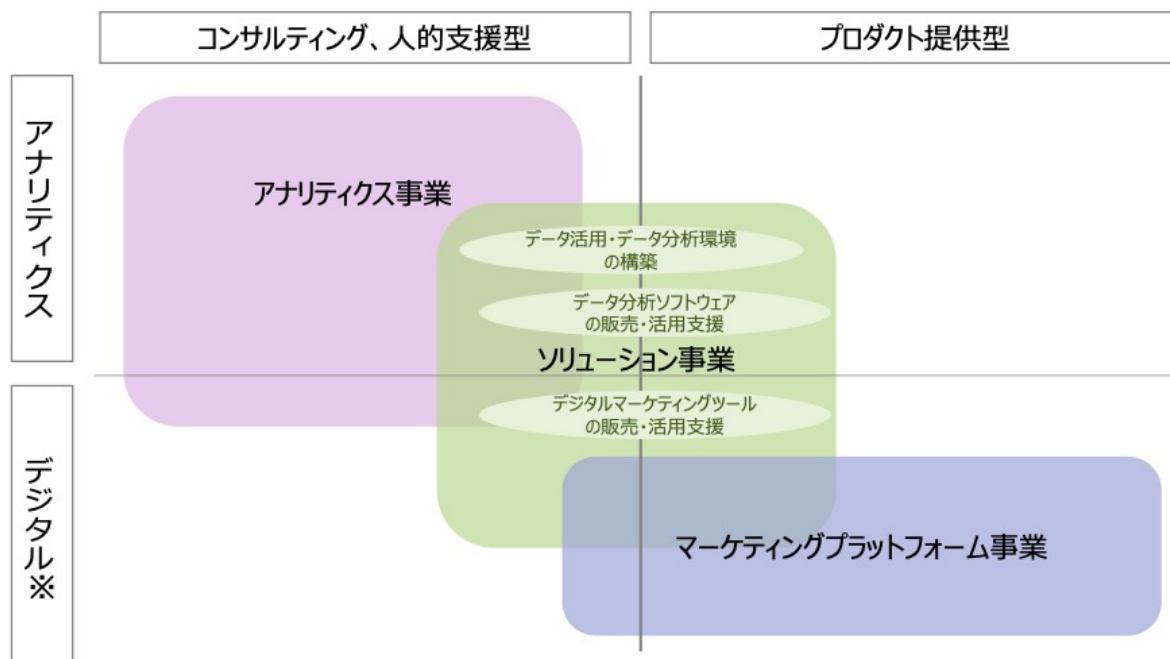
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## ブレインパッドのビジネス領域

データを活用して顧客企業の経営改善を支援する当社の事業領域は、以下の4つのフィールド（象限）で表すことができ、その中で、3つのタイプの事業を展開しています。



※デジタル：デジタルトランスフォーメーション（DX）と呼ばれる領域の中でも、これまでWebマーケティングと呼ばれていた、デジタルマーケティングへの改革・支援を中核とした領域

As for our business domain, we can position our businesses in terms of supporting the utilization of company data.

I think it is possible to organize into four quadrants: human services and the provision of product solutions involving data analysis for two quadrants, and the actual support of various general-purpose data analysis, and specific work in digital transformation and digital marketing. We are engaged in three major businesses that can be plotted in these quadrants.

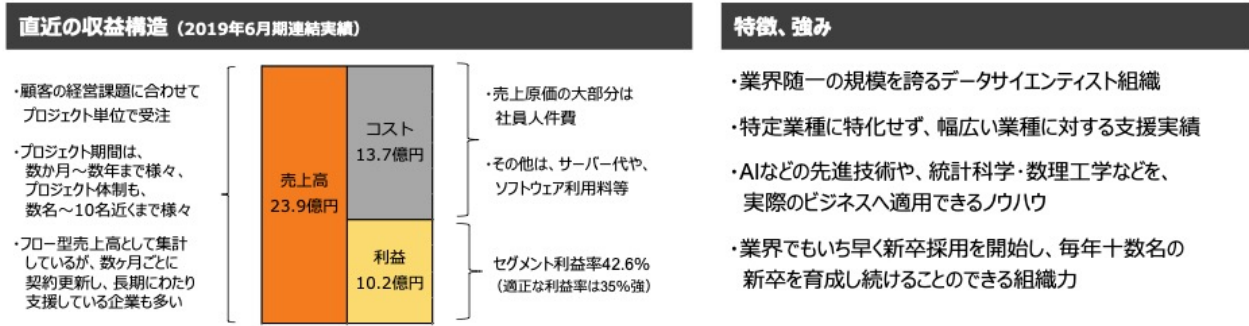
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# アナリティクス事業

データサイエンティストという専門人材によるデータ解析/コンサルテーションや、データ解析ロジックを組み込んだシステム実装を、業務受託型で行う事業です。



### 代表的なサービス

マーケティングアナリティクス	機械学習やAIを用いた業務プロセスの最適化	データ活用人材の育成、組織・体制の整備
<ul style="list-style-type: none"> <li>分析による顧客構造理解</li> <li>顧客育成のための戦略立案</li> <li>リソース (時間・コスト) の最適配分</li> <li>マーケティングシステム構築</li> <li>施策の効果測定</li> </ul> <p>ほか</p>	<ul style="list-style-type: none"> <li>サプライチェーンの最適化 (配送・配車, 人員配置, 需要予測等)</li> <li>製造プロセスの最適化 (不良品検出, 歩留まり改善等)</li> <li>不正取引の検知</li> <li>AIを活用したロジック開発</li> <li>深層学習を用いた画像解析</li> </ul> <p>ほか</p>	<ul style="list-style-type: none"> <li>データ活用組織・体制の整備や立ち上げ</li> <li>データ活用人材やデータサイエンティストの育成メソッドを組み合わせたカスタマイズプログラムの提供</li> </ul> <p>ほか</p>

First, in the Analytics Business, we are engaged in outsourced work, such as data analysis using specialist personnel, commonly known as data scientists, as well as consulting and the implementation of systems incorporating logic for data analysis.

I will skip the details described in this slide, but the structure of this business is such that the cost for sales is mostly labor costs; other costs are mainly related to servers and software, and the remainder becomes profit.

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# ソリューション事業

データを活用したCRM改善やマーケティングを自動化する場合に必要な海外製システムや、機械学習による予測システムのライセンス販売と、ビッグデータ分析環境の構築を行う事業です。

## 直近の収益構造 (2019年6月期連結実績)

- ・月額利用料や保守料からなるストック型売上高に比べ、一括計上型のライセンス売上や開発売上、人的支援売上からなるフロー型売上高のほうが成長スピードが大きい
- ・大型のライセンス販売や開発案件、人的支援案件の受注があると、一気にフロー型売上高が増加



- ・売上原価の大部分はライセンスの仕入高、受託開発に要した外注費等
  - ・開発作業等には外注を利用し、利益率をコントロール
  - ・3事業の中では仕入・外注費率が最も高い
- セグメント利益率27.1%  
(適正な利益率は20~25%程度)

## 特徴、強み

- ・ベンダーフリーの立場で、顧客ニーズに合わせた柔軟なシステム選定が可能
- ・独自性の強い海外ツールを目利き・選定。日本国内では当社のみが取り扱っているツールも多数
- ・過去の豊富な実績をふまえ、データ活用のために最適な分析環境やツールの提案が可能

## 代表的な取扱製品

<p>マーケティングオートメーションプラットフォーム</p> <p><b>Probande</b></p> <p>機械学習により顧客ニーズを予測し、パーソナライズコミュニケーションを実現するMAプラットフォーム</p>	<p>ソーシャルリスニング・プラットフォーム</p> <p><b>Crimson Hexagon</b></p> <p>ソーシャルメディアから、世界中の顧客エンゲージメントを分析</p>	<p>ダイナミックセグメンテーションシステム</p> <p><b>exQuick</b></p> <p>データやファイルを統合的に管理し、データ抽出やレポート生成を得易とするシステム</p>	<p>拡張分析ツール</p> <p><b>BrainPad VizTact</b></p> <p>機械学習とビジュアル分析を組み合わせてパターンやルールを発見し、意思決定をサポート</p>	<p>ビッグデータ対応 機械学習・予測分析システム</p> <p><b>SAP® Predictive Analytics</b></p> <p>データマイニング・機械学習のプロセスを自動化し、圧倒的な効率性を実現</p>	<p>統計解析・ビッグデータ加工システム</p> <p><b>WPS Analytics</b></p> <p>SAS言語で記述されたプログラム実行とデータ操作が可能</p>	<p>クラウドプラットフォーム</p> <p><b>Microsoft Azure</b></p> <p>ビッグデータ活用に必要な一連の機能をクラウド上で提供</p>	<p>ロボティック・プロセス・オートメーション</p> <p><b>ブレインロボ (BrainRobo)</b></p> <p>人が行う業務を自動化・効率化するロボティック・プロセス・オートメーション</p>
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■ 自社製品 ■ 当社が国内唯一の販売代理店である製品 ■ その他

The Solutions Business is a business that improves CRM using data related to data analysis, sells licensed software systems and software, purchases and sells overseas-made software needed to automate marketing, and builds an environment for big data analysis, in a similar way to systems integrators.

The cost side includes purchasing licenses, labor cost for actually building the system, and the cost of outsourcing to partners for that purpose.

The lower part of the slide shows the products we handle, including proprietary products and products made by other companies.

## Support

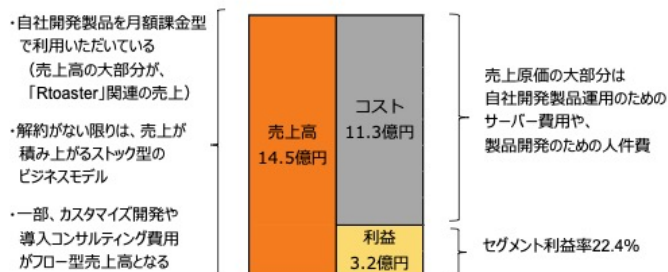
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# マーケティングプラットフォーム事業

デジタルマーケティング領域において、自社開発のレコメンドアルゴリズムや自然言語処理機能などを搭載した独自性の強い製品を自社開発し、SaaS形式で顧客へ提供している事業です。

## 直近の収益構造 (2019年6月期連結実績)



## 特徴、強み

- ・DMP市場のトップクラス製品である「Rtoaster」を開発・提供 (トラッキング数30億、アイテム数2億点)
- ・分析会社ならではの高精度な自社開発アルゴリズムを製品化
- ・他社製品とはベンダーフリーに連携可能であり、プライベートDMPである「Rtoaster」を中心に据えたデジタルマーケティングの実行が可能
- ・運用型広告領域の新製品開発・立ち上げにチャレンジ中

## 代表的な取扱製品・サービス (全て自社開発製品)

レコメンドエンジン搭載 プライベートDMP	運用型広告入稿支援 ツール	広告運用支援ツール	AI型ウェブ広告 運用ソリューション	運用型広告に関する プロフェッショナルサービス	自然言語処理エンジン	マッチングエンジン
 <b>Rtoaster</b> 多彩なマーケティングアクションをデータから実現できる、DMP市場のトップクラス製品	 <b>AdPencil</b> 手間のかかるウェブ広告の入稿作業を、AI技術を用いて簡単な操作での自動化を実現	 <b>AdNote</b> シミュレーションによる着地予測から予算配分/調整を自動化する広告運用の支援ツール	 <b>FUSE LIGHT</b> ウェブ広告の運用業務を最先端AIにより全自動化、オペレーションレスにウェブ広告の配信が可能	 <b>パーソナライズ支援サービス</b> 長年の当社の広告運用の知見と自社開発製品を活用し、広告運用の内製化を支援するサービス	 <b>Mynd plus</b> 人工知能・機械学習・統計学技術を駆使してテキストデータを解析	 <b>Conomi</b> 収集・蓄積したデータを活用して、独自のアルゴリズムでヒト・モノを複合的にマッチング

The third business is the Marketing Platform Business. In the Digital Marketing domain, we develop proprietary products that incorporate proprietary recommendation algorithms and natural-language processing functions developed in-house, and provide them in SaaS format.

The cost side includes the cost of personnel required to develop the product, as well as server-related costs for the environment in which to provide our services.

The product lineup is listed on the lower side. Overall, we can call them digital marketing products, including DMP engines and products in the AdTech domain.

## Support

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## 主なクライアント

これまでに当社との取引実績があり企業名等の公表を許可いただいている、または、プレスリリースやメディア掲載等で取引実績のあることが公知となっている顧客を抜粋したものです。  
(2019年8月8日現在、敬称略、順不同)

情報・通信	グーグル合同会社、ヤフー(株)、ニフティ(株)、GMOリサーチ(株)、(株)大塚商会、CCCマーケティング(株)、(株)アイスタイル、(株)インタースペース、エアロセンス(株)、(株)イトレッド、オーエムネットワーク(株)、(株)クラウドワークス、(株)JR東日本ネットステーション、スターフェスティバル(株)、ダイワボウ情報システム(株)、トレンドマイクロ(株)、
電気機器	三菱電機(株)
化学	ライオン(株)、コーセープロビジョン(株)、(株)ファンケル、(株)富士フイルムヘルスケア ラボラトリー
医療・製薬	バイエル薬品(株)、メディカル・データ・ビジョン(株)
小売・流通・卸売	(株)ローソン、(株)高島屋、(株)TSUTAYA、(株)ゲオ、(株)ピーチ・ジョン、(株)I-ne、アスクル(株)、エノテカ(株)、(株)オークローンマーケティング、(株)オートバックスセブン、貝印(株)、(株)コナカ、(株)ゴルフダイジェスト・オンライン、(株)自由が丘フーズ、(株)セレクトスクエア、全日空商事(株)、(株)そごう・西武、(株)タイムマシン、ディーゼルジャパン(株)、(株)ディノス・セシール、(株)ドラマ、西川(株)、(株)B4F、(株)アチバトーシャパン、(株)フェリシモ、(株)ロッピングライフ、(株)ワコール
食料品・飲食	(株)すかいらーく (現・(株)すかいらーくホールディングス)、味の素(株)、キリン(株)、キュービー(株)、日本コカ・コーラ(株)、(株)明治、アサヒビール(株)、UCCホールディングス(株)、プレミアムウォーター(株)、森永乳業(株)、キッコーマン(株)、シダックス(株)、日本たばこ産業(株)
銀行・証券・カード	SMBC日興証券(株)、みずほ証券(株)、(株)横浜銀行、(株)ジェシービー、大和証券(株)、松井証券(株)、(株)新生銀行、三井住友信託銀行(株)、(株)伊予銀行、(株)オリエントコーポレーション、ポケットカード(株)
教育・人材・コンサルティング	パーソルキャリア(株)、(株)マイナビ、(株)リクルートスタッフィング、(株)MS-Japan、テクノプロ・ホールディングス(株)、(株)ディスコ、(株)日経HR、学校法人河合塾、(株)Z会、(株)パソナテック、エキスパートスタッフ(株)
航空・鉄道・運輸・旅行・ホテル	日本航空(株)、全日本空輸(株)、九州旅客鉄道(株)、(株)JTB、(株)日本旅行、ヤマト運輸(株)、ゆこゆこホールディングス(株)、(株)旅工房、ヒルトン・ワールドワイド
建設・住宅	八千代エンジニアリング(株)、ミサワホーム(株)、大東建託(株)、積水ハウス(株)、野村不動産アーバンネット(株)、三井不動産レジデンシャルリース(株)
メディア・広告・エンタテインメント	NIKKEI STYLE、(株)朝日新聞社、(株)WOWOW、(株)セガホールディングス、(株)セガゲームス、(株)フジテレビジョン、(株)読売新聞東京本社、(株)JTBパブリッシング、(株)博報堂プロダクツ、スターツ出版(株)、(株)デルフィス、ビーコンコミュニケーションズ(株)、(株)J-WAVE i
その他サービス	(株)さとふる、(株)CARE PETS、(株)イタミアート

We offer these services to a variety of clients. There are a lot of details here, but it's enough if you understand that we cater to a lot of customers.

To add one point, I believe that a distinctive feature of our company is that we provide value to a wide range of industries rather than specific companies, and we have know-how on a wide range of data analysis.

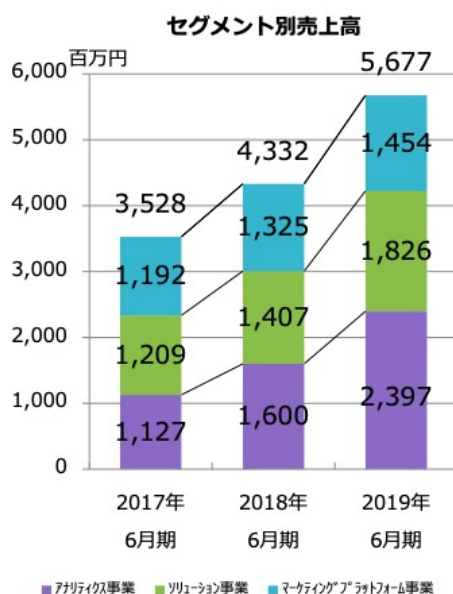
### Support

Japan 03.4405.3160  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptsasias.com

### 3期比較（連結売上高：四半期別/セグメント別）

昨年度の新卒社員、これまでに入社した中途社員が戦力化。  
 市場の力強い需要を取り込んで、案件の大型化・長期化が進み、3事業ともに増収。  
 四半期あたり売上高が過去最高の16億円台に到達。



Now I'd like to move on to the highlights of our consolidated financial results for the fiscal year ended June 30, 2019.

The graph shows a comparison of the three fiscal years. We have made progress in training new graduates hired last fiscal year and mid-career employees, who are now actively contributing to the business. Sales from all three businesses increased, reflecting the increasing size and long-term nature of projects in response to strong demand in the market. One topic is that our net sales per quarter have reached a record high of 1.6 billion yen.

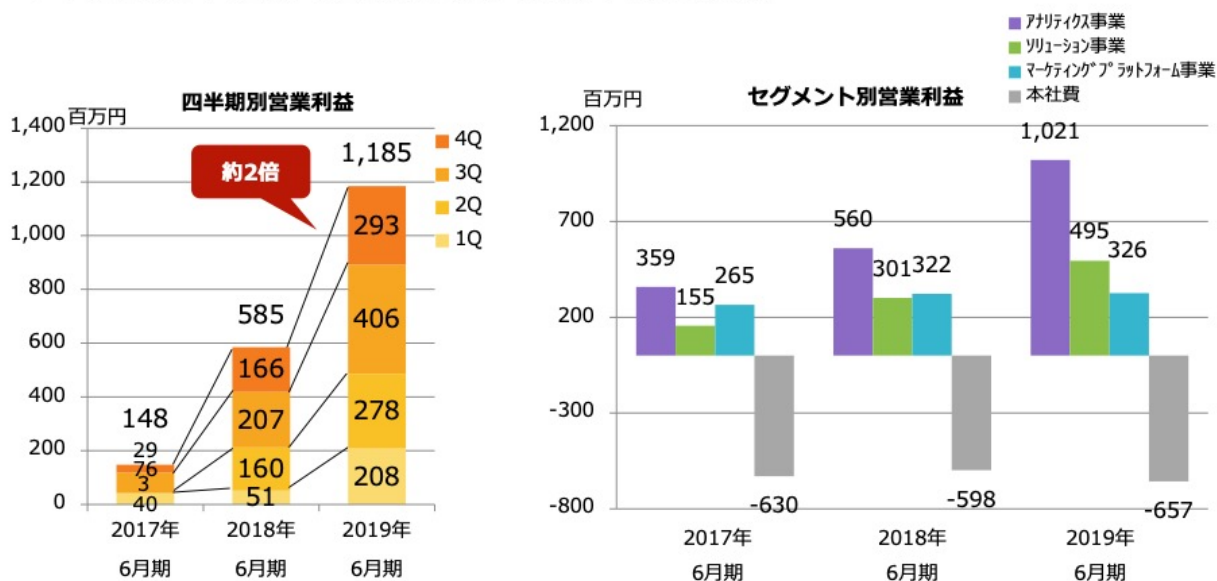
#### Support

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### 3期比較（連結営業利益：四半期別/セグメント別）

案件の大型化・長期化および効率的なプロジェクト管理により案件利益率が高まっており、前期比約2倍となる過去最高益を実現。3事業ともに増益。  
 3Qに比べて4Qの利益が減少したのは、期末の決算賞与の引き当てや、本年2月の昇給、本年4月の新卒社員入社による社員人件費の増加のため。



Next is consolidated operating income. Project profit margins have risen due to the increasing size and duration of projects and efficient project management. As a result, we achieved record-high profits, roughly double the previous fiscal year. All three businesses saw an increase in earnings.

The reason for the fourth-quarter decline in profits, compared to the third quarter, is the provision for the year-end settlement bonus, the increase in salary in February this year, and the increase in personnel expenses for new graduates who joined the Company in April this year.

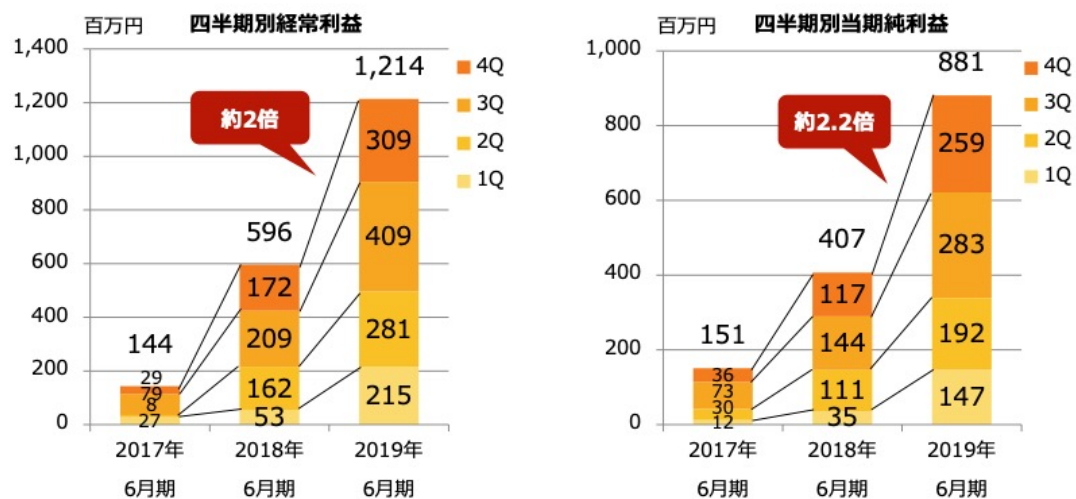
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### 3期比較（連結経常利益、当期純利益：四半期別）

前述の営業利益と同じく、連結経常利益、当期純利益ともに、大きく成長。



Consolidated ordinary income and net income continue. Consolidated ordinary income and net income both grew significantly, the same as the above-mentioned operating income.

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## 連結損益の状況

(単位：百万円)

	2018年 6月期	2019年 6月期	増減額	増減率
売上高	4,332	5,677	1,345	31.1%
売上原価	2,318	2,855	537	23.2%
売上総利益	2,014	2,822	808	40.1%
販管費	1,429	1,637	208	14.6%
営業利益	585	1,185	600	102.6%
営業外収益	13	30	17	129.7%
営業外費用	1	1	-1	-50.3%
経常利益	596	1,214	618	103.5%
特別利益	1	0	-0	-69.2%
特別損失	-	14	14	-
税金等調整前当期純利益	597	1,200	603	101.0%
法人税等合計	190	319	129	67.8%
当期純利益	407	881	474	116.5%
非支配株主利益	-	-	-	-
親会社株主に帰属する当期純利益	407	881	474	116.5%

案件の大型化・長期化と、人員の戦力化、効率的なプロジェクト管理により案件利益率が高まったため、売上高の増加率に比べ、売上原価の増加率は小さい

想定よりも販管費を使用できていない部分があり、販管費の増加率は限定的

Although consolidated profits did not have outstanding changes, due to the increase in the size and duration of projects, the increased personnel efficiency, and efficient project management, the cost of sales has not increased compared to the rate of increase in net sales. And we have not been able to spend as much SG&A expenses as expected, so the rate of increase in SG&A expenses has been limited.

For other information, please refer to your handouts.

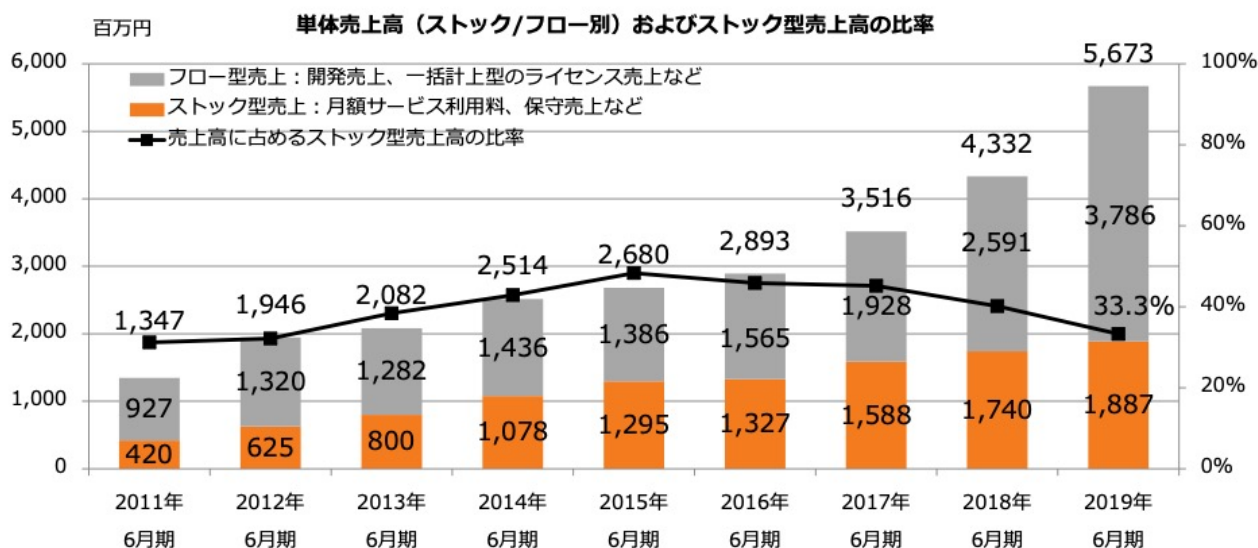
### Support

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## ストック型売上高の推移（単体）

当期までの中期経営計画において、当初はストック型売上高を重要指標としてきたが、中計期間中に、フロー型売上高による売上伸長を推進する方針に転換したため、全売上高に占めるストック型売上高の比率は、33.3%となった。



I would like to continue to present the results for the fiscal year and the results highlights for the non-consolidated segments.

First of all, recurring revenue was initially regarded as an important indicator in the medium-term management plan up to the fiscal year under review. By increasing this number, we can efficiently expand our business. The medium-term management plan for the current fiscal year was launched based on the assumption that the business can be steadily grown. However, during the period, we realized that the market and sales can be expanded more through flow-type sales. In other words, it is possible to recruit people if we enhance our efforts in recruiting more than initially planned, and even if we provide licensed products and other solutions for recurring revenue, sales will not keep growing if customers are unable to fully utilize them.

Based on this understanding, we figured that human services to support customers, which result in flow-type sales, make it easier for strong growth, so we have shifted our policy to flow sales. We have shifted our direction toward increasing sales through increasing the number of employees. As a result, recurring revenue has stabilized at 33% of total sales.

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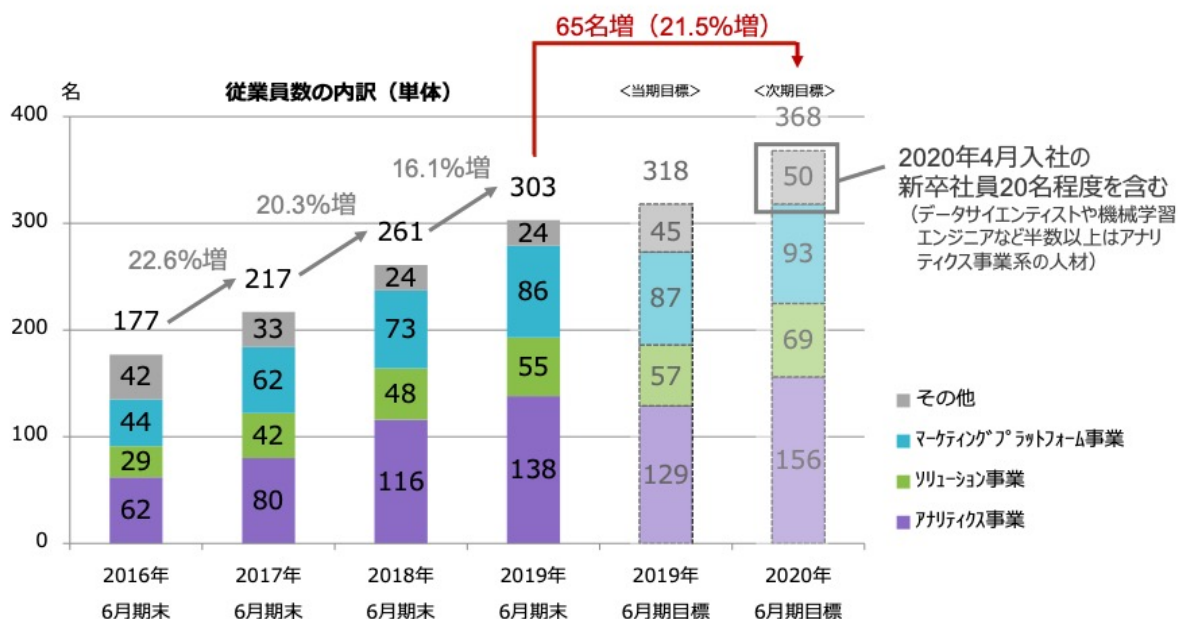
North America 1.800.674.8375  
Email Support support@scriptasia.com



## 従業員数の内訳と、次期採用目標（単体）

当期末の従業員数は、303名（前期末比16.1%増）となるも、目標数には届かず。退職率は低下傾向が続いており、IT業界の平均水準程度を推移している。

次期は、当期末比65名増（21.5%増）の増員を目指す。



Number of employees. As we shift to flow sales, a major challenge will be whether or not we are able to secure more employees. However, the number of employees at the end of the fiscal year under review was 303, an increase of 16% compared to the previous fiscal year. Unfortunately, we were unable to reach our initial target of 318.

The retirement rate has been on a downward trend and has remained at around the average level in the tech industry.

In the next fiscal year, we are focusing our efforts on increasing the number of employees by about 20%, the level of the previous year, so increasing by 65 compared to the end of the fiscal year.

The number of employees and targets are set for each business. I think there is some opinion that the part of the Analytics Business is a little short of the increase, but new graduates are included in the other categories. The majority of new graduates are hired as data scientists or machine learning engineers, and are operationally classified as an Analytics Business. We expect that we will be able to secure a sufficient number of personnel.

### Support

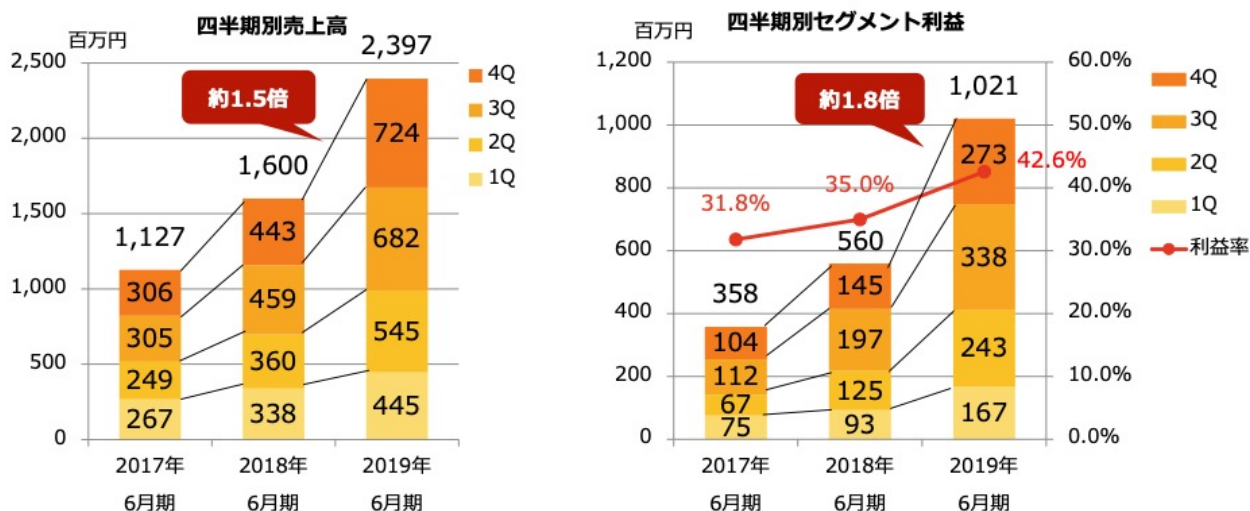
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## アナリティクス事業（単体）3期比較

案件の大型化・長期化と人員増により、売上高は前期比約1.5倍、セグメント利益は前期比約1.8倍の高成長となった。なお、3Qに比べて4Qの利益が小さいのは、賞与引当金の本社費からの振り替えと、決算賞与の追加引き当てを行ったため。

セグメント利益率の向上は、収益拡大に比べて給与水準の改善が遅れていることが一因であり、給与水準の改善は次期の重要な課題である。適正な利益率水準は、35%強と考えている。



Now I would like to walk you through the highlights of individual segments, starting with the Analytics business.

Net sales and segment income grew by approximately 1.5 times and 1.8 times year-on-year, respectively, due to the increasing size and length of projects and the increase in personnel. The reason why fourth quarter earnings are lower than third quarter is because of the transfer of the provision for bonuses from the head office expenses and the additional provision for settlement bonuses.

The improvement in the segment profit margin was due in part to a delay in the improvement in the wage level compared to the increase in profits, and the Company recognizes that the improvement in the wage level is an important issue for the next fiscal year. Therefore, we have achieved an appropriate profit level of 42.6% for the current fiscal year, but we are aware of our desire to control it at around 35%.

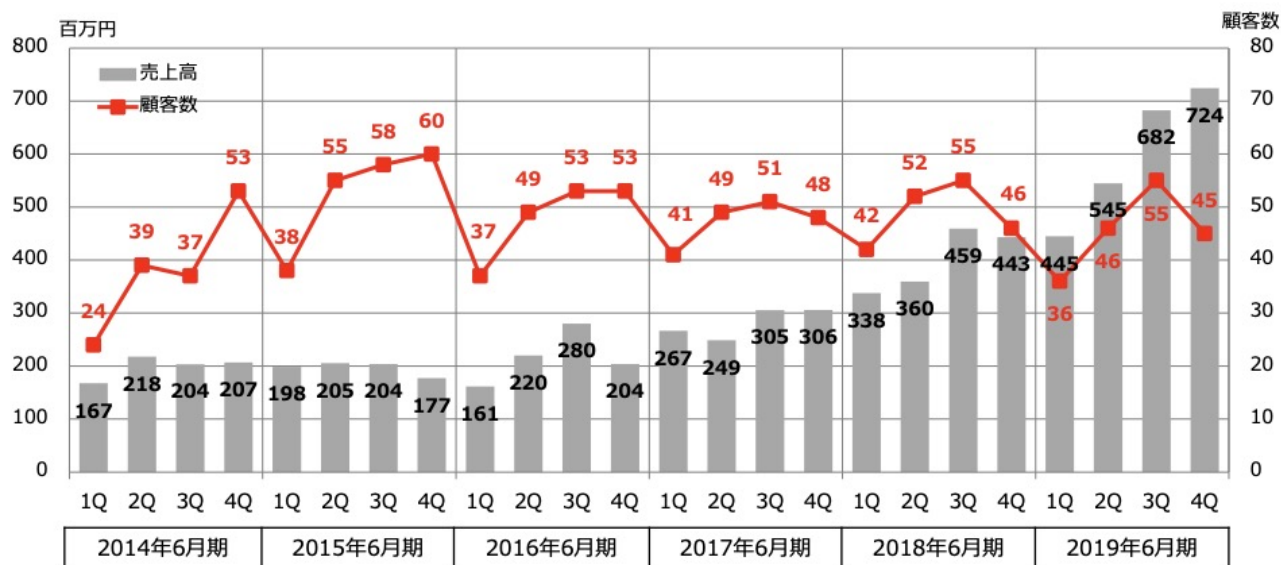
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## アナリティクス事業（単体）売上－顧客数推移

四半期あたり売上高が、7億円台へ到達。  
より一層、案件の大型化・長期化が進んでいる。



Here is a graph showing trends in sales in the Analytics Business and the number of customers. Net sales per quarter reached the 0.7-billion-yen level, but the number of subscribing customers is declining, reflecting the increasing size of each project.

Over the four-year medium-term management plan up to the fiscal year under review, the number of customers has remained almost unchanged throughout the year, but the scale of sales has been expanding. We believe that the greatest factor behind this growth in the Analytics Business over the past four years has been the increase in the size and efficiency of projects.

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## AI、データ分析関連のプレスリリース

業界内でも先進的な深層強化学習を用いて、  
 (株)セガゲームスのゲーム開発を効率化する  
 AIシステムの実用化を支援 2019/6/12

「AlphaGo」にも使われた深層強化学習技術を実際のビジネスシーンに役立てた先進事例。

スマートデバイス向けゲーム開発でのテスト作業や、ゲームバランス調整にかかる検証作業の高速化を実現し、ゲーム開発へ人的リソースを集中させることのできる環境構築とゲーム品質の向上に貢献。



消費者が近い将来利用するブランドを予測する  
 モデルを機械学習で構築し、  
 JTのマーケティング効果を20%改善 2019/1/29

日本たばこ産業(株)が保有する会員データから会員の会員の嗜好性を割り出し、その嗜好性がたばこの銘柄選択に与える影響を分析。

ブランド遷移率・嗜好性を予測する機械学習モデルの活用により、ブランド遷移率が1.2倍になるとともに、マーケティングの費用対効果が20%改善。



The next few pages are about big topics in the year. We are using what has recently been called enhanced learning for SEGA Games to support the Game Tuning Division, and to provide JT with analytical support for the efficiency of marketing.

### Support

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## データ活用人材育成サービス関連のプレスリリース

「【公開講座】データサイエンティスト入門研修」の  
総受講者が1,000名を突破

2019/4/23

2013年に開始した、社会人向け実践型プログラム  
研修（公開講座）の総受講者数が1,000名突破。

また、個別企業向けにカスタマイズ提供している  
企業研修は、累計40社以上（累計受講人数  
19,000名以上）が受講しており、日本国内の  
データ活用人材の育成に貢献。

## 「【公開講座】データサイエンティスト入門研修」総受講者数

初學者向け新講座  
「これからはじめるデータサイエンス入門」を開設

2019/7/12

公開講座のラインナップに初學者向け講座を新設。

現代のビジネスパーソンにとって必須の、  
データサイエンスの基礎知識の解説に加え、  
すぐに活用できる初歩的なデータ活用のノウハウを、  
プログラミング言語は使わずに、身近なエクセルを  
用いて学ぶ講座。

## 新講座「これからはじめるデータサイエンス入門」

データサイエンスの基礎知識や、初歩的なデータ活用の  
ノウハウを身近なエクセルの機能を最大限に活用して学習！

<p>データサイエンス を理解する</p>	<p>データサイエンス に触れる</p>	<p>データサイエンス で実践する</p>
<p>これからビジネスでデータサイエンス を活用していきたい初學者がおさえ ておくべきポイントや注意点を事例を交 えて紹介します。</p>	<p>高等数学や統計学に苦手意識をもつ 学習者にやさしい、ビジュアルな教材 で可視化や集計の考え方を基礎レベ ルから解説します。</p>	<p>ビジネスパーソンに最も身近なエクセル を使用して、ビジネス課題に対して データに基づく問題解決ケースを実践 することで理解を深めます。</p>

The Data Analysis Human Resource Development Business that we launched six years ago surpassed the milestone of 1,000 trainees. We are also launching new types of courses as we enjoy extremely strong results.

## Support

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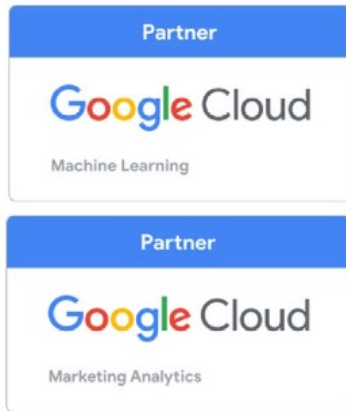
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## 世界のITを牽引するプラットフォーマーからも認められるデータ活用力

### Google Cloud™ の パートナースペシャライゼーション認定を取得

2019/7/18

Google Cloud™ が、特定の分野に関してより専門的なサポートを実施できる企業を認定するパートナースペシャライゼーションプログラムにおいて、「機械学習スペシャライゼーション」、「マーケティング分析スペシャライゼーション」の2つの認定を取得。



### 「2019 Microsoft Partner of the year Awards」のリテール部門でファイナリストに入賞

2019/7/4

マイクロソフトコーポレーションが優れたソリューションやサービスを提供したパートナー企業を世界中から表彰するAward（今回は世界115の国と地域から2,900を超える応募あり）で、国内企業で唯一「Retail」部門に選出され、最終選考に入賞。



We also received Google Cloud partner specialization certification. We were certified in two areas: specialization in marketing analysis and specialization in machine learning.

Also, in a global award from Microsoft, we were the only finalist in the retail sector from Japan out of about 3,000 applications from around the world.

I believe that our ability to analyze and provide services was at the level well recognized by our global partners.

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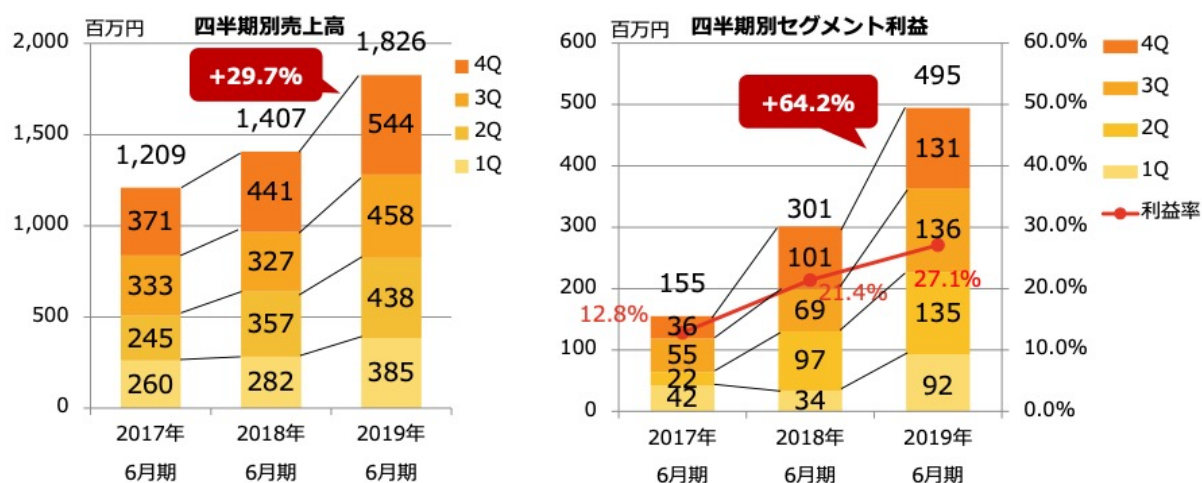
## ソリューション事業（単体）3期比較

売上高は、組織拡大と人材の戦力化により、大きく伸長。

特に、分析支援や分析環境構築などの人的サービス（フロー型売上高）の貢献が大きい。

ストック売上高が増加したことも利益率を押し上げ、セグメント利益は前期比+64.2%の高成長となった。なお、3Qに比べて4Qの利益が小さいのは、賞与引当金の本社費からの振り替えと、決算賞与の追加引き当てを行ったため。

適正な利益率水準は20%~25%と考えている。



Next, I'd like to talk about the Solutions Business segment.

Net sales are growing significantly due to organizational expansion and the development of human resources. In particular, we believe that growth in personnel services such as analytical support and building an analytical environment, as well as flow-type sales, is extremely large, and the addition of stock-type sales also pushed up the profit margin, resulting in high growth of 64.2% compared to the previous fiscal year.

The reason why fourth quarter earnings are lower than third quarter is because of the transfer of the allowance for bonuses from the head office and the additional allowance for settlement bonuses.

We hope to control the appropriate level of profits in the range of 20% to 25%.

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## ソリューション事業（単体）売上－顧客数推移

機械学習ソフトウェアを用いた分析支援や、分析環境構築案件（ともにフロー型売上高）が今期の売上伸長を牽引。

「CrimsonHexagon」などのソフトウェアライセンスの契約数増加により、ストック型売上高も増加。



This table shows trends in sales, customer trends, and the ratio of stock-type sales. Sales of analysis support using machine learning software and projects to build an analysis environment increased in the current fiscal year. Another product is a social listening tool called CrimsonHexagon. The number of software licenses for analyzing social writing, such as Twitter and Facebook, has increased, and sales of stock-type software have also increased.

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## 新製品 拡張分析ツール「BrainPad VizTact」の提供開始を発表

“BI+AI”を用いた拡張分析領域の新製品「BrainPad VizTact（ブレインパッド ビズタクト）」発表、  
ビジュアル化×要因分析でデータ活用を誰もができる時代に

2019/7/23


拡張分析とは、BIツールを使って試行錯誤で見つけていたルールを、機械学習が自動的に発見・提示し、人間の気付きを“拡張”する意思決定支援の仕組みとして、近年注目が集まっている新たな領域。

「BrainPad VizTact」は、データ分析の専門家でない一般のビジネスユーザーでも理解しやすいビジュアルで、データ分析結果を可視化できる次世代のアナリティクスソリューション。  
データを投入すると、機械学習によりビジネス課題に強い影響を与えるルールやパターンを発見できる。

  
BrainPad VizTact




【既に複数の企業が採用】

 パーソル キャリア

 FELISSIMO

MILLEPORTE

“BI+AI”による拡張分析「BrainPad VizTact」提供開始

 BrainPad Analytics Innovation Company

©BrainPad Inc. 26

As a topic related to this business, although it has not contributed to sales for the current fiscal year, in July we launched a new service called BrainPad VizTact in a category called expanded analytical tools. We have received extremely positive feedback both from customers who have used it on a trial basis or who adopted it ahead of the major launch.

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Asia's Meetings, Globally

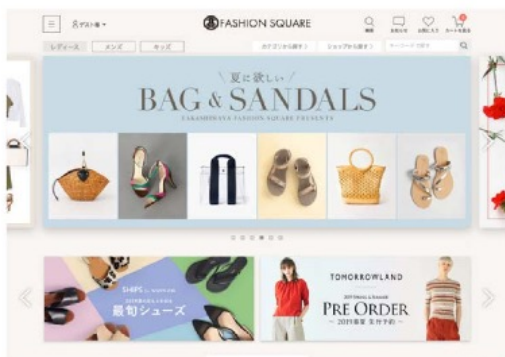
## マーケティングオートメーション「Probance」関連のプレスリリース

「タカシマヤファッションスクエア」のMAをリプレイス、  
パーソナライズの強化と業務の標準化を支援

2019/5/21

「タカシマヤファッションスクエア」が使用していた別の海外製MAツールからのリプレイスを実施。

海外製ならではの制約があることや、シナリオ構築にかかる工数が膨大であること、運用の属人化が進む一方であることなどの課題を解決。



「OZmall（オズモール）」のMAをリプレイス、  
従来の約半分の工数で新たに運用をスタート

2019/6/19

「OZmall」が使用していた別のMAツールにおける操作性や、連携データの上限・連携にかかる時間などの課題を解決。

「Probance」は海外ツールだが、日本市場のニーズを取り入れていることや、柔軟なサポート体制が評価。



Another news item is that Takashimaya replaced a competing product to use our product. Our customers have appreciated and adopted this system, reflecting the fact that we have been able to start operations with very short man-hours, which is a characteristic of our business.

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## RPA「ブレインロボ (BrainRobo)」関連のプレスリリース

### JR東日本の列車遅延情報などを、 自動でTwitter配信する仕組みをRPAで構築

2019/1/24

人手では実現困難なタイムリーな情報収集と投稿作業をRPAで完全自動化。

列車遅延等の情報配信から数分後にはJR東日本の公式Twitterに自動投稿される。



RPAを活用してタイムリーに自動投稿されているJR東日本の運行情報公式Twitter

### RPA領域でEduLabと協業、 AI-OCR×RPAで働き方改革を促進

2019/2/13

教育サービス事業およびAI事業を展開する(株)EduLabと、RPA領域で協業。

手書きの紙帳票を自動的にRPAで扱える形式に変換することで、RPAの適用領域が拡大。



※当社は、RPAテクノロジーズ株式会社と販売代理店契約を締結しています。「ブレインロボ」は、同社が提供するRPAツール「BizRobot Basic」に、当社の分析知見等を付加したソリューションです。

These are some examples in the area of RPA. We provide solutions for JR East to streamline operations by implementing a system through RPA that delivers train delay information via Twitter. We also have a solution to improve work efficiency that combines RPA with hand-written certification.

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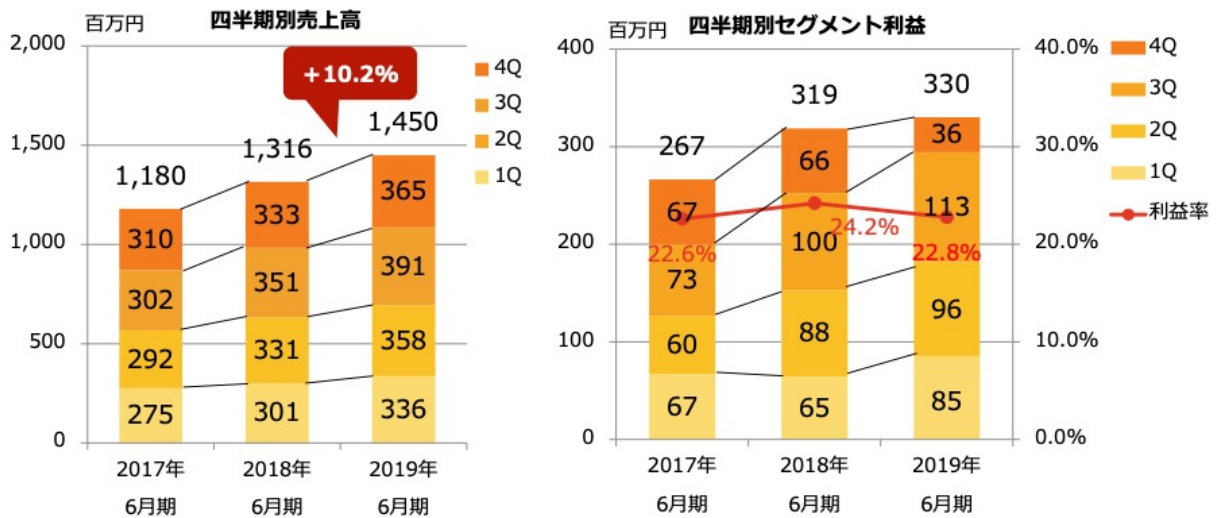
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## マーケティングプラットフォーム事業（単体）3期比較

主力製品「Rtoaster」の新規受注や、その導入に付随した各種提案が好調に推移し、競争が激化するデジタルマーケティング領域において、売上高は前期比+10.2%の成長。

社員人件費の増加や、新製品の立ち上げ投資をこなしたうえで、増益を達成。当事業においても、4Qに、賞与引当金の本社費からの振り替えと、決算賞与の追加引き当てを行った。



Finally, I would like to talk about our third business: The Marketing Platform Business. In the digital marketing field, where competition is intensifying, net sales continued to grow by 10% compared with the previous fiscal year, due to the strong performance of new orders for Rtoaster, our main product, and various solutions accompanying its introduction.

We were able to increase profits despite increases in personnel expenses and investments in the launch of new products. Again, profits are limited due to the fourth quarter transfer of provision for bonuses from the head office and provision for settlement bonuses.

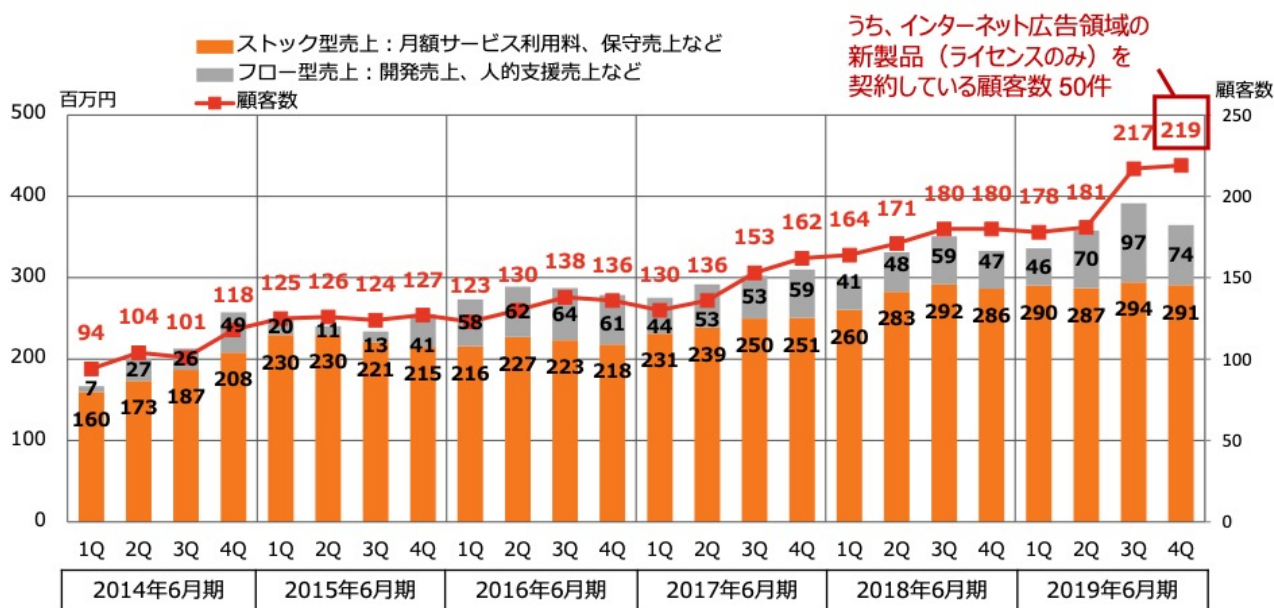
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## マーケティングプラットフォーム事業（単体）売上－顧客数推移

新規受注や既存案件の拡大により、ストック型売上高が増加。  
 デジタルマーケティングコンサルタントによる運用支援等のフロー型売上の伸長傾向も続いている。  
 顧客数の増加は、既存製品に比べ単価の低い、インターネット広告領域の新製品の件数増による。



The numbers of customers and sales trends are also shown here. Due to the expansion of new orders and existing projects, sales of stock-type products increased. Sales have continued to grow in the Flow-Type Business, such as operational support by digital marketing consultants, and the number of customers has jumped from around 180 to 219 companies, mainly for lower unit prices than existing products. This is a slight discontinuity of increase due to the provision of new, low-priced projects in the Internet advertising field.

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# プライベートDMP「Rtoaster」 当期に発表した主な導入実績、連携実績

再掲含む

## 幅広い業種への導入実績を発表



**ヤマト運輸(株)**  
「ヤマトビジネスメンバーズ」  
お客様が求めるサービスを  
先回り提案し、申込数5倍



**(株)JTBパブリッシング**  
「るるぶ&more.」  
「るるぶモール」  
読者の細かな嗜好から  
パーソナライズを実現



**西川(株)**  
商品ウェブサイト  
ウェブ上でショールーム  
のような接客を実現



**(株)J-WAVE i**  
ウェブサイト「MY J-WAVE」  
ラジオリスナーに新しい音楽  
や番組との出会いを創出



**ゆこゆこホールディングス(株)**  
「ゆこゆこネット」  
MAとの連携で、  
CTR4.5倍に



**(株)ディスコ**  
「キャリアス就活」  
就活生へのパーソナ  
ライズでCVRが60%超に

## 他社サービスとの連携を発表

**LINE(株)**  
「LINE Account Connect」  
(企業のLINE公式アカウントから高度な  
パーソナライズ配信が可能に)

**トレジャーデータ(株)**  
「TREASURE CDP」と  
リアルタイム連携  
(TREASURE CDPの膨大なデータを  
即時に多彩なパーソナライズアクションへ)

**株式会社PLAN-B**  
パブリックDMP「Juicer」  
(サイト初訪客にもパーソナライズ施策が  
可能に)

In the fiscal year under review, we have been able to deliver our products and services to very well-known companies.

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## 新製品 マatchingエンジン「Conomi」の活用事例を発表

エノテカ・オンラインが、「Conomi」を活用  
レコメンド箇所からのワイン購入数が1.5倍に

2019/4/18

従来より高い成果を得ていた「Rtoaster」でのレコメンドに加え、味わい情報（渋味、果実味、コクなど）も考慮する進化したレコメンドに挑戦。

嗜好が複雑なワインという商材でも、マatchingエンジン「Conomi」を活用したエノテカ独自の「味わいレコメンド」の構築により、ソムリエも納得のレコメンドを実現。



アルバイト求人情報サービス「an」、  
「Conomi」の活用でCV数が2倍超に

2019/5/16

ウェブサイトに訪れるユーザーの行動量にあわせて、「Rtoaster」、「Conomi」のいずれかのエンジンに切り替えるパーソナライズを実現。

ウェブ上での行動量が少ないユーザーに対しては、行動履歴を活かした通常のレコメンドが効きづらいため、「Conomi」によるタグマッチを採用。



Among them, I'd like to highlight the announcement of a solution for Enoteca, which uses the engines we provide to make online recommendations in the place of a sommelier. In addition, we announced that the conversion had more than doubled.

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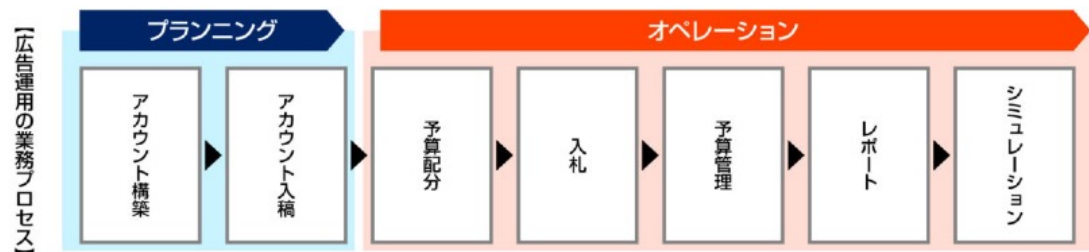
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## ADソリューションラインナップが完成

運用型広告入稿支援ツール「AdPencil（アドペンシル）」の発表で、段階的な製品リリースを続けてきたADソリューションラインナップが完成

2019/4/16

運用型広告にまつわる各種業務の自動化・効率化のノウハウをさらに深化させ、最新の広告運用トレンドに適合する新サービス群が出揃う。



ブレインパッドが提供する 運用型広告ソリューション



As a topic for the current fiscal year, we are also providing ad-related solutions, of which the lineup has been basically complete.

Having completed the explanation of our business results so far, I'd like to move on to our next medium-term management plan.

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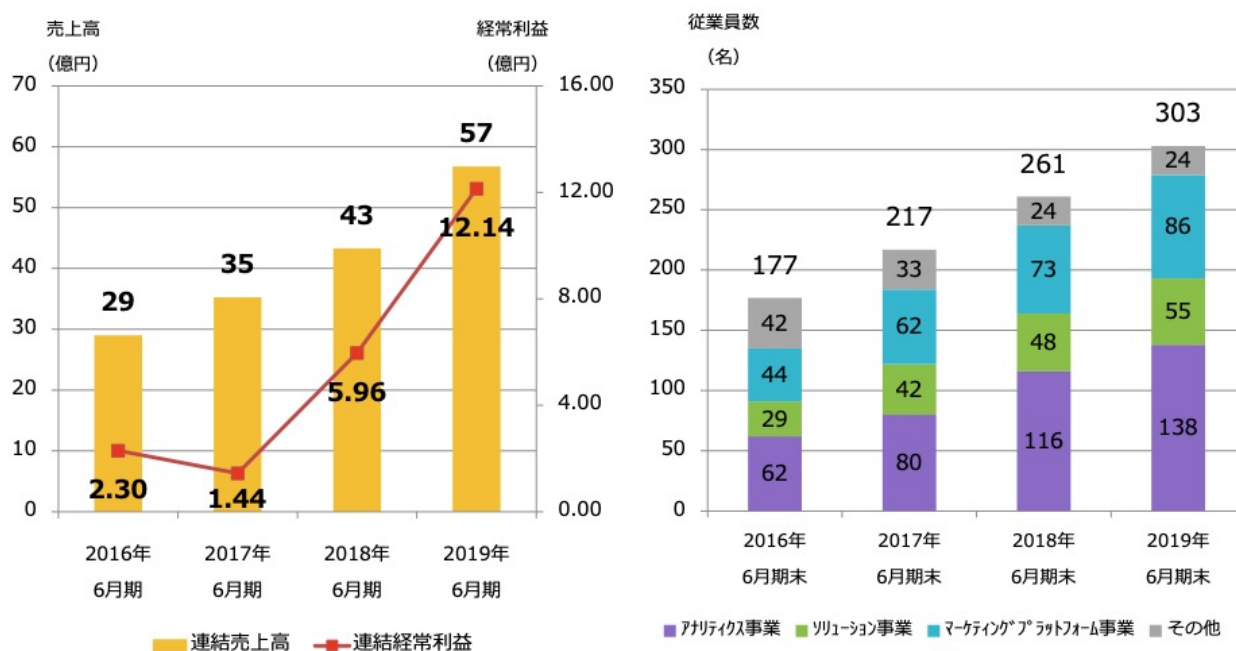
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## <参考> 当期までの中期経営計画（2016年6月期～2019年6月期）の実績 （連結業績・単体従業員数）

前半2年間は利益成長が限定的となったが、積極採用による組織拡大と社員の育成・戦力化、案件の長期・大型化に注力し続けたことにより、後半2年間は、利益額・利益率ともに大きく改善。



First, in terms of the medium-term management plan up to the current fiscal year, while profit margins declined in the second fiscal year, the last two years contributed to overall growth. Earnings growth was extremely limited in the first two years, but as a result of aggressive recruitment and the expansion of the organization and the training and strengthening of employees, projects were successfully expanded in duration and scope, and in the last two years, profit and profit margins improved significantly.

I think the achievement of the initial target of 1 billion yen in profits was extremely positive.

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## ブレインパッドのミッション、中期ビジョン

**MISSION** 創業来変わらぬ使命

データ活用の促進を通じて持続可能な未来をつくる

**Corporate Vision** 次期中計において目指す姿 (これまでのものをUpdate)

### *Analytics Innovation Company*

ビジネス・顧客体験・オペレーションにおいて  
先進的で実践的なデータ活用の実績を生み出し続け、  
世の中にインパクトを与えるデータ資本社会のリーディングカンパニー

Talking about the Company going forward, our mission will remain unchanged, and the whole Company is determined to work together to create a sustainable future through the increased use of data utilization.

We have also established a corporate vision: we have not changed the Analytics Innovation Company part, but updated the section below it. Our ideal is to be a leading company in the data infrastructure society that continues to generate advanced and practical data utilization results in business, customer experience, and operations to impact the world. We will continue our efforts to achieve this goal.

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## ブレインパッドが捉える市場機会

経済産業省の調査によると、日本のIT先端人材は2020年には約4.8万人が不足する（※）。そのような中で日本の多くの企業は、以下のような課題に直面すると考えられる。

技術だけを開発・提供しても  
顧客企業は選べない、  
使いこなせない

特定の技術だけでは  
顧客企業の課題は  
解消しない

※出典：経済産業省「IT人材の最新動向と将来推計に関する調査結果」

本質的な当社の提供価値

**「世界の使える優れた技術」と  
「日本の現場のニーズ」をつないで、  
変える人・挑む人をデータのパワーで支える**

Looking ahead, I would like to explain what market opportunities we recognize in the future. According to a survey by the Ministry of Economy, Trade and Industry, Japan is expected to face a shortage of advanced tech talent by about 48,000 in 2020. We believe that many companies will face the following challenges.

From our perspective, if we just develop and provide technologies, our clients will not be able to successfully choose or use them. In other words, with a low absolute number of people who know enough about data, technology, and business inside a company, providing superior technology alone will not lead to business.

We also understand that even if we only provide technologies as components in a specific area, we will not be able to resolve the issues faced by our clients.

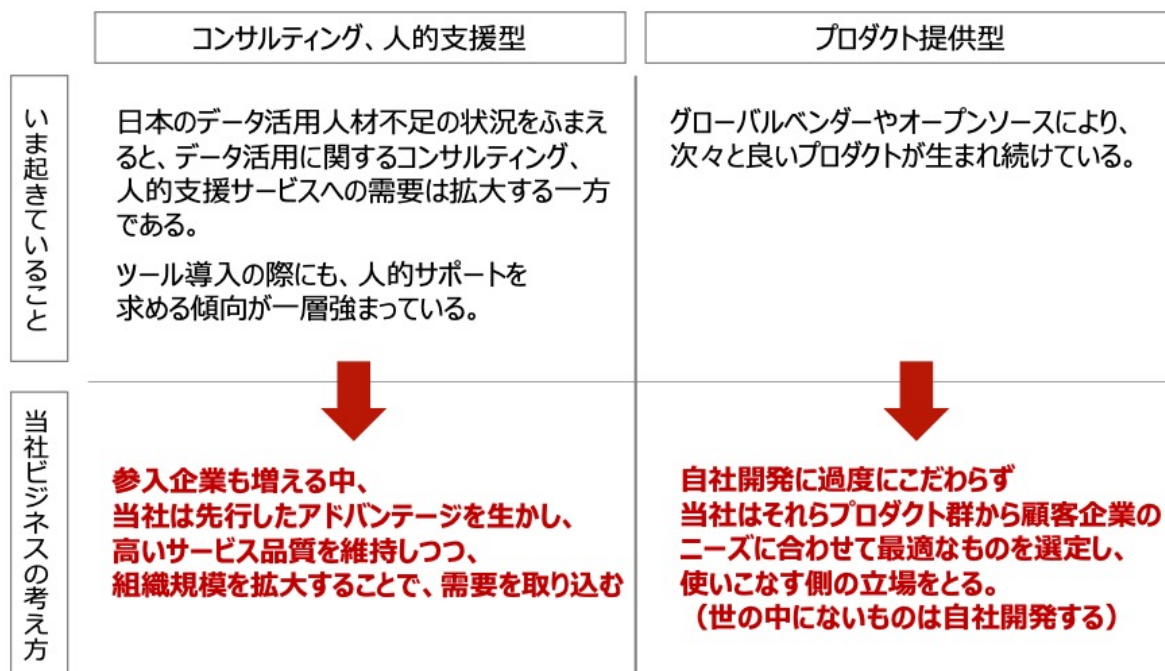
We believe that we can continue to grow strongly by providing value through connecting excellent technologies available worldwide and the needs of Japanese business frontlines, to harness the power of data to support people who really want to change their company and business.

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## IT業界における価値提供の形態と、ブレインパッドのスタンス



When I talked about the medium-term management plan, I mentioned that the Company originally aimed to increase recurring revenue, but changed its policy midway. This initially was based on the hypothesis that it would be better to grow firmly by licensing rather than with a business model that relies on recruitment, in part because of the difficulty to secure talent. However, during the process, we realized that customers would not be able to effectively use tools or technology in a particular field that are simply provided to them.

As a result, we were struggling to secure renewal contracts, so we decided that rather than stock sales, we should provide services that support our customers so that they can produce clear results for themselves. Also, we now believe that we will be able to secure sufficient talent with enhanced recruitment activities, given our brand. So, we are shifting our policy to expand our Flow Business, and we recognize that the background to this is the market environment.

I showed you the two quadrants of business. In the consulting and human services area and the product provision area, the demand for consulting and human resources support services related to the utilization of data is expanding in light of the shortage of human resources capable of utilizing data in Japan.

We also believe that the tendency to seek personal support will increase even further when introducing tools.

In this field, of course, the number of companies entering the market is increasing. In this sense, we are able to leverage our advantages and scale of our organization, which now has 300 people, including more than 100 data scientists. If we have this number, we can keep expanding our business while recruiting and educating people.

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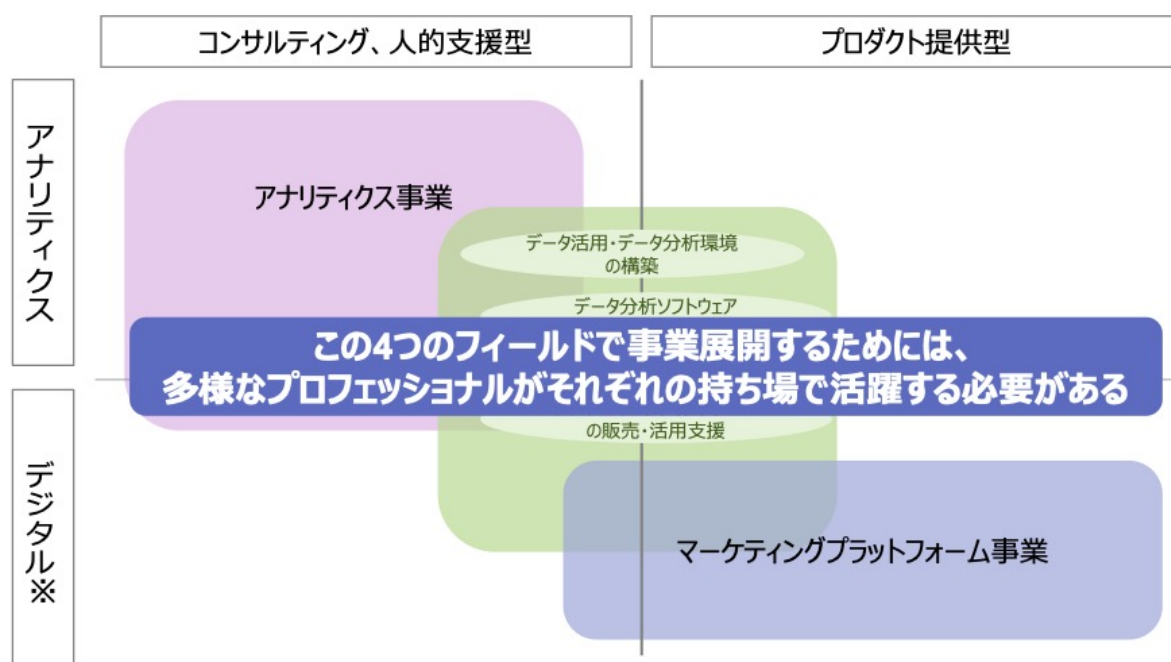
We have experienced that when the scale of the organization is small and we add a new person, the spending for their education can cause sales to stagnate, or productivity to decline. Now, we believe that we can make the most of our scale of 100 people and grow our business while recruiting and educating people. While expanding our organizational scale, we will be able to respond to the robust demand.

Regarding product offerings, we are seeing a strong flow of good products, including by global vendors and open sources, some at extremely low prices or even free. Therefore, we will adopt a stance of wisely selecting products that meet the needs of client companies and providing the optimal products, whether they are from other vendors or open sources, rather than insisting on in-house development to create technology.

In this context, if there is anything that still does not exist, our stance is to develop such things in-house.

## ブレインパッドのビジネス領域

データを活用して顧客企業の経営改善を支援する当社の事業領域は、以下の4つのフィールド（象限）で表すことができ、その中で、3つのタイプの事業を展開。



※デジタル：デジタルトランスフォーメーション（DX）と呼ばれる領域の中でも、これまでWebマーケティングと呼ばれていた、デジタルマーケティングへの改革・支援を中核とした領域

In order to develop businesses within these four quadrant fields, it is necessary for a diverse range of professionals to play an active role in their respective fields, given the increasingly detailed and sophisticated needs of each segment.

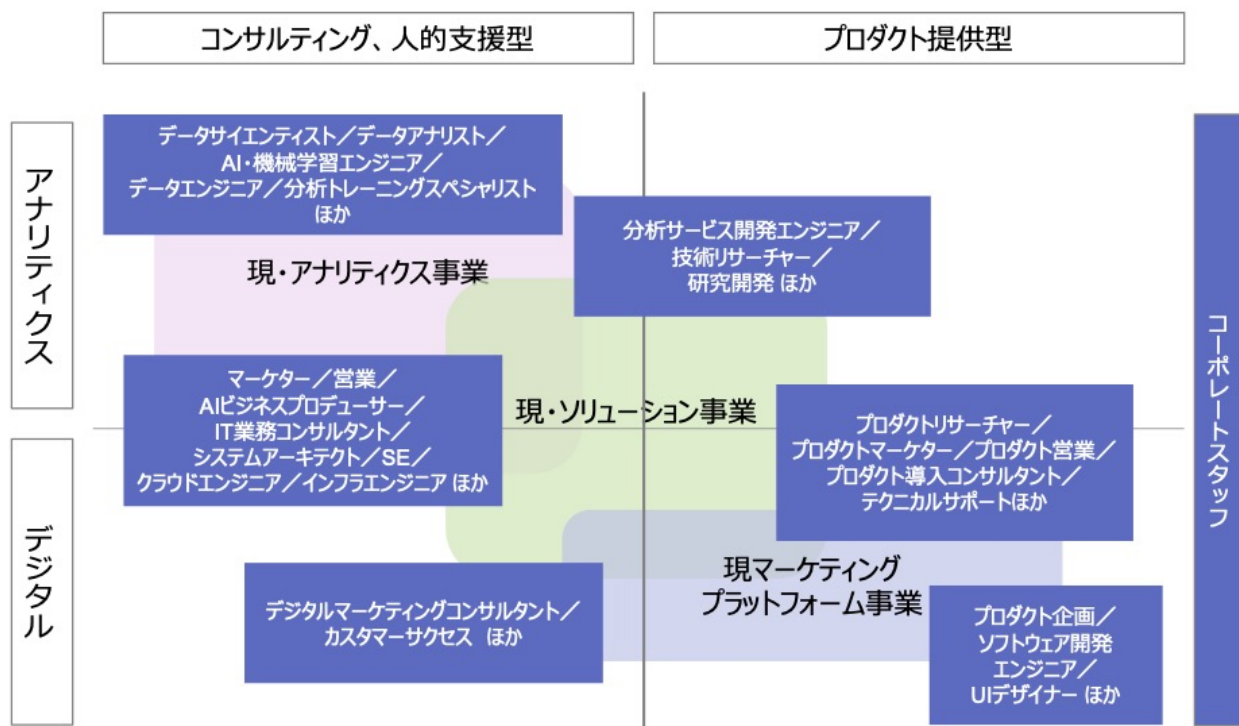
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# 人材戦略

## : データ活用の総合力を支える多様なプロフェッショナル人材を拡充



We already have such diverse types of people, as shown here. I will not explain each of them, but we will continue to recruit and train people with diverse, advanced and specialized skills, and will expand our business by capturing the needs of the market as a whole.

Individual actions in each area are also described here, but I will skip the details of each.

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## 次期中期経営計画の基本方針

### 次期中計における事業環境の前提

- データ活用関連ビジネスを取り巻く市場（AI、データアナリティクス、デジタルマーケティング等）は、周辺領域を巻き込みながら、年率20%を超える成長を続けるものと認識。<sup>(\*)</sup>
- 市場の拡大が見込まれることから、新興企業および隣接業界からの参入も想定される中、データ活用を支援する人材・人的サービスへの需要は、今後も継続して高まっていく。

### 次期中期経営計画の基本方針

- 1 ビジネスにインパクトを与える、先進的で実践的なデータ活用の実績を増やすため、データ活用に必要な総合力を提供・発揮していく体制（事業間連携）の強化
- 2 データ活用に不可欠となる人的サービス、ソリューション提供需要に応えるための多様な人材の採用・育成を含む組織規模の拡大 ※当社に必要な多様な人材は前述
- 3 先進的な技術を用いたデータ活用を加速するために、自社でのR&Dは当然として、国内外Tech企業との業務提携・投資等による連携の強化

(\*) 参考文献：2019/3月 ㈱富士キメラ総研「2019人工知能ビジネス総調査」、2018/12月 ㈱ミック経済研究所「ビジネス・アナリティクス市場展望 2019年版」  
2019/2月「ITR Market View：メール/Webマーケティング市場2019」、「ITR Market View：SFA/統合型マーケティング支援市場2019」

Regarding the next medium-term management plan, I'd like to organize our assumptions for the environment. In the market environment surrounding data utilization-related businesses, we believe AI, data analytics, digital marketing, and other areas, will continue to grow at an annual rate of about 20%, while involving peripheral areas.

As this market is expected to expand, new companies and neighboring industries are likely to enter the market, and we are aware that demand for human resources and human services to support data utilization will continue to increase.

This is the first of our basic policies. In order to enhance our track record of advanced and practical data utilization that has an impact on business, we will strengthen our structure for providing and demonstrating the comprehensive capabilities necessary for data utilization.

Specifically, we restructured our organization in July this year. We had been conducting sales activities separately for each of our three businesses, but we built a team that oversees Company-wide sales. This team faces the customer while working closely with each of our businesses, to provide a comprehensive range of capabilities from each business to the customer and the market.

Second, we will continue to expand our organization, including recruitment and training of diverse human resources, in order to respond to the demand for human services and solutions that are indispensable for data utilization.

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Third, in order to accelerate the utilization of data using cutting-edge technologies, we will pursue business alliances with tech companies in Japan and overseas as well as strengthen collaboration through investments and other means.

## 次期中期経営計画の数値目標（連結）

(百万円未満切り捨て)

	当期実績 (2019年6月期)	次期中計最終年度 (2023年6月期)	成長率
売上高	5,676	11,500	CAGR 19.3%
経常利益	1,213	2,000	CAGR 13.3%
経常利益率	21.4%	17.4%	—
ROE	現中計4年間の平均ROE 21.2%	次期中計4年間の平均ROE 20%程度	—
従業員数	306名	580～650名	4年間で約2倍の 規模を目指す

上記には、後述するM&A等の投資による影響は織り込んでおりません。

数値目標の超過達成に向けて、M&Aや事業提携などさまざまな検討を進めてまいります。

As numerical targets in this medium-term management plan, we are aiming to increase sales from 5.676 billion yen in the fiscal year under review to 11.5 billion yen in four years. Ordinary income is to grow from 1.2 billion yen to 2 billion yen. We plan to expand the number of employees from 306 to around 580 to 650, roughly double the size of the organization.

As I will mention later, the above figures do not take into account the impact of M&A and other investments, and we believe that we will be able to achieve these figures by expanding our existing businesses.

In addition, some may think that the CAGR of recurring income in particular at 13.3% is less than expected. We will proceed with various considerations, including M&A and business alliances, so that we can overachieve this target.

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# 資本政策：投資（M&Aを含む）および株主還元の方角性

## 1 投資（M&Aを含む）の考え方

- 既存ビジネスのオーガニック成長を加速させるような、人材獲得目的のM&Aを検討
- 先進技術の調査・実用化目的の投資・M&Aについても、中長期の成長に資するものとして検討 ※社外への投資以外にも、合理性のある範囲で社内における先進技術の実用化、新プロダクト開発も検討・実施
- 当初は、投資・M&A推進の専門人材の設置も視野に、リサーチおよび検討に注力

## 2 株主還元の方角性

- 上記の投資をはじめ、事業成長のために資本を有効活用することが、株主の皆様から期待される企業価値向上のための最優先課題であると認識
- しかし、資本の有効活用が進まない場合には、ROEの不用意な低下を避ける観点でも、自社株買い、配当などの株主還元を検討していく

This is our capital policy. I would like to explain our current stance on the direction of investment, including M&A, and shareholder returns.

First of all, regarding our stance for investment, we are considering M&A to acquire human resources to accelerate the organic growth of existing businesses. We will also consider investments and M&A for the purpose of studying and commercializing advanced technologies as contributing to medium-to long-term growth.

Initially, we will focus on research and assessment with a view to secure personnel specializing in leading investment and M&A activities.

Regarding our policy for shareholder returns, we recognize that the effective use of capital for business growth, including the above-mentioned investments, is a top priority for enhancing corporate value that shareholders expect. However, we will also consider share buybacks, dividends and other measures to return profits to shareholders in cases where effective use of capital does not proceed or in order to avoid an unexpected decline in ROE.

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## 来期（次期中計初年度）の業績見通し

(百万円未満切り捨て)

	売上高	営業利益	経常利益	親会社株主に帰属する当期純利益
2019年6月期実績	5,676	1,184	1,213	880
2020年6月期予想	6,800	1,200	1,220	900
増減率 (%)	19.8%	1.3%	0.5%	2.2%

### 【利益成長がいったん停滞する主因】

#### 1 人材採用・育成への リソース配分増加

データ活用領域の人材獲得競争の激化から、当社が必要とする人材確保が遅れている部分がある。その遅れを取り戻すべく、人材採用・育成に人的・金銭的なリソース配分を増やしていく計画としている。

#### 2 給与体系の見直し と組織再編

退職率は下げ止まっているが、既存社員のリテンションと採用効率改善の両面において、インセンティブプランを含む給与体系の見直しを計画している。また、総合力をより発揮させるための大規模な組織再編を実施済みであり、その定着化にも時間と労力をかける計画としている。

#### 3 オフィス環境への投資

今後の増員を見据え、本年10月よりサテライトオフィス（JR東急目黒ビル）の稼働を開始予定。ファシリティ関連費用の増加を計画している。

これらの投資によるコスト増  
として、約7億円を計画

Now, I'd like to share our full-year earnings forecasts for the fiscal year ending June 30, 2020.

As for the next fiscal year and first year of the medium-term management plan, we forecast sales of 6.8 billion yen, operating income of 1.2 billion yen, and ordinary income of 1.22 billion yen.

There are three main reasons why profit growth will be sluggish.

First, we would like to further increase the allocation of resources to human resource recruitment and training. Due to intensifying competition for acquiring human resources in the data utilization field, we are lagging behind in securing the talent we need. We were unable to fully achieve our hiring target in the current fiscal year. To catch up, we will increase the allocation of human and financial resources to recruitment and training, and prioritize the expansion of our organizational scale.

Second, we will review our pay system and reorganize our organization. Although the decline in the retirement rate has stopped, we are planning to revise our pay system, including incentive plans, in terms of both retention of existing employees and improvement in recruitment efficiency.

In addition, we have already implemented a large-scale organizational restructuring to demonstrate our collective strengths, and as I mentioned earlier, we have been implementing this restructuring from July 1. We also plan to take time and effort to establish this system.

Third is investment in the office environment. In anticipation of future increases in the number of personnel, we have decided to establish a satellite office in front of Meguro Station from October this year, and we plan to start operation from October. We are also planning to increase facility-related expenses, and as a total

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increase in costs from this investment is expected to be about 0.7 billion yen, we are planning to put pressure on profit against the increase in sales of about 1.1 billion yen, so profit will not grow as much.

I think there is an appendix to your handouts, but I would like to finish the presentation here.

Thank you very much.

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## Question & Answer

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**Moderator:** Thank you. Then, we will enter into a question-and-answer session. If you have a question, please raise your hand. The staff will carry the microphone.

This IR meeting, including the question-and-answer section, will be transcribed and posted in full. Accordingly, if you ask a question, the Company name or name will be disclosed as it is. If you wish to be anonymous, please omit your name.

Now, does anyone have any questions? Let's start with the attendee in the front.

**Kobori:** Thank you for your explanation. I am Kobori from Marusan Securities. I have three simple questions. Should I go one by one?

As for the first question, the management structure has changed this time, so what will change or not change from now on, such as the management policy?

**Kusano:** As for management, I was chairman until the previous term and became CEO, while the former CEO, Sato, is now chairman of the Company. The double-representative structure has not changed. While I was chairman, I was not merely hanging around outside the office, but served as the representative director at an Association of Corporations, and I also took charge of some business. In this sense, you don't have to worry about any major changes happening.

To answer the question of why we changed positions: in discussing the medium-term management plan, we discussed what the Company needs to do. One point is that in the past four years, we have been committed to expanding existing businesses without making significant new investments, such as overseas solutions.

From the perspective of the product life cycle, we discussed that it would be better to further advance the replacement of solutions in the Solutions Business. Sato has stronger connections with overseas markets, and it is his area of strength. We also feel that gaps in human resources and utilization of data utilization technology are widening overseas.

In order to provide value to the market while understanding the gap between domestic and overseas markets, it was decided that Sato should engage more in external activities to strengthen the connection with overseas markets.

Conventional businesses will not change significantly, including those undergoing organizational restructuring. However, some restructuring causes pain to the workplace, so in terms of how to achieve the Company's direction through organizational restructuring and how to deliver the Company's value, it was decided that I should take a leadership role in the process of bringing together these parts of the Company and presenting a direction for the Company.

After discussing what the Company's next medium-term plan should be and what it should do, we have changed roles based on a discussion on which leadership should be taken. But actually, I work together in the same room with Sato, and it's not that Sato no longer comes to the Company after becoming chairman. Little has changed in that sense.

I can't say that nothing will change, but basically, we clarified the division of roles and I have become more committed to business growth over the next four years. Does this answer your question?

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**Kobori:** Thank you. Regarding the second question, as can be seen on page 46, there are three points to be cited: recruitment of personnel, revision of the salary system, and investment in the office environment, as the profit for the current fiscal year is unchanged and the cost increase due to investment is expected to be 0.7 billion yen.

How will this 0.7 billion yen be divided into these three categories, and how much will each grow? Please allow me to confirm.

**Ishikawa:** Let me answer this question. We do not disclose the content, so we would like you to understand that we can only say the total is 0.7 billion yen.

Basically, in terms of cost, the biggest factor is salaries, so a large fluctuation is caused by salaries.

In addition, since the most important thing is the internal allocation of resources, there are some items that are difficult to express in terms of monetary amounts, but are factored in the total amount of 0.7 billion yen. I hope that you will understand the answer in this way.

**Kobori:** I understand. Third, you plan to hire 65 people, or to increase 65 people, which is quite a high target. Looking at your company in the past, I think there is a tendency for you to undershoot hiring from the beginning of the period. What measures will you take to hire 65 employees this fiscal period, to achieve a level different from that of the past? Please allow me to confirm.

**Ishikawa:** Although we haven't been able to achieve our targets nearly every year, we continue to implement measures every year. Especially under this year's system, as stated in the previous plan, we are committed to increasing the number of man-hours required for hiring outside of the department in charge of recruitment.

In addition, we are expanding the recruitment department itself, which is also included.

Moreover, as a matter of course, we are increasing costs for recruitment-related events and other measures. We have factored in this cost increase as well.

If the human resources market becomes more severe than we currently anticipate, of course, there is a possibility that recruitment will stagnate as a result. At present, we believe that we have formulated a plan that will allow us to hire this number of people.

**Kobori:** Thank you.

**Moderator:** Thank you. Next question, please. Now, to the second place from the front.

**Participant:** I have two main questions. The first is about the Marketing Platform Business, which is losing sales in the fourth quarter, both for stock and flow. I'd like to know the background.

And about the future picture on page 38, if we look only at this, it seems that you are going to sell products of your competitors as well. Perhaps as the result of losing to the competitors, based on this, you are going to select and utilize the most appropriate products to meet the needs from next fiscal year.

Is your idea to sell competing products as an agent? And what measures will you take to deal with the current competition? I would like to ask about these two major points.

**Kusano:** One reason for the decline in sales in the fourth quarter of the MP Business is that there was one large contract cancellation in the third quarter, which could not be covered by new growth and acquisitions. For the Flow Business, since sales are generated from project-type work for which we are entrusted, the

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amount of work in the fourth quarter happened to be less than in the third quarter. We recognize those two factors.

**Participant:** Was there one or two cancellations? Or were there quite a lot?

**Kusano:** There have been several cancellations, including a lot of small cases, but we recognized one large-scale contract.

In terms of the use of technologies on page 38, we are originally not a company that develops everything by itself from scratch. I think the Solutions Business has an enormous number of products in the lineup, but if we try to make all the products, we will be unable to respond to the needs of our customers, given the scale of our company. So the question is how to use data.

We consider whether we should develop what we need to provide in-house software to make good use of it, or whether it has already been recognized globally, or it may yet to be recognized but is still an interesting product. Our stance to find and bring in things that are likely to prove useful or popular has remained unchanged.

So there has been no major change in policy regarding these areas, nor have we decided to deal with competing products in the marketing platform domain for the foreseeable future. We get inquiries about the Solutions Business domain, and the Analytics Business area, asking whether we aren't making more AI engines or a unique machine learning platform. But we think it is more efficient to use products created by global vendors.

**Participant:** Sorry to digress a little. Given that the Marketing Platform Business is currently unable to secure or grow rapidly due to the cancellation of subscriptions shifting to competitors, what measures will you take in the current medium-term management plan to deal with these competitors?

**Kusano:** The main reason for the large-scale cancellation was that a very well-known company decided to make things in-house. It did not involve a direct replacing by competitors in the digital marketing area. Of course, we replace and are replaced by competitors all the time, but this big churn was about a customer preparing over the course of several years and shifting to in-house production. Although the competitive environment is becoming increasingly intense, I think there is no need to change this major policy in response to a one-time decline in sales.

**Participant:** Do you think the competitive landscape is becoming increasingly challenging in the Marketing-Platforms Business? Or are you aware that this is not the case?

**Kusano:** We recognize that the competitive environment itself is becoming more intense.

**Participant:** What measures are being taken to address this issue during the medium-term management plan?

**Kusano:** Regarding the medium-term management plan, I think it is not very clear in this material, but basically, as I mentioned earlier, we have restructured the organization. We believe for a company with businesses with established products, we have a big advantage in the competition where individual businesses compete in terms of their respective strengths and software functions.

This is the case if it is what customers want, but in reality there are many areas in which customers, even if they evaluate and adopt it based on their specifications, cannot use it after all.

Therefore, we provide comprehensive solutions rather than just for the action of a particular area of data utilization. We provide value with the total value chain of collecting, analyzing, and actually using data.

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We believe that this is essentially what client companies are looking for, and that it is an area in which we can differentiate ourselves, and we have put in place the structure that matches this approach.

**Ishikawa:** In addition, our Rtoaster tool is the main tool for this Marketing Platform Business, but when positioned in this digital marketing market, it is a tool in the area of private DMPs.

It is similar to tools such as b→dash, which are currently offered through TV commercials, but it is a little different. Ours is a more sophisticated tool suited for larger corporations to do slightly more advanced things, including data utilization and actions on websites.

Given the fact that we are competing in such markets, we are aiming to do more advanced things. Or connect with various data. By targeting customers who want to adopt enterprise solutions, we may not be able to achieve significant growth, but we believe that we can compete well with the emerging tools that are aggressively targeting this area.

From this perspective, we will respond to competition by providing human services through the utilization of our comprehensive strengths as a company, as well as collaboration with other tools.

The company's policy is not to compete for lower prices with major venture-backed startups. I hope you understand that this is why the Company intends to use its comprehensive strengths.

**Moderator:** Thank you. Next question, please. The second from the back.

**Participant:** Thank you for your explanation. I'd like to ask one question from pages 40 and 41.

This time, I understood that you will focus on digital consulting and human support as shown in the lower left of the page. What are the potential competitors that you recognize as a result of entering this area? Who are you going to compete with?

In addition, recruitment of human resources is an issue in order to succeed in this area. Are you planning for organic in-house hiring, or will it be strengthened through M&A, alliances, investment, etc.? Please tell us about your direction.

**Kusano:** First, this is not a completely new challenge. This chart shows which themes exist in which area, and going back to page four, which is the source of this chart, it shows how we have been involved in digital and human services in the Analytics Business.

This is not the main business, but we have been working in this area so far, but in the sense that we should exercising our comprehensive strengths in this area, we didn't have a sufficient percentage of the personnel in this Analytics Business that were working in this area.

In the Marketing Platform Business, the main focus has been the provision of the platform, and the stance is to strengthen and expand the personnel in this part of the business, not to enter into a new business that has not been carried out before.

However, the competition for acquiring human resources is extremely fierce in some areas, so as I have explained, we will consider M&A to recruit people as appropriate. We would like to consider some interesting deals in this area as well. Supplement, if any. And competitors. The specific names of our competitors in this area.

**Ishikawa:** Regarding competitors, there are, of course, big agencies and general consulting firms, but at present, this area has not yet become a big business for such big consulting firms or agencies.

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In addition, we are aware that small startups, personal consulting firms, and traditional SEO firms are expanding around this area.

So, by strengthening this area at this timing, while we can either say it's newly being established or in the process, we are trying to tackle this field of digital consulting from both the power of tools and the power of analytics.

**Participant:** Thank you.

**Moderator:** Thank you. Next question, please. Here in the front line.

**Sawada:** I am Sawada from the Ace Research Institute. Thank you for your explanation. Since I'm here for the first time, I would like to confirm some basic points.

First of all, about your basic approach regarding the target profit margin, which you have mentioned several times. Please explain your thought behind deeming this level as appropriate.

**Ishikawa:** In regard to what we think is an appropriate profit margin, it is based on the profit margin of competitors, as well as systems integrators and consulting firms that have business models similar to ours from before.

Of course, the higher the margin the better as a company, but considering the idea of an appropriate profit margin, I believe that the labor's share is an important indicator in the case of human services. If we consider the labor's share, against other costs such as servers, we think the profit margin should be around this level.

The biggest factor is labor's share. In the sense that low labor's share encourages people to leave and makes it easier for competitors to enter the market, we are keeping profit margins at a certain level and investing this amount in growth in this important area. Therefore, we have given a lower figure compared to the results of the current fiscal year.

**Sawada:** Thank you. Next, regarding the relationship between stock and flow, I would like to ask for your image of the various products and businesses that you have in place.

**Ishikawa:** Our term "stock" is basically for contracts that contain automatic renewal clauses. As most of these are software-related, it includes the contract amount for so-called SaaS type products.

Or, after selling the software as a single item, there are maintenance contracts after the initial sales. This is in the form of maintenance, and in principle we refer to contracts that have automatic renewal provisions as stock contracts. Meanwhile, there are many companies to which we have been providing the same type of support for two to three years as a consequence. However, this type of support is not called stock.

**Sawada:** As for the relationship between the stock and flow, if the flow grows in the future, will the way in which the stock rises change somewhat? Should it be considered separately from the above?

**Ishikawa:** Although there are some stock sales that result from flow, it's not all of them. There is some correlation, but it is not absolute.

For example, if we sell our stock-type products, such as the Rtoaster I mentioned earlier, in bundles as a result of flow projects, the stock will increase as a result of flow projects. If a project ends up just with flow or is worthy enough with the flow itself and does not contain any merchandise to generate stock sales, the latter will not rise.

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On the whole, the Company sells a certain amount of stock products together with comprehensive strengths, so if the flow increases to a certain extent, the stock will also grow to a certain extent. Although it is a smaller percentage, we believe it is highly likely to grow.

**Sawada:** Thank you. Next, I would like to ask about RPA. Why was the reason for the partnership with BizRobo? Since there are other companies like W and U, please tell us the factors for the choice.

**Kusano:** Regarding the reasons for choosing RPA Technologies, we've been involved with them from a long time ago. It has been a long-standing agreement for about four to five years, and we have not chosen it based on the latest situation. One factor is that they are not selected from among the current players.

We are continuing this relationship and strengthening what we can do in this context, given that we are not at a stage or scale to actively switch to another company.

**Sawada:** Thank you. Next, I would like to ask about the customer attributes of your company. I think that the average unit price can be calculated by dividing, but how are they dispersed? Do you work with a wide range from large enterprises to SMEs? Or is it skewed or oriented to a certain scale to some extent? Please tell us about the situation.

**Ishikawa:** While customers themselves range from large enterprises to small- and medium-sized enterprises, sales tend to be skewed to some extent to large enterprises.

So you can understand that the biggest contributors to sales and profits are large corporations.

**Sawada:** Can we understand that your sales efforts also target large enterprises?

**Ishikawa:** Yes. Basically, sales are mainly aimed at large corporations. However, when we say large companies, they are large companies as our clients, so rather than size, they are companies that are spending substantial money on this kind of data utilization. Even if a company is small in size, they tend to have a larger budget in this area if they are engaged in online sales with other companies, and we have a considerable number of such customers.

**Sawada:** I understand very well. Thank you.

**Moderator:** Thank you. Are there any other questions? It seems not.

Do you have any additional items from the Company? Are we good?

Then, we will complete our briefing today. Thank you very much.

[END]

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### **Document Notes**

1. *Portions of the document where the audio is unclear are marked as follows: [Inaudible].*
2. *This document has been translated by SCRIPTS Asia.*

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