

Profit and Loss Statement	FY2017							FY2018
	Q1	Q2	H1	Q3	Q4	H2	FY	Q1
Total Product Transaction Volume	59,574	60,082	119,656	77,331	73,555	150,887	270,543	70,406
(Y/y)	40.9%	35.9%	38.3%	25.5%	14.9%	20.1%	27.6%	18.2%
ZOZOTOWN business	57,897	58,519	116,417	75,085	71,418	146,503	262,920	68,313
(Y/y)	43.4%	36.7%	39.9%	25.8%	15.1%	20.3%	28.3%	18.0%
—Consignment sales	54,548	55,218	109,766	70,235	66,800	137,036	246,803	64,263
(Y/y)	44.6%	37.3%	40.9%	26.4%	14.4%	20.2%	28.6%	17.8%
—Purchased stock	48	43	91	37	37	74	166	44
(Y/y)	-23.5%	1.2%	-13.5%	-3.9%	-23.2%	-14.6%	-14.0%	-8.2%
—ZOZOUSED	3,301	3,257	6,558	4,812	4,580	9,392	15,951	4,005
(Y/y)	26.9%	27.5%	27.2%	17.0%	27.0%	21.7%	23.9%	21.3%
Private Brand business	-	-	-	-	-	-	-	113
(Y/y)	-	-	-	-	-	-	-	-
BtoB business	1,590	1,562	3,152	2,246	2,137	4,383	7,536	1,980
(Y/y)	-5.5%	28.4%	8.7%	38.3%	25.9%	32.0%	21.2%	24.5%
Operating Revenue	21,451	21,242	42,694	28,220	27,517	55,738	98,432	26,552
(Y/y)	39.4%	31.3%	35.3%	27.5%	21.2%	24.3%	28.8%	23.8%
ZOZOTOWN business	19,066	19,133	38,199	25,013	24,077	49,091	87,290	22,990
(Y/y)	41.5%	34.4%	37.8%	24.4%	17.4%	20.9%	27.8%	20.6%
—Consignment sales	15,716	15,832	31,549	20,163	19,479	39,643	71,192	18,976
(Y/y)	45.4%	36.0%	40.5%	26.4%	15.6%	20.9%	28.8%	20.7%
—Purchased stock	48	43	91	37	37	74	166	44
(Y/y)	-23.5%	1.2%	-13.5%	-3.9%	-23.2%	-14.6%	-14.0%	-8.2%
—ZOZOUSED	3,301	3,257	6,558	4,812	4,560	9,373	15,931	3,968
(Y/y)	26.9%	27.5%	27.2%	17.0%	26.5%	21.4%	23.7%	20.2%
Private Brand business	-	-	-	-	-	-	-	113
(Y/y)	-	-	-	-	-	-	-	-
Others	2,054	1,772	3,827	2,713	2,957	5,671	9,498	2,988
(Y/y)	35.0%	6.4%	20.1%	59.8%	60.2%	60.0%	41.1%	45.4%
BtoB business	330	336	667	494	481	975	1,642	460
(Y/y)	-14.7%	22.4%	0.7%	51.7%	37.3%	44.3%	22.7%	39.2%
Cost of sales & Operating Cost	1,615	1,689	3,305	2,025	2,616	4,641	7,946	2,318
Gross Profit	19,844	19,534	39,378	26,196	24,889	51,086	90,464	24,251
(Y/y)	43.8%	31.9%	37.7%	30.6%	21.1%	25.8%	30.7%	22.2%
(Margin per TV)	33.3%	32.5%	32.9%	33.9%	33.8%	33.9%	33.4%	34.4%
SG&A	11,863	13,684	25,547	16,476	15,770	32,247	57,794	18,376
(Y/y)	35.0%	48.3%	41.8%	45.2%	16.3%	29.4%	34.6%	54.9%
(Margin per TV)	19.9%	22.8%	21.4%	21.3%	21.4%	21.4%	21.4%	26.1%
Payroll	3,534	3,814	7,348	4,307	4,198	8,505	15,854	4,825
—Employee	1,423	1,465	2,889	1,469	1,299	2,769	5,659	1,988
—Operation Staff (Including outsourcing)	2,110	2,348	4,458	2,837	2,898	5,735	10,194	2,836
Outsourcing commission (Excluding Operation)	746	1,272	2,019	1,025	913	1,938	3,958	995
Shipping	2,616	2,931	5,548	4,282	4,341	8,623	14,172	4,665
Commission of Payment collection	1,953	2,037	3,991	2,402	2,126	4,529	8,521	2,030
Promotion related expenses	899	1,160	2,060	1,391	895	2,287	4,347	2,228
—Advertising	345	393	739	529	283	813	1,552	1,548
—Reward points related expenses	554	766	1,320	861	612	1,473	2,794	679
Rent expense	597	757	1,354	828	828	1,656	3,011	856
Depreciation	197	211	408	278	303	581	989	290
Amortization of goodwill	56	56	113	86	113	199	312	119
Others	1,259	1,442	2,702	1,874	2,050	3,924	6,627	2,365
Operating Profit	7,981	5,850	13,831	9,720	9,118	18,838	32,669	5,874
(Y/y)	59.3%	4.9%	30.6%	11.7%	30.4%	20.0%	24.3%	-26.4%
(Margin per TV)	13.4%	9.7%	11.6%	12.6%	12.4%	12.5%	12.1%	8.3%
Recurring Profit	7,999	5,838	13,837	9,763	9,139	18,902	32,740	5,859
(Y/y)	58.8%	4.4%	30.2%	10.9%	30.4%	19.5%	23.8%	-26.7%
(Margin per TV)	13.4%	9.7%	11.6%	12.6%	12.4%	12.5%	12.1%	8.3%
Profit attributable to owners of parent	5,532	4,019	9,551	6,734	3,871	10,605	20,156	4,163
(Y/y)	54.5%	-10.3%	18.5%	11.2%	32.7%	18.2%	18.3%	-24.7%
(Margin per TV)	9.3%	6.7%	8.0%	8.7%	5.3%	7.0%	7.5%	5.9%

Balance sheet	FY2017							FY2018
	Q1	Q2	H1	Q3	Q4	H2	FY	Q1
Current assets	42,125	45,505		49,734	53,574			50,216
Cash and deposits	16,730	21,152		15,579	24,571			17,790
Merchandise	1,479	1,613		2,177	2,194			2,709
Non-current assets	11,619	12,462		16,039	17,138			16,714
Tangible assets	3,429	4,045		5,762	5,668			5,664
Intangible assets	1,023	938		2,631	3,222			3,363
Investments and other assets	7,165	7,477		7,646	8,247			7,685
Current liabilities	21,255	21,842		26,586	27,243			49,283
Deposit received for consignment sales	12,972	11,698		15,842	13,671			14,589
Short-term borrowing	-	-		-	-			24,000
Non-current liabilities	1,999	2,031		2,088	2,659			2,738
Total net assets	30,489	34,094		37,098	40,810			14,909
Total liabilities and net assets	53,745	57,967		65,773	70,712			66,931
KPI	FY2017							FY2018
	Q1	Q2	H1	Q3	Q4	H2	FY	Q1
Total buyers for Mall business (Latest 12 months)	6,734,740	6,963,986		7,205,777	7,223,227			7,392,126
Active users	4,181,873	4,591,017		4,957,861	5,112,861			5,458,643
Guest buyers	2,552,867	2,372,969		2,247,916	2,110,366			1,933,483
Average Amount of Purchase per Active member	47,119	46,818		46,707	47,661			46,870
Number of shipments	6,787,599	7,148,647	13,936,246	8,303,595	8,293,761	16,597,356	30,533,602	8,425,033
Amount of Purchase per TV	8,530	8,186	8,354	9,043	8,611	8,827	8,611	8,122
(Y/y)	-1.7%	3.1%	0.8%	-10.9%	-3.8%	-7.1%	-4.0%	-4.8%
ASPs per Pieces	4,099	3,664	3,868	4,858	4,203	4,515	4,204	3,953
(Y/y)	-8.3%	-5.0%	-6.4%	-7.2%	-6.1%	-6.3%	-6.9%	-3.6%
Number of shops	987	1,016		1,094	1,111			1,139
Purchased stock	8	7		6	6			5
Consignment sales	979	1,009		1,088	1,105			1,134
Number of Brands under Management	5,859	6,032		6,346	6,443			6,820
Number of E-Commerce Consulting	20	7		7	8			9