



## Consolidated Financial Results for the Fiscal Year Ended December 31, 2019 [Japanese GAAP]

February 12, 2020  
Stock Listing TSE

**Company** Vision Inc.  
**Stock Code** 9416 **URL** <https://www.vision-net.co.jp/>  
**Representative** Kenichi Sano, President, Founder & CEO  
**Contact** Shinichi Nakamoto, Director, Managing Executive Officer CFO **TEL** +81-3-5325-0344  
 Scheduled date of general shareholders' meeting : March 27, 2020  
 Scheduled starting date of dividend payment : —  
 Scheduled date of submission of financial reports : March 30, 2020  
 Supplementary financial documents : Yes  
 Financial results briefing : Yes (for institutional investors and analysts)

(Round down to million yen)

### 1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2019 (January 1, 2019 through December 31, 2019)

#### (1) Consolidated Operating Results (% change from the previous corresponding period)

	Sales		Operating profit		Recurring profit		Net income attributable owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2019	27,318	27.0	3,325	33.8	3,358	34.4	2,226	45.6
FY2018	21,503	22.5	2,484	38.9	2,499	39.3	1,529	26.5

(Note) Comprehensive profit ; FY2019: 2,215 million yen (48.1%)  
 FY2018: 1,496 million yen (21.2%)

	Net income per share	Diluted net income per share	Return on equity	Recurring profit/Total assets	Operating profit/Sales
	Yen	Yen	%	%	%
FY2019	46.05	44.49	21.5	23.4	12.2
FY2018	31.40	30.67	16.7	20.0	11.6

(Reference) Equity in net income (losses) of affiliates ; FY2019: — million yen  
 FY2018: — million yen

(Note) The Company conducted 3-for-1 stock splits on October 1, 2019, based on the resolution of the Board of Directors held on August 9, 2019. Net income per share and diluted net income per share were calculated based on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2019	15,173	10,905	71.7	226.80
FY2018	13,552	9,803	72.2	200.95

(Reference) Shareholders' equity ; FY2019: 10,883 million yen  
 FY2018: 9,781 million yen

#### (3) Consolidated Cash Flow Position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY2019	3,549	(1,435)	(1,164)	8,485
FY2018	2,888	(1,457)	(312)	7,563

## 2. Dividends

	Annual dividend					Total dividends (Annual)	Dividend payout ratio (Consolidated)	Dividends/Net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2019	—	0.00	—	0.00	0.00	—	—	—
FY2018	—	0.00	—	0.00	0.00	—	—	—
FY2020 (Forecast)	—	0.00	—	0.00	0.00	—	—	—

**3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 2020  
(January 1, 2020 through December 31, 2020)**

(% change from the previous corresponding period)

	Sales		Operating profit		Recurring profit		Net income attributable owners of parent		Net income per share
	Million	%	Million yen	%	Million yen	%	Million yen	%	Yen
1Q-2Q FY2020	15,092	16.7	1,885	11.6	1,887	12.8	1,259	17.1	26.24
FY2020	31,396	14.9	4,003	20.4	4,005	19.2	2,674	20.1	55.73

**\* Notes**

(1) Changes in significant subsidiaries during the period : None  
(Changes in specified subsidiaries resulting in changes in scope of consolidation)

(2) Changes in accounting policies, accounting estimates and restatement

- ① Changes in accounting policies associated with revision of accounting standards : None  
 ② Changes in accounting policies other than ① : None  
 ③ Changes in accounting estimates : None  
 ④ Restatement : None

(3) Shares issued (common stock)

① Shares issued as of term-end (incl. Treasury stock)	FY2019	49,027,200	FY2018	48,987,000
② Treasury stock as of term-end	FY2019	1,039,044	FY2018	308,544
③ Average number of shares outstanding	FY2019	48,340,716	FY2018	48,711,931

(Note) The Company conducted 3-for-1 stock splits on October 1, 2019, based on the resolution of the Board of Directors held on August 9, 2019. The number of shares issued was calculated based on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

**(Reference) Overview of Non-consolidated Financial Results**

**Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2019**

**(January 1, 2019 through December 31, 2019)**

(1) Non-consolidated Results of Operations (% change from the previous corresponding period)

	Sales		Operating profit		Recurring profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2019	25,442	24.9	2,948	33.8	3,046	35.7	2,041	45.4
FY2018	20,373	22.5	2,203	49.1	2,244	47.4	1,403	36.1

  

	Net income per share	Diluted net income per share
	Yen	Yen
FY2019	42.24	40.80
FY2018	28.82	28.15

(Note) The Company conducted 3-for-1 stock splits on October 1, 2019, based on the resolution of the Board of Directors held on August 9, 2019. Net income per share and diluted net income per share were calculated based on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2019	14,214	10,058	70.6	209.16
FY2018	12,775	9,120	71.2	186.92

(Reference) Shareholders' equity ; FY2019: 10,037 million yen  
 FY2018: 9,099 million yen

**\* This report is not subject to audit procedures by certified public accountants or audit firm.**

**\* Explanation for appropriate use of forecasts and other notes**

The forward-looking statements such as operational forecasts contained in this statements summary are based in information currently available to the Company and certain assumptions which are regarded as legitimate. Actual results may differ from such forward-looking statements for a variety of reasons.