

# Link and Motivation Inc.

Securities Code: 2170

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## Consolidated Financial Information for the Six Months Ended June 30, 2019 (First Half of 2019)

August 9, 2019



Link and Motivation Group

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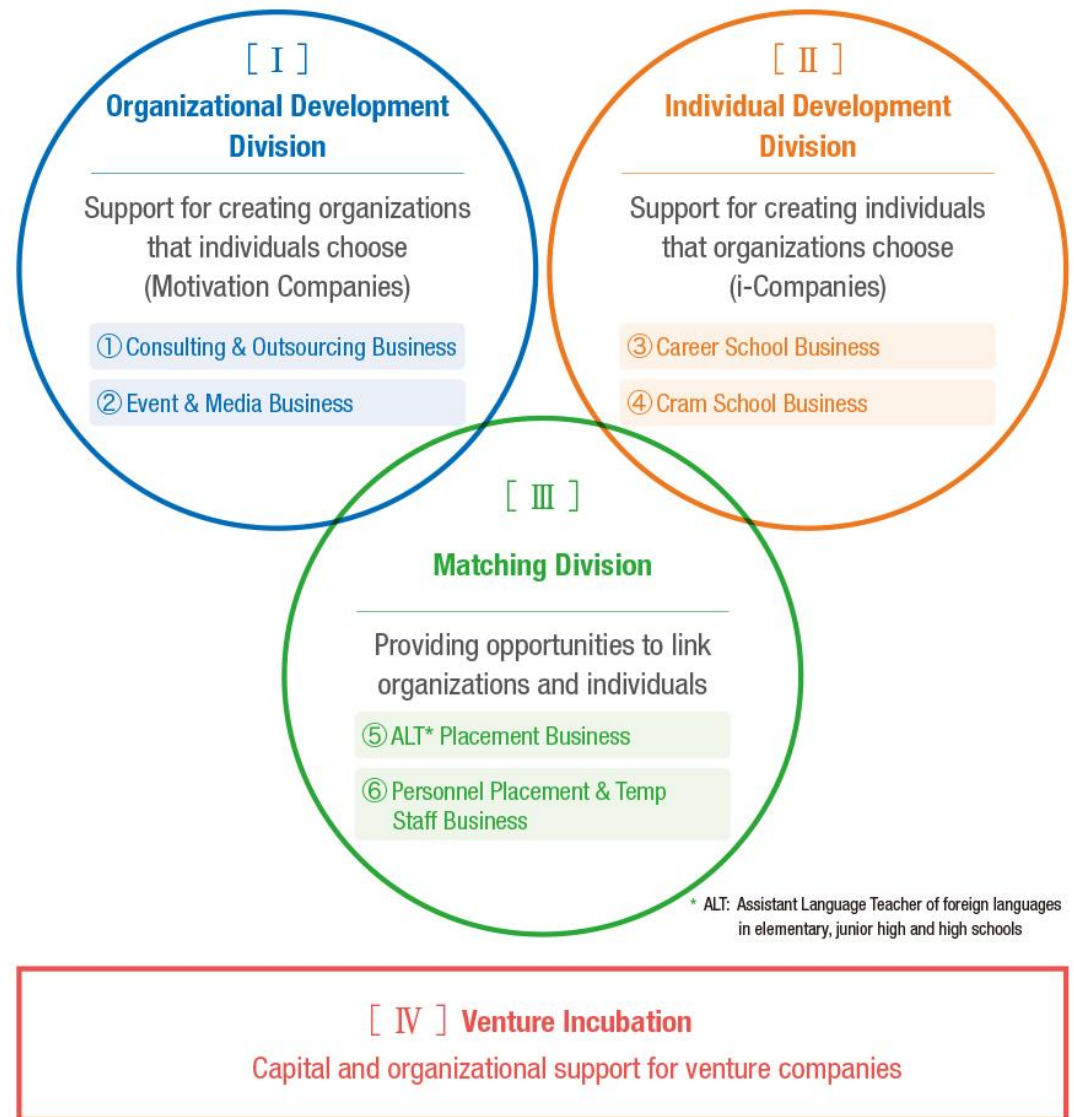
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# Company Overview

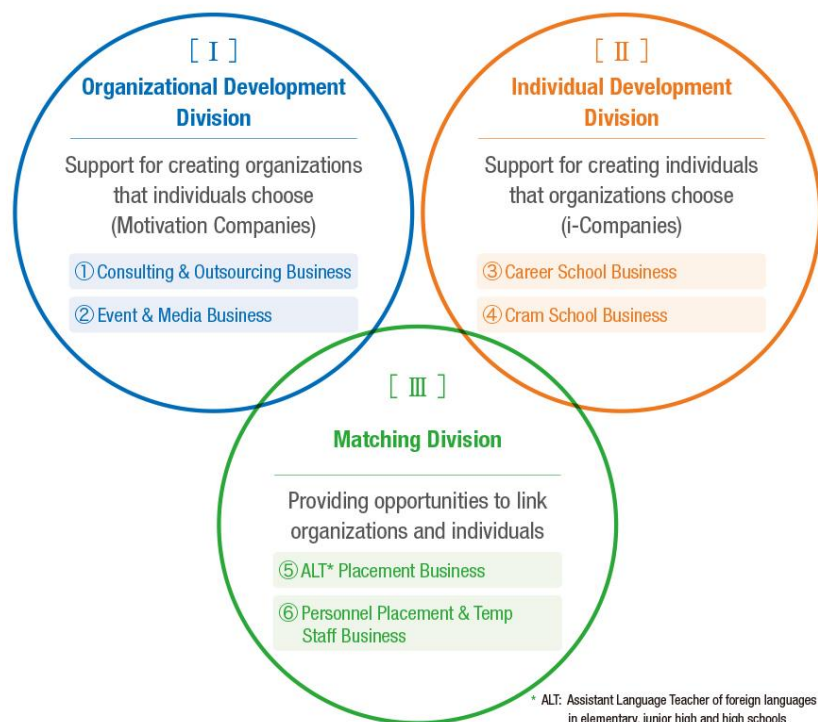
# Operating Structure of the Link and Motivation Group

## Mission

*Through Motivation Engineering, we provide opportunities to transform **organizations** and **individuals** and create a more meaningful society.*



## Core Technology Motivation Engineering



### 【Strength ①】“Only One” Status

Promotion of businesses that are the **only one of their kind** in their markets through the application of our core technology **Motivation Engineering**

### 【Strength ②】Profit Stability and Growth\*

Operation of businesses that can pursue **both profit stability and growth** in business fields ranging widely from individuals to corporations

\* Segments with high stability: Individual Development Division, Matching Division

### 【Strength ③】Engagement in the Company

The Link and Motivation Group is **an organization with a high level of engagement** through the application of our core technology **Motivation Engineering**

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**Business Report  
(Announcement of Consolidated  
Business Results for the  
Six Months Ended June 30, 2019)**

# Consolidated Statements of Operations (Results/YoY Change/vs. Forecast)

(¥ million)	2018 2Q Results	2019 2Q Forecast	2019 2Q Results	YoY Change	Results vs. Forecast
Revenues	19,985	20,500	19,134	-4.3%	-6.7%
Operating Income	2,115	2,000	1,471	-30.4%	-26.4%
Net Income	1,345	-	879	-34.6%	-

## Key Points



- Revenues decreased year-on-year (YoY) and fell short of the forecast.
- Operating income decreased substantially YoY and fell short of the forecast.
- The primary factor was a priority focus on a subscription business model in the Organizational Development Division, which led to increased selling, general and administrative (SG&A) expenses and weaker growth in other businesses.

# Consolidated Statements of Operations (Results/YoY Change)

(¥ million)	2018 2Q Results	2019 2Q Results	YoY Change
Total SG&A Expenses	5,803	6,050	+4.2%
① Personnel Expenses	2,674	2,644	-1.1%
② Recruiting, Training and Welfare Expenses	385	410	+6.7%
③ Office and System Expenses	1,212	1,160	-8.2%
④ Sales-related Expenses	1,024	1,240	+21.2%
⑤ Transportation and Other Expenses	507	593	+17.0%

## Key Points



- ④ Sales-related Expenses **increased substantially YoY** due to a prioritized concentration of sales promotion expenses on Motivation Cloud and other priority products.
- As a result, **overall SG&A expenses increased YoY.**



# Revenues and Gross Profit by Segment (Results/YoY Change)

(¥ million)		2018 2Q Results	2019 2Q Results	YoY Change
Organizational Development Division	Revenues	6,703	5,840	-12.9%
	Gross Profit	4,518	3,848	-14.8%
Individual Development Division	Revenues	3,912	3,944	+0.8%
	Gross Profit	1,450	1,404	-3.2%
Matching Division	Revenues	10,190	9,841	-3.4%
	Gross Profit	2,607	2,699	+3.5%

## Key Points



- In the Organizational Development Division, revenues and gross profit both decreased substantially YoY because growth in the Consulting & Outsourcing Business fell below the forecast.
- In the Individual Development Division, despite slower growth in the Cram School Business, firm performance by the Career School Business resulted in a **slight increase in revenues YoY** and a slight decrease in gross profit YoY.
- In the Matching Division, despite slower growth in the Personnel Placement & Temp Staff Business, firm performance by the ALT Placement Business resulted in a slight decrease in revenues YoY and a **slight increase in gross profit YoY**.

# Organizational Development Division Product Revenues by Business (Results/YoY Change) ①・②

Product (¥ million) [Gross profit in brackets]		2018 2Q Results	2019 2Q Results	YoY Change
① Consulting & Outsourcing Business		5,126 [4,112]	4,306 [3,422]	-16.0% -16.8%
	Package	1,455	1,255	-13.7%
	Consulting	2,286	1,488	-34.9%
	Member/database services	909	1,216	+33.8%
	Outsourcing	475	345	-27.4%
② Event & Media Business		2,001 [612]	1,866 [593]	-6.8% -3.1%
	Event production	787	683	-13.2%
	Media production	1,213	1,182	-2.6%

## Key Points



- In the Organizational Development Division, growth in Package and Consulting sales in ① the Consulting & Outsourcing Business fell below the forecast, and both revenues and gross profit decreased substantially YoY.
- The two reasons for the decrease were as follows.
  1. In the first quarter of 2019, the organization worked for recovery by separating into staff specializing in Consulting and staff specializing in Motivation Cloud, but the effects will not materialize until the third quarter and after (results are expected to recover and be on par with the previous year from the third quarter onward).
  2. Priority was placed on a subscription model, and personnel resources in Consulting were deployed for one.

Product (¥ million) [Gross profit in brackets]	2018 2Q Results		2019 2Q Results		YoY Change
	Results	% of total	Results	% of total	
③ Career School Business	3,583 [1,310]	-	3,639 [1,294]	-	+1.6% -1.3%
Office	1,523	42.5%	1,481	40.7%	-2.8%
Pro Series*	484	13.5%	490	13.5%	+1.3%
Accounting courses	289	8.1%	314	8.7%	+8.8%
National exam courses	335	9.4%	343	9.4%	+2.4%
Civil servant courses	673	18.8%	617	17.0%	-8.4%
Educational materials/other	93	2.6%	89	2.5%	-4.8%
English conversation	182	5.1%	302	8.3%	+66.1%
④ Cram School Business	329 [139]	-	307 [110]	-	-6.7% -20.8%

\*Programming courses and other courses for specialized IT skills

Key  
Points

- In ③ the Career School Business, **revenues increased slightly YoY** and gross profit decreased slightly YoY due to good performance by Accounting courses, National exam courses and English conversation.
- In ④ the Cram School Business, revenues decreased YoY and gross profit decreased substantially YoY as growth in enrollment fell below the forecast.

## Matching Division: Product Revenues by Business (Results/YoY Change)⑤・⑥

Product (¥ million) [Gross profit in brackets]	2018 2Q Results	2019 2Q Results	YoY Change
⑤ ALT* Placement Business	5,992 [1,718]	6,332 [1,920]	+5.7% +11.7%
⑥ Personnel Placement & Temp Staff Business	4,527 [1,148]	3,899 [1,051]	-13.9% -8.4%
Store sales temp staff	3,537	2,857	-19.2%
Office temp staff	317	300	-5.2%
Foreign worker support	286	333	+16.4%
Recruiting/introductions	386	408	+5.5%

\* ALT: Assistant Language Teacher of foreign languages in elementary, junior high and high schools

Key  
Points



- In ⑤ the ALT Placement Business, **revenues increased YoY and gross profit increased substantially YoY** due to firm performance from precisely capitalizing on the expansion of English education promoted by the Ministry of Education, Culture, Sports, Science and Technology (MEXT).
- In ⑥ the Personnel Placement & Temp Staff Business, growth was weak for Store sales temp staff, which accounts for the majority of sales, and revenues decreased substantially YoY and gross profit decreased YoY despite growth in Foreign worker support and Recruiting/introductions.

# Consolidated Balance Sheets (Results/YoY Change)

(¥ million)	2018 4Q Results*	2019 2Q Results	YoY Change
① Current Assets	7,647	6,935	-711
② Non-current Assets	36,693	36,456	-236
③ Deferred Assets	0	0	0
<b>Total Assets</b>	<b>44,340</b>	<b>43,392</b>	<b>-948</b>
④ Current Liabilities	13,667	13,501	-165
⑤ Non-current Liabilities	23,632	22,434	-1,198
<b>Total Liabilities</b>	<b>37,300</b>	<b>35,936</b>	<b>-1,363</b>
⑥ Total Equity	7,040	7,456	<b>+415</b>

\* After application of IFRS 16

## Key Points



- Assets decreased due to the use of cash and deposits to pay taxes.
- Liabilities decreased due to the repayment of long-term debt.
- Equity **increased** as a result of recording net income.

## Second Quarter of 2019 Dividends

Continuing from 2018, we **pay quarterly dividends**.  
A **dividend of 1.80 yen per share** is scheduled to be paid on  
**Wednesday, September 25**, as originally planned.

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	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter (scheduled)	Fourth Quarter (scheduled)	Annual Dividend (scheduled)
2019	1.80 yen	<b>1.80 yen</b>	1.80 yen	1.80 yen	7.20 yen

- Notes: 1. 100 shares per unit of the Company's stock.  
2. The Company increased its dividend as of the first quarter of 2019.

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## **Future Management Policy and Revision of Results Forecast**

## Management Policy to Present

### **Thorough focus on subscription model**

We proactively invested personnel, funds and other resources in the Motivation Cloud subscription model, particularly in the Organizational Development Division.

## Results

### **① Slump in existing model**

The above policy resulted in understaffing for the existing consulting/outsourcing model, and revenues did not grow.

### **② Delayed progress for Motivation Cloud**

Motivation Cloud got off to a smooth start with initial sales to existing customers, but as the proportion of sales to new customers and major companies gradually increased, business negotiations took longer than expected and progress was slower than planned.



## Management Policy Going Forward

**“Parallel management” that implements both the existing model and the subscription model**



## Key Points

- The full-year consolidated performance forecast was revised downward to incorporate the shortfall in the first half of 2019.
- In the Organization Development Division, in addition to launching new subscription model services, we are focusing on a recovery for the existing consulting/outourcing model.
- The KPI target figure for Motivation Cloud was revised due to the delay in progress.
- A future rollout of a subscription model will also be conducted in the Individual Development Division.

# Downward Revision of Forecast of Consolidated Results for 2019

(¥ million)	2018 Results	2019 Initial Forecast	2019 Revised Forecast	YoY Change after Revision
Revenues	39,941	42,500	38,500	-3.7%
Operating Income	3,825	4,500	1,880	-50.9%
Net Income	1,918	2,570	1,050	-45.3%

## Key Points

- The forecast of consolidated results has been revised downward to incorporate the shortfall in the first half of 2019.
- ¥38,500 million in revenues, ¥1,880 million in operating income and ¥1,050 million in net income are forecast.
- Operating income will be affected by two factors beside the decrease in revenues.
  1. Investment in the subscription model, including Motivation Cloud
  2. Expected impairment loss on conservative estimate of goodwill in the Foreign worker placement business and Cram School Business

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## **Report on Conditions by Business**

# Business KPIs and Highlights by Segment

## Organizational Development Division

**Motivation Cloud  
Monthly Fee  
Revenue**  
(Subscription Model)

**Gross Profit per  
Customer**  
(Consulting/Outsourcing  
Model)



## Individual Development Division

**Number of  
Enrollees**  
·  
**Lifetime Value  
(LTV\*)**

\* LTV = Total amount of  
customer course fees until  
contract termination



## Matching Division

**Number of Staff  
Dispatched**  
·  
**Number of Introductions**



[ IV ] **Venture Incubation**  
Capital and organizational support for venture companies

# Business KPIs and Highlights by Segment

## Organizational Development Division

**Motivation Cloud  
Monthly Fee  
Revenue**  
(Subscription Model)

**Gross Profit per  
Customer**  
(Consulting/Outsourcing  
Model)



## Individual Development Division

**Number of  
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**Lifetime Value  
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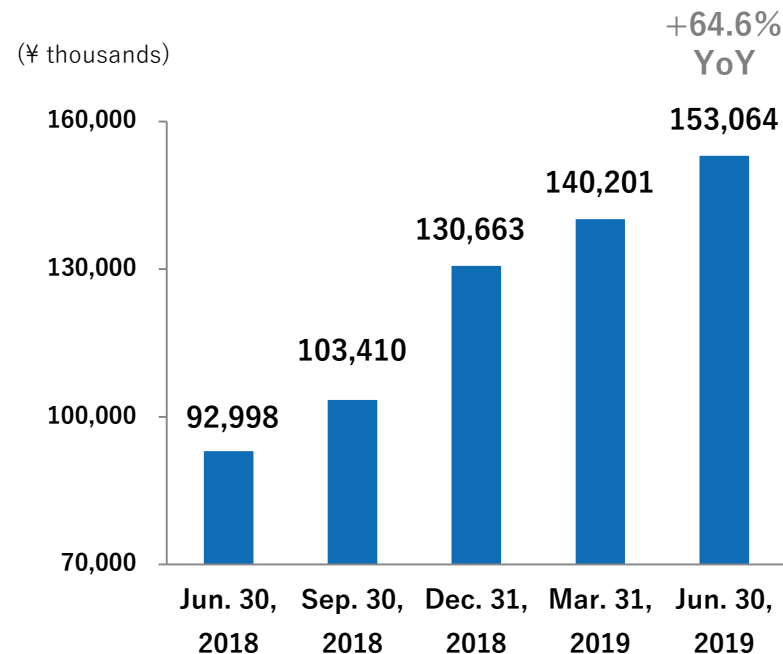
**Matching Division**

**Number of Staff  
Dispatched**  
·  
**Number of Introductions**



[ IV ] **Venture Incubation**  
Capital and organizational support for venture companies

Business KPI	Motivation Cloud Monthly Fee Revenue
2019 2Q Results	¥153,064 thousand



**Breakdown of Monthly Fee Revenue in June 2019**

Contact points<sup>1</sup> : 861

Delivered orders<sup>2</sup> : 717

Average monthly fee<sup>3</sup> :

¥213,000/month

(March 2019: ¥203,000/month)

1. Number of companies subscribed to Motivation Cloud
2. Number of companies where Motivation Cloud service delivery has started
3. Monthly fee revenue ÷ number of delivered orders

Key  
Points



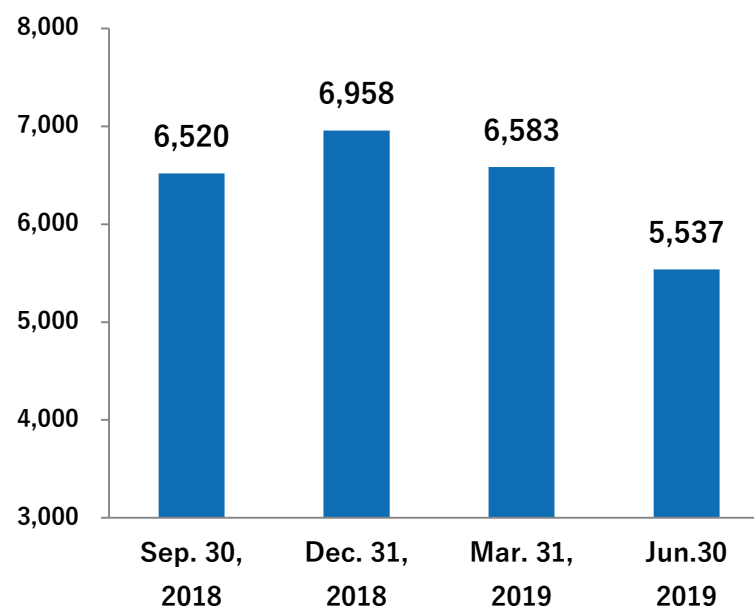
- We have set **Motivation Cloud monthly fee revenue** as the business KPI for the subscription model.
- Revenue for 2Q of 2019 increased 64.6% compared with the same period a year earlier and 9.2% from the previous quarter.

# Organizational Development Division

## Business KPI Results over Time (Consulting/Outsourcing Model)

Business KPI	Average Gross Profit per Customer for the Past 12 Months
2019 2Q Results	¥5,537 thousand

(¥ thousands)



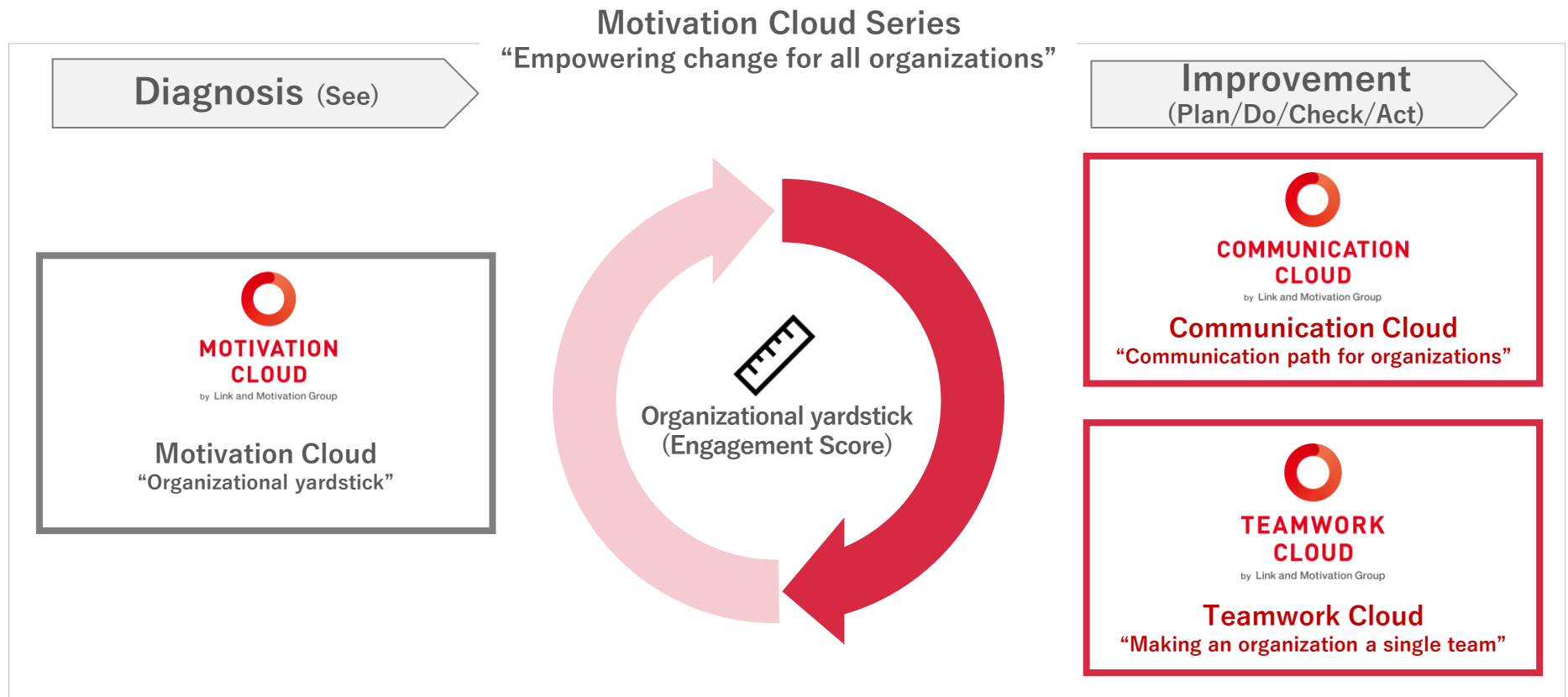
Note: The consulting/outsourcing model is for Organizational Development Division businesses other than Motivation Cloud and the Event & Media Business.

Key  
Points



- We have set **average gross profit per customer for the past 12 months** as the business KPI for the consulting/outsourcing model.
- In 2Q of 2019, there was no growth in Consulting due to deployment of personnel resources to the subscription model, and results decreased 15.9% compared with the same period a year earlier.

## Launch of **two new subscription model services** in the Motivation Cloud series that aim to **accelerate and facilitate the effects of organizational improvement**



The new services make an organization’s communication and management more strategic, effective and efficient, and can be introduced separately.

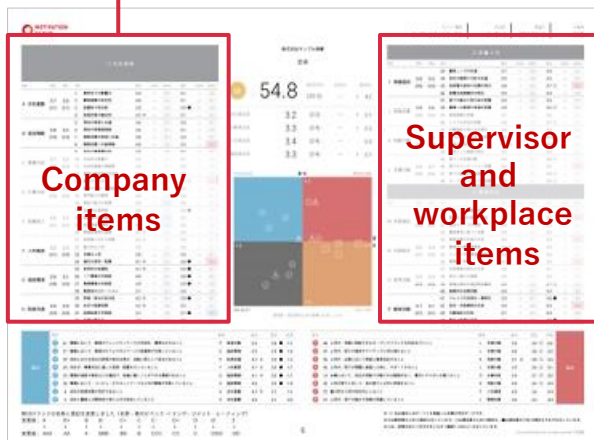
They can also further enhance organizational improvement in combination with Motivation Cloud.



Through **linkage with the diagnostic results of Motivation Cloud**, the two new services provide solutions matched to items for improvement, thus **achieving greater organizational improvement.**

## Diagnosis (See)

### Motivation Cloud Diagnostic Results



Motivation Cloud enables visualization of organizational conditions to understand the priority of items to be addressed

## Improvement (Plan/Do/Check/Act)

### Communication Cloud



Distribution of **articles** corresponding to items for improvement among **company items** in Motivation Cloud diagnostic results

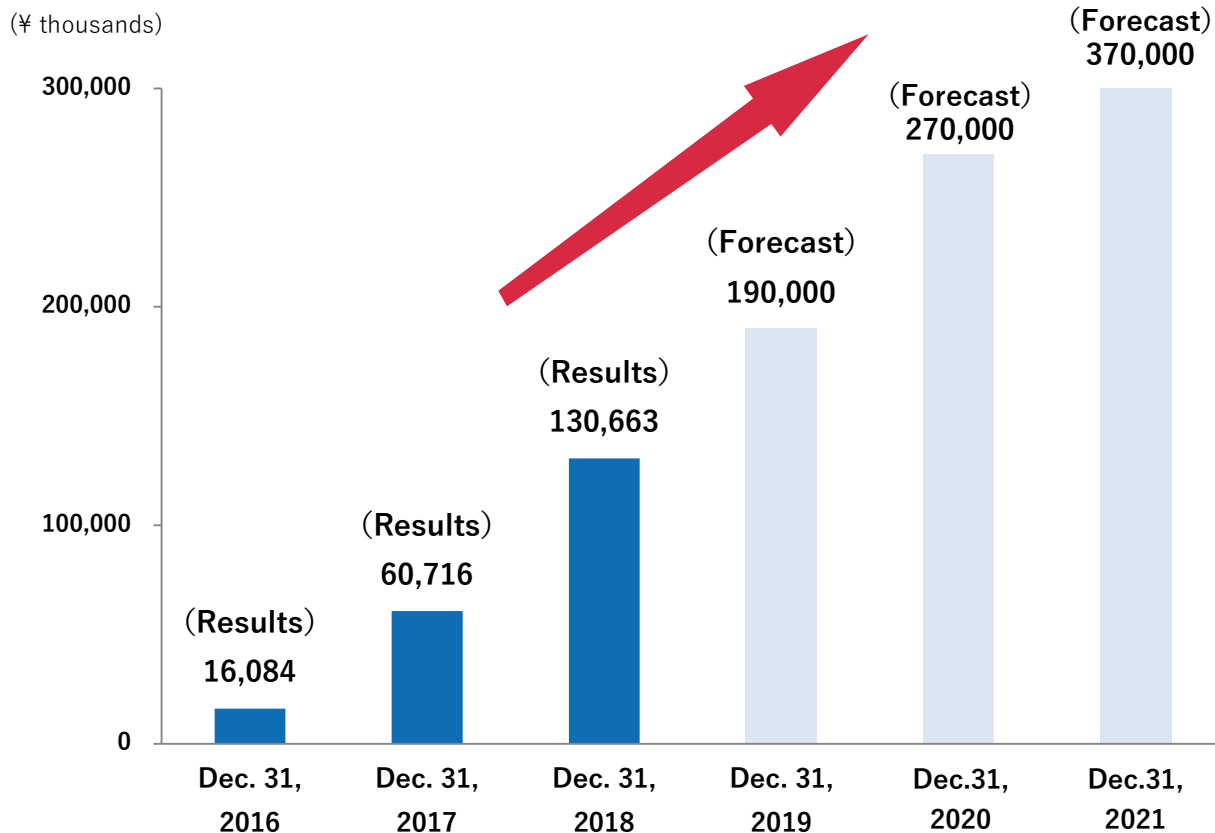
### Teamwork Cloud



Presentation of **team activities** corresponding to items for improvement among **supervisor and workplace items** in Motivation Cloud diagnostic results

We have revised our initial plan to aim for  
**¥370 million in monthly fee revenue by the end of 2021.**

### Motivation Cloud Series Total monthly fee revenue



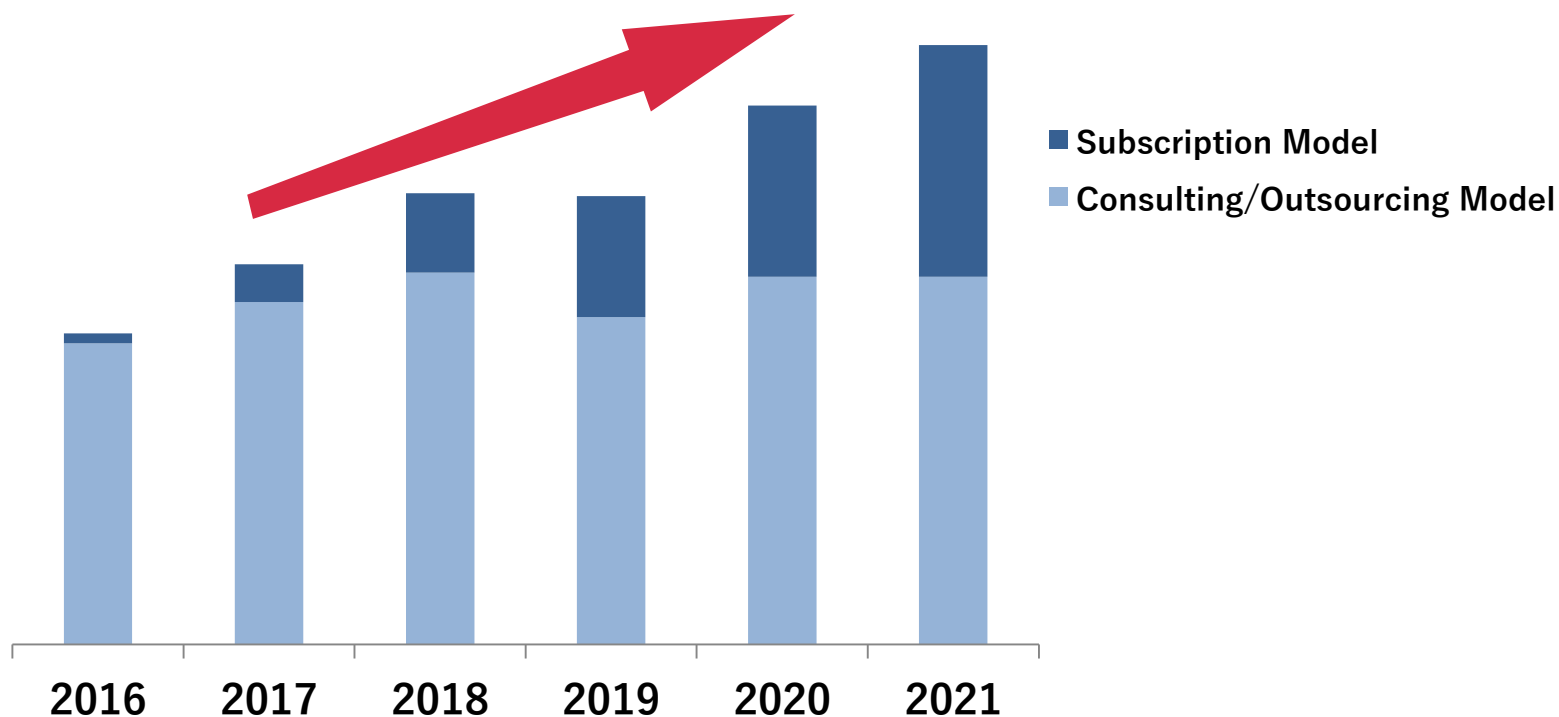
Transitioning the Motivation Cloud client list from existing customers and venture companies to new customers and major companies is taking more time than originally planned.

**We have revised our year-end plans for 2019 and 2020, and we are aiming for ¥370 million in monthly fee revenue by the end of 2021.**

Note: The KPI for the subscription model will be total monthly fee revenue for the Motivation Cloud series.

We aim to implement both models in parallel, promoting **recovery of the consulting/outsourcing model** while **steadily expanding the subscription model**.

### Consulting & Outsourcing Business Image of Sales Composition



# Business KPIs and Highlights by Segment

## Organizational Development Division

**Motivation Cloud  
Monthly Fee  
Revenue**  
(Subscription Model)

**Gross Profit per  
Customer**  
(Consulting/Outsourcing  
Model)



## Individual Development Division

**Number of  
Enrollees**  
·  
**Lifetime Value  
(LTV\*)**

\* LTV = Total amount of  
customer course fees until  
contract termination



**Matching Division**

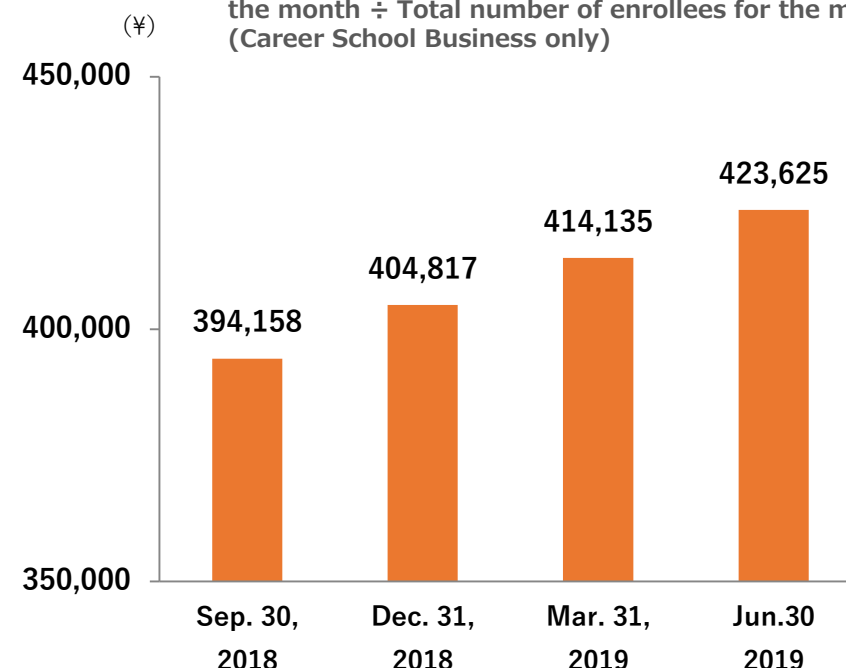
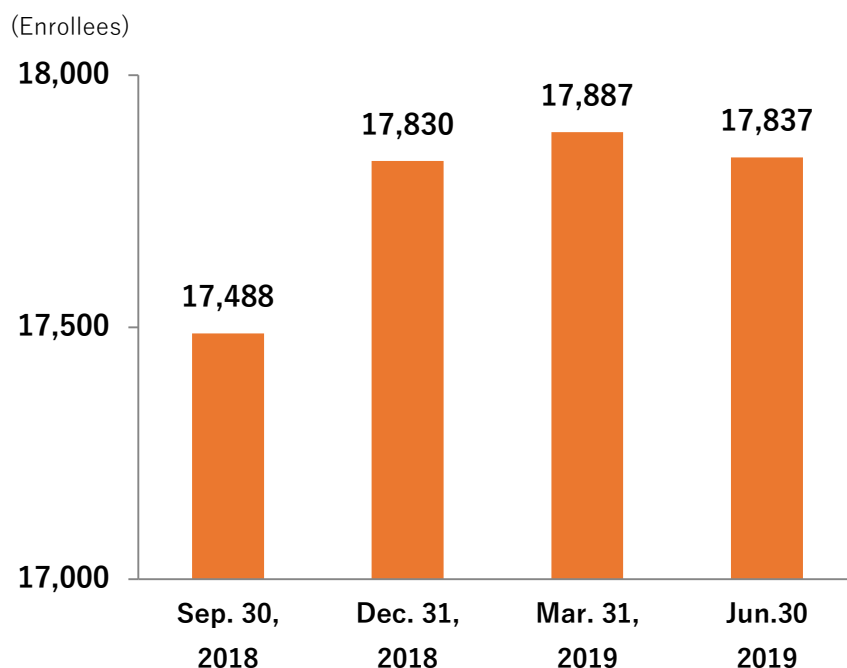
**Number of Staff  
Dispatched**  
·  
**Number of Introductions**



# Individual Development Division Business KPI Results over Time

Business KPI	Average Number of Enrollees for the Past 12 Months	Average LTV* for the Past 12 Months
2019 2Q Results	17,837	¥423,625

\* Total amount of all prior contracts of enrollees for the month ÷ Total number of enrollees for the month (Career School Business only)



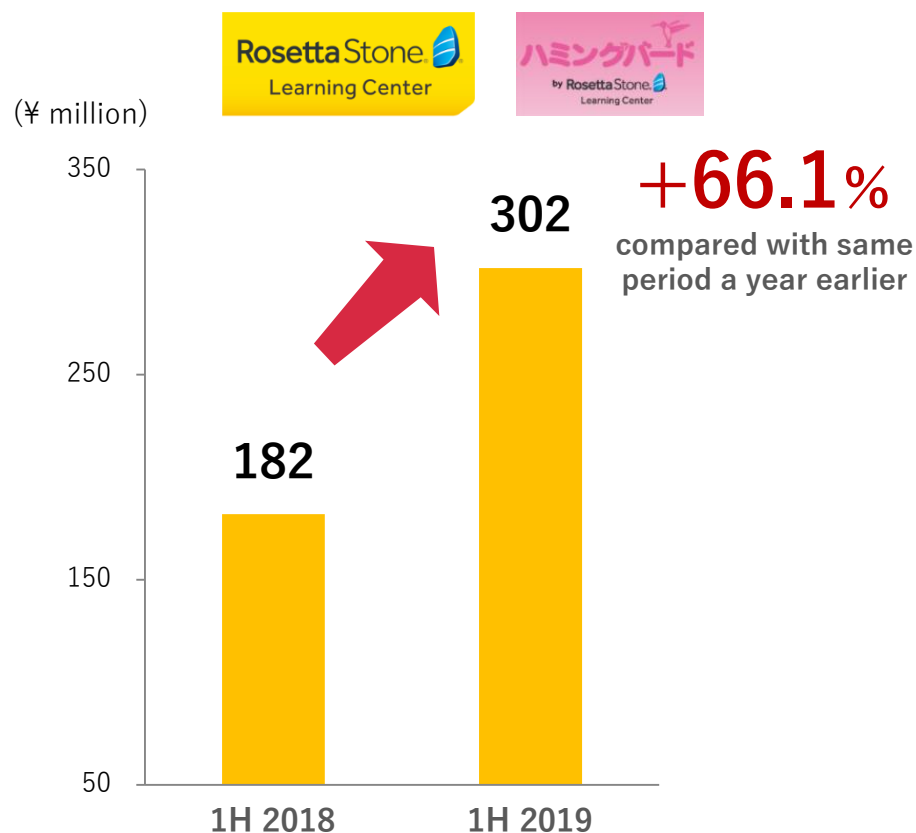
Key  
Points



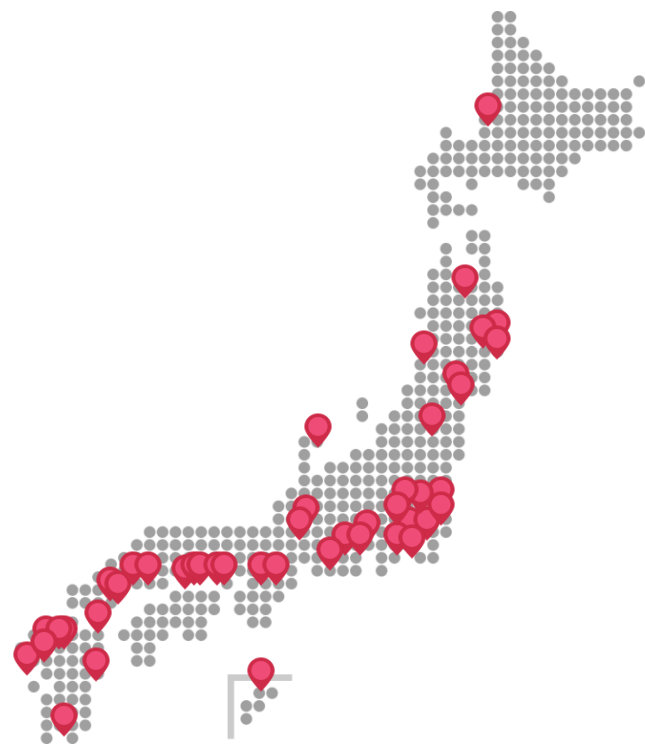
- We have set **average number of enrollees for the past 12 months** and **average LTV for the past 12 months** as the business KPIs for the Individual Development Division.
- In 2Q of 2019, the average number of enrollees for the past 12 months decreased 0.3% from the previous quarter and average LTV for the past 12 months increased 2.3% from the previous quarter.

As demand for global human resources rises,  
sales are strong with **84 schools nationwide** offering English conversation.

## English Conversation Product Sales



**84 schools nationwide**



**We are currently planning a new subscription model service that will help to increase the enrollee continuation rate.**

## Orientation

# Unfailing total career support

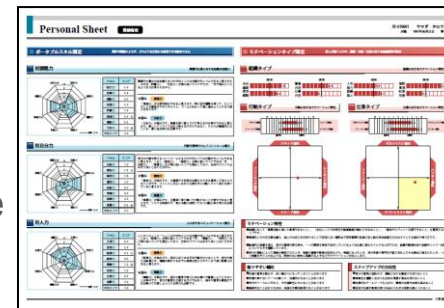
## Key indicator

# Enrollee continuation rate

## Specific actions

- Until now, measures to increase the continuation rate have included offering courses after **diagnosis of individual values and skills** and **conducting interviews** with career navigators.
- **We are currently planning a new subscription model** for longer continuation in courses going forward.

Bridge Series  
diagnostic tool for  
individual values and skills



# Business KPIs and Highlights by Segment

## Organizational Development Division

**Motivation Cloud  
Monthly Fee  
Revenue**  
(Subscription Model)

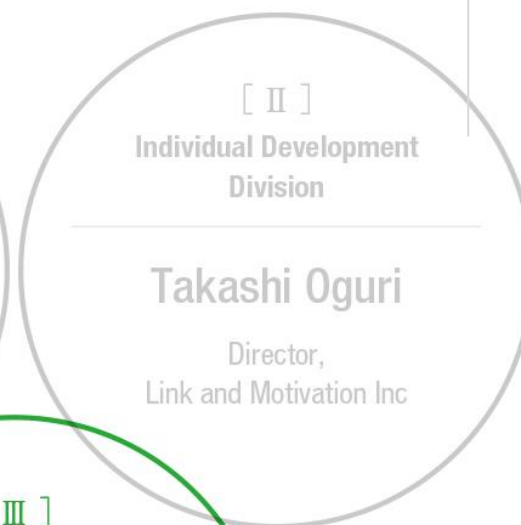
**Gross Profit per  
Customer**  
(Consulting/Outsourcing  
Model)



## Individual Development Division

**Number of  
Enrollees**  
·  
**Lifetime Value  
(LTV\*)**

\* LTV = Total amount of  
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## Matching Division

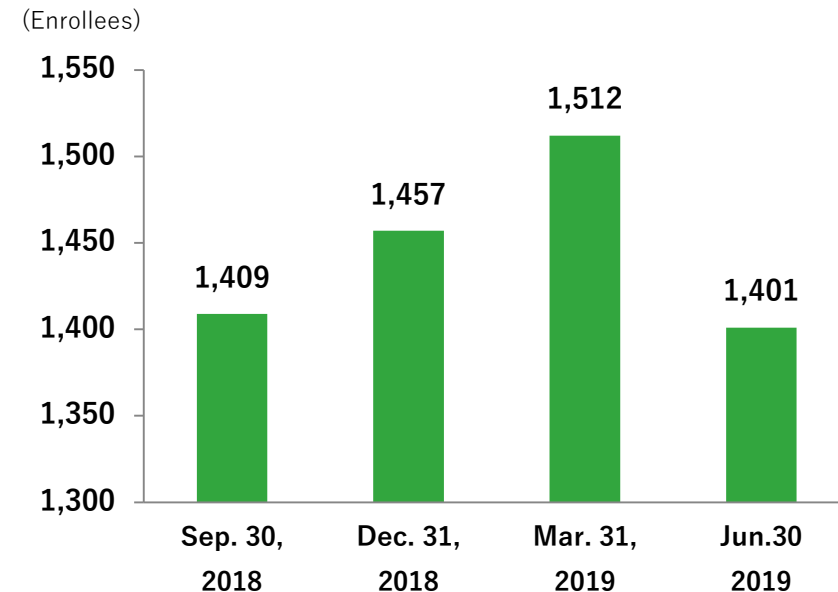
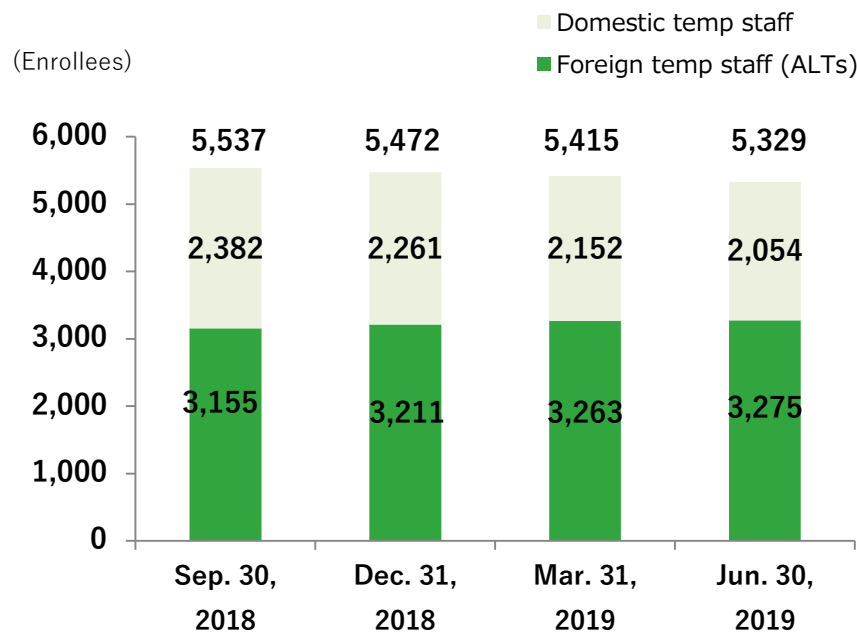
**Number of Staff  
Dispatched**  
·  
**Number of Introductions**





# Matching Division Business KPI Results over Time

Business KPI	Average Number of Temp Staff Dispatched during the Past 12 Months	Total Number of Introductions during the Past 12 Months
2019 2Q Results	5,329	1,401

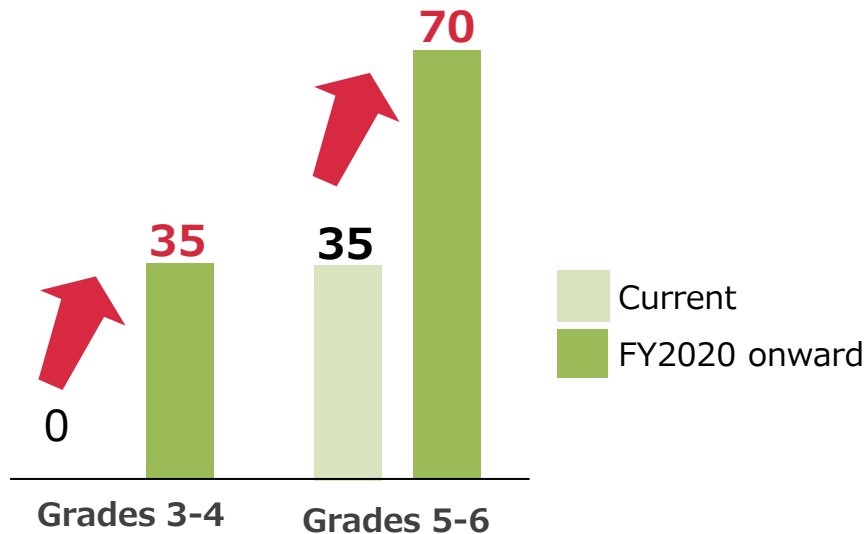


## Key Points

- We have set the **average number of temp staff dispatched during the past 12 months** and the **total number of introductions during the past 12 months** as business KPIs for the Matching Division.
- In 2Q of 2019, the average number of temp staff dispatched during the past 12 months decreased 1.6% from the previous quarter and the total number of introductions during the past 12 months decreased 7.3% from the previous quarter due to a **decrease in the number of internal introductions** caused by an **increase in length of ALT service** in the ALT Placement Business.

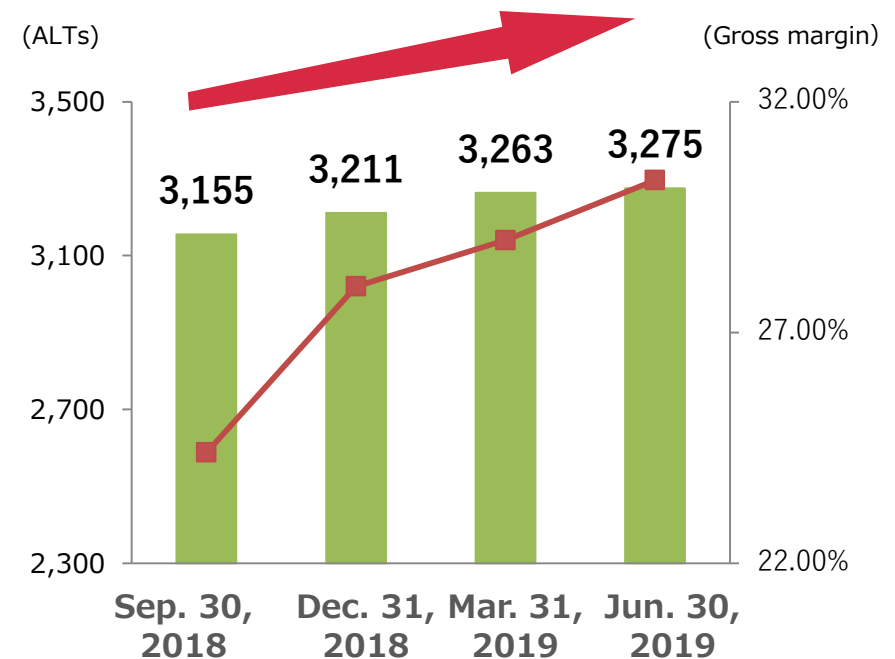
The number of our ALTs placed has grown steadily due to MEXT's English education reforms. We will continue to focus on **increasing the number of placements and improving profitability.**

Change in Annual Number of English Classes in Elementary Schools



Together with the above, MEXT is planning to **place ALTs at all elementary schools (approximately 20,000 schools)** by fiscal 2020.

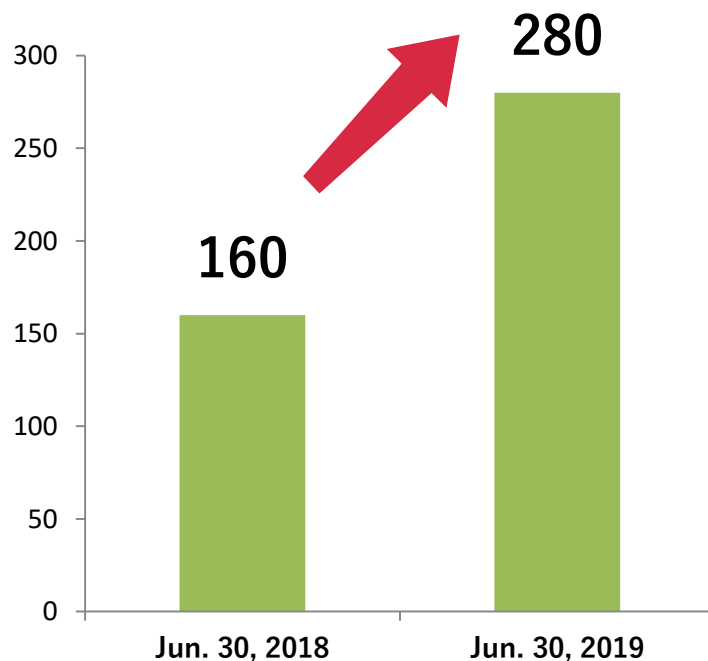
ALTs Placed by Link and Motivation  
Average over the past 12 months



Improve profitability by focusing on projects with high profit margins while increasing the number of ALTs in line with market growth

In tandem with rising demand for global human resources, we will expand business to establish the **number-one position in introductions of native English speakers.**

Number of Recruiting Requests for  
Non-ALT Positions in the Foreign  
Worker Placement Business

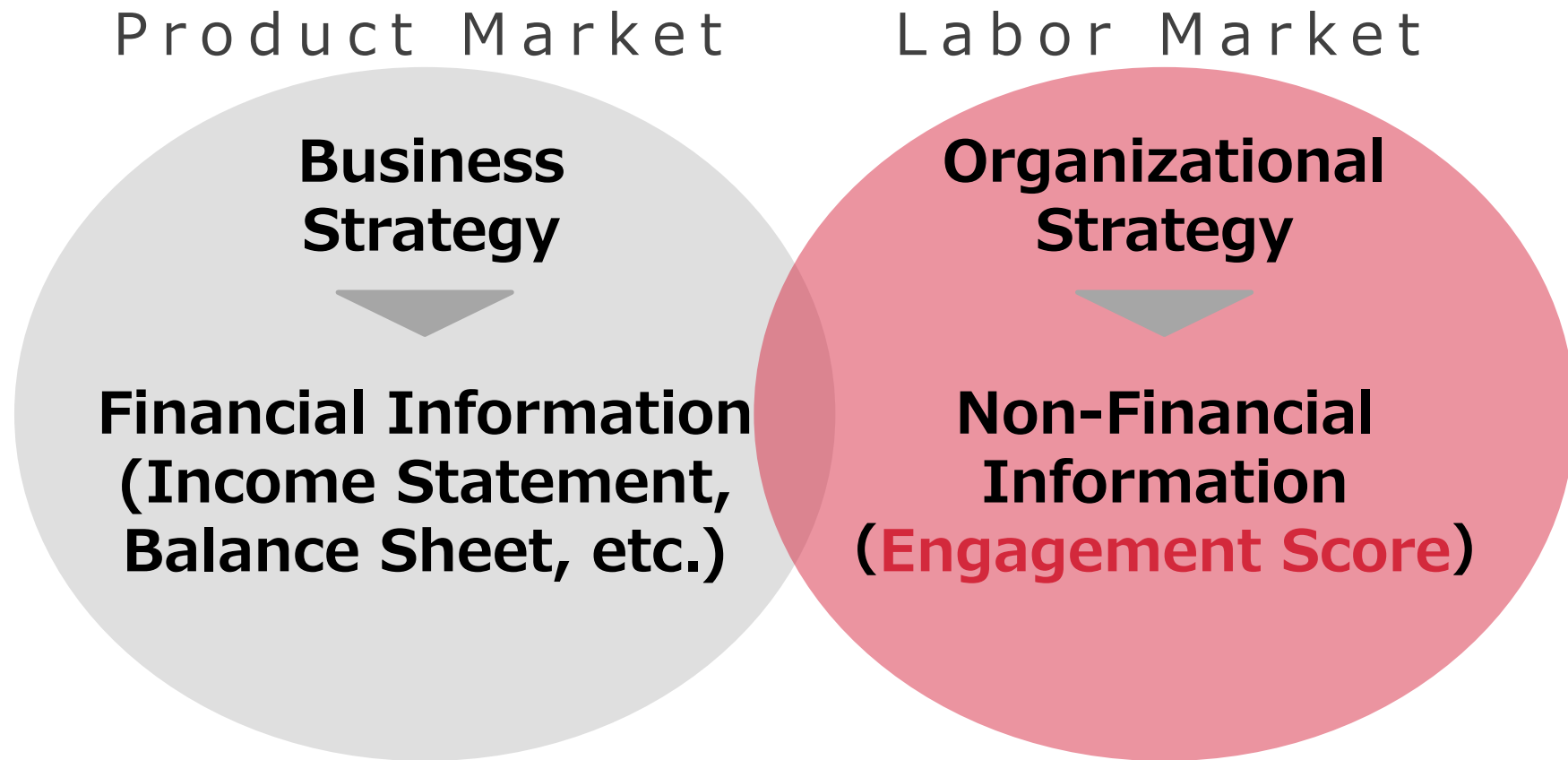


Until now, personnel introductions have centered on the education business, such as English conversation schools.

We will aim for the **number-one position in introductions of native English speakers** with proactive introductions in the **sales service and hotel industries**, where needs are numerous due to rising inbound demand (foreign visitors to Japan).

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## **Report on Conditions by Organization**



## Key Points



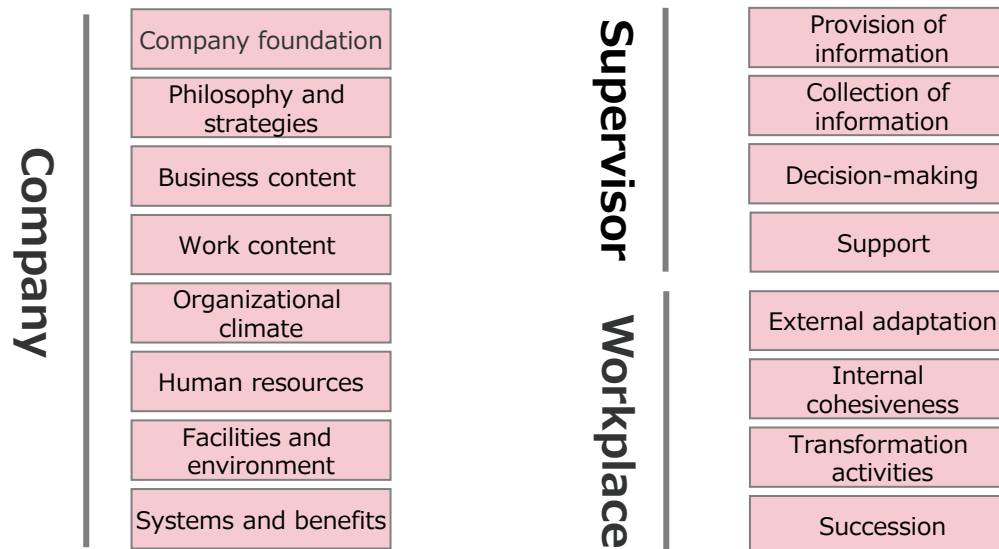
- As the source of competitive advantage shifts from “business strategy” to “organizational strategy” and employment becomes more flexible, **adaptation to the labor market** as well as the product market **is critical for businesses**.
- To add to financial statements, which measure adaptation to the product market, Link and Motivation **has introduced and administers Engagement Score (ES), which measures adaptation to the labor market**.

# Engagement Score

**An indicator that provides a standard deviation value for employee engagement (the level of mutual understanding, empathy and commitment between companies and employees).**

**An evaluation based on the results of an original organizational diagnostic survey developed by Link and Motivation.**

## 16 Areas for Measuring Employee Engagement



Key  
Points



- Elements that significantly influence employee engagement are **classified into 16 areas based on social psychology**. The areas are further subdivided into 132 items for questions on the organizational diagnostic survey.
- Engagement score is calculated based on **employee expectations/satisfaction, their degree of matching** and Link and Motivation's **database on 1.16 million employees at 5,020 companies**.

**Engagement Rating (ER)** is assigned on 11 levels corresponding to Engagement Score.

Engagement Rating	Engagement Score
AAA	67 or higher
AA	Less than 67
A	Less than 61
BBB	Less than 58
BB	Less than 54
B	Less than 52
CCC	Less than 48
CC	Less than 45
C	Less than 42
DDD	Less than 39
DD	Less than 33

## Key Points

- Ranking is assigned with an Engagement Score of “B” as the mean value.
- We will continue to disclose our Engagement Ratings in our announcements of business results.

# Engagement Ratings for All Link and Motivation Group Companies

Division		Company Name	Subjects	February 2019		Current (August 2019)
Organizational Development Division	Consulting & Outsourcing Business	Link and Motivation Inc.	338	AAA	→	AAA
		Link Global Solution Inc.	22	AAA	→	AAA
	Event & Media Business	Link Event Produce Inc.	42	AAA	→	AAA
		Link Corporate Communications Inc.	39	AAA	→	AAA
		a2media Corporation	34	A	→	AA
Individual Development Division	Career School Business	Link Academy Inc.	506	AAA	→	AAA
		Dean Morgan K.K.	46	AAA	→	AAA
	Cram School Business	Motivation Academia Inc.	24	AAA	→	AAA
Matching Division	ALT Placement Business	Link Interac Inc.	151	AAA	→	AAA
	Personnel Placement & Temp Staff Business	Link Staffing Inc.	72	AAA	→	AAA
		Link Japan Careers Inc.	35	AAA	→	AAA
		Link-i Inc.	30	AAA	→	AAA

## Key Points



- Out of the 12 companies\* in the Link and Motivation Group, **11 have an AAA rating and one has an AA rating.**
- The score for a2media, which joined the Link and Motivation Group through an acquisition in October 2017, dropped temporarily because of an initial organizational change, but has been recovering due to enhanced organizational measures.

\* Link Relation Engineering Inc. in the Organizational Development Division did not conduct a survey. Another company, Link Dining Inc., had an AAA rating



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## **Announcement of Share Repurchase**

**We plan to repurchase our own shares** to flexibly conduct our capital policy in response to changes in the business environment.

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**Maximum amount: ¥500 million**

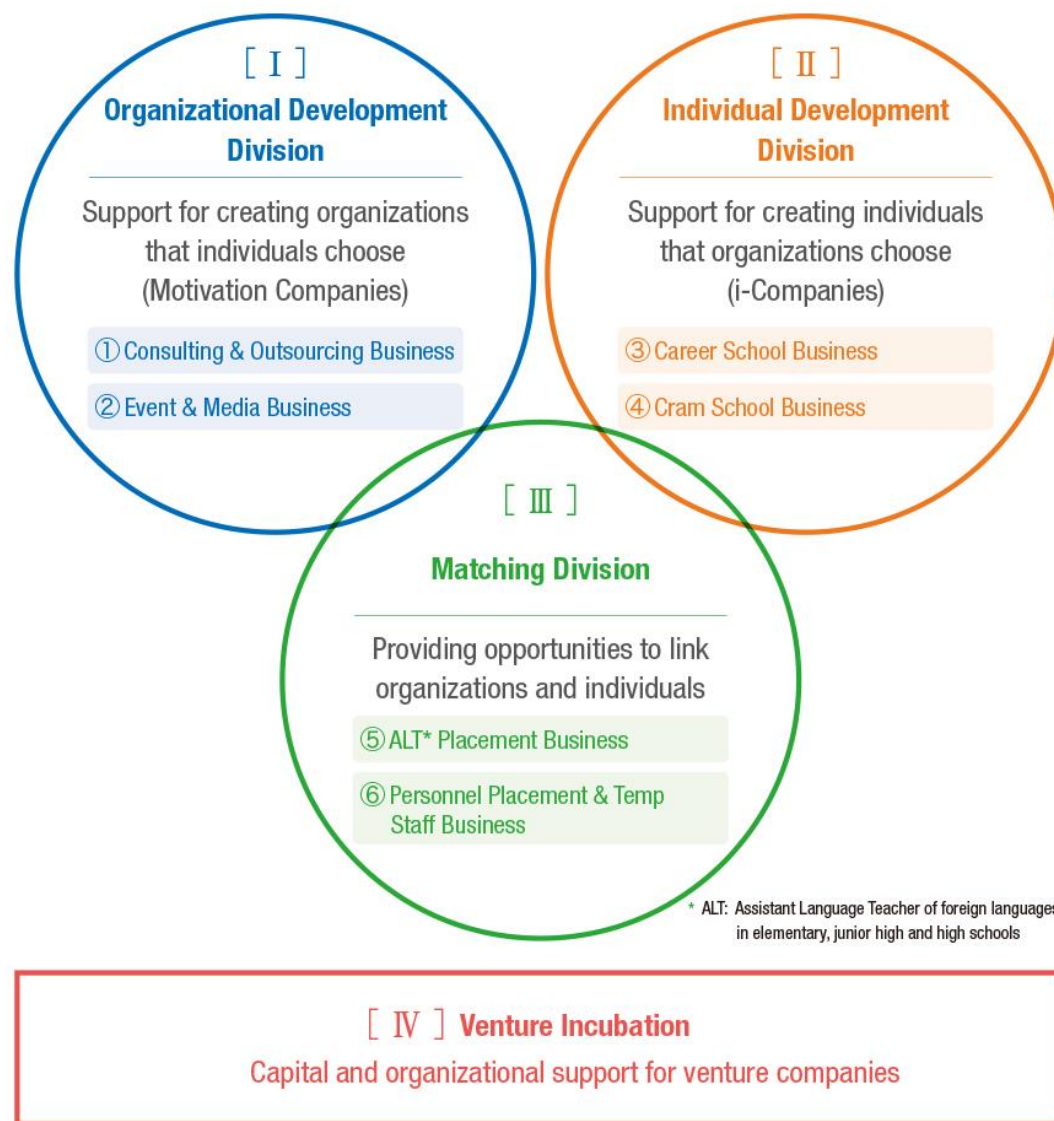
**Maximum number of shares: 700,000**

**Acquisition period: August 13, 2019 to  
November 12, 2019**

# Operating Structure of the Link and Motivation Group

## Mission

*Through Motivation Engineering, we provide opportunities to transform **organizations** and **individuals** and create a more meaningful society.*



# Link and Motivation Inc.

Securities Code: 2170

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## Consolidated Financial Information for the Six Months Ended June 30, 2019 (First Half of 2019)

August 9, 2019



Link and Motivation Group

# Reference Materials

# Venture Incubation Business: Investments at a Glance

Note: Some company names have changed.

- ① **RichMedia Co., Ltd.**  
Media design/Inbound marketing



- ② **from scratch Co., Ltd.**  
Marketing support/Dispatch of technical staff



## Investment 1. Stock Listed March 17, 2016

- ③ **Akatsuki Inc.**  
App development/Smartphone service development



- ④ **FiNC Technologies Inc.**  
FiNC diet coaches/Wellness management support



- ⑤ **NEO CAREER CO., LTD**  
Personnel introduction/  
Temp staffing (medical/nursing/daycare/IT)



- ⑥ **Leading Mark, Inc.**  
New graduate recruiting support/  
Job search consulting



- ⑦ **schoo Inc**  
Schoo Web campus



## Investment 3. Stock Listed May 31, 2018

- ⑧ **RAKSUL INC.**  
E-commerce  
printing/Support for  
attracting customers



- ⑨ **Renoveru Co., Ltd.**  
Used housing renovation



- ⑩ **LiB, Inc.**  
Job-change support for upper-  
female employees



- ⑪ **PLAN-B Co., Ltd**  
Web consulting centered on SEO




## Key Points

- Two selection criteria: (1) Sympathy with creating a Motivation Company; (2) Aim to list stock.
- Contribution to business growth through support in the organizational and personnel field.

# Venture Incubation Business: Investments at a Glance

## Investment 2. Stock Listed December 21, 2016

- ⑫ **Innovation Inc.**   
Marketing support specializing in BtoB

- ⑬ **First Brand Inc.**  **First Brand**  
Corporate and individual branding support

- ⑭ **BizReach, Inc.**   
Job-change website for upper-echelon employees


- ⑮ **GlobalCast Co., Ltd.**  
Industry-specific business process outsourcing

- ⑯ **ashita-team Inc.**   
Creation of/support for personnel evaluation systems

- ⑰ **Tasuki Consulting**  
Accounting and tax consulting


Note: Some company names have changed.

- ⑱ **Willgate, Inc.**   
Content marketing/media business

- ⑲ **YARUKI Switch Group Holdings Co., Ltd.**  
Individualized instruction/  
operation of day care facilities 

## Investment 4. Buyout on August 31, 2018

- ⑳ **Phone Appli Inc.**   
Planning, development and sale of Web phone directory services

- ㉑ **Fond, Inc.**  
Employee perks and rewards platform services 

- ㉒ **Gojo & Company, Inc.**  
Financial services in developing countries 

- ㉓ **Vogaro Inc.**   
Consulting for digital innovation

### Key Points

- Two selection criteria: (1) Sympathy with creating a Motivation Company; (2) Aim to list stock.
- Contribution to business growth through support in the organizational and personnel field.

# Link and Motivation Inc.

Securities Code: 2170

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## Consolidated Financial Information for the Six Months Ended June 30, 2019 (First Half of 2019)

August 9, 2019



Link and Motivation Group