

Hamee (TYO: 3134)

Net sales and operating income increased sharply in the first quarter, and the Company got off to a good start in line with its plan. Expectations for the second half of the year are high.

◇ **Q1 FY04/2025 financial highlights** : Double-digit increases in net sales and operating income, as expected

Hamee (hereafter referred to as the Company) announced its Q1 FY04/2025 results on September 13, 2024. Although ordinary income was down slightly YoY, net sales and operating income increased sharply, and quarterly net income attributable to owner of parent returned to profitability. The Company stated that the results were largely in line with its plan (however, as discussed later, they are biased toward the year's second half).

Specifically, net sales were JPY 4.57 billion (+38% YoY), operating income was JPY 223 million (+28% YoY), ordinary income was JPY 196 million (-3% YoY), and quarterly net income attributable to owner of parent was JPY 101 million (compared to a loss of JPY 132 million in the same quarter of the previous fiscal year).

By segment, the Commerce Segment saw an increase in revenue but a decrease in profit, while the Platform Segment saw an increase in both revenue and profit. Overall, the results were positive.

In the Commerce Segment, the Cosmetics Business, which is growing rapidly, saw a significant increase in revenue, and the segment has been operating profitably for two consecutive quarters. The Gaming Accessories Business is also growing rapidly and has been operating profitably for three straight quarters. The Company has also invested in the Mobile Life Business and other areas. The big picture is that the Company is creating a structure in which multiple businesses drive the growth of the segment as a whole in a well-balanced way. Although profits decreased, overall, the content of the results is positive.

Sales increased by 15% in the Platform Business, and the operating income margin improved to 53.6%. In the mainstay NextEngine Business, the Company stated that it felt that the EC market had entered a growth trajectory again after a period of consumption of experience. The fact that the Company has continued to achieve good results due to an increase in the number of transactions handled by major clients and an increase in ARPU due to the effect of the fee revision in November last year is positive. However, although the number of clients has increased and the churn rate has fallen, there are still issues to be addressed regarding increasing the number of clients and the number of orders received.

The main reason for the decrease in ordinary income despite the increased operating income was the impact of foreign exchange losses. In addition, the main reason for the return to profitability in quarterly net income was the decrease in income taxes deferred.

On the balance sheet, merchandise (inventory) and other current assets increased by JPY 1.3 billion compared to the end of the previous fiscal year. This was covered by a JPY 1.1 billion increase in short-term loans and a decrease in cash and other equivalents.

◇ **Full-year forecast: No change in the initial guidance**

There are no changes to the full-year earnings forecast or dividend. Net sales of JPY 19.74 billion (+12% YoY), operating income of JPY 2.08 billion (+8% YoY), ordinary income of JPY 2.05 billion (+1% YoY), net income attributable to owners of parent of JPY 1.36 billion (+21% YoY), net profit per share of JPY 83.69, dividend per share of JPY 22.50 (unchanged YoY).

There are no changes to the plan for reorganization (a share-distribution-type spin-off of NE, which will take charge of the Platform Segment and listing of NE) by 2025.

◇ **Stock Price Trends and Points to Watch in the Future**

After the announcement of the full-year results in June, the share price generally remained in the JPY 1000-1200 range, except for a sharp drop in early August. However, following the announcement of the Q1 results, the share price has fallen to the JPY 1000 level. This is thought to be because the Company's earnings are biased towards the second half in the Commerce and Platform segments. It is difficult to estimate the likelihood of achieving full-year results based on Q1 results alone (the progress ratio of Q1 results to the full-year forecast is 23% for net sales but only around 10% for operating income). It also appears to be affected by the fact that the overall sentiment of the stock market has calmed down.

On the other hand, the valuation is PER of 12 based on the Company's forecast EPS and PBR of 1.6. As the likelihood of achieving the full-year company forecast increases and the path to a fair evaluation of the value of the two segments through the planned company reorganization becomes clear, there will likely be significant room for the share price to be re-evaluated.

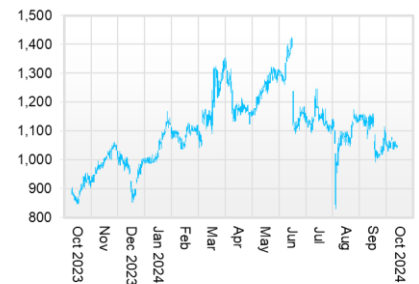
Q1 results update

Retail and IT Services

As of October 15, 2024

Share price (10/11)	1,043 Yen
52weeks high/low	¥830/1,425
Avg Vol (3 month)	45 thou shrs
Market Cap	¥17.0 bn
Enterprise Value	¥14.9 bn
PER (25/4 CE)	12.2 X
PBR (24/4 act)	1.7 X
Dividend Yield (25/4 CE)	2.2 %
ROE (24/4)	11.9 %
Operating margin (24/4)	10.9 %
Beta (5Y Monthly)	1.3
Shares Outstanding	16.3 mn shrs
Listed market	TSE Standard section

Share price



%	1M%	3M%	12M%
Share price	-5.87	-13.80	18.52
Japan TSE TOPIX	6.94	-7.61	17.26

Points of interest

Will the probability of achieving the full-year forecast increase each quarter, will the full-fledged contribution to profits by the Cosmetics Business and the Gaming Accessories Business in the Commerce Segment begin, and will the segment be on track for stable growth? Progress of KPIs in the Platform Segment (the number of clients, the number of orders received, APRU, the churn rate, etc.) and maintenance of high profitability. The realization of future revenue drivers such as the Global Business and the "Encer mall" Business. With a view to the spin-off and listing of subsidiaries expected in 2025, whether the stock price will reflect the growing expectations for the potential of the Platform Segment in particular.

This report (Company note) has been prepared at the request of Hamee. For details, please refer to the Disclaimer on the last page.



The main points to watch for are (1) whether earnings will continue to grow steadily from the second quarter onwards, increasing the likelihood of achieving the full-year forecast; (2) whether the Commerce Segment will establish a structure that will enable multiple businesses to achieve stable growth for the segment as a whole, with the Mobile Life Business, the Cosmetics Business, and the Gaming Accessories Business all making steady contributions to profits; (3) In the Platform segment, with the recovery of the EC market as a tailwind, will it be possible to steadily increase the number of orders processed and APRU, strengthen the Company's position as an EC platform provider, and maintain or further improve profitability? ; (4) whether the contribution to earnings from the Global Business and the E-commerce Business will increase, and (5) the realization of the reorganization plan.

As a precedent for the share-distribution-type spin-off of NE and the listing of NE, which the Company is promoting, Melco Holdings (TYO: 6676) is planning to conduct a share-distribution-type spin-off of its subsidiary Shimadaya and list it on October 1 (TYO: 250A). If this listing is successful, there will be renewed interest in the Company's reorganization plans and business value.

Company profile

◇ **Hamee Corp.** (hereafter referred to as the Company) was founded in 1997, went public on the TSE Mothers in 2015 and is currently listed on the Standard Market. The Company operates through the Spin-off of two segments. The Commerce Segment, which includes the Mobile Life Business, the Gaming Accessories Business, the Cosmetics Business, and the Global Business. The Platform Segment is mainly engaged in the provision of cloud-based (SaaS) EC Attractions "NextEngine", which automates operations related to online shop management and enables cross-mall, multi-store order processing and centralized inventory management.

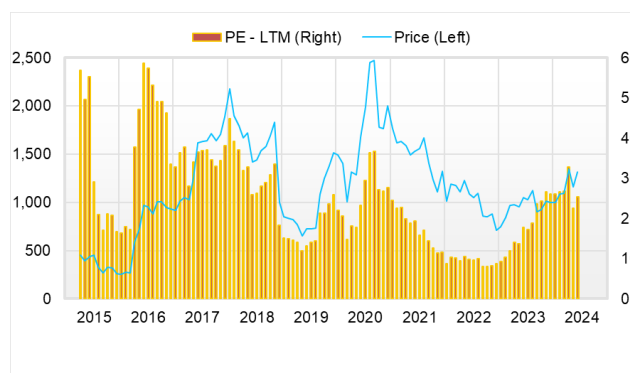
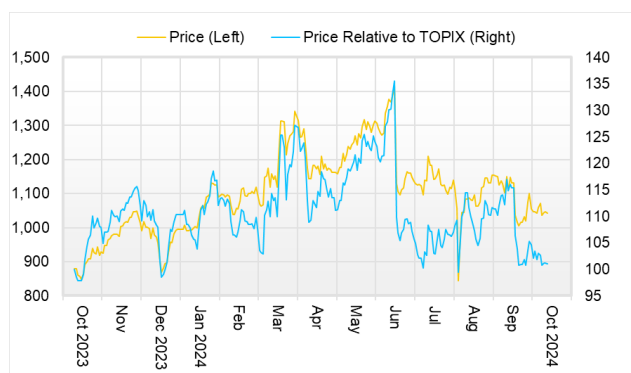
The Company is planning a reorganization by 2025. It plans to conduct a share-distribution-type spin-off of NE Inc., which is in charge of the Platform Segment, and list NE Inc. on the stock exchange. This series of reorganizations aims to avoid the conglomerate discount, efficiently operate each of the two segments, and appropriately and timely reflect the value of each business in the share price.

Key financial data

Unit: million yen	2020/04	2021/04	2022/04	2023/04	2024/04	2025/04 CE
Sales	11,325	12,363	13,413	14,038	17,612	19,745
EBIT (Operating Income)	1,745	2,180	2,202	1,251	1,964	
Pretax Income	1,582	2,144	2,463	1,396	2,009	2,051
Net Profit Attributable to Owner of Parent	1,069	1,556	1,744	945	1,122	1,362
Cash & Short-Term Investments	3,453	3,355	4,026	3,536	4,022	
Total assets	8,097	8,342	10,524	12,392	14,885	
Total Debt	2,327	2,327	2,327	2,327	2,327	
Net Debt	-1,694	-1,694	-1,694	-1,694	-1,694	
Total liabilities	3,272	1,814	2,271	3,431	4,728	
Total Shareholders' Equity	10,157	10,157	10,157	10,157	10,157	
Net Operating Cash Flow	1,934	1,941	1,186	695	886	
Capital Expenditure	477	477	477	477	477	
Net Investing Cash Flow	-1,020	-412	-886	-1,507	-877	
Net Financing Cash Flow	933	-1,736	298	263	380	
Free Cash Flow	577	577	577	577	577	
ROA (%)	15.43	18.94	18.49	8.25	8.22	
ROE (%)	23.73	27.42	23.60	10.98	11.73	
EPS (Yen)	67.4	98.4	109.7	59.4	70.4	
BPS (Yen)	305.5	411.1	519.1	563.0	637.6	
Dividend per Share (Yen)	7.00	10.00	22.50	22.50	22.50	
Shares Outstanding (Million Shares)	16.10	16.21	16.27	16.27	16.28	

Source: Omega Investment from company data, rounded to the nearest whole number.

Share price





Overview of Q1 FY04/2025

Overview of Company-wide Performance

Consolidated

Q1 FY04/25 Segment Overview

- Sales increased 44.9% YoY and remain strong in the Commerce Segment although decreased in profits.
- Consolidated revenue increased by 38.1% and profit increased by 28.3% in the Platform Segment.

(Millions of yen)		Q1 FY04/24 Results	Full-year plan achievement ratio	Q1 FY04/25 Results	Increase /Decrease	% YoY	Full-year plan achievement ratio
Consolidated Segment Overview							
	Net sales	2,537	19.5%	3,678	1,140	44.9%	23.4%
Commerce	Segment profit	156	9.4%	134	(21)	(14.1%)	6.8%
	Profit ratio	6.1%	-	3.6%	(2.5%)	-	-
Platform	Net sales	781	20.7%	900	119	15.2%	22.5%
	Segment profit	349	22.1%	482	133	38.2%	24.1%
	Profit ratio	44.7%	-	53.6%	8.9%	-	-
Consolidated	Net sales	3,316	19.7%	4,578	1,262	38.1%	23.2%
	Segment profit	505	15.6%	616	111	22.1%	15.5%
	Adjusted amount ※1	(331)	-	(393)	(62)	-	-
	Operating income	174	8.3%	223	49	28.3%	10.7%
	Profit ratio	5.3%	-	4.9%	(0.4%)	-	-



※1 Adjusted amount : Company-wide headquarters expenses are presented as "Adjusted amount." In order to more appropriately evaluate the performance of each business segment, we have changed the allocation method to include head office administrative expenses, etc. in the adjustment amount.

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Source: Company material

Results for each Business —Net sales

Consolidated

(Millions of yen)		2024/4				2025/4
Summary of Business Figures (Accounting Period)		Q1	Q2	Q3	Q4	Q1
Net sales	Mobile Life Business	1,613	2,161	1,751	1,861	1,638
	Cosmetics Business	317	468	634	799	908
	Gaming Accessories Business	180	151	342	440	693
	New Business investment	29	71	98	65	28
	Total domestic commerce	2,139	2,852	2,826	3,166	3,269
	Global Business	397	601	1,103	767	408
	Commerce segment total	2,537	3,453	3,930	3,934	3,678
	Next Engine Business	628	594	849	747	745
	Localco Business	52	159	259	49	67
	Consulting Business	100	103	112	98	87
	Platform Segment Total	781	858	1,220	895	900
	Total sales	3,316	4,314	5,151	4,829	4,578



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Source: Company material



Overview of Q1 FY04/2025

Consolidated

Results for each Business —Operating income

(Millions of yen)
Summary of Business Figures
(Accounting Period)

		2024/4				2025/4
		Q1	Q2	Q3	Q4	Q1
Segment Income	Mobile Life Business	324	454	276	343	229
	Cosmetics Business	(68)	(161)	(56)	54	69
	Gaming accessories Business	(4)	(11)	3	28	39
	New Business investment	(62)	(53)	(58)	(62)	(47)
	Functional Departments	(83)	(78)	(76)	(72)	(58)
	Total domestic commerce	106	148	89	291	232
	Global Business(including consolidation adjustment)	49	246	276	156	(98)
	Commerce Segment Total	156	395	366	448	134
	Platform Segment Total	349	409	719	446	482
	Total Segment Income	505	804	1,085	894	616
Adjusted amount		(331)	(345)	(357)	(339)	(393)
Operating income		174	459	728	555	223



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Source: Company material

Overview of the Commerce Segment

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Q1 FY04/25 Commerce Segment Overview(Net sales)

- Achieved to increase in revenue YoY in all businesses except New Business.
 - Increase in revenue 1.6% YoY although Mobile Life Business struggles with wholesales. Further increases expected from Q2 onwards.
 - Significant increase in revenue in the Gaming Accessories Business and Cosmetics Business.
- Aiming to step from core business to main business.

(Millions of yen)

Commerce Segment	Q1 FY04/24 Results	Q1 FY04/25 Results	Increase /Decrease	% YoY
Net sales	2,537	3,678	1,140	44.9%
Mobile Life Business	1,613	1,638	25	1.6%
Cosmetics Business	317	908	591	186.5%
Gaming Accessories Business	180	693	512	284.5%
New Business investment	29	28	0	(0.6%)
Global Business	397	408	10	2.7%



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Source: Company material



Overview of Q1 FY04/2025 (contd.)

Consolidated

Q1 FY04/25

Commerce Segment Overview(Operating income)

- Cosmetics Business continued to achieve profitability in the previous Q4. Gaming Accessories Business also achieve profitability.
- In the Mobile Life Business, allocation standards changed and marketing costs increased in anticipation of increased demand from Q2 onwards. So profit decreased 29.2% YoY.
- Profit decreased in Global Business due to an increase in the amount of unrealized profit deductions by increase cost of sales in Cosmetics Business within Korea, expand sales Otamatone within US and a significant increase in intra-group transactions.

(Millions of yen)	Q1 FY04/24 Results	Q1 FY04/25 Results	Increase /Decrease	% YoY
Commerce Segment				
Net sales	156	134	(21)	(14.1%)
Mobile Life Business	324	229	(95)	(29.2%)
Cosmetics Business	(68)	69	138	—
Gaming Accessories Business	(4)	39	43	—
New Business investment	(62)	(47)	15	—
Functional Departments	(83)	(58)	24	—
Global Business	49	(98)	(148)	—
Operating income ratio	6.1%	3.6%	(2.5%)	—



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Source: Company material

Overview of the Platform Segment

Consolidated

Q1 FY04/25

Platform Segment Overview

- ARPU continued to improve because the number of orders processed by high-cost clients by consumer spending returning to the EC market and the new charging plan were applied to existing clients in November 2023.
- Revenue increased in Localco Business YoY because of steady efforts such as increasing the number of new contracting municipalities and developing suppliers within contracting municipalities.
- Operating income increased in Consulting Business because of profit management and measures to improve utilization ratio YoY although revenue decreased.

(Millions of yen)	Q1 FY04/24 Results	Q1 FY04/25 Results	Increase /Decrease	% YoY
Platform Segment				
Net sales	781	900	119	15.2 %
NextEngine Business	628	745	116	18.6 %
Localco Business	52	67	15	28.6 %
Consulting Business	100	87	(12)	(12.8%)
Operating income	349	482	133	38.2 %
Operating income ratio	44.7%	53.6%	8.9%	—



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Source: Company material



Overview of Q1 FY04/2025 (contd.)

Platform

Next Engine indicators

Fiscal Year	2024/4					2025/4
	Q1	Q2	Q3	Q4	Full year	Q1
Number of clients	5,917	6,033	6,150	6,256	6,256	6,329
Number of stores introduced (stores)	46,865	47,728	49,311	50,471	50,471	51,396
GMV (Billions of yen)	279.7	262.3	292.1	279.5	1,113.8	273.6
ARPU (yen)	35,392	32,863	46,534	39,983	38,693	39,450
Monthly churn rate	0.94%	0.82%	0.92%	0.84%	0.88%	0.75%
Number of orders received (ten thousand)	3,702	3,314	3,638	3,553	14,209	3,559
LTV(Lifetime Value) (yen)	3,784,611	3,991,849	5,050,357	4,779,658	4,401,619	5,238,076

※GMV and the number of orders processed are the totals at the end of each quarter. Monthly churn rate is calculated by dividing the average number of churns during the quarter by the number of clients at the end of the quarter.



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Source: Company material



Seasonal factors in business performance, which are biased toward the latter half of the fiscal year

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Explanation of seasonal factors in our group

- Net sales and operating income tend to be maximized in Q3 because of the following factors. The demand for our products has increased in Q4 as well, the tendency toward a bias toward the second half has become stronger.
- Accordingly, we have formulated a profit plan based on the assumption that the second half of the year will be weighted heavily.

Commerce segment

- Q2(New product sales demand)
 - The expansion of sales of products for new iPhone for wholesalers
 - New products launch in Cosmetics Business
- Q3(Net sales and operating income are maximized)
 - The expansion of sales by the year-end sales (sales of Christmas in the Global Business)
 - The expansion of sales of products mainly for new iPhone in Mobile Life Business
- Q4(Demand period for the end of the government's fiscal year, the beginning of the government's fiscal year and new product sales)
 - Demand for our products has increased in line with new lifestyles such as enrollment and employment
 - New products launch in Cosmetics Business



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Platform segment

- Q2(ARPU slump period)
 - The volume of distribution in EC market tends to decline due to changes in consumer behavior toward "consumption of experience" such as summer leisure and ARPU of NextEngine Business tend to be sluggish(Decrease in sales)
- Q3(Net sales and operating income are maximized)
 - The number of orders increases with the year-end sales of EC operators and the ARPU of NextEngine Business tend to be upward(Increase in sales)
 - It's busy-season for EC operators so contract acquisition tend to be slowing down
 - Net sales will be maximized toward December, the peak for hometown tax payment, for Localco Business
- Q4(Demand period for the end of the government's fiscal year and the beginning of the government's fiscal year)
 - Temporary increase in consumer behavior because of new lifestyle demands such as entering school or starting a new job
 - As mentioned above, the number of orders processed by EC businesses is increasing, which is likely to have a slight positive effect on the ARPU of NextEngine Business.



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Source: Company material

Financial data (quarterly basis)

Unit: million yen	2023/04				2024/04				2025/04
	Q1	Q2	Q2	Q4	Q1	Q2	Q3	Q4	Q1
(Income Statement)									
Sales	3,106	3,527	3,909	3,496	3,317	4,315	5,151	4,829	4,579
Year-on-year	18.7%	5.9%	-3.0%	1.8%	6.8%	22.3%	31.8%	38.1%	38.1%
Cost of Goods Sold (COGS)	1,208	1,428	1,410	1,517	1,279	1,631	1,858	1,977	1,841
Gross Income	1,898	2,100	2,499	1,979	2,038	2,684	3,293	2,852	2,738
Gross Income Margin	61.1%	59.5%	63.9%	56.6%	61.4%	62.2%	63.9%	59.1%	59.8%
SG&A Expense	1,650	1,774	1,903	1,894	1,863	2,224	2,565	2,306	2,505
EBIT (Operating Income)	248	326	595	85	187	470	756	551	233
Year-on-year	-24.3%	-59.6%	-19.5%	-74.0%	-24.8%	44.1%	27.0%	545.8%	24.7%
Operating Income Margin	8.0%	9.2%	15.2%	2.4%	5.6%	10.9%	14.7%	11.4%	5.1%
EBITDA	373	618	724	332	377	670	953	749	435
Pretax Income	297	439	485	174	205	492	737	576	200
Consolidated Net Income	207	288	320	130	-133	334	492	428	101
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	207	288	320	130	-133	334	492	428	101
Year-on-year	-18.7%	-58.2%	-36.6%	-55.8%	-164.0%	16.1%	53.6%	228.4%	-176.6%
Net Income Margin	6.7%	8.2%	8.2%	3.7%	-4.0%	7.8%	9.5%	8.9%	2.2%
(Balance Sheet)									
Cash & Short-Term Investments	3,320	3,468	3,396	3,536	3,176	2,983	3,430	4,022	3,642
Total assets	10,457	11,442	12,374	12,392	12,350	13,197	14,210	14,885	15,295
Total Debt	532	1,020	1,008	1,300	1,700	1,650	1,928	2,327	3,232
Net Debt	-2,788	-2,448	-2,388	-2,236	-1,476	-1,333	-1,502	-1,694	-410
Total liabilities	2,170	2,998	3,460	3,431	3,608	4,040	4,566	4,728	5,242
Total Shareholders' Equity	8,288	8,444	8,914	8,961	8,742	9,156	9,644	10,157	10,053
(Profitability %)									
ROA	18.32	12.09	9.64	8.25	5.31	5.29	6.20	8.22	9.81
ROE	22.75	16.52	13.26	10.98	7.12	7.41	8.88	11.73	14.43
(Per-share) Unit: JPY									
EPS	13.0	18.1	20.1	8.2	-8.3	21.0	30.9	26.9	6.4
BPS	521.3	530.9	560.4	563.0	549.2	575.0	605.6	637.6	630.7
Dividend per Share	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50
Shares Outstanding (Million Shares)	16.27	16.27	16.27	16.28	16.28	16.28	16.28	16.28	16.29

Source: Omega Investment from company materials

Financial data (full-year basis)

Unit: million yen	2016/04	2017/04	2018/04	2019/04	2020/04	2021/04	2022/04	2023/04	2024/04
(Income Statement)									
Sales	6,500	8,503	9,379	10,300	11,325	12,363	13,413	14,038	17,612
Year-on-year	14.9%	30.8%	10.3%	9.8%	10.0%	9.2%	8.5%	4.7%	25.5%
Cost of Goods Sold	3,816	4,485	4,618	5,056	4,894	4,802	4,892	5,563	6,745
Gross Income	2,684	4,018	4,761	5,244	6,431	7,562	8,522	8,476	10,867
Gross Income Margin	41.3%	47.3%	50.8%	50.9%	56.8%	61.2%	63.5%	60.4%	61.7%
SG&A Expense	2,237	2,916	3,381	4,080	4,686	5,382	6,319	7,225	8,959
EBIT (Operating Income)	447	1,102	1,380	1,164	1,745	2,180	2,202	1,251	1,964
Year-on-year	32.8%	146.8%	25.2%	-15.7%	50.0%	24.9%	1.0%	-43.2%	57.0%
Operating Income Margin	6.9%	13.0%	14.7%	11.3%	15.4%	17.6%	16.4%	8.9%	11.1%
EBITDA	521	1,272	1,627	1,525	2,227	2,694	2,840	2,042	2,749
Pretax Income	426	1,010	1,259	1,179	1,582	2,144	2,463	1,396	2,009
Consolidated Net Income	258	696	873	821	1,069	1,556	1,744	945	1,122
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	258	696	873	821	1,069	1,556	1,744	945	1,122
Year-on-year	33.8%	169.7%	25.4%	-5.9%	30.2%	45.5%	12.0%	-45.8%	18.6%
Net Income Margin	4.0%	8.2%	9.3%	8.0%	9.4%	12.6%	13.0%	6.7%	6.4%
(Balance Sheet)									
Cash & Short-Term Investments	1,103	1,324	1,695	1,660	3,453	3,355	4,026	3,536	4,022
Total assets	3,016	4,240	5,042	5,761	8,097	8,342	10,524	12,392	14,885
Total Debt	383	468	298	500	1,740	104	544	1,300	2,327
Net Debt	-720	-856	-1,397	-1,160	-1,713	-3,251	-3,482	-2,236	-1,694
Total liabilities	1,022	1,484	1,445	1,572	3,272	1,814	2,271	3,431	4,728
Total Shareholders' Equity	1,994	2,756	3,597	4,189	4,824	6,528	8,253	8,961	10,157
(Cash Flow)									
Net Operating Cash Flow	71	576	1,246	651	1,934	1,941	1,186	695	886
Capital Expenditure	189	228	437	291	649	351	1,018	487	477
Net Investing Cash Flow	-263	-433	-674	-671	-1,020	-412	-886	-1,507	-877
Net Financing Cash Flow	-139	69	-230	-7	933	-1,736	298	263	380
Free Cash Flow	52	464	960	526	1,440	1,760	362	405	577
(Profitability %)									
ROA	8.71	19.18	18.81	15.21	15.43	18.94	18.49	8.25	8.22
ROE	13.83	29.30	27.48	21.10	23.73	27.42	23.60	10.98	11.73
Net Profit Margin	3.97	8.18	9.31	7.97	9.44	12.59	13.00	6.73	6.37
Asset Turnover	2.19	2.34	2.02	1.91	1.63	1.50	1.42	1.23	1.29
Financial Leverage	1.59	1.53	1.46	1.39	1.54	1.45	1.28	1.33	1.43
(Per-share) Unit: JPY									
EPS	16.6	44.2	54.7	51.2	67.4	98.4	109.7	59.4	70.4
BPS	127.2	174.0	224.1	263.0	305.5	411.1	519.1	563.0	637.6
Dividend per Share	1.50	4.50	5.50	6.50	7.00	10.00	22.50	22.50	22.50
Shares Outstanding (Million Shares)	15.55	15.74	15.94	16.08	16.10	16.21	16.27	16.27	16.28

Source: Omega Investment from company materials



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