

## Consolidated Financial Results (Japanese Accounting Standards) for the Third Quarter Ended 30 June 2019

1 August 2019

Company Name	BEENOS Inc.	Stock Exchange Listing	Tokyo
Stock Code	3328	URL	http://www.beenos.com
Representative	President and Group CEO	Shota Naoi	
Contact	Executive Officer	Hisanori Matsuda (TEL) 03-5739-3350	
Scheduled filing date of the Annual Securities Report	8AUG2019	Scheduled date of commencement of dividend payment —	
Supplementary documents for quarterly results : Yes			
Quarterly results briefing : Yes (for Analysts)			

(Amounts rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Third Quarter Ended 30 June 2019 (1 October 2018 – 30 June 2019)

(1) Consolidated Results of Operations (Accumulated Total) (% show year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q FY2019	17,561	4.6	Δ76	—	Δ62	—	Δ129	—
3Q FY2018	16,796	10.9	920	83.7	1,104	98.1	497	154.2

(Note) Comprehensive Income  
 3Q FY2019 Δ383 Mil. yen ( —%) 3Q FY2018 527 Mil. yen ( Δ1.7%)

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
3Q FY2019	Δ10.72	—
3Q FY2018	40.76	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
3Q FY2019	16,345	8,966	45.0	616.31
FY2018	15,691	9,791	52.4	673.52

(Reference) Shareholders' equity  
 3Q FY2018 7,357 Million yen FY2018 8,218 Million yen

### 2. Dividends

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2018	—	0.00	—	13.00	13.00
FY2019	—	0.00	—		
FY2019(Forecast)				13.00	13.00

(Note) Revisions to dividend forecasts published most recently: None

(Note) 1. The dividend resources for FY2018 include capital surplus. See the “Breakdown of the Dividend for Capital Surplus as Dividend Resources” section listed hereafter

### 3. Consolidated Forecast for the Fiscal Year Ending 30 September 2019 (1OCT2018 – 30SEP2019)

No forecasts have been made for the consolidated FY2019. For more information, please refer to “1. Qualitative Information for this Quarter’s Results (3) Outlook for FY2019” on page 7.

※ Notes

(1) Changes of important subsidiaries during period : None

New companies: -(Company name: -) Excluded companies: -(Company name: -)

(2) Application of any special accounting procedures in creating the quarterly consolidated financial statement : None

(3) Changes in accounting policies and changes or restatement of accounting estimates

① Changes in accounting policies caused by revision of accounting standards : None

② Changes in accounting policies other than ① : None

③ Changes in accounting estimates : None

④ Restatement : None

(4) Number of shares outstanding (common shares)

① Number of shares outstanding at the end of period (including treasury shares)

3Q FY2019	12,332,600 shares	FY2018	12,332,600 shares
② Number of treasury shares at end of period	3Q FY2019	FY2018	129,678 shares
③ Average number of shares outstanding during the term	3Q FY2019	3Q FY2018	12,215,334 shares

394,747  
Shares

12,053,258  
shares

※ Status of a quarterly review

This financial summary does not need to undergo auditing.

※ Explanations and other special notes concerning the appropriate use of business performance forecasts

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.

## Breakdown of the Dividend for Capital Surplus as Dividend Resources

The breakdown of the dividend for capital surplus as dividend resources for FY 2018 is as follows:

Reference date	Year-end	Total
Dividends per share	13.00 Yen	13.00 Yen
Total amount of dividends	158 Million yen	158 Million yen

(Note) Capital diminution rate 0.030

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## 1. Qualitative Information for this Fiscal Year's Results

### (1) Business Performance Report

The BEENOS Group aims to be on the “Global Platform Frontier” to connect Japan with the world. We are using the “Data Expertise” of the E-Commerce Business and the “Global Networking” of the Incubation Business to construct new global markets.

Our focus this year is to shift our resources from our existing businesses to create new businesses and opportunities that will become a key segment to the Company. We are expounding into the following topics: “Vertical Architecture” (creating specialized shopping websites based on categories tailored to the customers’ needs), “the official implementation of Product Arbitrage” (offering the information of the lowest available price of a product throughout the world) and “supporting the global marketing of Japanese businesses and contents.” We have established a cross border E-commerce company specializing in the fashion industry as our first installment for the Vertical Architecture in March 2019. Furthermore, by the end of March 2020 we intend to monetize 20% of our appraised gains in our Incubation Business and update our portfolio.

As a result, the 3rd quarter consolidated net sales were 17,561 Million JPY (+4.6% from 3Q FY2018), the operating loss was 76 Million JPY (operating income for 3Q FY2018 was 920 Million JPY), the ordinary loss was 62 Million JPY (ordinary income for 3Q FY2018 was 1,104 Million JPY) and the net loss attributable to owners of the parent company was 129 Million JPY (net profit attributable to owners of the parent company was 497 Million JPY).

The consolidated GMV for the 3rd quarter was 37.6 Billion JPY (+9.0% from 3Q FY2019).

The achievements of each business segment are as follows.

#### ① E-Commerce Business

##### 1 - 1 Cross Border Business

The Overseas Forwarding and Proxy Purchasing Business (From Japan) has created a new hub for customer support to handle English support and to improve general speed and quality. We have also implemented the fixed shipping module into the Proxy Purchasing Business, Buyee, giving improving the usability of our services. Promotions to forego service charges, the implementation of a system to streamline operations and investments that lead to cuts in cost led to a record high result in quarterly GMV, sales and operating income.

The Global Shopping Business (To Japan) has collaborated data with Yahoo! Auction, operated by Yahoo Japan Corporation, to expand its sales channels and began the handling of food products to broaden its capabilities. We have also replaced our existing fundamental system to increase usability and allowed us to provide new services. We have released the fixed customs module in addition to the fixed shipping module. The effects of the switch in the search engine’s algorithm has affected its SEO which led to a temporary decrease in users and net sales in the 1<sup>st</sup> quarter has since improved, and losses are decreasing.

As a result, the consolidated net sales were a record high 3,698 Million JPY (+7.8% from 3Q FY2018) and the operating income was also a record high 539 Million JPY (+3.2% from 3Q FY2018).

##### 1 - 2 Value Cycle Business

The Apparel Reuse Business’s purchasing total rose 20.3% from 3Q FY2018 due to advertisements promoting its bulk selling and easy services and other measures toward regular customers. On the vending side, the influence of a warmer winter, the failed outcome of new television commercials and our shift in personnel to the purchasing side in May’s holiday season led to a 2.3% decrease in net sales from 3Q FY2018.

and investments in new services did not lead to the forecasted sales which led to a decrease in profit margin and resulted in losses. The shift to purchase higher ticketed items led to a higher gross profit margin which resulted in losses. We are continuing to expand upon our new services including “Brandear Rental” which allows customers to rent brand named products and “Try on First Service” for high ticket items.

The Liquor Mediation Business has completed the renovation of its official website in concordance with the change in its corporate name and identity. Increased user interface and the measure to be the highest bidder to purchase alcohol in the industry led to an increase in purchase orders.

As a result, the consolidated net sales were 9,913 Million JPY (+6.9% from 3Q FY2018) and the operating loss was 204 Million JPY (operating income for 3Q FY2018 was 320 Million JPY).

JOYLAB, inc. (formerly Teikokushuhan Co. Ltd.) was acquired in March 2018 and started showing on our consolidated records beginning April 2018.

### 1 - 3 Retailing and Licensing Business

The Entertainment Business started handling merchandise for new artists held a large event with existing artists that led to a steady increase in sales and operating income for the quarter. We have also tied up with a major anime production company to operate their official EC site and are exploring new contents. The Producing and Licensing Business maintained its strong sales of the Pokemon Cosme Series. Fragrance and Body Care brand, SWATi, released new products and has re-branded itself to increase recognition.

As a result, the consolidated net sales were 3,791 Million JPY (+11.2% from 3Q FY2018) and the operating income was 107 Million JPY (+56.2% from 3Q FY2018).

For the E-Commerce Business in 3Q FY2019, the consolidated net sales were 17,403 Million JPY (+8.0% from 3Q FY2018) and the operating income was 442 Million JPY (-51.5% from 3Q FY2018).

### ② Incubation Business

The Investment and Consultation Business has focused on investing in startups in online marketplaces and online payments in emerging countries and Japanese inbound tourism in Japan. We have been actively making additional investments in companies that have seen astronomical growth including Zilingo which operates Southeast Asia's online fashion and beauty product marketplace.

The book value for our operational investment securities at the end of 2Q is at 3.8 Billion JPY and the market value<sup>1</sup> of our investments is recorded at approximately 25.4 Billion JPY as of March 2019 (book value at 4Q 2018 was 2.8 Billion JPY and market value was 15.9 Billion JPY). We announced in April that we will be monetizing 20% of our appraised gains by March 2020 and will be updating our portfolio. Since 3Q we have selected which investments we plan to monetize and have begun the monetizing process. We announced the agreement to sell the Turkish online payment service, Iyzico, in June 2019. The sale will be finalized after the approval of the Turkish Ministry of Treasury and Finance so this sale (about 334 Million JPY) was not recorded in 3Q and is scheduled to be recorded in 4Q.

The Start-up Business is using our expertise in E-Commerce that we have developed with the network of companies that we have invested in to create new business opportunities in "Vertical Architecture," "Product Arbitrage" and "Global Marketing of Japanese Businesses and Contents." We have partnered with Fashion-Co-Lab. Co., Ltd. (FCL) in March 2019 to establish FASBEE Inc. that will use BEENOS's expertise in Cross Border EC and FCL's knowledge in constructing an EC fulfillment infrastructure specializing in fashion to create a fashion EC mall. The FASBEE mall services commenced in July 2019 and currently ships to 120 countries and regions.

As a result, the consolidated net sales were 168 Million JPY (-75.3% from 3Q FY2018) and the operating loss was 233 Million JPY (the Operating Profit for 3Q FY2018 was 376 Million JPY).

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<sup>1</sup> The market value for listed companies is calculated at its stock price. Unlisted companies are calculated based on our number of shares with the price of the most recent stock issuance (if a company has recorded allowance for loss on investments, it is priced at book value). This amount has been calculated internally and has not gone through the auditing process.

## (2) Financial Status Report

### ① Financial Status Analysis

#### (i) Assets

The total assets for the 3rd quarter consolidated accounting period was 16,345 Million JPY which is an increase of 653 Million JPY from the previous end of the consolidated fiscal year.

The breakdown of the funds is the following: Total current assets are at 13,981 Million JPY which is a 668 Million JPY increase from the end of FY2018. Increasing factors include 1,006 Million JPY in Operational Investment Securities, 880 Million JPY in Products and 362 Million JPY in Accounts and Notes Receivable-trade. Decreasing factors include 1,927 Million JPY in Cash and Deposits.

Furthermore, the total fixed assets declined to 2,363 Million JPY which is a 14 Million JPY decrease from the previous end of the consolidated fiscal year. Increasing factors include 92 Million JPY in Deferred tax assets. Decreasing factors include 69 Million JPY in Goodwill and 43 Million JPY in Buildings and Structures (Net base).

#### (ii) Liabilities

The total liabilities for the 3rd quarter consolidated accounting period was 7,379 Million JPY which is an increase of 1,478 Million JPY from the previous end of the consolidated fiscal year.

The breakdown of the funds is the following: Total current liabilities are at 7,173 Million JPY which is a 1,481 Million JPY increase from the previous end of the consolidated fiscal year. Increasing factors include 1,065 Million JPY in Short-term Loans Payable, 242 Million JPY in Deposits received and 236 Million JPY in Accounts payable-other. Decreasing factors include 306 Million JPY in Income taxes payable.

Furthermore, the total fixed liabilities declined to 205 Million JPY which is a 2 Million JPY decrease from the previous end of the consolidated fiscal year. The main factors were a 15 Million JPY increase in Deferred tax liabilities and 19 Million JPY decrease in Long-term loans payable.

#### (iii) Net Assets

The total net assets for the 3rd quarter consolidated accounting period was 8,966 Million JPY which is a decrease of 825 Million JPY from the previous end of the consolidated fiscal year. Decreasing factors include 380 Million JPY in the Purchase of Treasury Stock, 158 Million JPY in Capital surplus and 137 Million JPY in Foreign currency translation adjustment.

## (3) Outlook for FY2019

We are foregoing the disclosure of a forecast for FY2019 as we have determined that it is not logical to forecast the timing and amount of sales of operational investment securities in the Incubation Business. Furthermore, we have plans to strongly invest in our new business, but since we need to be flexible regarding the timing and amount we invest, it is difficult to forecast.

2. Items regarding Summary Information (Annotations)

(1) Additional Information

(Application of “Partial Changes in ‘the Accounting Standards for Tax Effect Accounting”)

The application of “Partial Changes in ‘the Accounting Standards for Tax Effect Accounting” (Corporate Accounting Standard No. 28, 16 February 2018) has been applied as of the beginning of this fiscal year. Deferred Tax Assets is listed in Investments – Other Assets and Deferred Tax Liability is listed in Fixed Liability.

### 3. Quarterly Financial Statements and Major Notes

#### (1) Quarterly Consolidated Balance Sheet

(Unit : 1,000 JPY)

	Year-end FY2018 (30 September 2018)	3Q FY2019 (30 June 2019)
<b>Assets Section</b>		
<b>Current Assets</b>		
Cash and Deposit	5,920,068	3,992,242
Account and Notes Receivable-trade	812,851	1,175,129
Operational Investment Securities	2,896,984	3,903,822
Products	1,840,210	2,721,114
Accounts Receivable-other	1,016,021	1,165,163
Other	843,394	1,048,393
Allowance for Cancellation Loss	△16,779	△24,395
<b>Total Current Assets</b>	<b>13,312,752</b>	<b>13,981,471</b>
<b>Fixed Assets</b>		
<b>Tangible Assets</b>		
Buildings and Structures	603,914	598,121
Accumulated Depreciation	△205,702	△243,832
<b>Buildings and Structures (Net Base)</b>	<b>398,211</b>	<b>354,288</b>
Vehicles	9,512	9,606
Accumulated Depreciation	△7,329	△7,253
<b>Vehicles (Net Base)</b>	<b>2,182</b>	<b>2,353</b>
Tools, Materials and Supplies	156,576	185,389
Accumulated Depreciation	△97,647	△115,194
<b>Tools, Materials and Supplies (Net Base)</b>	<b>58,929</b>	<b>70,195</b>
<b>Total Tangible Assets</b>	<b>459,323</b>	<b>426,837</b>
<b>Intangible Assets</b>		
Goodwill	351,469	281,918
Other	156,312	176,751
<b>Total Intangible Assets</b>	<b>507,781</b>	<b>458,669</b>
<b>Investments etc.</b>		
Investment Account Security	844,765	830,975
Deferred Tax Assets – Current	129,508	221,761
Other	437,030	425,328
<b>Total Investments etc.</b>	<b>1,411,304</b>	<b>1,478,065</b>
<b>Total Fixed Assets</b>	<b>2,378,409</b>	<b>2,363,572</b>
<b>Total Assets</b>	<b>15,691,162</b>	<b>16,345,043</b>

(Unit : 1,000 JPY)

	Year-end FY2018 (30 September 2018)	3Q FY2019 (30 June 2019)
<b>Liabilities Section</b>		
<b>Current Liabilities</b>		
Account Payables	379,240	462,225
Short-term Loan	1,634,200	2,700,000
Current Portion of Long-term Debt	8,880	—
Accounts Payable – Other	2,339,416	2,576,253
Deposits Received	583,976	826,804
Income Taxes Payable	369,568	63,018
Other	377,044	545,598
<b>Total Current Liabilities</b>	<b>5,692,326</b>	<b>7,173,900</b>
<b>Fixed Liabilities</b>		
Long-term Loan	19,380	—
Asset Retirement Obligations	188,407	189,624
Deferred Tax Liabilities	—	15,502
<b>Total Fixed Liabilities</b>	<b>207,787</b>	<b>205,127</b>
<b>Total Liabilities</b>	<b>5,900,114</b>	<b>7,379,027</b>
<b>Net Assets Section</b>		
<b>Capital Stock</b>		
Capital Stock	2,775,840	2,775,840
Capital Surplus	2,701,215	2,542,577
Earned Surplus	2,889,400	2,760,176
Common Stock for Treasury	△187,303	△567,835
<b>Total Capital Stock</b>	<b>8,179,153</b>	<b>7,510,759</b>
<b>Accumulated Other Comprehensive Income</b>		
Valuation Difference on Available-for-sale Securities	△231,866	△287,913
Exchange Conversion Adjustment Account	271,630	134,606
<b>Total Accumulated Other Comprehensive Income</b>	<b>39,763</b>	<b>△153,307</b>
Equity Warrant	21,406	40,314
Minority Stockholder Equity Interest	1,550,724	1,568,248
<b>Net Assets Section</b>	<b>9,791,048</b>	<b>8,966,016</b>
<b>Total Liabilities</b>	<b>15,691,162</b>	<b>16,345,043</b>

(2) Quarterly Consolidated Profit & Loss Statement and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Profit & Loss Statement  
Consolidated Cumulative 3rd Quarter

(Unit : 1,000 JPY)

	3Q FY2018 1 October 2017 30 June 2018	3Q FY2019 1 October 2018 30 June 2019
Net Sales	16,796,196	17,561,111
Cost of Sales	7,947,136	9,273,184
Gross Sales	8,849,059	8,287,927
Selling, General and Administrative Expenses	7,928,724	8,364,282
Operating Income (Δ Losses)	920,335	Δ76,355
Non-operating Income		
Interest Income	277	34
Equity in Earnings of Affiliates	22,521	22,930
Subsidy Income	28,748	9,177
Settlement Received	—	14,193
Gains on investments in partnership	140,404	2,402
Other	23,477	19,243
Total Non-Operating Income	215,428	67,982
Non-operating Expenses		
Interest Expenses	11,325	8,810
Exchange Loss	13,874	42,363
Commission Fee	5,019	2,663
Other	1,450	478
Total Non-Operating Expenses	31,670	54,316
Ordinary Income(Δ Losses)	1,104,093	Δ62,689
Extraordinary Income		
Gain on Sales of Shares of Subsidiary	24,187	—
Total Extraordinary Income	24,187	—
Quarterly Income Before Income Taxes (Δ Losses)	1,128,280	Δ62,689
Income Taxes - Current	401,690	214,486
Income Taxes - Deferred	129,601	Δ87,025
Total Income Taxes	531,291	127,460
Quarterly Net Income (Δ Losses)	596,989	Δ190,149
Quarterly Profit Attributable to Non-Controlling Interests (Δ Losses)	99,057	Δ60,926
Quarterly Profit Attributable to Owners of Parent (Δ Losses)	497,932	Δ129,223

Quarterly Consolidated Statement of Comprehensive Income  
Consolidated Cumulative 3rd Quarter

(Unit : 1,000 JPY)

	3Q FY2018 1 October 2017 31 March 2018	3Q FY2019 1 October 2018 31 March 2019
Quarterly Net Income	596,989	△190,149
Other Comprehensive Income		
Valuation Difference on Available-for-sale Securities	△45,762	△56,145
Foreign Currency Translation Adjustment	△22,005	△129,724
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	△1,739	△7,200
Total Comprehensive Income	△69,507	△193,070
Quarterly Comprehensive Income	527,481	△383,220
(Breakdown)		
Quarterly Comprehensible Income Attributable to Owners of the Parent	428,424	△322,293
Quarterly Comprehensible Income Attributable to Non-controlling Interests	99,057	△60,926

(3) Notes on Quarterly Consolidated Financial Statements

(Notes regarding the premise of on-going concerns)

Not Applicable

(Notes regarding significant changes in the amount of shareholder's equity)

Not Applicable

(Segment Information, etc.)

【Segment Information】

I Previous Consolidated Cumulative 3rd Quarter (1 October 2017 – 31 March 2018)

1. Information regarding sales, profit or loss, and liabilities by reporting segment

(Unit : 1,000 JPY)

	Reporting Segment						Adjustments (Note) 1	Recorded Amount on Quarterly Consolidated Profit & Loss Statement (Note) 2
	E-Commerce Business				Incubation Business	Total		
	Cross Border	Value Cycle	Retailing and Licensing	Subtotal				
Net Sales								
Sales to Customer	3,430,532	9,273,512	3,409,377	16,113,422	682,088	16,795,511	685	16,796,196
Internal Sales or Transfer Between Segment	222	—	515	738	—	738	Δ738	—
Total	3,430,755	9,273,512	3,409,893	16,114,160	682,088	16,796,249	Δ52	16,796,196
Segment Earnings	523,033	320,801	68,825	912,660	376,693	1,289,353	Δ369,018	920,335

(Note) 1. The segment earnings or loss adjustment of Δ369 Million JPY includes the deletion of inter-segment transactions of Δ170 Million JPY, company-wide revenue of 378 Million JPY, that is not distributed to each reporting segment, and company-wide cost of Δ577 Million JPY. Company-wide revenues are mainly the Company's received commission from each subsidiary. Company-wide costs are mainly the Company's administrative costs toward the subsidiaries.

2. Segment Earnings are adjusted in the operating income of the Quarterly Consolidated Profit & Loss Statement.

2. Information regarding impairment losses of Fixed Assets or Goodwill per reporting segment

(Major impairment losses of Fixed Assets)

Not Applicable

(Major changes in amount for Goodwill)

Not Applicable

(Generating income for Negative Goodwill)

Not Applicable

II Current Consolidated Cumulative 3rd Quarter (1 October 2018 – 31 March 2019)

1. Information regarding sales, profit or loss, and liabilities by reporting segment

(Unit : 1,000 JPY)

	Reporting Segment						Adjustments (Note) 1	Recorded Amount on Quarterly Consolidated Profit & Loss Statement (Note) 2
	E-Commerce Business				Incubation Business	Total		
	Cross Border	Value Cycle	Retailing and Licensing	Subtotal				
Net Sales								
Sales to Customer	3,694,549	9,913,691	3,787,694	17,395,936	165,175	17,561,111	—	17,561,111
Internal Sales or Transfer Between Segment	4,040	171	3,560	7,772	3,000	10,772	Δ10,772	—
Total	3,698,590	9,913,863	3,791,255	17,403,708	168,175	17,571,884	Δ10,772	17,561,111
Segment Earnings	539,753	Δ204,486	107,489	442,756	Δ233,633	209,123	Δ285,478	Δ76,355

(Note) 1. The segment earnings or loss adjustment of Δ285 Million JPY includes the deletion of inter-segment transactions of Δ390 Million JPY, company-wide revenue of 669 Million JPY, that is not distributed to each reporting segment, and company-wide cost of Δ564 Million JPY. Company-wide revenues are mainly the Company's received commission from each subsidiary. Company-wide costs are mainly the Company's administrative costs toward the subsidiaries.

2. Segment Earnings are adjusted in the operating income of the Quarterly Consolidated Profit & Loss Statement.

2. Information regarding impairment losses of Fixed Assets or Goodwill per reporting segment

(Major impairment losses of Fixed Assets)

Not Applicable

(Major changes in amount for Goodwill)

Not Applicable

(Generating income for Negative Goodwill)

Not Applicable