I would like to go over progress toward our mid-term management strategy started from the previous fiscal year. This fiscal year is the second term of the plan.
I would like to discuss Mid-term Strategy for Three Segment, FY2017 Full-year Forecast under IFRS which we voluntary adopted from FY2017, Financial Policy, and Shareholder Returns.
We have changed the reporting segments from this FY2017 to align with the Strategic Business Unit, SBU, structure which we had adopted in the previous fiscal year.

First SBU is HR technology which is comprised entirely of Indeed. This was formerly Overseas Recruiting within the HR Media segment.

Second, Media & Solutions includes former Marketing Media segment, Domestic Recruiting and others in HR Media segment, and Other segment.

And finally, the Staffing segment remains unchanged from the former segment.

Today, I will explain our financial results and strategy under this new segment structure.
I would like to discuss our business model that supports the realization of our mid-to long-term vision.

Since our IPO in October 2014, Recruit Group has been operating diverse businesses globally, setting our sights on becoming No1 in the global HR industry by 2020 and becoming No1 in the global HR and Marketing Media industry by 2030.

In all three segments, we aim to constantly provide new value to our clients and users by eliminating inconvenience around the world with our unique business model of providing matching platforms for every opportunity.

Positioning the HR technology segment as the growth driver over the medium-term, we will realize our vision by leveraging the strengths of each of the three segments while actively utilizing M&A.
Next I would like to explain our mid-term strategy by segment.
In the HR Technology segment, Indeed already has more than 3 million employers that have used Indeed to hire on a global basis. We aim to further expand this business both in the US and other regions.

At the full-year financial announcement last year, I mentioned we expect Indeed’s FY2018 revenue to be at least doubled from FY2015 figures, however, considering its growth trajectory so far, assuming current economic conditions persist, we are raising our revenue objective and now believe Indeed can achieve three fold growth to over $2 billion USD by FY2018.
In addition to Indeed's job advertisement business, we believe there is significant opportunity for technological innovation in other areas of the HR function.

Leveraging Indeed's assets such as its advanced technology and jobseeker data, and utilizing M&A, we will expand into other business areas to drive future growth.
Media & Solutions business has achieved stable sales growth by strengthening existing businesses and creating new businesses.

We aim to maintain high EBITDA margins at around 25%, even including new business investment for the future.
We enjoy a strong competitive advantage in the existing Media & Solutions businesses.

In order to further strengthen this business and continue to grow, we believe it is necessary to put more focus on offering new services to support clients' daily operations. As shown by the vertical axis, we are looking to expand beyond advertisements for hiring and attracting users. We are also focused on acquiring clients in new business categories, as shown by the horizontal axis.

Through these efforts, we aim to strengthen our client base and establish a diversified business portfolio, to realize sustainable growth.
Next, in the Staffing business, the domestic business has achieved a world’s highest level EBITDA margin of 7%.

We are continuously working on EBITDA margin improvement by introducing our expertise to acquired overseas subsidiaries.
USG People's six-month results contributed to our consolidated financial results for the fiscal year 2016. Assuming it was a full-year contribution, Overseas Staffing sales would have reached approximately 760 billion yen.

Our goal is to achieve 1 trillion yen overseas net sales around 2020 through M&A in overseas markets, while improving the EBITDA of acquired subsidiaries.
Here is the business outlook for FY2016.

As we have announced, we have decided to voluntarily adopt International Financial Reporting Standards, IFRS, from FY2017 in order to improve the comparability and convenience of financial information to the global capital markets and to further accelerate our business expansion globally.

Under IFRS, revenue is expected to increase by 7.3% year-on-year primarily due to anticipated growth in the HRTechnology segment and the full-year contribution of USG People in the Staffing segment.

EBITDA is expected to increase 8% by 18.5 billion to 251.0 billion yen from 232.4 billion yen in the previous fiscal year, also due to growth of HR technology and sustained growth of Media & Solutions.

The growth rate of adjusted profit and adjusted EPS is expected to be 2%. This is due to an increase in depreciation expense and a taxation change.
Next, I would like to explain our financial policy.

We set a management target of high single digit CAGR for adjusted EPS over the next three years, and we remain on track to achieve this target. In FY2016, we achieved 15.1% and in this fiscal year it is expected to be 2%, therefore, two years CAGR is to be 8.4%.

Adjusted ROE achieved 18.0% in FY2016. We will continue to maintain ROE of approximately 15% under IFRS.
Regarding shareholder returns, first, I would like to explain our dividend policy.

As we have announced on February 13, 2017, we revised our payout ratio with an aim to pursue stable and sustainable returns to our shareholders.

As a result, we raised the expected annual dividend per share for FY2017 by ¥1 to ¥66 compared to FY2016.
Additionally, to enhance opportunities for shareholder return, we will start to pay an interim dividend from this fiscal year.

Also, to increase liquidity of the stock and to expand the investor base, Recruit intends to implement a three-for-one stock split as of July 1, 2017.

After the stock split, interim dividend is to be ¥11, and year-end dividend is to be ¥11, totaling full-year dividend of ¥22 per share of common stock.

For our diverse shareholders ranging from individuals to institutional shareholders, we will continue our efforts to enhance shareholder value going forward.

Lastly, I would like to express my sincere gratitude for your continued support.

That concludes my presentation.
Thank you.