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FY2015 3rd Quarter Financial Highlights

Challenge

Next Stage

November 24, 2015

DyDo DRINCO, Incorporated

(First Section of the Tokyo Stock Exchange: 2590)

Table of Contents

Next Stage

こころとからだに、
おいしいものを。
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1. Trends in the Beverages Industry

P.2 to 3

2. The Business Model of DyDo Group and its Mid-term Business Plan

P.4 to 18

3. FY2015 3rd Quarter Financial Highlights / Full-year Earnings Forecast

P.19 to 27

□ DyDo Group Topics

P.28 to 40

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1. Trends in the Beverages Industry

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Trends in the Beverages Industry

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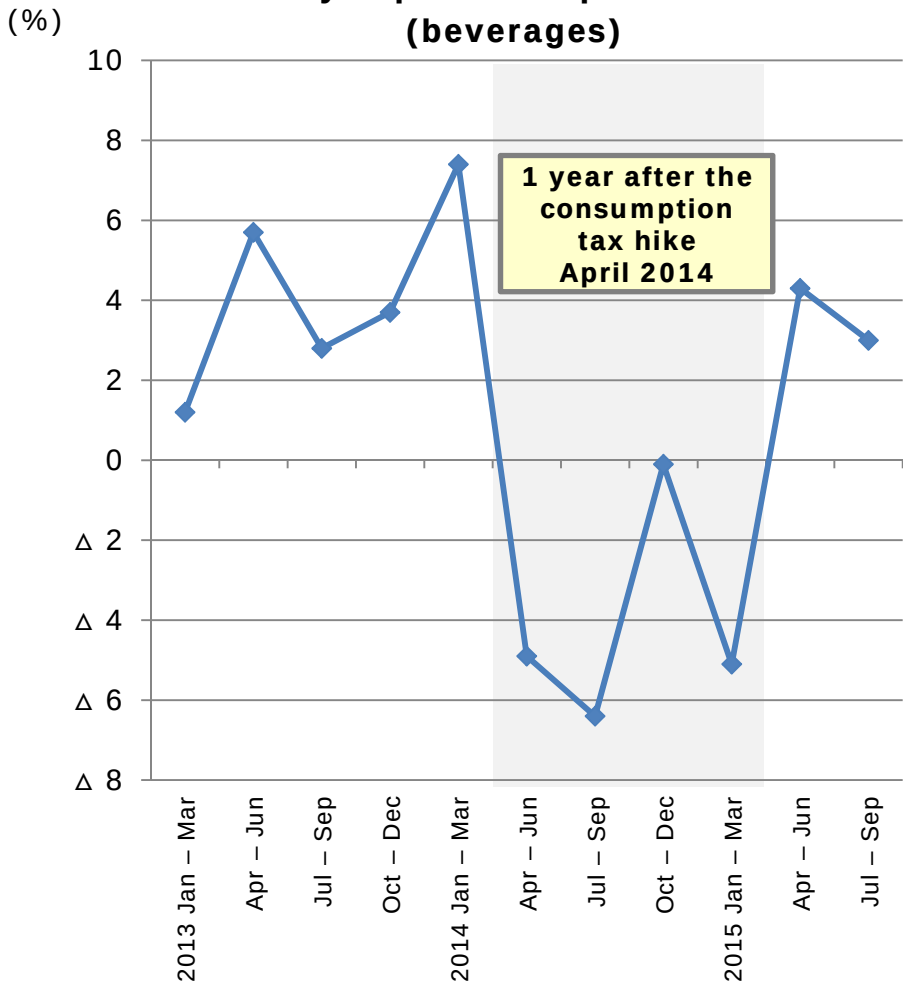
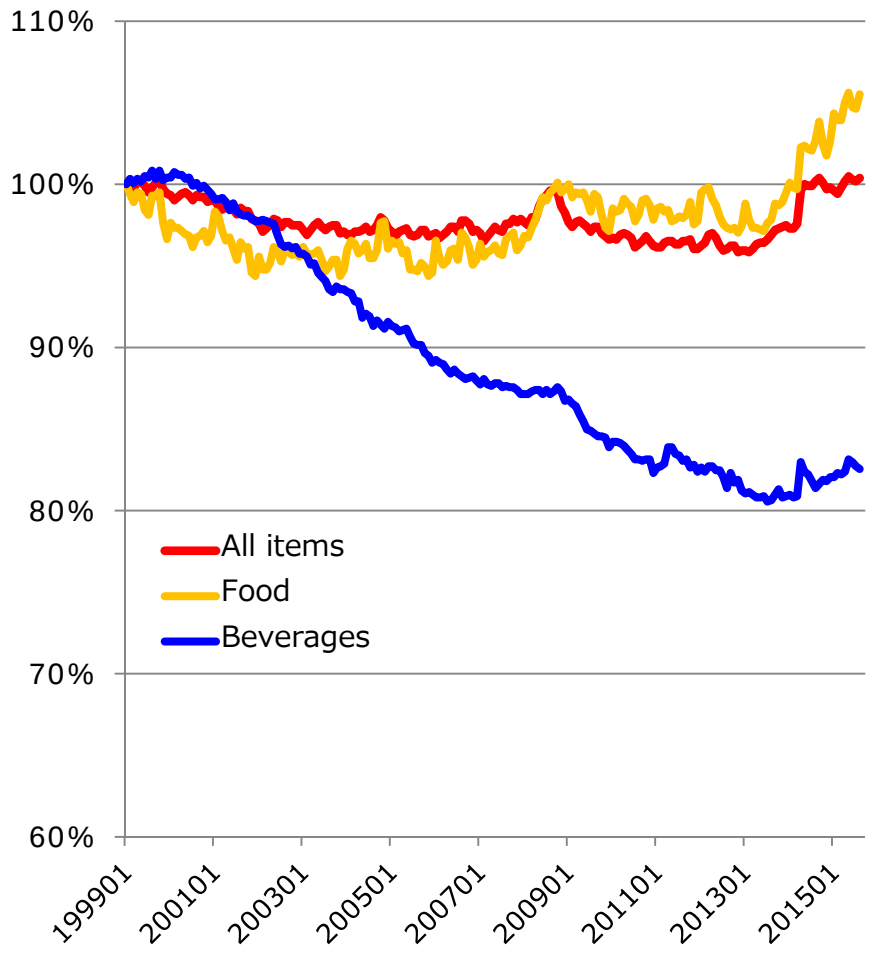
Year-on-year real increase / decrease of monthly expenditure per household (beverages)



Source: compiled by DyDo from the *Family Income and Expenditure Survey (Income and Expenditure: Two-or-more-person Households)* by the Ministry of Internal Affairs and Communications, Statistics Bureau

Changes in the consumer price index



Source: created by DyDo from Consumer Price Index from statistical data of the Statistics Bureau

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2. The Business Model of DyDo Group and its Mid-term Business Plan

Challenge

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(1) The Business Model of DyDo Group

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◆ DyDo Group Three Main Divisions
—Forming an independent business model—

The DyDo Group's slogan is "Offering delicious products for the sound mind and body," under which it seeks to bring deliciousness and healthiness only DyDo can provide to customers, together with wonder and high quality.

Beverage Sales Division



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Offering delicious products for the sound mind and body

DAIDO PHARMACEUTICAL CORPORATION

OEM* Beverage Production





* Original Equipment Manufacturer

Tarami



Food Production and Sales



Forming a strong financial footing based on steady cash flow

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(2) Key features / strengths of DyDo DRINCO

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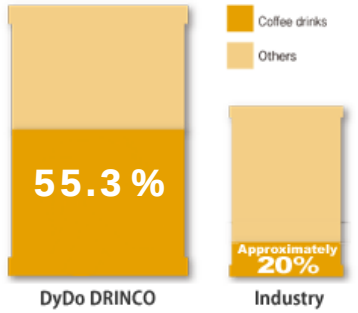
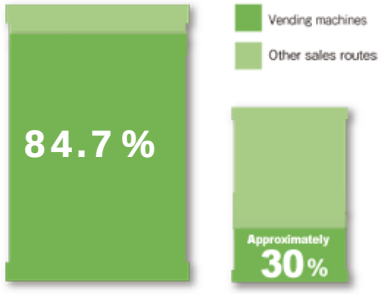
◆ Securing steady profit with coffee × vending machines

Canned Coffee sales account for more than 50% of DyDo Drink company sales.



Out from the coffee and beverage market in Japan, coffee is 20%

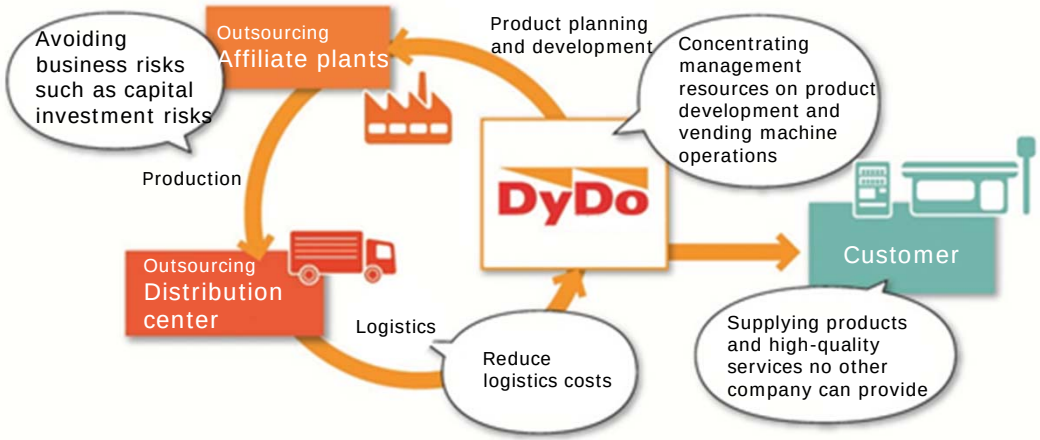
Vending Machine Sales account for 85% of Sales

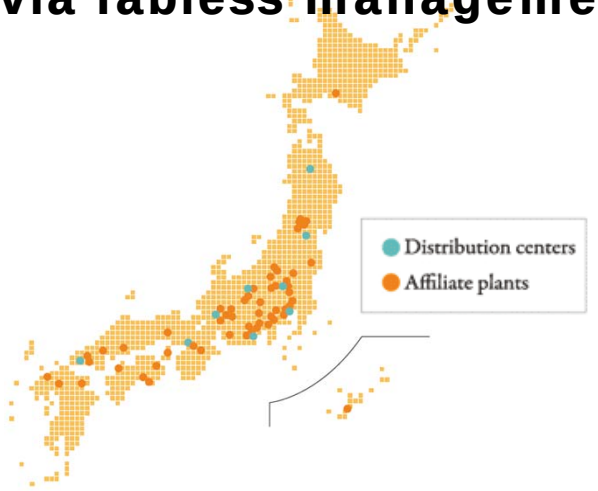


The Vending machine business market in Japan is 30%

* Our track record:
Percentage at 3rd quarter, FY2015

◆ Effective use of management resources via fabless management





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(3) Mid-term Business Plan: “Challenge the Next Stage”
- Four Challenges to the Next Stage -

Next Stage

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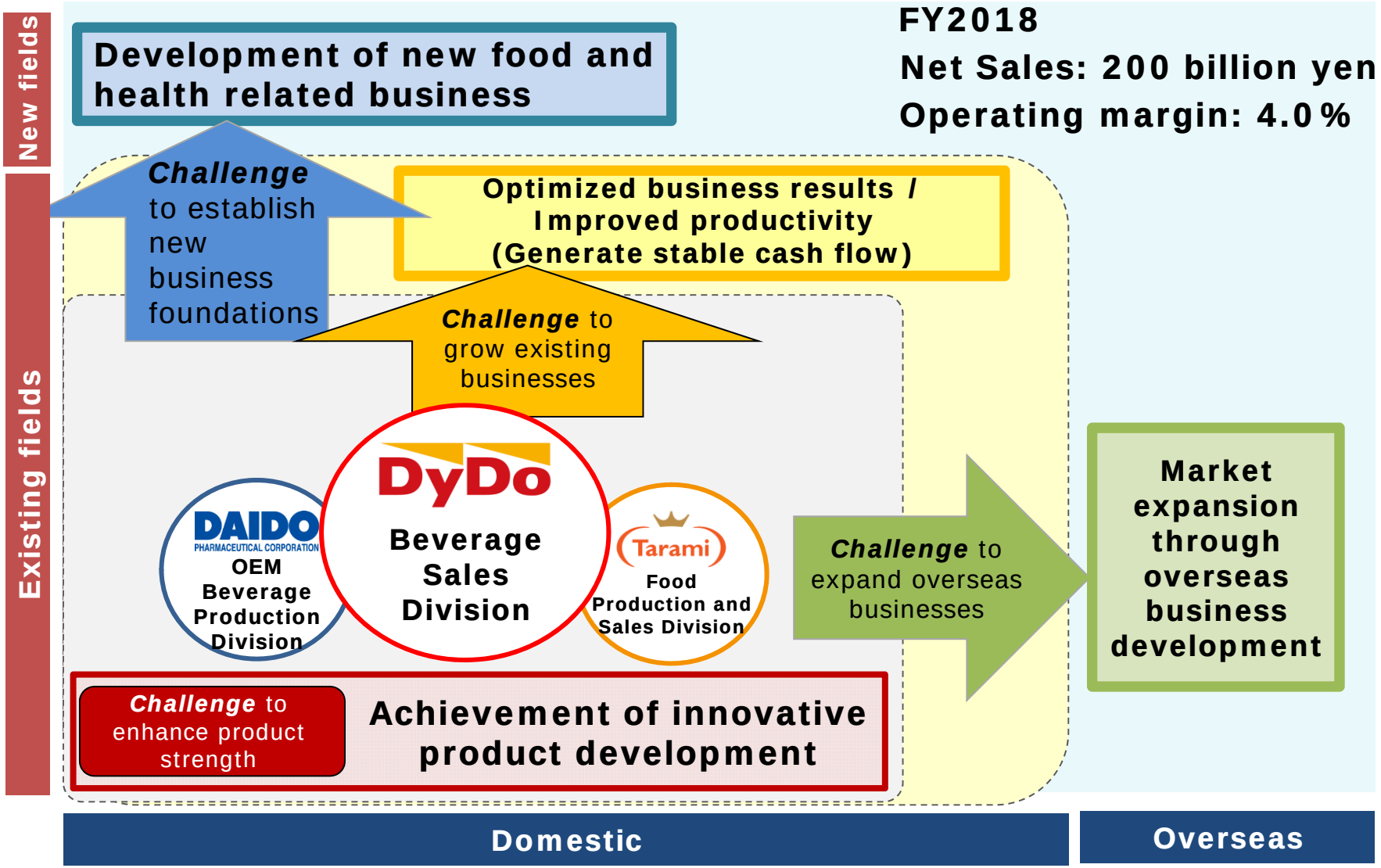

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(4) Mid-term Management Objectives

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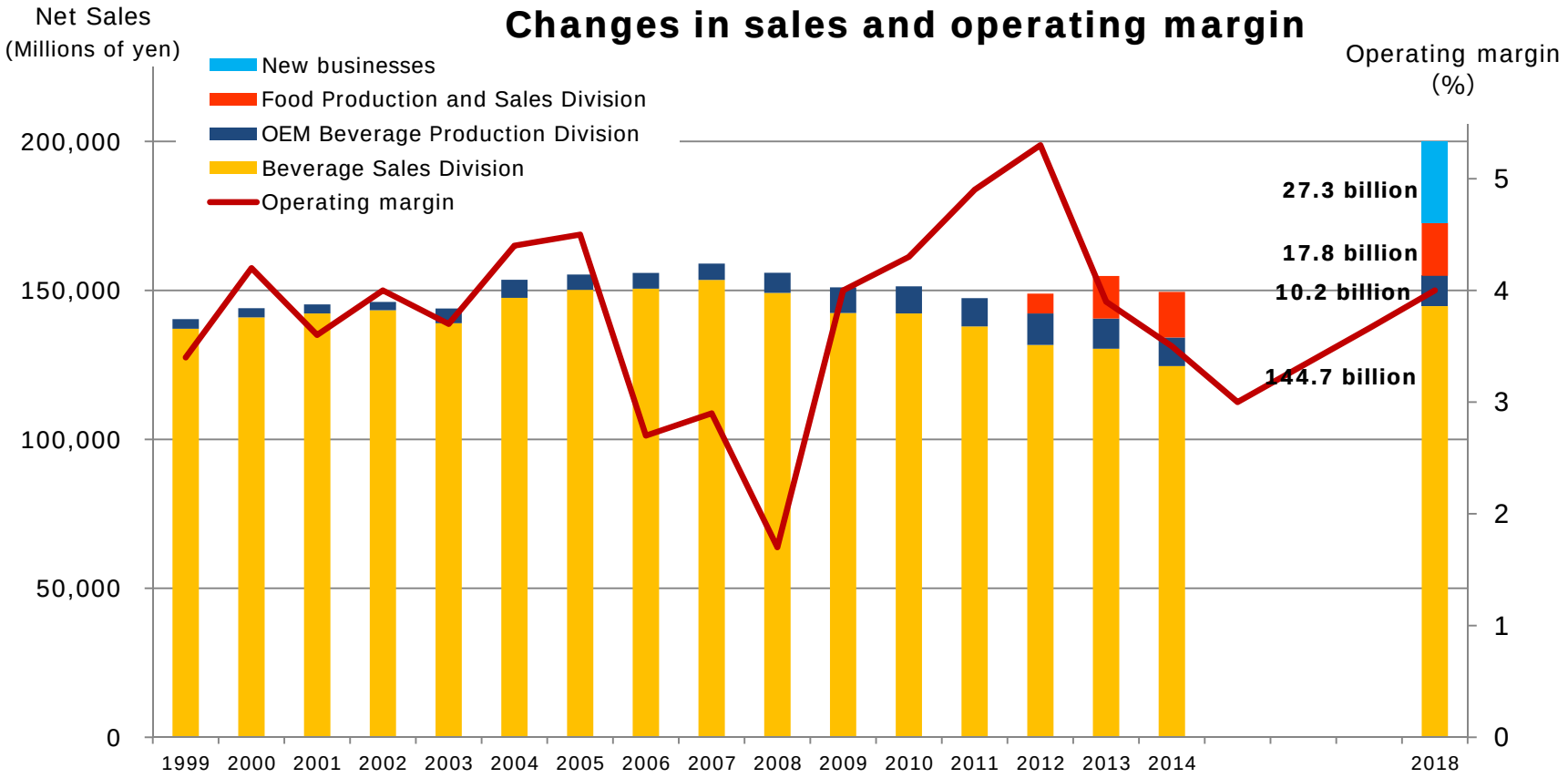
FY2018 Mid-term Management Objectives

Net Sales 200 billion yen **Operating margin** 4.0%

Changes in sales and operating margin



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(5) Portfolio Management

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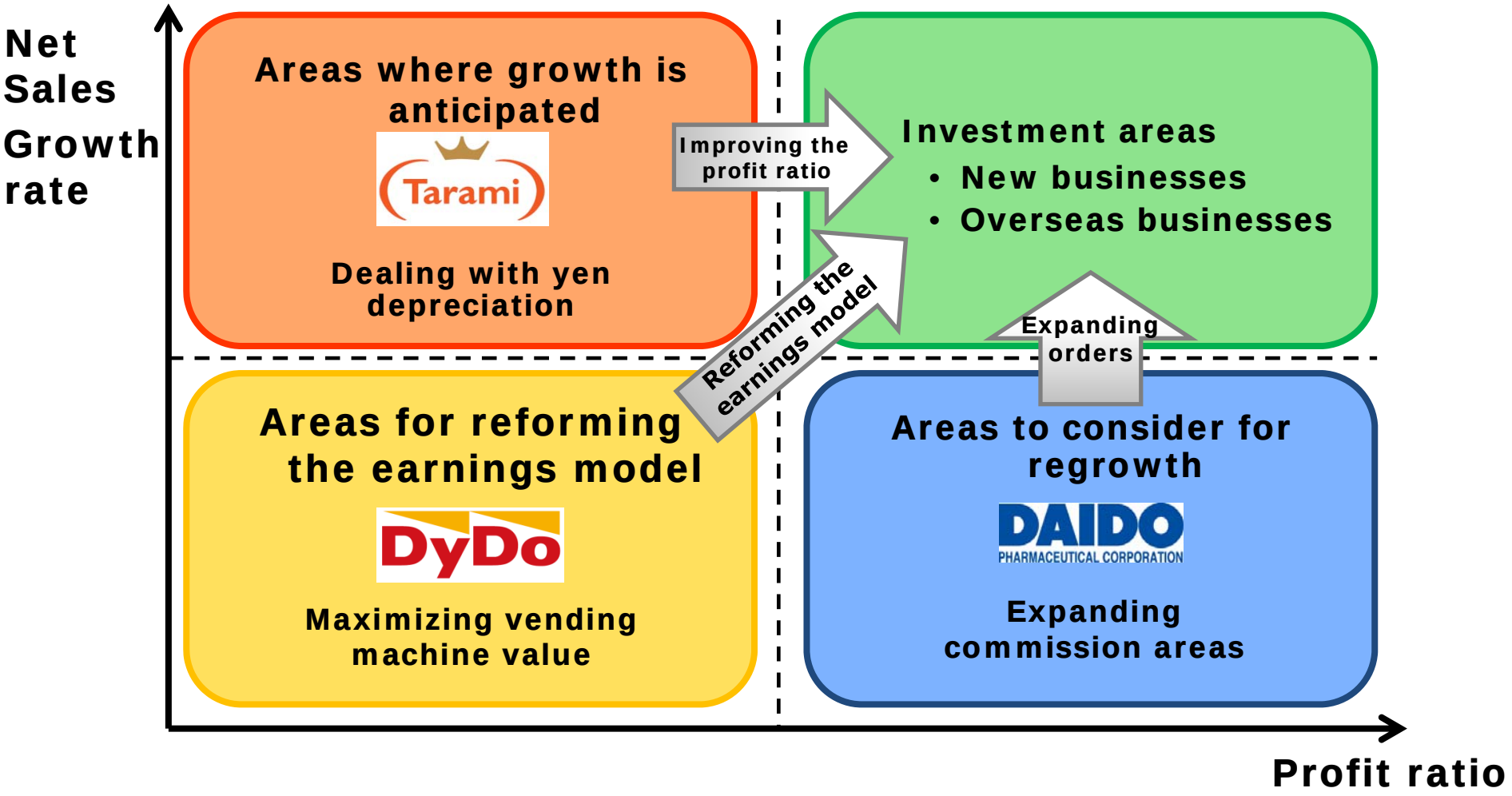

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(6) Towards Establishing New Business Foundations

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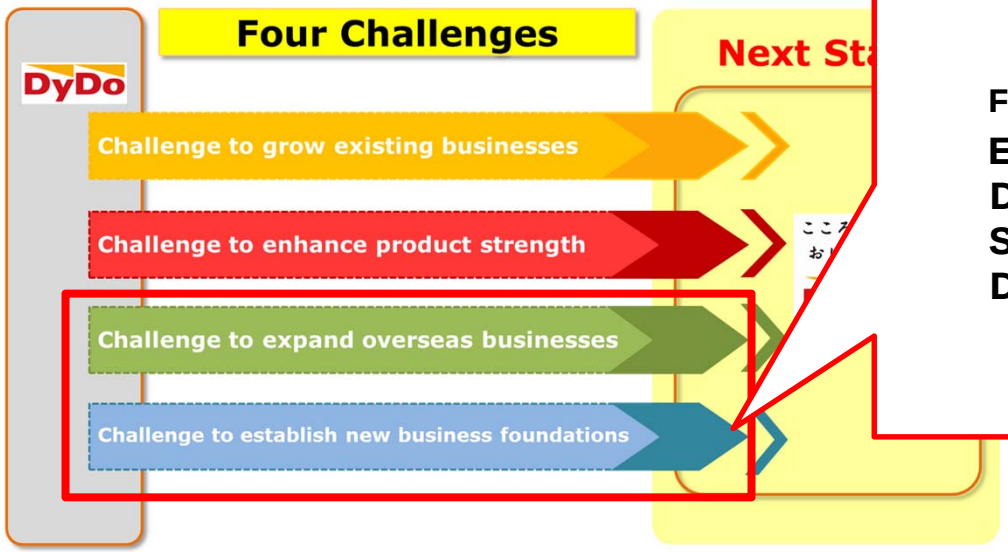
March 21: Establishment of new Business Development and Strategic Investment Department

Aiming to rapidly expand business strategies to achieve our vision and mid-term business plan.



<u>Speeding up</u> specific moves to establish "the challenge to expand overseas businesses" and "the challenge to establish new business foundations" using strategic investments like M&As.

↓

From March 21, 2015

Establishment of new Business Development and Strategic Investment Department



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(7) New Challenge toward Overseas Deployment - Entry into the Malaysian market -

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Capital participation in the beverages business division of the Malaysian food giant Mamee, making a joint venture company



Mamee-Double Decker(M) Sdn. Bhd.

MAMEE

Business Overview:
Manufacture and sale of snacks and confectionery, instant noodles, beverages, and chilled drinks



Pacific Food Products Sdn. Bhd.

・・・

Manufacturing company MDD Beverage Sdn. Bhd.

Sales companies DyDo Mamee Distribution Sdn. Bhd.



49％ equity

51％ equity

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“Lagi Cool, Lagi Best!”



MAMEE
COOL
TEA
LAGI COOL, LAGI BEST!

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(8) New Challenge toward Overseas Deployment - Entry into the Turkish market -

Next Stage

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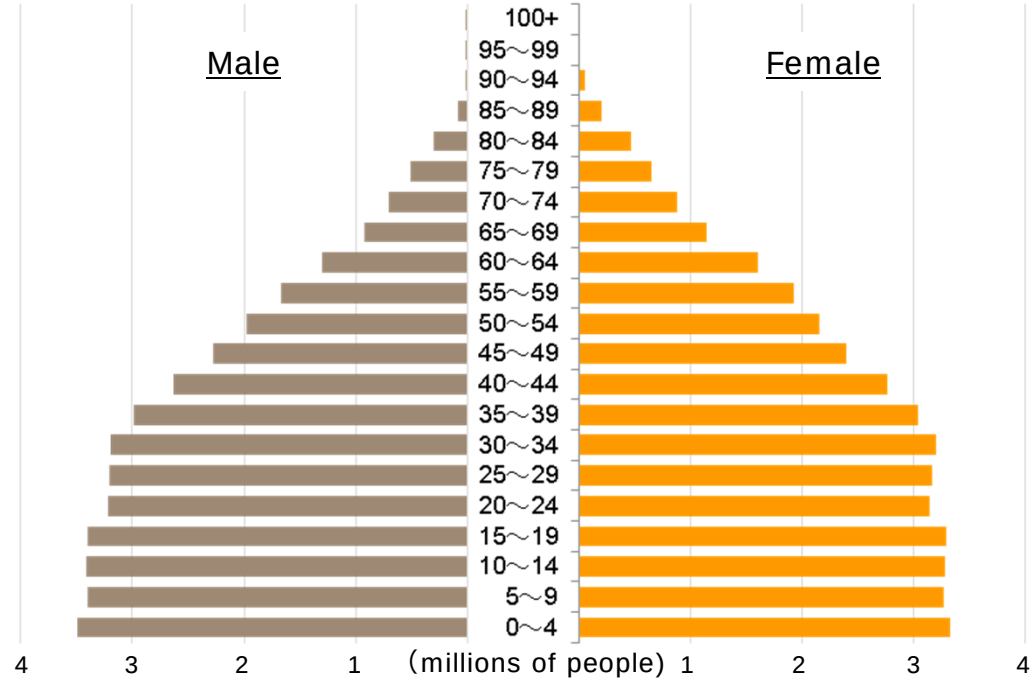
◆ Turkish market

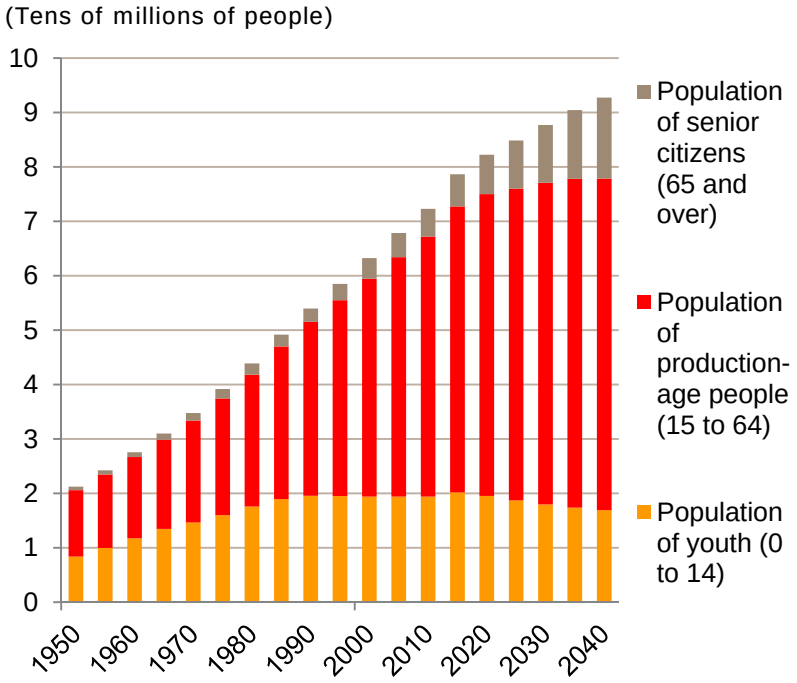
- **Young people make up a large proportion of the population in Turkey, which can be expected to exhibit additional growth in the future.**
  - ➢ **The average age is about 30 years (Japan: about 47 years).**
  - ➢ **The population is expected to increase by an average of at least 500,000 people per year (from 2015 to 2040).**
  - ➢ **Production-age people (age 15 to 64 years) make up a large proportion of the total population.**
  - ➢ **Participation of women in the labor force is rising (at an annual rate of 3.7% [averaged over the last 5 years]).**

Population by gender and age in 2014



Source: Compiled by DyDo DRINCO based on United Nations data.

Trend in population by age group (including outlook)



Source: Compiled by DyDo DRINCO based on United Nations data.

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(8) New Challenge toward Overseas Deployment - Entry into the Turkish market -

Next Stage

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◆ Overview of Yildiz

YILDIZ ★ HOLDING

Turkey's largest food products manufacturer with group
Core business of sweets such as cookies and chocolates
Expanding its business globally by means of an active M&A program

GODIVA Belgium 1926

Purchased by Yildiz in November 2007

ÜLKER

Turkey's largest manufacturer of sweets and candy (Listed on the Istanbul Stock Exchange)

United Biscuits

Listed on the London Stock Exchange and part of the FTSE 100 Index
⇒ Purchased by Yildiz in November 2014

In addition, Yildiz has group companies that are involved in a broad range of businesses, including containers and packaging, gum, real estate, frozen foods, and IT.

Beverage business

Broad range of brands with CSD, water, and juice products

Target business

*CSD…Carbonated Soft Drinks

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(8) New Challenge toward Overseas Deployment - Entry into the Turkish market -

Next Stage

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◆ Main brand products of Yildiz Holding beverage division



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(9) Ongoing Challenge toward Overseas Deployment - Expanding into the Russian market -

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◆ Promoting the installation of vending machines in Moscow, Russia





DyDo vending machine inside the Aero Express station from Sheremetyevo International Airport, Russia's second-largest airport, to the central city.



Subway



Bus terminal



Gas station



Train station



Cinema

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(10) Challenge to Overseas Deployment

- Visualization of sales breakdown for beverage sales division –

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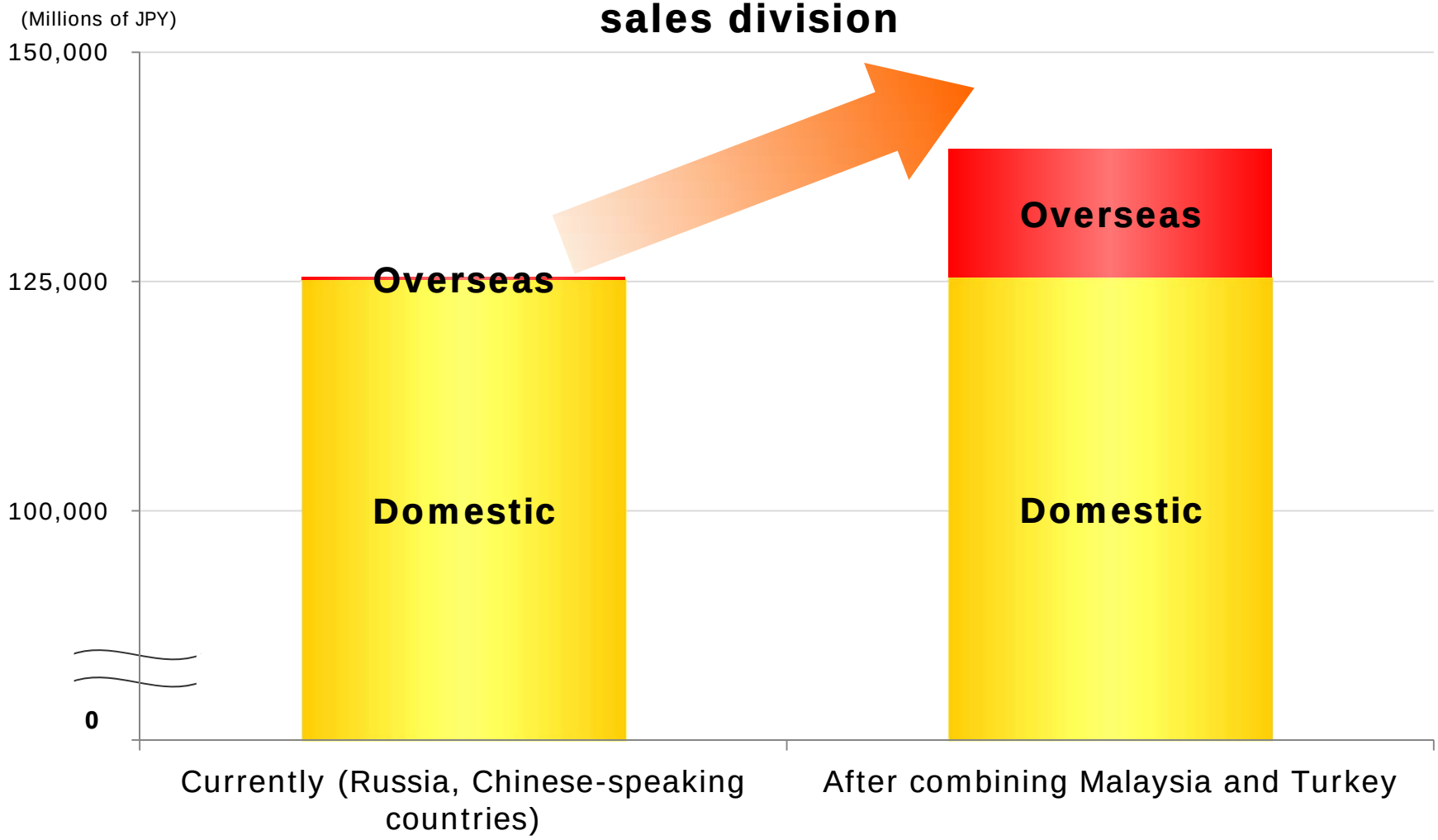
Visualization of sales breakdown for the beverage sales division



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(11) Future Image of Overseas Deployment

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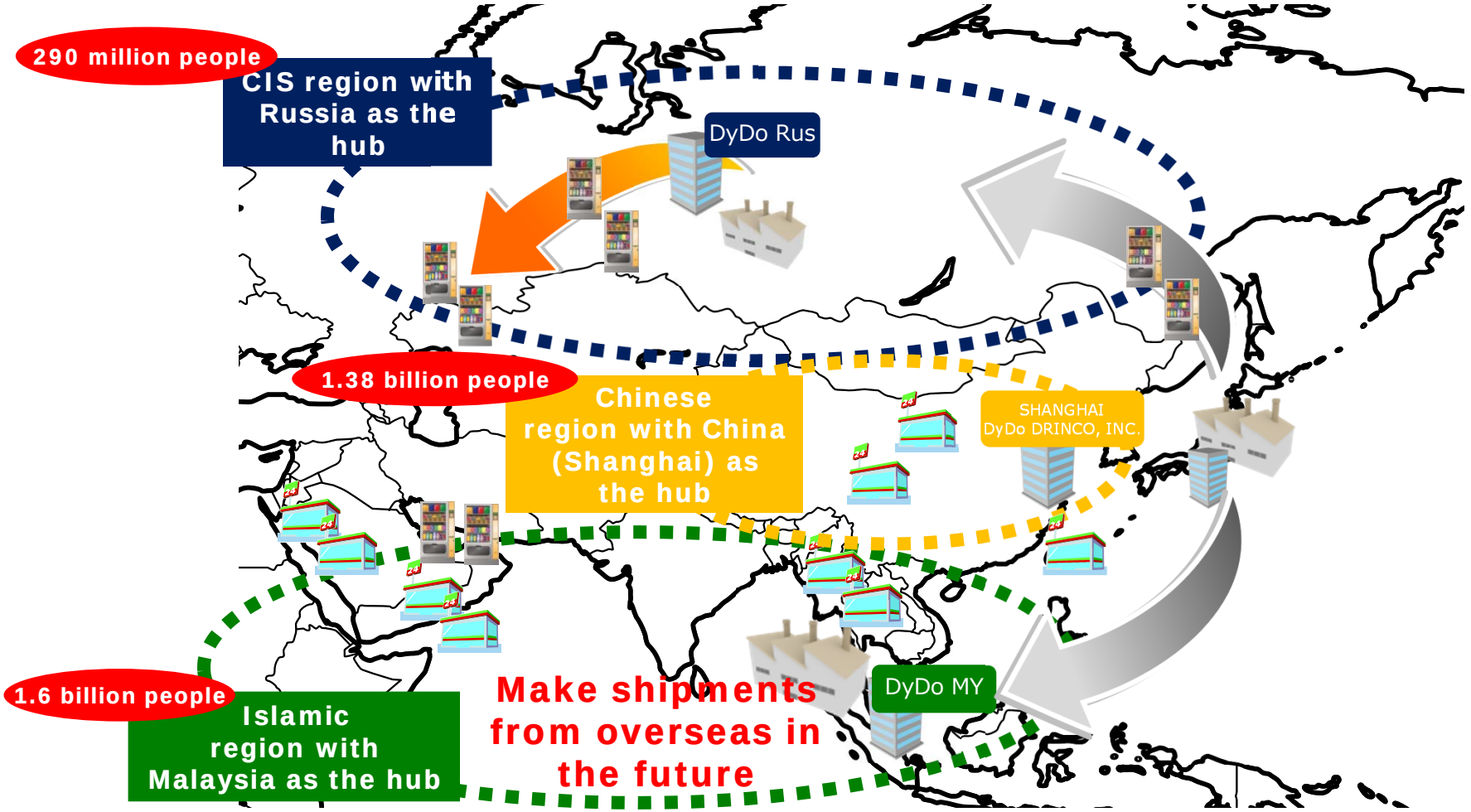
Expand into **the CIS region with Russia as the hub; the Islamic region with Malaysia as the hub; the Chinese region with Shanghai as the hub.**



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3. FY2015 3rd Quarter Financial Highlights / Full-year Earnings Forecast

Challenge

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(1) Overview of consolidated financial information for 3rd quarter FY2015

Next Stage

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- Sales have recovered from the consumption tax hike, the level of decrease is much less pronounced
- Profit is decreased but still on target for the plan
- Full-year earnings forecast is unchanged from the initial figures (announced on February 27, 2015)

(Millions of yen)

	3rd Quarter (Jan 21 - Oct 20)					Full year				
	FY2014 results		FY2015 results			FY2014 results		FY2015 forecast		
		Component ratio		Component ratio	Difference (%)		Component ratio		Component ratio	Difference (%)
Net sales	115,687	100.0%	114,755	100.0%	(0.8%)	149,526	100.0%	151,000	100.0%	1.0%
Operating income	5,216	4.5%	3,996	3.5%	(23.4%)	5,174	3.5%	4,500	3.0%	(13.0%)
Ordinary income	5,129	4.4%	3,655	3.2%	(28.7%)	4,470	3.0%	4,400	2.9%	(1.6%)
Quarterly net income	3,105	2.7%	1,920	1.7%	(38.2%)	2,322	1.6%	2,700	1.8%	16.3%
EPS	187.46 yen		115.93 yen		–	140.16 yen		162.98 yen		16.3%
Dividend per share	–		–		–	60 yen		60 yen		–

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(2) FY2015 Beverage Sales Division
Quarterly sales status by category

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- The volume of sales is holding steady since the second quarter
- Coffee beverages are selling strongly thanks to the renewal of the World's Top Barista Series and the Demitasse Coffee Series
- The solid sales of the miu Series has increased mineral water sales

Units: 1000s of cases

	1st Quarter (Jan 21 - Apr 20)		2nd Quarter (Apr 21 - Jul 20)		3rd Quarter (Jul 21 - Oct 20)	
	Sales performance	Difference (%)	Sales performance	Difference (%)	Sales performance	Difference (%)
Coffee beverages	7,529	(9.4%)	7,927	2.6%	7,868	1.7%
Mineral water beverages	590	26.5%	1,156	32.3%	1,167	41.7%
Other beverages	4,348	(13.1%)	6,099	(4.7%)	5,652	(5.0%)
Total	12,468	(9.5%)	15,183	1.2%	14,688	1.2%

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(3) Causes for increased / decreased operating income in the 3rd quarter FY2015 -Vs. Year-on-year basis-

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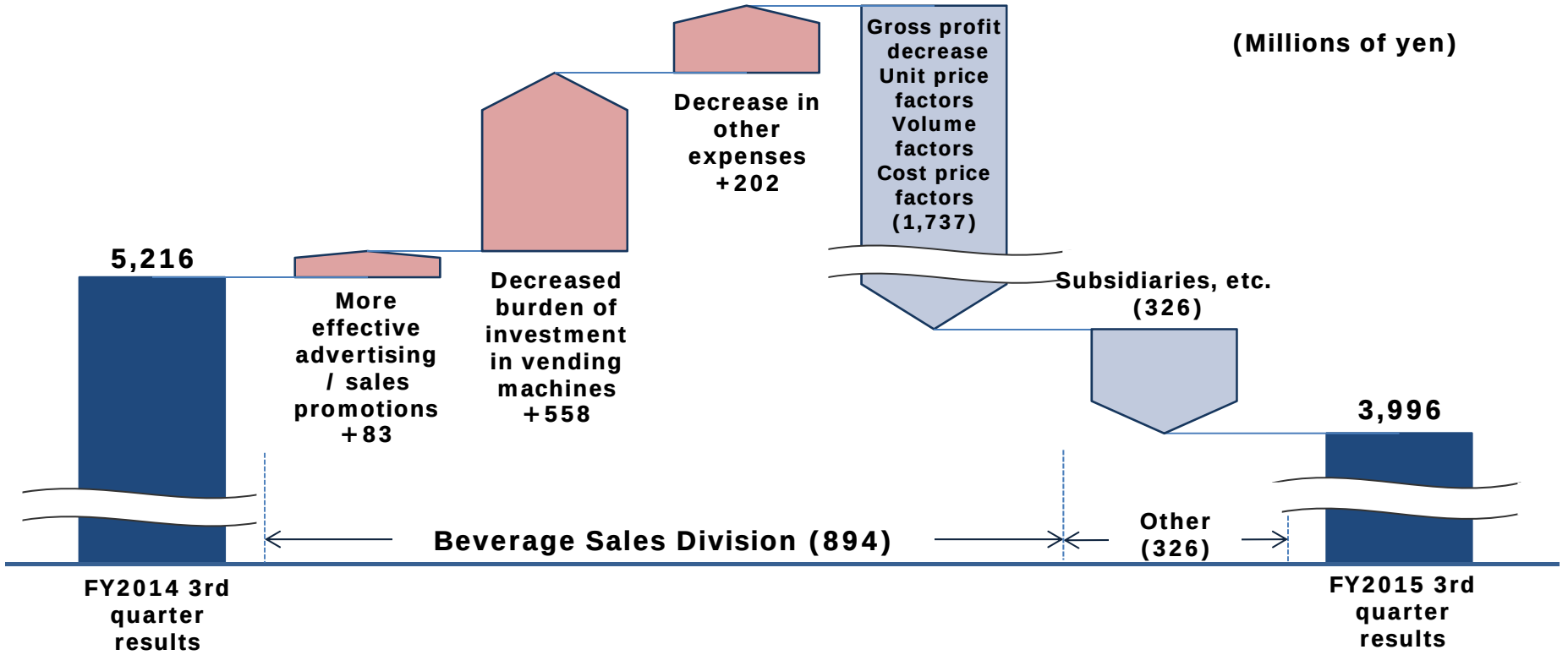
- Sales of the Beverage Sales Division have recovered since the consumption tax hike, gross profit decline is shallower now
- Decreased vending machine investment burden due to deployment of vending machines with awareness of returns on investment
- Lower sales for the OEM Beverage Production Division, lower profit for the Food Production and Sales Division due to yen depreciation



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(4) FY2015 3rd Quarter
Outline of the Consolidated Balance Sheet Next Stage

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Asset total: ¥167,750 million
(Compared to the end of the previous term: ¥19,856 million increase)

(Millions of yen)

Assets Section

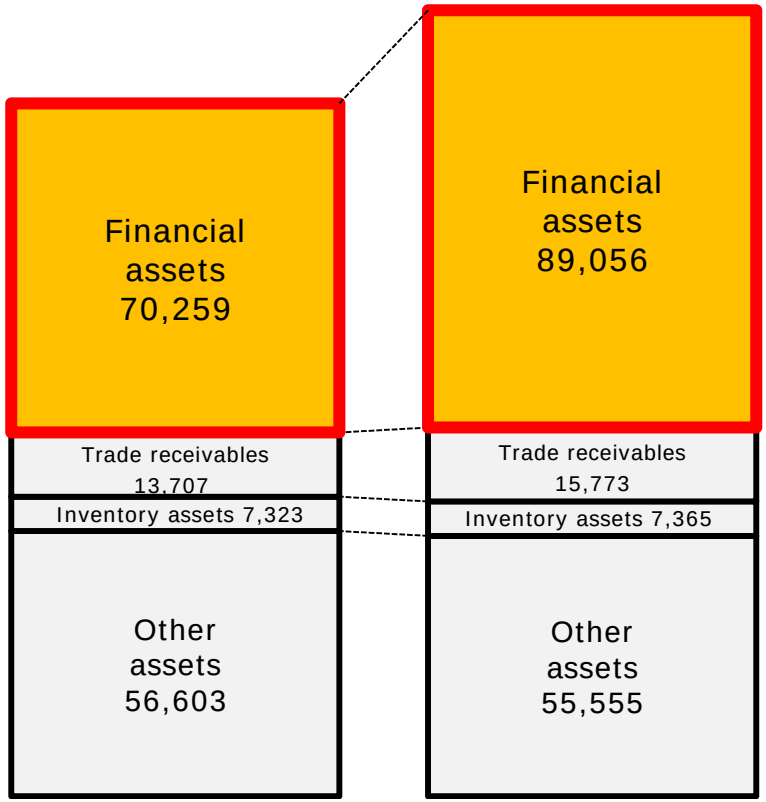

Figure for the end of FY 2014 (¥147,894 million)

Figure for Q3 FY2015 ¥167,750 million

Liabilities Section / Net Assets Section



Figure for the end of FY 2014 (¥147,894 million)

Figure for Q3 FY2015 ¥167,750 million

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(5) Issue of unsecured bonds

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- **Issue of the company's first series of unsecured bonds (with inter-bond pari passu clause)**

  - ✓ **Total bond amount: ¥15 billion**
  - ✓ **Interest rate: 0.341% annual**
  - ✓ **Limit and redemption method: 5 year bullet maturity amortization**

    Final redemption: October 16, 2020
  - ✓ **Payment date: October 16, 2015**
  - ✓ **Acquisition rating: A- (Japan Credit Rating Agency)**
  - ✓ **Purpose of the funds: funds for equipment investment (vending machines)**

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(6) Overview by segments

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Beverage Sales Division

*Figures are prior to consolidated adjustment
(Millions of yen)

	3rd Quarter (Jan 21 - Oct 20)				Full year			
	FY2014 results	FY2015 results			FY2014 results	FY2015 forecast		
			Difference (%)	Difference (amount)			Difference (%)	Difference (amount)
Net sales	95,411	94,220	(1.2%)	(1,190)	124,597	125,500	0.7%	902
Operating income	3,652	2,757	(24.5%)	(894)	3,839	3,300	(14.0%)	(539)

OEM Beverage Production Division

	3rd Quarter (Jan 21 - Oct 20)				Full year			
	FY2014 results	FY2015 results			FY2014 results	FY2015 forecast		
			Difference (%)	Difference (amount)			Difference (%)	Difference (amount)
Net sales	8,052	6,881	(14.5%)	(1,171)	10,220	10,100	(1.2%)	(120)
Operating income	963	727	(24.5%)	(235)	1,135	1,000	(12.0%)	(135)

Food Production and Sales Division

	3rd Quarter (Jan 21 - Oct 20)				Full year			
	FY2014 results	FY2015 results			FY2014 results	FY2015 forecast		
			Difference (%)	Difference (amount)			Difference (%)	Difference (amount)
Net sales	12,751	14,151	11.0%	1,399	15,360	16,100	4.8%	739
Operating income	896	781	(12.8%)	(114)	614	620	0.9%	5

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(7) Seasonal Fluctuations - Sales

Next Stage

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Figures are prior to consolidated adjustment by segment
(Millions of yen)

[Consolidated]

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2014	35,401	40,358	39,927	33,839	149,526
Ratio of full year (%)	23.7%	27.0%	26.7%	22.6%	100.0%
FY2015	33,331	41,044	40,379	–	–

Beverage Sales Division

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2014	30,083	32,602	32,726	29,185	124,597
Ratio of full year (%)	24.1%	26.2%	26.3%	23.4%	100.0%
FY2015	27,863	33,196	33,160	–	–

OEM Beverage Production Division

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2014	2,724	2,807	2,521	2,168	10,220
Ratio of full year (%)	26.6%	27.5%	24.7%	21.2%	100.0%
FY2015	2,256	2,292	2,332	–	–

Food Production and Sales Division

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2014	2,756	5,172	4,822	2,609	15,360
Ratio of full year (%)	17.9%	33.7%	31.4%	17.0%	100.0%
FY2015	3,369	5,735	5,046	–	–

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(7) Seasonal Fluctuations - Operating income

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Figures are prior to consolidated adjustment by segment
(Millions of yen)

[Consolidated]

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2014	518	1,953	2,744	(41)	5,174
Ratio of full year (%)	10.0%	37.8%	53.0%	–	100.0%
FY2015	(596)	2,311	2,281	–	–

Beverage Sales Division

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2014	200	1,222	2,229	186	3,839
Ratio of full year (%)	5.2%	31.8%	58.1%	4.9%	100.0%
FY2015	(819)	1,711	1,865	–	–

OEM Beverage Production Division

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2014	398	312	252	172	1,135
Ratio of full year (%)	35.0%	27.6%	22.2%	15.2%	100.0%
FY2015	254	233	239	–	–

Food Production and Sales Division

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2014	38	518	339	(282)	614
Ratio of full year (%)	6.2%	84.4%	55.3%	–	100.0%
FY2015	64	459	257	–	–

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DyDo Group Topics

Challenge

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FY2015 full-year earnings forecast: Causes for increasing / decreasing operating income

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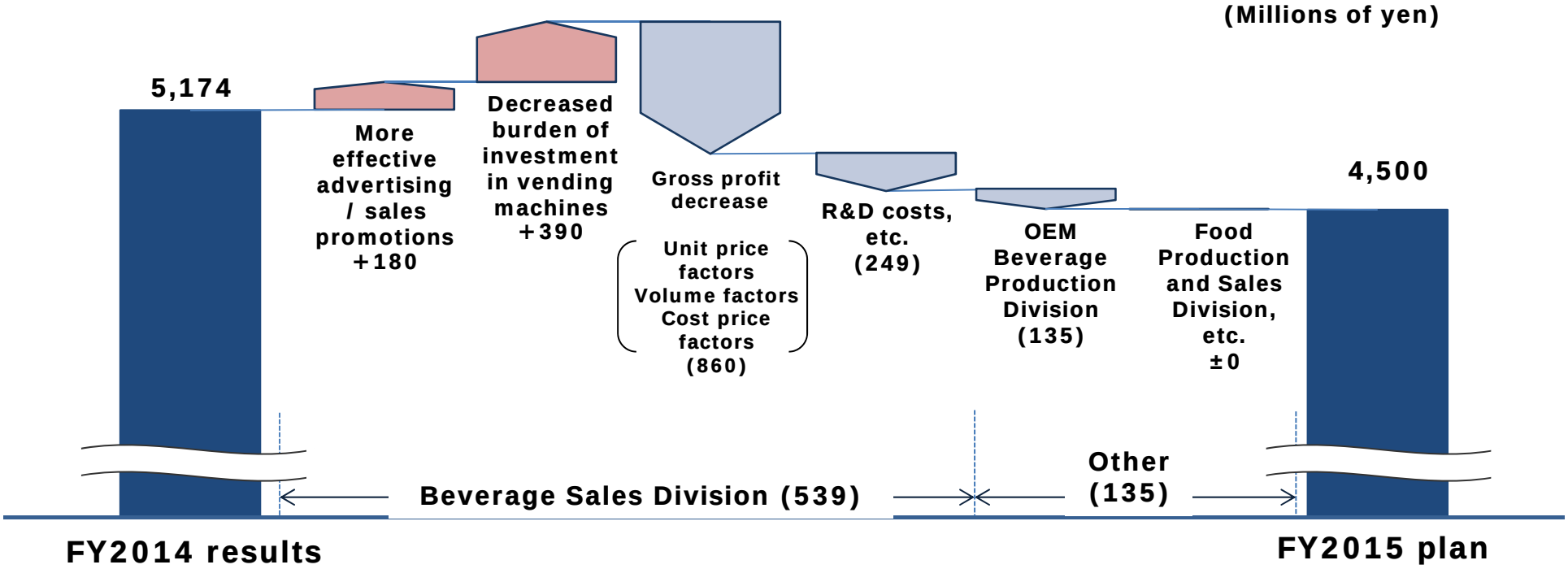
- The Beverage Sales Division has a gross loss of approx. JPY860M due to high costs (Assuming annual sales volume 0.5% down year-on-year)
- Assuming severe changes for the commissions status of the OEM Beverage Production Division
- Aiming to secure operating profit via increased earnings for the Food Production and Sales Division

(Millions of yen)



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Challenge to grow existing businesses - Beverage Sales Division -

Next Stage

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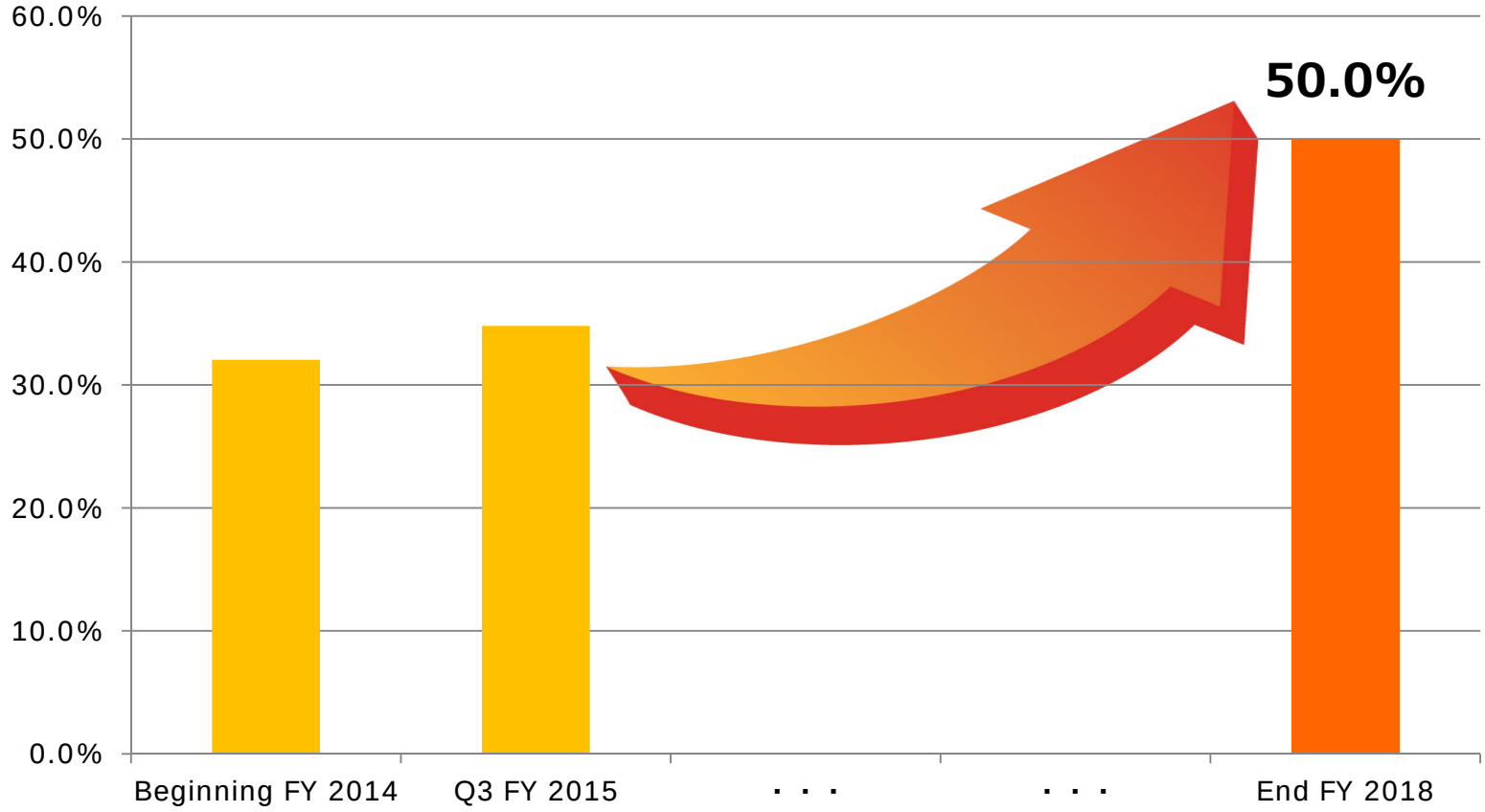
◆ Efforts to gain closed locations*

➢ Aim at a 50% closed ratio by the end of FY 2018

Changes in the composition of closed locations



* Locations where we expect to be able to secure consumers.

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Challenge to grow existing businesses - Beverage Sales Division -

Next Stage

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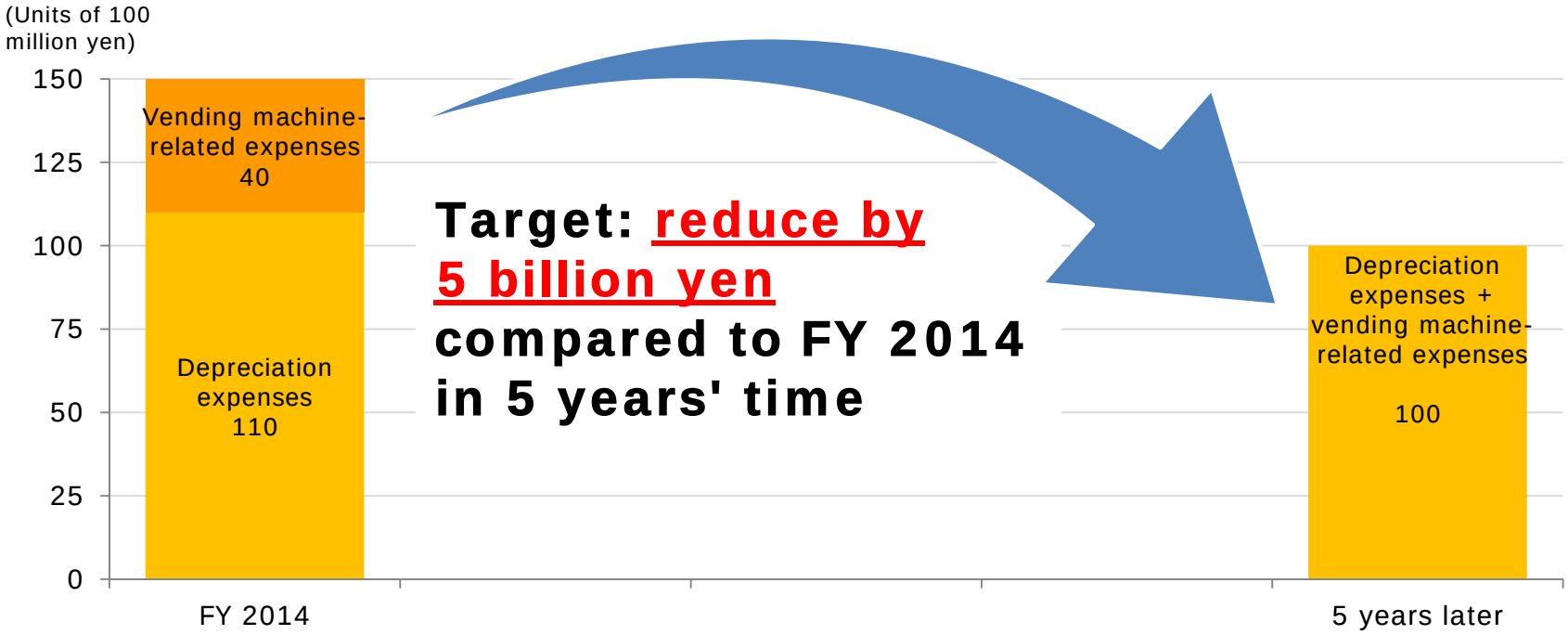
Efforts to reduce the cost of vending machine procurement

- Innovations in vending machine procurement to lower the purchase cost per unit
- Efforts to extend the operating years of vending machines

Expenses relating to vending machines in the Beverage Sales Division (Depreciation expenses + vending machine-related expenses)



* Vending machine expenses include installing the vending machine, repairing it, plus consumables for use of the machine (e.g. point of sale displays, fluorescent lights)

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Challenge to enhance product strength
- Beverage Sales Division -

Next Stage

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◆ **Renewed sale of three even tastier versions of the Demitasse Series, which in the small canned coffee segment*1 boasts an overwhelming top share in sales!*2**

- Use 1.5 times the number of beans for the coffee standard*

*lower limit of the coffee standard (5g / 100g)

- Intensify and increase compared to previous products the amount of premium beans specially selected for Demitasse
- Design with a premium feel



Demitasse Coffee

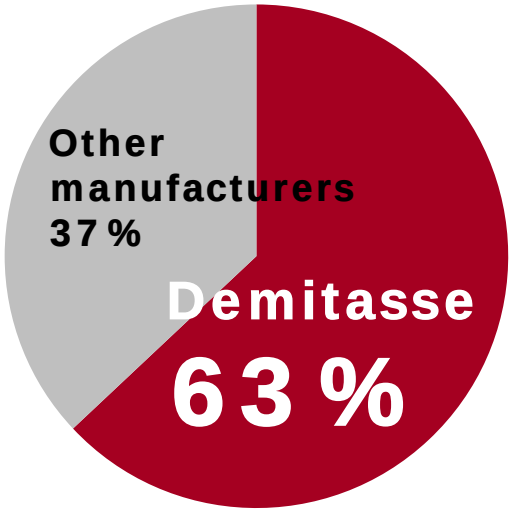


Demitasse Low Sugar



Demitasse Black

The Demitasse Series is maintaining an overwhelming 63% share*2 of the small canned coffee market!*1



*1 Can or bottle can coffee of 180ml or less
*2 INTAGE SRI: Combined sales amount of the Demitasse Series from March 2014 to May 2015 – can or bottle can coffee of 180ml or less.

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New on sale October 1! Tarami Premiere

Succulent flavors and a flamboyant fruit taste layered together for a melt-in-your-mouth delight - an authentic fruit dessert made under the supervision of French pâtissier.

Enjoy either of these two flavors to match the meal or your mood!



Rich cream and blood orange jelly



Rich milk pudding and mango sauce

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Corporate Governance

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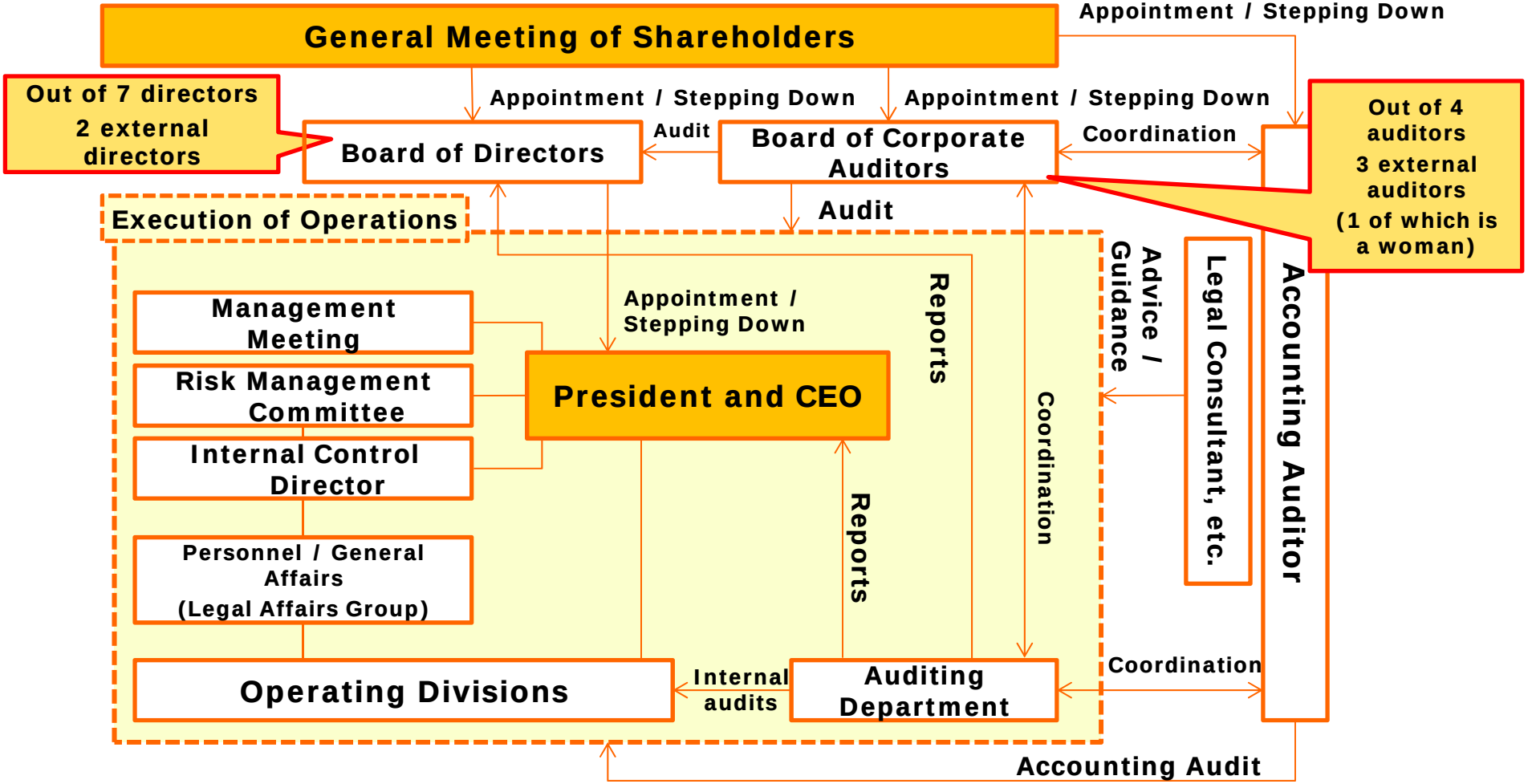
Our company takes as its fundamental approach to corporate governance as to undertake sound corporate activities and thorough compliance, and to improve the transparency and efficiency of our management, to build smooth relations with all the stakeholders involved with us, including our customers, employees, trading partners, local communities and shareholders, and strive to maximize our corporate value.



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On capital policy and returns to shareholders

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Returns to shareholders

Realizing sustainable, profitable growth

Effective use of capital

Establishing a new business foundation via strategic investment

Maintaining fiscal soundness

Improving cash creation capacity in existing businesses

	Basic approach
Effective use of capital	・ Internal reserves are given priority in appropriation for strategic business investment for sustained profits/growth and improving capital efficiency
Maintaining fiscal soundness	・ Improve stable cash creation capacity via existing businesses ・ Maintain financial foundation enabling ongoing strategic business investment
Returns to shareholders	・ Continue to maintain stable dividends despite the severe earnings environment ・ Aim to realize ongoing profit/growth for mid-term increased dividends

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Returns to shareholders

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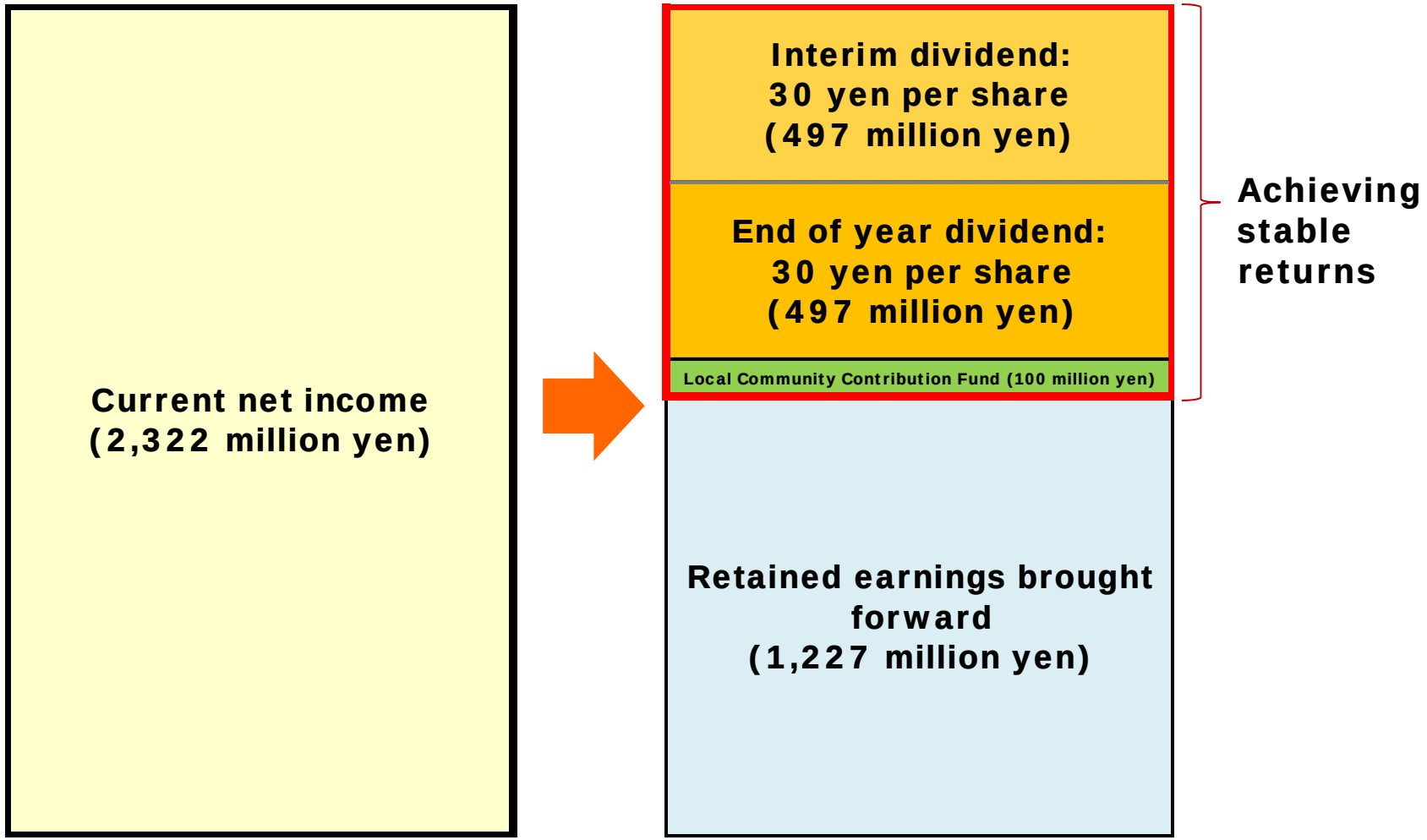
Ensuring stable returns each term (the following is the performance for the 40th term)



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Using the Local Community Contribution Fund

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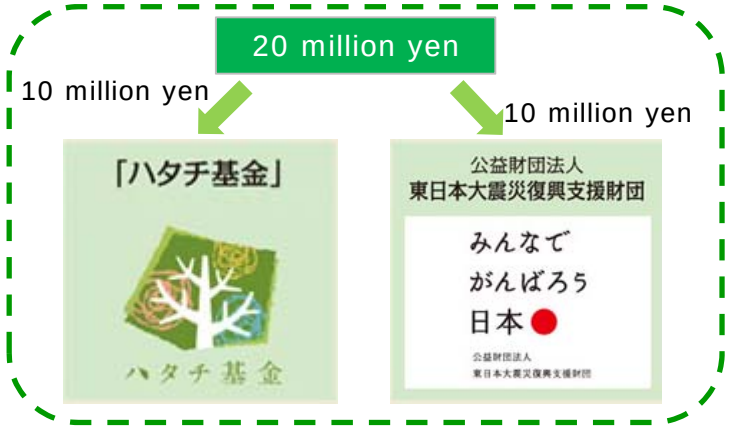
- Contributing to society using the Local Community Contribution Fund -

Ongoing aid for the Great East Japan Earthquake



Support from vending machines to the Kizuna Tohoku recovery donations



Cultural support in school education e.g. street dancing



Aiding lack of exercise for children in Fukushima



Support to Nippon Matsuri Network NPO

DyDo DRINCO joins the Nippon Matsuri Network NPO (Non-Profit Organization)

NPO(特定非営利活動法人)
日本の祭りネットワーク
Nippon Matsuri Network

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Returns to shareholders: Special shareholder benefits

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Sending gift packs of our products worth 3,000 yen to shareholders owning 100 or more of our shares

Twice a year

(Allocation base date: January 20, July 20)



Sample image of set to our current shareholder, as of July 20th, 2015

No. 1 spot in popularity ranking selected by readers for shareholder preferential treatment for 2016 edition useful information on shareholder preferential treatment*



* Issued by Nomura IR, November 2015

Total ranking of shareholder preferential treatment

2nd place in total for the 6th year running

Ranking	Company name
1	**Nissin Holdings**
2	**DyDo DRINCO**
3	**McDonald's Holdings Japan**

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Towards achieving the group vision

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We are looking for ideas from all employees of the DyDo Group for "Challenge Plans" to achieve our vision and mid-term business plan, based on the concept of "Challenge," the main keyword in our business philosophy.

***4-O (4 Circles)**
Achieving (circling) our 4 visions (Together with Customers / Together with Society / Together with Future Generations / Together with People)

Together with Customers Section	Together with Society Section	Together with Future Generations Section	Together with People Section
Taking the challenge of seeking out new customers and ensuring satisfaction to customers with services and surprises to them.	Taking the challenge of contributing to the building of an enriched and plentiful society.	Taking the challenge of making a new DyDo Standard beyond borders and existing frameworks.	Taking the challenge of realizing happiness for all the people involved with DyDo, inside or outside the company.

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Holding information sessions for private investors

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Regularly holding information sessions for private investors

Date:	Location
Friday March 20	Tokyo (SMBC Nikko Securities)
Wednesday April 22	Tokyo (for SMBC Nikko Securities Advice Center)
Wednesday June 17	Sapporo (Nomura Securities)
Thursday July 16	Nagoya (Nomura Securities)
Saturday September 5	Tokyo (Bellesalle Tokyo Nihonbashi: Forum for Women Investors)
Thursday September 10	Tokyo (Conference Square M+, Mitsubishi Building)
Friday September 25	Nagoya (SMBC Nikko Securities)
Tuesday September 29	Sendai (Nomura Securities)
Tuesday October 6	Kobe (SMBC Nikko Securities)
Wednesday October 14	Kawaguchi (Nomura Securities)
Wednesday October 21	Osaka (Mizuho Securities)
Saturday November 28 (provisional)	Osaka (Shinsaibashi Monolith: Aiming to be an Intellectual Beauty! A women-only IR Seminar)
Tuesday December 15 (provisional)	Nara (SMBC Nikko Securities)
Thursday December 17 (provisional)	Hiroshima (Nomura Securities)
Tuesday January 19 (provisional)	Fukuoka (Nomura Securities)

Note: The schedule is subject to change.
We will update the IR site on our website after deciding on details for future sessions.

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Challenge

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