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DyDo

FY2016 3rd Quarter
Financial Highlights

Challenge

Next Stage

November 28, 2016

DyDo DRINCO, Incorporated

(First Section of the Tokyo Stock Exchange: 2590)

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1. Trends in the Beverages Industry

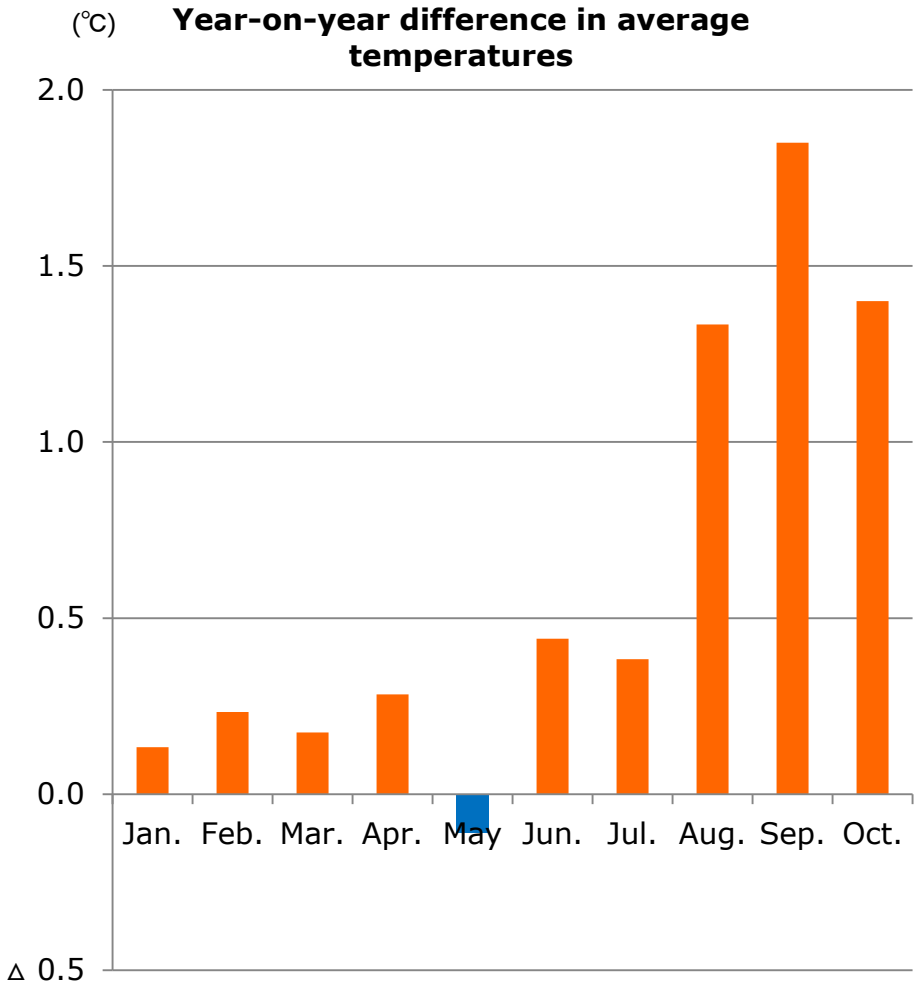
Challenge

Next Stage

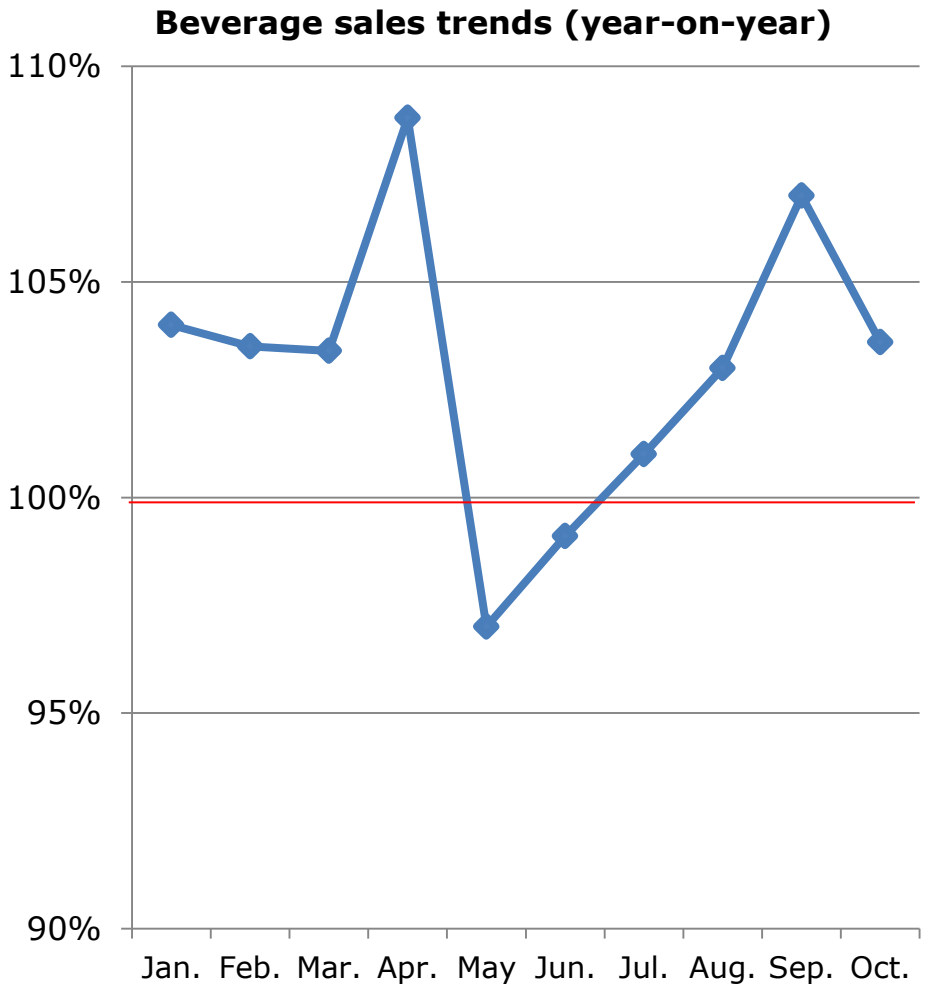
Trends in the Beverages Industry

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* Graph: compiled by DyDo based on statistical data released by the Japan Meteorological Agency (calculated using average values for key locations)



* Graph: compiled by DyDo

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

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Evolution of the DyDo Group

Next Stage

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(Hundreds of millions of yen)

◆ New business

2,000

1,000

0

◆ Overseas expansion

- Expansion of vending machine business within Moscow
- Entry into the Turkish and Malaysian markets

Tarami

- Acquisition of Tarami Corporation

DyDo

- Establishment of Dydo Drinco, Inc. and launch of DyDo blend coffee



- HOT& COLD vending machine



- Launch of Demitasse Coffee



- Introduction of point card



- Introduction of talking vending machines with different dialects



- Launch of MIU



- Strengthening of the DyDo Blend brand



- Launch of the "Supervised by the World's Top Barista" series



- Smile STAND



Beverage sales business spun off

DAIDO PHARMACEUTICAL CORPORATION

- Establishment as household pharmaceutical distributor and start of manufacture of drinkable preparations





- Start sales of drinkable preparations and canned coffee at gas station



- Full-scale involvement in OEM following relaxation of regulations for quasi-drugs

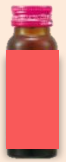


2001
- Listed on the Second Section of the Tokyo Stock Exchange

2003
- Designated as a blue-chip stock on the First Section of the Tokyo Stock Exchange



- Expansion of orders of beauty health drink



*Envisioned sales

1950s 1970s 1990s 2010s 2018

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The Business Model of DyDo Group

◆ 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



OEM* Beverage Production Division





Food Production and Sales Division





* Original Equipment Manufacturer

Forming a strong financial footing based on steady cash flow

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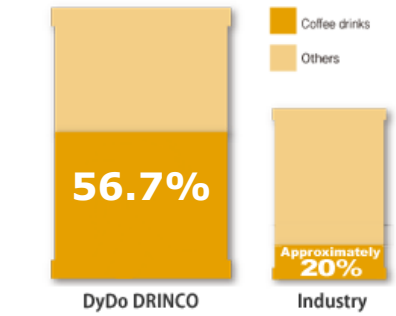
Key features / strengths of DyDo DRINCO

Next Stage

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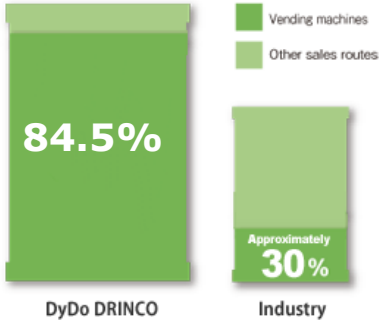
Securing steady profit with coffee × vending machines

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%

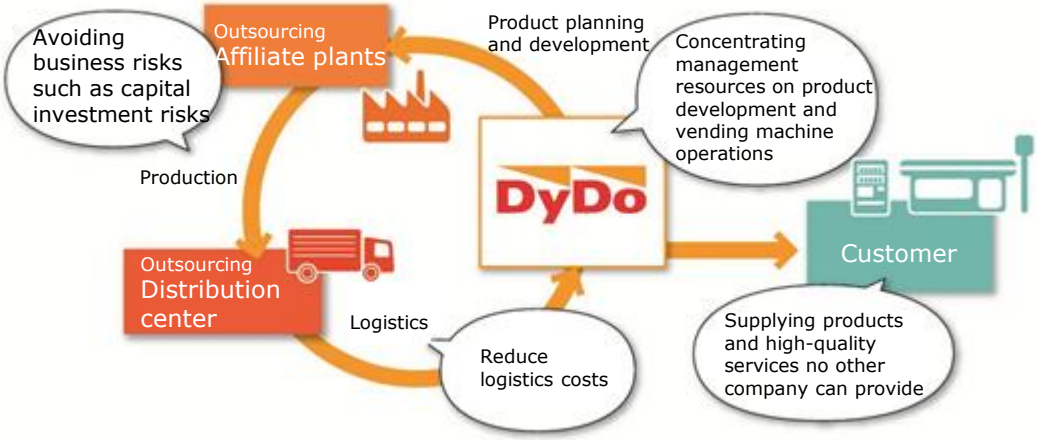
Vending Machine Sales account for 85% of Sales

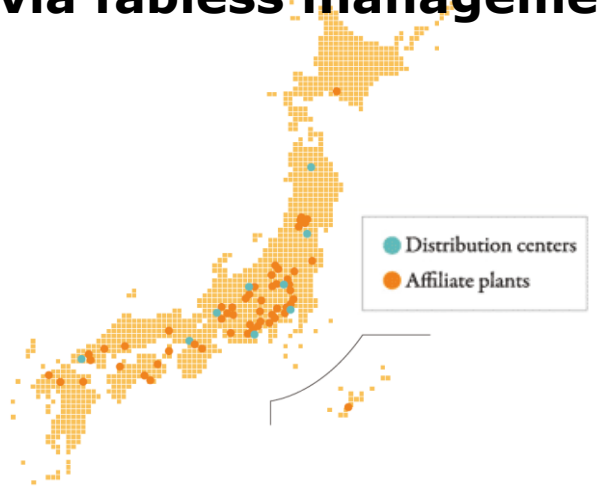


The Vending machine business market in Japan is 30%

*DyDo DRINCO results:
Percentage at 3rd quarter, FY2015

Effective use of management resources via fabless management





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Group Philosophy / Vision / Slogan Formulation

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DyDo Group corporate philosophy

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DyDo Group strives to achieve happiness and prosperity together with people and society as a whole.
To realize this, we well continue our dynamic efforts to take on new challenges.

DyDo Group corporate vision

Together with customers	Offering high quality products, adding a surprise to deliver "distinctive DyDo" taste and wellness to customers.
Together with society	"All DyDo" product development and corporate activities involved in the group is committed to build rich and vibrant society.
Together with future generations	Creating "DyDo standards" for the upcoming next generations. To go beyond current framework and values.
Together with people	Endless "DyDo challenging spirit" to bring happiness to all people through our group activities.

Group Slogan

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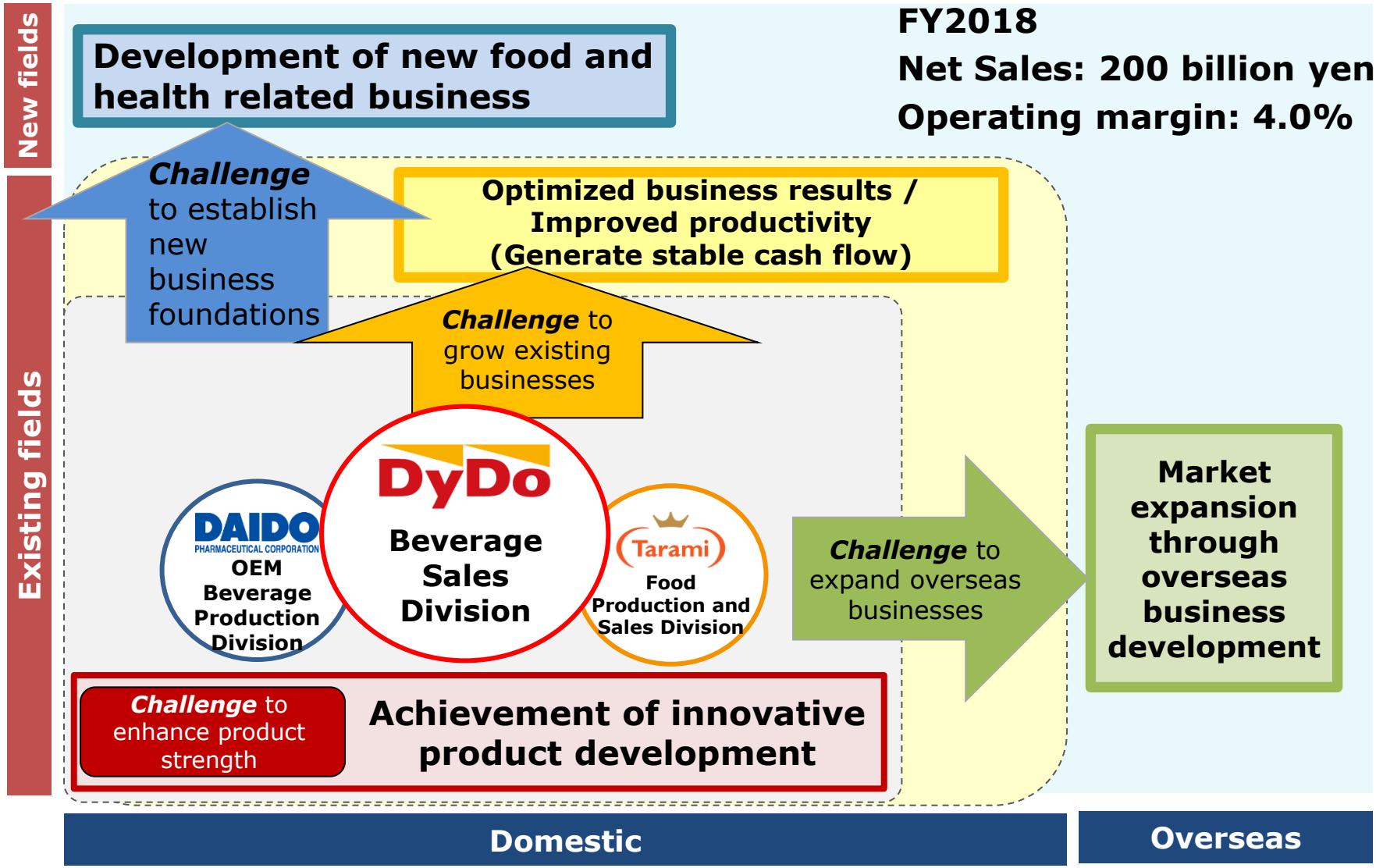
Offering delicious products
for the sound mind and body

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Mid-term Business Plan: "Challenge the Next Stage"
- Four Challenges to the Next Stage -

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3. FY2016 3rd Quarter Financial Highlights / Full-year Earnings Forecast

Challenge

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Overview of consolidated financial highlights for 3rd quarter FY2016

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- Sales and orders were robust in every segment as revenue rose to 17,478 million yen
- Initiatives to raise revenue and cut costs helped bolster profit
- We posted extraordinary profit of 433 million yen on the sale of investment in capital of affiliate
- The full-year forecast remains unchanged from the previously announced forecast (which was announced on August 17, 2016)

(Millions of yen)

	3rd quarter (Jan 21 - Oct 20)					Full-year				
	FY2015 results		FY2016 results			FY2015 results		FY2016 forecast		
		Component ratio		Component ratio	Difference (%)		Component ratio		Component ratio	Difference (%)
Net sales	114,755	100.0%	132,233	100.0%	15.2%	149,856	100.0%	171,000	100.0%	14.1%
Operating income	3,996	3.5%	4,424	3.3%	10.7%	4,988	3.3%	5,000	2.9%	0.2%
Ordinary income	3,655	3.2%	4,388	3.3%	20.1%	4,262	2.8%	4,800	2.8%	12.6%
Quarterly net income attributable to owners of parent	1,920	1.7%	3,788	2.9%	97.3%	2,347	1.6%	3,500	2.0%	49.1%
EPS	115.93 yen		228.68 yen		97.3%	141.68 yen		211.27 yen		49.1%
Dividend per share	–		–		–	60 yen		60 yen		–

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Trends in monthly sales volume for the Beverage Sales Division (existing business) for 3rd quarter of FY2016

Next Stage

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- Cumulative sales volume during the 3rd quarter rose 3.7% year on year
- Sales of bottle-shaped can coffee products continued to grow
- Sales to Kirin Beverage, which began in April, also contributed to sales growth
- Ongoing efforts to strengthen the brand by expanding contacts with customers are steadily bearing fruit

Sales volume vs. previous quarter

(Thousands of cases)

	1st quarter (Jan 21 - Apr 20)		2nd quarter (Apr 21 - Jul 20)		3rd quarter (Jul 21 - Oct 20)		Cumulative through 3rd quarter (Jan 21 - Oct 20)	
	Sales performance	Difference (%)	Sales performance	Difference (%)	Sales performance	Difference (%)	Sales performance	Difference (%)
Coffee beverages	8,121	7.9%	8,154	2.9%	8,107	3.0%	24,384	4.5%
Other beverages	5,065	2.6%	7,424	2.3%	7,053	3.4%	19,543	2.8%
Total	13,187	5.8%	15,579	2.6%	15,160	3.2%	43,927	3.7%

Change in days of operation compared to previous quarter	+1 day	-2 days	+1 day	±0 days

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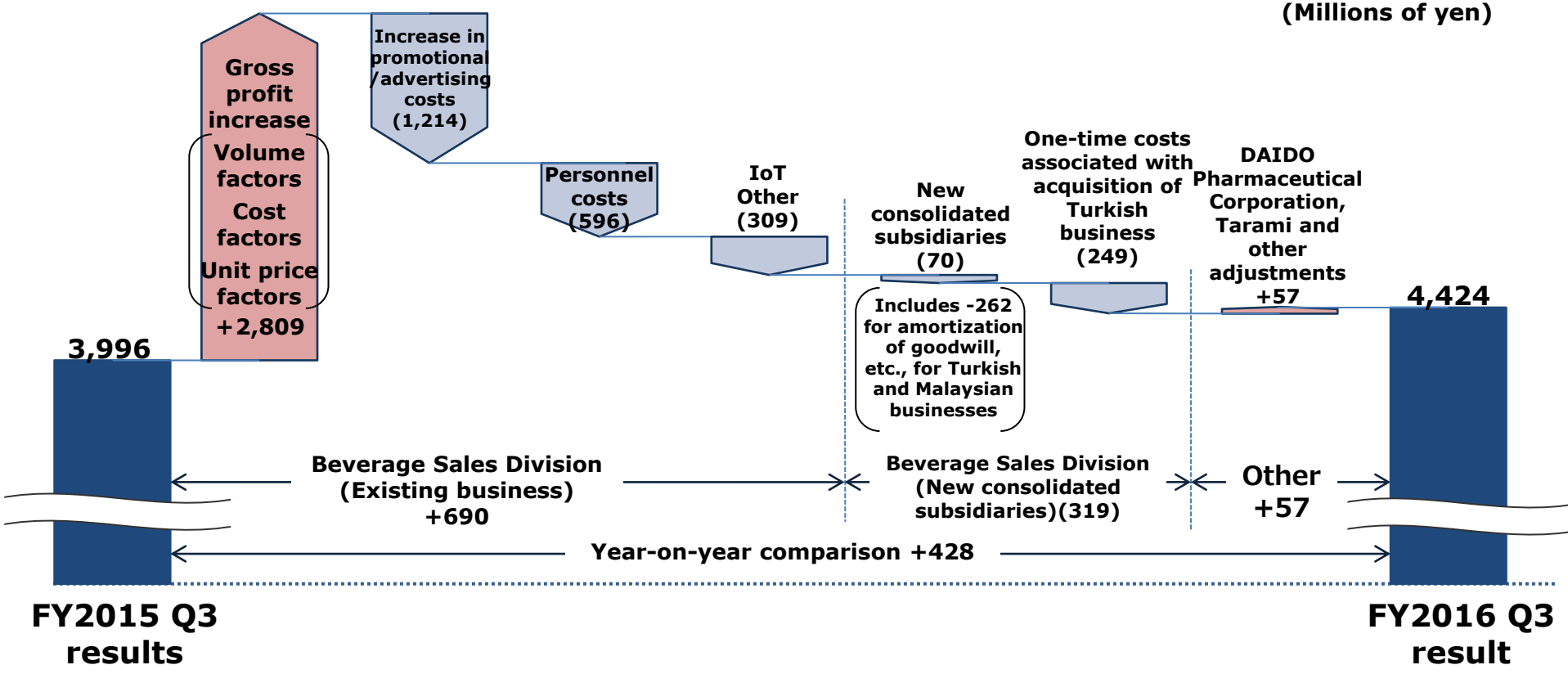
Factors driving increases/decreases in operating income (losses) for 3rd quarter of FY2016 - Year-on-year comparison -

Next Stage

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- We invested additional promotional and advertising funds in an effort to further strengthen the DyDo Blend brand
- Profits from OEM Beverage Production rose thanks to the effects of increased revenue and cost controls
- Food Production and Sales delivered results on par with the previous year despite the impact of soaring costs on profits

(Millions of yen)



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◆November 29

DyDo launches conversion service for Square Enix Crysta gift codes

Company augments Smile STAND service that connects customers and vending machines



The new service allows customers to convert Smile STAND points into Square Enix Crysta gift codes, which can be used to fund purchases in popular online games such as Dragon Quest X and Final Fantasy XIV.

Using Square Enix Crysta gift codes

DRAGON QUEST X

FINAL FANTASY XIV ONLINE

©SQEX

In-game purchases in line games and other digital content

Smile STAND points	1,500 P	4,300 P	7,000 P
Square Enix Crysta	100 Crysta	300 Crysta	500 Crysta

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November 7: Launch of "Calolimit" Blended Tea



- The product was jointly developed by DyDo Drinco and FANCL Health Science Corporation.
- It goes well with meals and serves to limit the body's uptake of sugar and fat from ingested food.
- "Calolimit" Blended Tea is DyDo Drinco's first food with a functional claim.

Supplement ingredients in Calorie Limit for the Mature Aged ®



Gymnema sylvestre



Mulberry leaves

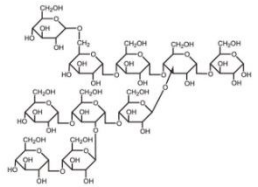


Kyuron green tea



Black ginger

Ingredient related to product functionality



5 g of indigestible dextrin (as dietary fiber)

×

Five carefully chosen tea ingredients



Suggested retail price: ¥140 (excluding tax)
Sales channels: Convenience stores, mass retailers, online stores (including the DyDo Online Shop and FANCL Online*), and FANCL outlets*
*Available on November 18.

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Expand sales channels for “DyDo Blend” lineup

- Continue to sell two “DyDo Blend” products through vending machines of Kirin Beverage Co., Ltd.

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KIRIN





- For DyDo vending machines, switch “Gogo-no-Kocha” English tea to a hot item before the genuine hot-drink season kicks in (no change in item number: 2 items)

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FY2016 Full-year Forecast
Factors driving increases/decreases in operating income
- Year-on-year basis -

Next Stage

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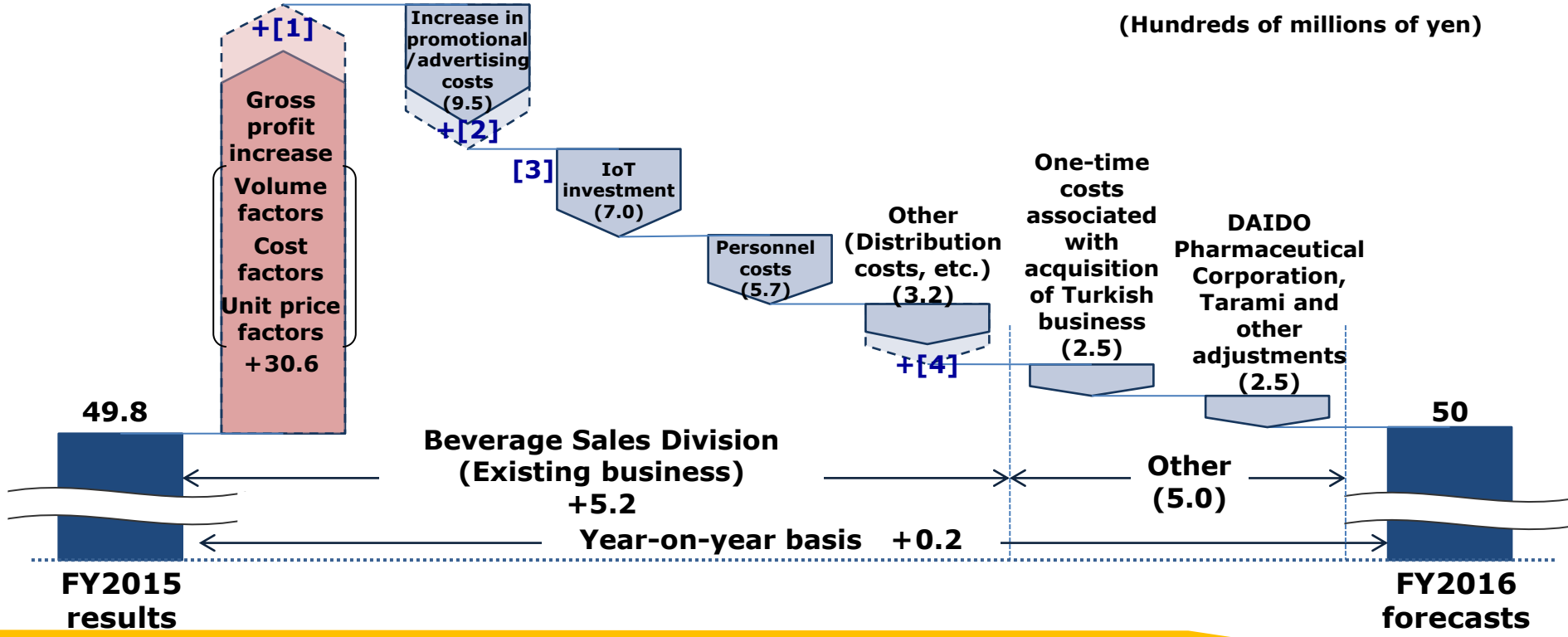
We will concentrate investment during the 4th quarter in an effort to further strengthen our business foundation

[1] Gross margins in the Beverage Sales Division will grow thanks to increased sales volume and the effects of cost-cutting measures

[2] Promotional expenses will increase beyond planned levels as growth in product competitiveness drives expanded product adoption at convenience stores

[3] We're working to expand our vending machine IoT platform to 20,000 machines during the current fiscal year

[4] We will accelerate initiatives to restrain rapid growth in distribution costs



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Overview by segments

Beverage Sales Division

*Figures prior to consolidated adjustment
(Millions of yen)

	3rd quarter (Jan 21 - Oct 20)				Full-year			
	FY2015 results	FY2016 results			FY2015 results	FY2016 forecast		
			Difference (%)	Difference (amount)			Difference (%)	Difference (amount)
Existing business	94,220	97,281	3.2%	3,060	124,192	126,000	1.5%	1,808
New consolidated subsidiaries	–	13,472	–	13,472	–	18,200	–	18,200
Net sales	94,220	110,753	17.5%	16,533	124,192	144,200	16.1%	20,008
Existing business	2,757	3,448	25.1%	690	3,745	4,270	14.0%	525
New consolidated subsidiaries	–	(319)	–	(319)	–	(250)	–	(250)
Operating income	2,757	3,128	13.4%	370	3,745	4,020	7.3%	275
Turkish lira	–	¥37.08	–	–	–	¥37.00	–	–
Malaysian ringgit	–	¥26.80	–	–	–	¥27.50	–	–

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Overview by segments

Next Stage

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DAIDO PHARMACEUTICAL CORPORATION OEM Beverage Production Division

*Figures prior to consolidated adjustment
(Millions of yen)

	3rd quarter (Jan 21 - Oct 20)				Full-year			
	FY2015 results	FY2016 results			FY2015 results	FY2016 forecast		
			Difference (%)	Difference (amount)			Difference (%)	Difference (amount)
Net sales	6,881	6,967	1.2%	85	9,126	9,000	(1.4%)	(126)
Operating income	727	780	7.3%	53	979	700	(28.5%)	(279)

Tarami Food Production and Sales Division

*Figures prior to consolidated adjustment
(Millions of yen)

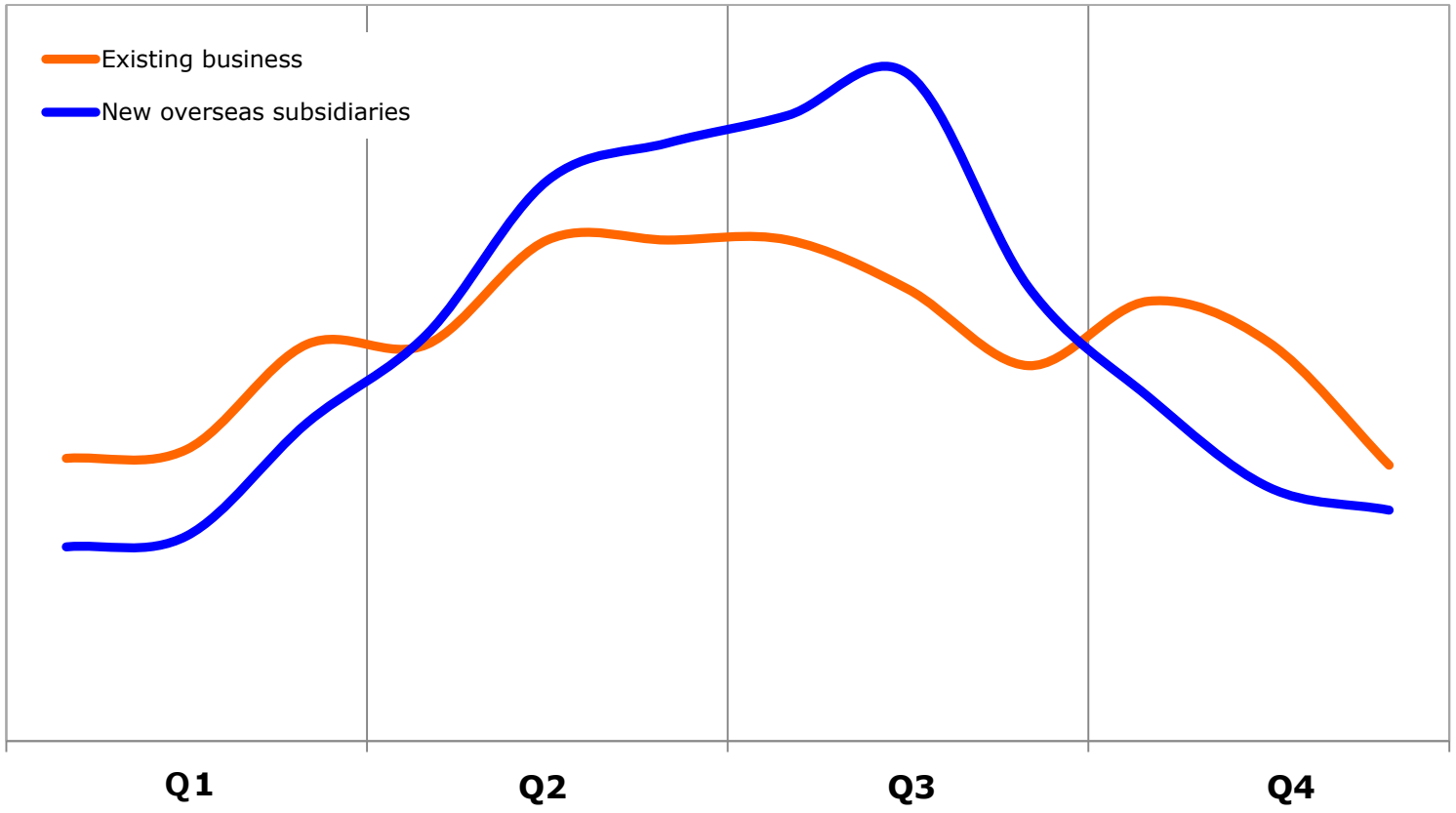
	3rd Quarter (Jan 21 - Oct 20)				Full-year			
	FY2015 results	FY2016 results			FY2015 results	FY2016 forecast		
			Difference (%)	Difference (amount)			Difference (%)	Difference (amount)
Net sales	14,151	15,005	6.0%	854	17,155	18,270	6.5%	1,115
Operating income	781	779	(0.3%)	(2)	620	640	3.2%	20

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Seasonal variation for the Beverage Sales Division

Seasonal variation for the new consolidated subsidiaries is larger than that for existing business

Seasonal variation for the Beverage Sales Division



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Seasonal Fluctuations – Net sales –

Next Stage

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*Figures for each division are prior to consolidated adjustments

(Millions of yen)

[Consolidated]

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2015	33,331	41,044	40,379	35,101	149,856
Ratio of full year (%)	22.2%	27.4%	27.0%	23.4%	100.0%
FY2016	38,204	47,933	46,095	–	–

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Beverage Sales Division (Existing business)

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2015	27,863	33,196	33,160	29,971	124,192
Ratio of full year (%)	22.5%	26.7%	26.7%	24.1%	100.0%
FY2016	29,467	34,011	33,801	–	–

DAIDO PHARMACEUTICAL CORPORATION

OEM Beverage Production Division

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2015	2,256	2,292	2,332	2,245	9,126
Ratio of full year (%)	24.7%	25.1%	25.6%	24.6%	100.0%
FY2016	2,288	2,352	2,325	–	–

Tarami

Food Production and Sales Division

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2015	3,369	5,735	5,046	3,004	17,155
Ratio of full year (%)	19.7%	33.4%	29.4%	17.5%	100.0%
FY2016	3,717	6,091	5,196	–	–

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Seasonal Fluctuations – Operating income – Next Stage

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*Figures for each division are prior to consolidated adjustments

(Millions of yen)

[Consolidated]

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2015	(596)	2,311	2,281	992	4,988
Ratio of full year (%)	—	46.3%	45.7%	19.9%	100.0%
FY2016	(402)	2,682	2,144	–	–

Beverage Sales Division (Existing business)

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2015	(819)	1,711	1,865	988	3,745
Ratio of full year (%)	—	45.7%	49.8%	26.4%	100.0%
FY2016	(165)	1,958	1,655	–	–

OEM Beverage Production Division

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2015	254	233	239	252	979
Ratio of full year (%)	26.0%	23.8%	24.5%	25.7%	100.0%
FY2016	252	256	271	–	–

Food Production and Sales Division

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
FY2015	64	459	257	(160)	620
Ratio of full year (%)	10.4%	74.0%	41.5%	—	100.0%
FY2016	(60)	535	304	–	–

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DyDo Group Topics

Challenge

Next Stage

Business strategy from FY2016
- Challenge to create future-oriented corporate value -

Next Stage

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Challenge to grow existing businesses

Work to increase cash flows on an ongoing basis by reforming the vending machine business model

Challenge to enhance product strength

Enhance the DyDo Blend brand and strive to make it the leading brand in its market segment

Challenge to expand overseas businesses

Achieve dramatic, top-line growth by accelerating the development of our overseas businesses

Challenge to establish new business foundations

Establish new profit centers through an M&A strategy

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Challenge of radically reforming the vending machine channel's fixed cost structure

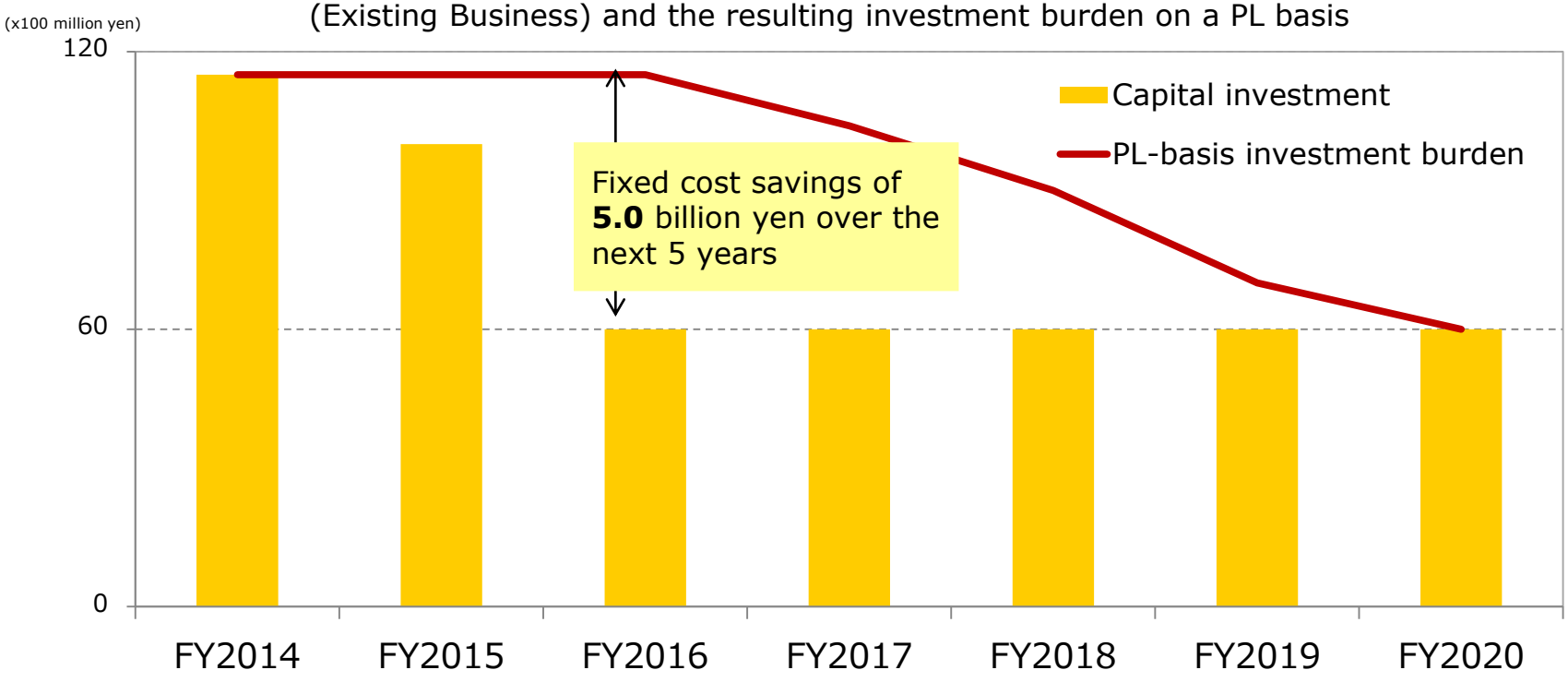
Next Stage

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◆Reducing environmental impacts and establishing cost savings

- Lowering purchase costs per machine by reassessing the methods by which we procure vending machines
- Taking into account environmental considerations, for example by extending the service life of vending machines

Illustration of reductions in capital investment in the Beverage Sales Division (Existing Business) and the resulting investment burden on a PL basis



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Challenge to grow existing businesses

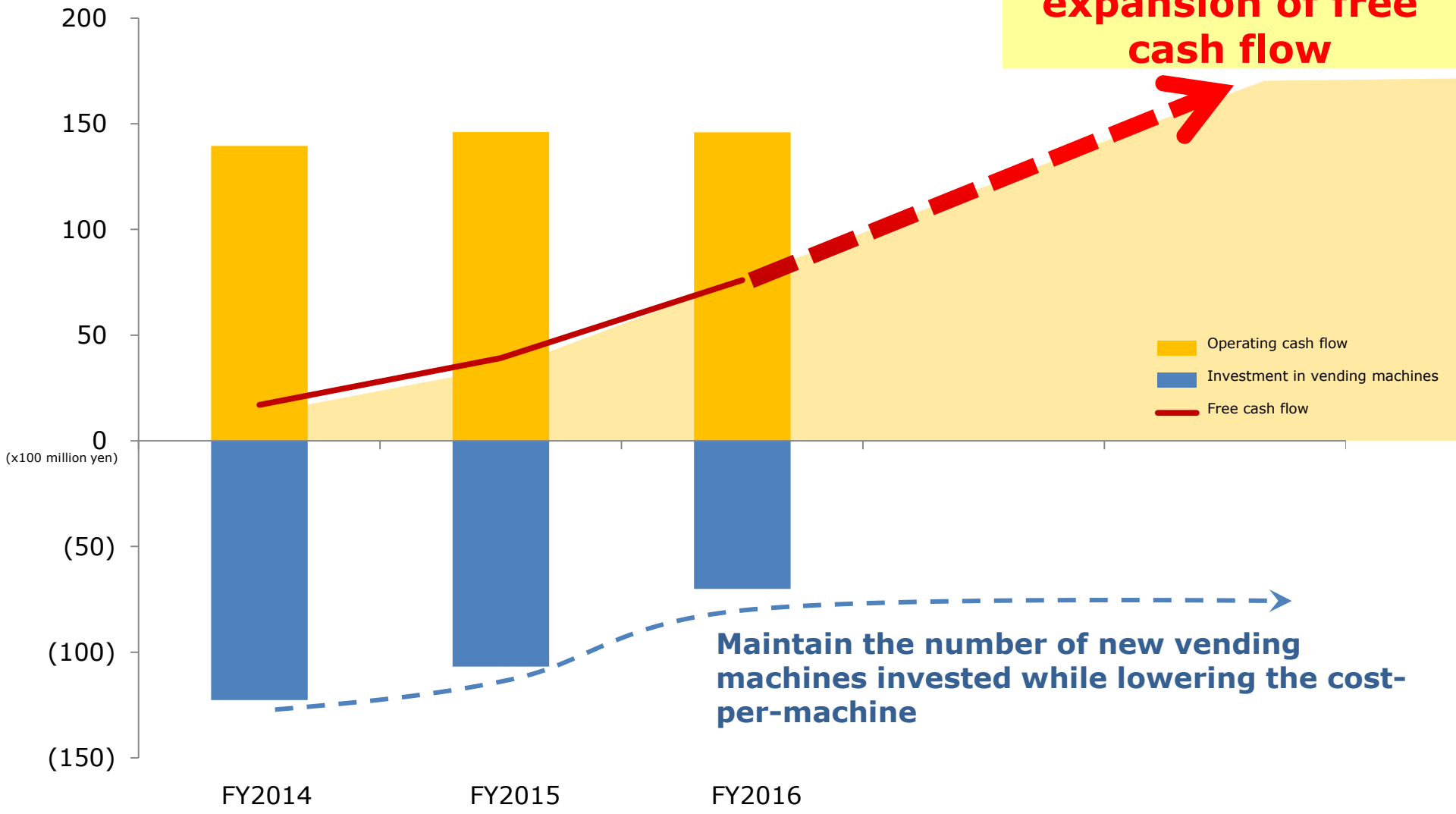
Challenge of radically reforming the vending machine channel's fixed cost structure

Next Stage

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◆Envisioned free cash flow improvement

Goal of successive expansion of free cash flow

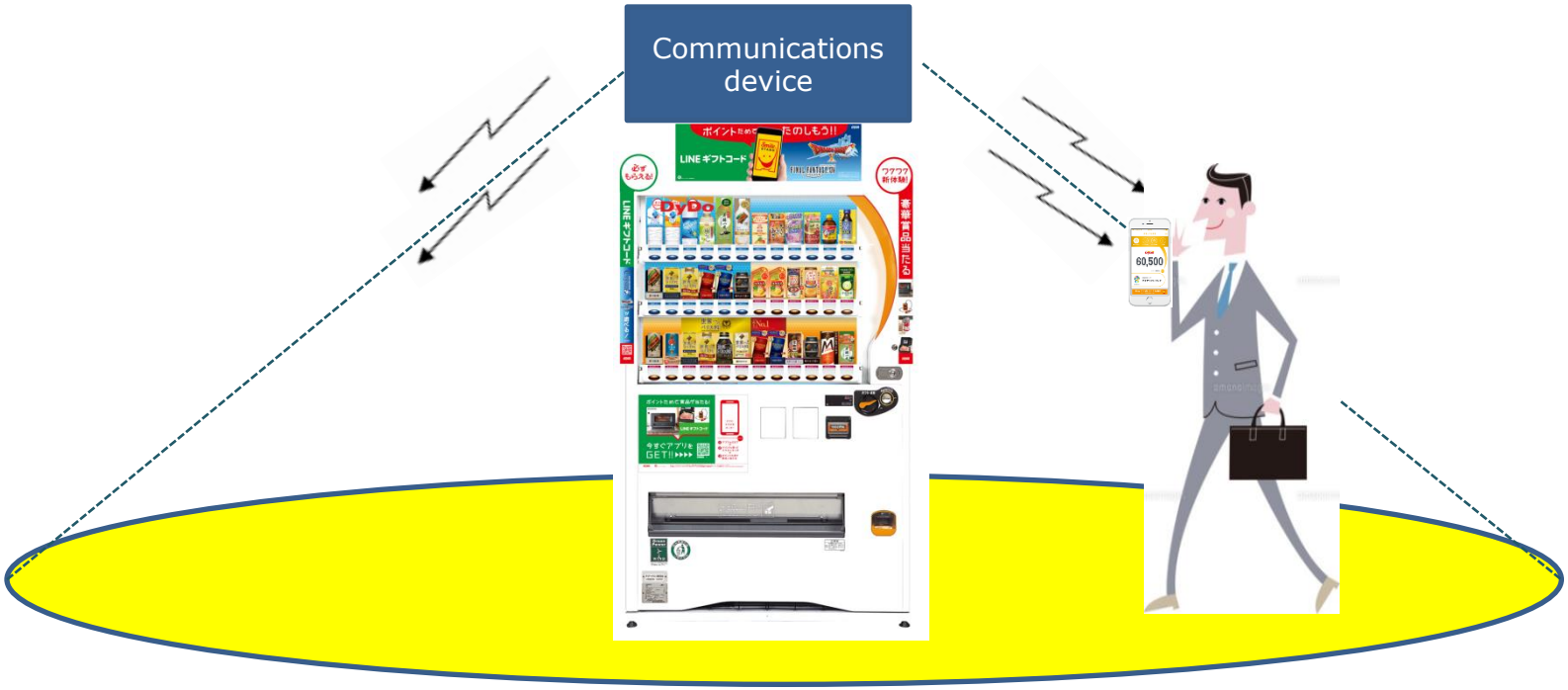


Maintain the number of new vending machines invested while lowering the cost-per-machine

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- Integrating 150,000 vending machines nationwide into an IoT platform in the future
- Creating new ways for people to interact with vending machines
  - Offering an extensive array of services centered on vending machines
  - Transforming vending machines from machines that only sell beverages into information centers



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◆ Rolling out Smile STAND in earnest and progressively launching service

New smartphone-based service that connects customers and vending machines

“LINE Gift Code” exchange service



Service launches on Sep 1

Smile STAND points can be exchanged for LINE gift codes that can be used to purchase items in the LINE store.

Smile STAND point	1,800 P	3,500 P	10,400 P	17,100 P
LINE gift code	¥120	¥240	¥720	¥1,200

Smile SLOT (reward service)





* Example products are shown.
Product selections are subject to change.

DyDo work experience

(app that provides an experience of professional occupation)



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Cyclical business model for vending machines

Next Stage

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(1) Achieve resource and energy efficiency, (2) generate added value through ideas and technology

FY2018 free cash flow

Improvement of roughly 6 billion yen from FY2014

"Speaking function"



New service "Smile STAND" utilizing IoT technology



Top-line growth

Free cash flow

Creation of new way of relating to people, society and vending machines

Wide-scale launch of "Frontier Vendors" that deliver combination of environmental consideration and cost reductions

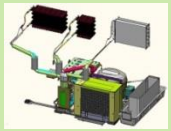
FY2014

FY2016

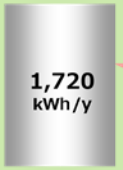
FY2018

Amount of vending machine investment

Install new cooling systems with energy-saving function



Annual power consumption

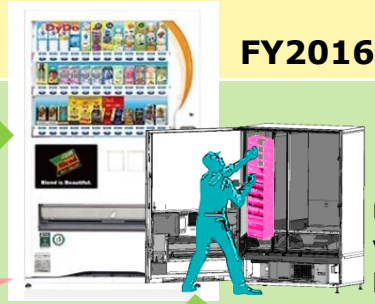


Roughly 57% reduction



2009 standard model

Frontier Vendors



Update over 50% of vending machine parts to enable reuse



Roughly JPY6B



Recycling
- Steel, copper, etc.

Materials to be appropriately discarded
- CFC's and other gases

Reduction in discarded units

While keeping the number of newly launched vending machines unchanged, reduce procurement cost per unit

Roughly JPY11B

FY2018 consumption of steel resources

Roughly 25% reduction from FY2014

* Graph displays conceptual image

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Strengthen the "DyDo Blend" brand

Next Stage

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Blend is Beautiful.

- Persistent pursuit of blends and tireless challenge -

The core of DyDo DRINCO: the desire to bring happiness and wonder.





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Strengthen the "DyDo Blend" brand

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- **Strengthen the "DyDo Blend" brand**
  - **Capture customers for new "UMAMI" Blend among younger generations**
  - **Change packaging ahead of the autumn and winter periods**



Launched on Aug 22



Move to packaging that further emphasizes the appeal of the savory flavor, which is the result of a whole drip from coffee beans and the flesh of the coffee cherry

- **Strengthen TV commercials and YouTube video commercials for our lineup of three "DyDo Blends"**



UMAMI Blend



World's Top Barista series

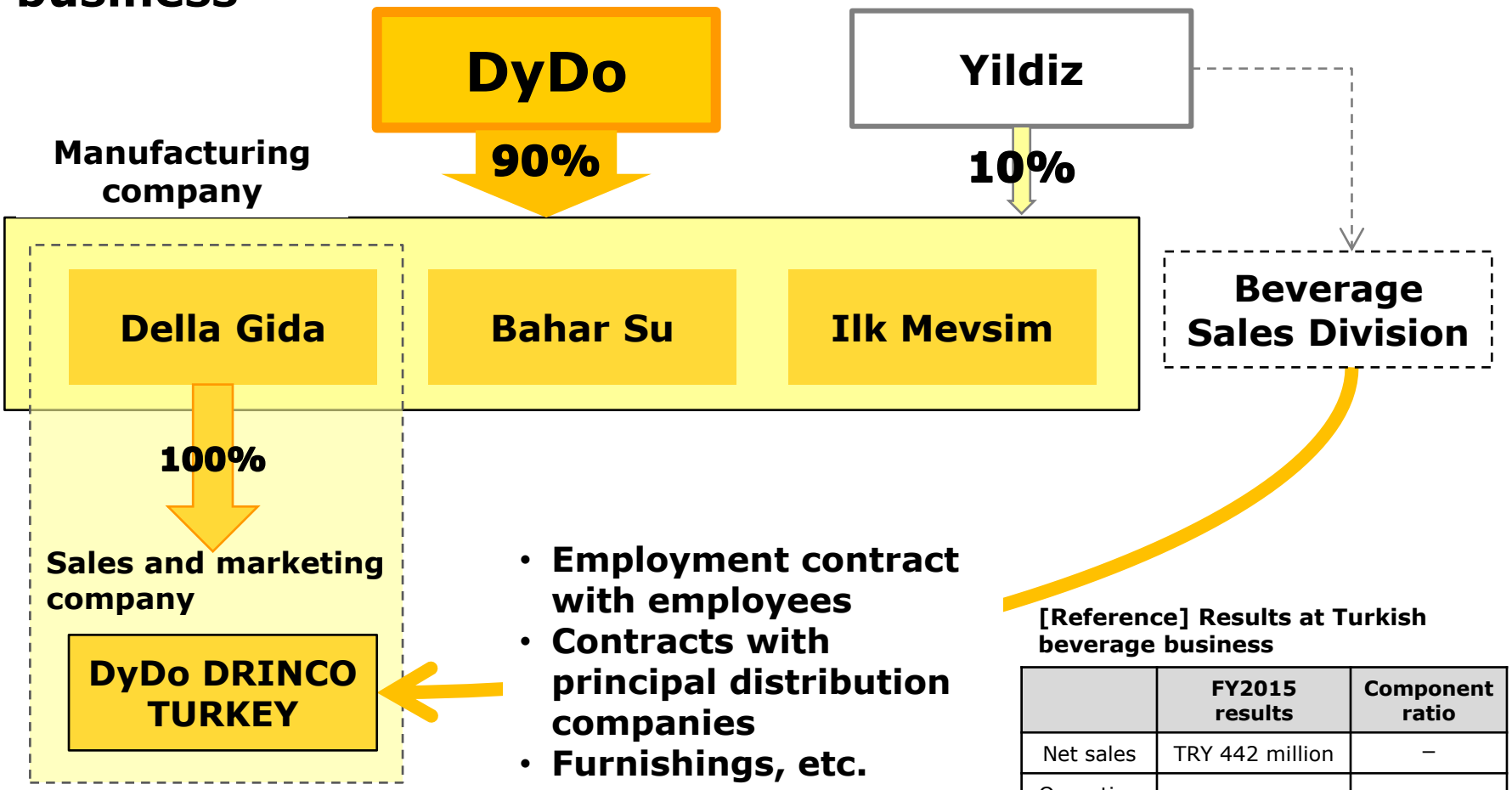


Demitasse series

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Entry into the Turkish market

Structure image of the DyDo's Turkish beverage business



- Employment contract with employees
- Contracts with principal distribution companies
- Furnishings, etc.

[Reference] Results at Turkish beverage business

	FY2015 results	Component ratio
Net sales	TRY 442 million	–
Operating income	TRY 14 million	3.3%

*** Calculated based on Turkish accounting standards**

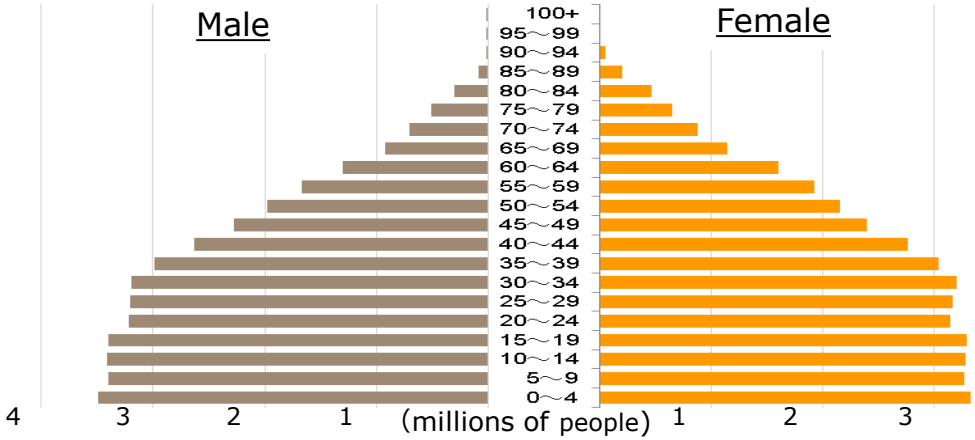
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Entry into the Turkish market

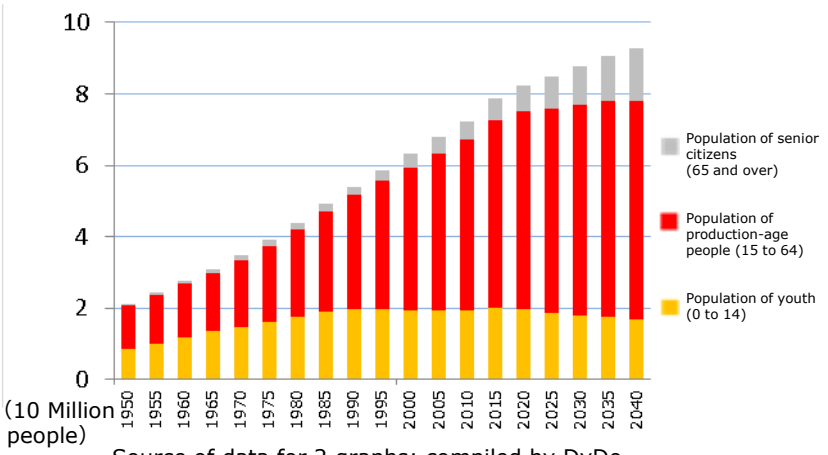
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Population of the Turkish market

Population by gender and age in 2014



Trend in population by age group (including outlook)



Source of data for 2 graphs: compiled by DyDo based on United Nations data.

Major brands in DyDo's Turkish business



CAMLICA | Cola turka | Sunny | Saka | Maltana

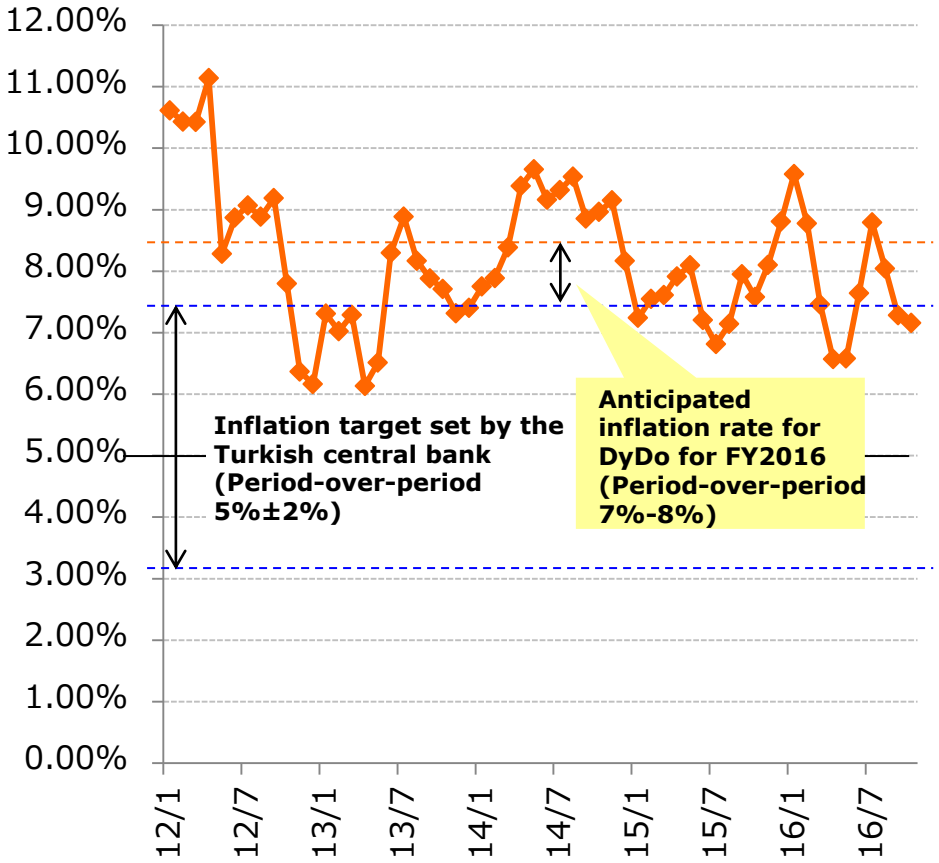
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Entry into the Turkish market

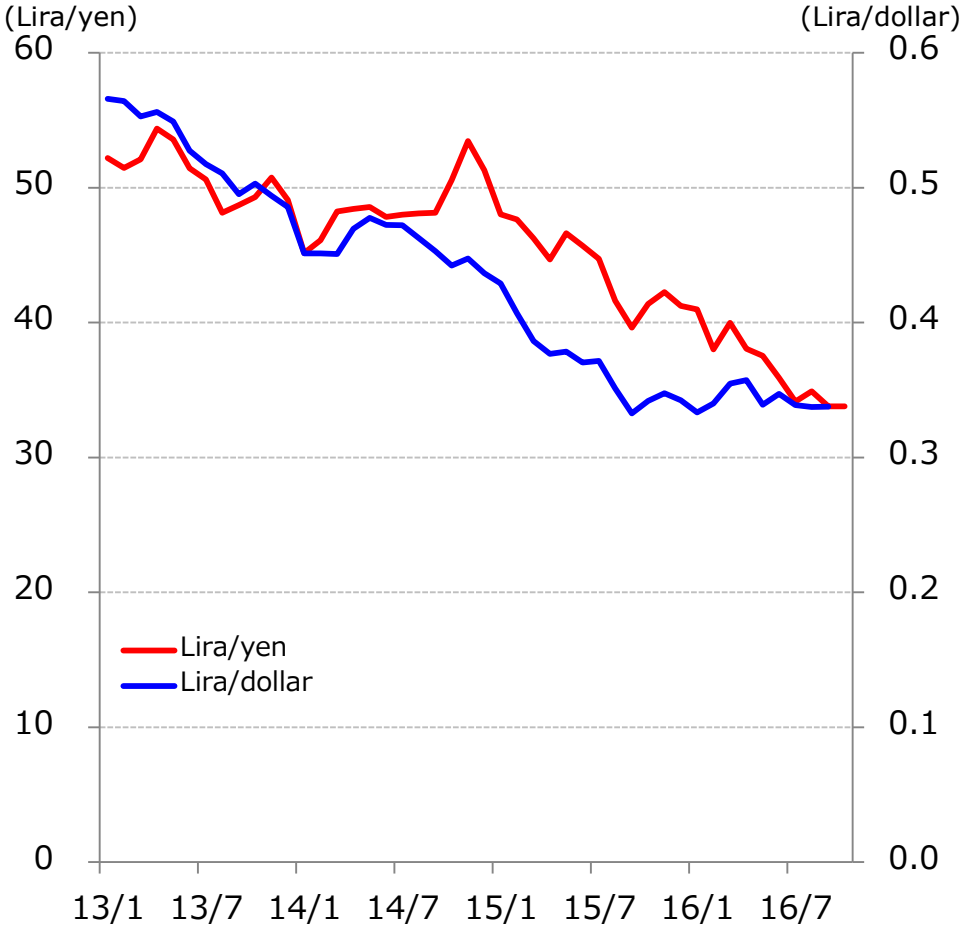
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Risk factors are a high inflation rate and the fluctuating exchange rate of the lira

Change in consumer price index for Turkey (year-on-year)



Change in Turkish lira exchange rate



Source: Compiled by DyDo from data released by the Turkish Statistical Institute

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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

DyDo

Mamee's growth strategy revolves around its beverage business.

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Entry into the Malaysian market

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MAMEE COOL TEA
LAGI COOL, LAGI BEST!



nutrigen™
MINUMAN SUSU KULTUR



nutrigen Lite Yo



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Entry into the Russian market

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



Gas station



Bus terminal



Train station



Cinema

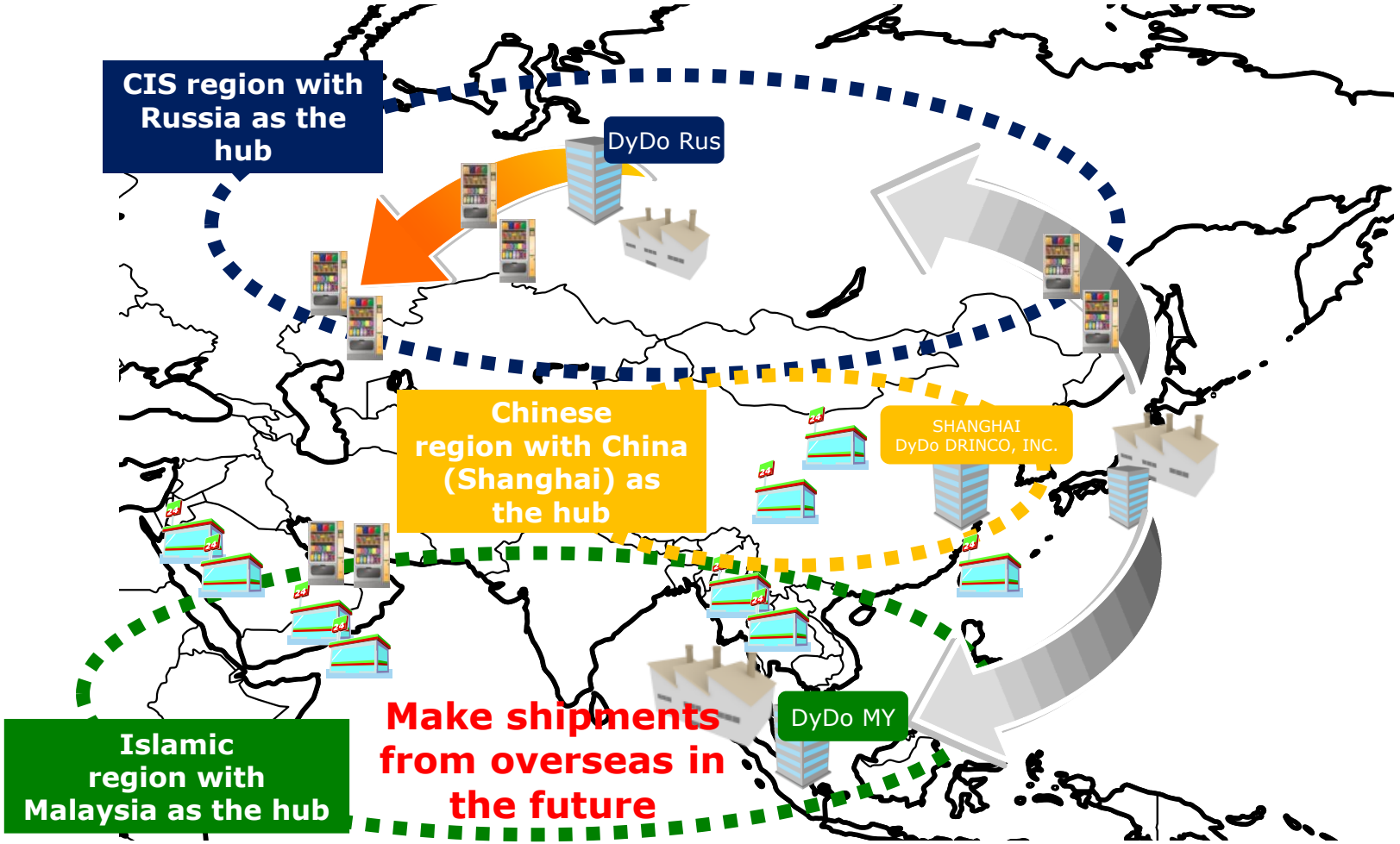
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Future image of overseas deployment

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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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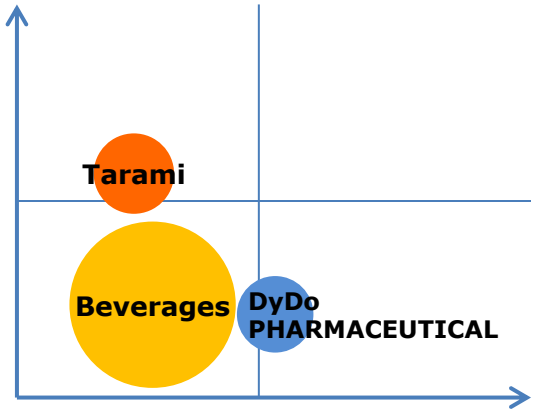
Establishing new profit centers through an M&A strategy

Next Stage

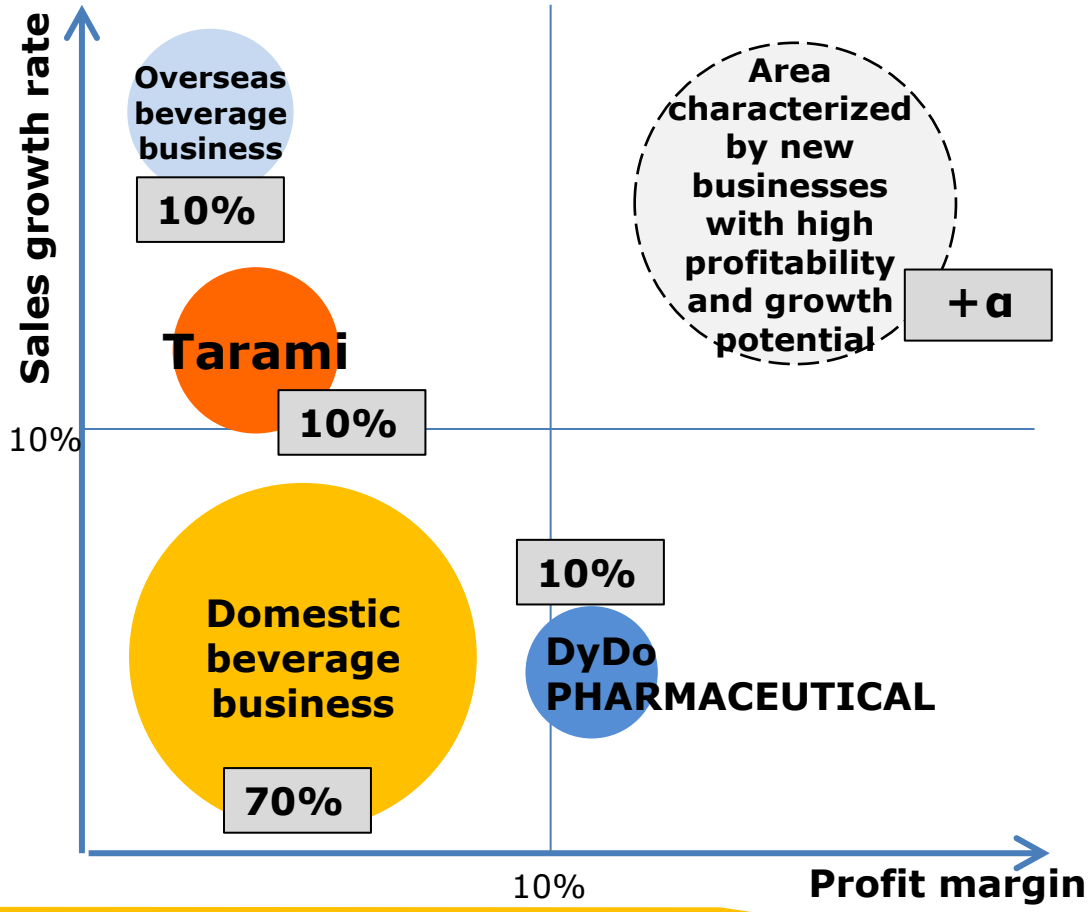
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Beverage business-centric portfolio



Acquisition of new high profitability/growth business portfolio in the healthcare sector, etc.



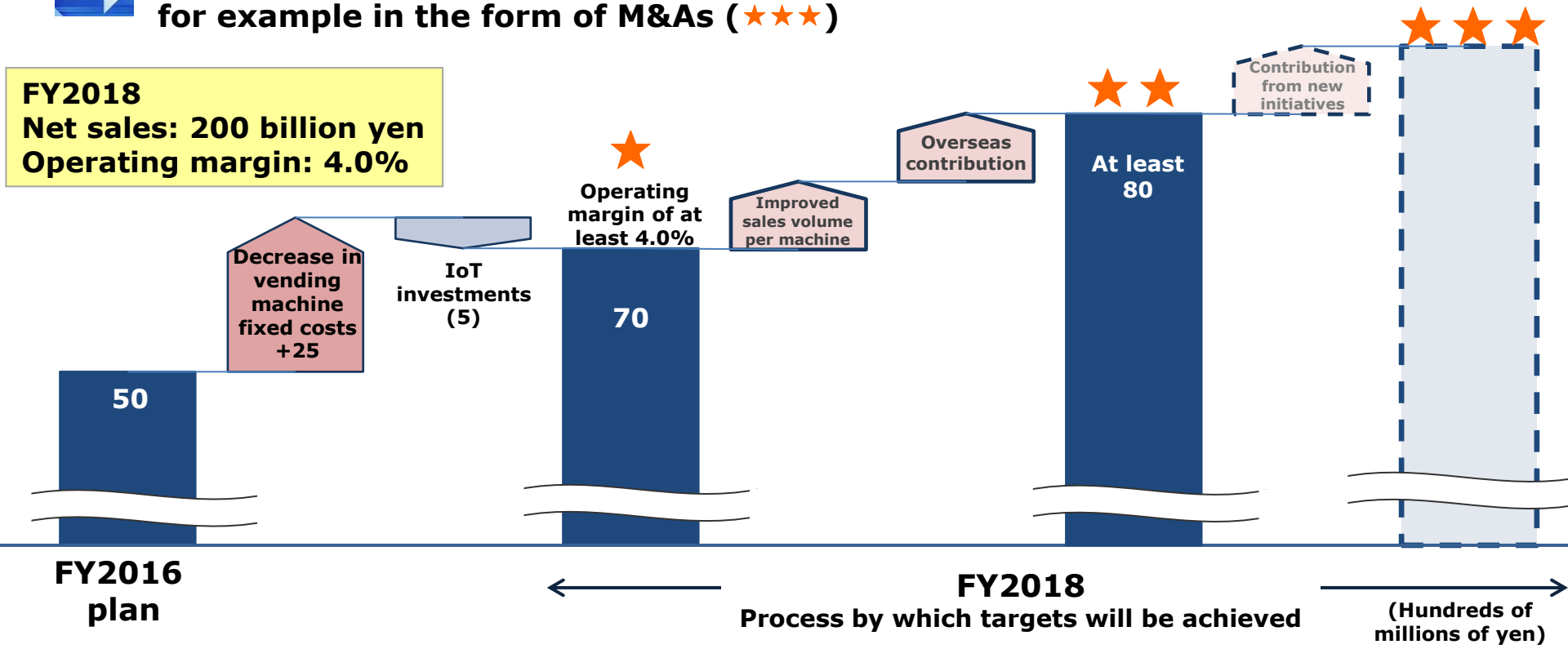
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Initiatives for achieving our mid-term management plan from FY2016 to FY2018

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- We will secure an operating margin of at least 4.0% by means of radical reforms to the vending machine channel's fixed cost structure (★)
- We will strive to achieve operating income of at least 8.0 billion yen by improving sales volume per machine through aggressive IoT investment and through profit contributions from overseas businesses that are included in our consolidated accounting (★★)
- We will seek to bolster those figures with strategic investments, for example in the form of M&As (★★★)



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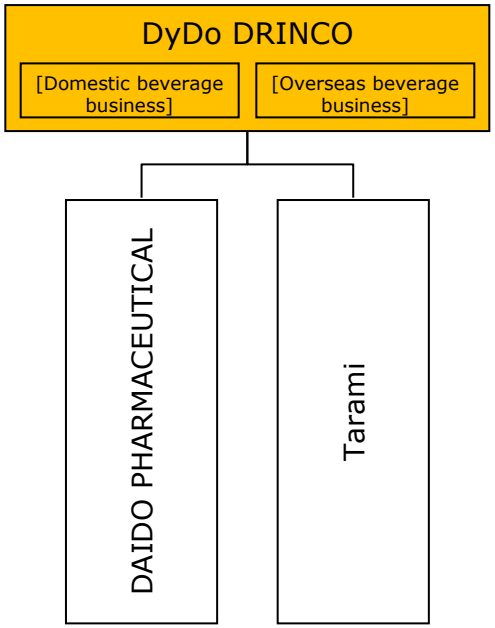
Transition to a holding company structure

- **Transition date**

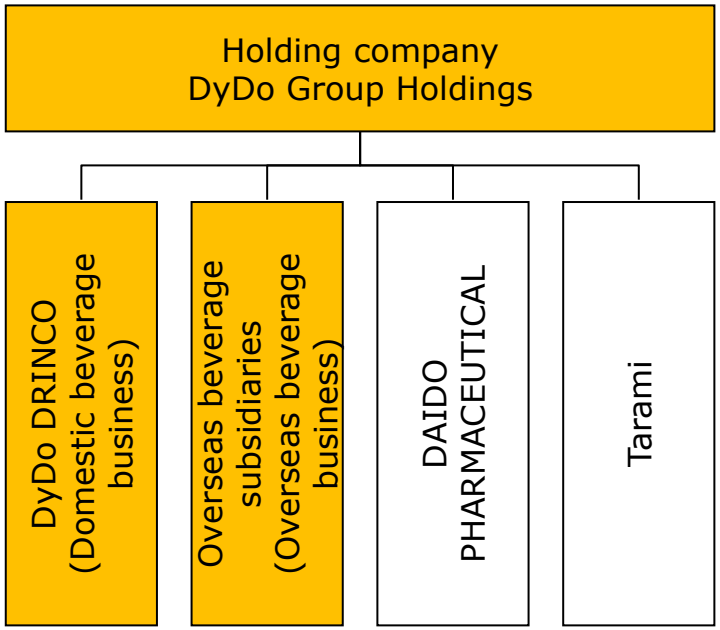
  January 21, 2017 (planned)
- **Objective**

  To enable us to better embrace the challenge of achieving the goals set forth in our mid-term business plan and creating corporate value for the next generation
- **Corporate structure after the transition to holding company structure**

[Current structure]



[After the transition to a holding company structure]



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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

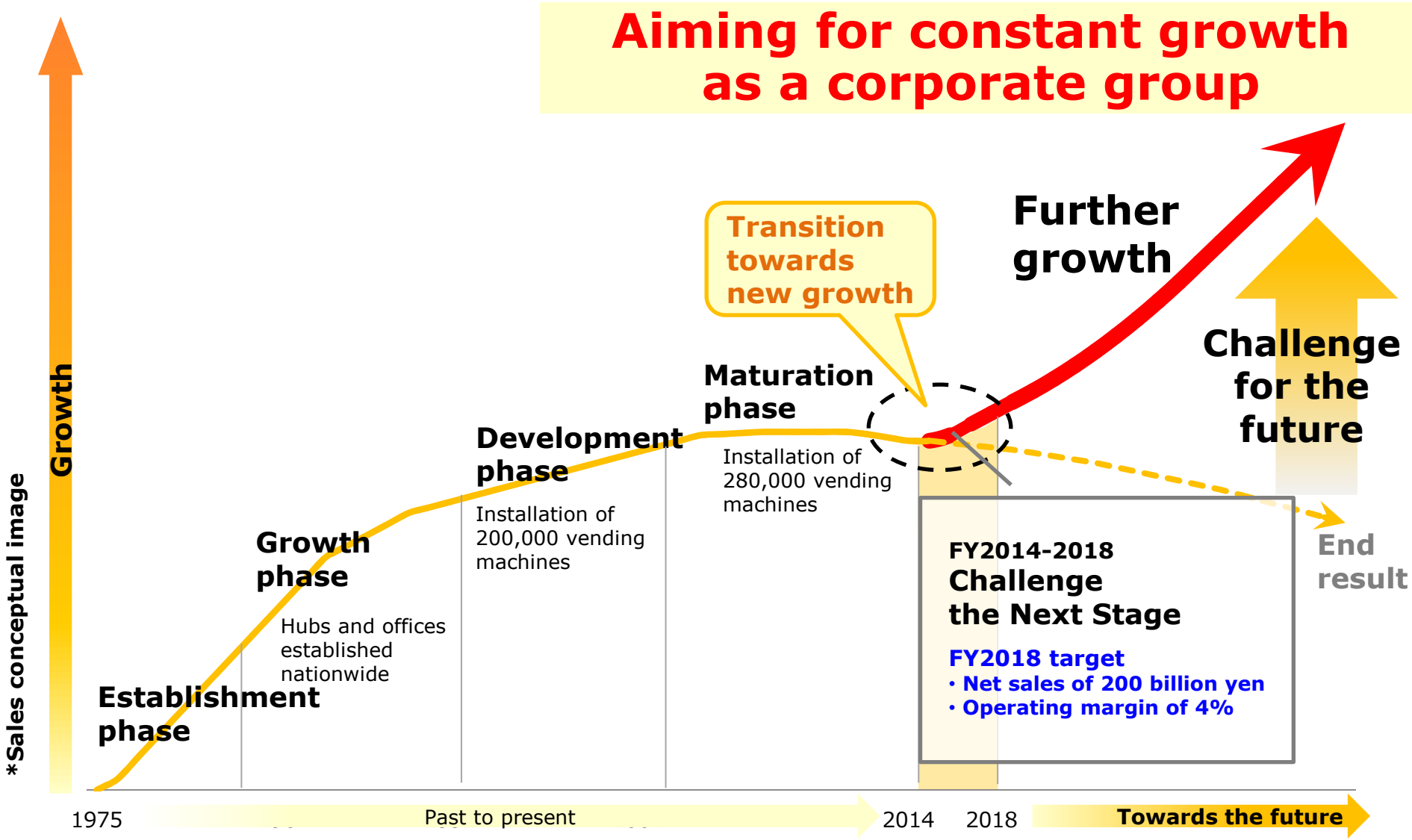
Improving cash creation capacity in existing businesses

	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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Aiming for constant growth as a corporate group

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Challenge

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