Synchro Food Corporation
FY2018 Financial Results

FY2018 Financial Results Briefing Materials

May 2019 Synchro Food Co., Ltd. <3963>

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Company Data

Company Name:	Synchro Food Co., Ltd.
Representative:	Shinichi Fujishiro
Founded:	April 2003
Locations:	Head Office: EBIS SOUTH1, 1-7-8, Ebisu Minami, Shibuya-ku, Tokyo Osaka Branch Office: 8F, MAINICHI SHINBUN BUILDING, 3-4-5, Umeda, Kita-ku, Osaka-shi, Osaka Nagoya Branch Office: 3F, CHIKUBU BUILDING, 3-12-12, Meieki, Nakamura-ku, Nagoya-shi, Aichi
Capital:	505,760 thousand yen
Number of Employees:	85(Consolidated basis/permanent employees/as of March 31, 2019)
Business:	Management of a media platform for food and drink businesses
Subsidiaries:	Wit Co., Ltd. (M&A service business specializing in food and drink businesses) Synchro Career Co., Ltd. (newly established on April 1, 2019 from Wit Co., ltd.) (Staffing business including temp-to-perm specializing in food and drink businesses and food service businesses)

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Executive Summary

Achieved revenue and profit growth for
16 consecutive periods since foundation.

Consolidated Financial Highlights (Q1-Q4 total)			Year on Year *
	Revenue:	**1,787** million yen	+29.8%
	Operating Profit:	**687** million yen	+15.5%
	Operating Profit Ratio:	**38.5** %	(4.7)pt

Main Topics (Second half)

- ✓ The number of registered users of “Inshokuten.com” exceeded 140,000 (October)
- ✓ Took 50th place in “2018 Japan Technology Fast50” (October)
- ✓ Renewed “PlaceOrders,” a foodstuff ordering tool, and started providing paid plans (January)
- ✓ Announced establishment of a subsidiary, Syncrocareer Inc., through an incorporation-type company split of a consolidated subsidiary, Wit Ltd. (February)
- ✓ Acquired treasury stock (February)
- ✓ The number of registered users of “Inshokuten.com” exceeded 150,000 (February)

* We adopted consolidated accounting from FY2017. Financial results of the companies acquired in FY2017 are not included in the consolidated financial results of FY2017 as the deemed acquisition date of the consolidated subsidiaries and the timing to include subsidiaries in the scope of consolidation are the last day of the consolidated fiscal year.

FY2018 Summary

While revenue and net income fell slightly short of the full-year targets, operating profit and recurring profit grew steadily.

(Million yen)

	FY18 (Consolidated)	FY17 (Consolidated*)	Year on Year	FY18 Full-year Target Figure (Consolidated)	Actual-to-Target Ratio
Revenue	**1,787**	1,377	+29.8%	1,846	(3.2)%
Gross Profit	**1,581**	1,234	+28.2%	-	-
SG & A	**894**	638	+40.4%	-	-
Operating Profit	**687**	595	+15.5%	661	+4.0%
Operating Profit Ratio	**38.5%**	43.2%	(4.7)%	35.8%	+2.7pt
Recurring Profit	**687**	570	+20.5%	661	+3.9%
Net Income Attributable to Owners of Parent	**438**	364	+20.5%	444	(1.3)%

1 An impact of unseasonable weather, a decrease in recruiting sales due to delays in hiring, and delays in M&A projects

2 Decreases in personnel costs and hiring costs due to delays in hiring

3 The amount of tax reduction by the tax breaks was smaller than expected.

* We adopted consolidated accounting from FY2017. Financial results of the companies acquired in FY2017 are not included in the consolidated financial results of FY2017 as the deemed acquisition date of the consolidated subsidiaries and the timing to include subsidiaries in the scope of consolidation are the last day of the consolidated fiscal year.

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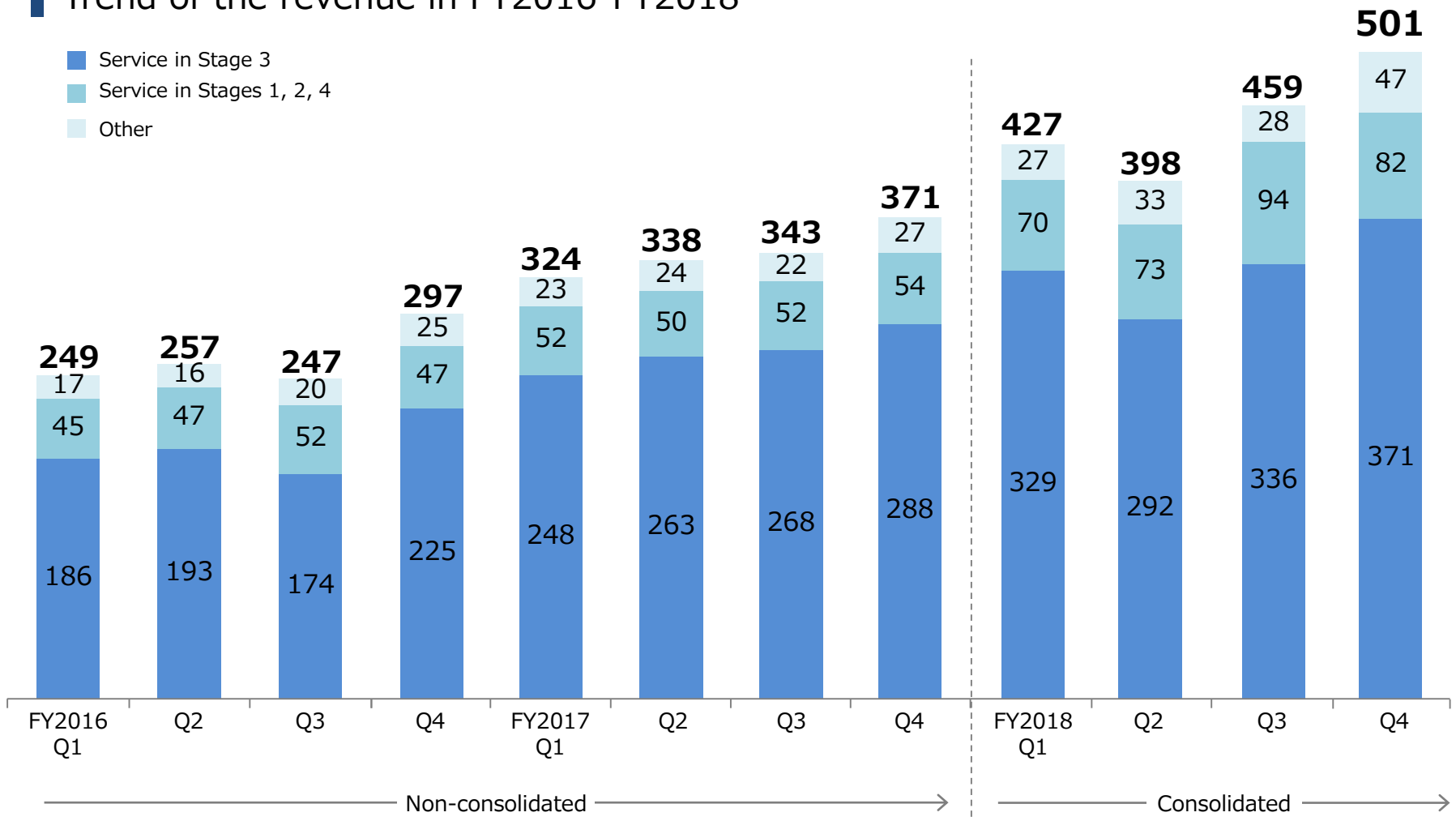
Trend of the Revenue

Revenue posted a new record high.

(Million yen)

Trend of the revenue in FY2016-FY2018



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Supplementary Note: Revenue Classification

Revenue from each service is recorded based on the following classification.

Revenue classification		Users	Related Business Operators
Service in Stage 3	Synchro Food	• Recruitment ads • Restaurant staff time cards • Food Job Japan(started charging in September 2018) • PlaceOrders (started charging in January 2019)	• Searching for suppliers
	Wit	• Staffing (restaurants) *	
Service in Stages 1, 2, 4	Synchro Food	• Bukken premium (including location service) • Kitchen goods(EC)	• Store design • Real estate properties • A fully-furnished asset transfer
	Wit	• M&As	
Other	Synchro Food		• Restaurants research • Advertisement insertion and newsletters • Interior job seeking
	Wit		• Staffing (food service) *

* Will be recognized at Synchro Career Co., Ltd. starting in FY2019.

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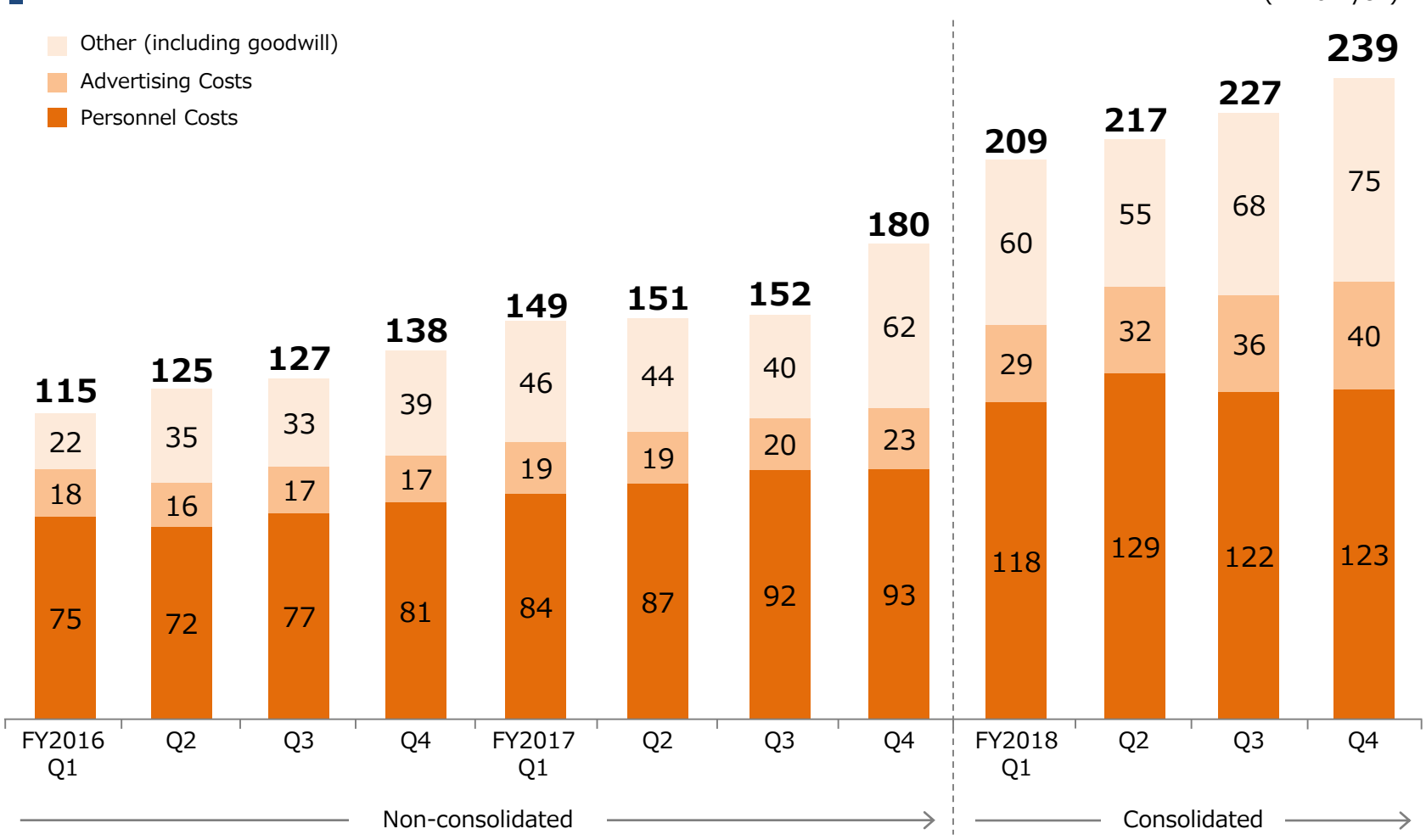
Trend of SG&A

SG&A increased in line with expansion of scale of personnel and business.

Trend of SG&A in FY2016-FY2018



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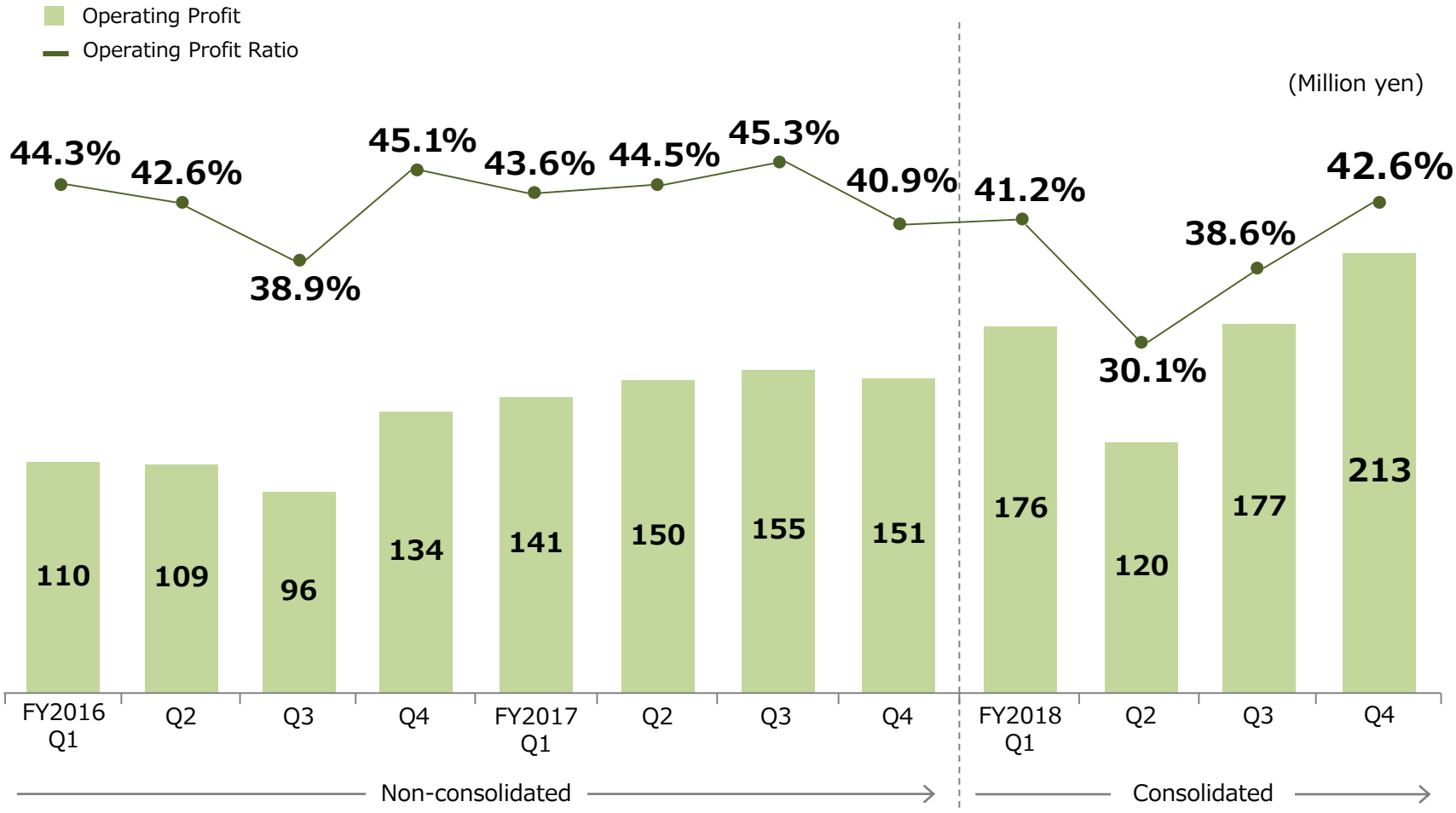
Trend of the Operating Profit

Operating profit grew steadily.

Trend of the operating profit in FY2016-FY2018



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Consolidated Balance Sheet

Net assets increased by 242 million yen owing to increased retained earnings and treasury stock acquisition.

(Million yen)	**Mar. 31, 2019**	Year on Year	Mar. 31, 2018
Current Assets Total *	**2,487**	+8.4%	2,293
Cash and Bank	**2,371**	+6.6%	2,223
Fixed Assets Total *	**348**	+30.3%	267
Assets Total	**2,836**	+10.7%	2,561
Current Liabilities Total	**409**	+5.8%	387
Fixed Liabilities Total	**21**	+76.4%	11
Net Assets Total	**2,405**	+11.2%	2,162

* The “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) have been applied from the beginning of the fiscal year ended in March 31, 2019. Accordingly, our accounting policy has been changed and deferred tax assets are now presented under the investments and other assets category.

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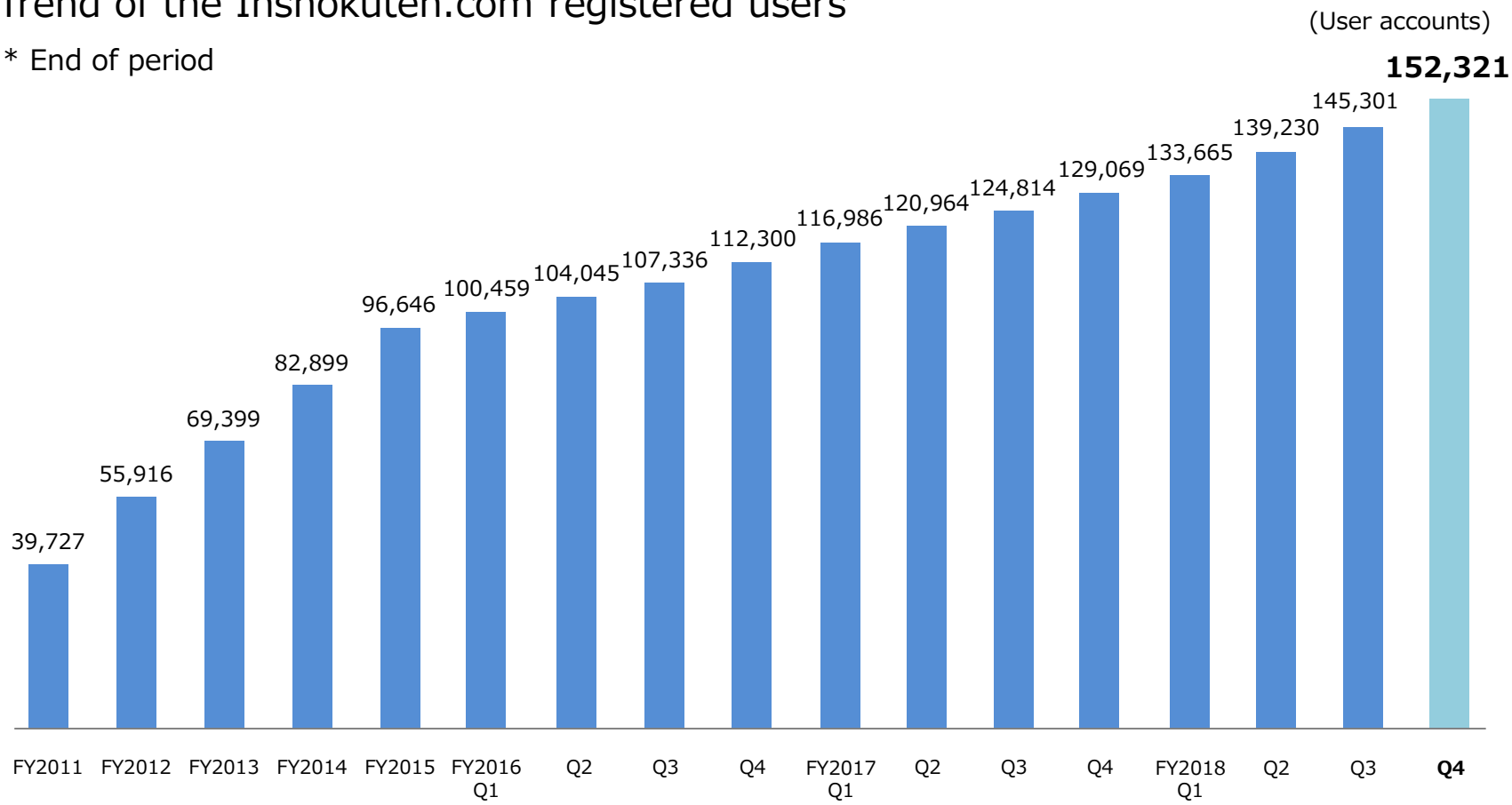
Trend of the Users

The number of registered users is increasing steadily.
(up 18.0% year on year)

Trend of the Inshokuten.com registered users

* End of period



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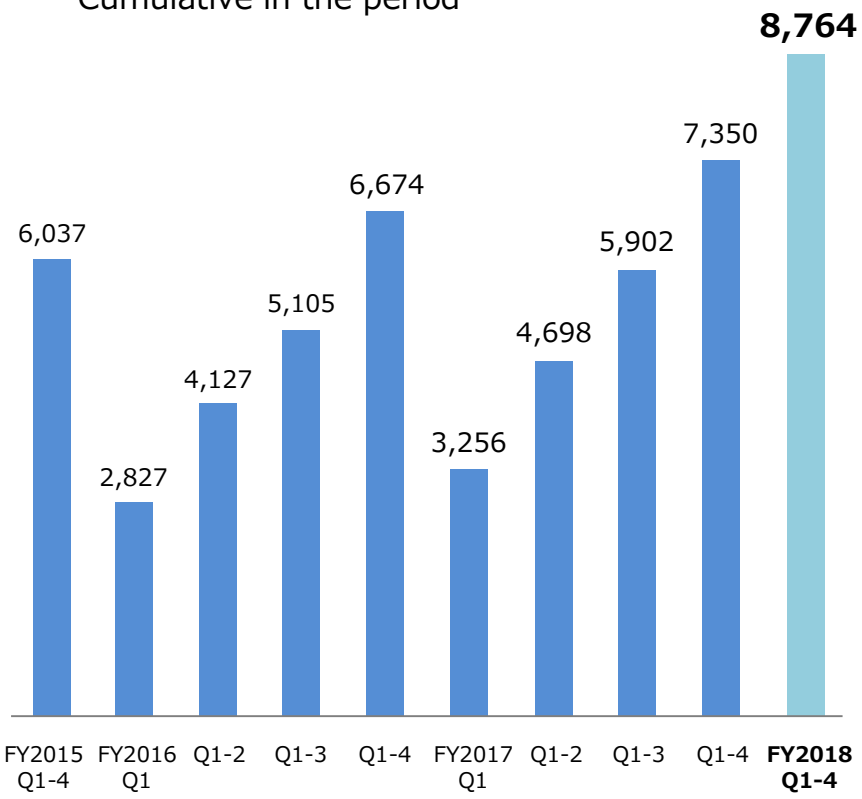
Trend of the Paid Users

The number of the paid users increased owing to the launches of new services. (up 19.2% year on year)
Average customer spend slightly increased. (up 0.4% year on year)

Trend of the number of paid users

* Cumulative in the period

(User accounts)

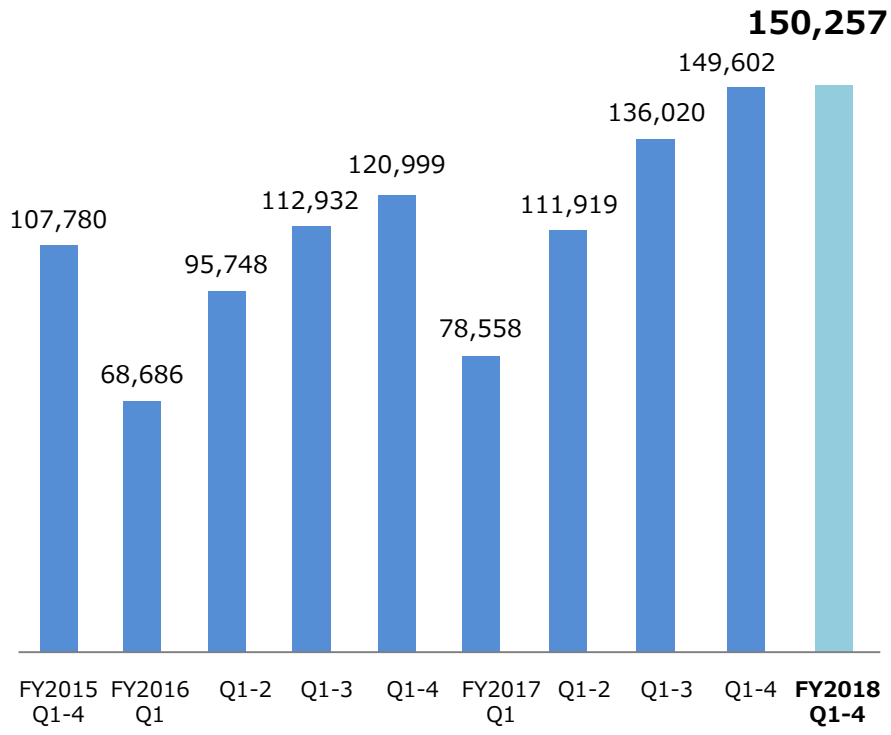


* The number of the unique users who used the paid services of Kyujin@inshokuten.com, store property search, kitchen goods purchase, Food Job Japan (started charging in September 2018) and PlaceOrders (started charging in January 2019)

Trend of the average customer spend

* Cumulative in the period

(Yen)



* Total spend by the paid users

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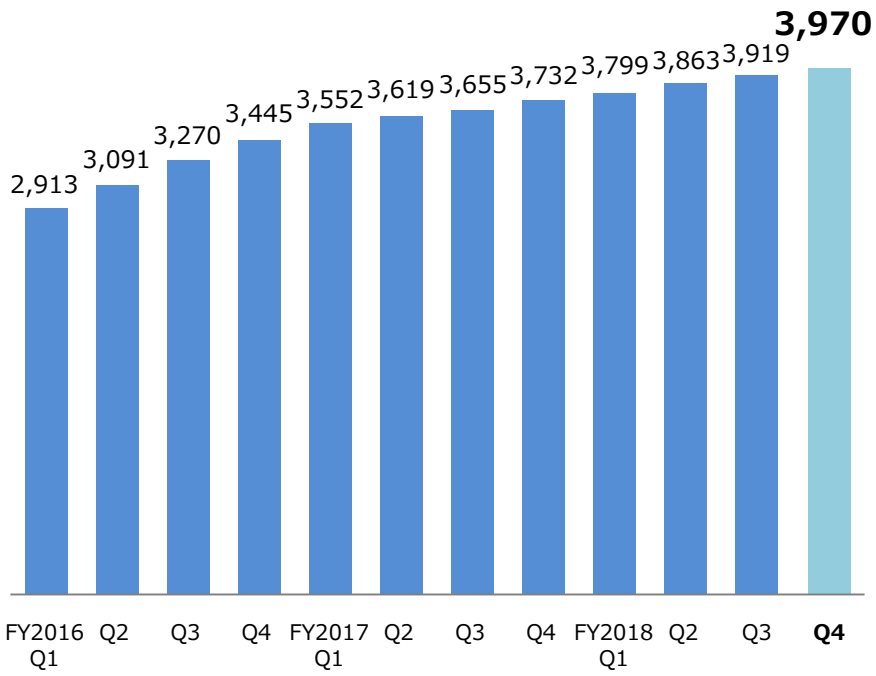
Trend of the Operators and Job Seekers

The number of operators and job seekers increased steadily.
(Operators: up 6.4% year on year; Job seekers: up 25.3% year on year)

Trend of the operators

* End of period

(User operators)

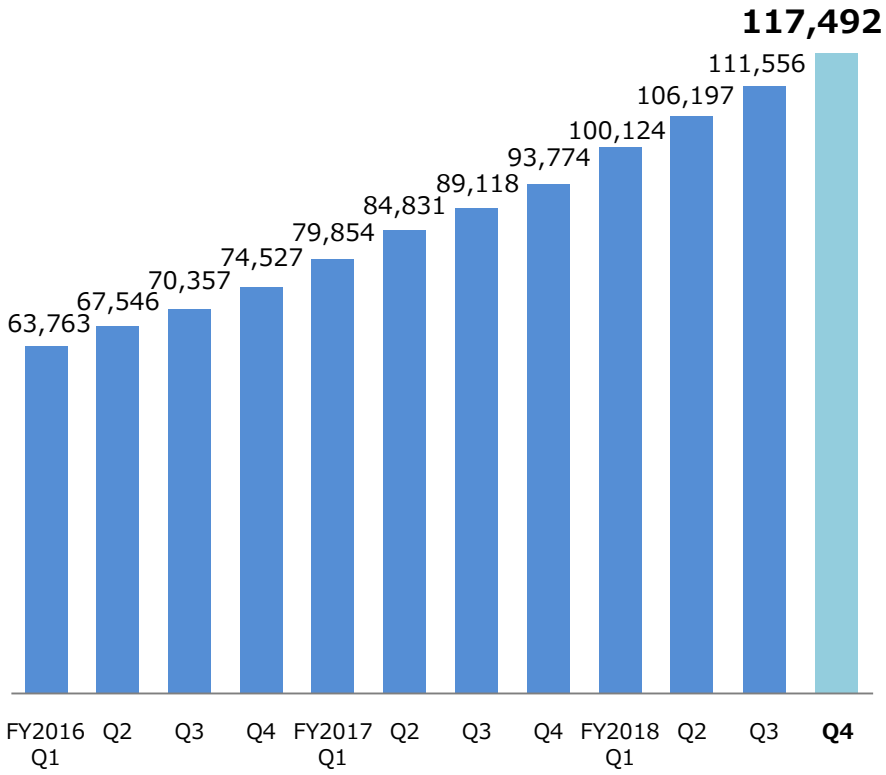


* Total of real estate companies, design companies and foodstuff purchasing companies registered as of the end of month

Trend of the job seekers

* End of period

(User accounts)



* Number of users registered with Kyujin@inshokuten as job seekers (excluding temporary member registration and withdrawal)

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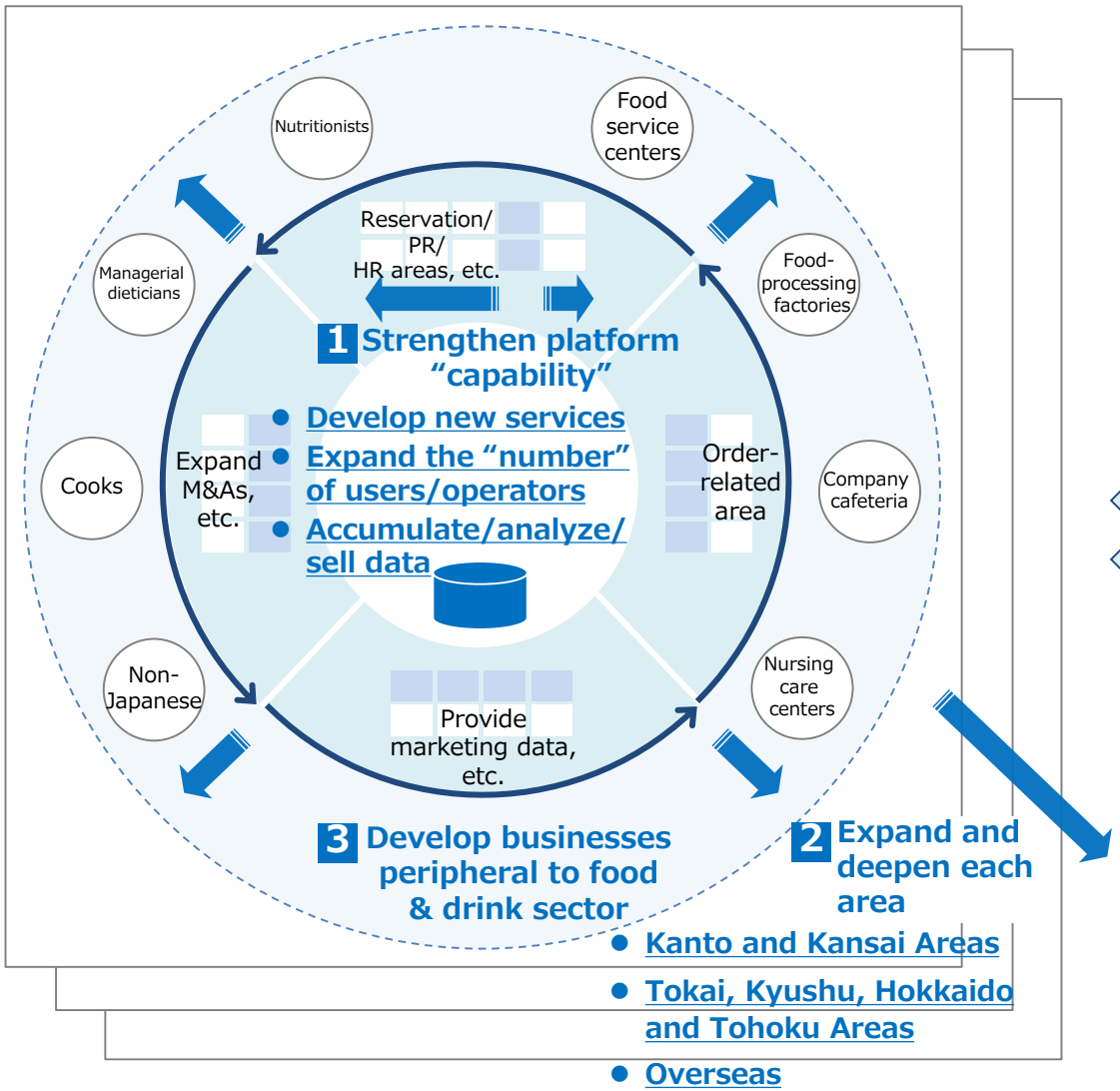
Growth Strategy

Promote the media platform business in 3 directions.
No change in the strategy in the medium-term management plan.

※ Refer to page 35-37 of this document



×

The highest level of cutting-edge technological advancements

- Incorporate new technologies into our services
- Active investment in human resources and R&D

Promote M&As and alliances

- Continue sourcing

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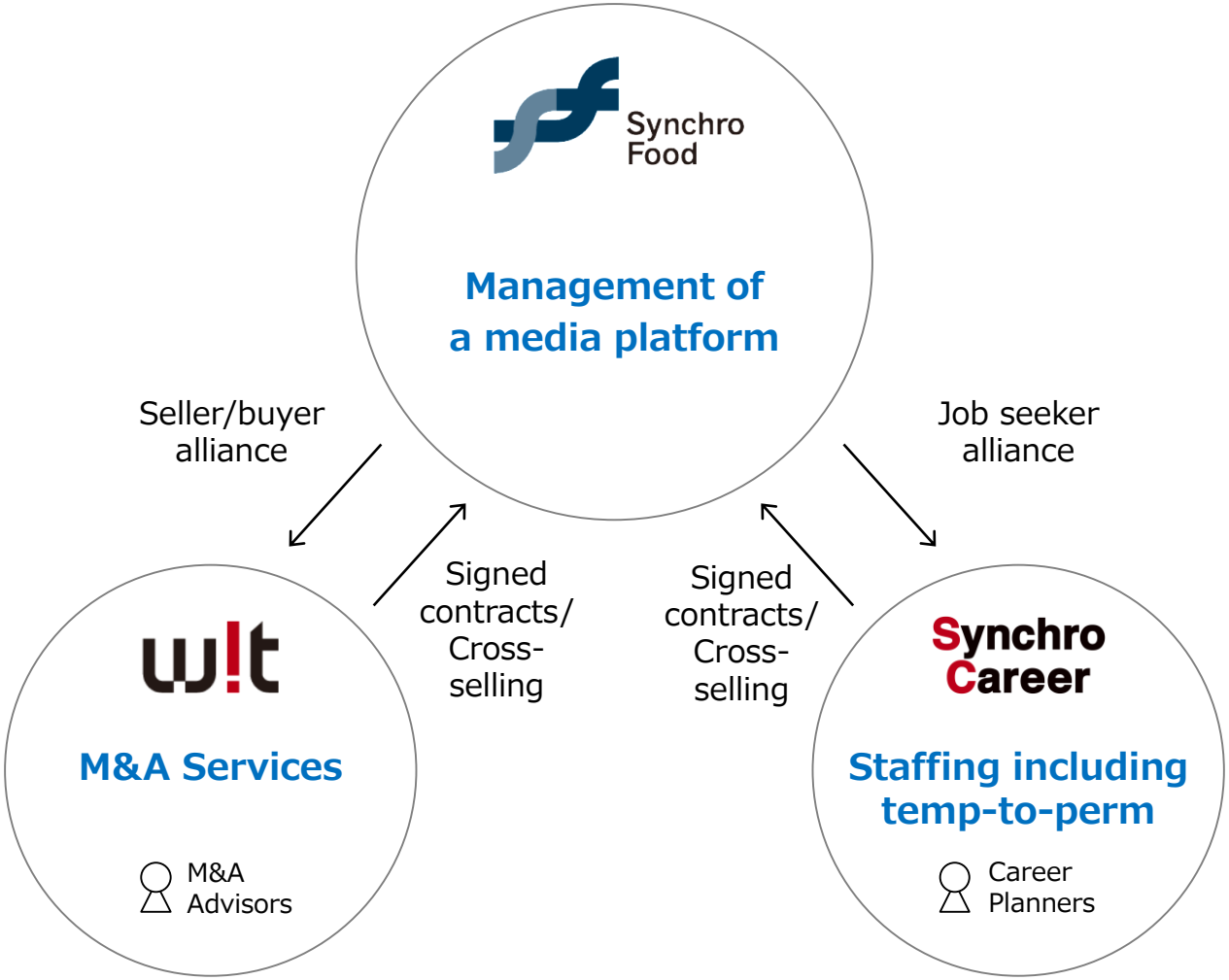
Organizational Approach

Maximize group synergy through close collaboration among Synchro Food, Wit, and Synchro Career (newly established on April 1, 2019).



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FY2019 Objectives

FY2019 is positioned as a year of structural development towards FY2020.

FY2018 in Review

- ✓ In FY2018, while we were able to reconfirm the conventional highly profitable business model despite the expansion of the business scale, we were faced with some issues in increasing revenue at rates higher than before.
  - ✓ Impact of the unseasonable weather on revenue in Kansai area in Q2
  - ✓ Impact on revenue of the delay in mid-career hiring in the job search domain
- → Mid-career recruitment has become a race for talented people, and the lead time required for recruitment has also been extended.
- → While various KPIs show steady improvements, there will be a significant opportunity loss if we fail to allocate resources to respond to inquiries and visiting clients that offer proposals.
- → It is necessary to hire/develop structures ahead of time, including resource allocation to each area.

FY2019 Objectives

“Complete hiring”

- Hire people earlier than initially planned and secure staff quickly to develop structures that enable achievement of 3.0 billion yen in revenue and 1.1 billion yen in operating profit in FY2020.

“Reform structures”

- Review existing service systems and sales operation structures to survive further organizational and structural expansion.

“Increase services”

- Accelerate development of new services to increase LTV (Life Time Value) of the users and expand cross-selling.

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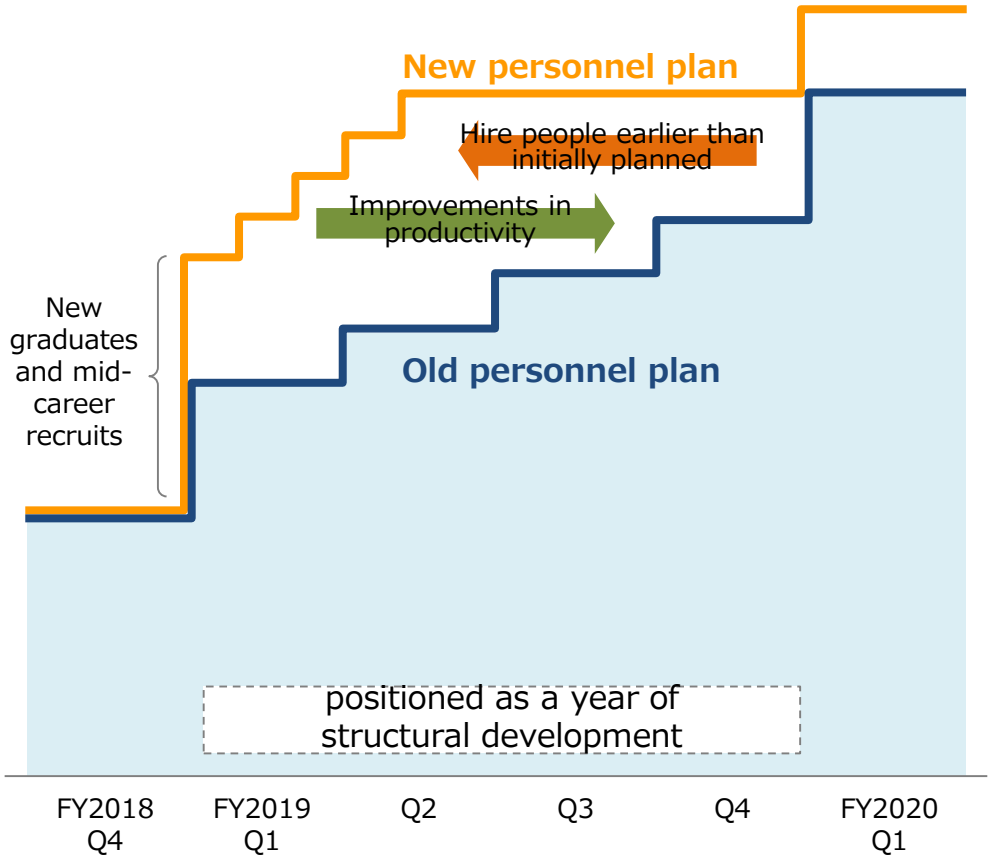
Personnel plan

Taking into consideration the lead time required for development of human resources and productivity improvement, we will hire people earlier than planned in the first half of FY2019.



- Although the large increase in staff will have impact on profit in Q1/Q2 of FY2019, it will make a significant contribution to revenue and profit in Q3/Q4 with improvements in development of human resources and productivity.

→ We will start FY2020 with a structure equipped with enhanced ability to develop human resources and achieve the third-year goals of the medium-term management plan.

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Recruitment Sales Structures

As the required service systems are different depending on the business size of the user, we will establish a different sales structure for each user segment.

Average order price by business size

1-2 stores	3-10 stores	11 stores or more
1.0	1.9	8.3

* Relative values when the average order price per company of the business size of 1-2 stores is set as 1
* Based on the average monthly results in the period between April 2018 and March 2019 (Kanto area)

- In case of the company of the business size of 3 stores or more, the difference in the price is approximately 2 to 8 times the price of the individual store (business size of 1-2 stores).
- As the size of the business increases, the required listings and option services becomes multilayered, resulting in higher average order prices.

- ✓ As the requests from and proposals to the users also differ significantly, we will establish a different sales structure for each segment.
- ✓ We will hire experienced mid-career sales persons proactively and ahead of the schedule, and reinforce the teams by segment.

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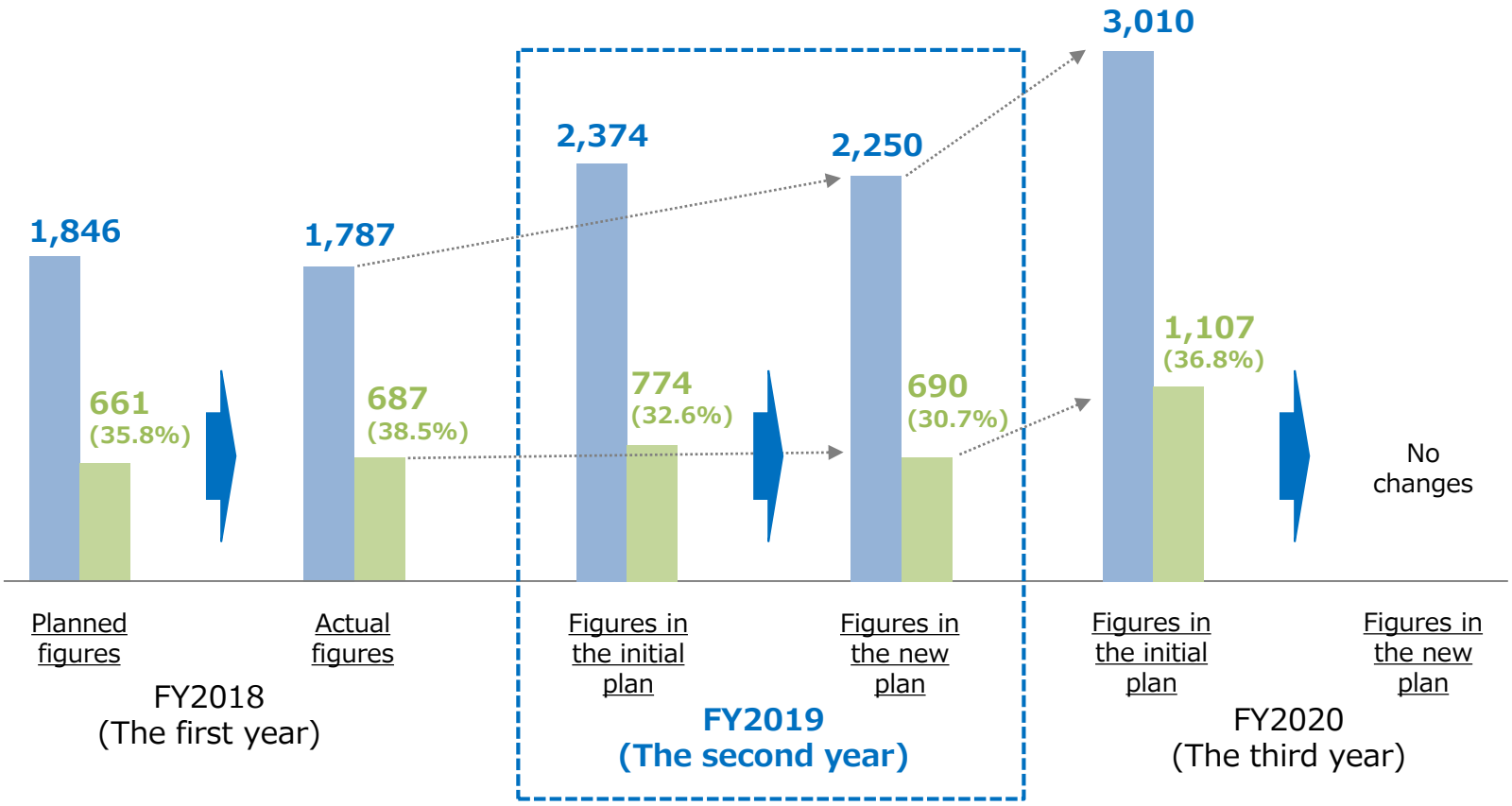
The second year of Medium-term Management Plan

To achieve the goals of 3.0 billion yen in revenue and 1.1 billion yen in operating profit, hire people earlier than initially planned and increase investment in FY2019.



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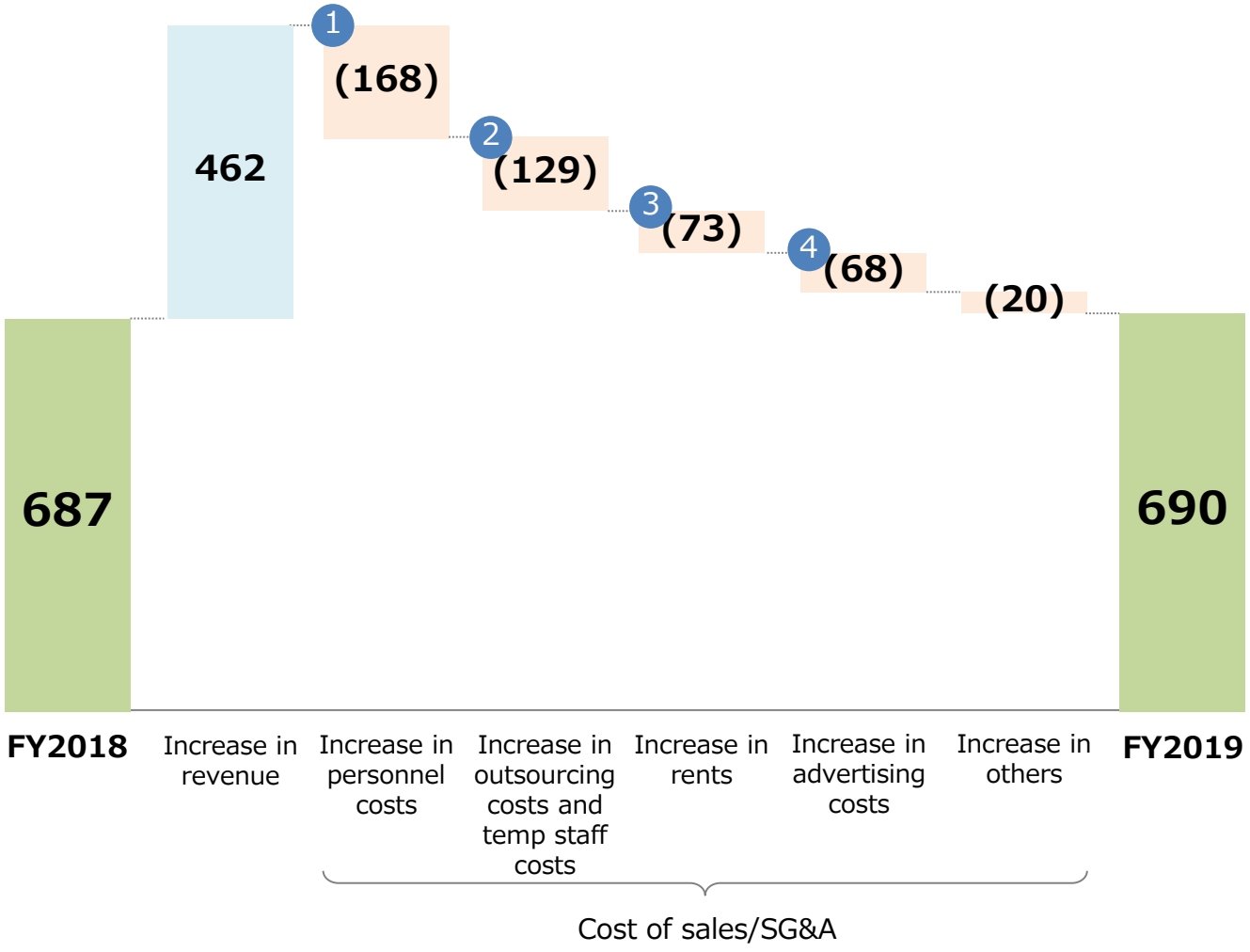
Supplementary Note: Operating Profit in FY2019

We expect the operating profit in FY2019 to be approximately the same as that in FY2018 due to increase in investment.



1. Hire people earlier than planned; net increase of over 30 people in the Group (including nine new graduates hired in April 2019).
2. Increase in temp staff costs through promotion of the temp-to-perm business. Increase in outsourcing costs for the operational reform.
3. Increase the office space at the Head Office, and move the Osaka Branch Office (April 2019), in anticipation of a staff increase.
4. Increase in advertising costs in line with the increase in media services provided by the entire Group.

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FY2019 Full-year Forecast

Increase revenue while expanding investment and developing business structures, and aim for revenue and profit growth for 17 consecutive periods.

(Million yen)	FY2018 Actual (Consolidated)	**FY2019 Full-year Forecast (Consolidated)**
Revenue	1,787	**2,250**
Operating Profit	687	**690**
Recurring Profit	687	**690**
Net Income	438	**439**

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Mission and Vision

Redefine Mission and Vision
Become an innovative platform in the World of Food

Mission

Connecting the World of Food and Creating the Future of Food

- In ”Connecting the World of Food,” we have made a certain contribution to the creation of a new framework since our establishment. Taking this move a step further and with the mindset of ”Creating Future for the World of Food,” we are determined to promote businesses.

Vision

Becoming an Innovative "Food Platform"

- Constantly incorporating new technologies and ideas, we aim to become an indispensable platform for the food and drink industry and in the world of food by continuing to provide innovative services and functions that improve the productivity of the industry as a whole.

Our 3 Core Values to achieve Mission and Vision

Integrity and Fairness　　Value Creation　　Grit

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Directors & Auditors

President and CEO
Shinichi Fujishiro

Mar.1997 Bachelor of Science and Technology
Tokyo University of Science, Tokyo, Japan
Mar.1999 Master of Interdisciplinary Graduate School of Science and Engineering
Tokyo Institute of Technology, Tokyo, Japan
Jun.1999 Joined Andersen Consulting
(currently Accenture Japan Ltd)
Apr.2003 Established Synchro food Co., Ltd.(current office)

Director & Chief of Operating for the Business Department
Yasuhito Ohsuga

Jun.1999 Joined Andersen Consulting
(currently Accenture Japan Ltd)
Apr.2003 Director of Synchro Food Co., Ltd.(current office)

Director & Chief of Operating for the Administrative Department
Masaki Morita

May.1999 Joined Andersen Consulting(currently Accenture Japan Ltd)
Apr.2003 Outside Director of Synchro Food Co., Ltd.
Apr.2015 Director of Synchro Food Co., Ltd.(current office)

Director & Chief of the Development Department
Shun Ohkubo

Apr.2005 Joined Mizkan Holdings Co., Ltd.
Apr.2008 Joined Synchro Food Co., Ltd.
Apr.2015 Chief of the Development Department of Synchro Food Co., Ltd.
Jun.2018 Director of Synchro Food Co., Ltd.(current office)

Outside director
Ryota Matsuzaki

Apr.1991 Joined The Industrial Bank of Japan, Ltd
(currently Mizuho Financial Group, Inc.)
Feb.2000 Joined Rakuten, Inc.
Feb.2011 Established Thirdgear.Ltd.(current office)
Nov.2011 Member of the Board, Cloud Works Ltd.
Feb.2013 Established Kibidango, Inc. (current office)
Jan.2016 Director of Synchro Food Co., Ltd.(current office)

Outside director
Tsuguhiro Nakagawa

Apr.1984 Joined Recruit Co., Ltd.
(currently Recruit Holdings Co., Ltd.)
Oct.1998 President of Tokai Car Sensor Co., Ltd.
(currently Recruit Tokai Car Sensor Co., Ltd.)
Jun.1999 President of Kyushu Car Sensor Co., Ltd.
(currently Recruit Nishinihon Car Sensor Co., Ltd.)
Apr.2003 President of HR Marketing Kansai Co., Ltd.
(currently Recruit Jobs Co., Ltd.)
Apr.2006 Operating Officer of Recruit Co., Ltd.
(currently Recruit Holdings Co., Ltd.)
Managing Executive Officer of Recruit Staffing Co., Ltd.
Oct.2012 Operating Officer of Recruit Marketing Partners Co., Ltd.
Jun.2013 Director of JCM Co., Ltd.
Oct.2014 President of Recruit Car Sensor Co., Ltd.
Apr.2016 Advisor of Recruit Marketing Partners Co., Ltd.
Jun.2017 Director of Synchro Food Co., Ltd.(current office)
Director of Premium Group Co., Ltd.(current office)

Audit & Supervisory Board Member
Noboru Nishioka

Outside Audit & Supervisory Board Member
Yasutomo Inoue

Outside Audit & Supervisory Board Member
Toshihide Nakayama

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History

Since our establishment, we have developed multiple media services.

Apr	2003	Established Synchro Food Co., Ltd.
Sept	2003	Started running a restaurant operations support site "Inshokuten.com”.
Mar	2005	Created a recruiting site for interior decoration companies "Tenpodesign.com”.
Nov	2005	Developed a recruitment information site for interior industry "Kyujin@interiordesing”.
Oct	2006	Launched a recruitment information site for food and drink industry "Kyujin@inshokuten.com”.
Sept	2007	Launched a commercial real estate purchase price assessment site "Inukijyouhou.com”.
May	2011	Launched a recruitment information site specialized in KANSAI area "Kyujin@inshokuten.com”.
Sept	2013	Added an ingredients supplier locator section to Inshokuten.com site "Shokuzaishiiresakisagashi".
May	2015	Launched WEB magazine "Foodist Media".
Oct	2015	Launched a property information site specialized in KANSAI area “Inshokuten.com tenpobukensagashi".
Mar	2016	Released food material order system "PlaceOrders".
Dec	2016	Launched a restaurant M&A support service “Inshoku M&A”.
		Launched a recruitment information site specialized in TOKAI area "Kyujin@inshokuten.com”.
May	2017	Launched a questionnaire survey system “Restaurants Research”.
Jun	2017	Launched a property information site specialized in TOKAI area “Inshokuten.com tenpobukensagashi".
Sept	2017	Launched a recruitment information site specialized in KYUSHU area "Kyujin@inshokuten.com”.
Dec	2017	Launched a recruitment information site specialized in HOKKAIDO and TOHOKU area "Kyujin@inshokuten.com”.
Apr	2018	Launched a recruitment information site for foreigners specialized food and drink industry “Food Job Japan”.
Jun	2018	Launch of facial recognition attendance management "Restaurant Staff Time Cards" smartphone app.
Sept	2018	Launched a property information site specialized in KYUSHU area “Inshokuten.com tenpobukensagashi".
Jan	2019	Released renewal version of food material order system "PlaceOrders“ and started charging

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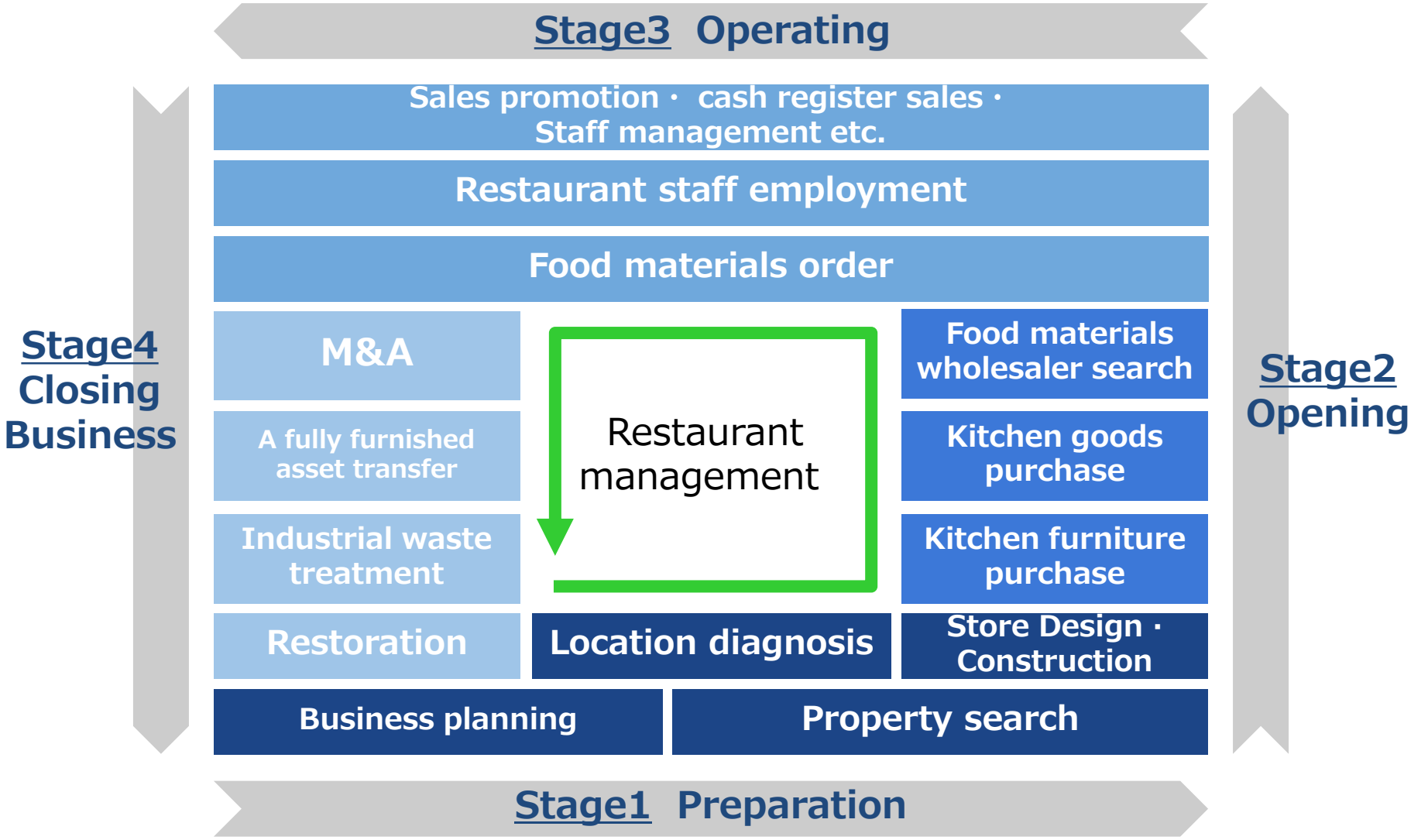
Stage of restaurant management

There are 4 Stages of restaurant management.



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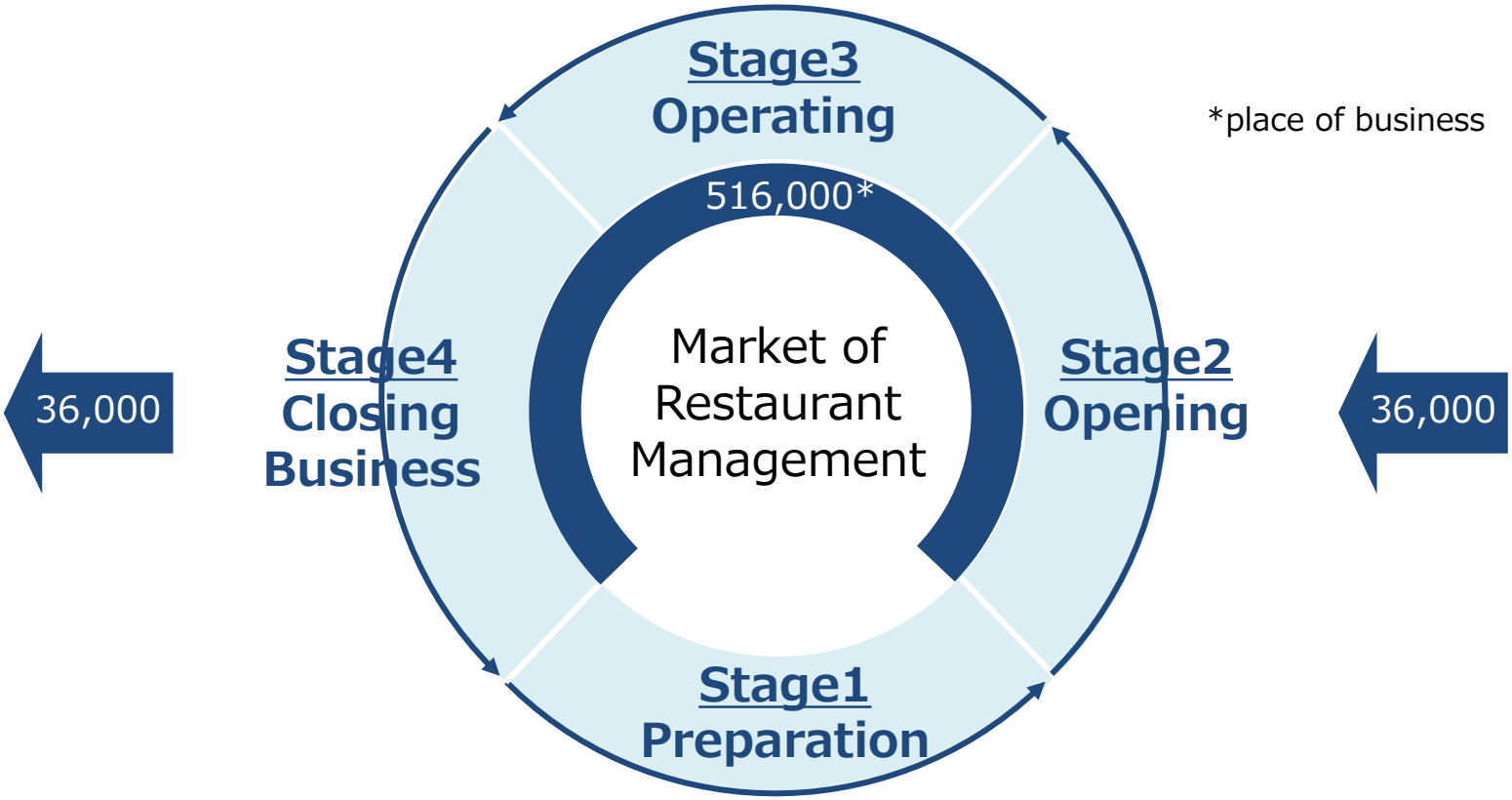
Market Recognition

There are 516,000 restaurants(retailers/chains) in Japan.
36,000 restaurants change location each year.



*place of business

*1 Source: Ministry of Internal Affairs and Communications “economic research”2014.

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Our Internet Media Business (1/3)

INSHOKUTEN.COM

INSHOKUTEN.COM provides a one-stop service used for restaurant preparation, opening and operation. Some examples include providing information on store properties, kitchen fixtures, food suppliers, and the recruitment of management, etc.



KYUJIN@INSHOKUTEN.COM

KYUJIN@INSHOKUTEN.COM provides specialized job offering services to accommodate the recruitment needs of restaurants. It focuses mainly in the Kanto and Kansai areas, with full time employees specialized in food and drink, as well as a part-time job recruiting information site.



INSHOKUTEN.COM SHOKUZAISHIRESAKISAGASHI

INSHOKUTEN.COM offers food suppliers who are looking to sell food and drink, with food buyers who are in the market to purchase commercial food ingredients and alcohol.



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Our Internet Media Business (2/3)

PlaceOrders

PlaceOrders is a web-ordering service dedicated to restaurants and provided by INSHOKUTEN.COM



TENPODESIGN.COM

TENPODESIGN.COM is a service providing information on interior service providers that design and construct stores, to users who are planning to open or refurbish stores.



Foodist Media

Foodist Media distributes media distributing important food and drink trends and information to various people involved in the food industry.



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Our Internet Media Business (3/3)

Restaurant M&A Service by Inshokuten.com

Restaurant M&A Service by Inshokuten.com offers a platform for restaurant M&As and business transfers.



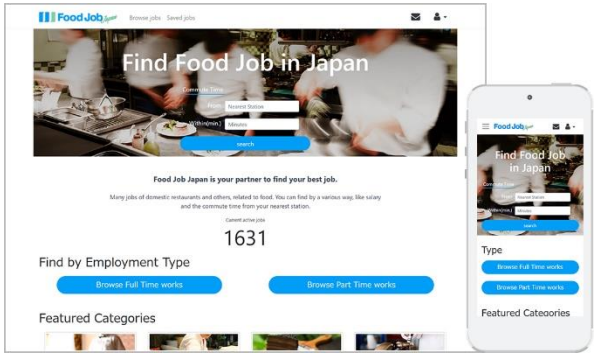
Restaurants Research

Restaurants Research conducts various questionnaire surveys to the users on restaurant management and discloses their results and related reports. Users can view the disclosed information to utilize as a tip for their store management.



Food Job Japan

Food Job Japan is a website that posts job recruitments for restaurants for foreigners living in japan. We provide a system that allows foreigners to find work smoothly.



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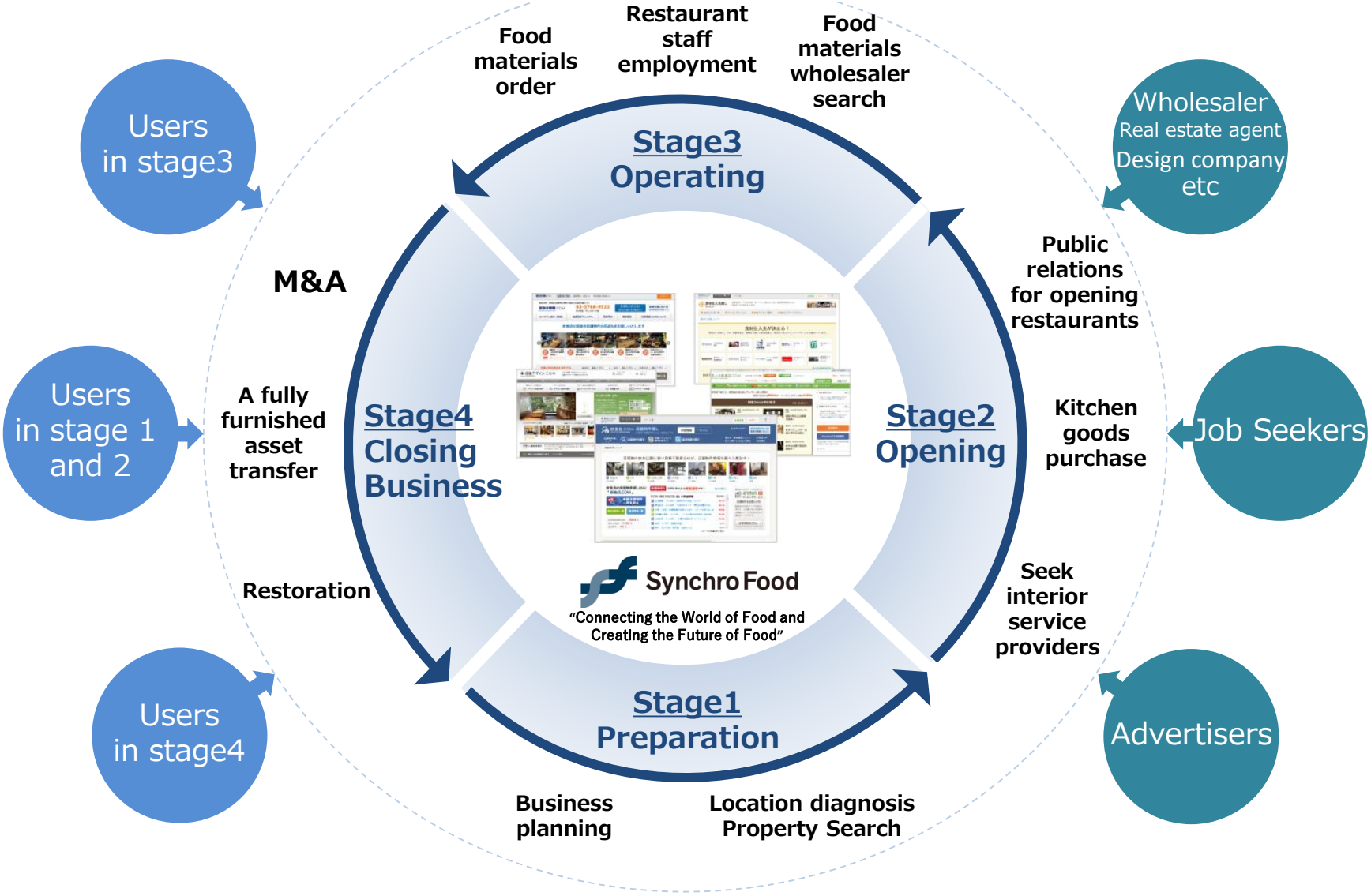
Business Model

We provide “end-to-end” restaurant management services.

B2B Platform for restaurant management



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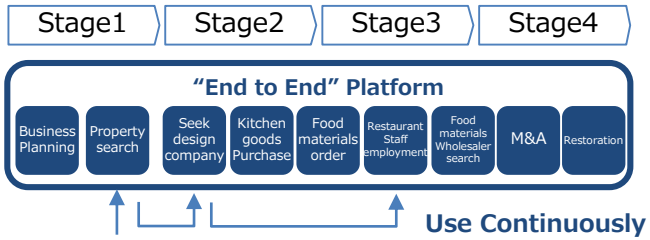
Our Strengths

Our advantages include Uniqueness · Profitability · Stability.

1 Uniqueness

- A proprietary and consistent platform for the management cycle of restaurants
- Migration effect due to total service



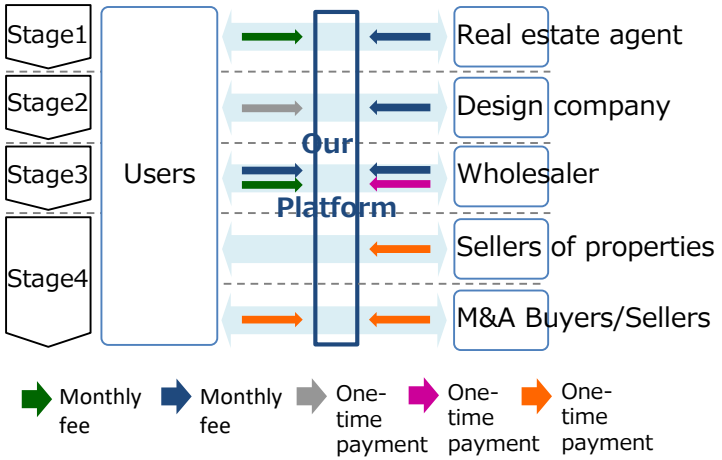
2 Profitability

- Users can be obtained from various channels, thus user acquisition cost is low
- Combined with our monthly billing model, we achieve a high profit margin



3 Stability

- Multi-point-monetization earns revenue from both users / business owners
- Multiple monetization channels are available even when the economy is stagnant (deliver a fully furnished asset, M&A)



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Growth Strategy (1) Strengthen Platform “Capability”

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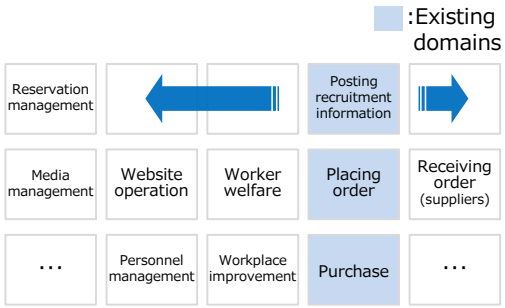
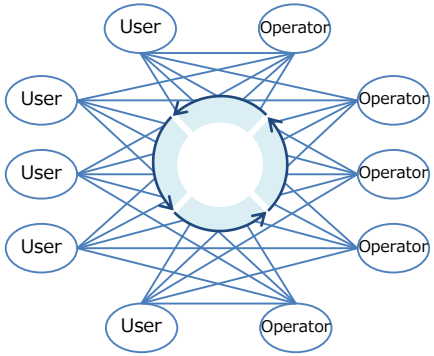
Further strengthen “capability” as a platform,
aiming to hold a irreplaceable position to users and business operators

Develop new services



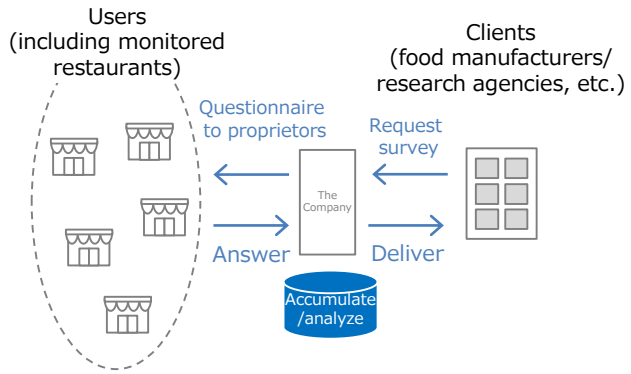
- Plan and develop new services across entire business functions
  - ✓ Priority issues for restaurant management (domains related to recruitment, training and attracting customers)
  - ✓ Domain of order management for raising operational efficiency, etc.
- Promote M&As and alliances as a measure to complement our services

Expand the “number” of users/operators



- Promote initiatives to increase both users and operators to maximize the networking effect
  - ✓ Strengthen sales systems targeted at operators
  - ✓ Inject advertising costs, enhance the contents of owned media, and continue initiatives to pull in new users

Accumulate/analyze/ sell data



- Data analysis and provision to operators (restaurants research, etc.)
  - ✓ Market research
  - ✓ Test marketing
- Combining internally accumulated properties/ recruitment data with statistics purchased from external sources, offer analysis results to users (search and comparison of candidate sites for new store opening, etc.)

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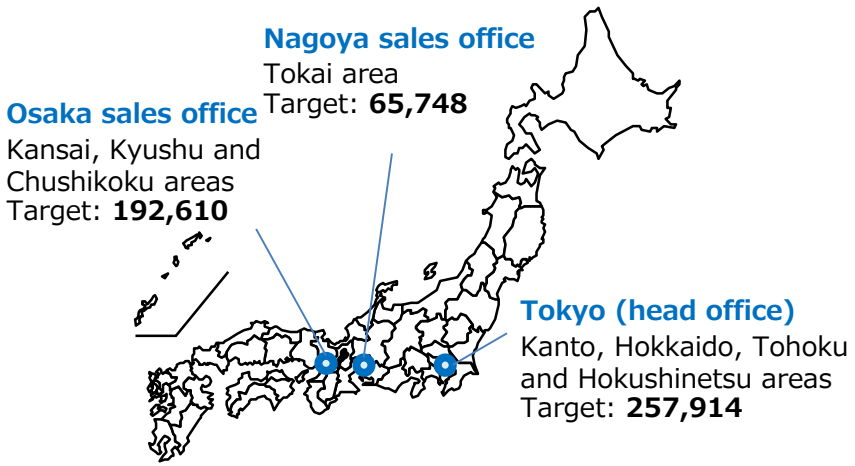
Growth Strategy (2) Expand and Deepen Each Area

Further deepen the newly-developed areas, in addition to the existing areas
Overseas, initiate market research and develop services with an eye on localization

Japan

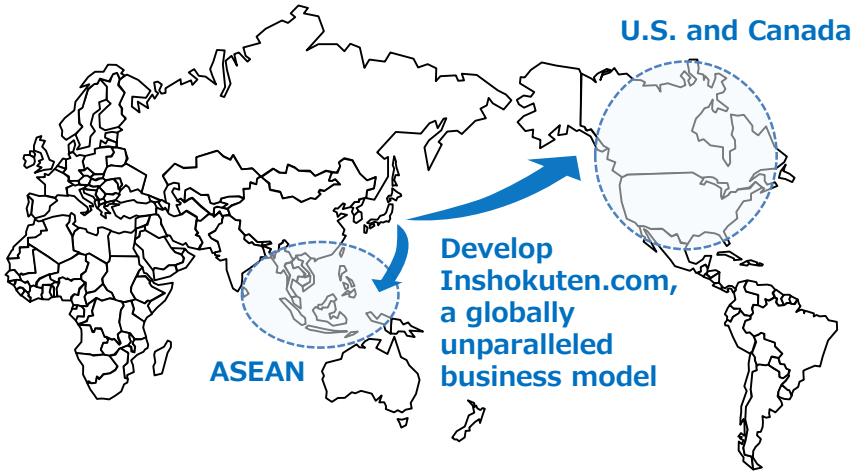
Restaurants (nationwide):
516,272 offices*



- Cover the whole country with 3 business bases (Tokyo head office, Osaka sales office and Nagoya sales office)
  - ✓ Enhancing sales efficiency, gradually strengthen sales structure both for users and operators, while raising the market share in each area
- Consider M&As and alliances with other companies as necessary, as a means of improving sales efficiency and coverage rate

*Source: Ministry of Internal Affairs and Communications "economic research"2014. (excluding night restaurants and entertainment restaurants)

Overseas



- Careful market research and restaurants investigation service
- Partially localize and deliver the services of Inshokuten.com in Asia and North America
  - ✓ Collaboration with partner companies and local enterprises
  - ✓ Management support service to help Japanese users expand overseas and operate Japanese restaurants

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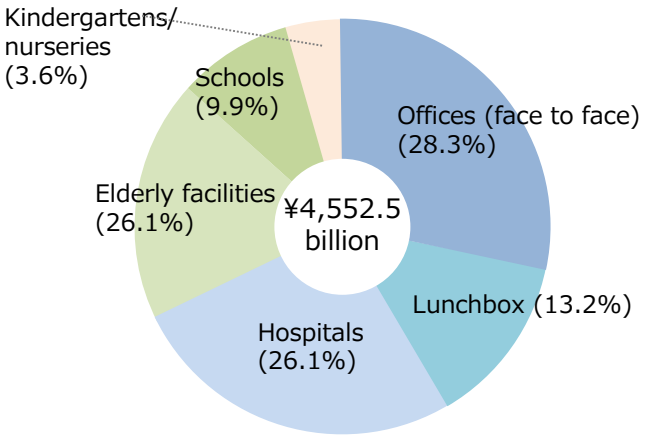
Growth Strategy (3) Develop Businesses Peripheral to Food & Drink Sector

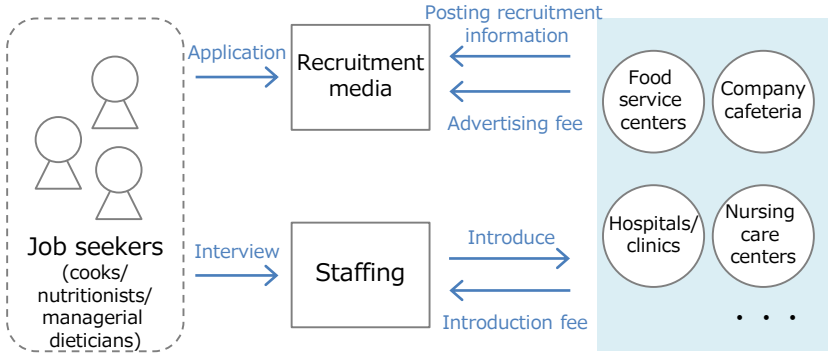
Move into peripheral businesses of food & drink sector
Effectively promote businesses leveraging the Inshokuten.com platform

Scale of food service market in Japan*1



- Food service market in Japan is gradually expanding, grown to the scale of ¥4.5 trillion*1 in FY2015
  - ✓ Given the aging society, food service for elderly facilities and food delivery service are strong, while food services for offices (face to face) and schools show a slight increase
- Number of nutritionists and managerial dieticians required at offices is 1.2 million*2 (based on the number of licenses issued)

Offer personnel service (by Synchro Career)



- Demand for human resources is strong at food service offices/facilities, where cooks, nutritionists and managerial dieticians are needed
  - ✓ Merge database of job seekers at Inshokuten.com and that of registered users in the media for nutritionists/managerial dieticians to enhance effective matching
  - ✓ Strengthen sales system for food service offices/facilities to increase the number of registered offices

*1 Source: Yano Research Institute “Outlook and strategies for food service market 2016”
*2 Source: THE JAPANESE SOCIETY OF NUTRITION AND DIETETICS
“Social trends surrounding managerial dieticians and nutritionists”

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Important Notice

The information provided in this document is based on assumptions with current expectations, forecasts ,and risks based on macroeconomic trends, the market environment, and related industry trends of the Company.

Other Internal and external factors may vary.

Therefore, the results may differ from the description of future prospects described in this material.

When there is new information, events etc. in the future we will not update this document.
We are not obliged to update or modify the information provided.

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