FY2020 Q1
Financial Results Briefing Document

V-cube, Inc.
May 14, 2020

テレワークで日本を変える
V-CUBE

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Index

1. Impact of New Coronavirus on us

2. FY2020 Q1 Results

3. Segments and KPIs

4. Current Initiatives

5. Appendix

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Highlights

FY2020 Q1

- ✓ Due to the impact of the new type of corona virus, the postponement of delivery of Telecube and other products and the postponement of seminars for the pharmaceutical industry frequently occurred, and sales were not recorded as high as about 140 million yen.
- ✓ General-purpose web conferencing, which had been expected to decline in profits in this fiscal year, began to expand rapidly, making up for the above-mentioned delayed projects. Although net sales fell short of the target, operating profit exceeded the target by around 75 million yen.
- ✓ Unprecedented increase in inquiries and a sharp increase in usage time
- ✓ Although installation work cannot be carried out smoothly due to the corona, the number of 265 units installed in Telecube in 3 months, which is more than 5 times the number of units installed in the same period of the previous year.

FY2020 Full year

- ✓ The demand for telework is expected to grow further even after the end of the long-term corona disaster.
- ✓ Started offering a virtual shareholder meeting distribution service, and general-purpose web conferencing, which had been expected to see a decline in profits, began to grow. Delivery of Q1 and implementation of projects to be postponed.
- ✓ The forecast remains unchanged, but the target is operating profit of 900 million yen, which is 180% of the forecast.

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Index

1. Impact of New Coronavirus on us

2. FY2020 Q1 Results

3. Segments and KPIs

4. Current Initiatives

5. Appendix

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Growth by Focus Area in 2020

General web conferencing (general purpose web conferencing) and video conferencing

RED OCEAN



① V-CUBE meeting



V-CUBE Seminar



② V-CUBE Box

BLUE OCEAN



③ On-premise



④ TELECUBE

Video communication services specializing in specific applications“V-cube for Video Utilizing the Video Business"

BLUE OCEAN

⑤



V-CUBE Video SDK

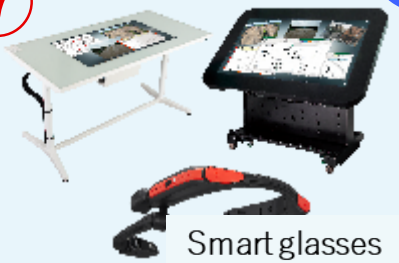
Image embedding (SDK)
Provide API/SDK to meet the demand for videos in various industries, and develop business jointly.
(Education/Social/Medical, etc.)

⑥



Pharmaceutical website seminars, etc.
Distribution of web seminars in the pharmaceutical industry. Developed a system for remote detailing, on-line medical care, and medication guidance.

⑦



V-CUBE Collaboration
V-CUBE Board

Emergency measures and disaster countermeasures
Emergency measures, disaster countermeasures, and field support solutions.



V-CUBE Sales +

⑧



QUMU

⑨



LMS/TMS

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Impact on the business of the new coronavirus

Negative impact in the short term, but in the medium-to long-term, business expansion will be largely supported.





① Increase in the use of web conferencing due to the rapid increase in the teleworking population

① Demand for online delivery replacements for briefings and seminars due to the social distancing.　(Net sales +125 million yen)

⑥ Postpone distribution of seminars to the pharmaceutical industry (Net sales △: 80 million yen)

④ Delay in Telecube delivery (Net sales △: 60 million yen)

③ Orders and Delivery Delays for On-premises Projects

⑦ Delayed delivery of hardware components of emergency response solutions

⑤ Providing an SDK for embedding images in services in all industries for remote operation

⑧ QUMU that utilizes images to share conditions within the company, and a sales plus for making sales activities online

⑨ LMS/TMS for on-line education

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Growth by Focus Area in 2020 -Compared to Q1 Plan

General web conferencing (general purpose web conferencing) and video conferencing

RED OCEAN

Sales :669 (+125)
MP(marginal profit): 592 (+147)

V-CUBE meeting

V-CUBE Seminar

Sales :18 (▲3)
MP: 6 (▲1)

V-CUBE Box

BLUE OCEAN

Sales :92 (+10)
MP: 72 (+2)

On-premise

Sales 165 (▲50)
MP 68 (+1)

TELECUBE

Video communication service specializing in specific applications "V-cube for Video Utilizing the Video Business,"

BLUE OCEAN

Sales :34 (▲1)
MP: 34 (▲1)

V-CUBE Video SDK

Image embedding (SDK)
Provide API/SDK to meet the demand for videos in various industries, and develop business jointly.
(Education/Social/Medical, etc.)

Sales : 219 (▲84)
MP: 164 (▲81)

Pharmaceutical website seminars, etc.
Distribution of web seminars in the pharmaceutical industry. Developed a system for remote detailing, on-line medical care, and medication guidance.

Sales :107 (▲25)
MP: 71 (▲11)

Smart glasses

V-CUBE Collaboration
V-CUBE Board

Emergency measures and disaster countermeasures
Emergency measures, disaster rcountermeasures, and field support solutions.

Sales :39 (–)
MP: 23 (▲1)

V-CUBE Sales +

QUMU

Sales 96 (+5)
MP 87 (+5)

LMS/TMS

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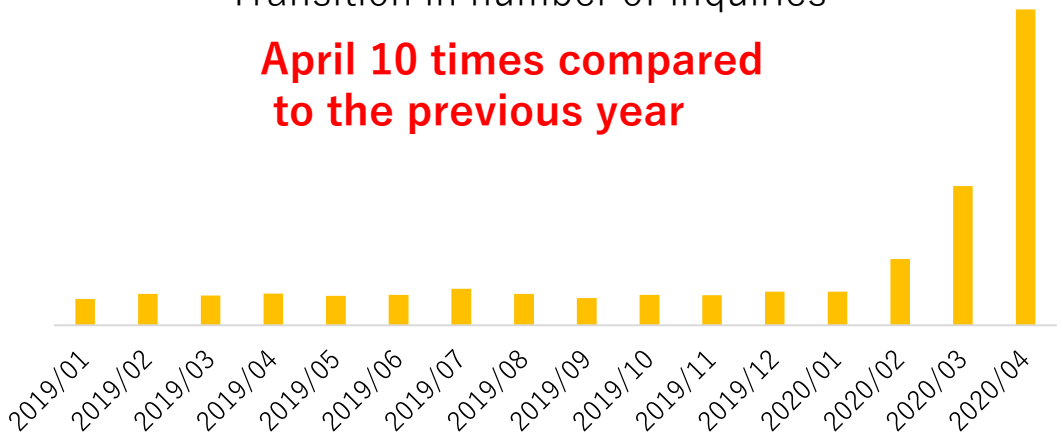
Rapid pipeline growth and increase in usage of existing users

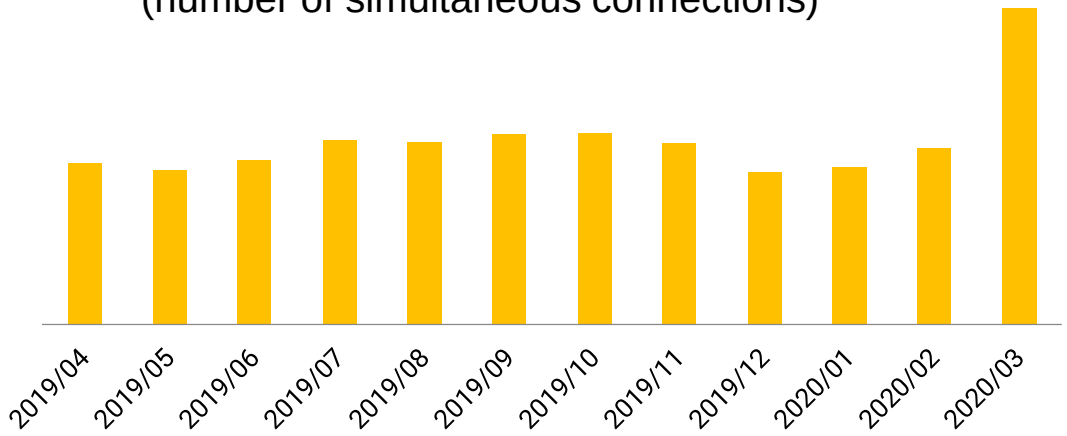
To accumulate new contracts. The number of existing users is also increasing, and upsell is growing rapidly.

Transition in number of inquiries

April 10 times compared to the previous year

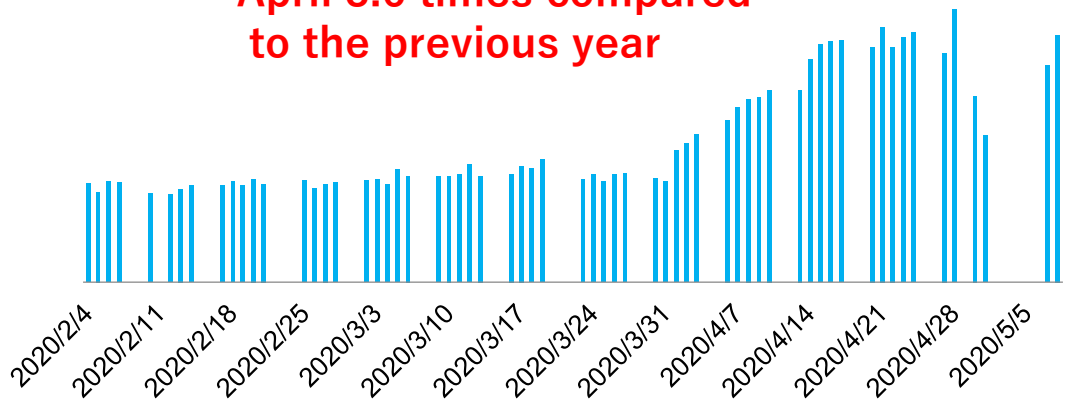


Transition in number of ports
(number of simultaneous connections)



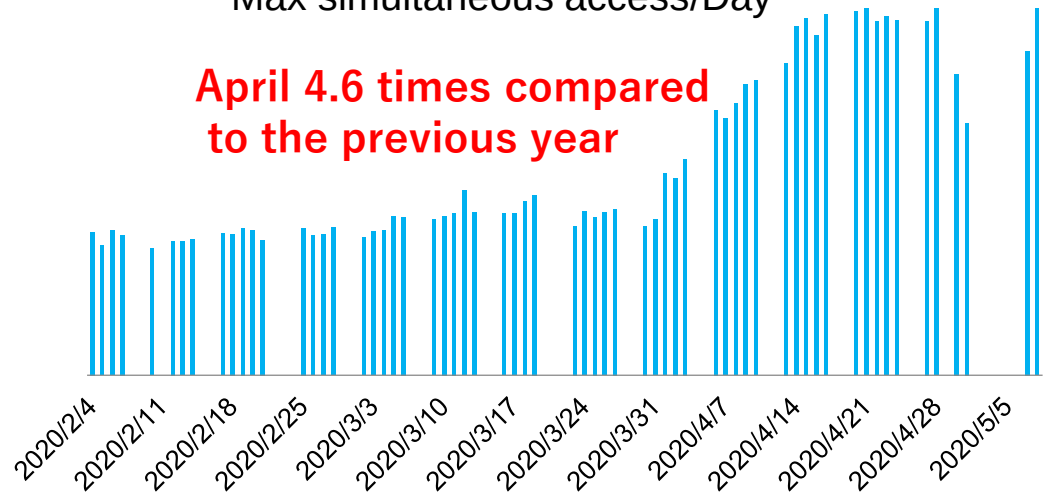
V-CUBE Meeting utility time (hours/Day)

April 3.6 times compared to the previous year



Max simultaneous access/Day

April 4.6 times compared to the previous year



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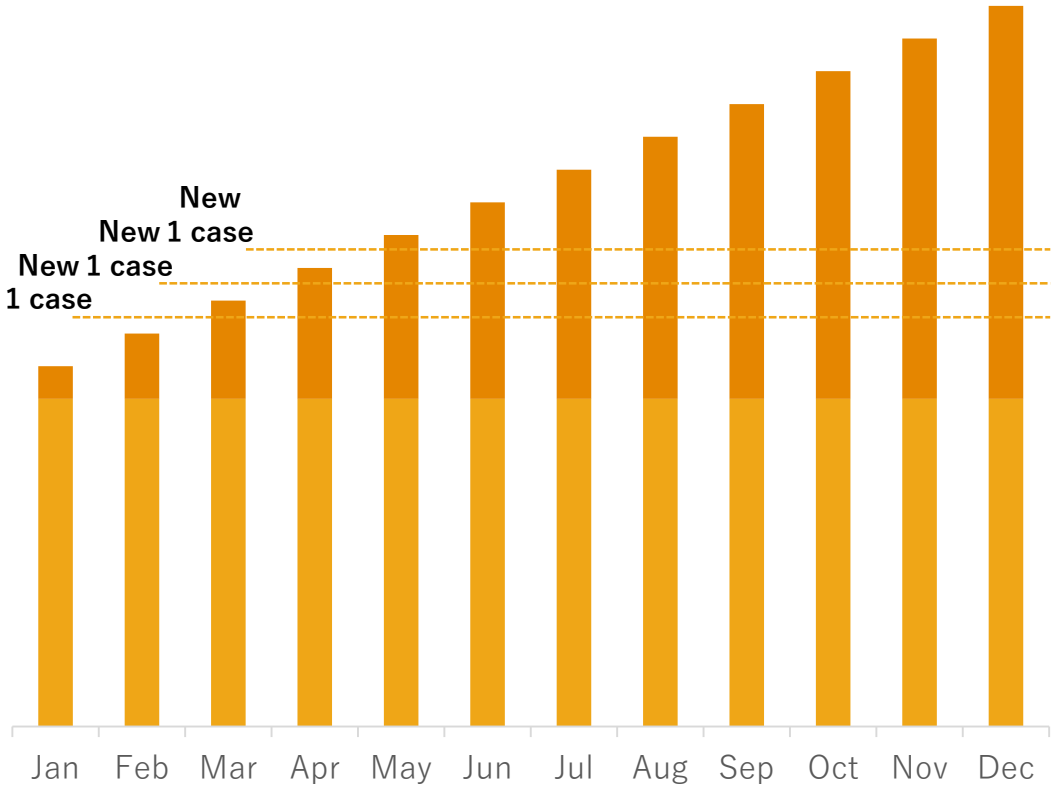
Profit Contribution Image

Our mainstay business, web conferencing and distribution of seminars are expected to contribute to earnings in the future due to the corona disaster.

WebConference Sales

existing　new this year

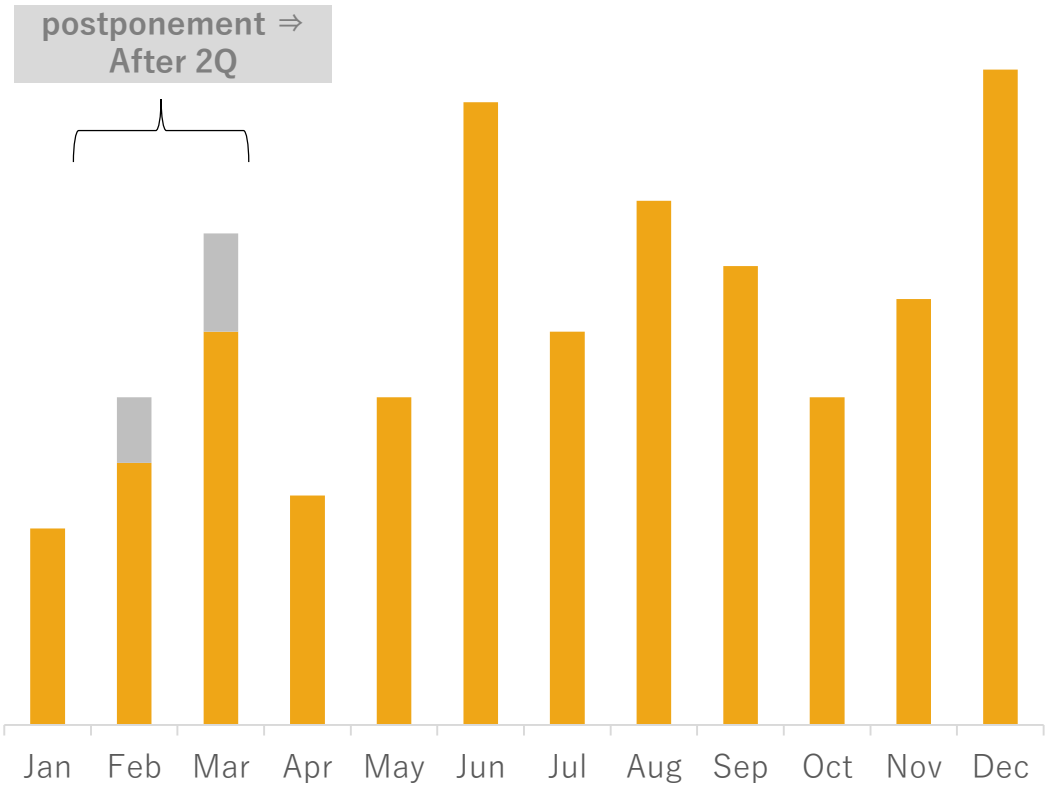
Long-term growth with cumulative booking



Distribution of events and seminars Sales

Number of events

On short-term results as each distribution event



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1. Impact of New Coronavirus on us

2. FY2020 Q1 Results

3. Segments and KPIs

4. Current Initiatives

5. Appendix

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FY2020 Q1 Results: Consolidated P/L

Despite a year-on-year decline in revenues due to the sale of iStudy, operating profit increased due to improved profitability resulting from the expansion of the core business.
Delays of projects due to the impact of coronaviruses are expected to contribute to Q2 and beyond.

(million yen)	FY2019	FY2020	FY2020 Forecast	
	Q1	Q1	Full year	Rate of progress
Net sales	1,715	1,549	7,237	21.4%
Cost of sales	1,048	841	4,250	19.8%
Gross profit	666	708	2,986	23.7%
SG & A Exp.	638	637	2,486	25.6%
Operating profit	28	70	500	14.0%
Ordinary profit	△5	87	359	24.2%
Profit attributable to owners of parent	△5	73	255	28.6%

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FY2020 Q1 Results: Consolidated B/S

The increase in total assets reflects the reactionary decline in liabilities resulting from the temporary repayment of debts at the end of the previous fiscal year.
Short-term loans payable and long-term loans payable within 1 year are as follows.
2019 Q3: 1,233 million yen, 2019 Q4: 546 million yen, 2020 Q1: 1,682 million yen

(million yen)	December 31, 2019	March 31, 2020	Change
Current assets (Cash and deposits)	2,269 (790)	3,249 (1,790)	+980 (+1,000)
Fixed assets (Software) (Goodwill)	4,733 (2,025) (879)	4,435 (2,001) (809)	△298 (△24) (△70)
Total assets	7,002	7,685	+683
Current liabilities (Short-term borrowings, current portion of long-term debt)	2,248 (546)	3,141 (1,682)	+893 (+1,135)
Long-term liabilities (Long-term loans payable)	1,705 (1,663)	1,561 (1,520)	△144 (△142)
Net assets	3,049	2,982	△67

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Shareholder Returns

Continuing to implement the shareholder return policy that we did last year

Dividend

- **FY2020 year-end dividend forecast: 1 yen, FY2019 year-end dividend: 1 yen**
- In principle, it aims for a dividend payout ratio of **20%** against profit attributable to owners of parent excluding 1-time profits and aims for a dividend payout ratio of **30%** in the future.

Shareholder benefit program

- **Gift of 10 thousand yen worth of Telecube tickets**
  (Applicable to shareholders who hold 100 or more shares as of the end of December)
- Usage period April 1 to December 31, 2020

here to use→

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1. Impact of New Coronavirus on us

2. FY2020 Q1 Results

3. Segments and KPIs

4. Current Initiatives

5. Appendix

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Segment Overview

Despite a decline in profits in the VC business due to special circumstances in the previous year, there was a substantial increase compared to the budget.
In the LMS business, progress was made in the liquidation of the business and a solid segment centered on Wizlearn, while in the AP business, the installation of Telecube was delayed.

(million yen)		FY2019 Q1 Actual	FY2020 Q1 budget	FY2020 Q1 Actual	FY2020 Q2 forecast	FY2020 Full-year forecast
Visual Communications Business	Net sales	1,046	1,065	1,058	2,200	4,692
	Operating profit	152	83	146	238	750
	(Rate)	(14.5%)	(7.8%)	(13.9%)	(10.9%)	(16.0%)
Learning Management System Business	Net sales	365	195	210	396	830
	Operating profit	-46	6	20	20	70
	(Rate)	(-%)	(3.6%)	(9.5%)	(5.0%)	(8.4%)
Appliance Business	Net sales	303	324	280	735	1,715
	Operating profit	39	34	36	78	218
	(Rate)	(13.1%)	(10.7%)	(12.8%)	(10.6%)	(12.7%)
Corporate expenses	Net sales	-	-	-	-	-
	Operating profit	△117	△129	△132	△188	△538
	(Rate)	(-%)	(-%)	(-%)	(-%)	(-%)
Total	Net sales	1,715	1,585	1,549	3,331	7,237
	Operating profit	28	△5	70	148	500
	(Rate)	(1.6%)	(-%)	(4.5%)	(4.4%)	(6.9%)

[Explanation of abbreviation] VC: Visual Communications, LMS: Learning Management System, AP: Appliance

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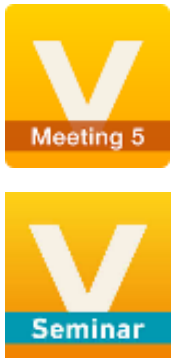
Visual communication business

Despite a slight increase in net sales, operating profit margin decreased due to postponement of seminar projects for the pharmaceutical industry, etc.
Despite a decline in profits due to a large-scale project in the previous year, a sharp increase in general-purpose web conferencing (particularly seminar projects in other industries) resulted in a substantial achievement of the budget.

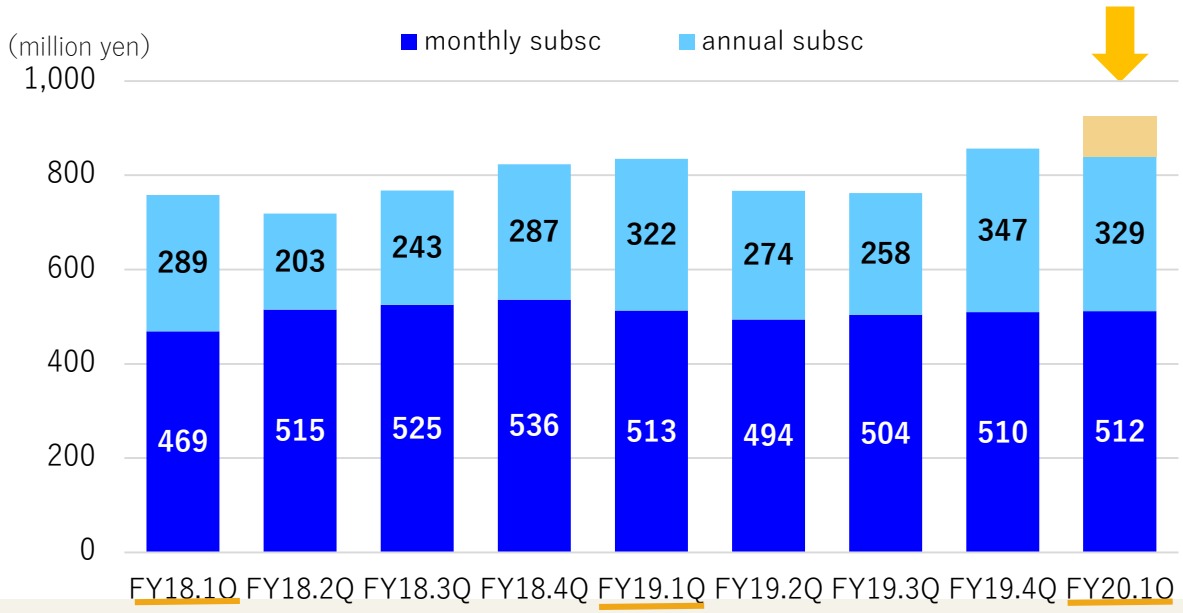
(million yen)	FY2019 Q1 Actual	FY2020 Q1 budget	FY2020 Q1 Actual	FY2020 Full-year forecast
Net sales	1,046	1,065	**1,058**	4,692
Operating profit (Rate)	152 (14.5%)	83 (7.8%)	**146 (13.9%)**	750 (16.0%)





Subscription-type net sales

Lost revenue due to postponement of distribution



Annual subscription

Account plan for seminar distribution in the pharmaceutical, financial and HR industries
Record sales at each meeting

Monthly subscription

Monthly contracts and long-term contracts with maturities of 6 months or more
Record monthly fixed sales

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Visual communication business KPIs

The number up of billing companies due to increasing new contracts resulting from the raise of demand for web conferencing by corona problems. The churn rate continues to decrease.

Monthly subscription KPI

Average monthly billing price (thousand yen)

FY14	FY15	FY16	FY17	FY18	FY19	FY20 1Q
139	137	134	137	141	139	137

No. of billing companies

FY14	FY15	FY16	FY17	FY18	FY19	FY20 1Q
1,065	1,155	1,225	1,228	1,211	1,215	1245

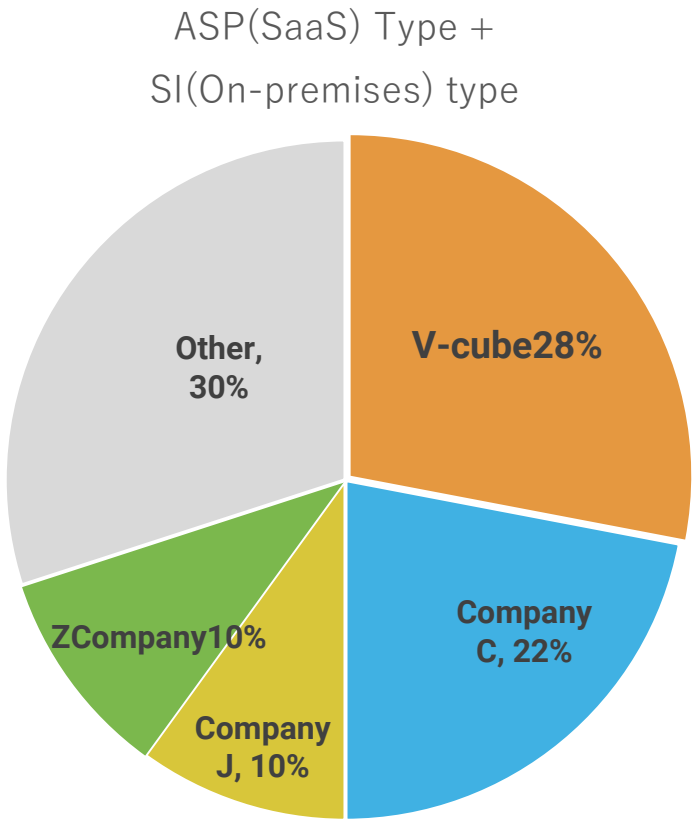
Churn rate (%)

FY14	FY15	FY16	FY17	FY18	FY19	19/4 ～ 20/3
19.0	16.9	13.7	14.4	12.2	10.7	10.4

Update

Collaboration with SourceNext (announced on March 10, 2020)
In the small-to-medium-sized and individual customer segments of SourceNext's sales channels
Sales of "V-CUBE Meeting" and "Krisp"

No. 1 market share for 13 consecutive years in the Japanese web conferencing market (announced on March 24, 2020)



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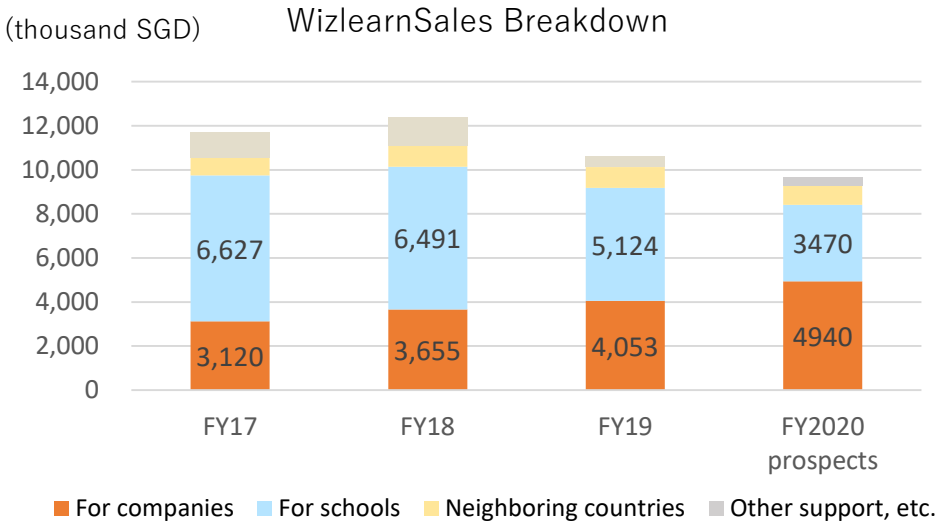
Learning management system business

iStudy Co., Ltd. (currently Kushim, Inc.), which has been sold, has a track record until FY19 Q1. Expansion of performance in corporate on-line training domains centered on Singapore-based subsidiary Wizlearn

(million yen)	FY2019 Q1 Actual	FY2020 Q1 budget	FY2020 Q1 Actual	FY2020 Full-year forecast
Net sales	365	195	**210**	830
(Excluding net sales of iStudy)	244	195	210	830
Operating profit (Rate)	△46 (-%)	6 (3.6%)	**20 (9.5%)**	70 (8.4%)



----------Factors of change ----------

[Sales]

Until FY19 Q1 : iStudy (currently Kushim) consolidated
Wizlearn accounts for about 90%

[Profit]

Wizlearn increased

- For schools: Secure stable profit margins with recurring revenue
- Corporate: Stock revenue + Individual customized projects

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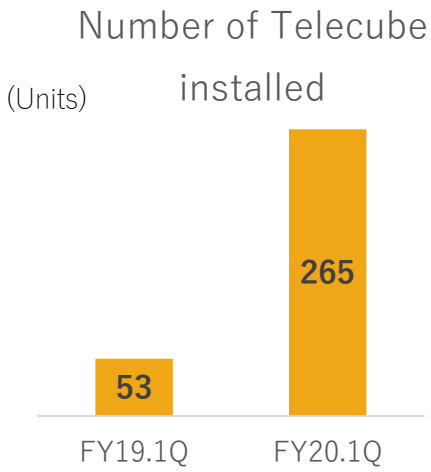
Appliance business

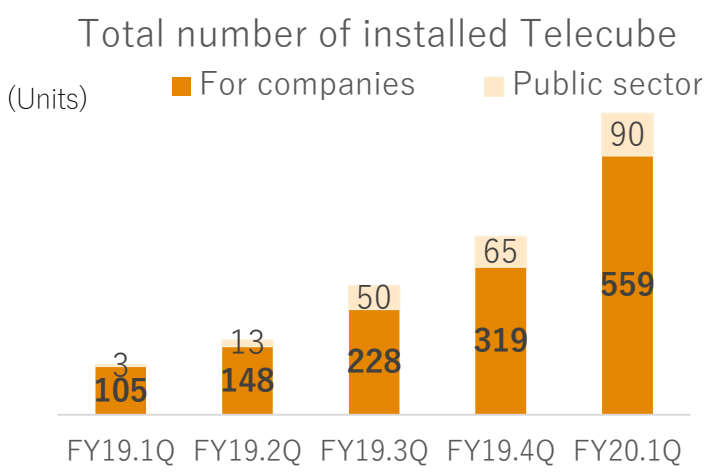
Telecube will continue to be installed and expanded.
Decline in sales of businesses that have already been sold and delivery delays occurred due to slowdown in movements of people and goods

(million yen)	FY2019 Q1 Actual	FY2020 Q1 budget	FY2020 Q1 Actual	FY2020 Full-year forecast
Net sales	303	324	**280**	1,715
Operating profit (Rate)	39 (12.8%)	34 (10.7%)	**36 (12.8%)**	218 (12.7%)









----------Factors of change ----------

[Sales]
Sold smart board service business FY2019 Q1 55 million yen
Delays in projects with the delivery of goods

[Profit]
Decreased slightly due to a decline of highly profitable Telecube demonstration project in FY19 Q1

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Telecube Business Outline

Aiming to become a social infrastructure while expanding in commercial distribution suited to the location.
Solving problems of shortage of places for telework, and in the future, utilization other than telework, such as administrative procedures, will also be promoted.
In addition, after the end of corona, the needs will be expanded as a private room for employees to come to work safely.

Classification	Commercial distribution	Sales model on our viewpoint	Description	FY2020 target
For companies (FY2019:280 units)	Direct sales & regular distributer	Purchase Subscription	Use of private space, such as shortage of conference rooms and work concentration	**500 to 1000 units** FY20 Q1: Begin to see a track record in subscription models
	Sales agency of OKAMURA	Royalty income	Record royalty income not entering the commercial flow	
For public spaces (FY2019:65 units)	Telecube Service,Co.Ltd.	Purchase	To install in office entrances, complexes, and private railway stations	**200 to 400 units** JR East: "STATION BOOTH" Target for deployment at 30 stations in 2020
	JR East	Purchase	Established as "STATION BOOTH" in the station premises Introduced to “STATION DESK” as shared office	

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1. Impact of New Coronavirus on us

2. FY2020 Q1 Results

3. Segments and KPIs

4. Current Initiatives

5. Appendix

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Management Structure

Ordinary General Meeting of Shareholders held on March 25, 2020:
Naomi Koshi appointed an outside director.
Increasing the ratio of outside directors to further strengthen Governance



President,CEO & Founder
Naoaki Mashita



Deputy President,COO
Masaya Takada



Managing Director & CRO
Jun Mizutani



Director & CTO
Yosuke Kamesaki



Naomi Koshi
Former mayor of Otsu City
Former attorney for Nishimura Asahi Law Office

Serve as a mayor of Otsu City for 2 terms 8 years
Actively leaded initiatives such as work style reforms, government digitization, use of drones, support for women's entrepreneurship and employment, child-rearing measures (achieving zero waiting lists for children), and smart city projects such as autonomous driving.

	Outside director	**Norio Murakami**
	Outside director	**Kenichi Nishimura**
	Outside director	**Hajime Nakano**
New election	Outside director	**Naomi Koshi**
	Full-time outside auditor	**Kikuo Fukushima**
	Outside auditor	**Kiyoji Odashima**
	Outside auditor	**Arifumi Sunda**

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FY2020 Forecast

(million yen)	FY2019	FY2020	YoY	
	Full-year results	Forecast	Change	Rate of change
Net sales	**6,369**	**7,237**	+868	+13.6%
Cost of sales	4,056	4,250	+194	+4.8%
Gross profit	**2,313**	**2,986**	+673	+29.1%
SG & A Exp.	2,598	2,486	△112	△4.3%
Operating profit	**△284**	**500**	+784	― %
Ordinary profit	**△341**	**359**	+700	― %
Profit attributable to owners of parent	**34**	**※ 255**	+221	+650.0%

※ Forecast revision on March 13, 2020

Target: Net sales of 7.8 billion yen and Operating profit of 900 million yen

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Virtual shareholder meeting distribution service

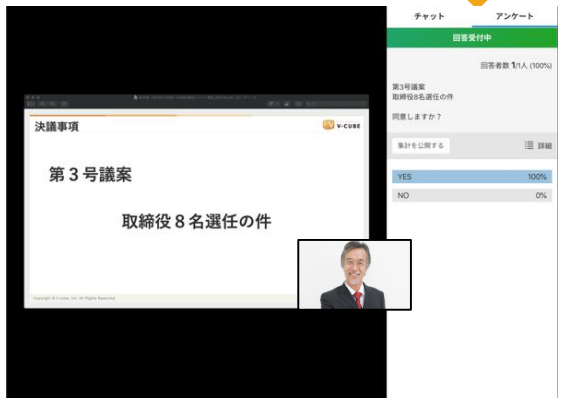
Difficult situation for many shareholders to participate in the General Meeting of Shareholders due to the inability of corona to gather a number of people for a long period of time.
Hybrid Virtual Shareholder Meeting in line with METI's announced guidelines and various laws and regulations

- **Each shareholder can log in with a personalized ID and participate in shareholder meetings online**
- **Achieving "attendance" under the Corporate Law by ensuring interactivity and immediacy**
- **Can ask questions to the chairman and exercise voting rights**



Comprehensive support from distribution design to delivery on the date

Show Proposal or Button Agree or Opposition



Back-up on the system side including the exercise of voting rights

Examination of the virtual general meeting of shareholders held on March 25, 2020

⇒ Triple the number of viewers each year

Service will be launched in May 2020

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Application-specific video communication: Embedded video (SDK)

High-quality video and voice functions can be implemented as video communication services tailored to the in-house service UI
Provision of unique communication services and business support while viewing images from a remote location

V-CUBE Video SDK

Increasing need for online complete services due to the fashion of live distribution and self-restraint

Performance soared from the second half of FY2019 with a monthly fee revenue model

<Examples of Customer Introduction>



Live distribution platform

Infrastructure for large –scales video distribution services such as live distribution for PCs and smartphones or live commerce



Online interactive platform

Interactive visual communication infrastructure
- **Online English conversation school**
- **Online fitness**
- **Online hiring interview**
- **Telemedicine**

<Future Introduction••• Embedding video according to application and purpose>



Labor-saving and unmanned operations at stores

Incorporate the information into self-checkout machines, ATMs, digital signage, etc. at stores that are becoming increasingly labor-saving and unmanned, and provide instructions and guidance when remote support is required.





Labor saving and unmanned operations at the workplace

Incorporated into IoT construction machines and autonomous vehicles, which are becoming increasingly labor saving and unmanned, for remote monitoring and operation by advanced technicians and incorporated into wearable glasses for task support from remote locations for construction and infrastructure equipment inspections.

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VCaaS
(Visual Communication as a Service)
Solution Provider

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1. Impact of New Coronavirus on us

2. FY2020 Q1 Results

3. Segment and KPIs

4. Current Initiatives

5. Appendix

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Provide Even Opportunity to Everybody

We want to create a world where everyone can get even opportunity in any circumstances.

We believe that we can realize more affluent society
by reducing the time and distance of face-to-face communication.

The world is facing social issues such as extreme concentration of population and industry in city area, declining birthrate and aging society, long working hours, educational and healthcare gaps, etc.

We aim to provide even opportunity to everybody
by solving these social issues with our Visual Communication solutions.

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Initiatives for SDGs

V-cube resolves social issues through business operations



By eliminating time and distance restrictions through visual communication, Everyone has equal opportunities for education, employment, health care, etc.

Contributing to the realization of diverse working styles tailored to individual circumstances, regardless of gender or region of residence



Contributing to the realization of a comfortable working and comfortable society by reducing the burden of transportation through the spread of telework

Able to hold meetings without attending the company even in the event of a disaster or other emergency, and consider countermeasures



Teleworking is a commonplace society, which reduces the amount of wasteful travel.
Contributing to Reducing CO2 Emissions due to migration

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Segment Overview

Visual communication business

- V-CUBE Meeting ; V-CUBE Seminar ; Agora.io ; salesplus ; Krisp, Qumu, V-CUBE Video SDK
- V-cube's service lineup at each subsidiary

Learning management system business

- [Wizlearn Technologies Pte. Ltd.] AsknLearn

Appliance business

- Telecube, V-CUBE Box, V-CUBE devices (microphones, speakers, cameras, etc.), and V-CUBE boards (disaster countermeasure solutions)

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Corporate summary (As of December 31, 2019)

VCaaS (Visual Communication as a Service) Solution Provider

Company name	V-cube, Inc.
Established	October 16, 1998
Fiscal year end	December
Capital (including capital reserve)	2,857 million JPY
Listed Markets	The 1st Section of the Tokyo Stock Exchange (3681)
Group companies	Domestic 3 Overseas 5. (3 in Singapore, 1 in United States, 1 in Thailand.)
Number of members	Board members 14・ Employees 402 (consolidated) *As of December 31, 2019

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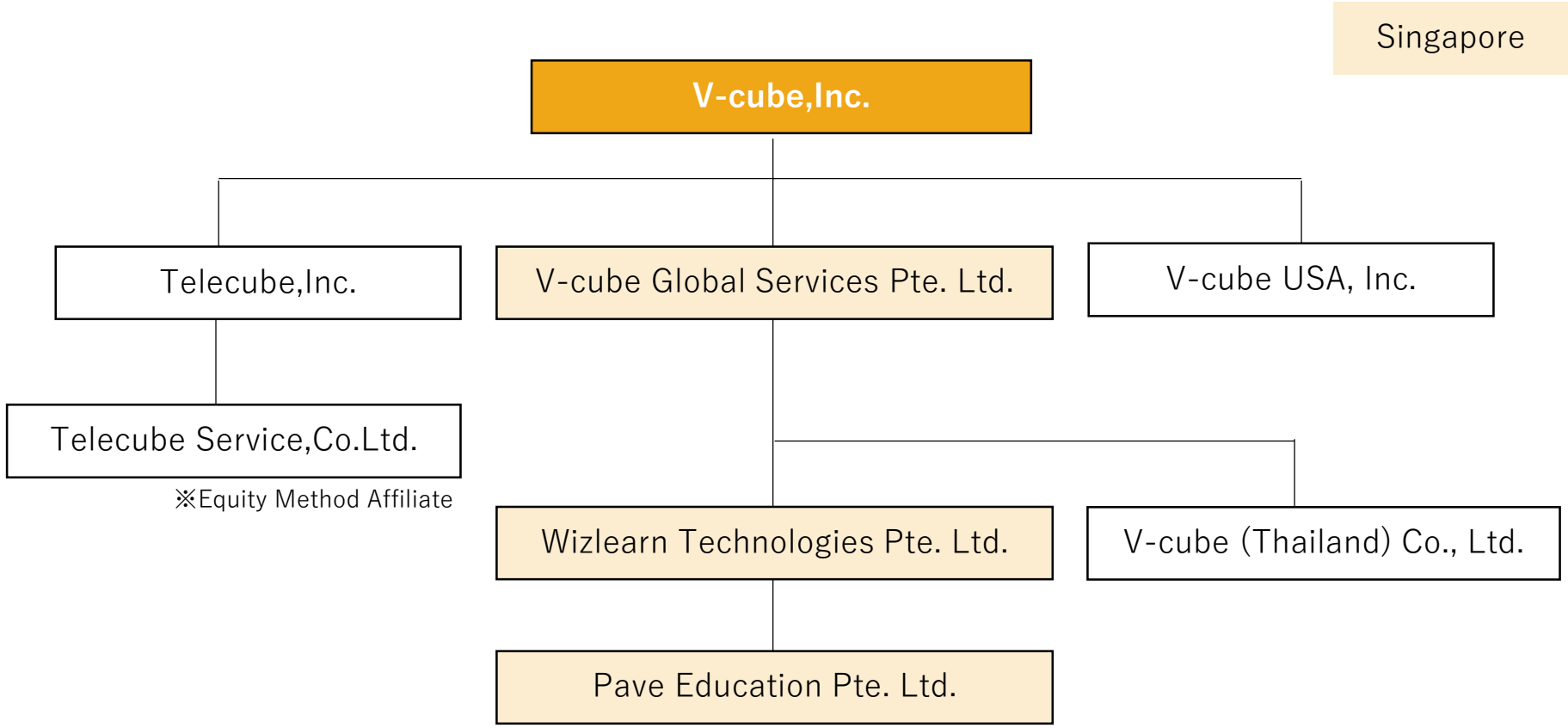
Group Companies (As of March 31, 2020)

V-cube, Inc. and 6 subsidiaries operate in Japan, USA and ASEAN area.



Other group company: SENSYN ROBOTICS, Inc.

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Company History

- 1998 Established V-cube Internet Co., Ltd. and undertook web production, system development, and app development on consignment
- 2001 Reorganized as a joint-stock company
- 2004 Began developing and selling web conferencing for in-house use due to high video conferencing costs
- 2009 Renamed as V-cube,Inc. and decided to specialize in visual communications
- 2012 Started investing from Intel Capital and expanding business in Asian countries
- 2013 Listed its shares on the MOTHERS
- 2014 Listing on TSE First Section

2003 V-cube USA, INC

2009 V-cube Malaysia Sdn. Bhd. — Sale

2012 V-cube Global Services Pte. Ltd. Singapore

2012 PT. V-cube INDONESIA — Sale

2013 V-Cube (Tianjin) Technologies Co., Ltd. — Sale

2014 Pioneer VC — Sold electronic smart board business after merger

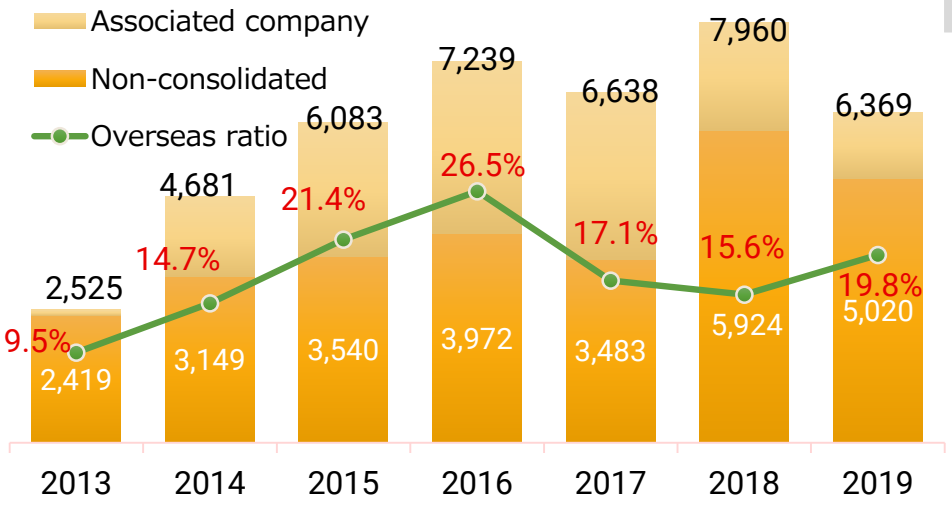
2015 Wizlearn Technologies Pte. Ltd.

2015 iStudy Co., Ltd. — Sale

2016 V-cube (Thailand) Co., Ltd.

2019 Telecube

Net sales (million yen)



Exchange rates of major currencies

Full year

(Yen)

	FY19			FY20
	Full year (Initial expectations)	Yearly average (Results)	Year-end (Results)	Full year (assumption)
US$	111.00	109.06	109.55	111.00
S$	81.00	79.95	81.06	81.00

Q1

(Yen)

	FY19 Q1	FY20 Q1	FY19 Q1	FY20 Q1
	Yearly average (Results)	Yearly average (Results)	Year-end (Results)	Year-end (Results)
US$	110.21	108.97	111.01	108.83
S$	81.36	78.73	81.89	76.31

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Corporate Directors（As of March 31, 2020）

Management team consisting mainly of members from the time of founding



President, CEO & Founder

Naoaki Mashita

1977 Born in Tokyo
1998 Established V-cube
2000 Graduated from Keio University
2002 Graduated from Keio Graduate School
2003 Established V-cube USA, Inc.
2009 Established V-cube Malaysia
2012 Established V-cube Singapore
2012 Established P.T. V-cube Indonesia
2015 Established V-cube Robotics Japan, Inc.



Managing Director, CRO（Chief Revenue Officer）

Jun Mizutani

2006 Entered V-CUBE as new graduate
2009 Sales Department Group Manager
2012 Vice President of Sales Department
2014 Manager of Customer Experience
2015 President of Sales Department
2016 Became Director at V-cube, Inc.(sales)
2019 Became Managing Director at V-cube, Inc.



Deputy President, COO

Masaya Takada

2001 Became Executive at V-cube Internet, Inc.
2002 Graduated from Keio Graduate School
2006 Became Deputy President
2013 Became Executive Deputy President at V-cube, Inc.



Director CTO

Yosuke Kamezaki

2002 Joined V-cube Internet, Inc.
2003 Developed the 1st Web Conference model
2007 Became Officer at V-cube, Inc.
2012 Became Director at V-cube, Inc.

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Outside directors (as of March 31, 2020)

Corporate Governance by Experienced and Strong Outside Directors and Audit & Supervisory Board Members

Title	Name	Career summary
Outside director	**Norio Murakami**	Representative director, Murakami Norio Office,Inc. Outside director, Cell Source Co.,Ltd. , Former Vice president, Google, Inc. and President, Google,Inc.
Outside director	**Kenichi Nishimura**	Outside director, Hakusan.Inc. Former President, NTT-Neomeit Former Advisor, Mirait,Inc.
Outside director	**Hajime Nakano**	Senior director, Reginal Economy Vitalization Corporation of Japan Director, REVIC Partners Outside auditor, SENSYUKAI Co.Ltd.
Outside director	**Naomi Koshi**	Former attorney for Nishimura Asahi Law Office Former mayor of Otsu City
Full-time outside auditor	**Kikuo Fukushima**	Representative, Success Coaching Studio
Outside auditor	**Kiyoji Odashima**	Representative tax attorney, Odajima Kiyoji Tax Account Office Outside auditor, Ebara Foods Industry,Inc.
Outside auditor	**Arifumi Sunda**	Senior director, Reginal Economy Vitalization Corporation of Japan Senior director, REVIC Partners Outside auditor, I-ne Co.,Lte.

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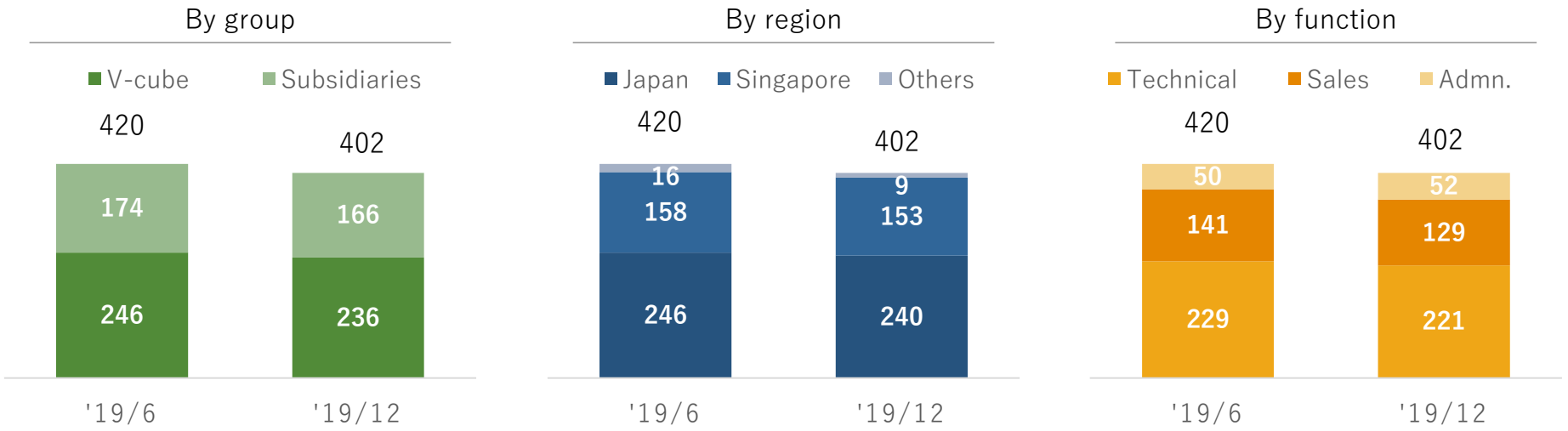
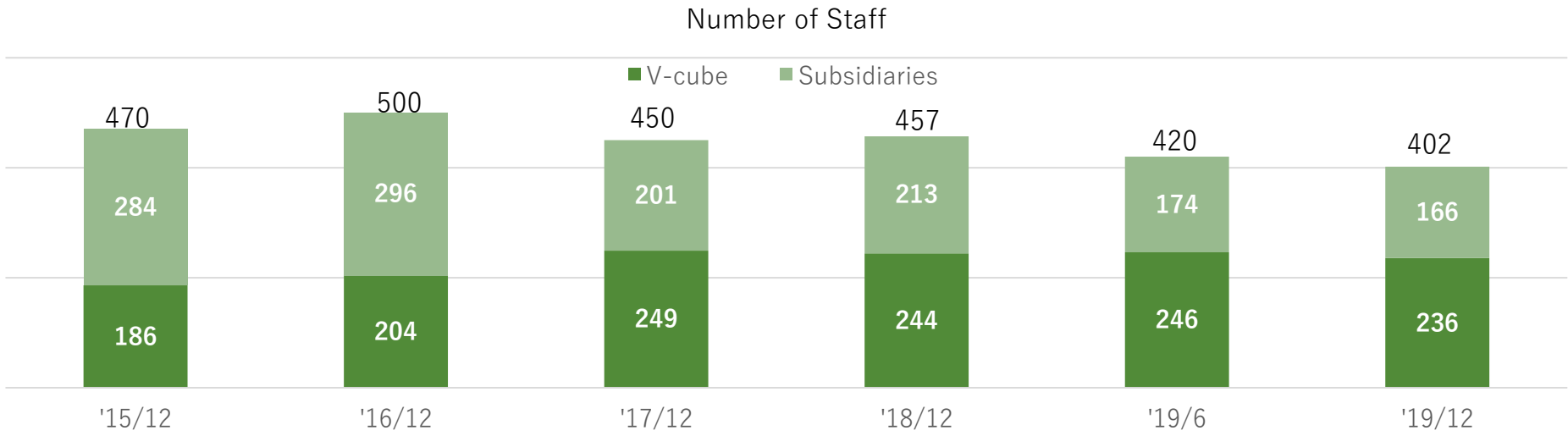
Group Employees (As of December 31, 2019)





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