Synchro Food Corporation
FY2020 Second Quarter Financial Results

FY2020 Second Quarter Financial Results Briefing Materials

Nov 2020 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:	510,517 thousand yen
Number of Employees:	122 (Consolidated basis/permanent employees/as of September 30, 2020)
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. (Staffing business including temp-to-perm specializing in food and drink businesses and food service businesses) Nicoshigoto Co., Ltd. *Converted to a subsidiary through a share acquisition as of August 31, 2020 (Side-job matching business)

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Executive Summary

The effects of COVID-19 continued in the first half

Consolidated Financial Highlights (First Half)

		Year on Year
Revenue	: **503** million yen	(48.9)%
Operating Profit	: (**194**) million yen	–

Main Topics (First Half)

- ✓ The number of registered users of “Inshokuten.com” exceeded 180,000 (April)
- ✓ Launched “Inshokuten.com Premium,” a monthly subscription service (May)
- ✓ Acquired the food truck sharing and matching business (August)
- ✓ Acquired shares in Nicoshigoto Co., Ltd. (converted to a subsidiary) (August)
- ✓ The number of registered users of “Inshokuten.com” exceeded 190,000 (September)

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FY2020 Q2 Summary (vs. Target Figures)

Synchro Food

Although an operating deficit was recorded due to a downturn in revenue, the operating loss contracted due to signs of recovery in Q2

(Million yen)

	FY20 Q1-Q2 Total Actual (Consolidated)	FY19 Q1-Q2 Total Actual (Consolidated)	Year on Year	FY20 Q1 Total Actual (Consolidated)	FY20 Earnings Forecast* (Consolidated)
Revenue	**503**	984	(48.9)%	226	Undetermined
Gross Profit	**392**	841	(53.3)%	169	-
SG & A	**587**	596	(1.5)%	298	-
Operating Profit	**(194)**	245	-	(128)	Undetermined
Operating Profit Ratio	**-**	24.9%	-	-	Undetermined
Recurring Profit	**(193)**	244	-	(128)	Undetermined
Net Income Attributable to Owners of Parent	**(149)**	135	-	(94)	Undetermined

1 Effects from COVID-19 continued and revenue from recruitment advertising services and staffing services decreased significantly

2 An increase in new graduates and other personnel was absorbed to a certain extent by advertising and other cost cuts

3 Revenue was in a recovery trend in Q2, ending with an operating deficit of 65 million yen for Q2

* When there is a clear estimate of when the COVID 19 crisis ends and we can make a reasonable calculation of the FY2020 full year forecast, we will promptly disclose it thereafter.

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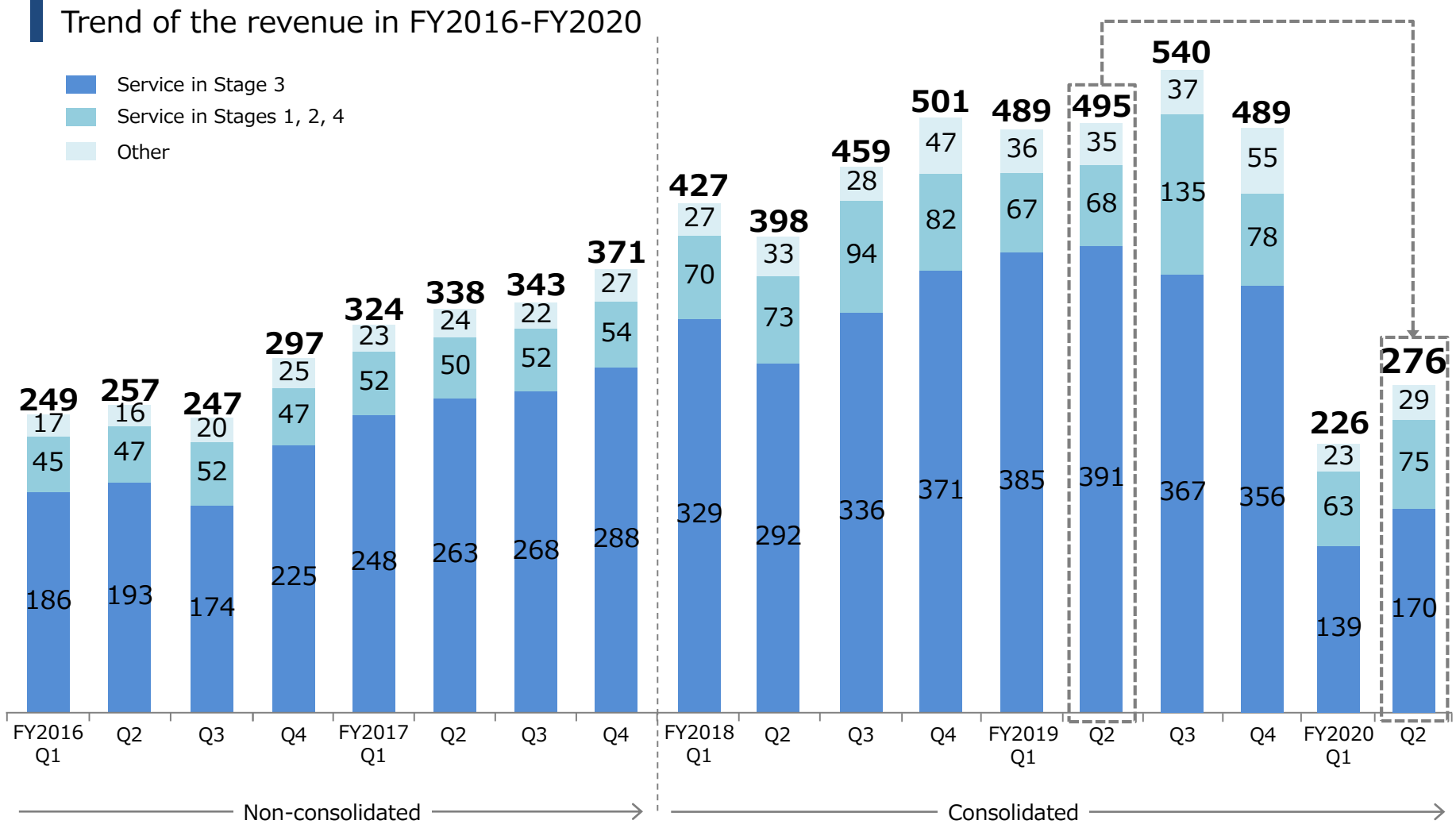
Trend of the Revenue

Although revenue declined sharply (down 44.2% year on year), there were signs of recovery from Q1 to Q2

(Million yen)

Trend of the revenue in FY2016-FY2020



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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	Reporting segment
Service in Stage 3	Synchro Food	• Recruitment ads • Food Job Japan • PlaceOrders • Food truck sharing and matching (Mobimaru)	• Searching for suppliers	Media platform business
	Synchro Career	• Staffing (restaurants)		
Service in Stages 1, 2, 4	Synchro Food	• Inshokuten Premium (monthly subscription service) • Kitchen goods (EC)	• Store design • Real estate properties • A fully-furnished asset transfer	M&A service business
	Wit	• M&As		
Other	Synchro Food		• Restaurants research • Advertisement insertion and newsletters • Interior job seeking	Staffing business
	Synchro Career		• Staffing (food service)	
	Nicoshigoto		• Side-job matching	

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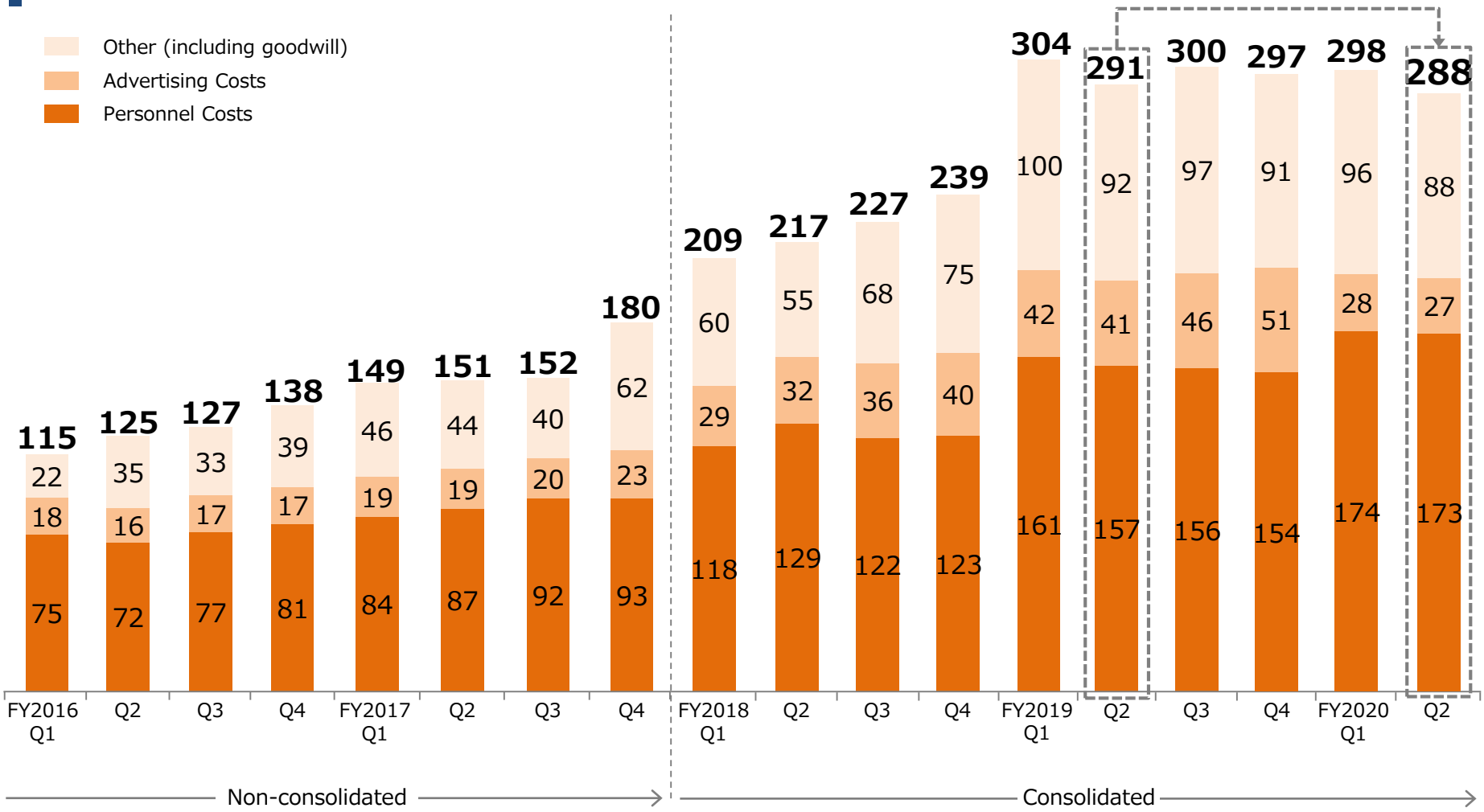
Trend of SG&A

Increase in personnel absorbed through cost reductions, including advertising costs (down 1.0% year on year)

Trend of SG&A in FY2016-FY2020

(Million yen)



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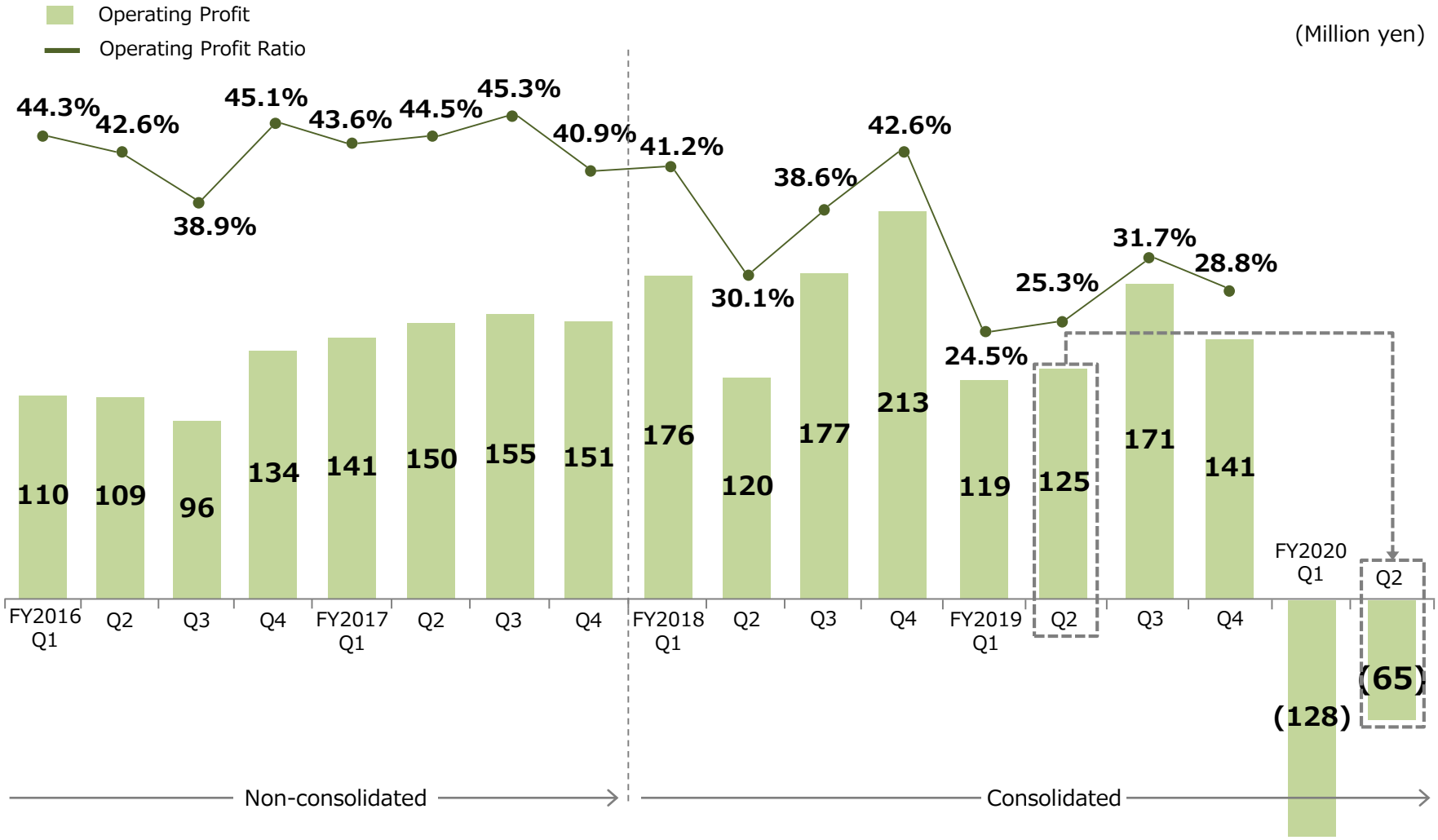
Trend of the Operating Profit

Operating deficit contracted due to recovery of Q2 revenue

Trend of the operating profit in FY2016-FY2020



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Consolidated Balance Sheet

Net assets decreased by 83 million yen due to decreased retained earnings (compared to Jun. 30, 2020)

(Million yen)	**Sep. 30, 2020**	Q on Q	Jun. 30, 2020
Current Assets Total	**2,401**	(3.9)%	2,499
Cash and Bank	**2,299**	(5.8)%	2,442
Fixed Assets Total	**364**	+4.3%	349
Assets Total	**2,765**	(2.9)%	2,848
Current Liabilities Total	**208**	+0.4%	208
Fixed Liabilities Total	**22**	+0.1%	22
Net Assets Total	**2,534**	(3.2)%	2,617

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Current Progress on FY2020 Objectives

Although there are discrepancies in our progress, we will continue to defend ourselves while preparing for playing offense in the second half

	FY2020 Objectives*		Current Progress and Direction	
Risk hedging	Thorough cost control	● Limit investments to designated areas for the near future, control costs for the entire Group	Evaluation ◎	● Optimized advertising costs according to the level of sales / Control outsourcing costs and absorb personnel costs and hiring costs due to new graduate hiring in April 2020 ✓ Continuing cost control measures
	Initiatives in auxiliary areas of food and drink	● Acquire new corporate customers of recruitment ads and staffing services other than restaurants	Evaluation △	● Struggled with acquisition of new corporate customers, such as hospitals, nursing facilities and supermarkets due to COVID-19 ✓ Since the hiring needs of restaurants are recovering, continuing to develop customers other than restaurants while giving priority to restaourants
Preparation for when the economy recovers (COVID-19 crisis ends)	Further strengthening of sales capabilities	● Classify sales costs as variable costs and build extensive sales network	Evaluation ○	● Entered into business outsourcing agreements with 7 recruitment ad agencies (exclusive/non-exclusive) ✓ Improving productivity through education and awareness, and further expanding agencies
	Promotion of continuous billing model	● Develop services in business operation areas, increase recurring income through continuous billing model	Evaluation △	● Delayed the progress of introducing a food ordering system for wholesalers and delayed the progress of Inshokuten Premium, a monthly subscription service ✓ Continuing steady introduction support to wholesalers ✓ Considering adding new products to subscription-based services

* Source: FY2019 Financial Results Briefing Materials (announced May 14, 2020)

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Acquisition of Food Truck Matching Business

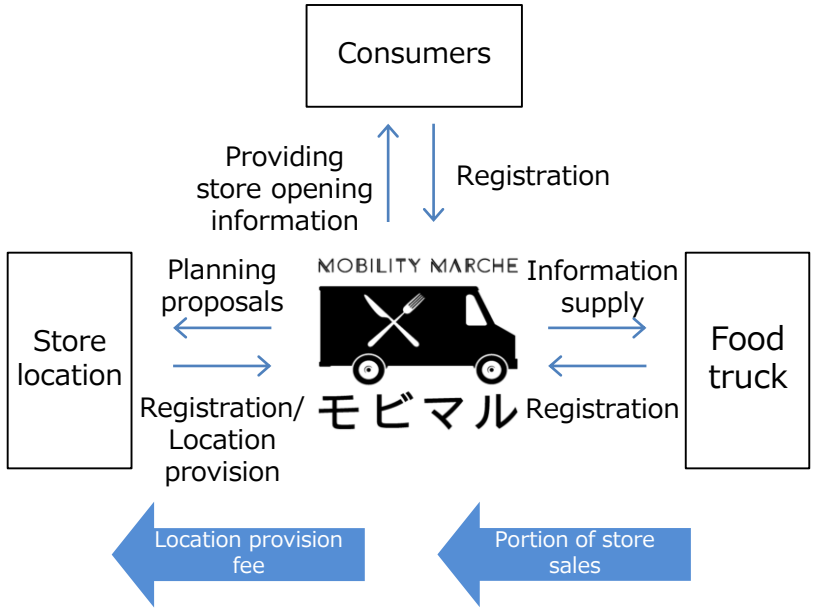
In addition to opening and running restaurants starting from the search for store properties, we provide new store openings and sales opportunities based on food trucks

Overview of business transfer

Business	Operation of food truck matching website “Mobimaru” • Development of store openings • Recruitment of store owners • Inspection/Registration • Store opening preparation • Post-store opening follow-up, etc.
Start of service	August 2019
Business transfer source	J&S Co., Ltd.
Business transfer date	August 31, 2020

Business model

Vision: Regional Revitalization that Continues to Evolve



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Acquisition of Nicoshigoto Co., Ltd.'s Shares (Conversion to a Subsidiary)

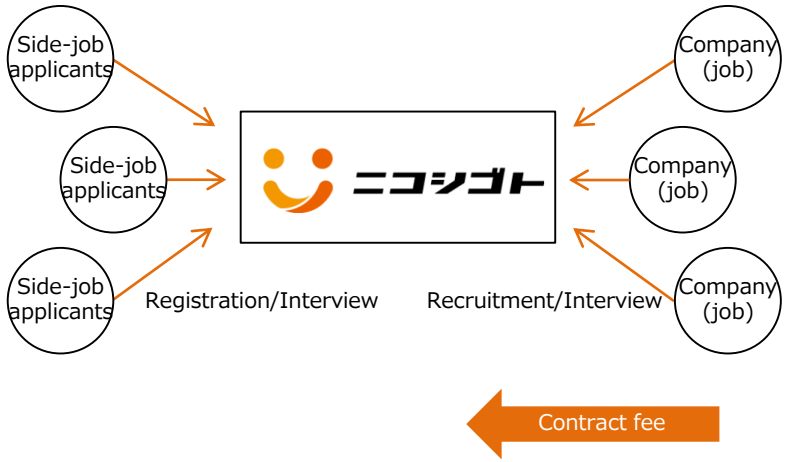
Provide longed-for jobs for side-job applicants who wish to work mainly in auxiliary areas of food and beverage, including the bridal industry, and in the food and beverage industry

Overview of share acquisition

Name	Nicoshigoto Co., Ltd.
Business	Operation of side-job matching websites, Nicoshigoto Bridal and Nicoshigoto FROM40
Start of service	December 2018
Share acquisition source	Akio Ota
Share acquisition price	Undisclosed (reasonable amount based on due diligence)
Share acquisition date	August 31, 2020

Business model

Vision: Provide another place to be



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Media Platform Business

Loss contracted in Q2 and a quarterly profit is expected during the second half, depending on the recovery of recruitment ads

Trend in revenue and profit (loss)

(Thousand yen)

	Q1	Q2
Revenue	193,376	234,868
Sales to external customers	191,312	232,804
Inter-segment internal sales	2,064	2,064
Segment profit (loss)	(96,111)	(51,833)

- ✓ Revenue from recruitment ads declined significantly due to a sharp drop in recruitment needs among food and drink businesses as a result of COVID-19, but is on a recovery trend from Q2
- ✓ Store design, real estate property ads, and questionnaire surveys were comparatively stable, even in the face of COVID-19
- ✓ Despite the serious situation in the first half, indicators such as the number of users and the number of operators remained steady

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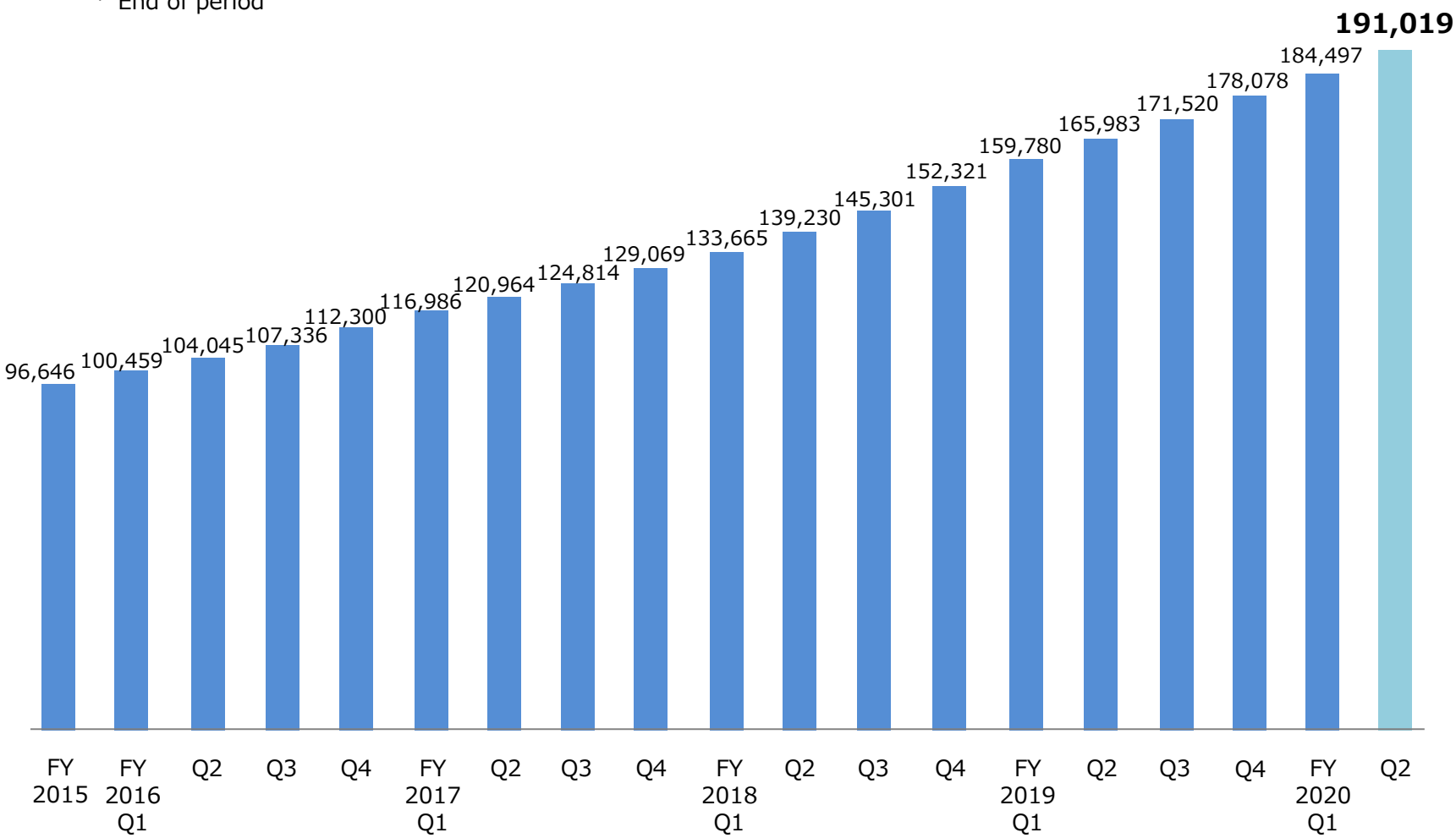
Media Platform Business – Trend of the Users

The number of registered users is increasing steadily
(up 15.1% year on year)

Trend of the Inshokuten.com registered users

(User accounts)

* End of period



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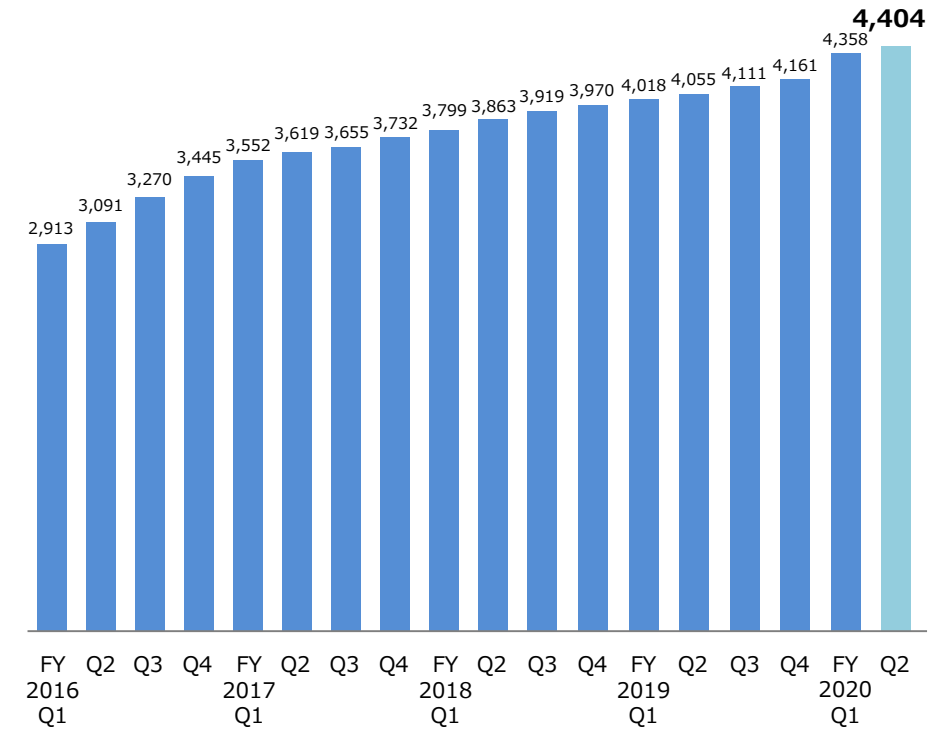
Media Platform Business – Trend of the Operators and Job Seekers

The number of operators and job seekers increased steadily
(Operators: up 8.6% year on year; Job seekers: up 32.7% year on year)

Trend of the operators

* End of period

(User operators)

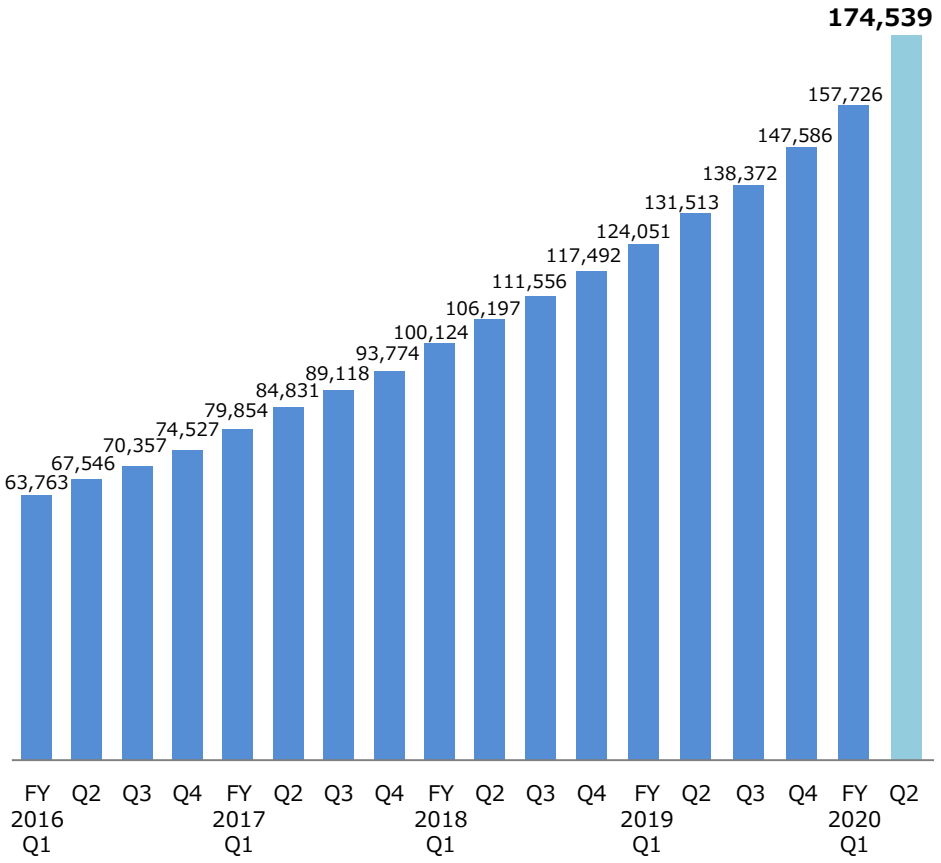


*Total of real estate companies, design companies and foodstuff purchasing companies registered as of the end of month

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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M&S Service Business

In Q2, buyers' awareness became slightly more positive, and contracts for small properties made progress

Trend in revenue and profit (loss)

(Thousand yen)

	Q1	Q2
Revenue	17,986	28,935
Sales to external customers	17,986	28,935
Inter-segment internal sales	–	–
Segment profit (loss)	(13,450)	178

- ✓ Although the number of sales consultations for both M&A and fully-furnished asset transfers increased sharply in Q1, food and drinks businesses that are the buyers were cautious due to COVID-19, and the timing of contracts was delayed
- ✓ Nonetheless, the number of properties for sale on a store basis increased due to the high volume of withdrawals by large-scale food and drinks businesses
- ✓ Contracts for relatively small properties made progress from the latter part of Q2

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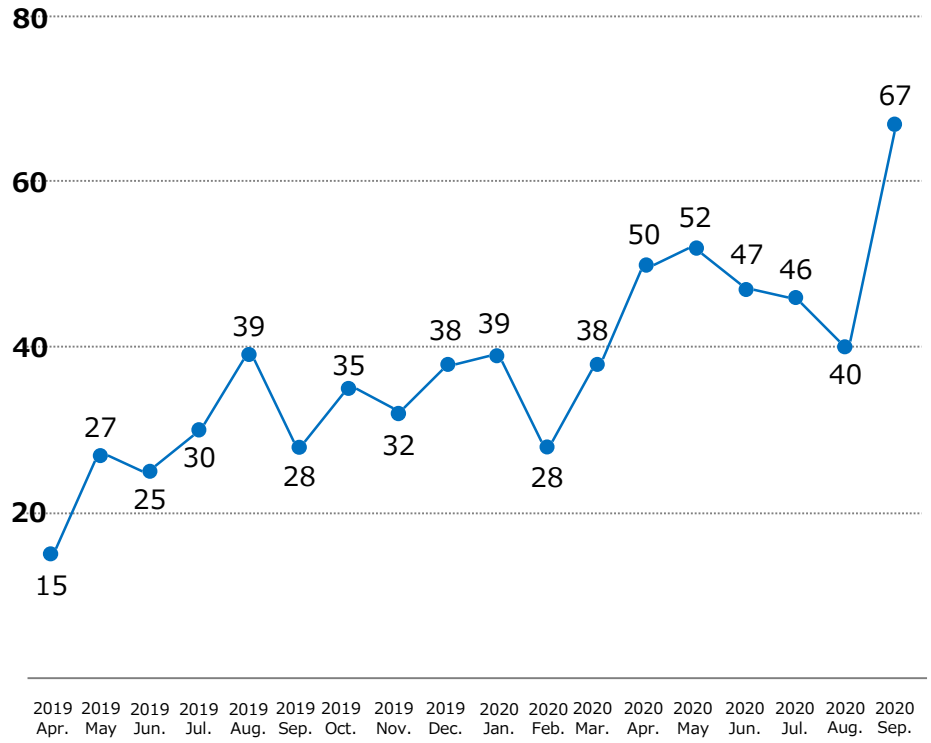
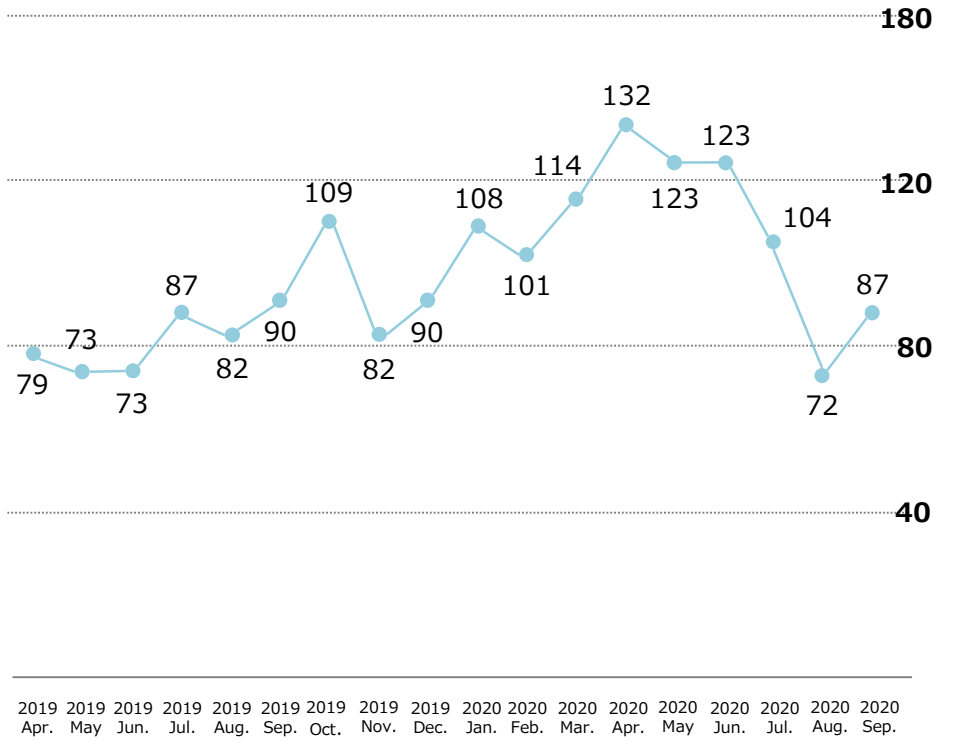
M&A Service Business – Trend of Inquiries on Assets Sale

Once again on an uptrend despite peaking in April and May

Trend of the inquiries on assets sale (M&A)



Trend of the inquiries on assets sale (fully-furnished asset transfers)



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Staffing Business

Struggled due to a sharp slowdown in the recruiting needs of mid- to large-size food and drinks businesses

Trend in revenue and profit (loss)

(Thousand yen)

	Q1	Q2
Revenue	17,535	14,482
Sales to external customers	17,535	14,482
Inter-segment internal sales	–	–
Segment profit (loss)	(19,830)	(14,673)

- ✓ Upper-level recruiting needs (store managers, management, etc.) slowed sharply among mid- to large-size food and drinks businesses that require staffing services
- ✓ There were many cases when hiring dates were delayed or the hiring canceled even after recruitment was confirmed
- ✓ Although cost cutting measures were implemented in response to the sharp drop in revenue, the business struggled throughout the first half and is expected to take longer to recover than recruitment ad media

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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 and Chief of Operating for the Business Department

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 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)

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)

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)
Sep.2019 Director of User Local, Inc.(current office)

Audit & Supervisory Board Member

Ryuichi Makino

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
Mar	2020	Released an order management system for ingredients ”ReceiveOrders”.
May	2020	Launched a monthly subscription service “Inshokuten.com Premium”.
Aug	2020	Launched food truck sharing and matching website “Mobimaru”

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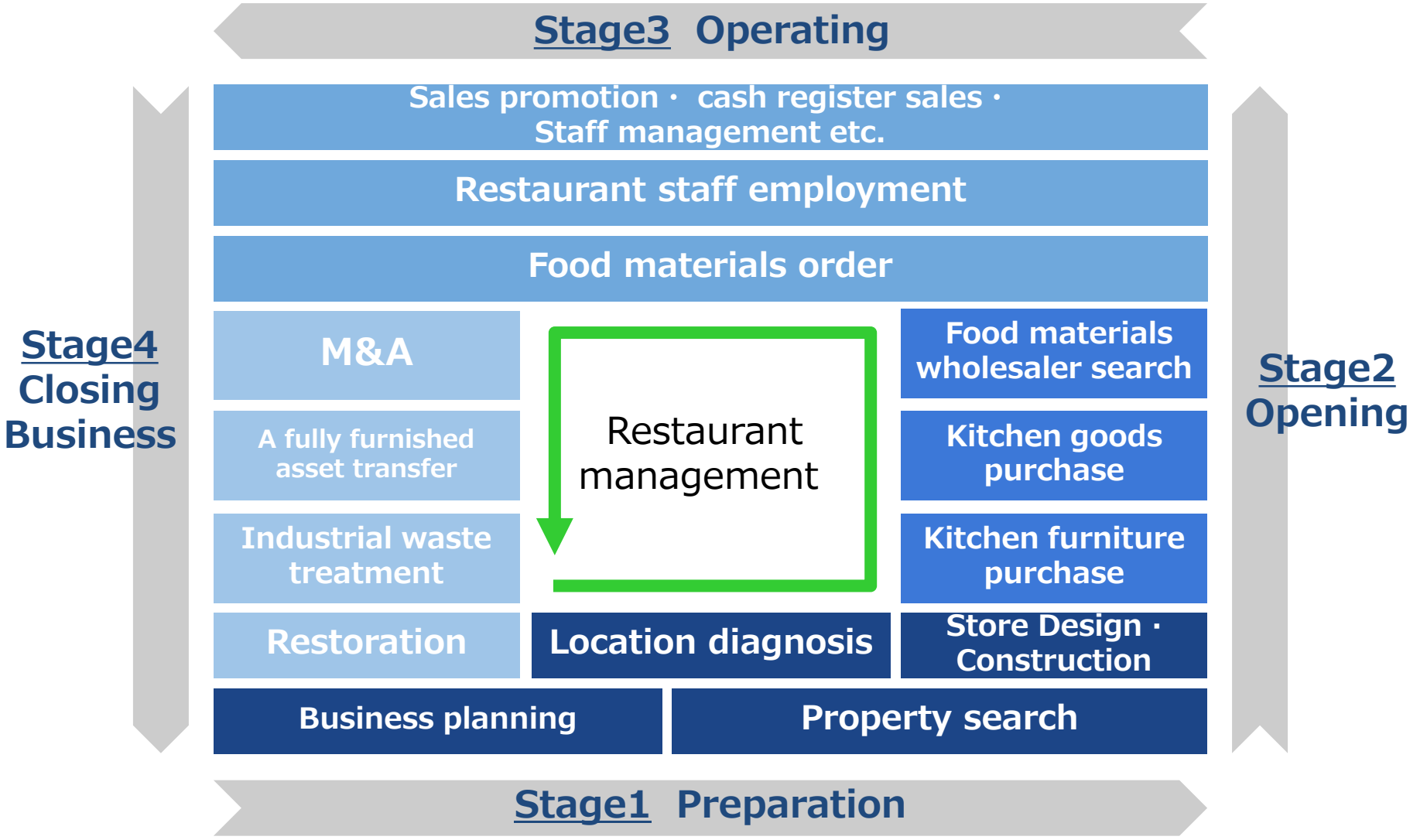
Stage of restaurant management

There are 4 Stages of restaurant management.



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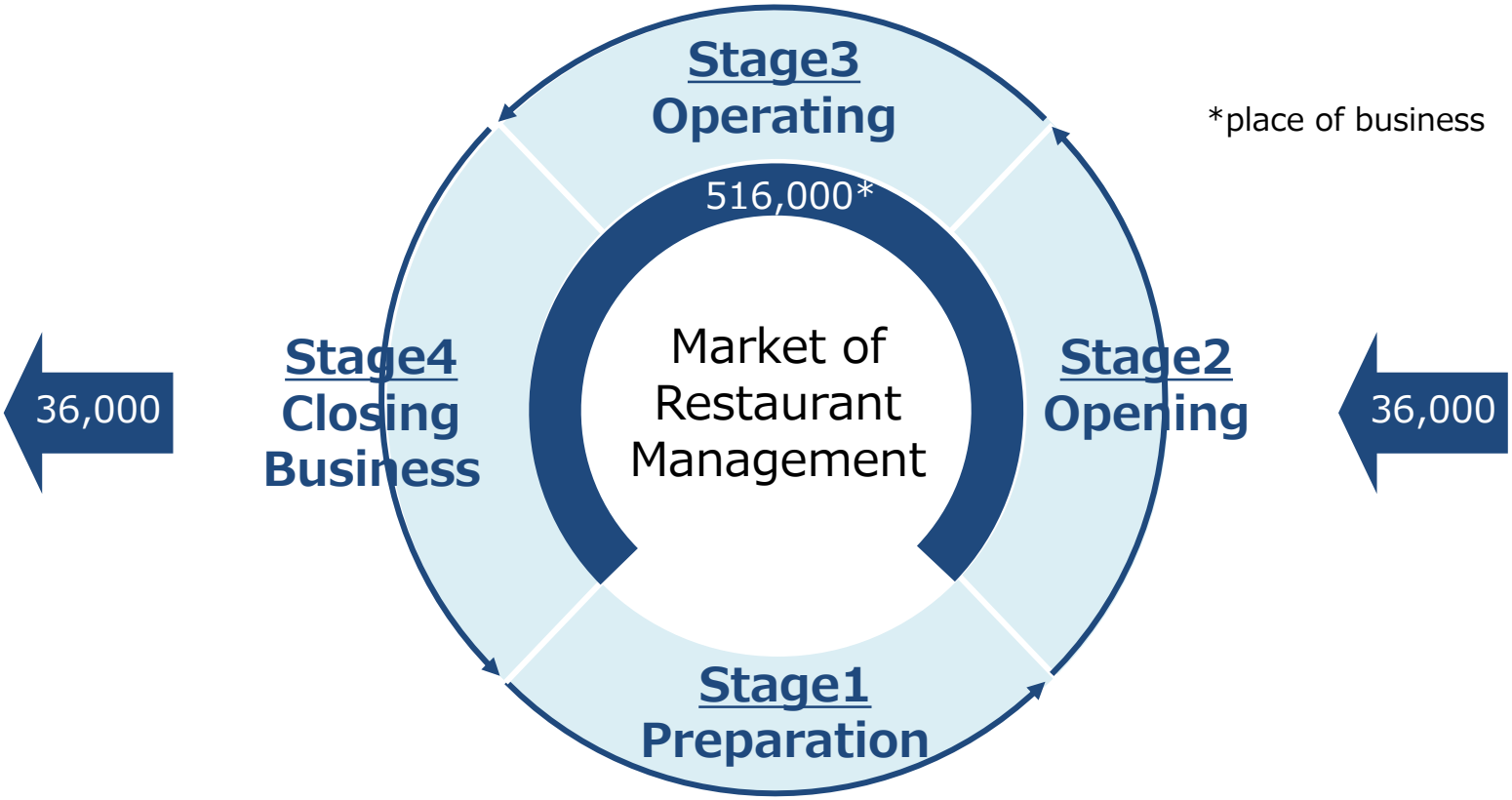
Market Recognition

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



*place of business

*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.



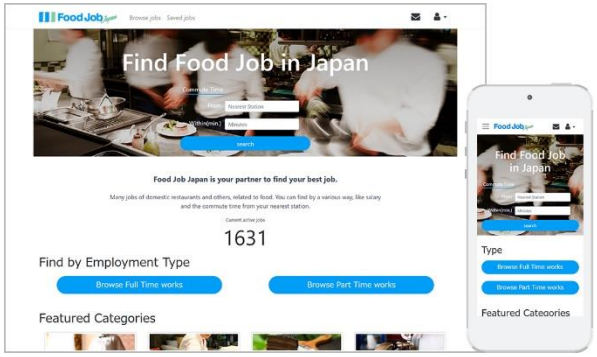
Restaurants Research

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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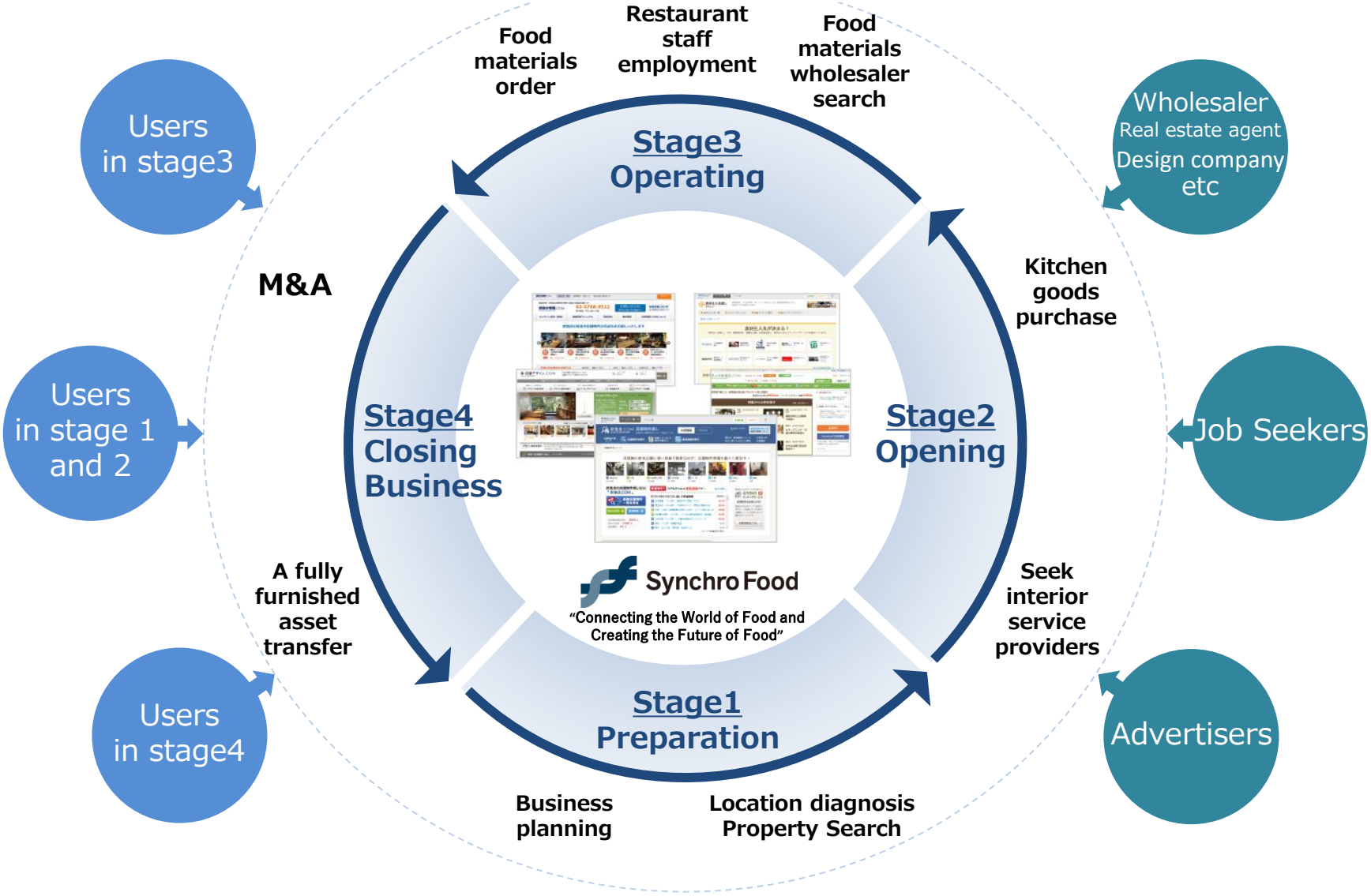
Business Model

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

B2B Platform for restaurant management



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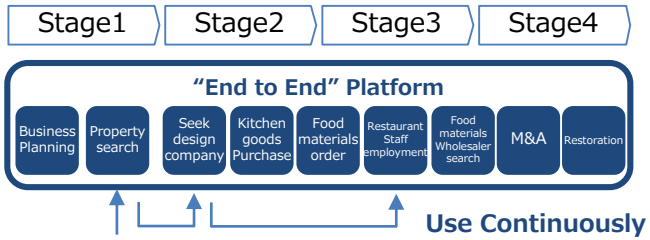
Our Strengths

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



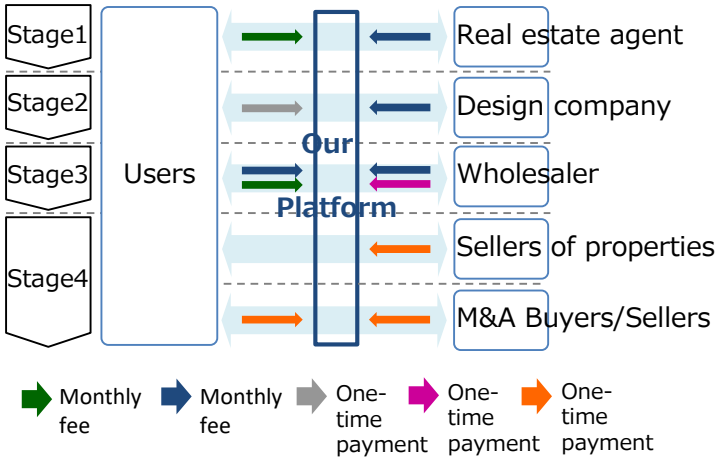
2 Profitability

- 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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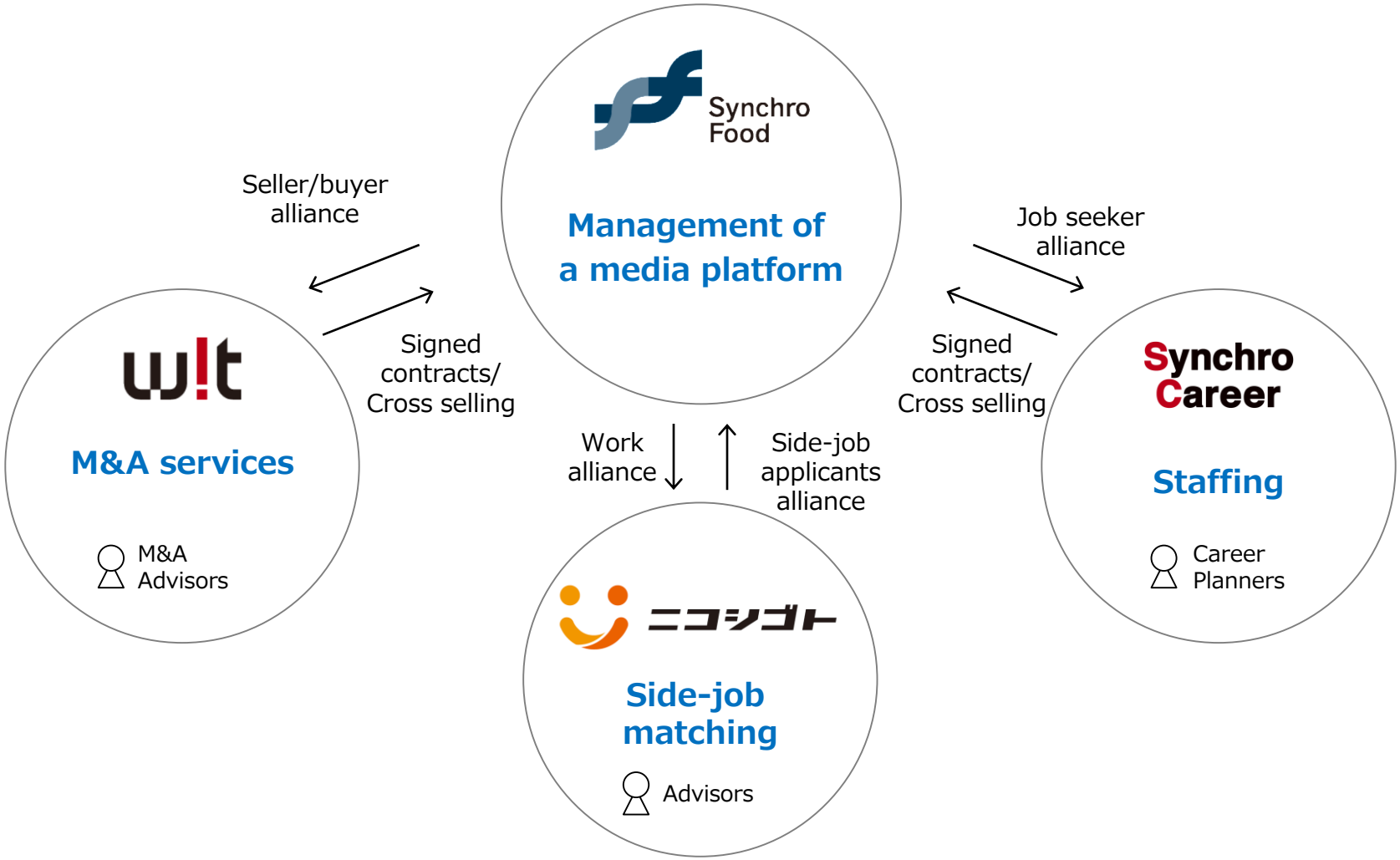
Organizational Approach

Maximize group synergy through close collaboration among Synchro Food, Wit, Synchro Career (newly established on April 1, 2019), and Nicoshigoto (converted to a subsidiary on August 31, 2020).



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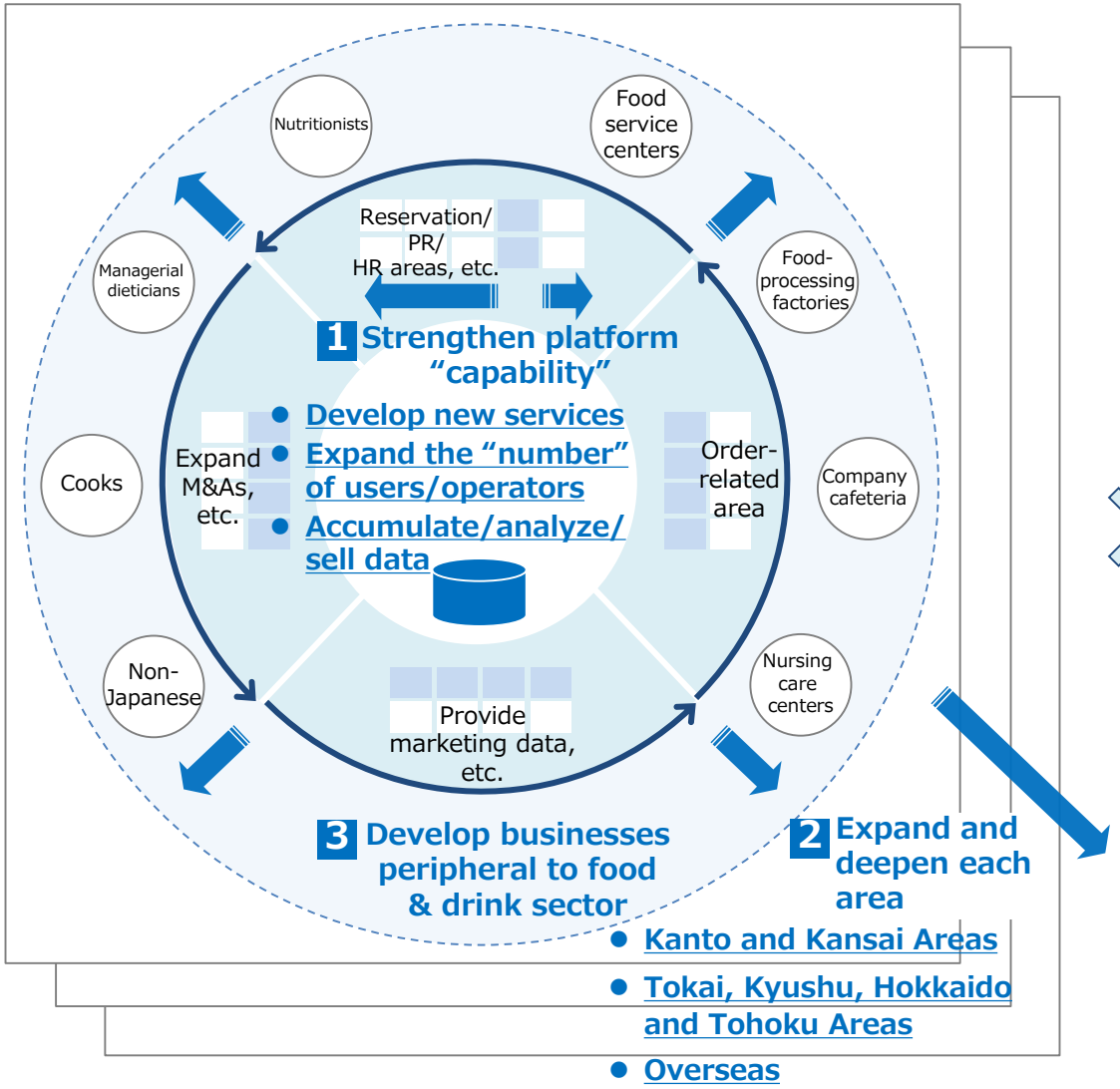
Growth Strategy

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



×

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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Growth Strategy (1) Strengthen Platform “Capability”

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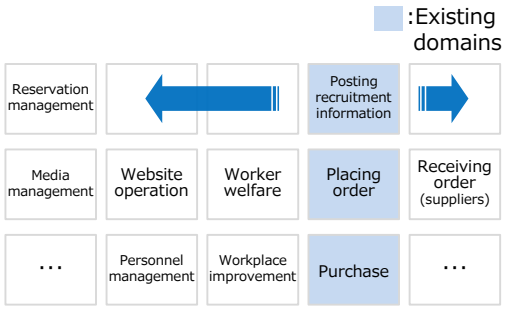
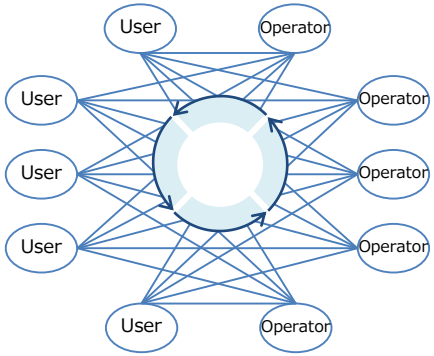
Further strengthen “capability” as a platform,
aiming to hold a irreplaceable position to users and business operators

Develop new services



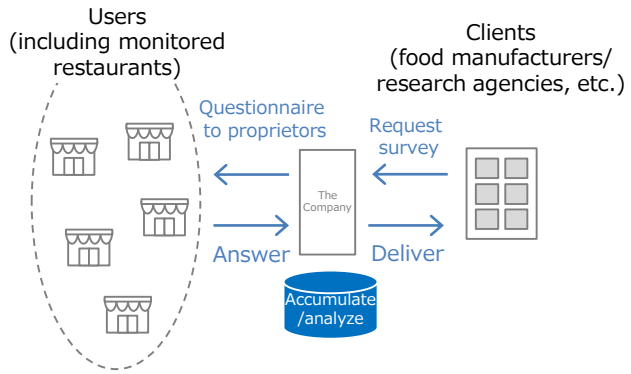
- Plan and develop new services across entire business functions
  - ✓ Priority issues for restaurant management (domains related to recruitment, training and attracting customers)
  - ✓ Domain of order management for raising operational efficiency, etc.
- Promote M&As and alliances as a measure to complement 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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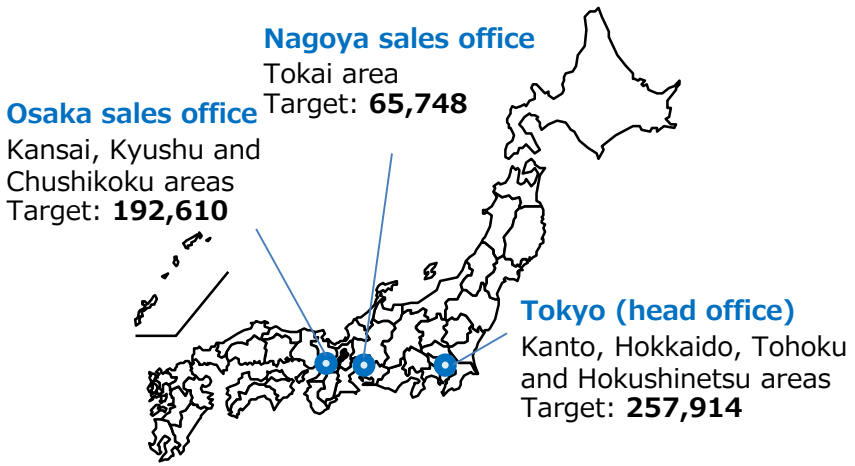
Growth Strategy (2) Expand and Deepen Each Area

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

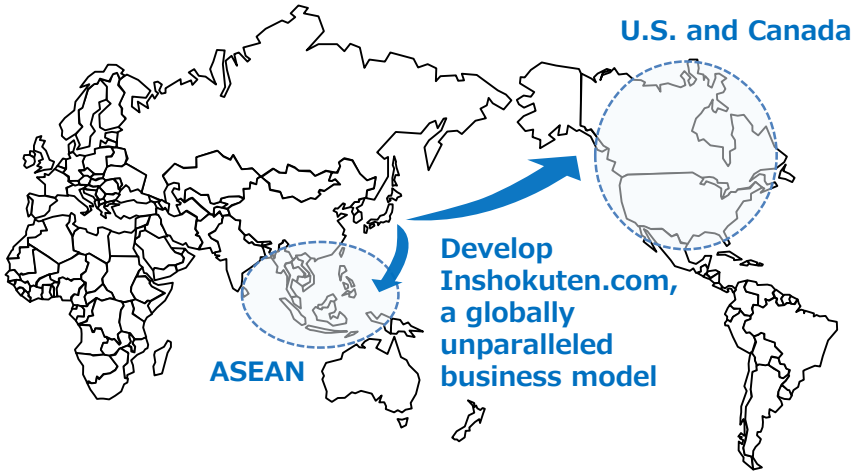
Restaurants (nationwide):
516,272 offices*



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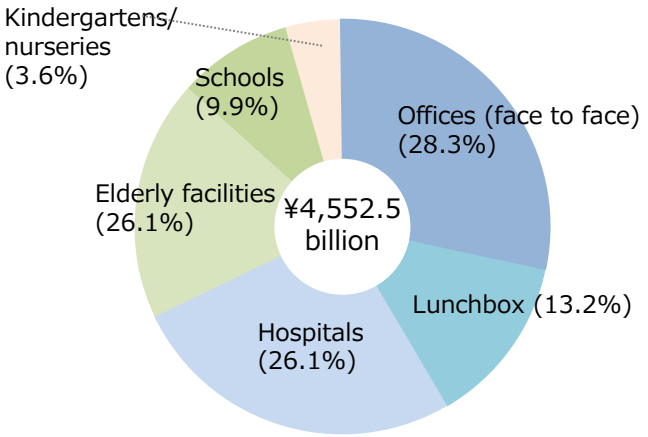
Growth Strategy (3) Develop Businesses Peripheral to Food & Drink Sector

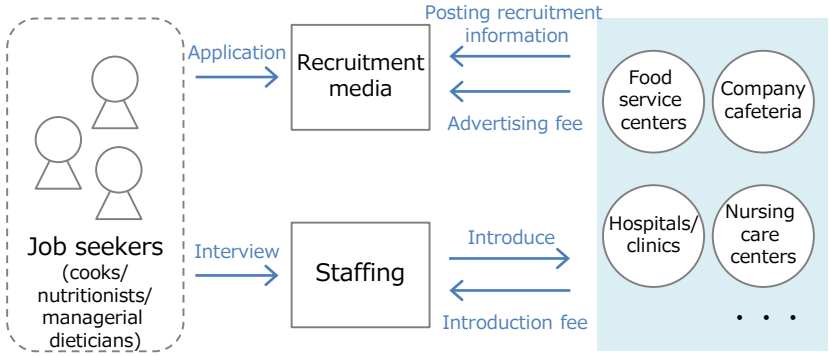
Move into peripheral businesses of food & drink sector
Effectively promote businesses leveraging the Inshokuten.com platform

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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