Tokyo Stock Exchange (TSE) First Section
Securities code: 6099

Bringing smiles to your hospital/elderly facility stay

ELAN

ELAN Corporation

Operating Results for Fiscal 2019 Ended December 31, 2019

ELAN Corporation

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I. Full-Year Operating Results for Fiscal 2019

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Initiatives in Fiscal 2019

- ✓ As the hospitalization set business has gained recognition and competition with competitors has intensified, it is important for us to become a “company that continues to be chosen by customers” through continued endeavors to enhance customer satisfaction.
- ✓ We steadily conducted measures for that purpose in fiscal 2019.

Business Strategies for Fiscal 2019	Status of Initiatives in Fiscal 2019
☐ **Reinforce marketing capabilities** • Enhance added value and expand acceptance of the CS Set • Work to differentiate ELAN from competitors • Reinforce backup organizations to support sales force	The number of facilities newly contracting our services was a record high at 262 Conducted marketing activities from 20 operating bases throughout Japan Focus was also placed on marketing for the CS Set LC and CS Set R, and initiatives were performed to differentiate ELAN from competitors
☐ **Create new businesses** • Create new added value of the CS Set • Launch new businesses and investigate overseas operations	Started research in areas where we are considering launching new businesses: BIHS, in which we’ve carried out equity investment, and the overall Indian market Carried out additional investment in BIHS
☐ **Reinforce the capabilities of the ELAN Group** • Start operations of ELAN Service Corporation	ELAN Service Corporation started operations on April 1, 2019, as a company specialized in individual invoicing and customer support operations

Highlights for Full Year of Fiscal 2019 (Consolidated) (P/L)

◆ Full-Year Results for Fiscal 2019

- ✓ **Achieved a year-on-year increase in sales and profit** due to a larger number of facilities newly introducing our services.
- ✓ Number of contracted facilities at the end of the fiscal year increased by **222 (net)** year on year, totaling **1,362.**
- ✓ Number of monthly users increased by **about 35,000** from the end of the previous fiscal year, totaling **220,000** (for the entire ELAN Group).

(millions of yen)

	Fiscal 2018 results	**Fiscal 2019 results**	YoY change	Fiscal 2019 forecast	Achievement rate
Net sales	18,585	**21,518**	15.8%	21,500	100.1%
Operating profit	1,278	**1,492**	16.7%	1,430	104.4%
Operating profit to net sales	*6.9%*	***6.9%***		*6.7%*	
Ordinary profit	1,282	**1,501**	17.1%	1,430	105.0%
Ordinary profit to net sales	*6.9%*	***7.0%***		*6.7%*	
Profit attributable to owners of parent	865	**989**	14.3%	970	102.0%
Profit to net sales	*4.7%*	***4.6%***		*4.5%*	

Highlights for Full Year of Fiscal 2019 (Consolidated) (B/S, C/F)

Cash flows increased steadily due to an increase of net sales and operating profit.

Consolidated Balance Sheet (millions of yen)

	As of Dec. 31, 2018	As of Dec. 31, 2019
Current assets	**6,992**	**8,327**
Cash and deposits	3,057	3,472
Accounts receivable – trade	2,477	2,779
Merchandise	592	753
Accounts receivable – other	1,180	1,697
Other	42	56
Allowance for doubtful accounts	(357)	(431)
Non-current assets	**831**	**909**
Property, plant and equipment	302	311
Intangible assets	238	195
Goodwill	127	87
Other	112	107
Investments and other assets	290	401
Total assets	**7,824**	**9,236**
Current liabilities	**3,561**	**4,211**
Accounts payable – trade	2,745	3,340
Other	816	871
Non-current liabilities	-	**4**
Total liabilities	**3,561**	**4,215**
Total net assets	**4,262**	**5,021**
Total liabilities and net assets	**7,824**	**9,236**

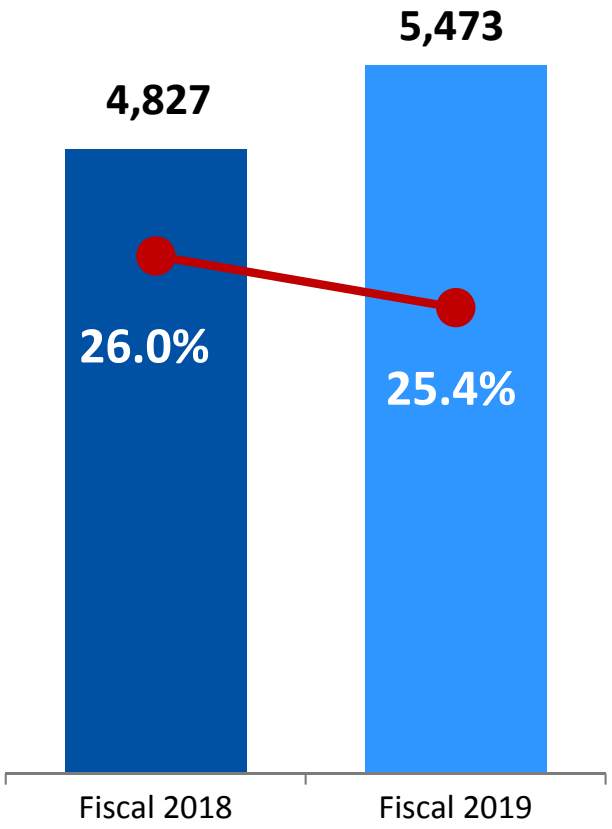
Consolidated Statement of Cash Flows (millions of yen)

	Fiscal 2018	Fiscal 2019
Cash flows from operating activities	**1,191**	**779**
Profit before income taxes	1,282	1,501
Decrease (increase) in assets	(352)	(1,041)
Increase (decrease) in liabilities	434	668
Other	201	210
Income taxes paid	(375)	(559)
Cash flows from investing activities	**(176)**	**(151)**
Purchase of property, plant and equipment	(35)	(36)
Purchase of intangible assets	(67)	(33)
Purchase of investment securities	(67)	(70)
Other	(6)	(11)
Cash flows from financing activities	**(103)**	**(212)**
Dividends paid	(119)	(211)
Other	15	(0)
Net increase (decrease) in cash and cash equivalents	**910**	**414**
Cash and cash equivalents at beginning of period	**2,122**	**3,033**
Cash and cash equivalents at end of period	**3,033**	**3,447**

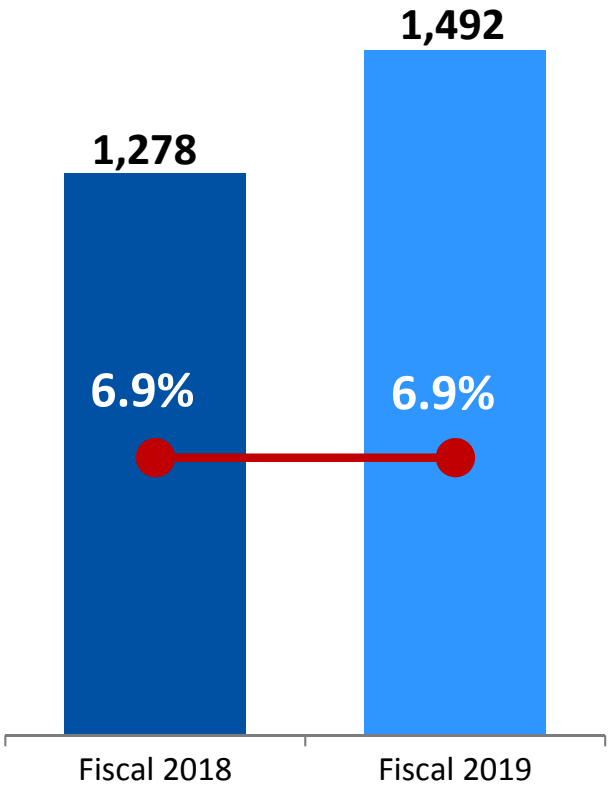
Profit Margin for Fiscal 2019 (Consolidated)

Operating profit margin remained unchanged as a result of sustaining the rate of increase in SG&A expenses through sales efforts and enhancement of operational efficiency despite the decrease of gross profit margin due to an increase in outsourcing fees for product delivery operations and an increase in amount of purchase.

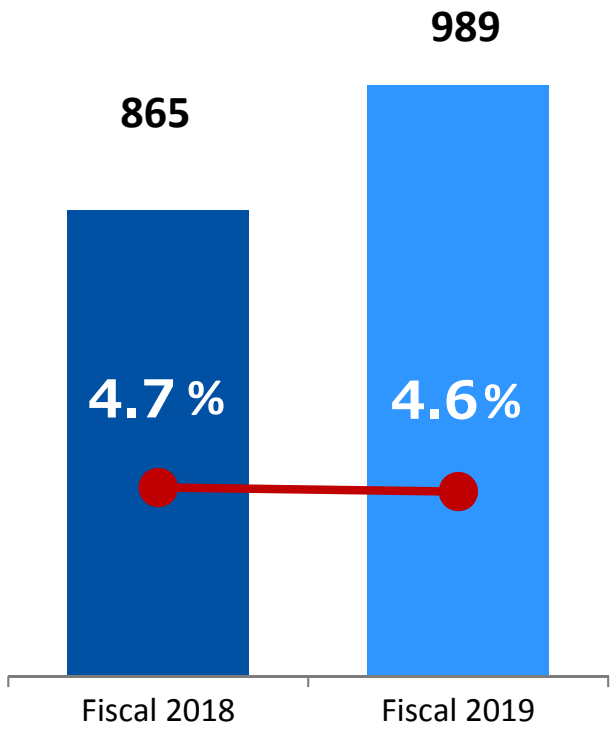
Gross Profit (millions of yen)



Operating Profit (millions of yen)

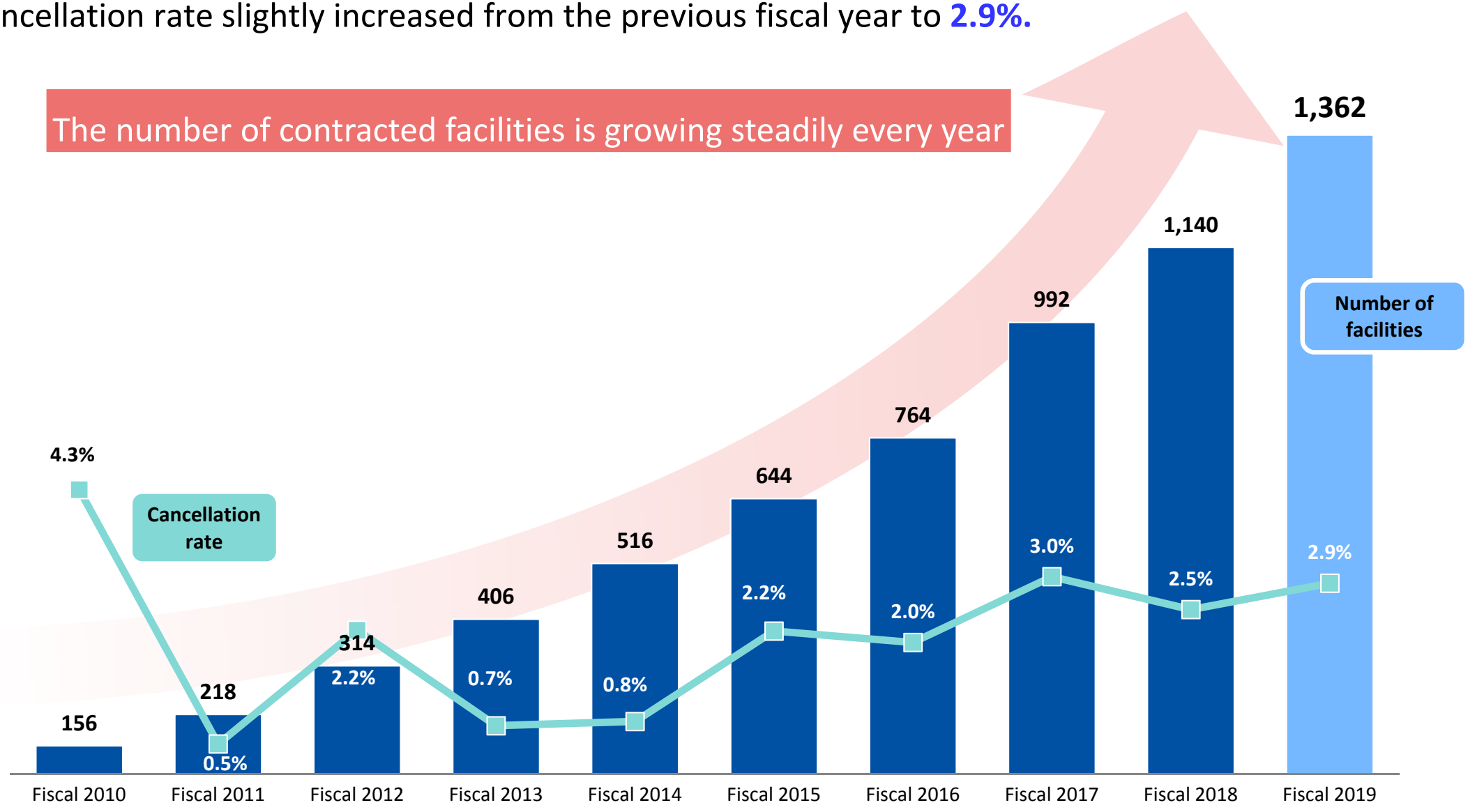


Profit Attributable to Owners of Parent (millions of yen)



Change in Number of Contracted Facilities and Contract Cancellation Rate

The number of contracted facilities has increased at a **rate of 27.5%** since fiscal 2009 due to an increase in the number of facilities newly contracting our services. The cancellation rate slightly increased from the previous fiscal year to **2.9%.**

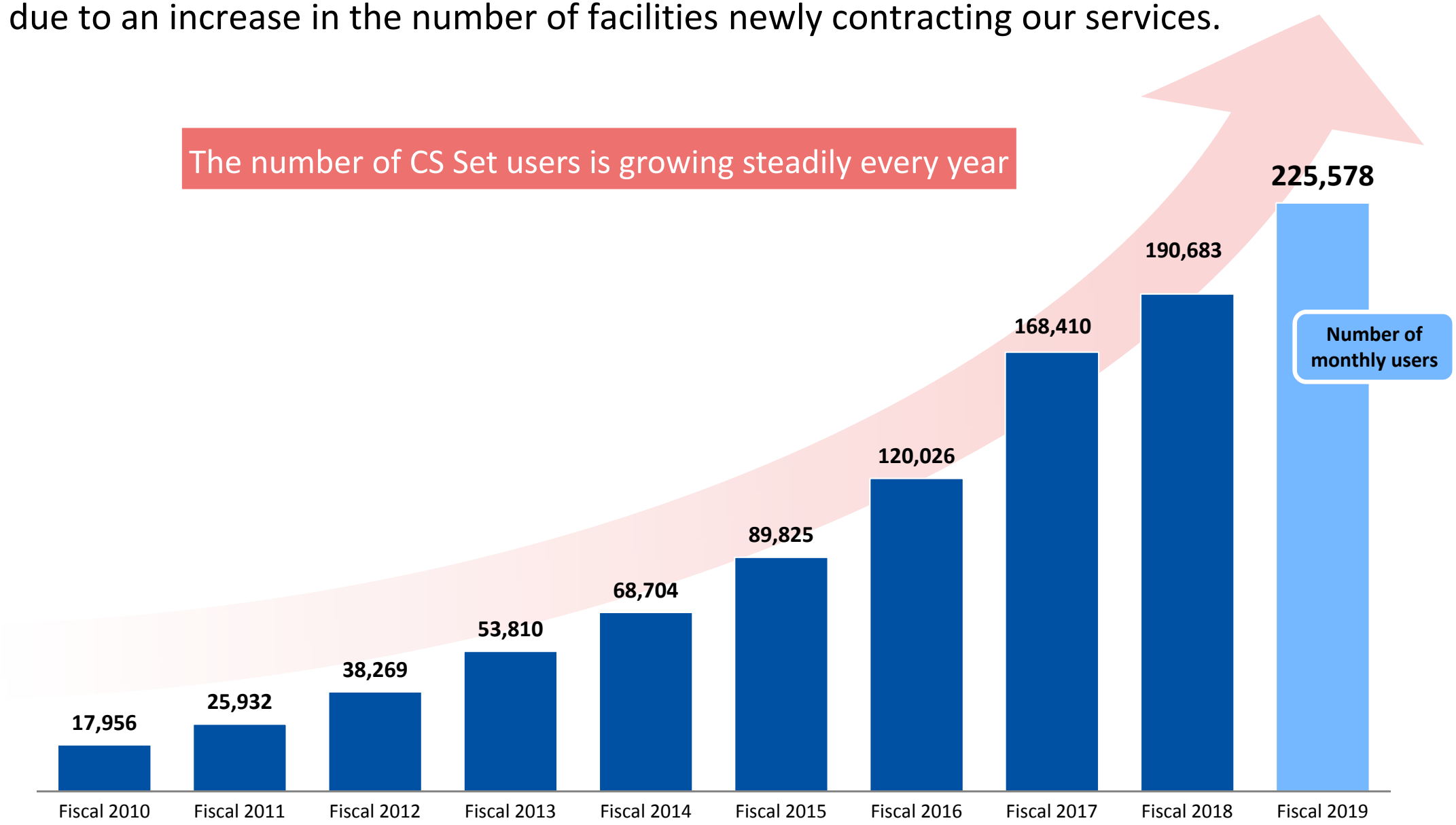


Annual cancellation rate = Number of cancellations in current year / (Contracts at end of previous year + New contracts in current year)

(Note) Figures are on a non-consolidated basis through fiscal 2016 and on a consolidated basis for fiscal 2017 and thereafter.

Change in Number of Monthly Users

The number of monthly users has increased at a rate of **32.2%** since fiscal 2009 due to an increase in the number of facilities newly contracting our services.



The figure at the end of each fiscal year is represented for number of monthly users shown above.

(Note) Figures are on a non-consolidated basis through fiscal 2016 and on a consolidated basis for fiscal 2017 and thereafter.

Status of CS Set Operations for Facilities by Number of Beds (as of December 31, 2019)

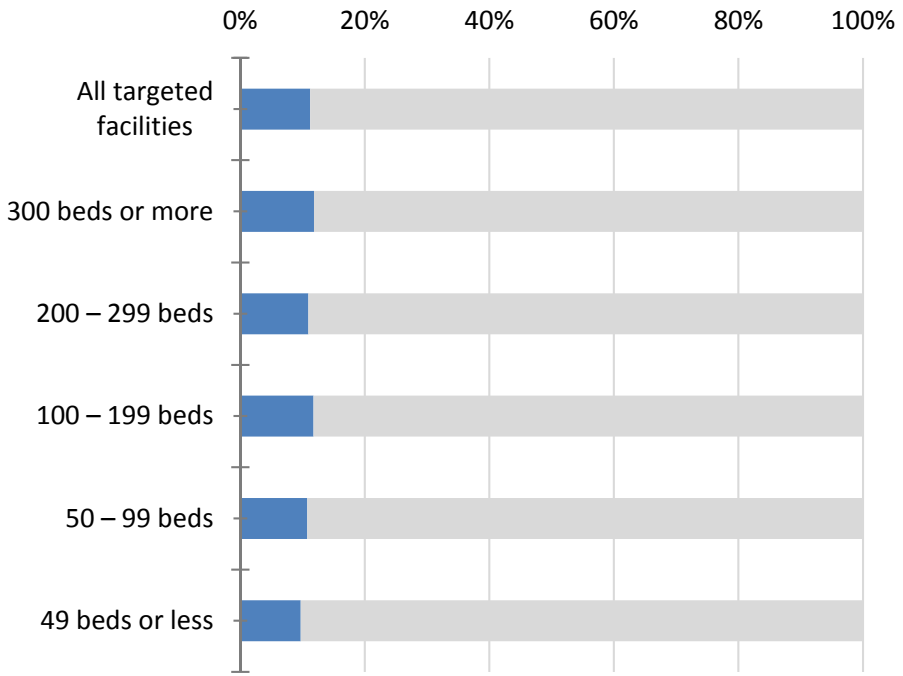
Activating the market with growing recognition, the hospitalization set service has entered the phase of wider public acceptance.

Hospital Market

Facilities **targeted** by the ELAN Group (with at least 50 beds) count **7,468**

Already contracted with **959** facilities, or **12.8**% of the target

Contract Rates of Targeted Hospitals by Number of Beds

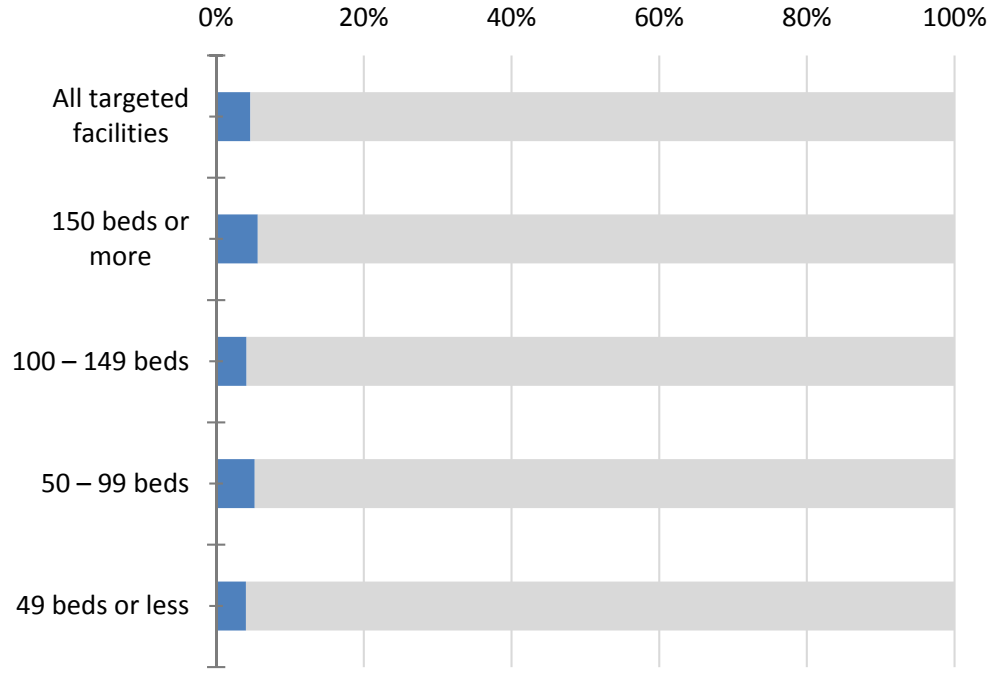


Senior Nursing Care Facilities Market

Facilities **targeted** by the ELAN Group (with at least 50 beds) count **3,824**

Already contracted with **190** facilities, or **5.0**% of the target

Contract Rates of Targeted Senior Nursing Care Facilities by Number of Beds

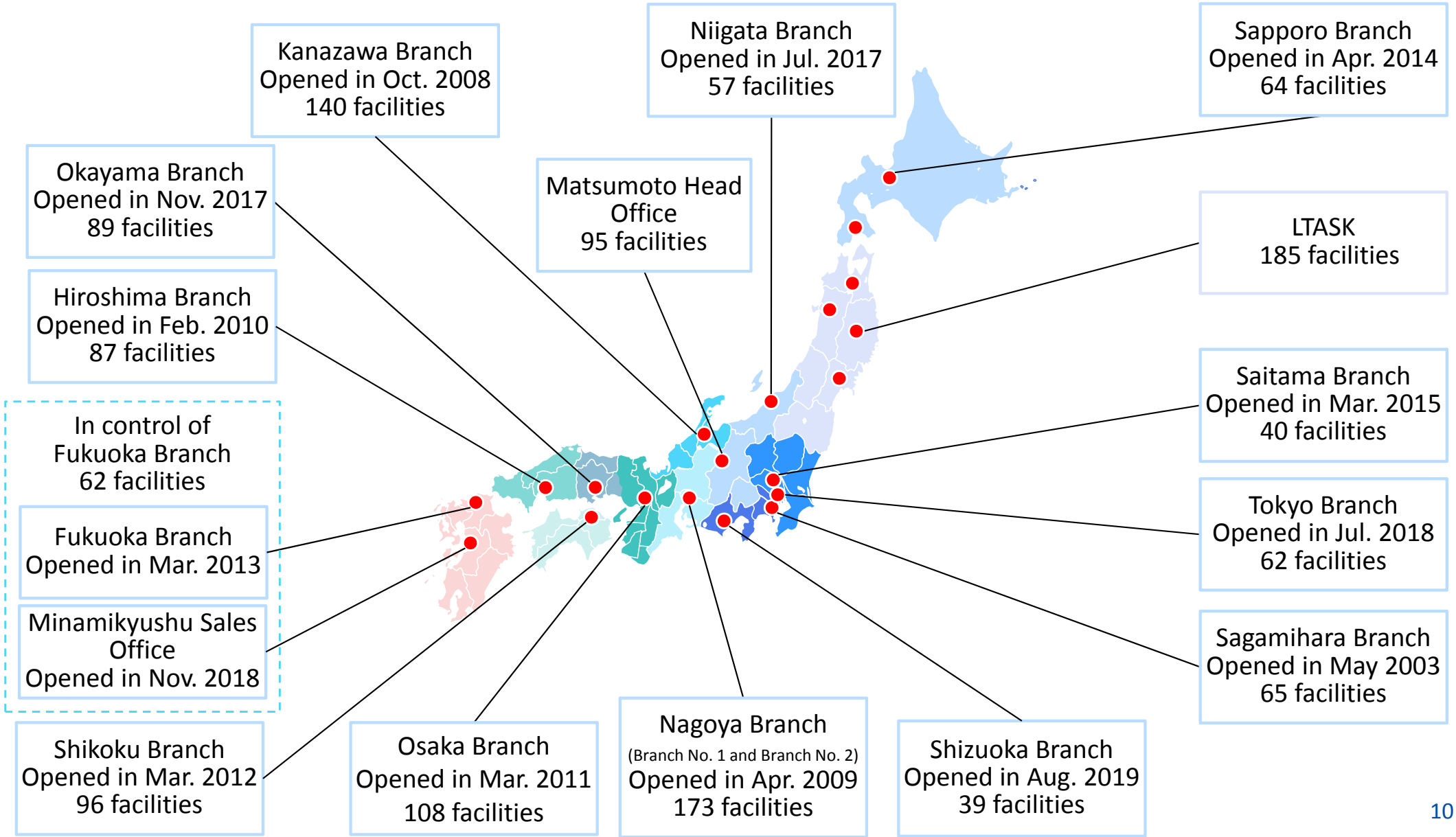


(Note 1) The blue parts of the charts above represent the rate of contracts with ELAN

(Note 2) Prepared by ELAN in reference to the survey results of Survey of Medical Facilities 2018 and Survey of Institutions and Establishments for Long-term Care 2017 by Ministry of Health, Labour and Welfare.

ELAN's Operating Bases and Number of Contracted Facilities Throughout Japan (as of December 31, 2019)

- ✓ The number of contracted facilities is increasing steadily throughout Japan, totaling 1,362 facilities for the ELAN Group.
- ✓ Surpassed 1,000 facilities on a non-consolidated basis and conducted a campaign to commemorate it.



Initiatives in Fiscal 2019: Start Operations of ELAN Service Corporation

Initiative (1)

As of April 1, 2019, ELAN Corporation's individual invoicing and customer support departments relating to the CS Set spun off to form a company:

ELAN Service Corporation started operations

Built on the strengths of know-how in individual invoicing and customer support operations relating to the CS Set, ELAN Service works to improve customer satisfaction in an effort to further enhance productivity and added value.

✓ **ELAN Service launched operations after establishing an independent management structure and business operation structure.**

An operating company specialized in individual invoicing and customer support operations



For better customer satisfaction

Responding to inquiries in foreign languages
- English・Mandarin Chinese
- Korean・Portuguese

Accepting applications from smartphone or PC

Opening a portal website dedicated for users

Payment for invoices by credit card, etc.

Initiatives in Fiscal 2019: Additional Investment in BIHS

Initiative (2)

Equity investment in a medical products wholesaler in India

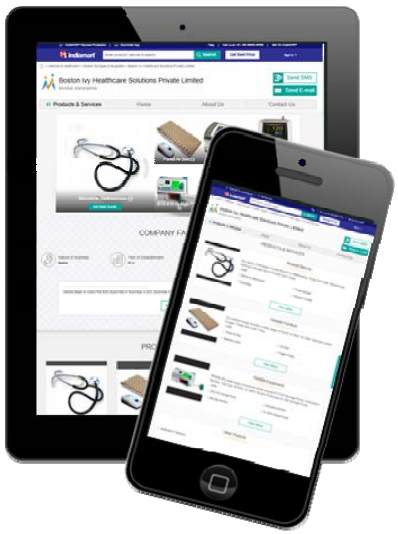
Additional investment in Boston Ivy Healthcare Solutions Private Limited (BIHS)

ELAN Corporation underwrote a capital increase through third-party allotment by BIHS and increased the equity ratio from 2.64% to 3.08%



[Overview of BIHS]

(1)	Company name	:	Boston Ivy Healthcare Solutions Private Limited
(2)	Location	:	Mumbai, Maharashtra, Republic of India
(3)	Established	:	2014
(4)	Representative	:	Vivek Tiwari
(5)	Line of business	:	B2B online wholesale of medical supplies and medical equipment **Operation of India's largest online marketplace for hospitals "Medikabazaar"**



- ✓ **ELAN Corporation will pursue the possibility of introducing digital technologies possessed by BIHS as part of its digitalization efforts.**
- ✓ **ELAN Corporation will discuss execution of proof-of-concept trials in order to further improve work efficiency and customer experience.**

II. Business Strategies and Forecast of Operating Results for Fiscal 2020

Bringing smiles to your hospital/elderly facility stay

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Business Strategies for Fiscal 2020

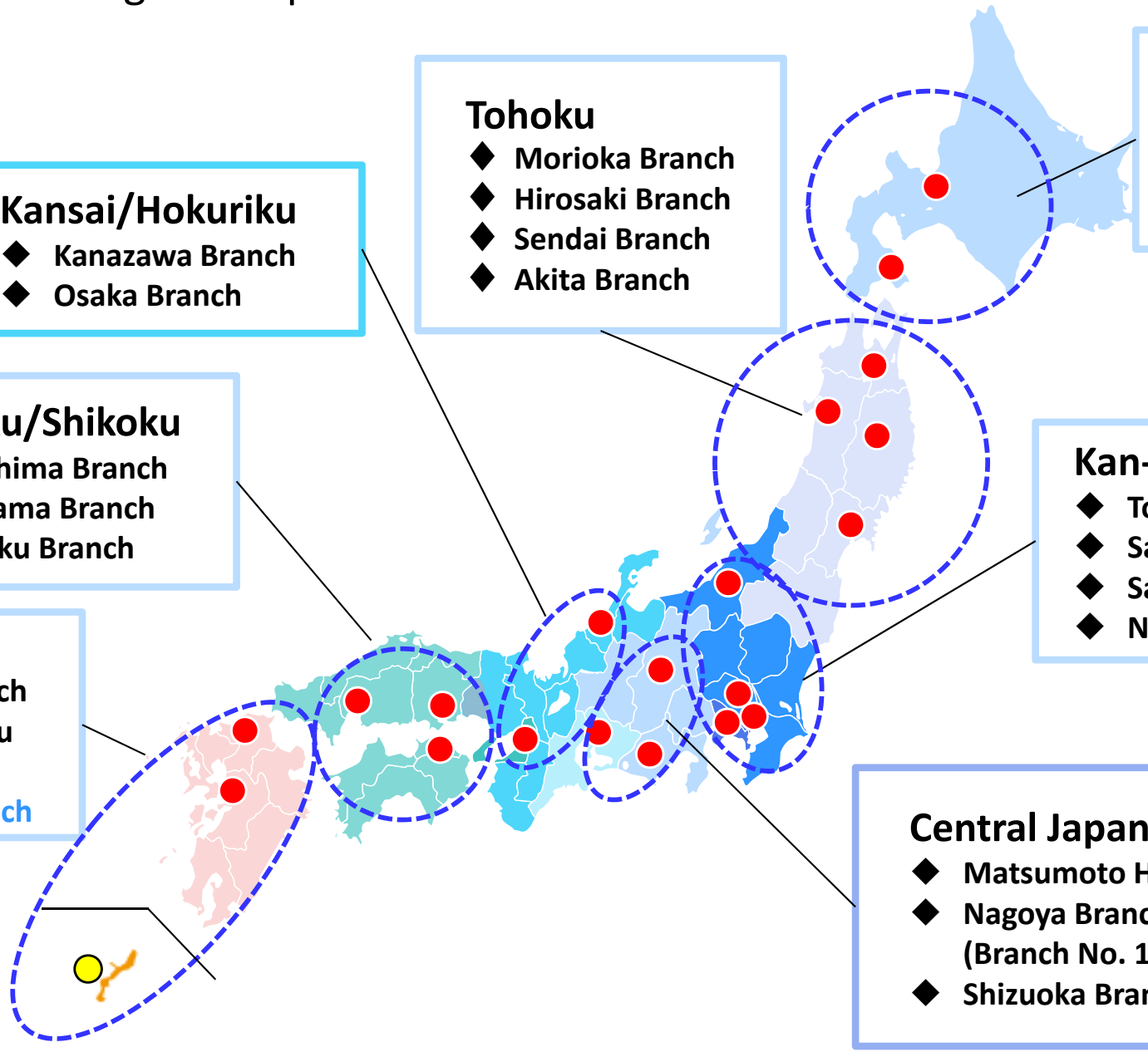
- ✓ Aim to increase the number of new contracts by reorganizing marketing areas and elevating coordination.
- ✓ Enhance added value of services through group-wide efforts to differentiate ELAN from other companies.

Business Strategies for Fiscal 2019	Results
☐ **Reinforce marketing capabilities** • Enhance added value and expand acceptance of the CS Set • Work to differentiate ELAN from competitors • Reinforce backup organizations to support sales force	○
☐ **Create new businesses** • Create new added value of the CS Set • Launch new businesses and investigate overseas operations	○
☐ **Reinforce the capabilities of the ELAN Group** • Start operations of ELAN Service Corporation	○

Business Strategies for Fiscal 2020
☐ **Nationwide expansion** • Open Okinawa Branch • Expand acceptance of the “CS Set R” and “CS Set LC Hospitalization Guarantee” • Launch CS Set for foreigners • Develop and provide new added value
☐ **Create new businesses** • Strengthen ties with BIHS • Launch new services • Start proof-of-concept trials for new businesses
☐ **Reinforce the capabilities of the ELAN Group** • Merger with LTASK • Reinforce and expand operations of ELAN Service Corporation • Launch logistics operations • Start hiring new graduates globally

Business Strategies for Fiscal 2020: Nationwide Expansion

Divide Japan into seven areas and open Okinawa Branch, conduct marketing activities from 21 operating bases throughout Japan



Hokkaido
- Sapporo Branch
- Hakodate Sales Office

Tohoku
- Morioka Branch
- Hirosaki Branch
- Sendai Branch
- Akita Branch

Kansai/Hokuriku
- Kanazawa Branch
- Osaka Branch

Chugoku/Shikoku
- Hiroshima Branch
- Okayama Branch
- Shikoku Branch

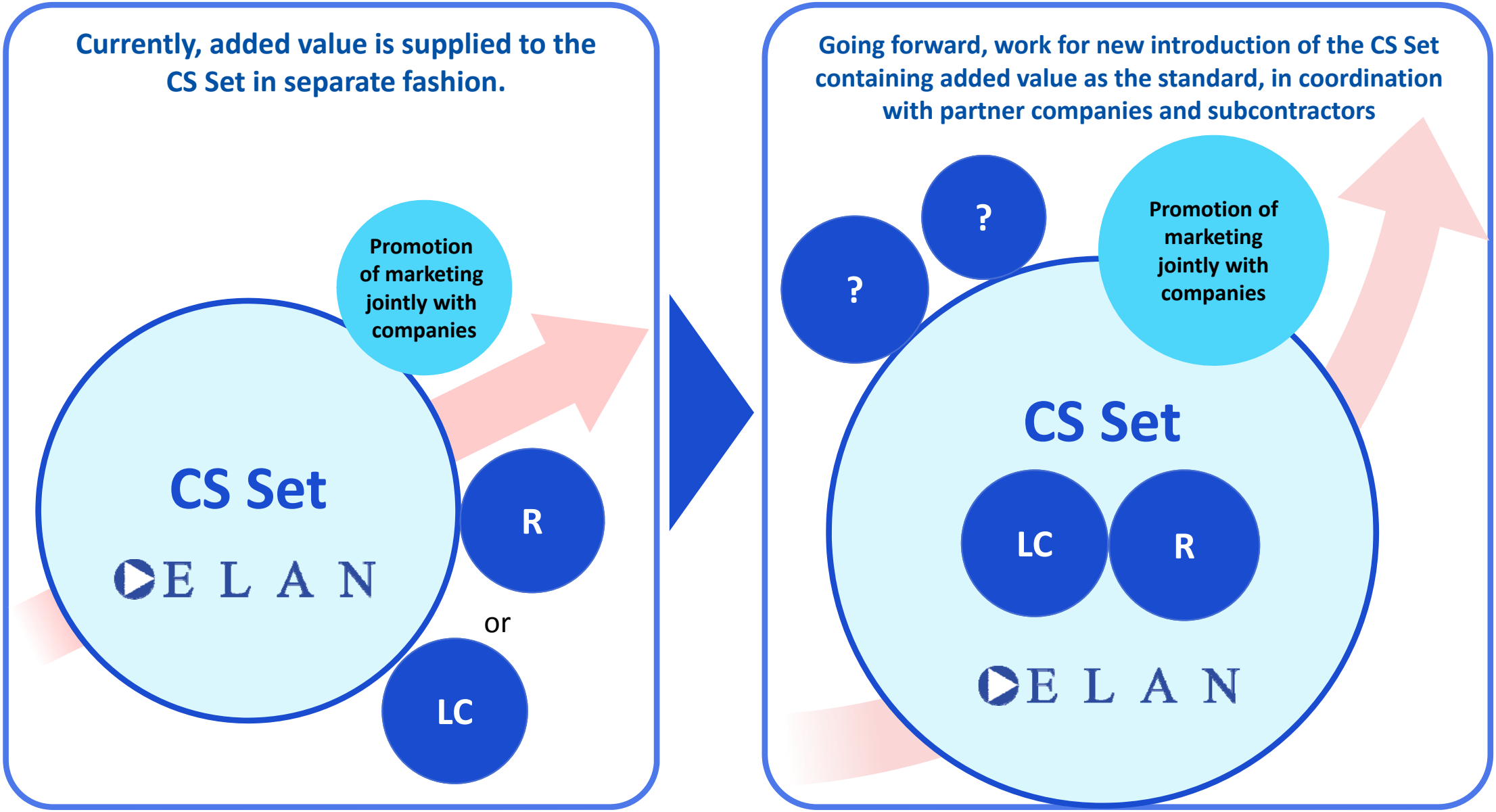
Kan-etsu
- Tokyo Branch
- Saitama Branch
- Sagamihara Branch
- Niigata Branch

Kyushu
- Fukuoka Branch
- Minamikyushu Branch
- Okinawa Branch

Central Japan
- Matsumoto Head Office
- Nagoya Branch (Branch No. 1 and No. 2)
- Shizuoka Branch

Business Strategies for Fiscal 2020: Nationwide Expansion

- ✓ In fiscal 2020, we're aiming for more new contracts by standardizing the CS Set LC Hospitalization Guarantee and CS Set R



Enhancement of Added Value of CS Set through Collaboration with Classico, Inc.

Capital and business alliance

ELAN

Sells "CS Set," a service that combines rental of clothing and towels with replacement and provision of disposable diaper pads, personal care items and other supplies at hospitals, nursing care facilities and other facilities



Classico

Designs lab coats, etc. that are practical yet stylish. Accurately grasps the needs of medical professionals and develops/improves products in short time.

＜Objective of the basic agreement＞

To accelerate strengthening/expansion of both companies by capitalizing on the know-how and strength of each company. (ELAN aims to realize enhancement of added value of the CS Set while Classico aims to expand sales channels of lab coats, etc. for medical professionals.)

Date of resolution of the board of directors for the basic agreement on capital and business alliance: February 13, 2020
Date of conclusion of the basic agreement on capital and business alliance: February 13, 2020

＜Overview of Classico, Inc.＞

Company name	**Classico, Inc.**
Main business	**・Planning, design, manufacturing and sale (domestically and internationally) of lab coats and other wears for medical professionals ・Planning and sale of products for medical professionals**
Established	**December 24, 2008**
Location	**5-42-13 Jingumae, Shibuya-ku, Tokyo**
Representative	**Representative Director: Arata Yamato**
Capital	**10,000 thousand yen**

Business Strategies for Fiscal 2020: Creation of New Businesses

- ✓ ELAN Corporation will pursue the possibility of introducing digital technologies while deepening understanding of diversity, promoting globalization within the company and having employees interact with one another through exchange of personnel with BIHS.

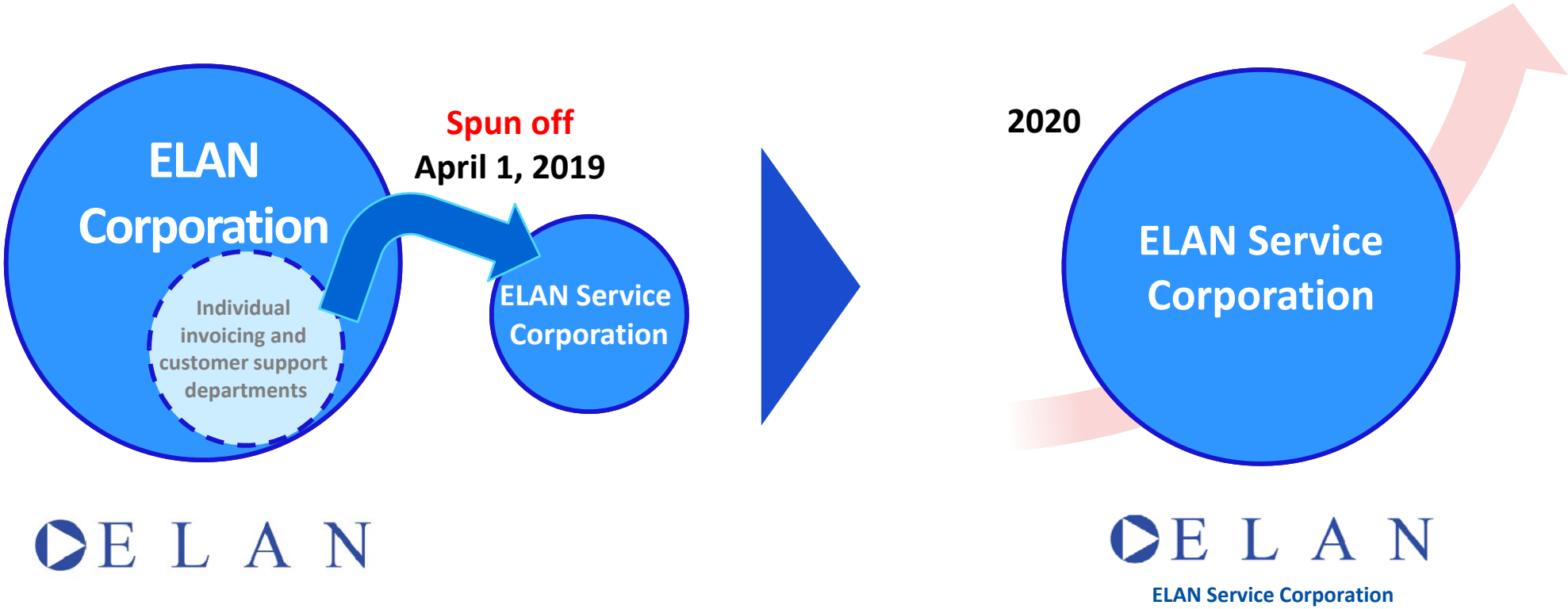


Expand to India, and then, one day, to the rest of the world!



Business Strategies for Fiscal 2020: Reinforcement of the Capabilities of the ELAN Group

- ✓ In 2020, ELAN Service Corporation aims to further enhance customer satisfaction by improving its expertise and added value



For better customer satisfaction

Improvement of productivity by supporting the new invoicing system



Enhancement of customer support departments' capabilities to respond to customers



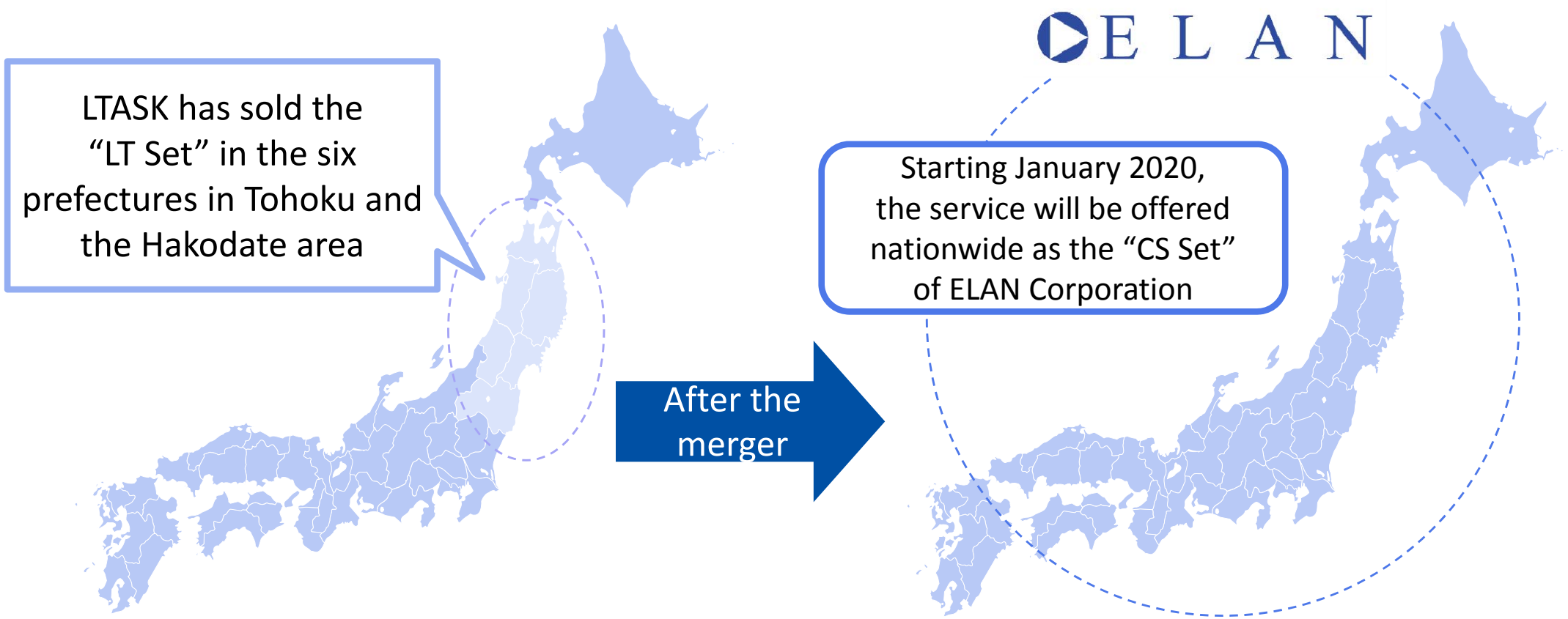
Business Strategies for Fiscal 2020: Reinforcement of the Capabilities of the ELAN Group

- ✓ On January 1, 2020, ELAN Corporation conducted an absorption-type merger with its 100% subsidiary LTASK.

＜Objective of the merger＞

The “CS Set” of ELAN Corporation and the “LT Set” of LTASK are the same type of service in which clothing, towels, disposable diaper pads, personal care items and other supplies needed during hospital/elderly facility stay **are rented on a fixed daily-fee basis**.

Through the merger this time, ELAN Corporation aims to further expand the business by strengthening the organizational power and raising the brand power of the “CS Set.”



Initiatives for ESG

ELAN Corporation has been proactively engaged in E(environmental), S(social) and G(governance)

Environmental

Promotion of environmental management and health management with a goal of reducing CO_2 emissions mainly from business activities

- Collaborating with linen suppliers who are considerate of the environment
- Encouraging employees to commute on foot or by bike
- Reducing environmental burden by holding teleconferences and reducing paper usage for meeting materials
- Sponsored the 36th National Urban Greenery Shinshu Fair, “Shinshu Flower Festival 2019”

Social

Contribution to solving social/community issues through business activities

- Providing daily necessities for free at times of natural disaster and participating in restoration support activities for affected areas
- Providing a free towel rental service to Momiji House, a medical facility for short-term admissions
- Donated wheelchairs, etc. to 829 hospitals, nursing care facilities and other facilities which have introduced the CS Set
- Accepted high school students from “Matsumoto School for the Deaf” of Nagano Prefecture as interns
- Participating as an official sponsor of “Matsumoto Yamaga F.C.,” a J-League team based in Matsumoto City

Corporate governance

Strengthening of managerial ability for sustainable improvement of corporate value

- Introduced “Nomination & Compensation Committee,” an arbitrary advisory body, and started operations
- Passed a resolution to shift to a company with an audit and supervisory committee
- Implemented viability evaluation of the board of directors

ELAN Corporation passed a resolution at the board of directors' meeting held on February 13, 2020, to shift from a company with board of company auditors to a company with an audit and supervisory committee, contingent upon approval at the 26th Ordinary General Meeting of Shareholders to be held on March 25, 2020.

Shift to a company with an audit and supervisory committee

Objective

(1) To strengthen monitoring function of the board of directors and speed up decision-making

(2) To secure fairness, transparency and promptness in management

(3) To establish stronger corporate governance

Timing of the shift

26th Ordinary General Meeting of Shareholders to be held on March 25, 2020

Amendments to the articles of incorporation and structure after the shift

For details, please see the timely disclosure dated February 21, 2020.

Forecast of Consolidated Operating Results for Fiscal 2020: Statement of Income

Forecast double-digit year-on-year increase both in sales and profits due to an increase in the number of new contracts

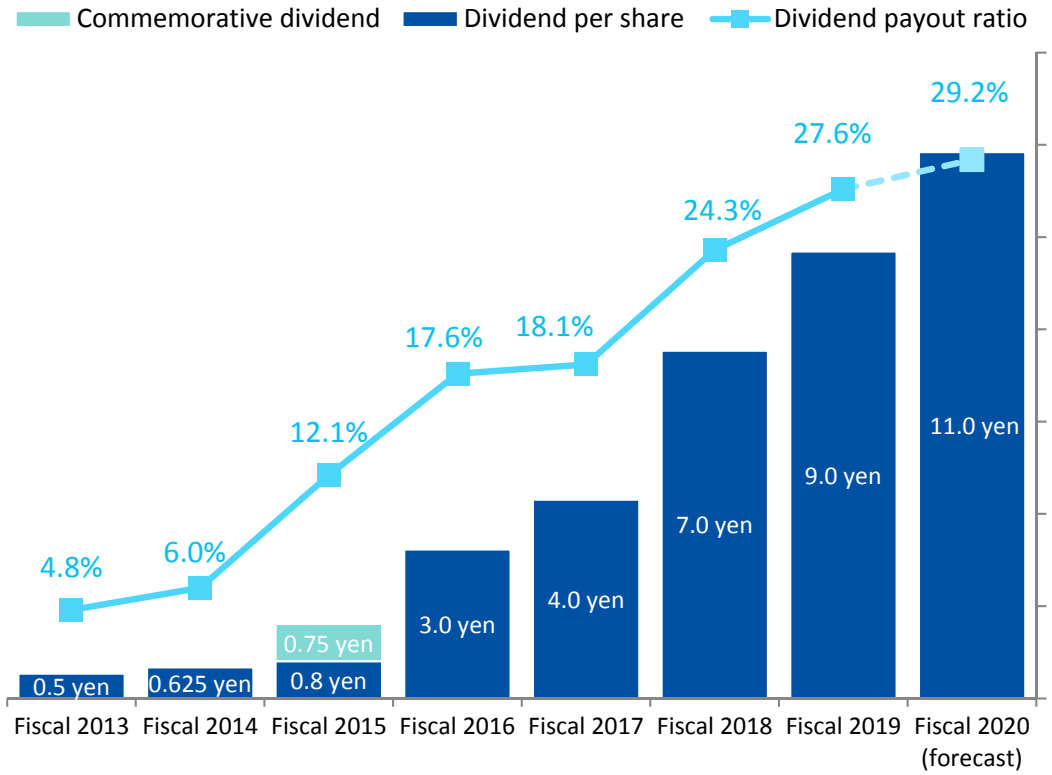
(millions of yen)

	2019 First Half results	2020 First Half forecast	YoY change	Fiscal 2019 results	Fiscal 2020 forecast	YoY change
Net sales	10,340	**11,710**	13.2%	21,518	**24,650**	14.6%
Operating profit	775	**800**	3.2%	1,492	**1,720**	15.2%
Operating profit to net sales	*7.5%*	***6.8%***		*6.9%*	***7.0%***	
Ordinary profit	780	**810**	3.8%	1,501	**1,730**	15.2%
Ordinary profit to net sales	*7.5%*	***6.9%***		*7.0%*	***7.0%***	
Profit attributable to owners of parent	521	**530**	1.7%	989	**1,140**	15.2%
Profit to net sales	*5.0%*	***4.5%***		*4.6%*	***4.6%***	
Profit per share	17.20 yen	**17.49 yen**		32.66 yen	**37.62 yen**	

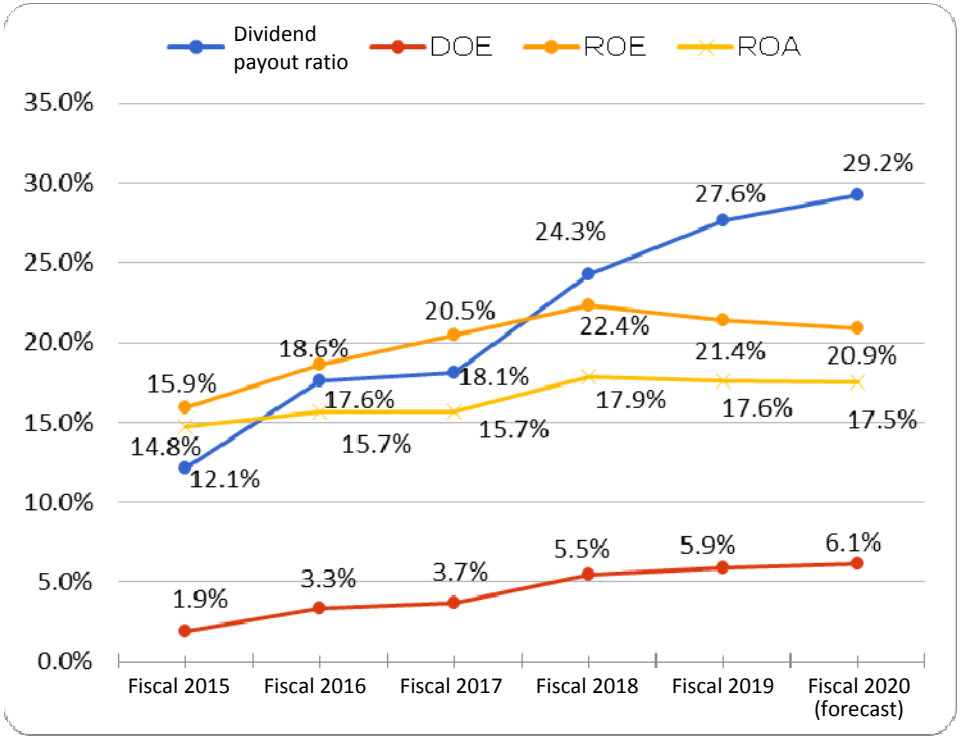
Return to Shareholders (Forecast Dividend for Fiscal 2020)

- Payment of year-end dividend for fiscal 2020 will be **11.0 yen** per share (An increase of 2.0 yen from fiscal 2019)
- Consolidated dividend payout ratio for fiscal 2020 will be **29.2%**, up 1.6 percentage points year on year (27.6% for fiscal 2019)

Change in Dividend Per Share and Dividend Payout Ratio



Change in Financial Indicators



(Note 1) Dividend per share in the above graph has been retroactively adjusted to reflect the 100-for-1 stock split on July 28, 2014, the 2-for-1 stock split on July 1, 2015, the 2-for-1 stock split on October 1, 2017, and the 2-for-1 stock split on January 1, 2019.

(Note 2) Dividend payout ratio is on a non-consolidated basis through fiscal 2016 and on a consolidated basis for fiscal 2017 and thereafter.

III. Medium-Term Management Vision

Bringing smiles to your hospital/elderly facility stay

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Management Philosophy

We contribute to the realization of a fulfilling living environment by pursing the best products and services that satisfy our customers and acting with passion.

Corporate Mission

We provide services and products that will solve “troubles” in the healthcare field and create a chain of customer smiles.

ELAN Corporation's Strength and Ambition

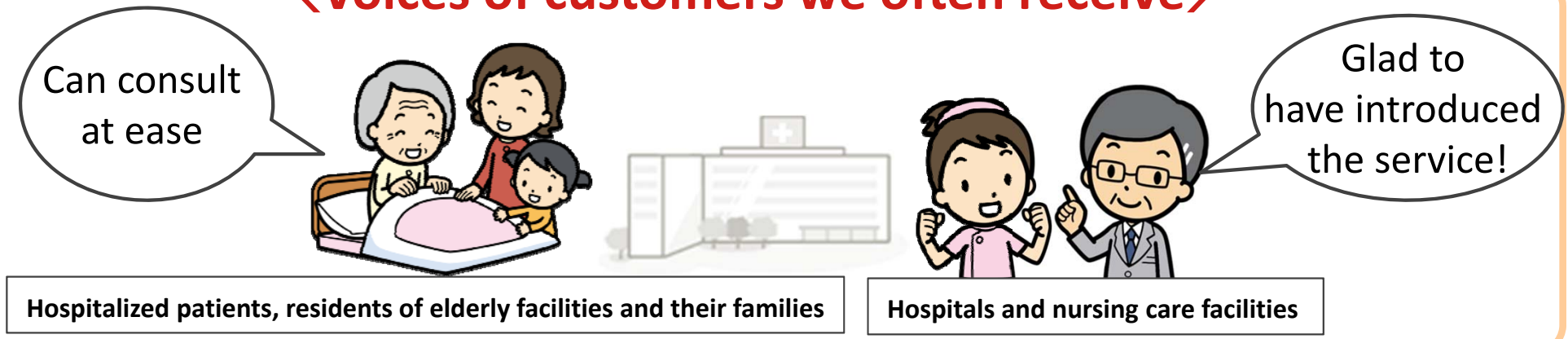
ELAN Corporation's Strength

We have **real touchpoints** with hospitalized patients, residents of elderly facilities and their families

ELAN Corporation's Ambition

We **want to solve customers' troubles** by utilizing our strength of having real touchpoints

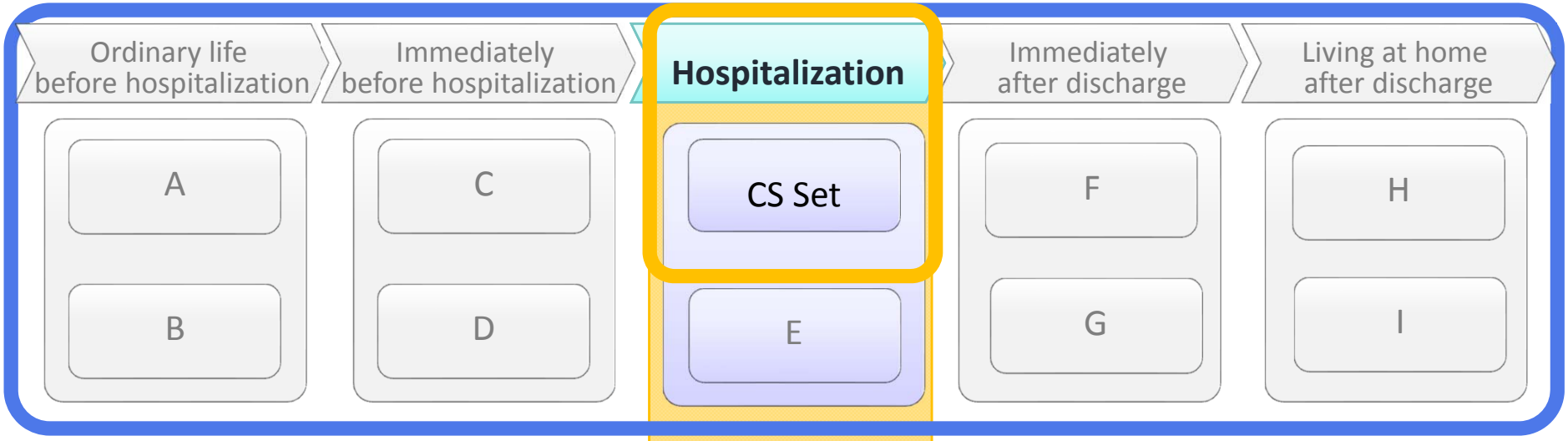
＼Voices of customers we often receive／



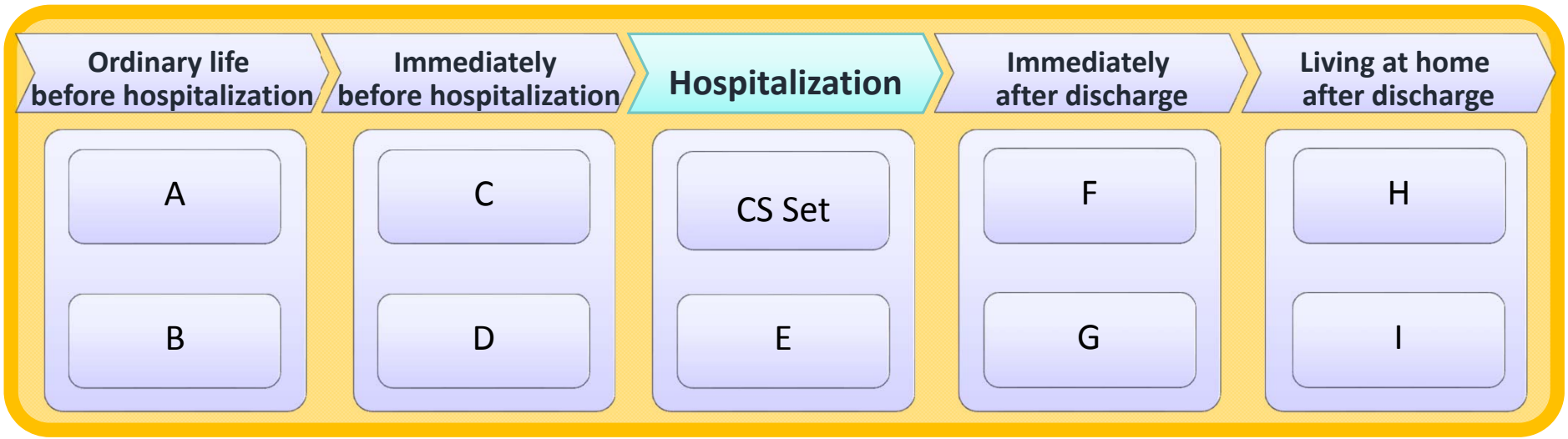
Trust from customers

ELAN Group in Three Years

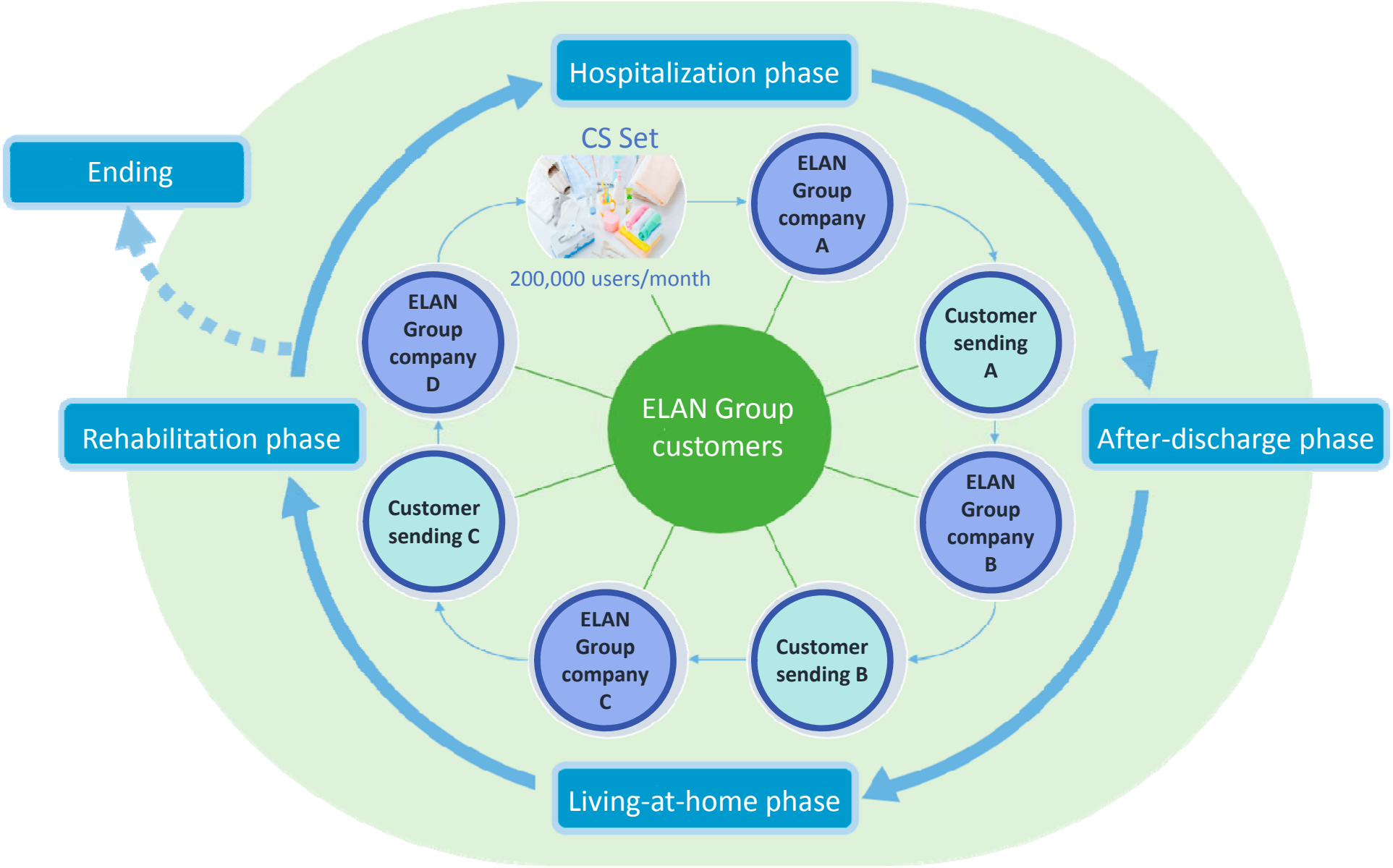
<Current> CS Sets make it a business to address “troubles” during hospitalization



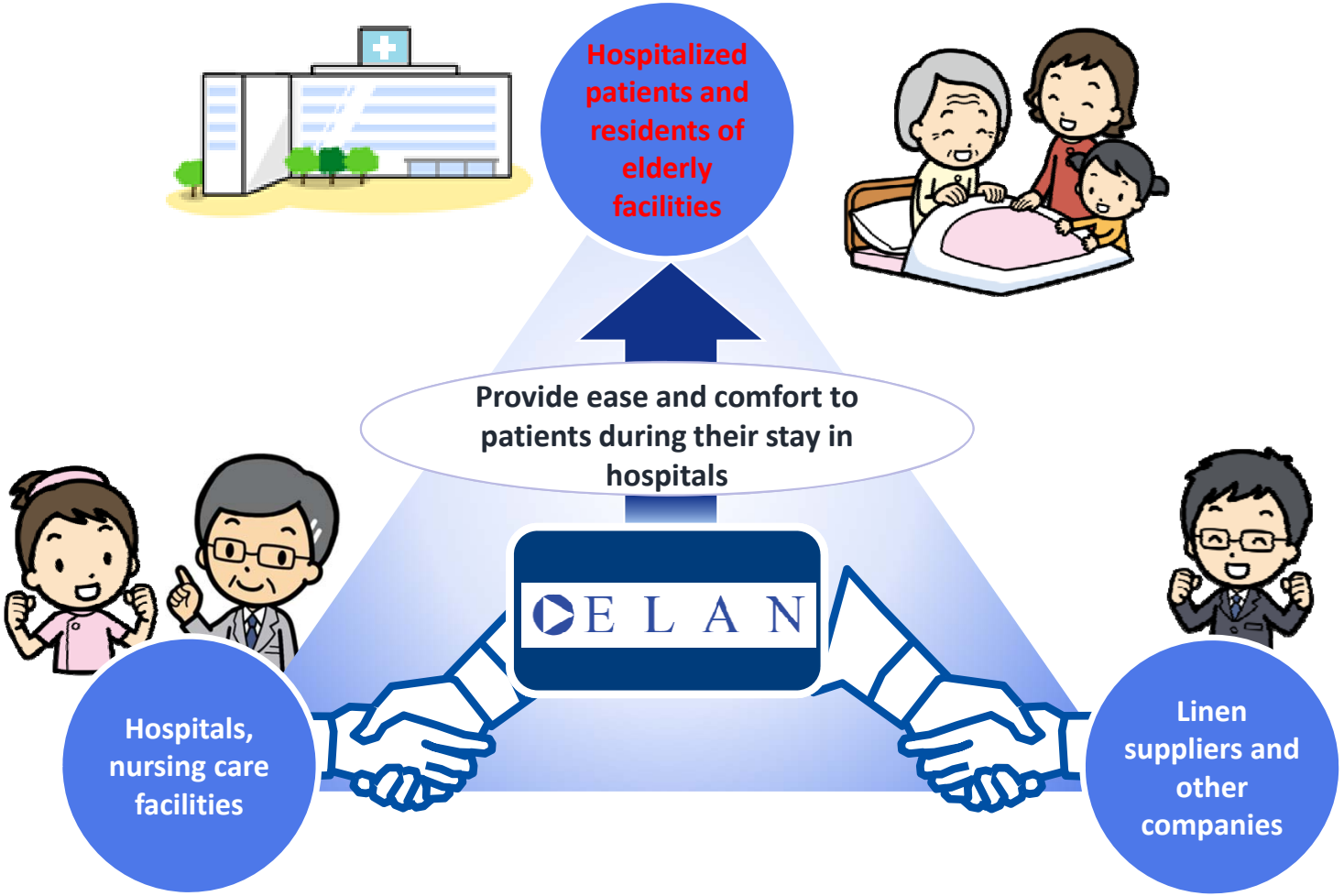
<After Three Years> Create businesses that solves “troubles” in all phases



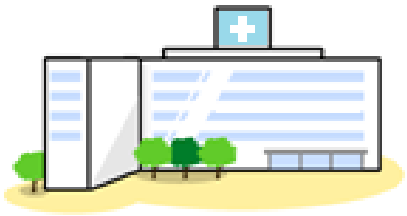
ELAN Group creates a platform for patients and their families.



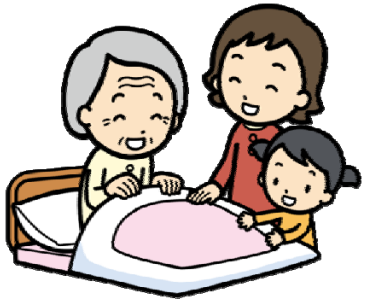
The CS Set business creates mutual win-win relationships, providing services to users in collaboration with hospitals, nursing care facilities, partner linen suppliers, etc.



ELAN Group plays a central role in providing services (value) to all users, hospitals, nursing care facilities, partner linen suppliers and other companies.



Hospitalized patients and residents of elderly facilities



(CS Set, hospitalization guarantee, provision of information, introduction of facilities)



Hospitals, nursing care facilities

(Uncollected medical expenses, non-life insurance, sample marketing, introduction of facilities)

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Linen suppliers and other companies

(Logistics service, invoicing operation, call center operation, responding to foreign languages)

Business Segments and Visions for the Next Three Years

Expand business after dividing a single segment into multiple segments.

CS Set business	**Expand acceptance of the CS Set business in Japan and start overseas operations** Provide original products as well as the CS Set R and CS Set LC and increase their added value to be accepted more widely

[Business vision] Aim for 20% or higher contract rate in the target market by differentiating the CS Set from competitors' services

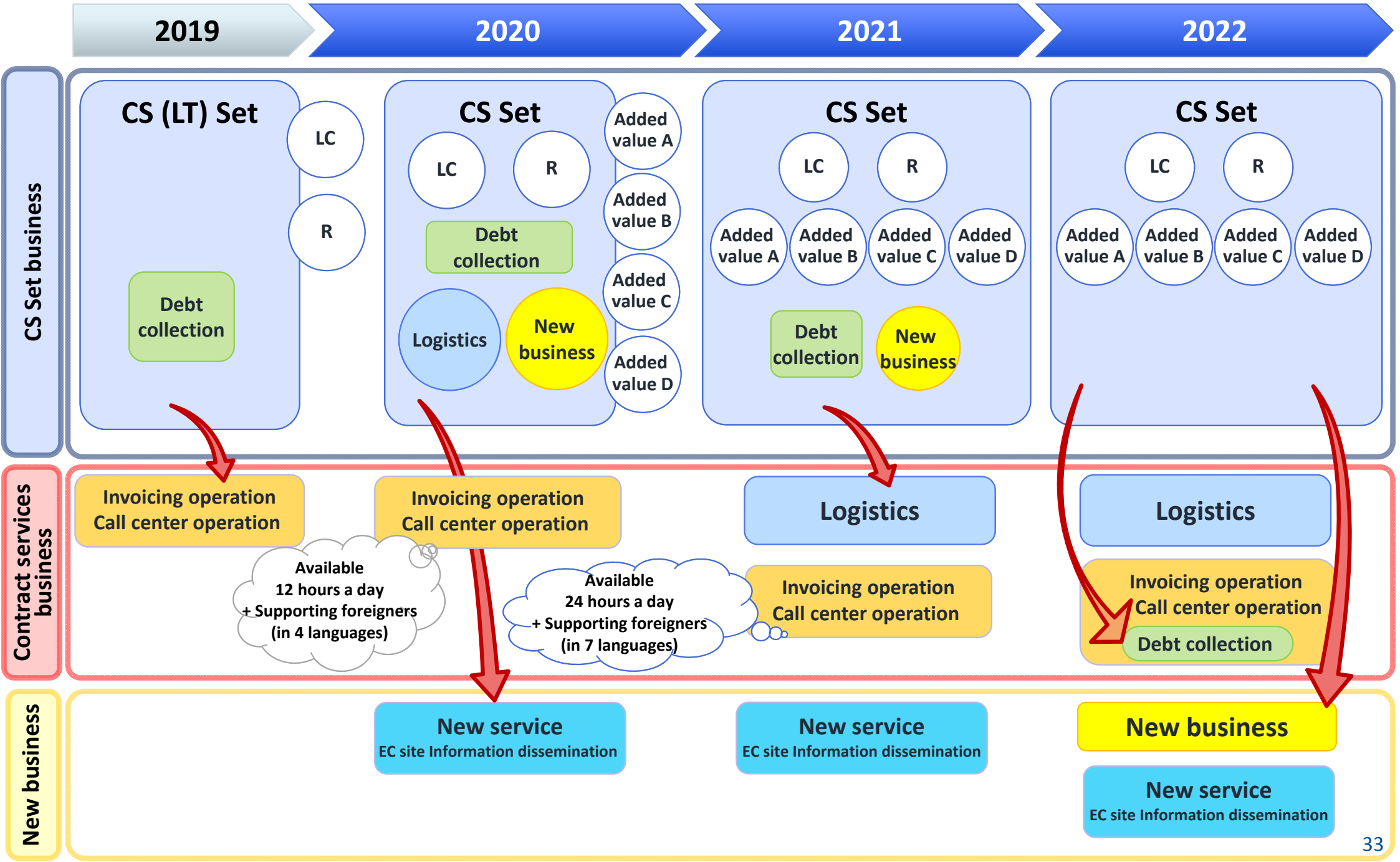
Contract services business	**Launch and expand contract services business for hospitalization set-related work** Receive contracts for individual invoicing, debt collection, call center, logistics and other operations from other companies

[Business vision] Grow contract services business for hospitalization set-related work of other companies into a new earnings pillar

New business	**New businesses that solve "troubles" in the healthcare field** Develop several new businesses that will not only provide services during the hospital stay but also solve inconvenience before and after hospitalization

[Business vision] Develop several new businesses, including overseas operations, that will become a new earnings pillar

Transformation of Businesses (3-Year Plan)



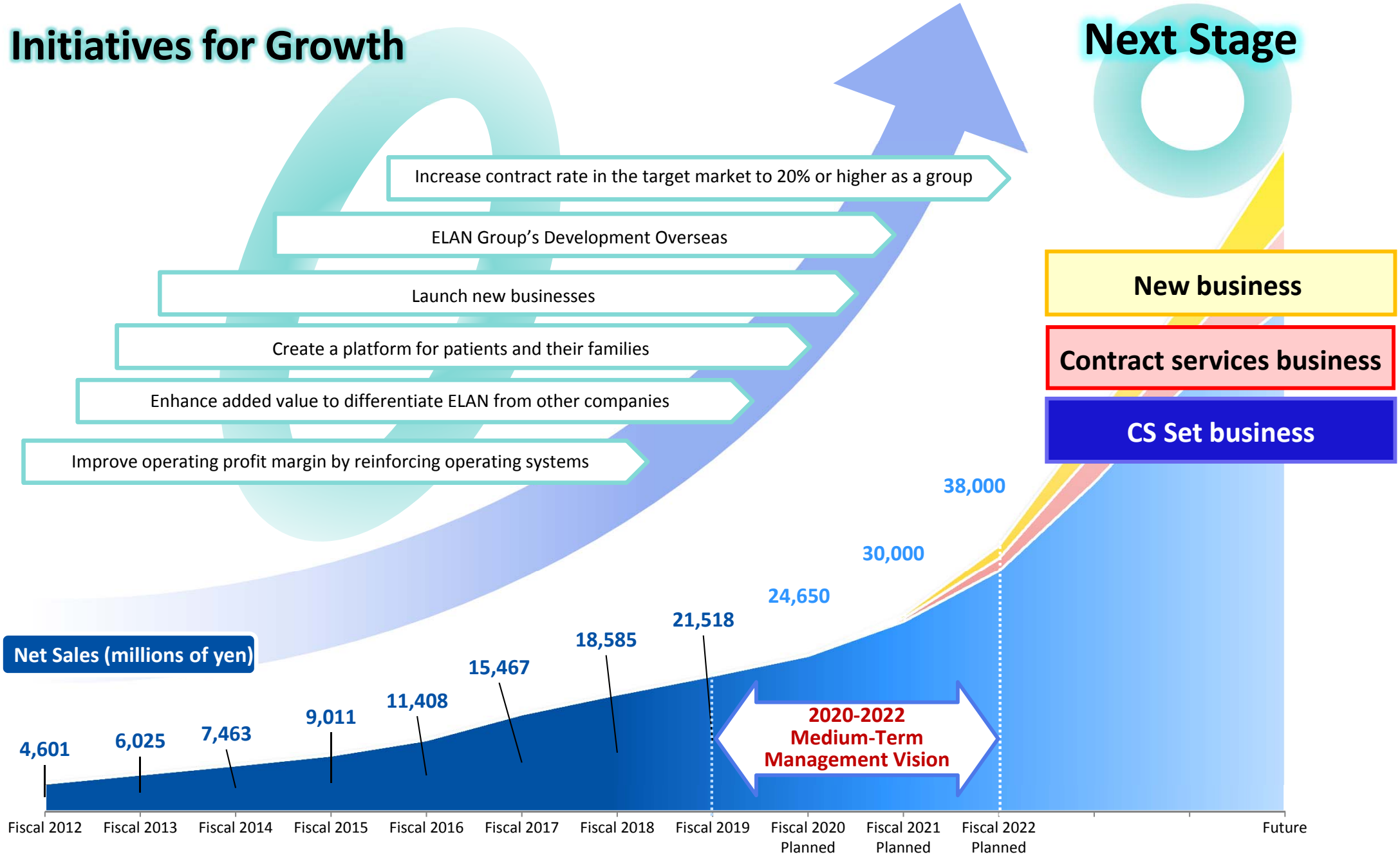
Vision in Numbers

Aim for consolidated net sales of 38.0 billion yen in fiscal 2022

	2019 (Results)	2020 (Planned)	2022 (Planned)
Net sales	21.5 billion yen	24.6 billion yen	38.0 billion yen
Operating profit	1.49 billion yen	1.7 billion yen	3.0 billion yen
Operating profit margin	6.9%	7.0%	8.0%
Contract rate of the target market	10%	12%	20%
Domestic base	20 bases	21 bases	23 bases
	Opened Shizuoka Branch Opened Hakodate Sales Office	Open Okinawa Branch	Open more bases
	Started overseas research	Continue overseas research	Start overseas operations

Medium-Term Management Vision for 2020 to 2022

Illustrative Description of Growth Through Further Expansion



(Note) Figures are on a non-consolidated basis through fiscal 2016 and on a consolidated basis for fiscal 2017 and thereafter.

IV. Business Descriptions

Bringing smiles to your hospital/elderly facility stay

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What Is the CS (Care Support) Set?

The CS Set allows people to start hospitalization and end a hospital stay without the need to bring anything in or out. There is no need for patients to assemble hospitalization supplies on their own.

CS Set users can rent clothing and towels and receive disposable diaper pads, personal care items and other supplies needed during a hospital stay. Required items are available at the time they are needed on a daily basis at a fixed rate.



Example of the CS Set Standard Plan

(Note) The daily fees shown below are for reference.

	Plan A Daily fee: 700 yen	Plan B Daily fee: 500 yen	Plan C Daily fee: 300 yen
Towels	Bath towel, face towel, hand towel		
Personal care items	Drinking cups, tissues, shampoo, slippers, etc.		
	Oral care product set		
Clothing	Hospital gown or training wear (top and bottom)		
	Underwear and socks		
	Nursing care pajamas, mealtime apron		

(Example) Seven-day hospital stay under Plan B
500 yen × 7 days ＝ 3,500 yen

Personal care items



Towels

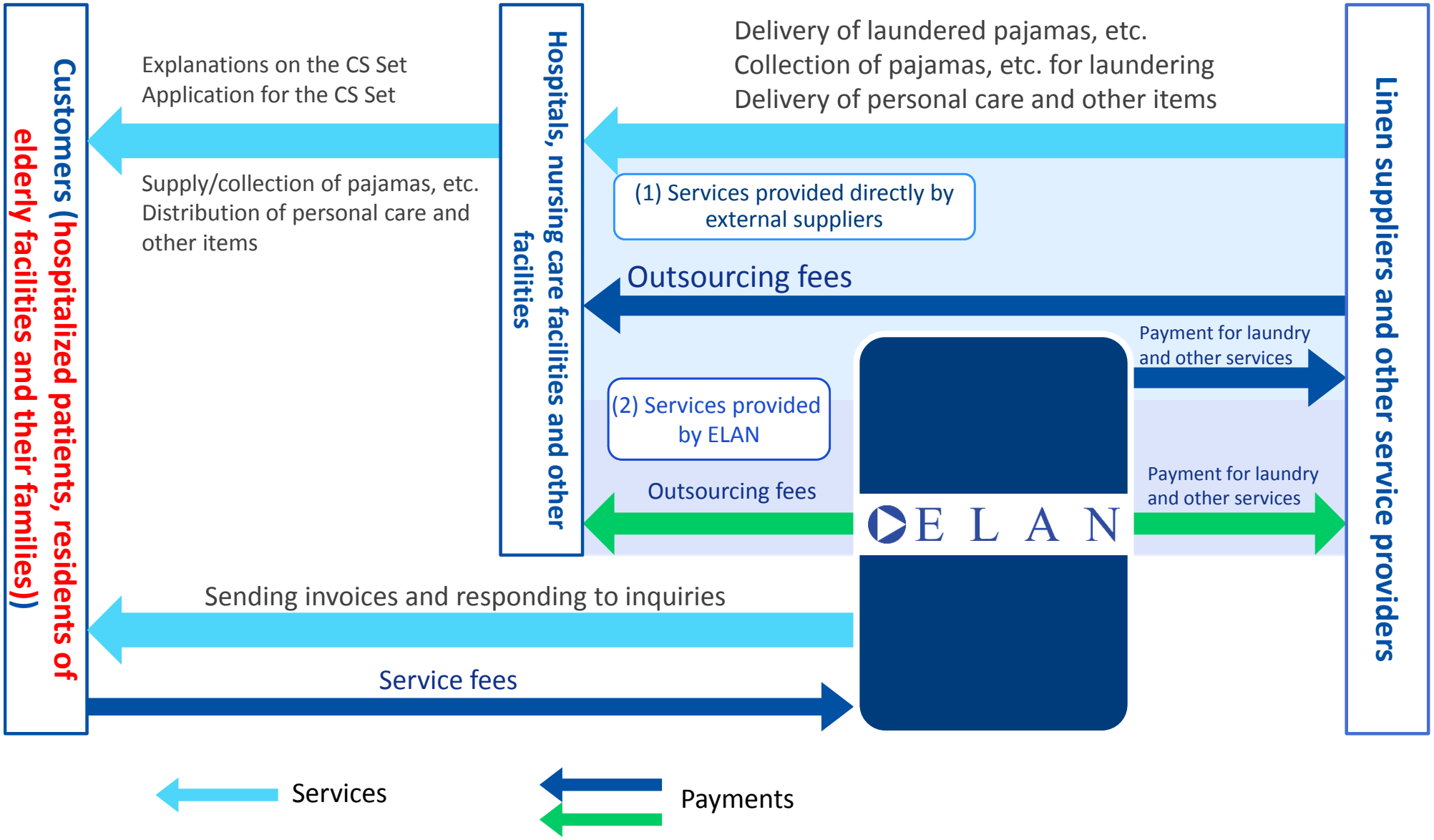


Clothing



The ELAN Business Model (Services and Payment)

For (1) services provided directly by external suppliers and (2) services provided by ELAN, the roles of all parties involved are the same; only the contract format is different.



The CS Set Eliminates the Worries of Patients and Family Members

The CS Set provides patients and their family members with ease and comfort.

Start and end a hospital stay without bringing anything in or out



Family members can focus on caring for the patients

Aging







CS Set

Towels | Clothing | Personal care items



Family members can visit patients casually and at ease with ELAN's services

Shifting to nuclear family households



Single-person households are increasing



People living alone can start a hospital stay without worry

Many advantages for the nursing and care frontlines

Solves problems for hospitals and nursing care facilities

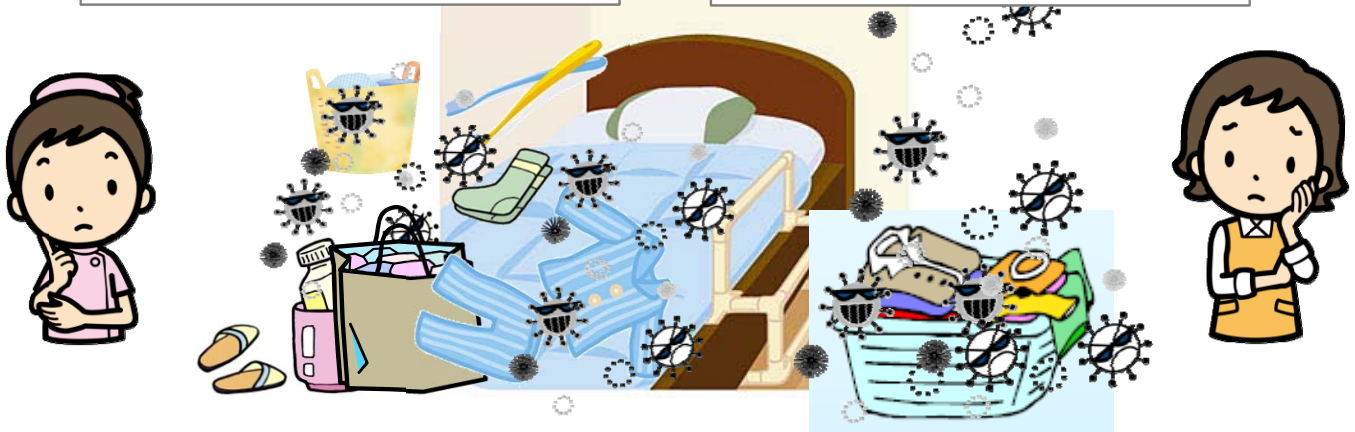




The staff can now focus on their nursing and care duties!

Chronic labor shortage

Hygiene problems



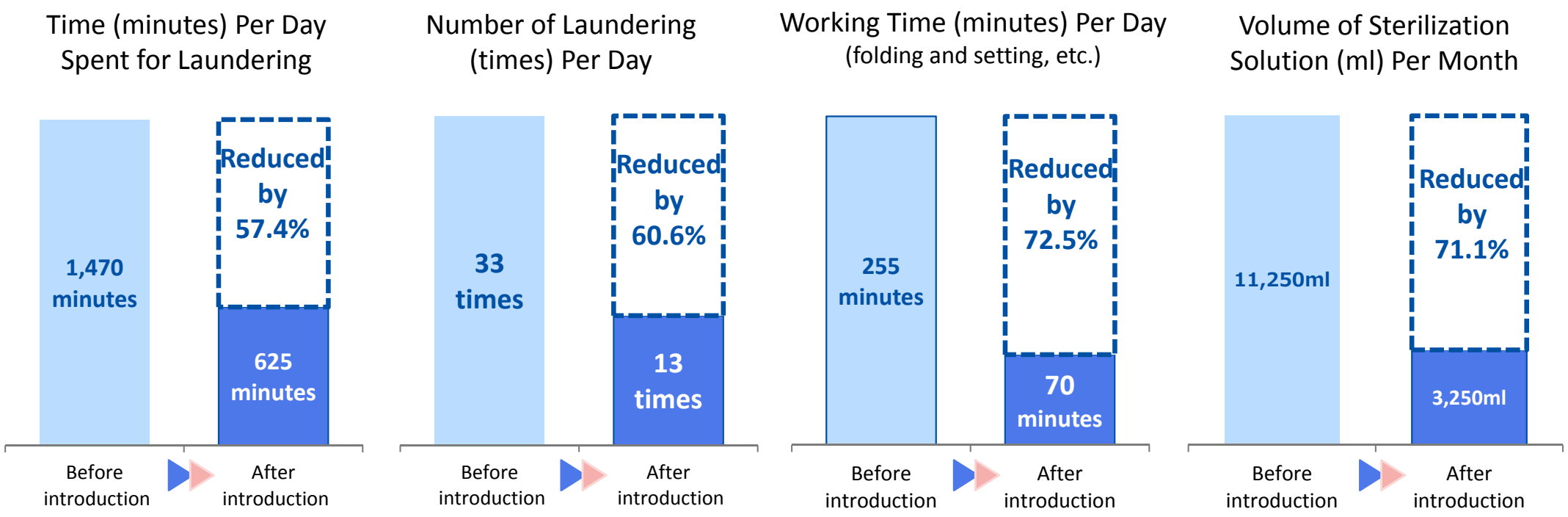
Illustrative Description of Operational Improvements at Hospitals

Significant saving of time and labor

The staff can focus on their nursing and care duties

Effects of Introducing the CS Set: A Case Example

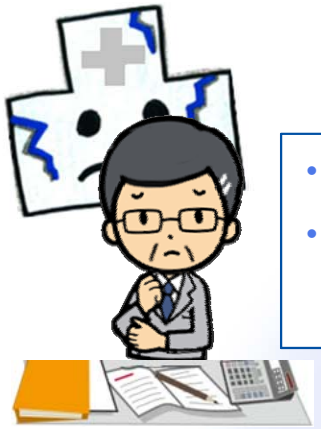
For using towels and mealtime aprons at a hospital with 250 beds



*Figures represent accumulated total values for 6 hospitals.

Solving Management Issues for Hospitals, Nursing Care Facilities and Associated Operators

Generating an economic impact for the entire hospital/nursing care industry.



Management issues for hospitals and nursing care facilities

- Difficult operating environment for hospitals
- Risks involving government guidance for revenues not based on the national health insurance system

- Secure new revenue resources
- Reduce risks involving government guidance



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Management issues for operators related to hospitals and nursing care facilities

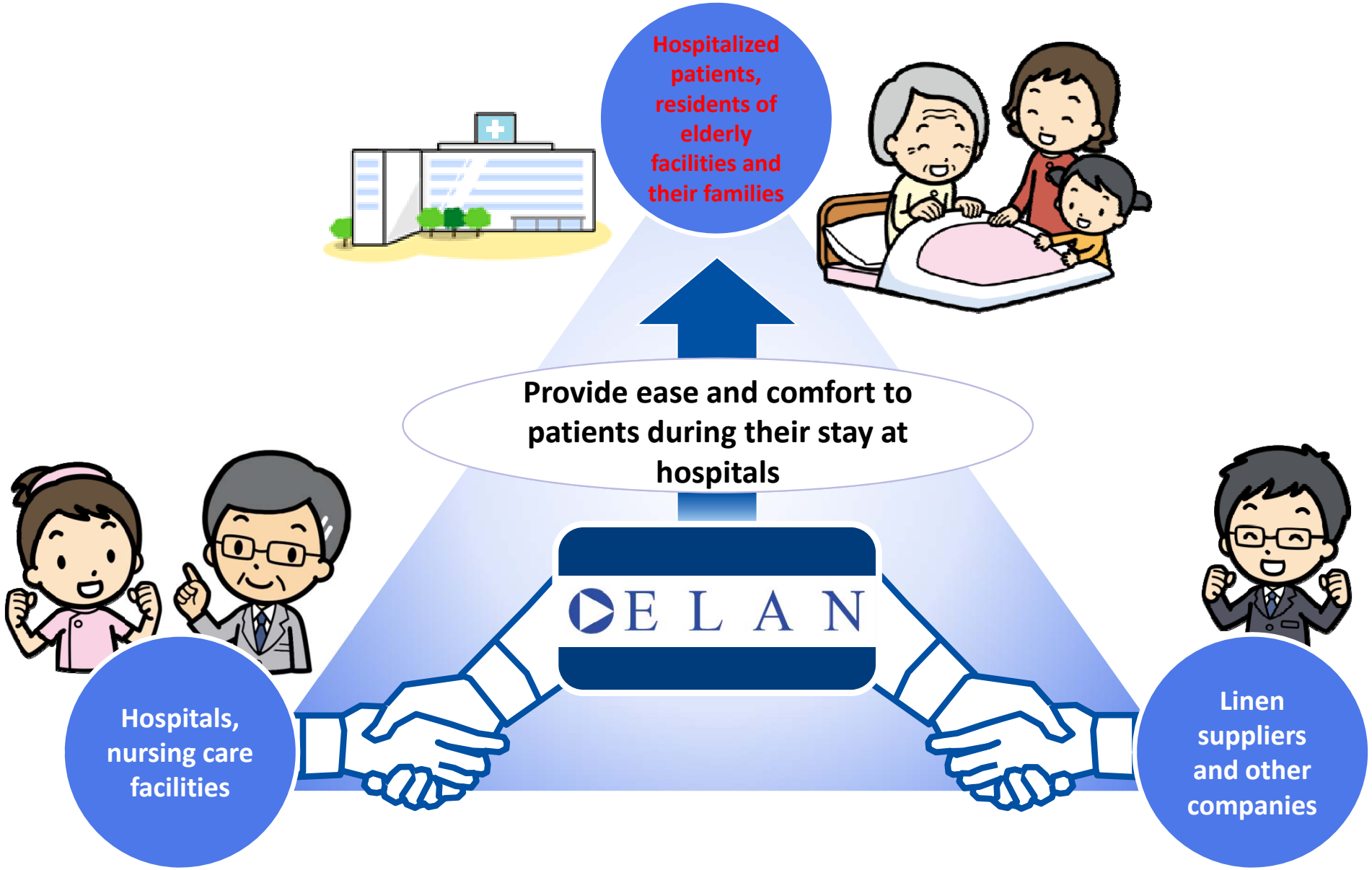
- Existing hospital-related businesses are saturated
- Cost reductions are strongly requested
- New opportunities for earning profits are needed

- Increase sales and profits



Mutual Win-Win Relationships

The CS Set business creates mutual win-win relationships.



V. Reference Materials

Bringing smiles to your hospital/elderly facility stay

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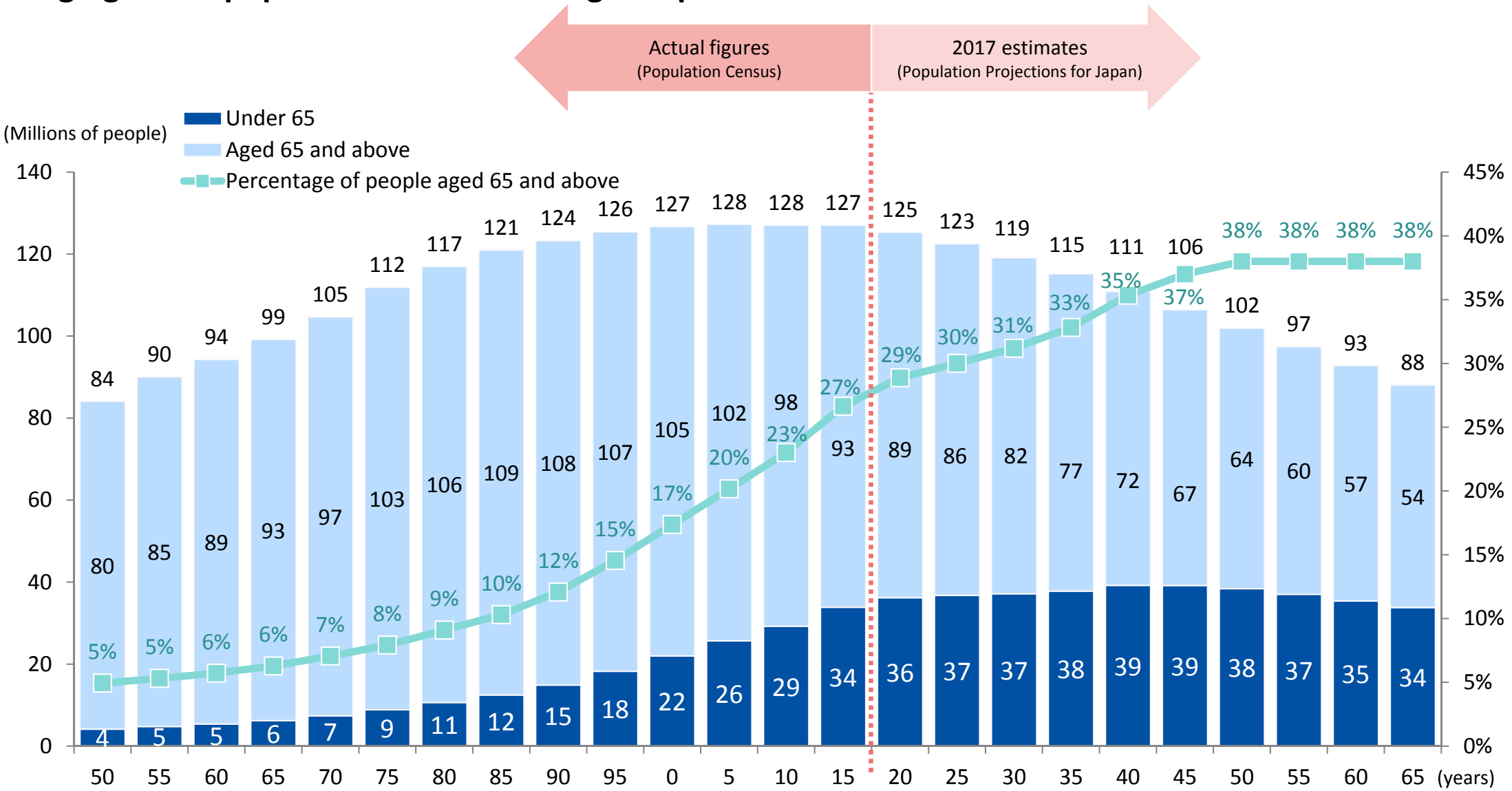
Business Environment (1)

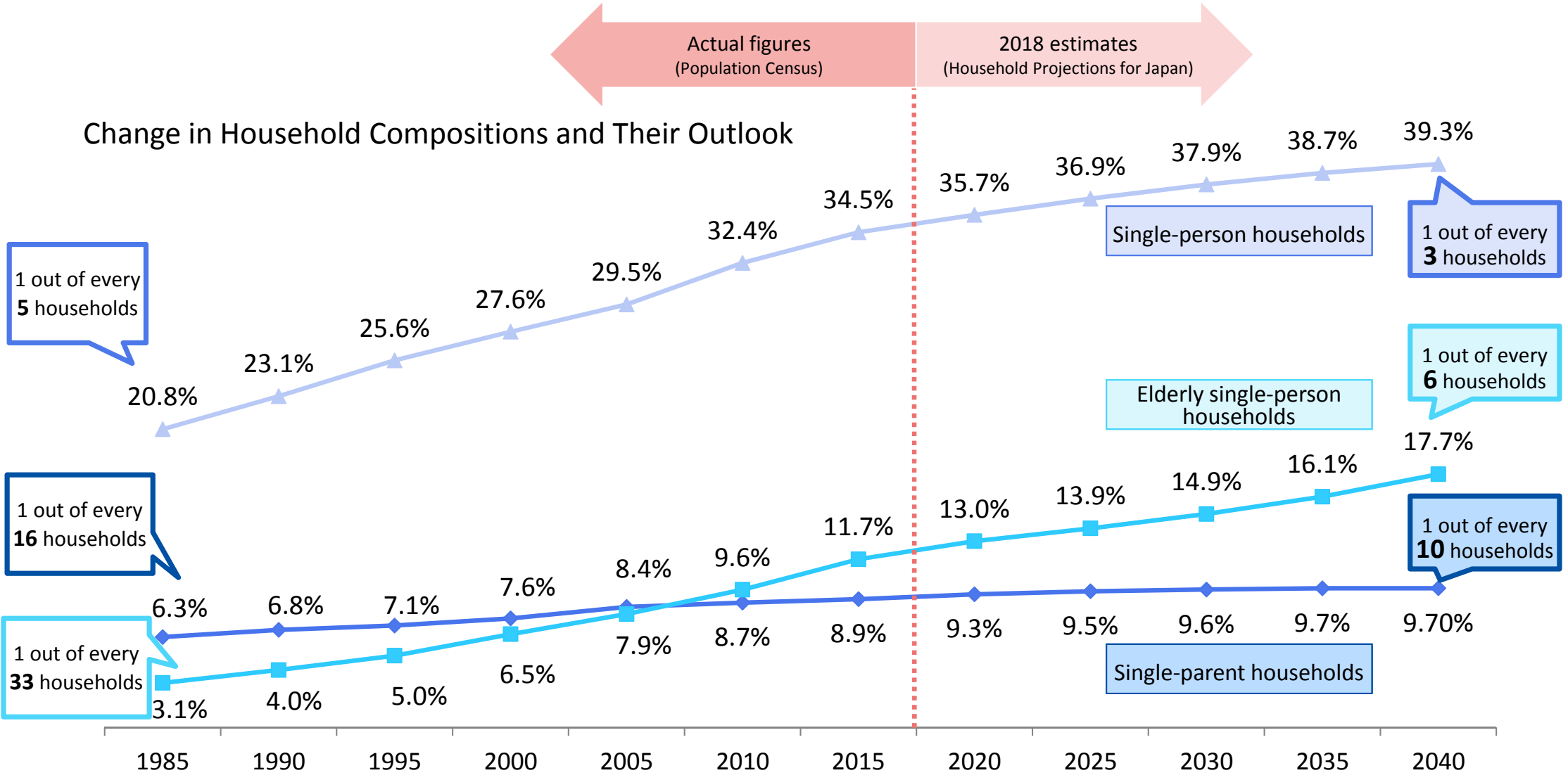
Aging of the population is accelerating in Japan.



(Source) Based on the Population Census Results, Statistics Bureau, Ministry of Internal Affairs (2017) and Population Projections for Japan (2017 estimates) (based on assumptions for fertility and mortality using the medium variant), National Institute of Population and Social Security Research. The figures are as of October 1 each year. Okinawa Prefecture was not included for 1947 through 1970. The total figures include those whose ages are unknown.

Business Environment (2)

The targeted customer base for the CS Set will continue to grow.

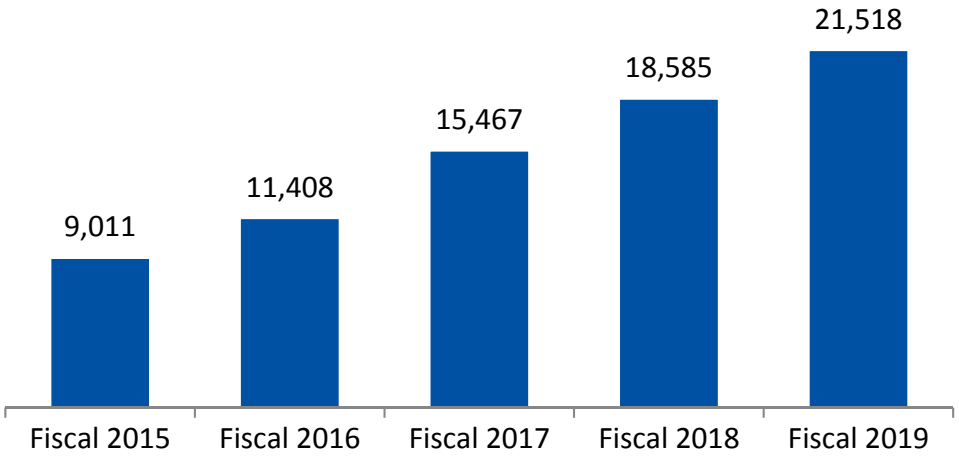


(Source) Population Census, Statistics Bureau, Ministry of Internal Affairs (2015) and Population and Projections for Japan (National Estimates) (Estimate as of 2018), National Institute of Population and Social Security Research

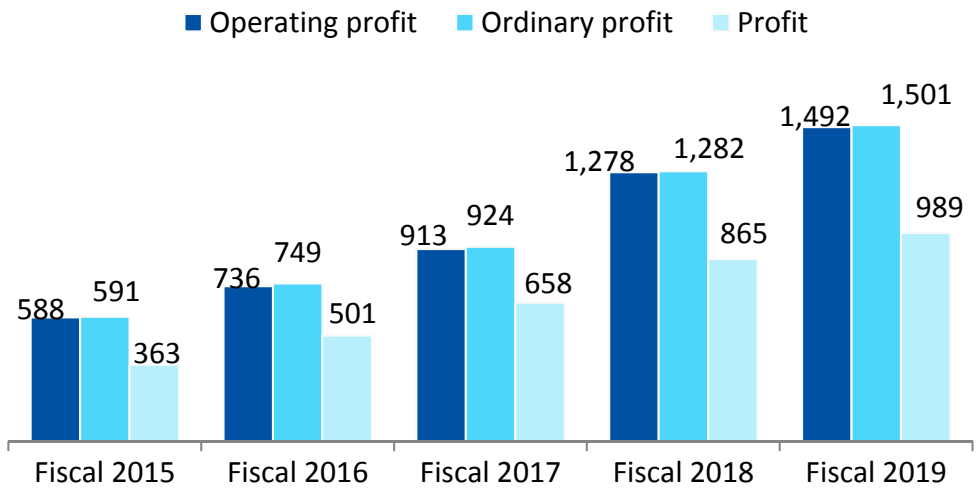
(Note) Elderly households are those with the head of the family being 65 years old or above.

Financial Highlights (1)

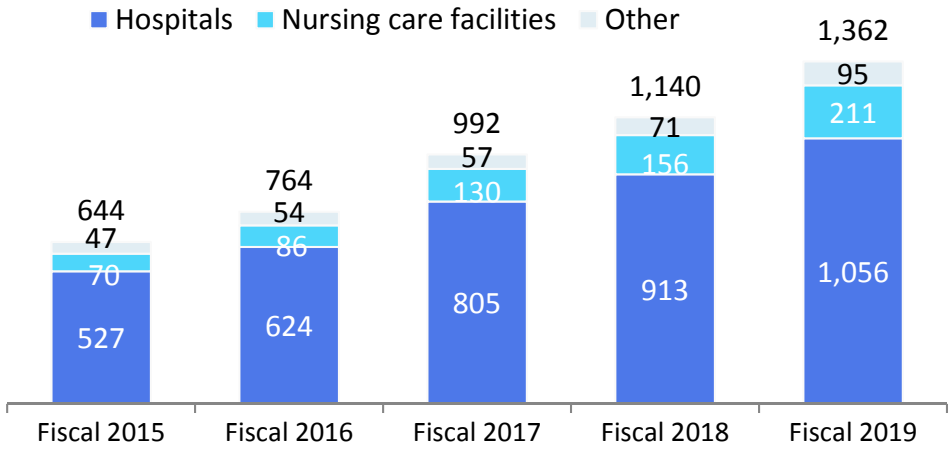
Change in Net Sales (millions of yen)



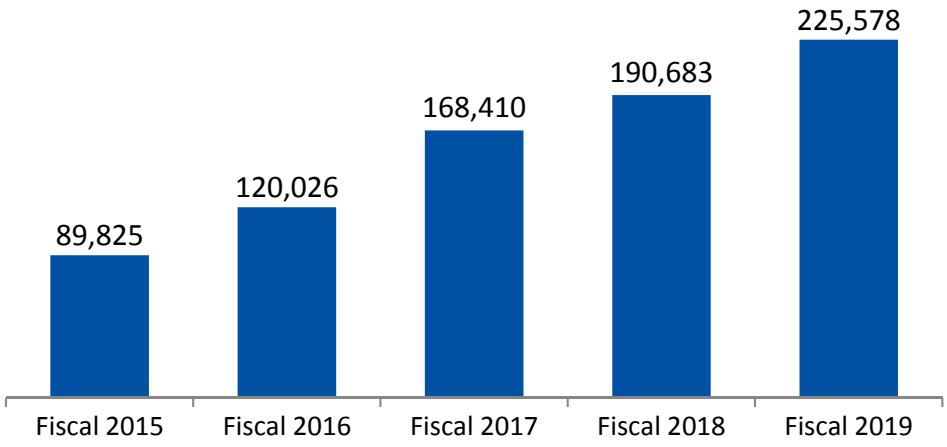
Change in Profits (millions of yen)



Change in Number of Contracted Facilities



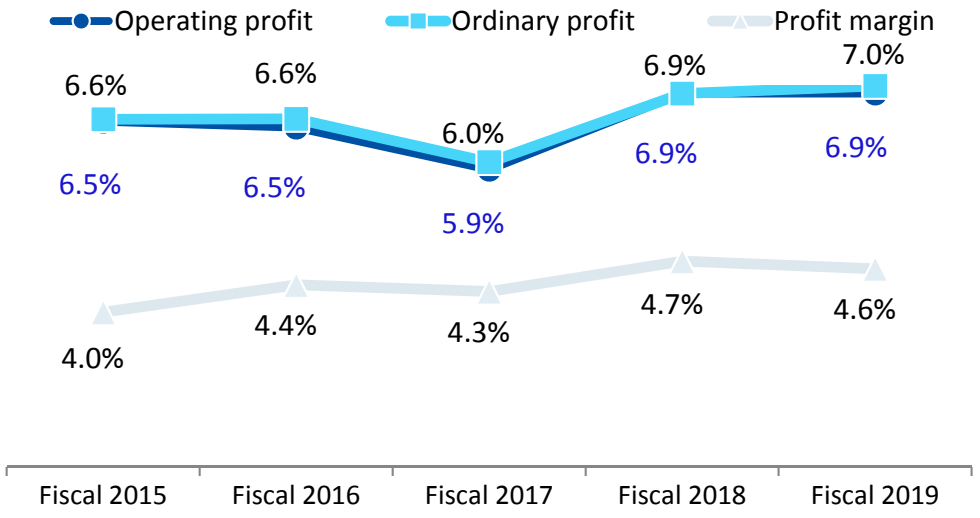
Change in Number of Monthly Users (people)



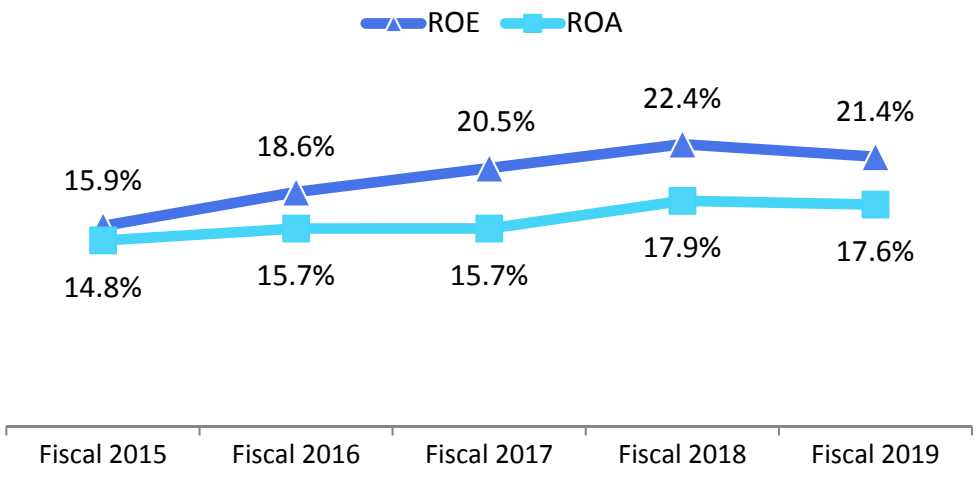
(Note) Figures are on a non-consolidated basis through fiscal 2016 and on a consolidated basis for fiscal 2017 and thereafter.

Financial Highlights (2)

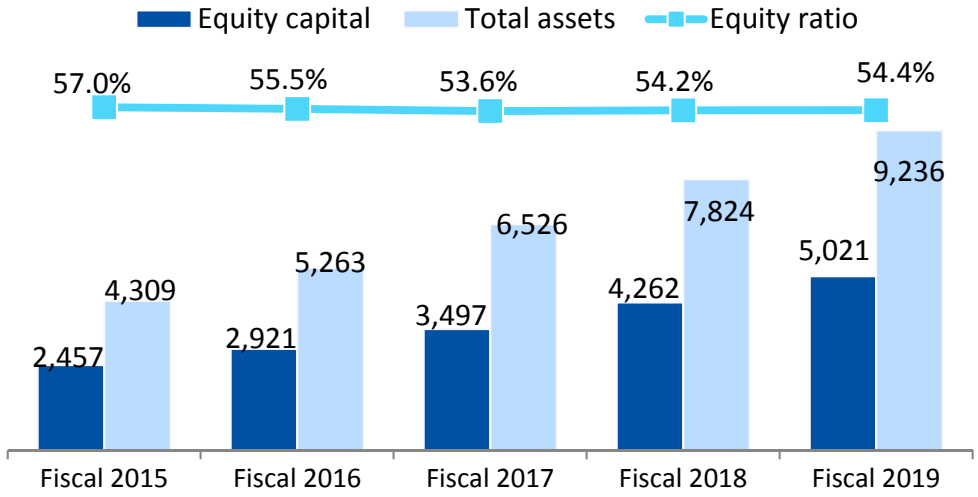
Change in Profit Margins



Change in ROE and ROA

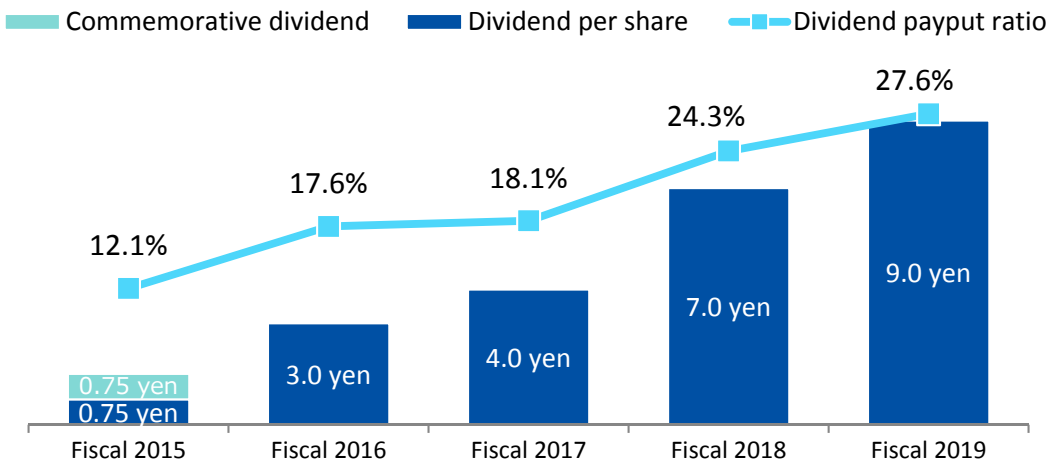


Change in Total Assets, Equity Capital and Equity Ratio (millions of yen)



(Note) Figures are on a non-consolidated basis through fiscal 2016 and on a consolidated basis for fiscal 2017 and thereafter.

Change in Dividend Per Share and Dividend Payout Ratio



(Note) Dividend per share has been retroactively adjusted to reflect the 2-for-1 stock split on July 1, 2015, the 2-for-1 stock split on October 1, 2017, and the 2-for-1 stock split on January 1, 2019.

[Disclaimer]

This material has been prepared by ELAN Corporation.

This material includes forward-looking statements such as strategies and outlooks. These statements are based on the judgments of ELAN at the time this material was prepared (February 21, 2020), and include risk factors and uncertainties. Such statements may be changed due to a variety of reasons including changes in the business environment.

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