Open

Q1 FY2021
Financial Results
(Securities code 6560)

2021/5

LTS, Inc.

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1. Overview of Q1 FY2021 Financial Results
2. Forecast for FY2021
3. Medium-Term Business Plan (2021-2024)
4. Reference Material

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Q1 FY2021 Summary

LTS Group overall

Net sales: ¥1,742 million (up 26.9% YoY)
Operating profit: ¥172 million (up 7.4% YoY)
Ordinary profit: ¥178 million (up 16.5% YoY)

⇒Record high quarterly net sales, operating profit, and ordinary profit

Professional services business

Net sales: ¥1,681 million (up 26.8% YoY)
Operating profit: ¥157 million (up 15.2% YoY)

⇒All services expanding steadily

Platform business

Net sales: ¥73 million (up 24.3% YoY)
Operating profit: ¥14 million (down 38.1% YoY)

⇒Continue aggressive investments, including in structural enhancement

* Net sales includes internal sales

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Q1 FY2021 Consolidated Profit and Loss Statement

(Millions of yen)	Q1 Year ended December 2020	Q1 Year ending December 2021	YoY change	YoY % Change
Net sales	1,373	1,742	+369	+26.9%
Gross profit	497	616	+118	+23.9%
Gross profit margin	36.2%	35.4%	-0.8 point	-
Selling, general and administrative expenses	337	444	+107	+31.8%
EBITDA*	171	188	+17	+10.1%
Operating profit	160	172	+11	+7.4%
Operating margin	11.7%	9.9%	-1.8 point	-
Ordinary profit	153	178	+25	+16.5%
Profit before income taxes	153	178	+25	+16.5%
Profit attributable to owners of parent	101	121	+19	+19.6%

* EBITDA = Operating profit + depreciation + amortization of goodwill

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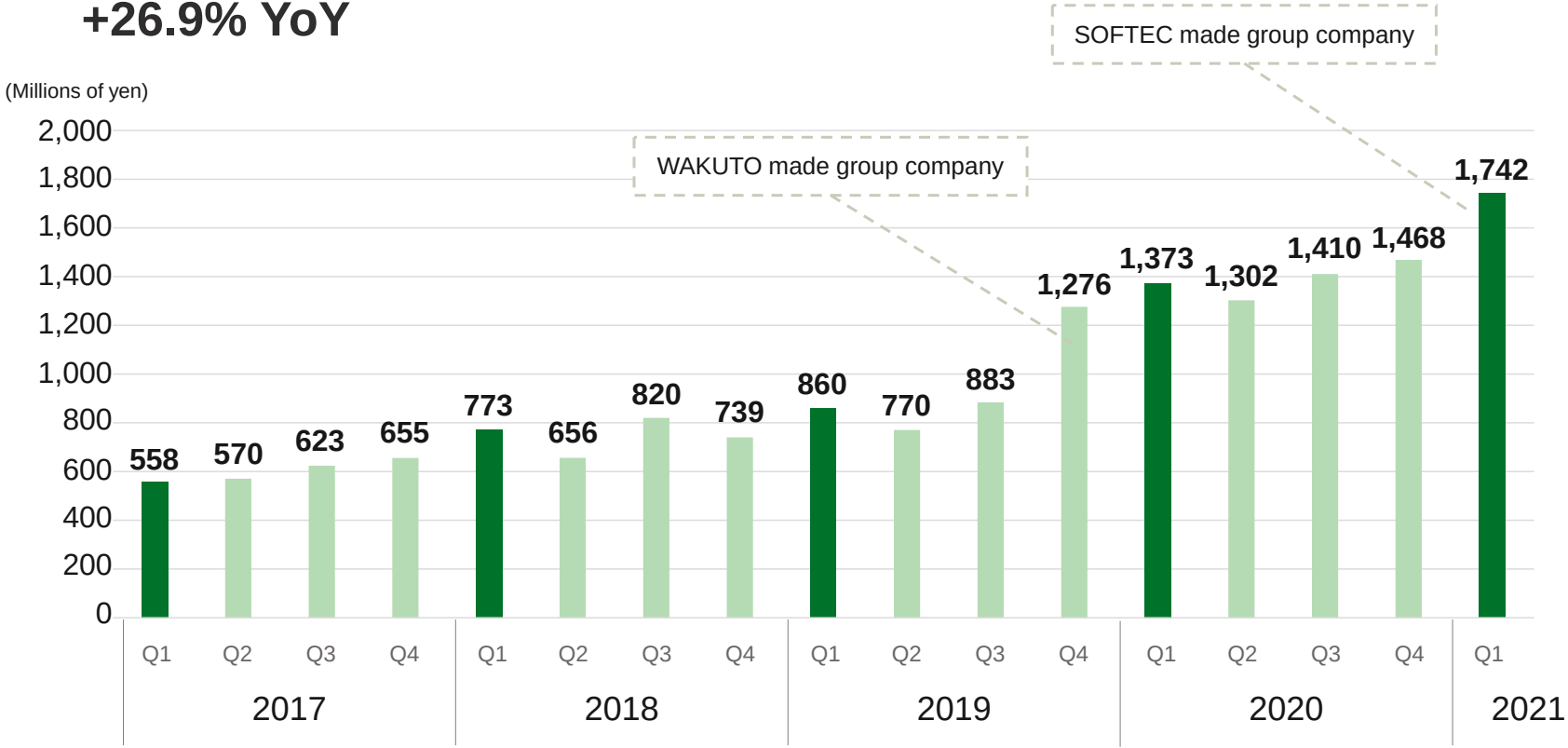
Quarterly Trend in Consolidated Net Sales

+26.9% YoY



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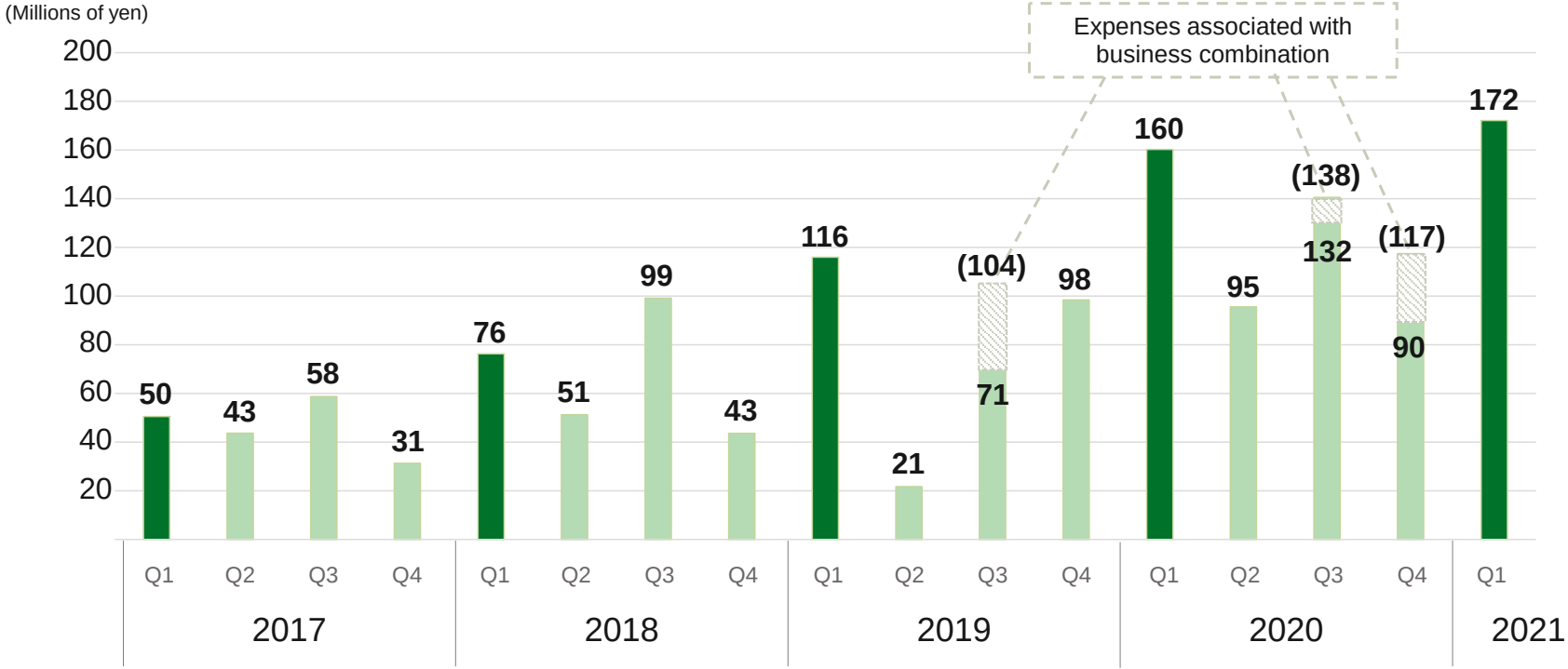
Quarterly Trend in Consolidated Operating Profit

+7.4% YoY



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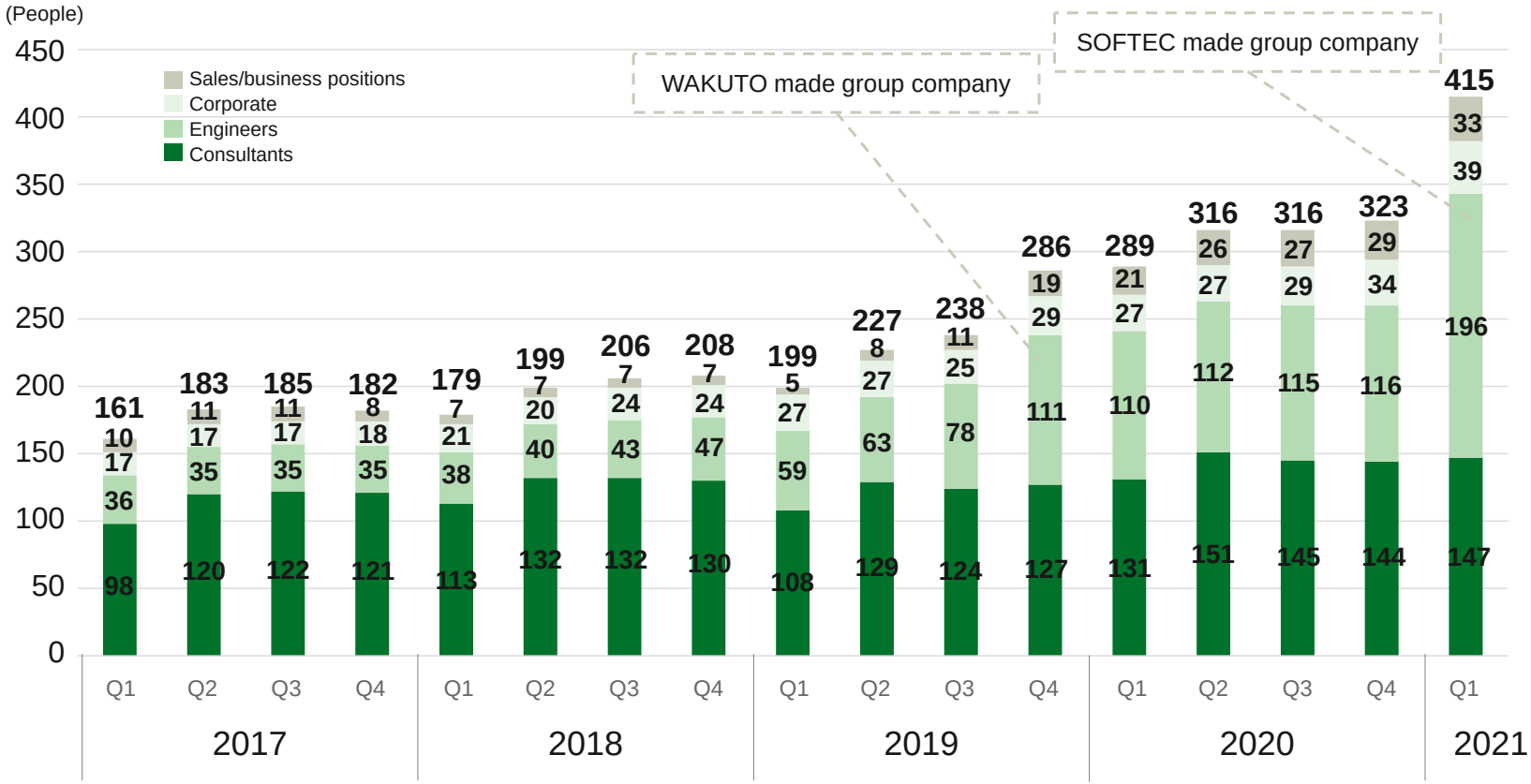
Quarterly Trend in Number of Employees (Consolidated)



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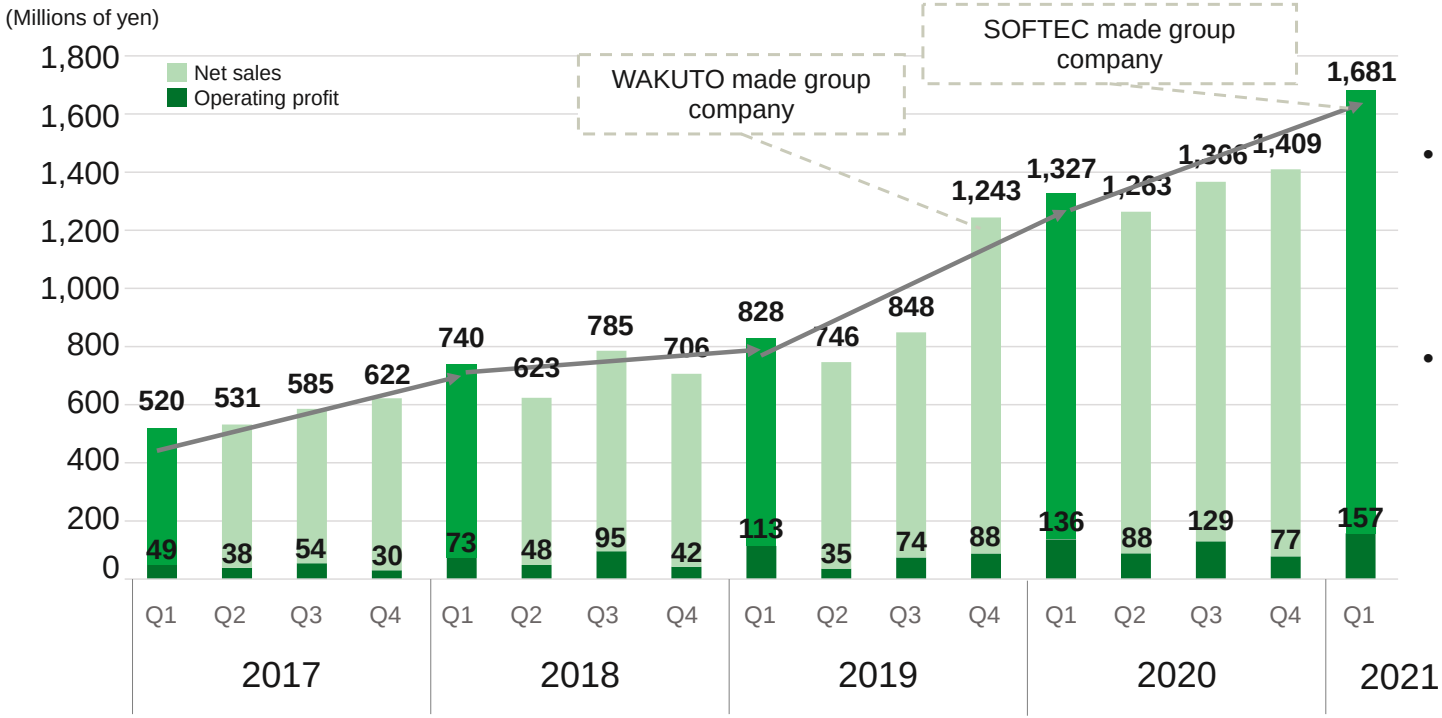
* Number of SOFTEC employees included since first quarter of 2021

Quarterly Trend in Professional Services Business Results

Net sales +26.8% YoY, Operating profit +15.2%



- **Active DX demand provided boost for YoY increase in sales and profit**
- **Subsidiary profitability also on the rise**

* Net sales includes internal sales

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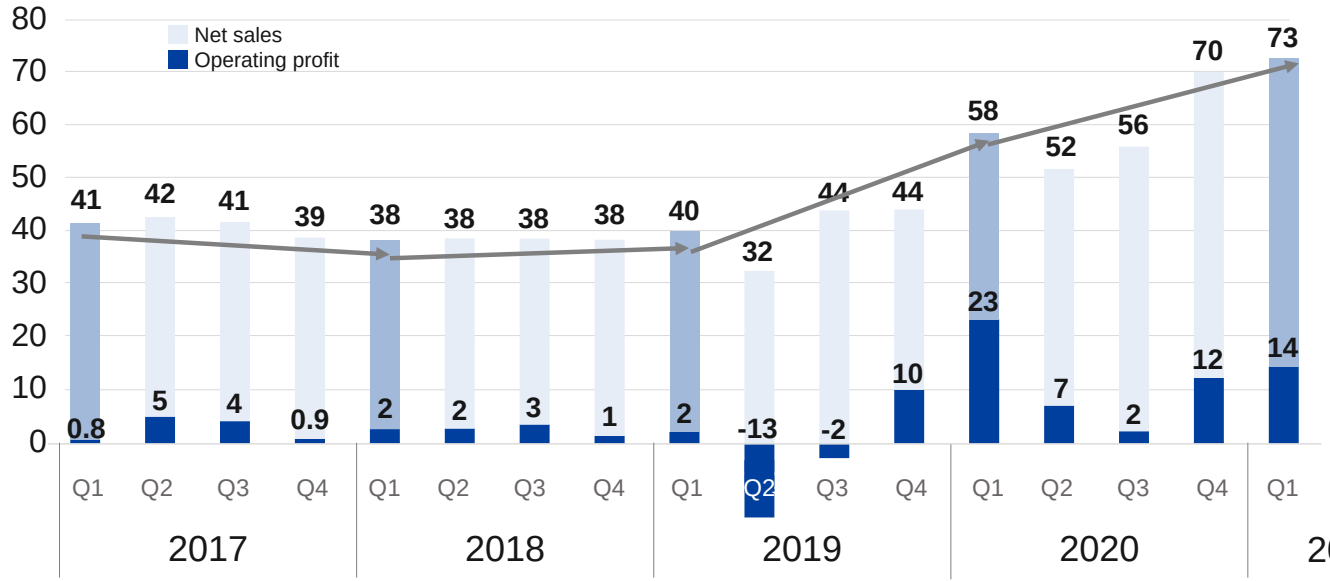
Quarterly Trend in Platform Business Results

Net sales +24.3% YoY, Operating profit -38.1%

(Millions of yen)



- **Number of Assign Navi members increasing**
  - 4,271 corporate members
  - 6,328 individual members
- **Continued aggressive investment**
  - Structural enhancement at Consultant Job
  - Assign Navi marketing expenses
  - Investment in development of CS Clip services

* Net sales includes internal sales

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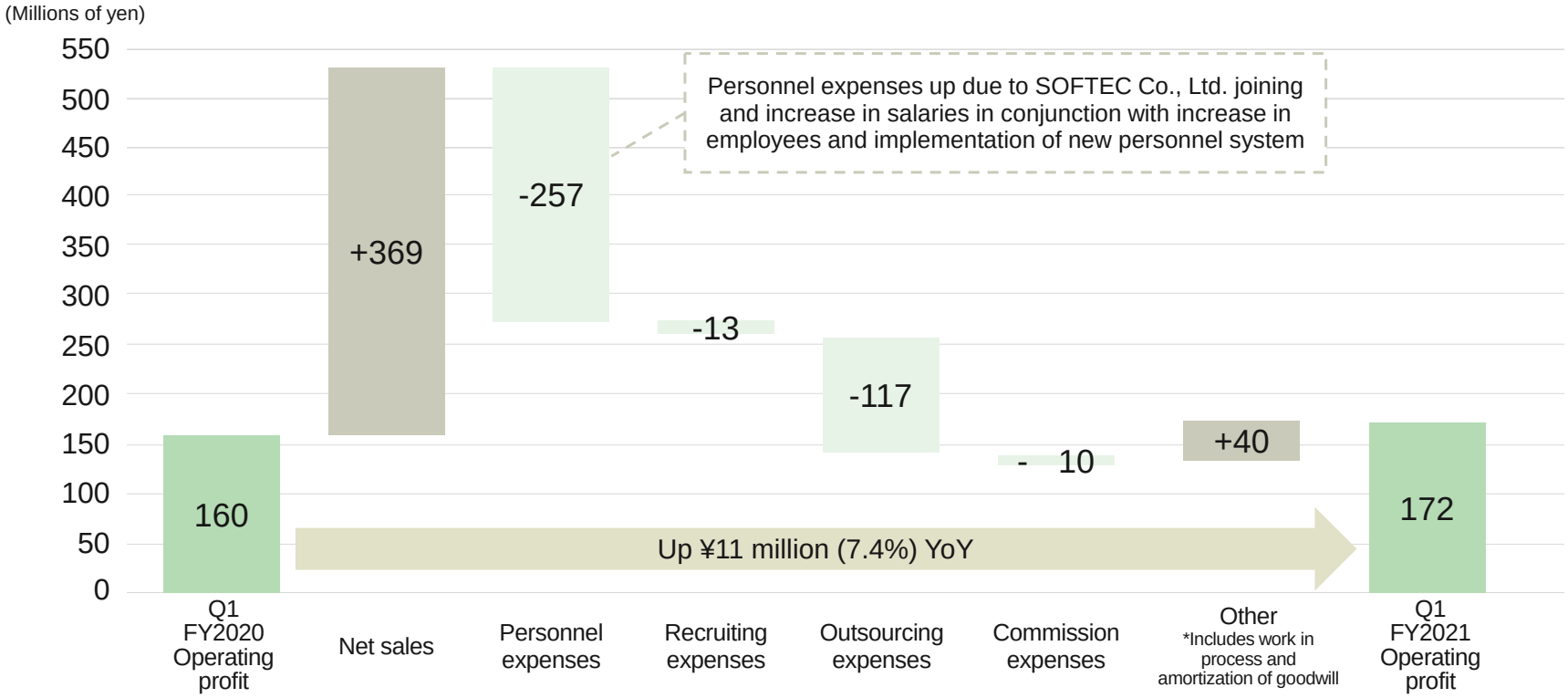
Factors Behind Change in Consolidated Operating Profit in Q1 FY2021



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SOFTEC Co., Ltd.
(included in scope of consolidated P/L as of this year)

Added to LTS Group in December 2020 to enhance DX support, including business growth in Shizuoka/Tokai area and development and operation of information systems

→ Brings number of engineers in LTS Group to around 200

<Company Overview>
SOFTEC Co., Ltd.
Established: October 1993
Location: Sunto-gun, Shizuoka
Number of employees: 82

<Business Description>
IT
BPO and contracted development

<Services Provided>
Operational and maintenance services
Operational support services
Contracted development
SES

<Main Trading Partners>
Major automobile parts manufacturers
Major machinery manufacturers
Major electric facility manufacturers
Major life insurance companies



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2021 Forecast

(Millions of yen)	FY2020 results	FY2021 forecast	YoY change	YoY % change
Net sales	5,555	7,000	+1,444	+26.0%
EBITDA*	527	656	+128	+24.3%
Operating profit	478	580	+101	+21.2%
Ordinary profit	447	530	+82	+18.5%
Profit attributable to owners of parent	270	341	+70	+26.1%

* EBITDA = Operating profit + depreciation + amortization of goodwill

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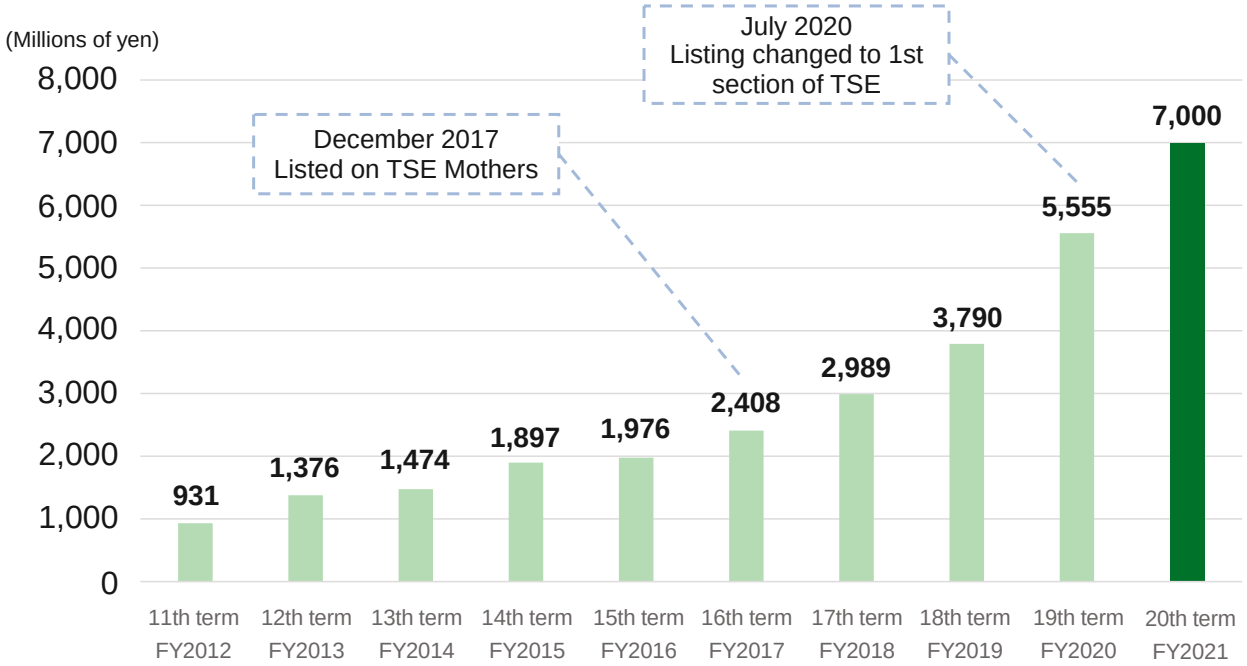
FY2021 Consolidated Net Sales Forecast

Up 10th consecutive year



Average annual growth

+30.6%

(FY2017-FY2021)

+20.7%

(FY2012-FY2016)

* Figures for FY2012 (11th term) to FY2014 (13th term) are non-consolidated, and figures for FY2015 (14th term) and later are consolidated.

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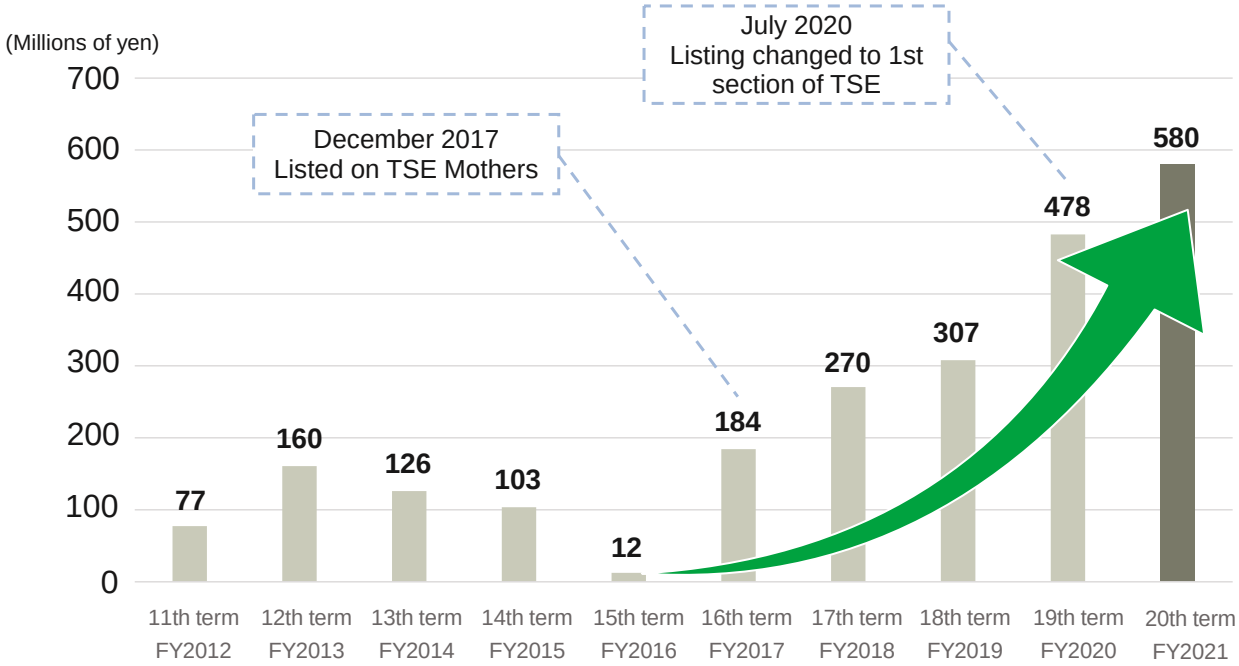
FY2021 Consolidated Operating Profit Forecast

Record high



Average annual growth

+33.2%

(FY2017-FY2021)

-36.7%

(FY2012-FY2016)

* Figures for FY2012 (11th term) to FY2014 (13th term) are non-consolidated, and figures for FY2015 (14th term) and later are consolidated.

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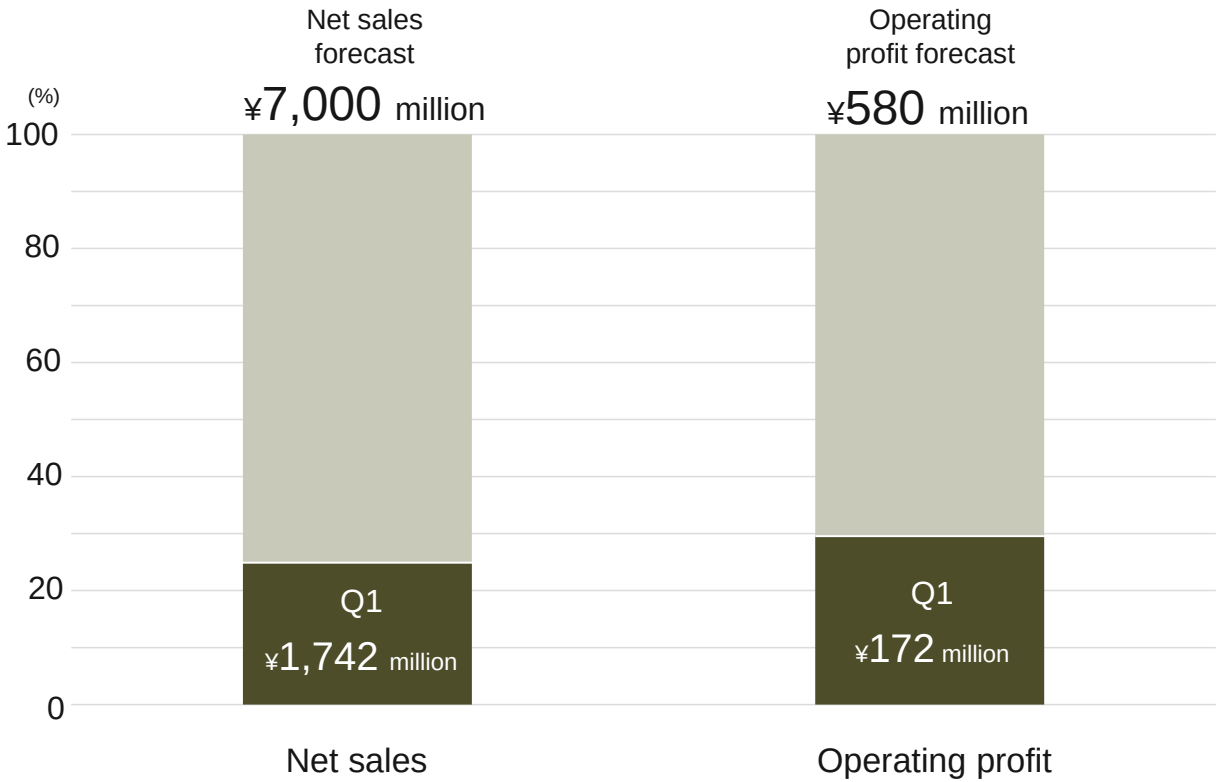
FY2021 Consolidated Forecast: Full-year Progress



Sales progress

24.9%

Operating profit progress

29.7%

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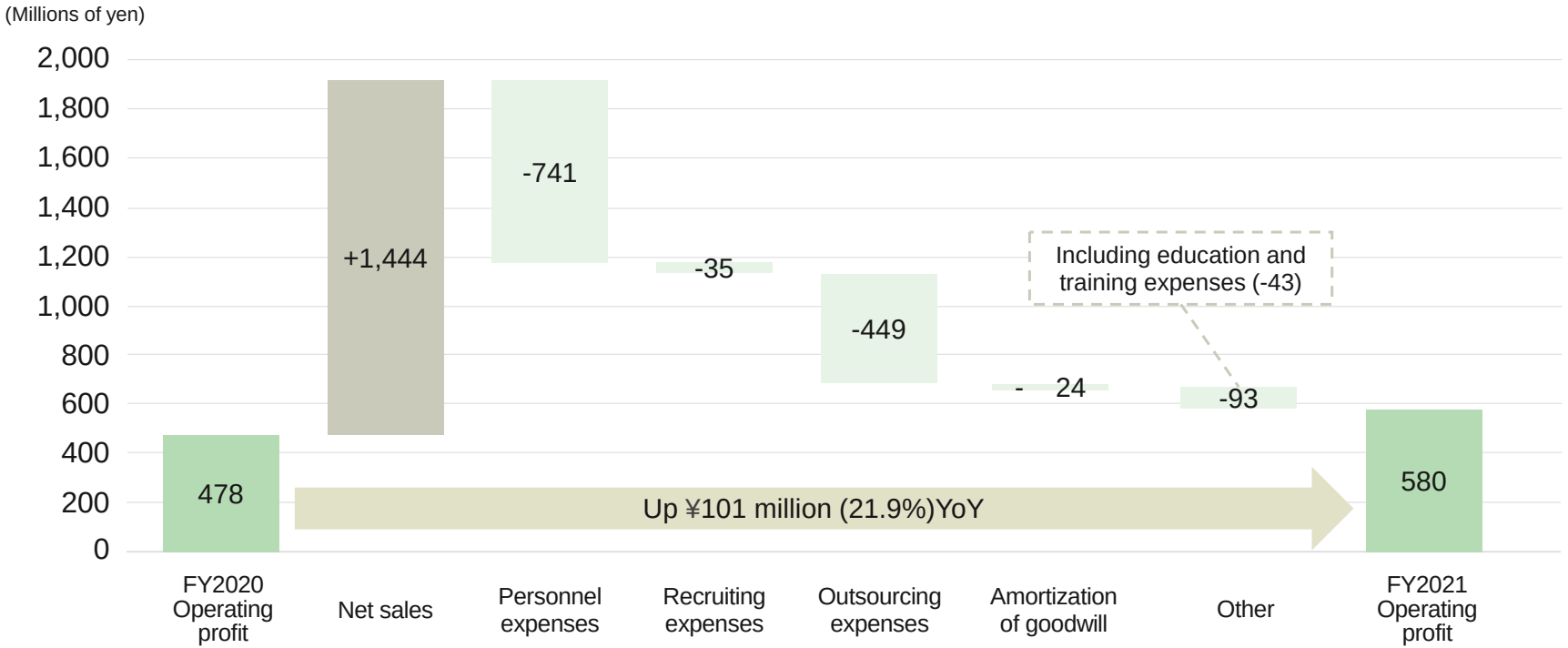
Factors Behind Change in Consolidated Operating Profit in FY2021



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FY2021 Forecasts by Segment

Professional services business

(Millions of yen)	FY2020 results	FY2021 forecast (Initial)	YoY change	YoY % change
Net sales	5,367	6,750	+1,382	+25.8%
Operating profit	432	530	+97	+22.4%

Platform business

(Millions of yen)	FY2020 results	FY2021 forecast (Initial)	YoY change	YoY % change
Net sales	237	300	+62	+26.3%
Operating profit	45	50	+4	+9.6%

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* Net sales includes internal sales

Business Structure

	―Service provided―	―Service contents―	―Profit model―
Professional services business	Consulting	Corporate reform support	Project-based
	Digital utilization service	Utilization of robotics/AI in operations	
	Business process management	Visualization and improvement of management and operations	Long-term support-based (Steady revenue)
Platform business	Assign Navi	Matching of IT companies, projects, and professionals	Membership dues + service fee-based
	Consultant Job	Matching of projects and independent consultants	
	CS Clip	Matching of operating companies and DX companies	Beta release in July 2020

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Vision

Best Partner for the Digital Era

Our society continues to change rapidly with advances in digital technology.

Our customers are all companies looking to address such rapid changes in the social structure.
In the coming era, taking the lead in bringing about change rather than simply adapting to changes in the social structure will be the key to survival.

Shifting to an organizational structure that is better equipped to respond to change and producing human resources that create change by fully leveraging digital technology is essential for surviving and thriving in this era.

Providing support to help customers improve their ability to implement change, we aim to be the best partner for companies that continue to change themselves and take the lead in social changes.

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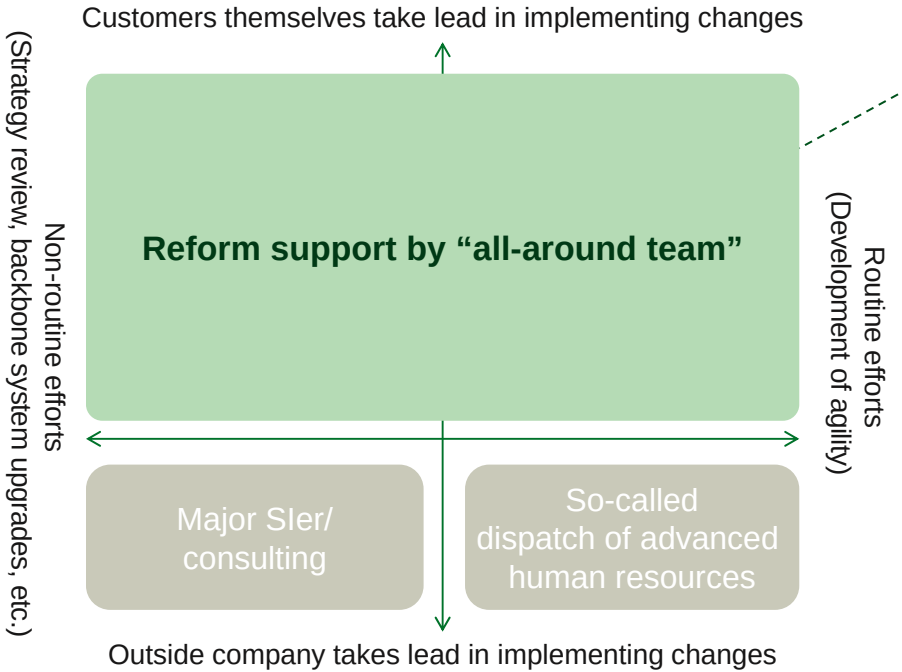
Background behind demand for LTS services

- Most important thing for corporate reform activities in digital era is providing support to help customers develop ability to implement changes



Main theater for future corporate reform

- Reform activities in the digital era consist of an aggregation of small individual changes and require the capabilities of an **all-around team** (strategy, IT/operational design, digital utilization/engineering).
- In addition, in order for companies to adapt to changes in the social structure arising from digital technology, it is necessary to **implement changes with a greater sense of speed**. This will require companies to promote reform activities at the job site in a self-directed manner and to expand that to overall reform based on what is learned while involving management.
- LTS services **make it possible to provide value with a sense of speed as an all-around team** by systematically linking each team in a network.

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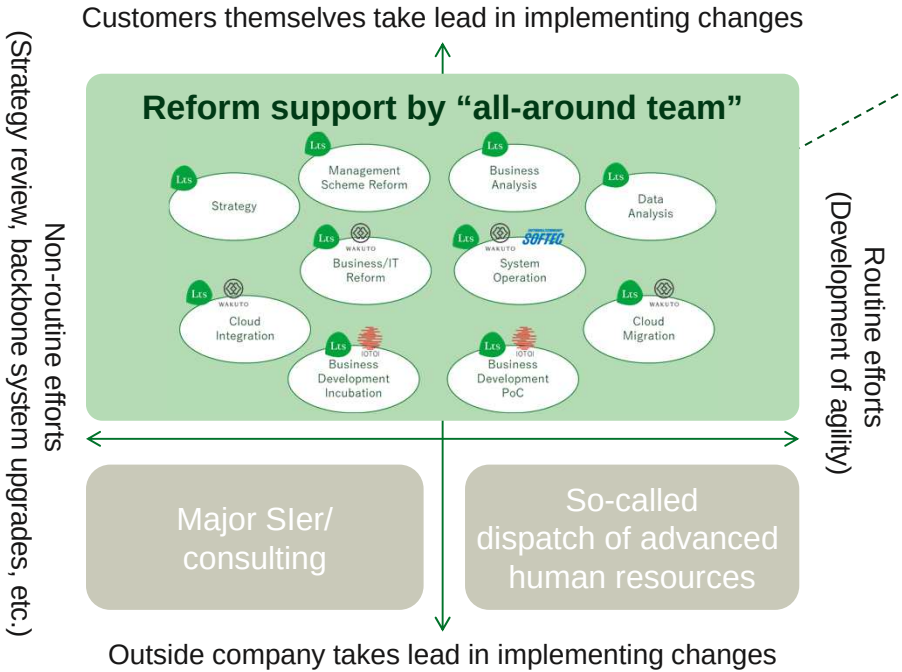
Excerpted from Medium-Term Business Plan (2021-2024)

LTS positioning

- Since our founding, LTS has been providing value in the service domains below and has established our brand while expanding the necessary capabilities.



LTS service domains

- Value provided:
  - Cultivate organizational capacity (business ability) so that customers themselves can implement changes
- Major factors for success:
  - Collective team strength x sense of speed
  - Customer base
  - Order of expanding performance (qualitative expansion ⇒ quantitative expansion)
- Business growth picture:
  - Steadily build up trust from the customer base and build a steady revenue structure
  - Accumulate experience and knowledge related to more thematic challenging projects

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Numerical Targets

Compound average growth rate of net sales

Continuing to exceed 20%

Operating margin

15% by 2024

	2020 (results)	2021 (forecast)	⇒	2023	2024	Vs FY20
Consolidated net sales	¥5,500 million	¥7,000 million		**¥10,000 million**	**¥12,000 million**	**2.2x**
Consolidated operating profit	¥470 million	¥580 million		**¥1,200 million**	**¥1,800 million**	**3.8x**
Consolidated operating margin	8.6%	8.2%		**12%**	**15%**	**+6.4pt**

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Human resources

- Promote enhancement of hiring and education and coordination of knowledge

Enhancement of hiring

✓Aim for net increase of 100 people annually across Group

✓Continue to promote hiring activities separate from M&A

Number of employees

Enhancement of education

✓Enhance educational measures with Group education system and production site initiative

✓Encourage human resources exchange (including temporary transfers) within Group and create opportunities to experience front lines of change through OJT from various angles

✓Enhance opportunities for consultant and engineer career change and produce human resources with both consulting and engineering skills

Individual skills

Coordination of knowledge

✓Establish special organization for coordinating knowledge within Group

✓Reorganize knowledge, redesign education system, and enhance structure

Organizational ability

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Customers

- Promote strengthening of relationships with progressive companies, expansion of area, industry-academia collaboration, and services for municipalities

Strengthening of relationships with progressive companies

✓Further strengthen relationships with progressive companies with strong intent to change through the provision of LTS Group services

Service development | Customer base

- **LTS provides support services for introducing RPA at SEVEN-ELEVEN JAPAN: Work hours reduced approximately 80% via support for promoting DX utilizing RPA (January 7, 2021)**

Expansion of area

✓Enhance structure in Chubu (Shizuoka and Aichi) and Kansai (Osaka and Kyoto) and expand area

✓Engage in full-scale service provision in Asia and globally (coordination with FPT)

Customer base

- **Saved 1,858 man-hours via support for introducing RPA at SHIZUOKA TOYOPET: Launched RPA development team that utilizes latest technology (June 3, 2019)**
- **Notice of establishment of joint venture with FPT Japan Holdings Co., Ltd. (July 18, 2019)**

Promotion of industry-academia collaboration and services for municipalities and SMEs

✓Implement industry-academia collaboration involving customers and research institutes

✓Actively roll out services for municipalities and SMEs

Service development | Brand improvement

- **Launched consulting service for strategic and business planning aimed at utilizing satellite data business: Possibilities of new data utilization taking advantage of published big data (June 12, 2019)**
- **Notice of order received from subsidiary Wakuto's outsourcing business in Hiroshima Support for management and operations of AI/IoT demonstration platform business (new normal proposal) (December 1, 2020)**

* Related IR news (release date)

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Group management

- Promote increased value and streamlining of each business by strengthening group management

Creation of synergy

✓Optimize sales personnel, improve unit prices, and expand support topics by cultivating customers and acquiring projects utilizing Group assets

✓Increase project delivery across the Group and further promote the provision of value as an all-around team

Increasing value　Streamlining

Enhancement of corporate functions

✓Balance improving functions with optimizing costs by communizing the management functions of group companies

✓Establish new work styles and improve productivity by strengthening the Group's IT infrastructure and relocating offices

Increasing value　Streamlining

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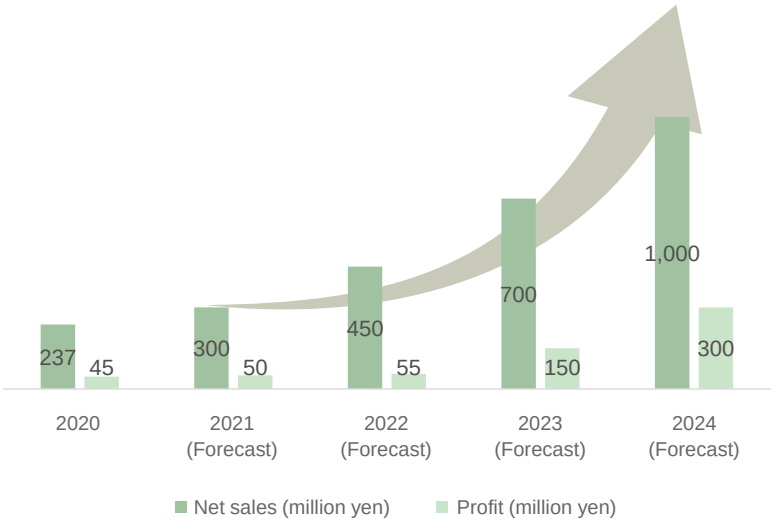
Platforms

- Maintain investment level in 2021 and 2022 and move to profit increasing phase in 2023

Investment and development of current services and growth of profits



Contribution to Group as a whole

- ✓Provision of independent consultants to Professional Services
- ✓Provision of information on excellent IT/DX companies to Professional Services
- ✓Reference for companies considering M&A using member base and various data

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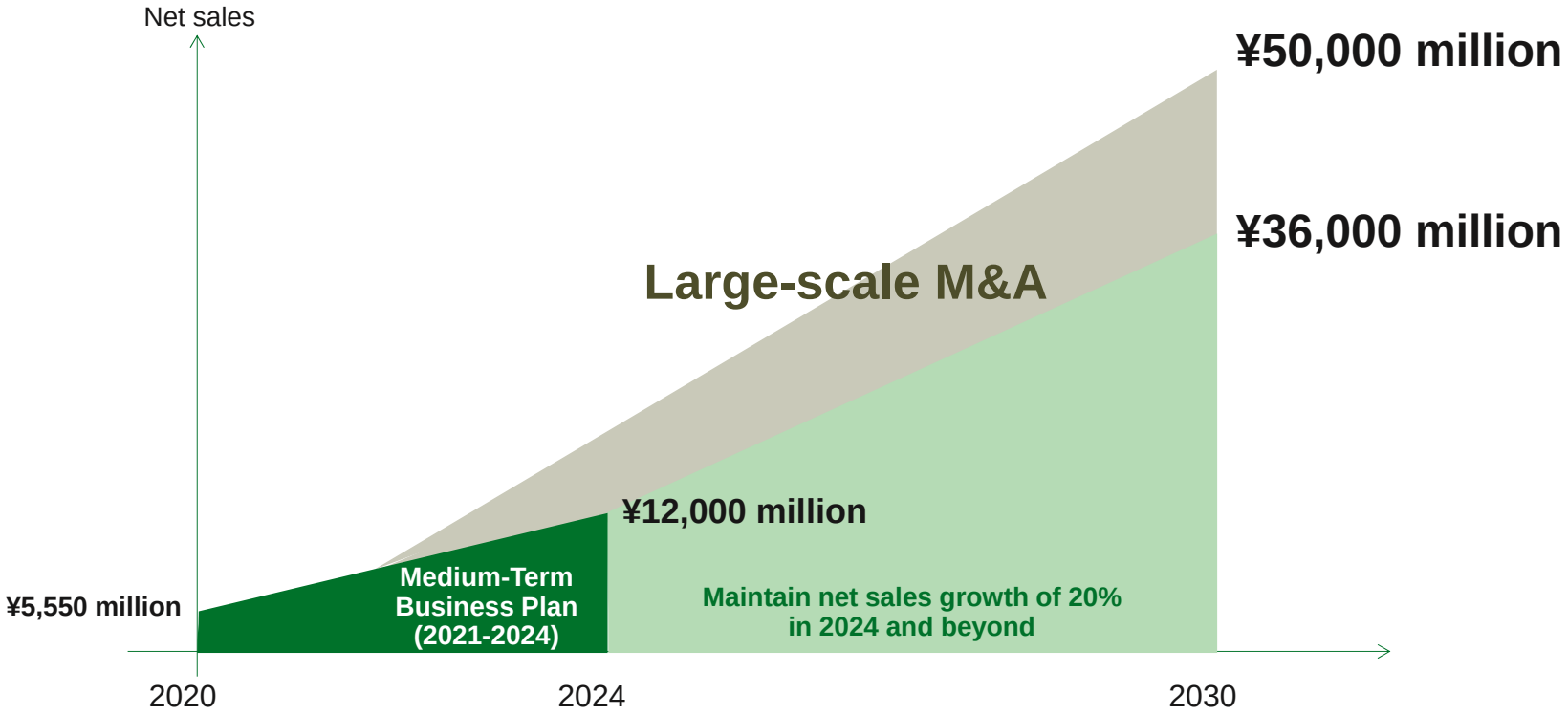
Aiming for further growth

- Look into growth investments for achieving long-term goals while steadily implementing the Medium-Term Business Plan



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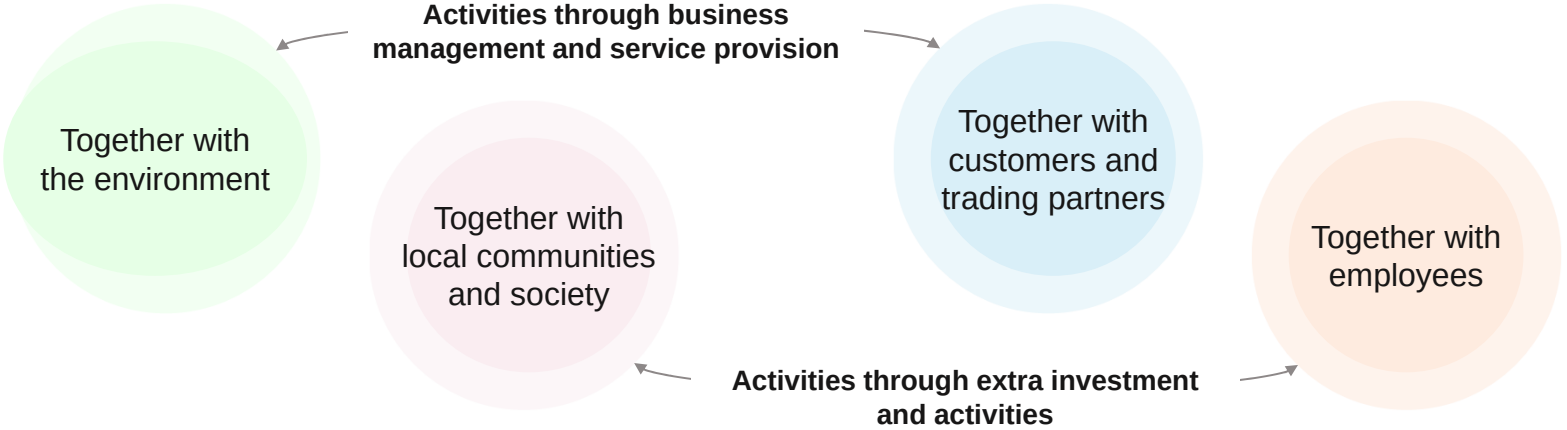
ESG investments/SDG initiatives

- We believe that it is necessary to fulfill our social responsibility by building better relationships with customers, employees, shareholders, local communities, and the global environment.
- As a member of society, we will contribute to solutions to social problems to achieve a sustainable society together with everyone and engage in activities to remain an excellent company that creates new value.

– Contribution to solutions to social problems

– Continued existence as an excellent company that creates new value



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Introduction of activities for contributing to solutions to social problems

Together with local communities and society

Visiting lectures at universities

Connections to local communities

and more…

Pro bono

Support solutions to problems provided by NPOs and NGOs leveraging our business skills



Family Day

Expand possibilities for children by thinking about and working on social problems together with them



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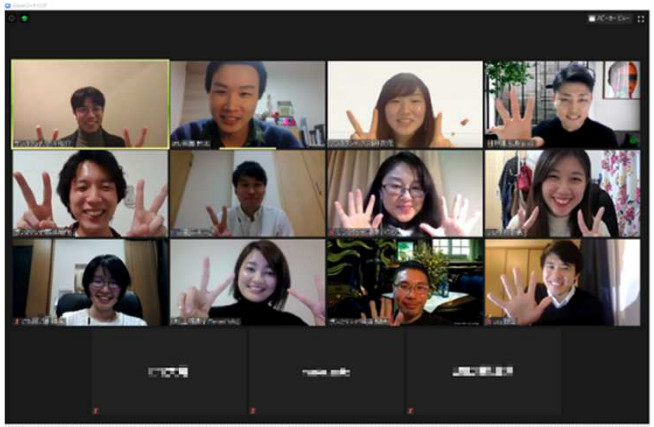
Contributing to solutions to social problems: Results of Q1 FY2021 activities

Pro bono

Holding of 1st Sankakusha* and LTS online event

*Sankakusha is a non-profit organization that provides various kinds of support to young people that have a hard time getting used to school or society, including by creating opportunities for social participation in which they gain the experience necessary to live independently and not in isolation in society (Sankakusha website: https://www.sankakusha.or.jp/)



<Screenshot from the event>
Part 1: Introduction to Sankakusha activities
Part 2: Workshop-type discussion of impressions and future activities

We held an online event to familiarize LTS employees with the activities of Sankakusha, with which we have worked since 2018 through the LTS footsal club, and to promote future coordination between Sankakusha and LTS.

It also provided an opportunity to consider how LTS will approach social problems. We will tie it into contributing to solutions to problems through partnerships that go beyond our sector.

* Details are provided on the PR/IR blog:
https://lt-s.jp/prir-blog/2021-02-15

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Introduction of activities for remaining an excellent company that creates new value

Together with employees

Health management

Aiming to obtain certification under Health & Productivity Management Outstanding Organizations Recognition Program

Diversity & gender equality

Aiming to become a company in which all human resources can play an active role

Development of rewarding workplaces

Aiming to build a company in which all employees play the leading role

Skill/career development

Culture of mutual learning

and more…

Enhancement of health examinations

Infection control measures

Health events

Improvement of employee satisfaction

Culture of mutual gratitude and praise

Development of a participatory company

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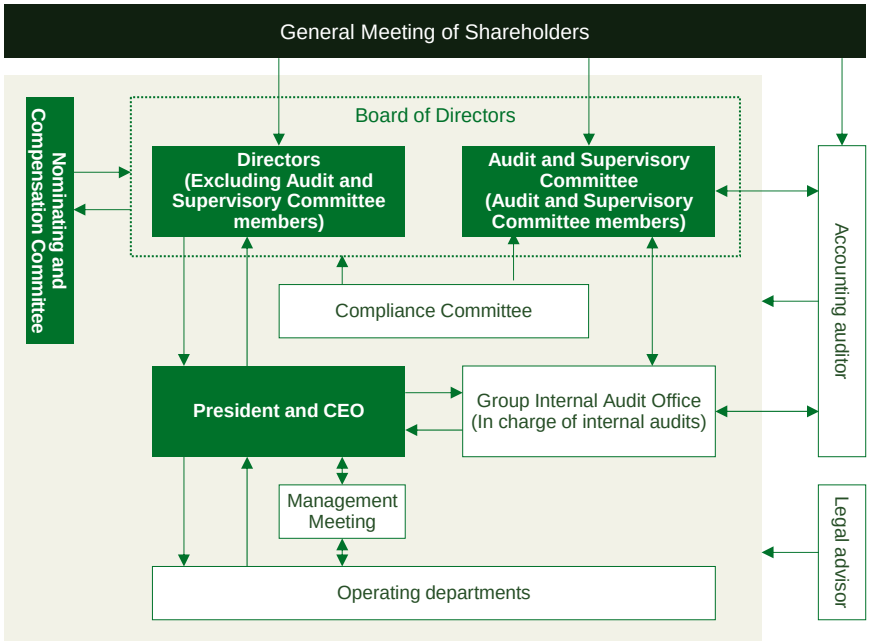
Corporate governance structure

- We consider strengthening of corporate governance to be an important management issue and are working on the necessary measures in order to expand our corporate value, ensure our continued existence, and contribute to society.



Efforts to date

- ✓ Transition to company with audit and supervisory committee
- ✓ Increased number of outside directors
- ✓ Establishment of Nominating and Compensation Committee
- ✓ Disclosure of summaries of financial results and briefing material in English

Themes being considered for future efforts

- ✓ Analysis and evaluation of effectiveness of Board of Directors utilizing third-party agency
- ✓ Ensuring of diversity of Board of Directors
- ✓ Establishment and implementation of succession plan for chief executive officer

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Overview of LTS, Inc.

Representative:	**Hiroaki Kabashima, President and CEO**
Foundation:	**March 2002**
Capital:	**¥536,750,600 (As of March 31, 2021)**
Address:	**KDX Shinjuku 286 Building 4F, 2-8-6 Shinjuku Shinjuku-ku, Tokyo, 160-0022, Japan**
Number of employees:	**288 non-consolidated*/415 consolidated (As of March 31, 2021)** *Includes borrowed/loaned employees
Services:	**Professional services business** **Platform business**
Subsidiaries: (As of March 31, 2021)	**Assign Navi, Inc.** **LTS ASIA CO., LIMITED (Hong Kong)** **WAKUTO Co., Ltd.** **IoTol Japan Inc.** **SOFTEC Co., Ltd.**
Group company: (As of March 31, 2021)	**FPT CONSULTING JAPAN CO., LTD.**
Memberships: (As of March 31, 2021)	**Japan Users Association of Information Systems** **Japan Institute of Information Technology** **Project Management Institute Japan Chapter** **The Open Group** **Shizuoka Information Industry Association** **Hamamatsu Software / Contents Industry Association**

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Directors

President and CEO
Representative Director of Assign Navi, Inc.

Hiroaki Kabashima

Graduated Keio University

1998	Joined ING Life Insurance Co., Ltd. (Now NN Life Insurance Company, Ltd.)
2000	Joined IQ3 Inc.
2001	Joined Learning Technology Consulting Inc.
2002	Founding director of the Company
2002	President and CEO of the Company
2019	Representative Director of Assign Navi, Inc.

Director and CSO
Director of IoTol Japan Inc.

Yu Kamemoto

Graduated Keio University

2009	Joined Finchjapan Co., Ltd.
2011	Joined the Company
2017	Head of Business Development & Insights of the Company
2018	Executive Officer and Head of Business Development & Insights of the Company
2019	Director, Executive Officer and Head of Strategy & Insights of the Company
2020	Director of IoTol Japan Inc.

Director
President and Representative Director of SOFTEC Co., Ltd.

Atsushi Tsukahara

Graduated Tsukuba University

1999	Joined Andersen Consulting Ltd. (Now Accenture Japan Ltd.)
2000	Joined IQ3 Inc.
2001	Joined Learning Technology Consulting Inc.
2002	Founding director of the Company
2005	Resigned as director, joined the Company
2014	Head of EA-IT Business Unit of the Company
2015	Executive Officer and Assistant to Business Consulting Division of the Company
2018	Executive Officer and Head of ICT Engineering Department of the Company
2020	Director, Executive Officer and Head of ICT Engineering Department of the Company President and Representative Director of SOFTEC Co., Ltd.

Executive Vice President
Director of IoTol Japan Inc.

Sungil Lee

Graduated The University of Tokyo

1998	Joined Andersen Consulting Ltd. (Now Accenture Japan Ltd.)
2000	Joined IQ3 Inc.
2001	Joined Learning Technology Consulting Inc.
2002	Founding director of the Company
2005	Executive Vice President of the Company
2021	Director of IoTol Japan Inc.

Director and COO

Ryosuke Ueno

Graduated Tsukuba University and Advanced Institute of Industrial Technology

2008	Joined the Company
2017	Head of Business Consulting Division II of the Company
2018	Executive Officer and Head of Business Consulting Division II of the Company
2019	Director, Executive Officer and Head of Business Consulting Division II of the Company

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Board Members

Outside Director

Yuichi Kanagawa

1982	Joined Yokogawa Electric Works, Inc. (Now Yokogawa Electric Corporation)
1996	Founding President and Representative Director of Yokogawa Multimedia Co., Ltd.
2001	Chairman and Representative Director of Yokogawa Q&A Corporation (Now Q&A Corporation)
2003	President and Representative Director of Yokogawa Q&A Corporation
2015	Chairman and Representative Director of Q&A Corporation
2016	Director (part-time) of Yokogawa Rental & Lease Corporation President and Representative Director of Yokogawa Rental & Lease Corporation
2020	Chairman and Representative Director of Yokogawa Rental & Lease Corporation (current position) Outside Director of SMN Corporation (current position)
2021	Outside Director of the Company (Audit and Supervisory Committee Member)

Outside Director (Audit and Supervisory Committee Member)

Fumio Takemura

1973	Joined IBM Japan, Ltd.
2004	Executive Officer of IBM Japan, Ltd.
2007	Senior Managing Director of IBM Japan Services Company Ltd.
2008	President and Representative Director of JAL Information Technology Co., Ltd.
2011	Advisor to IBM Japan, Ltd.
2014	Adjunct Lecturer at Tokyo City University Faculty of Knowledge Engineering
2018	Statutory Auditor of the Company
2019	Outside Director of the Company (Audit and Supervisory Committee Member)

Outside Director (Audit and Supervisory Committee Member)

Toshio Awata

1972	Joined MITSUI & CO., LTD.
2007	Managing Executive Officer and President of Chubu Office of MITSUI & CO., LTD.
2015	Auditor of the Company
2019	Outside Director of the Company (Audit and Supervisory Committee Member)

Outside Director (Audit and Supervisory Committee Member)

Naoki Takahashi

1985	Joined Nissan Motor Co., Ltd.
1993	Licensed as an attorney at law in New York, USA
1995	Joined Tokyo Office of White & Case LLP
2001	Joined American International Group, Inc.
2009	Director and Managing Executive Officer of AIG Japan Holdings Kabushiki Kaisha
2016	Auditor of the Company
2019	Outside Director of the Company (Audit and Supervisory Committee Member)
2020	Auditor of IoTol Japan Inc.

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Q1 FY2021 Consolidated Balance Sheet

(Millions of yen)	End of FY2020	Q1 FY2021	Change
Current assets	3,707	3,607	-99
(Cash and deposits)	2,682	2,417	-265
Non-current assets	583	582	-0
Total assets	4,290	4,190	-99
Current liabilities	1,574	1,411	-162
(Income taxes payable)	149	46	-103
Non-current liabilities	983	910	-73
Net assets	1,732	1,868	+136

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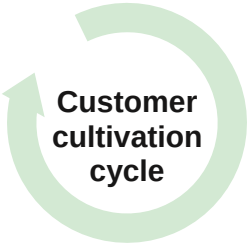
Characteristics of Professional Services Business

Business model

Consulting and digital utilization service

Project



Long-term support

Business process management

Uniqueness/strengths

Visualization of operational and management issues

Building of long-term customer relationships and continuous cycle of reform

Grasping of reform cycle (Issue selection, budgeting, etc.)

Seizing opportunities for progressive projects and acquiring ability to attract new customers

Major customers (of 10 years or more)

- ITOCHU Corporation
- ORIX Corporation
- Kirin Holdings Company, Limited
- Yazaki Corporation
- DIC Corporation
- Nissan Motor Co, Ltd.

Major themes

- Comprehensive DX support
- Introduction of task performing robots utilizing AI and RPA
- Support for implementing corporate reform
- Work style reform including promotion of telecommuting

New customers (2017-2020)

- Suzuyo System Technology Co., Ltd.
- SEVEN-ELEVEN JAPAN CO., LTD.
- Yamaha Motor Co., Ltd.
- The Nisshin OilliO Group, Ltd.
- Megabanks, and others

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Impact of COVID-19 on Results

Q1 FY2021 results

Net sales and operating profit at record highs

Current forecast

No project cancelation or postponement

Many inquiries from new and existing customers about DX support

Customer trends

Major customers retaining their investment appetite

Continuing to monitor impact

Organizational operation

Continuing to promote digitalization of operations and services

Initiatives to improve productivity and increase employee engagement

Customer trends can be identified quickly because of BPM services. Business process management (BPM) refers to services to support visualization/improvement of corporate customer management and operations. Being involved in project planning and management means we can find out customer investment policies early. In principle, these are annual contracts part of normal business budgets, offering steady revenue that is not as susceptible to economic cycles.

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Enhancement of branding

[Service] Integrated support for customer's overall reform cycle as a company specializing in **business process management**

[Trend] Support for implementation/realization of **business abilities** now essential due to DX and COVID-19

[Customer base] Form **core community of fans** by actively rolling out books and activities such as seminars and training

Best Partner
for the Digital Era

Business process management

Transform business system/methods

Develop/manage/transform processes to realize business model



Published in 2015

Produce leaders that promote reform



Published in 2019

Business abilities

Transition to organization capable of addressing rapid change



Acquire organizational ability to quickly adapt to change

Updated in 2021

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List of Customers

Trade/Retail
ITOCHU Corporation
Inabata & Co., Ltd.
SEVEN-ELEVEN JAPAN CO., LTD.
Mitsubishi Corporation
Mitsubishi Shokuhin Co., Ltd.
Metal One Corporation

Energy
i BUSINESS PARTNERS Corp. (Idemitsu Kosan Group)
Idemitsu Kosan Co., Ltd.
SHOWA SHELL SEKIYU K. K.
Taiyo Oil Company, Limited
TOKYO GAS i NET CORP. (TOKYO GAS Group)
Tokyo Gas Co., Ltd.
Tokyo Gas Urban Development Co., Ltd.
(TOKYO GAS Group)
Tokyo Gas Auto Service Co, Ltd. (TOKYO GAS Group)

Plant Engineering
Chiyoda Corporation

Manufacturing
IHI Corporation
ISHIDA TEC Co., Ltd.
Oki Electric Industry Co., Ltd.
Canon Software Inc. (Canon Group)
Canon Business Support Inc. (Canon Group)
KOKUYO Co., Ltd.
GE Healthcare Japan Corporation
Siemens Japan KK
NIPPON STEEL & SUMITOMO METAL CORPORATION
(Now: NIPPON STEEL CORPORATION)
TATSUNO Corporation
DIC Corporation
NEC Corporation
BANDAI CO., LTD.
Hitachi Solutions, Ltd. (Hitachi Group)
FUSO Corporation
Yamaha Motor Co., Ltd.

Transportation
JALPAK Co., Ltd. (JAL Group)
Japan Airlines Co., Ltd. (JAL)
West Japan Railway Company (JR WEST)
East Japan Railway Company (JR EAST)

Automotive
SHIZUOKA TOYOPET CO., LTD.
Nissan Motor Co., Ltd.
Nissan Buhin Chuo Sales Co., Ltd.
Yazaki Corporation

Food/Restaurant/Agriculture/Medical/Pharmaceutical
KIRIN BUSINESS SYSTEM COMPANY, LIMITED (KIRIN Group)
The Nisshin OilliO Group, Ltd.
Japan Tobacco Inc.
JAPAN NUTRITION Co., Ltd. (ITOCHU Group)
NIHON CHOUZAI Co., Ltd.
NH Foods Ltd.
ROYAL HOLDINGS Co., Ltd.

Service
NTT Communications Corporation
The Board Director Training Institute of Japan
KOSAIDO Co., Ltd.
Jiji Press Ltd.
Sony Network Communications Inc.
Technology Networks Inc. (J: COM Group)
TV Asahi Corporation
JAPAN POST HOLDINGS Co., Ltd.
JAPAN POST Co., Ltd.
famima.com Co., Ltd.
Benesse Corporation
MonotaRO Co., Ltd.
Yuko Yuko Co., Ltd.
Recruit Jobs Co., Ltd.
Relia, Inc.

Financial/Securities/Insurance
Aioi Nissay Dowa Insurance Co., Ltd.
ORIX Corporation
ORIX Business Center Okinawa Corporation
SUMITOMO LIFE INSURANCE COMPANY
Nisshin Fire & Marine Insurance Co., Ltd.
Mitsui Life Insurance Company Limited

Government
Ichikawa City
Ministry of Economy, Trade and Industry
Shizuoka City Hall
Ministry of Internal Affairs and Communications

Consulting/IT
ABeam Consulting Ltd.
ITOCHU Techno-Solutions Corporation
(ITOCHU Group)
SAP Japan Co., Ltd.
EDISON CO., LTD.
CRESCO LTD.
JFE Systems, Inc.
SIGMAXYZ Inc.
Suzuyo System Technology Co., Ltd.
IBM Japan, Ltd.
IBM Japan Services Company Ltd.
Oracle Corporation Japan
Tata Consultancy Services Japan Limited
Hewlett-Packard Japan, Ltd.
Microsoft Japan Co., Ltd.
PricewaterhouseCoopers LLP
MARUBENI INFORMATION SYSTEMS CO., LTD.
(MARUBENI Group)

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