



Oisix

Results Briefing Material

FY3/2017
Oisix Inc.

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Mamoru Kai
(DWMK)

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FY3/2017
Results Overview



FY3/2017 Results

- Sales : **14%** growth in line with plan
- Operating Income : Better than plan, when costs associated with stock swap with DWMK (approx. ¥100mn) excluded (*1)

(Units: ¥mn)	FY3/2016 Results (Non-Cons.)	FY3/2017 Results (Cons. *2)	FY3/2017 Plan (Consolidated)	+/- YoY	+/- YoY %	Plan Achievement Rate
Sales	20,158	23,016	23,000	2,858	114.1%	100.0%
Operating Income	774	752	820	-22	97.1%	91.7%
Excluding extraordinary factors (*1)	774	858	820	84	110.9%	104.6%
Net Income	538	515	580	-23	95.7%	88.7%

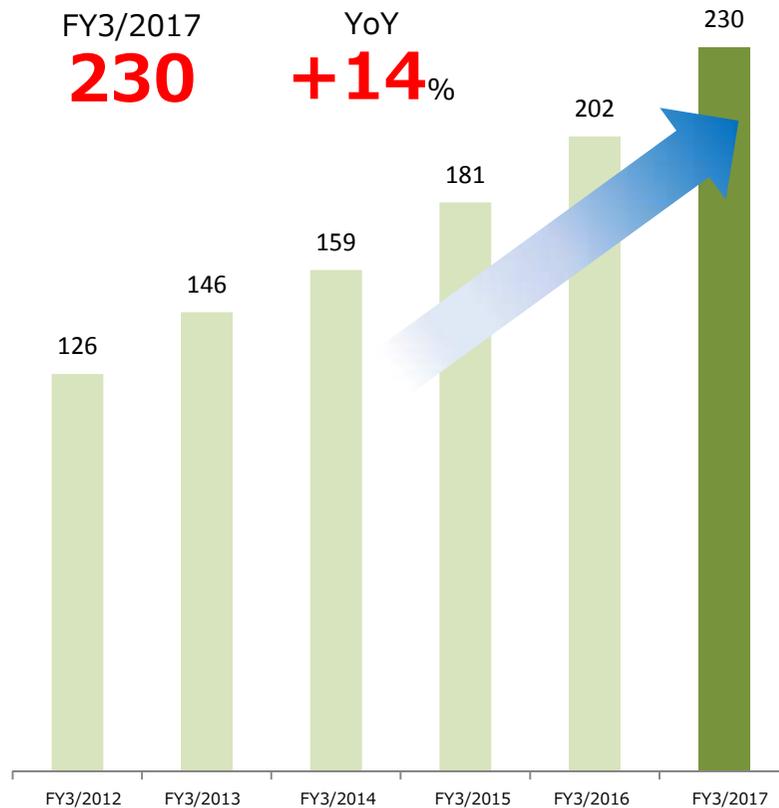
*2 : Consolidated financial statements prepared from FY3/2017



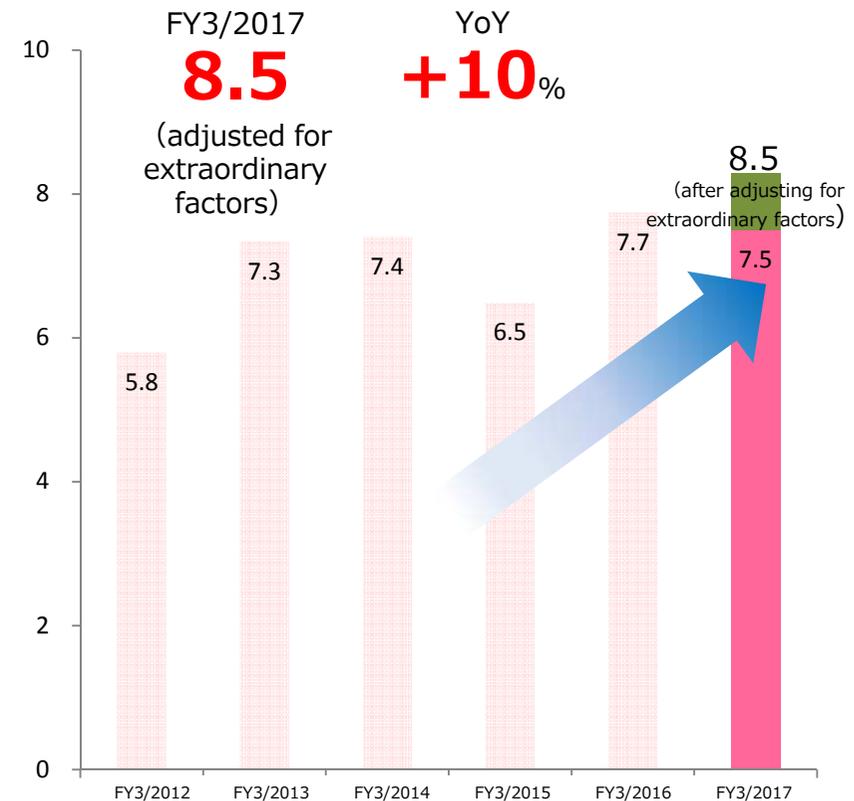
FY3/2017 Sales & Operating Income Trends

Healthy growth in sales and operating income (adjusted for extraordinary factors)

■ Sales (¥'00mn)



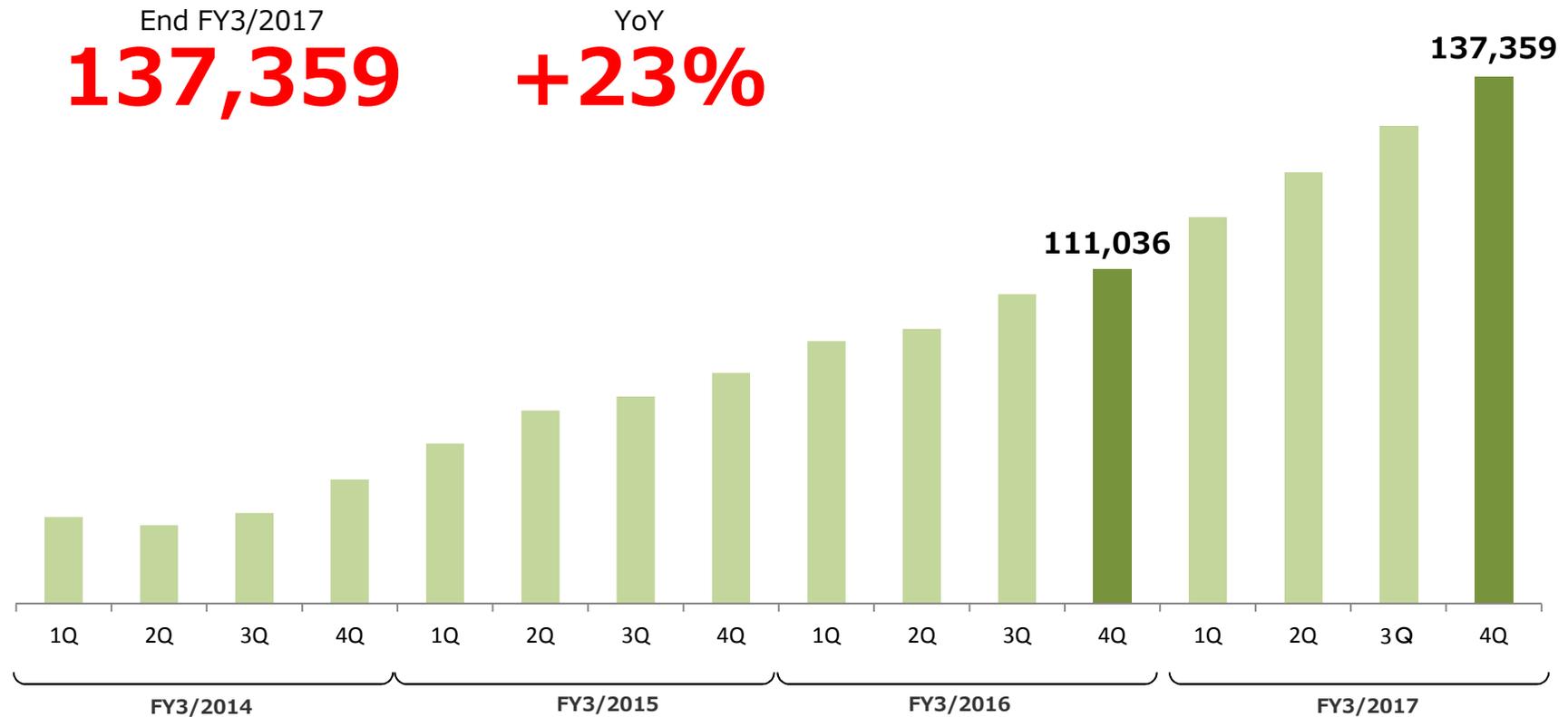
■ Operating income (¥'00mn)





Subscriber Trends

125,000 subscriber target significantly exceeded thanks to stronger focus on Premium Jitan Service needs and an increase in Kit Course subscribers

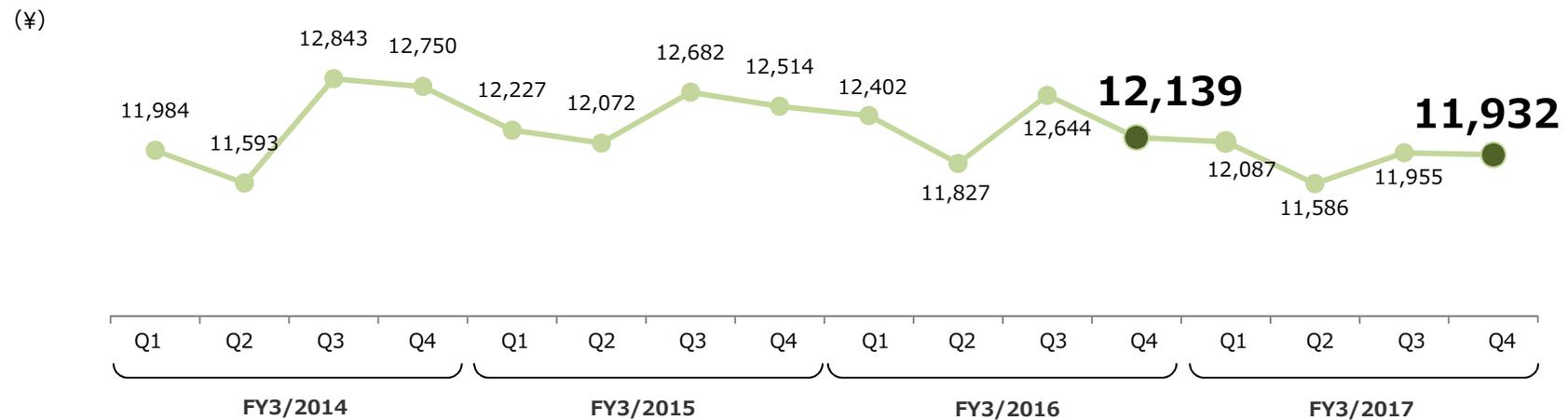




ARPU Trends

Broader subscriber base translated into an increase in low-frequency users and a slight ARPU decline YoY

FY3/2017 average YoY
¥11,890 **97.0%**



※ ARPU : Average Revenue Per User (monthly sales attributable to each subscriber)
 ※ Frequency of purchase by subscriber x amount spent/purchase



Frequency of Purchase (FoP) Trends

While there was a decline due to aforementioned factors, sales campaigns such as “drink as much milk as you like” led to a rise QoQ

FY3/2017 average

2.02x

YoY

96.1%

Yearly average

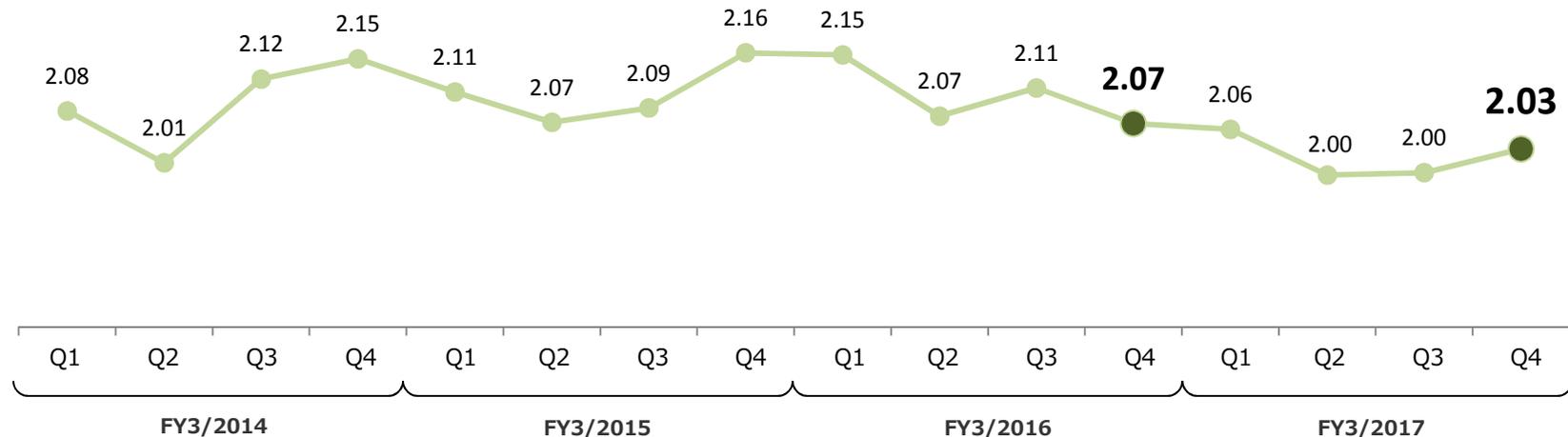
2.09

2.10

2.10

2.02

(x)



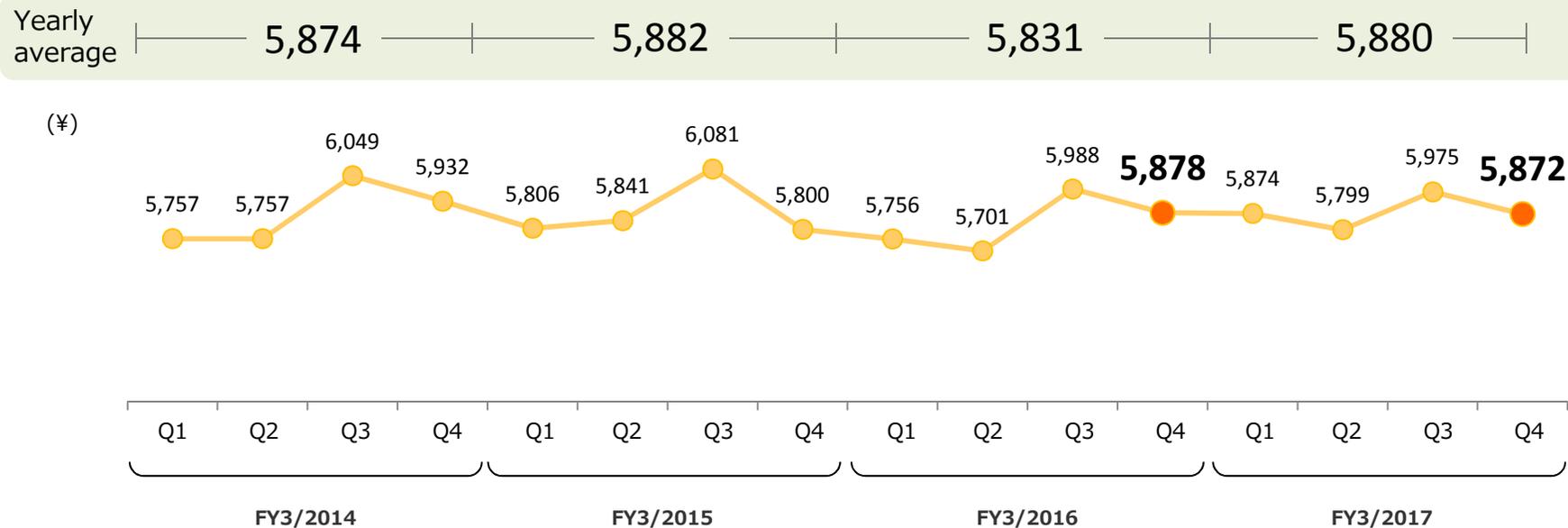
*Drink as much milk as you like: Fixed-price service where up to 3 items can be purchased at ¥0 when placing an order



Average Customer Spending Trends

Versus New Year Q3 peak, decline in Average Customer Spend in Q4 (-¥103) lower than last year (-¥110) on back of well-received introduction of mixed-ingredient recipes

FY3/2017 average
¥5,880 YoY
+0.8%





FY3/2017
Activities
Overview

FY3/2017 Strategy & Action

- 1. Evolution of Oisix.com**
 - Strengthen Premium Jitan Service
- 2. Performance of other businesses**
- 3. Expansion of infrastructure for mobile sales platforms for “Shopping Refugees”**
- 4. Set up and running of Food Tech Fund**

FY3/2017 Strategy & Action

1. Evolution of Oisix.com

- Strengthen Premium Jitan Service**

2. Performance of Other Businesses

3. Expansion of infrastructure for mobile sales platform for “Shopping Refugees”

4. Set up and running of Food Tech Fund



Kit Oisix

We have beefed up our Premium Jitan Service to support the expanding number of women in the workforce for whom time is tighter than ever

- What is Kit Oisix?



point
1 主菜・副菜が
20分で作れるレシピが
ついています。

point
2 必要な分だけ、
最適な状態で。
しかも野菜たっぷり。

point
3 新しいレポートリー
との出会いも
一緒に。

Oisix



Kit Oisix

In addition to Jitan needs, new line-up introduced for parties and the simple enjoyment of cooking

■ New Event Kit



■ Party Kit



■ Hands-on Kit

こどもと楽しむ
梅ジュース作り



Kit course subscriber trends





Manufacturing Capacity Doubled

In response to increased demand for Kit Oisix, production capacity at our manufacturing plant has been **doubled**

■ Introduction of new equipment



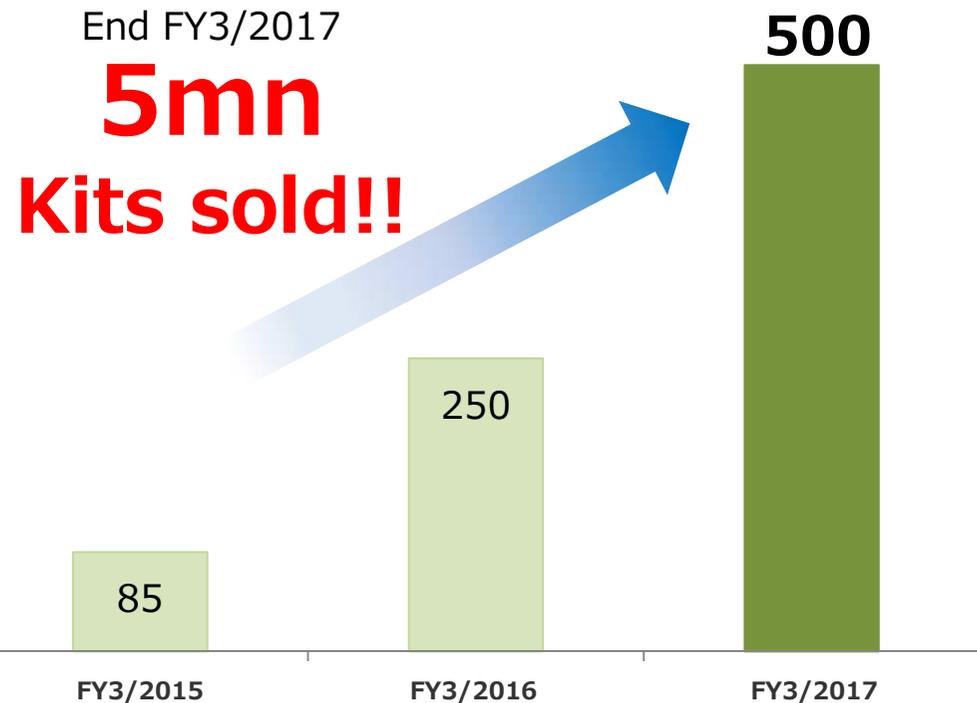
Frozen meat slicer



Vacuum packaging machine

■ Kit Oisix Series cumulative shipments (Unit : '0,000 kits)

■ Oisix Dining Center



FY3/2017 Strategy & Action

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Consultation and Novelty

Making the most of Oisix's EC knowhow and assets, our EC Consultation and Media businesses doing well

■ DEAN & DELUCA



The screenshot shows the DEAN & DELUCA online store interface. At the top, there is a navigation bar with the brand name, a search icon, and a shopping cart icon. Below this is a sub-header 'ONLINE STORE' with options to 'browse by category' and 'view featured items'. The main content area features a promotional banner for 'WHITE DAY 3.14 Gift For You' with an image of a macaron tin. Below the banner are five circular indicators, with the second one filled, suggesting a carousel of images.

- Results
 - March online sales up 100% YoY
 - White Day sales on a par with X'mas

■ Suntory Holdings



The first banner features a woman in a straw hat drinking orange juice, surrounded by various vegetables. The text reads: '5色のバランス野菜、絶対もらえる! 96点シールで応募! 今年は選べる2コース!' (5-color balanced vegetables, absolutely guaranteed to be received! 96-point sticker application! This year, choose from 2 courses!).

The second banner shows a variety of vegetables and a bowl of curry. The text reads: '金麦く糖質75%*オフと楽しむ、「5色のバランス野菜」もしくは「5色のバランス野菜カレー」を応募者全員にプレゼント!' (Enjoy with 75%* sugar reduction and gold wheat, '5-color balanced vegetables' or '5-color balanced vegetable curry' will be presented to all applicants!).

- Results
 - Sales : ¥100mn
 - PR for Oisix to 60,000 users

Hong Kong Business



Recipient of newly established 'Export Excellence Award,' which promotes greater export of agricultural produce

■ Award Ceremony



Hong Kong Business



Recipient of Most Valuable Companies in Hong Kong Award 2017



Oisix

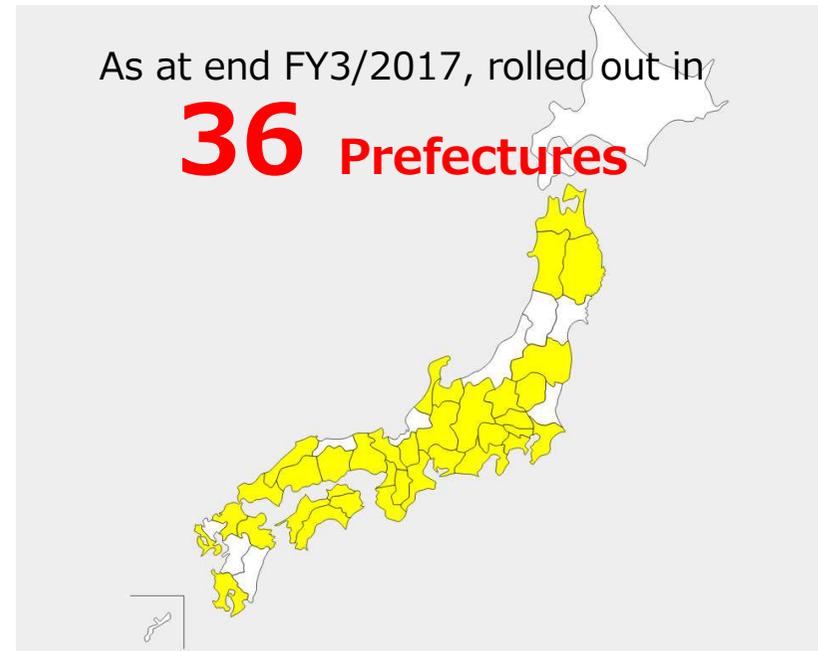
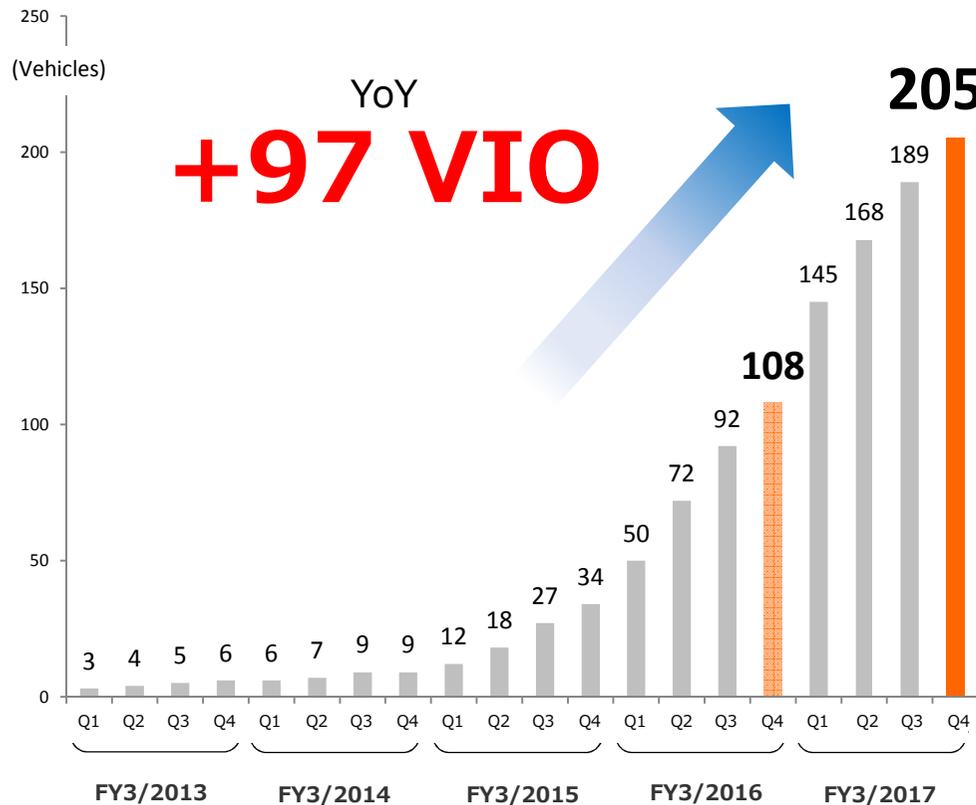
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Tokushimaru : Number of Vehicles in Operation (VIO)



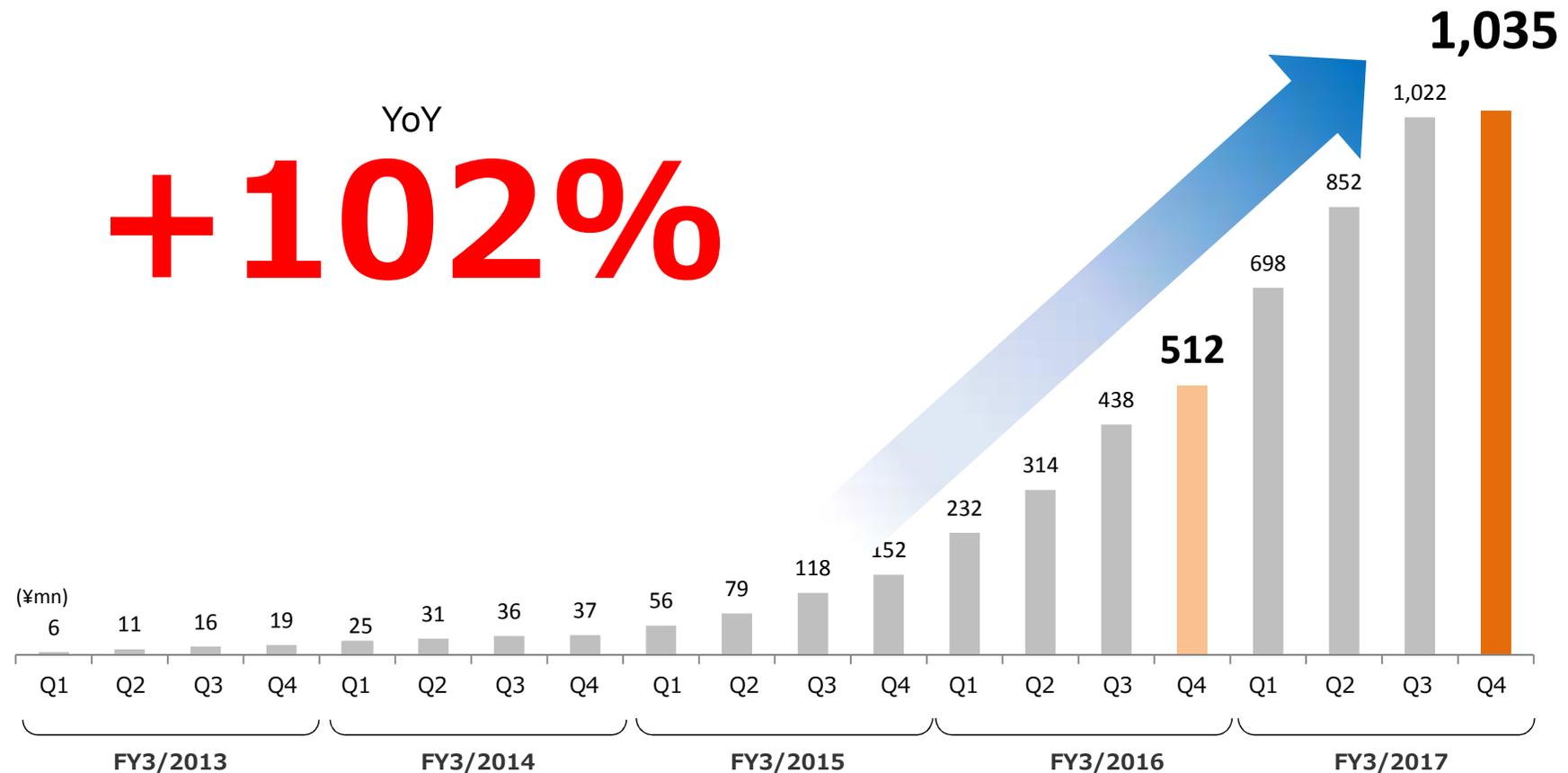
Positive effects of becoming a subsidiary, ie., management support and stronger staffing – have translated into **+90%** YoY growth





Tokushimaru : Total Transaction Value

FY3/2017 Q4 Total Transaction Value* grew to **¥1.035bn**



*Total Transaction Value = Value of Goods Sold (Oisix revenue = Royalties per each vehicle)

FY3/2017 Strategy & Action

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 - Strengthen Premium Jitan Service
2. Performance of other businesses
3. Expansion of infrastructure for mobile sales platform for “Shopping Refugees”
4. **Set up and running of Food Tech Fund**



Food Tech Fund (FTF)

Japan's first strategic investment division to specialise in food. The fund offers support making the most of Oisix's knowhow to facilitate the speedier delivery and commercialisation of new technologies and services.

投資・提携領域
Investment and alliances area

国内外を問わず、栄養学や味覚に関する研究・技術、食とヘルスケアに関する研究・サービス、新しい食材、農業技術、レシピサービス、調理家電など、食分野へ特化した投資・提携を行ってまいります。

- 栄養学や味覚に関する研究・技術
- 食とヘルスケアに関する研究・サービス
- 新しい食材に関する技術
- 農業関連技術
- レシピサービス
- 調理家電

Oisix
Subscription model
Food e-Commerce

- 130,000 customer database
- Page creation
- Data analysis
- Product development
- Logistics



Domestic & Overseas
Food Tech Healthcare

- Big data
- IoT
- Advances in medicine

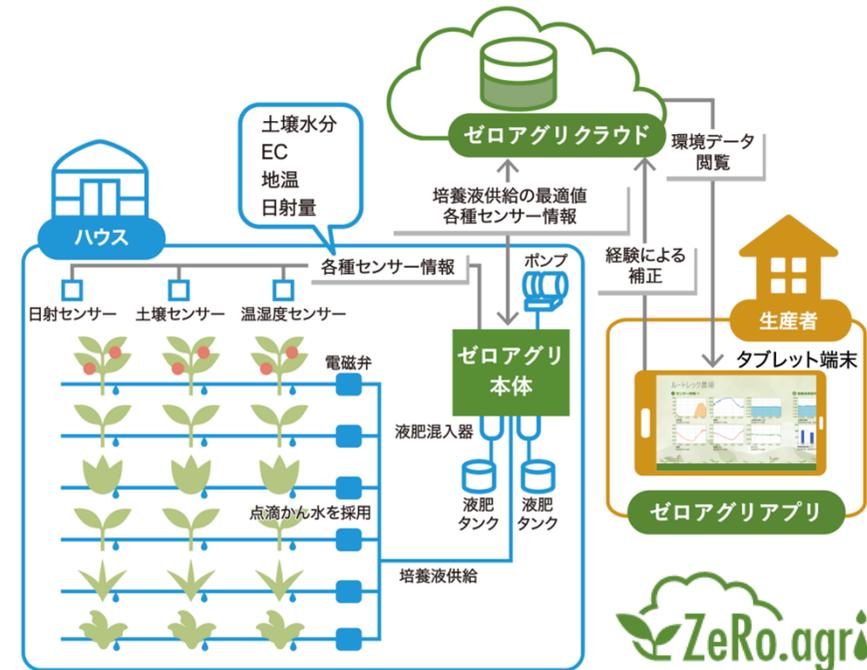


Project No.1 : Routrek Networks Inc.

Funds an Agri-Tech Business



- Routrek Networks Inc.
 - Established Aug 2005
 - CEO: Shinichi Sasaki
 - Funds: ¥30mn



- Business Summary
 - Development and provision of ZeRo.Agri, a system that backs up increased productivity and profitability via the gathering, analysis and provision of region-specific agricultural data



FY3/2017
Social
Contribution
Activities

Official Supplier to Japanese Wheelchair Rugby



With sights on the 2020 Tokyo Olympics, Oisix is an official supplier and supporter of these exceptional para-athletes. The team won Bronze at the Rio 2016 Paralympics!!



■ Providing nutritionally balanced ingredients & Kit Oisix



■ Helping attract new fans e.g. by supporting rejuvenation of Wheelchair Rugby's website



Oisix

EAT and SEND for Kumamoto



To provide support to Kumamoto and help aid recovery from the Kumamoto Earthquake, which struck on April 14, 2016, Oisix set up the EAT and SEND for KUMAMOTO website

- We collected messages from our customers and delivered them to our producers

商品の購入を通じて継続的な復興への支援を

EAT and SEND for

熊本



まゆみ農園さんからお客さまへ

自分の野菜を指名して買ってくれているのがすごく嬉しいです。こういった声を読むと、また頑張って出荷しようと思いますし、期待を裏切らないようもっともっと美味しいにんじんを作ろうと思います。今は被災して働けない従業員にもきっと励みになるので、みんなにも見せたいと思います。ありがとうございました。



TABLE FOR TWO

Oisix donates 3% of revenue from TFT-accredited products purchased by our customers to TFT, which goes towards meals and the construction of cafeterias for children in developing countries



*Cumulative 2009-Mar.2017 1 lunch = ¥20



TOKYO HARVEST

TOKYO HARVEST 2016. Done! Professionals from many different areas of expertise provided a wealth of content that attracted approx. 40,000 visitors to our event, which was covered by 37 media companies (+17 YoY).



*Tokyo Harvest is a Japanese harvest festival intended to express our thanks and respect to producers of food such as farmers, fishermen and dairy farmers.



N-1 Summit

Oisix hosts N-1 Summit, an event intended to stimulate the farming industry. This fiscal year the event features in-depth debate about agri-tech, the source of next-generation farming in Japan.

- Agri-Tech Pitch Battle
Participants make presentations about new agri-tech businesses that are judged according to whether they are 'something we really want to use'



Winners: JR Freight/South Kanto Logistics 'Cool SO Containers', a container transportation system that keeps easily damaged fruit fresh.

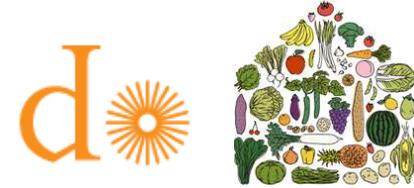
- Agri-Tech performance
On-site demonstration of HopeField's E-cat Kit which makes it easy to put an electric motor on a wheelbarrow





4
Merger with
Daichi Wo
Mamoru Kai

Daichi wo Mamoru Kai (DWMK)



About DWMK

- In business for 40 years. First to launch an organic farm produce delivery service in Japan.
- Committed to selling organic vegetables that have been grown in chemical-free soil using only organic fertilizers
- A pioneer of Social Business, where business methods are applied to resolve social issues

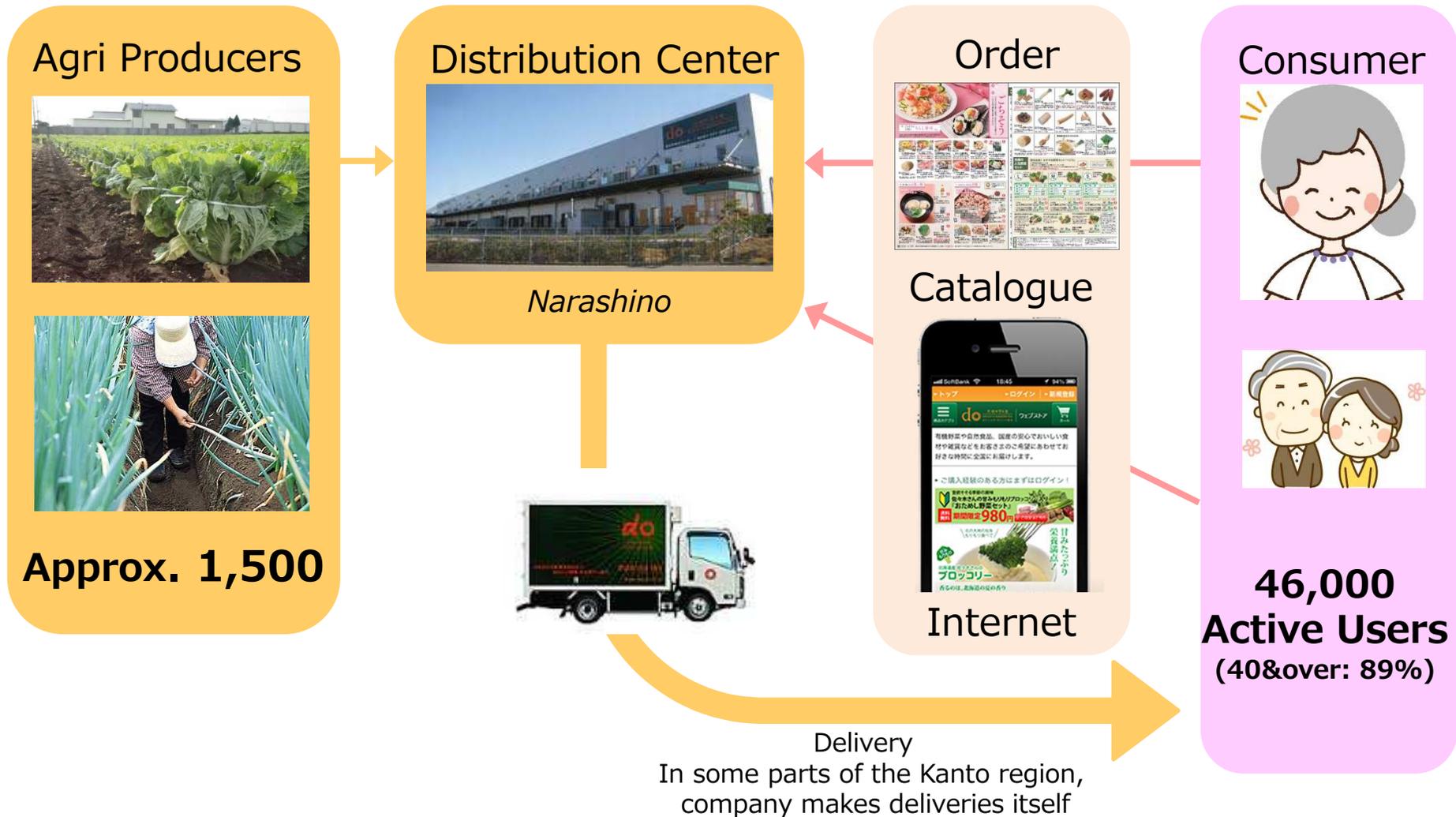
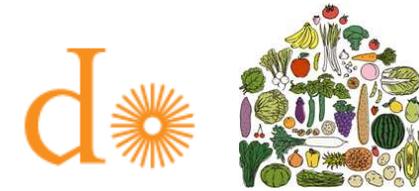
Company Overview

- Name : Daichi wo Mamoru Kai
- Representative : Kazuyoshi Fujita
- Established : November 8, 1977
- Sales: ¥13.6bn (FY3/2016)
- No. Employees : 193 (as at end March 2016)

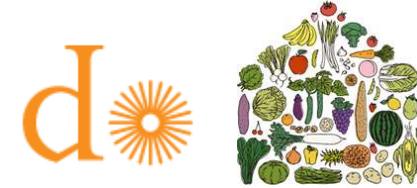
Corporate Philosophy

To nurture Japan's primary sector, to protect the health and well-being of people, and to create a sustainable society. As a social business, DWMK strives for a society in which living in harmony with the natural environment is taken seriously.

Home Delivery Business Model



Significance of the Merger



■ Corporate Philosophy

To nurture Japan's primary sector, to protect the health and well-being of people, and to create a sustainable society. As a social business, to strive for a society in which living in harmony with the natural environment is taken seriously.



■ Strengths

Customer age-range

- Network with excellent growers
- Organic, agrichem-free product line-up
- Proprietary logistics infrastructure
- Customer age-range: late 40s to 60s

Merger Opportunity



COMMON VISION

Connect and increase the number of people who grow and eat good food for the betterment of society.

Larger target customer base with a greater scope of needs and broader age-range

■ Corporate Philosophy

Fabulous food. To as many people as possible.



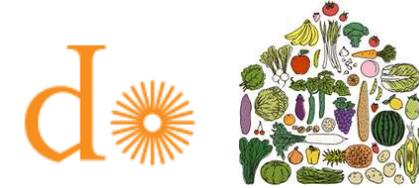
Oisix

■ Strengths

Customer age-range

- Online Marketing skills
- Product development (e.g. Kit Oisix)
- Distribution Center efficiencies
- Convenience of service
- Customer age-range: Mainly 30s

Merger Scheme



Stock Swap

March 31, 2017

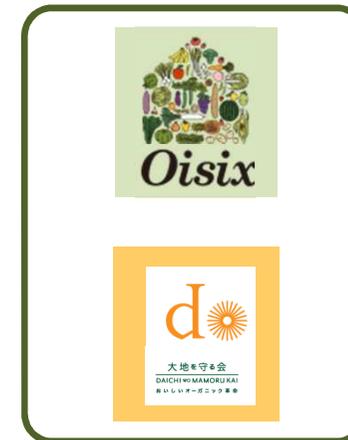
Stock Swap Ratio
Oisix: DWMK = 1:261

Shares Swapped
2,026,404
(New Share Issuance: 1,766,321)



Merger

Autumn 2017



Launch New Entity

Management Structure (plan)

Chairman Kazuyoshi Fujita

President Kohey Takashima



FY3/2018
Planned
Activities

FY3/2018 Strategy & Action

1. Growth of Home Delivery Business

(1) Business Portfolio

(2) Strengthening of Premium Jitan value

- Evolution of Kit Oisix

- Development of Premium Jitan products

- Augmentation of manufacturing facilities

(3) Strengthening of the Brand

(4) Exploring synergies with Daichi Takuhai

(5) Initiatives with Lawson, Inc.

2. Growth of Businesses other than Home Delivery

3. Expansion of infrastructure for mobile sales platforms for “Shopping Refugees”

4. Food Tech Fund

5. Earnings Forecasts

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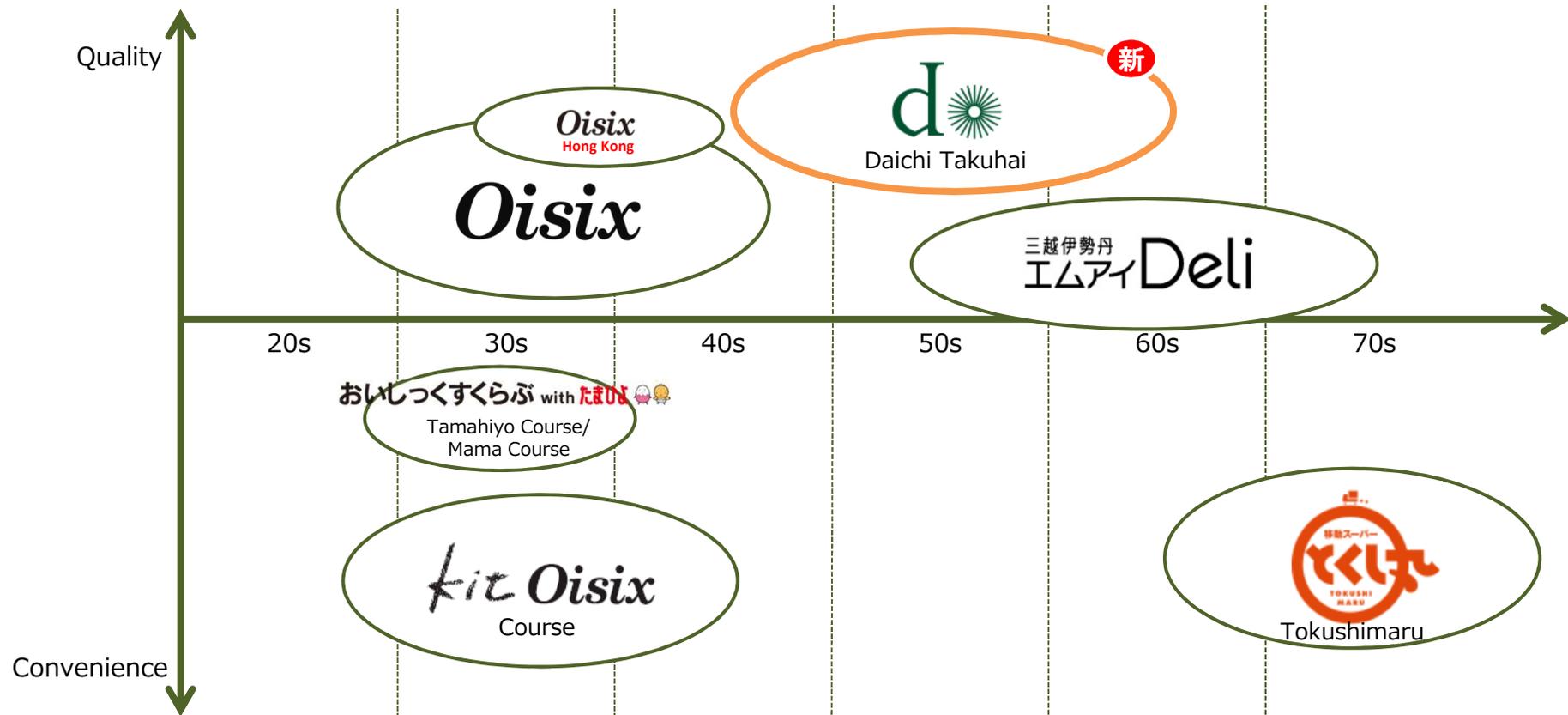
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Delivery Business Portfolio

Answer to the needs of various age-groups and by combining [food] with our [subscription platform], grow into the outright No. 1 Player

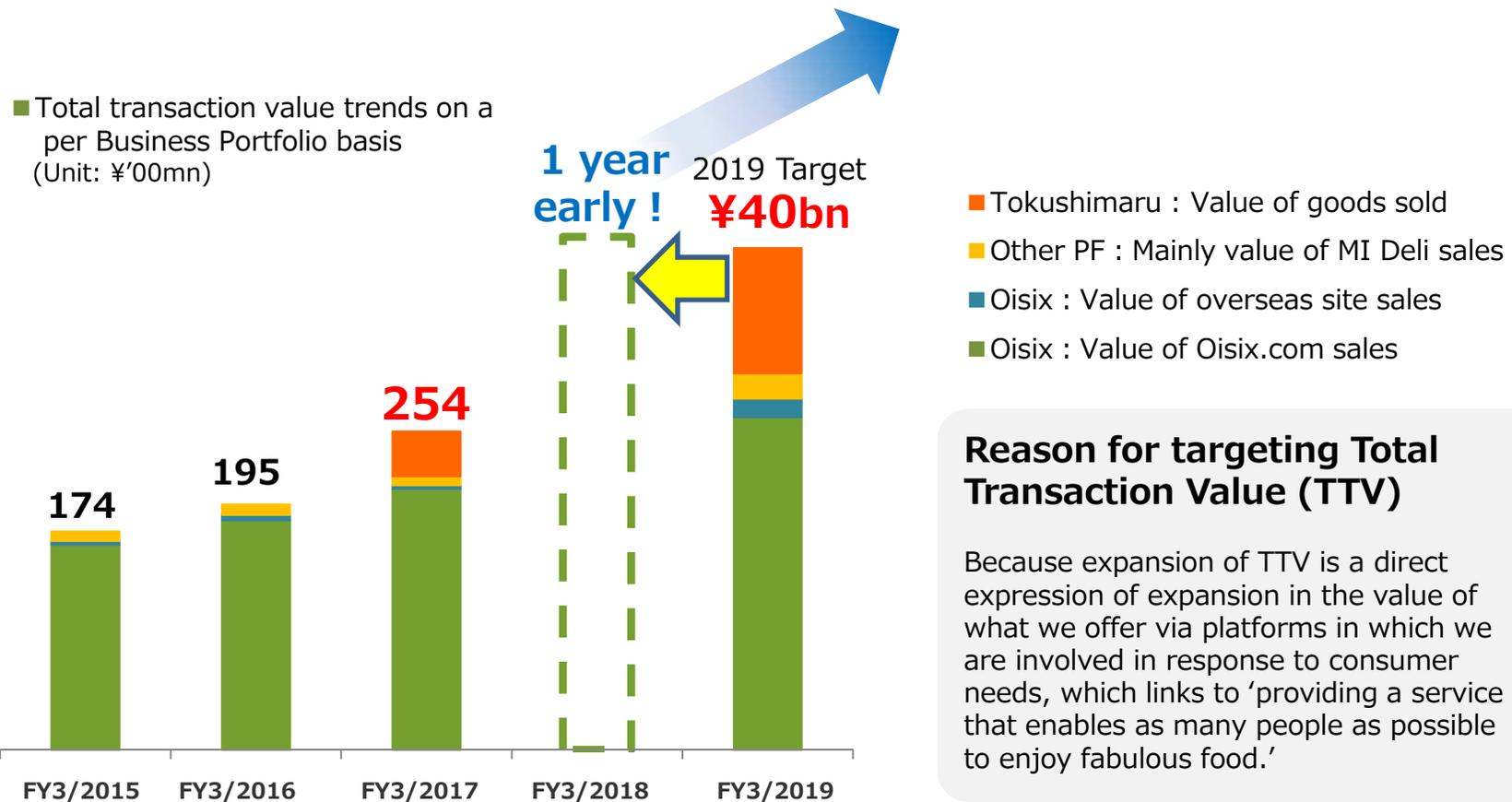


Oisix



Total Transaction Value

The outlook is that we will hit our 2019 target of ¥40bn one year ahead of plan. As such, we plan to draw up a new 3 year plan by the end of March 2018.



FY3/2018 Strategy & Action

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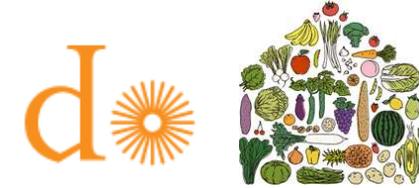
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Evolution of Kit Oisix



Development and provision of Kits to enable those who are not so good in the kitchen to cook easily and successfully

Seasonal Meal Kit



Noodle in Summer Kit

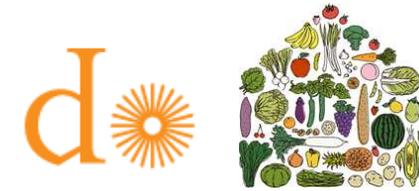


Beginners Kit



*Images are serving suggestions, not pictures of the actual product.

Development of Premium Jitan Products



Killer Yasai cut vegetables



Super convenient & delicious frozen veg



Meat seasoned for kids



Amazing! Brilliant meat



Combo meal ideas !



*Images are serving suggestions, not pictures of the actual product.

Augmentation of Manufacturing Facilities



A new plant to be built with an eye on further growth in customer needs for our Kit Service. Integration with Daichi Wo Mamoru Kai's production facility will deliver stable supply and more efficient production.

Oisix manufacturing plant
(Ebina Dining Center)



New Center



Production Capacity

2.5x

DWMK manufacturing plant (3rd party)

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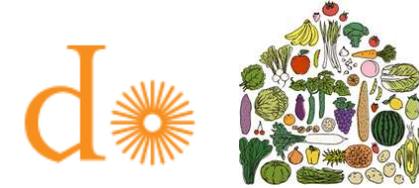
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Strengthening of the Brand



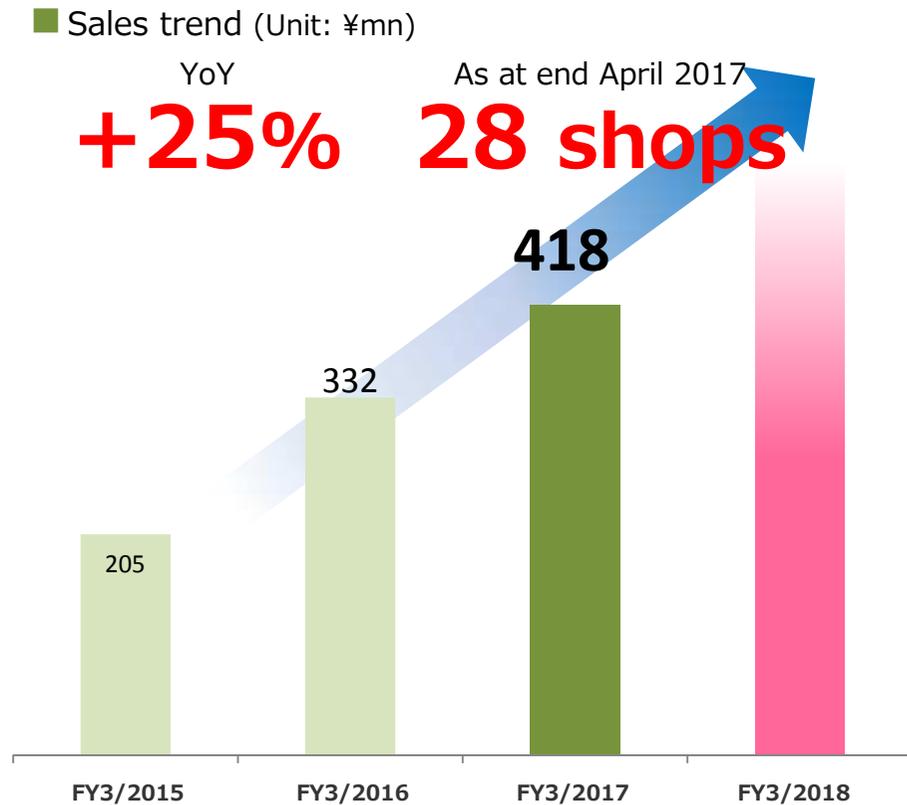
Existing 19 Shop in Shops refurbished, 3 loss-making shops closed.
 Growth **+25%** YoY. Going forward, we are aiming for further growth by adopting an omni-channel approach.



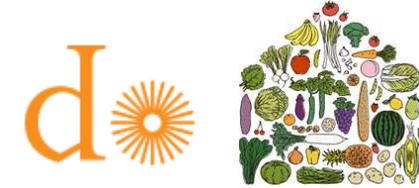
Oisix corner in Queen's Isetan Shinagawa Store

FY3/2017 Highlights

- Changed the brand logo and carried out shop refurb
- Opened new shops in Queen's Isetan Shinkoenji, Motoyawata & Hibarigaoka stores
- Began sales of Kit Oisix at Queen's Isetan Shinagawa



Strengthening of the Brand



Opened Oisix Market in ecute Omiya on April 7, 2017. Our first in-station shop. To increase brand recognition among new customers and offer our online customers somewhere to do some extra shopping!



Oisix

Strengthening of the Brand

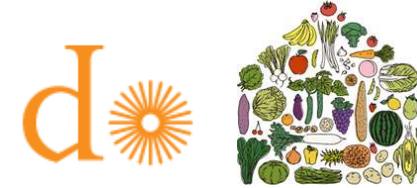


Oisix original truck delivery service launched!



Oisix

Strengthening of the Brand

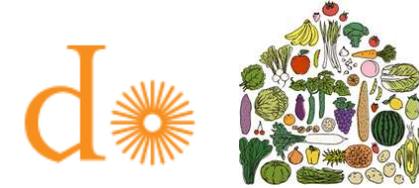


Celebrity model and mother Yuri Ebihara is Oisix's Goodwill Ambassador. As our 'Beauty Vegetable Ambassador' she will both convey the appeal of vegetables and produce some dishes for us to sell.



Oisix

Strengthening of the Brand



Preventative medicine consultant Dr Momo Hosokawa and midwife Dr Song Mihyong have been appointed as Oisix professional advisors to mums. We aim to broaden recognition of the brand through a series of columns aimed at pregnant women.

Happy mama Letter

かしこく食べるマタニティライフ



vol.1

お腹の赤ちゃんに届け! 栄養 **たんぱく質**

Oisixプロママアドバイザー

予防医療コンサルタント **細川モモ先生**

アメリカで最先端の栄養学を学び、栄養アドバイザーの資格を取得。医師、栄養士による予防医療チーム「Luvtelli Tokyo & New York」主宰。1児のママ。著書に「妊娠中の食事（主婦の友社）」など。

Happy mama Letter
ゆるーくがんばる、マタニティライフ

vol.3

泣くほどがんばらなくていい!
体重管理

Oisixプロママアドバイザー
産婦人科医 **宋美玄先生**

産婦人科女医、医学博士、性科学者で2児の母。現役産婦人科医として都内の病院で診療を続けながら、メディアでは様々な女性の悩み、妊娠・出産などについての積極的な啓蒙活動を行っている。『産婦人科医ママの妊娠・出産パーフェクトBOOK』（メタモル出版）など著書多数。

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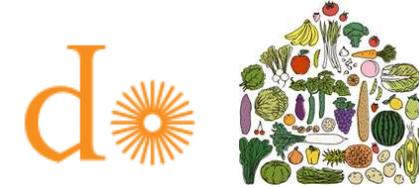
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Merger Synergy with Daichi Takuhai



Home Delivery Business

Anticipated Synergies

Envisaged effect

Marketing

- Wider customer base & enhanced customer acquisition
- Improved sales price from cross-selling of Food Products



Improved Oisix ARPU
Daichi Takuhai's non-food ARPU is 20x that of Oisix

Product Procurement

- Expansion of supplier network
- Sharing of delivery logistics
- Take manufacturing in-house



Stable supply for Oisix
Contracted agri producers:
Daichi Takuhai approx. 1,500
Oisix approx. 1,200
Cost improvement

Warehousing & Distribution

- Diversification of distribution methods
- Share distribution center knowhow



Reduction of Yamato dependency risk
Reduced materials cost (¥20mn)

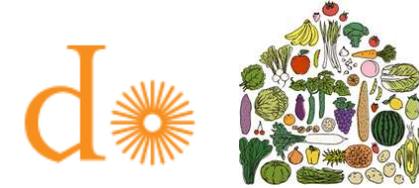
Other Functions

- Volume discounts on settlement fees
- Shared function efficiencies (e.g. Customer support)



Cost reduction (¥30mn)

Daichi Takuhai Products Now Available



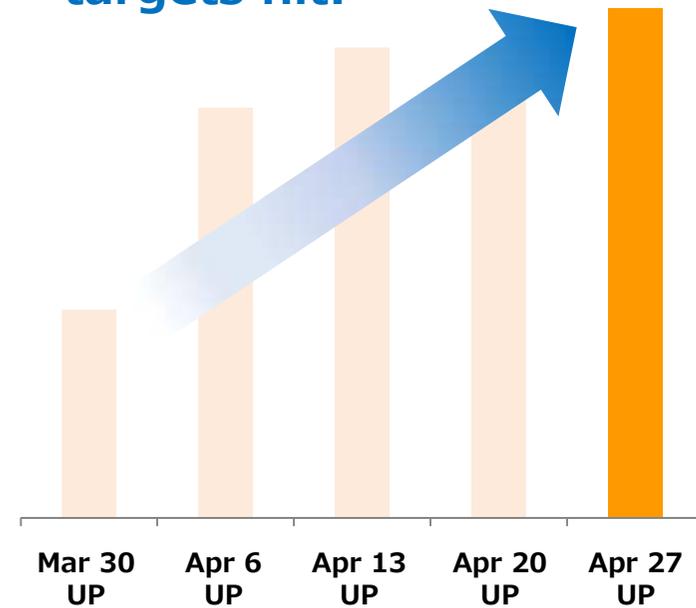
In April, Daichi Takuhai products became available on Oisix's platform

- No. products to increase to 60 from 45 in May



- Sales trend since site launched

For 5 consecutive weeks sales & profit targets hit!



FY3/2018 Strategy & Action

1. Growth of Home Delivery Business

(1) Business Portfolio

(2) Strengthening of Premium Jitan value

- Evolution of Kit Oisix

- Development of Premium Jitan products

- Augmentation of manufacturing facilities

(3) Strengthening of the Brand

(4) Exploring synergies with Daichi Takuhai

(5) Initiatives with Lawson, Inc.

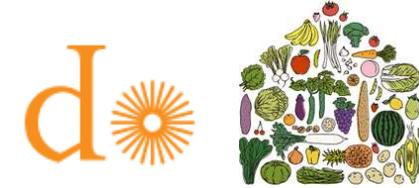
2. Growth of Businesses other than Home Delivery

3. Expansion of infrastructure for mobile sales platforms for “Shopping Refugees”

4. Food Tech Fund

5. Earnings Forecasts

Initiation of collaborative work with Lawson, Inc.



Initiation of wide-ranging the thematic discussions on potential collaborative work

Product

- Sale of KitOisix/Daichi Vegetables at Lawson
- Reciprocal coordination re production facilities



LAWSON

×
d *Oisix*

Mobile Sales

- Mobile sales coordination
- Formulation of new business models
- Joint development of new business partners



Logistics/Delivery

Mutual access to logistics infrastructure & distribution networks



Oisix

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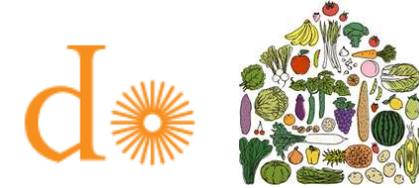
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Consultation and Media



- Expand services such as repeat marketing based on customer purchasing history, consultation that makes the most of EC site operational knowhow and omni-channel support
- Expansion of advertising services such as tie-ups and sampling using Oisix's regular-delivery customer base

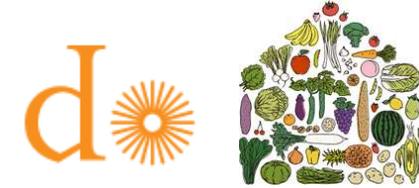
■ Consulting



■ Media



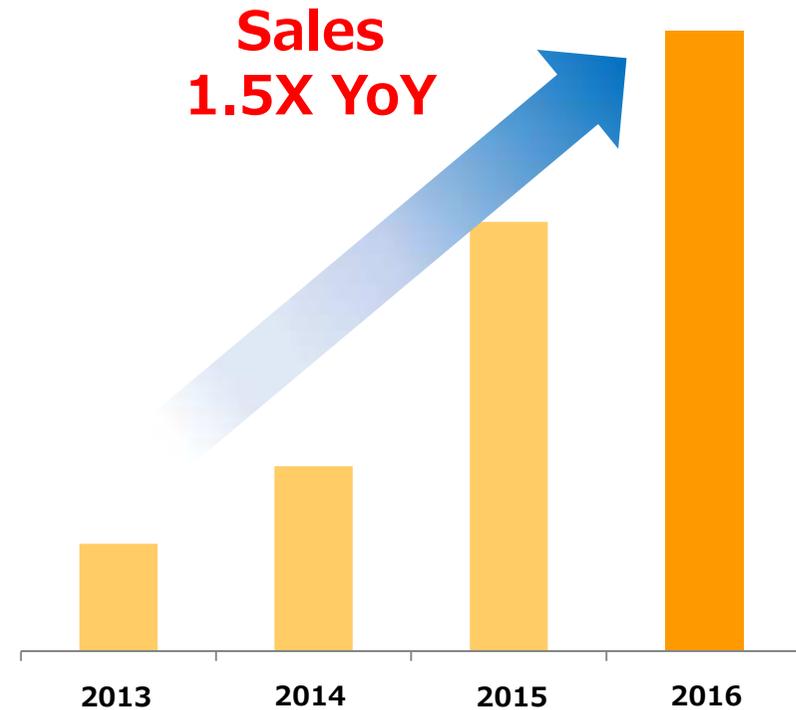
Overseas Business



Solid performance at Taiwanese capital affiliate “The Wonderfulfood”.
 Deliberation into entering other geographical markets is underway, in addition to our solo development of Oisix Hong Kong.



■ The Wonderfulfood Sales Trend



FY3/2018 Strategy & Action

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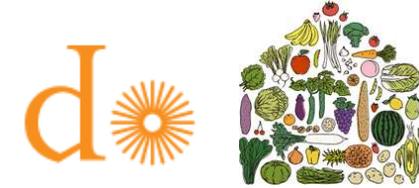
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Expansion of infrastructure for mobile sales platforms for “Shopping Refugees”



Working to take outright **No.1** position as mobile seller for “shopping refugees”. New tie-up with major supermarket chain finalized!



- Accelerate growth - **500** vehicles by end FY3/2019
- Promote an operating environment in which sales partners can thrive

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Project No.2 : Furarieat Inc.



Furarieat Inc., a food sharing economy business started by a Tokyo University undergraduate to be made a subsidiary

Housewife



Meal Sharing
Platform



Single people, working mothers, the elderly

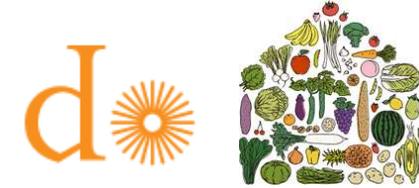


- Furarieat Inc.
 - Established Nov. 2015
 - CEO : Daito Saito
 - Funds: ¥20mn

- Summary of Business
 - Development of meal sharing service that allows housewives, etc., to earn by cooking in their free time. 2017 service launch planned.

*A similar business has already been launched in China, providing 50,000 meals per day

Project No.3 : Nihon Agri, Inc.



■ Nihon Agri, Inc.

- Established Nov. 2016
- CEO : Shohei Naito (ex McKinsey & Company)
- Funds: ¥40mn



Launch of "Doscoy" brand apples in Thailand

■ Business Summary

Total Coordination - from finding producers who want to export overseas and buying in produce to arranging logistics and sales to retailers/importers overseas

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FY3/2018 Consolidated Forecasts



- **+65%** sales growth on the back of merger with DWMK
- **+43%** EBITDA growth (excluding one-off merger costs)

Unit: ¥mn	FY3/2017 Result	FY3/2018 Forecast *1	+/- YoY	+/- YoY %
Sales	23,016	38,000	+14,984	165.1%
Operating Income	752	670	-82	90.0%
EBITA *2	961	1,020	+59	106.2%
EBITDA*3	995	1,390	+395	139.6%
Excluding extraordinary factors *4	1,095	1,570	+475	143.3%
EBITDA per share (¥)	169.34	175.11	+5.77	103.4%

*1 From FY3/2018, includes performance of DWMK (consolidated on March 31, 2017)

*2 EBITA=Operating income + goodwill amortisation

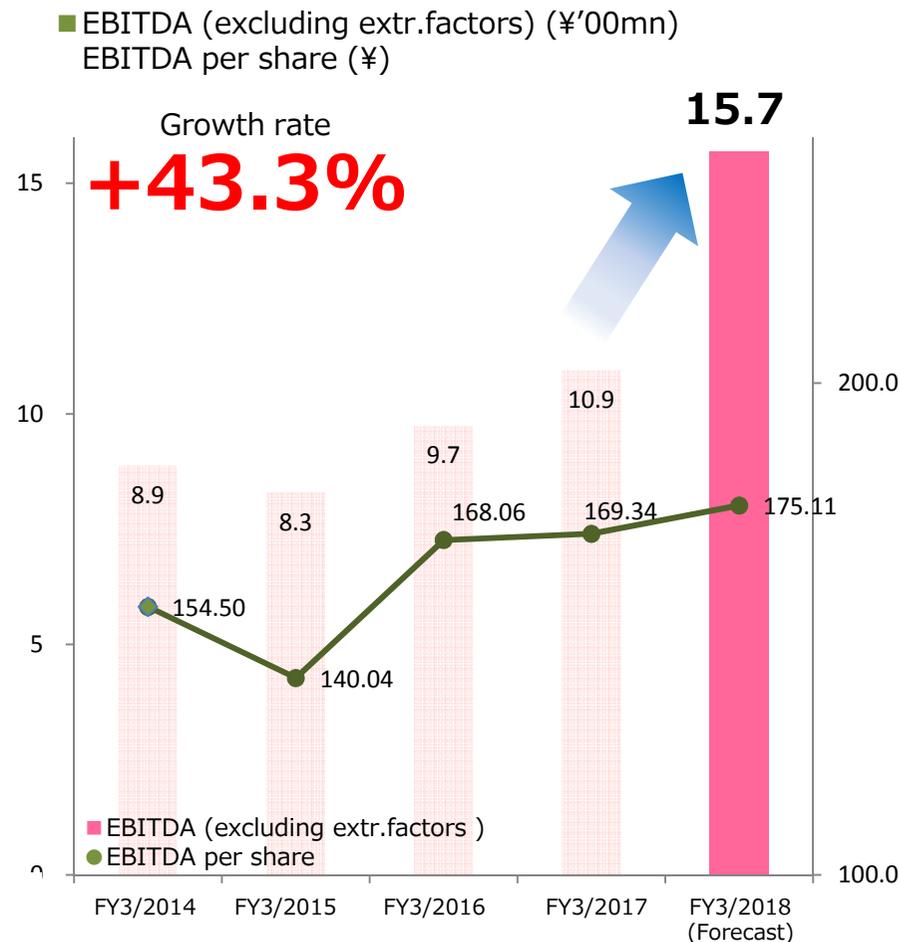
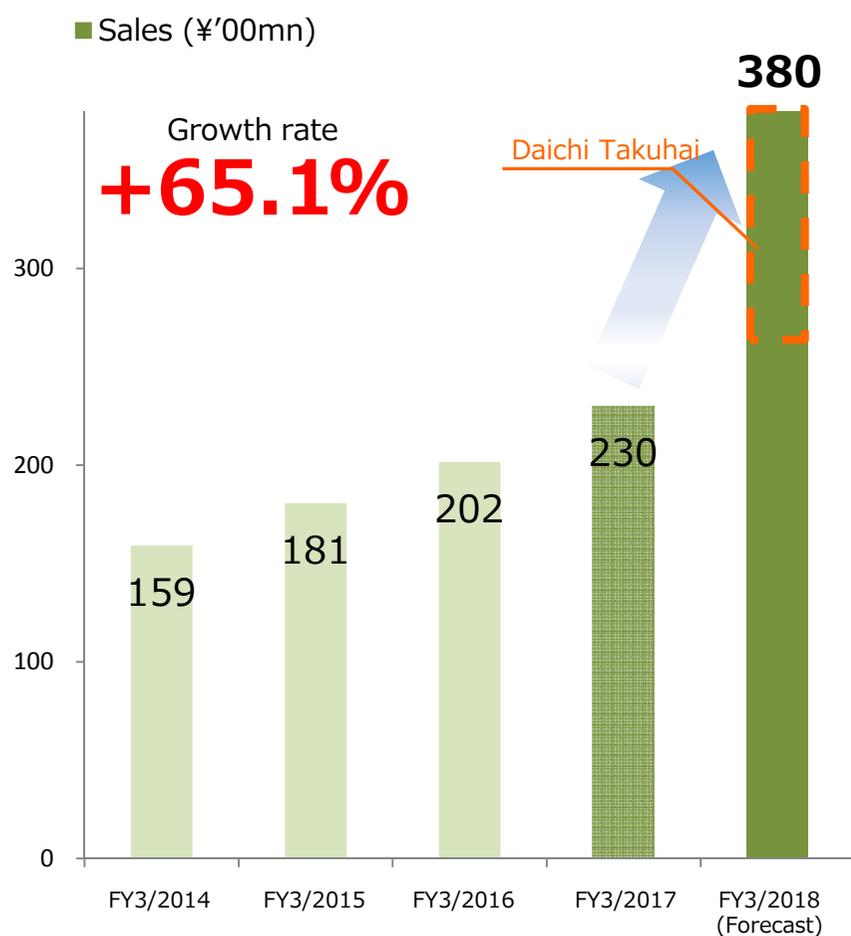
*3 EBITDA=Operating income + depreciation + goodwill amortisation

*4 Extraordinary factors = One-off costs associated with merger (moving headquarters, etc.)

FY3/2018 Consolidated Forecasts



Even after issuance of new shares for stock swap, maintain EBITDA per share growth



FY3/2018 Forecasts by Segment

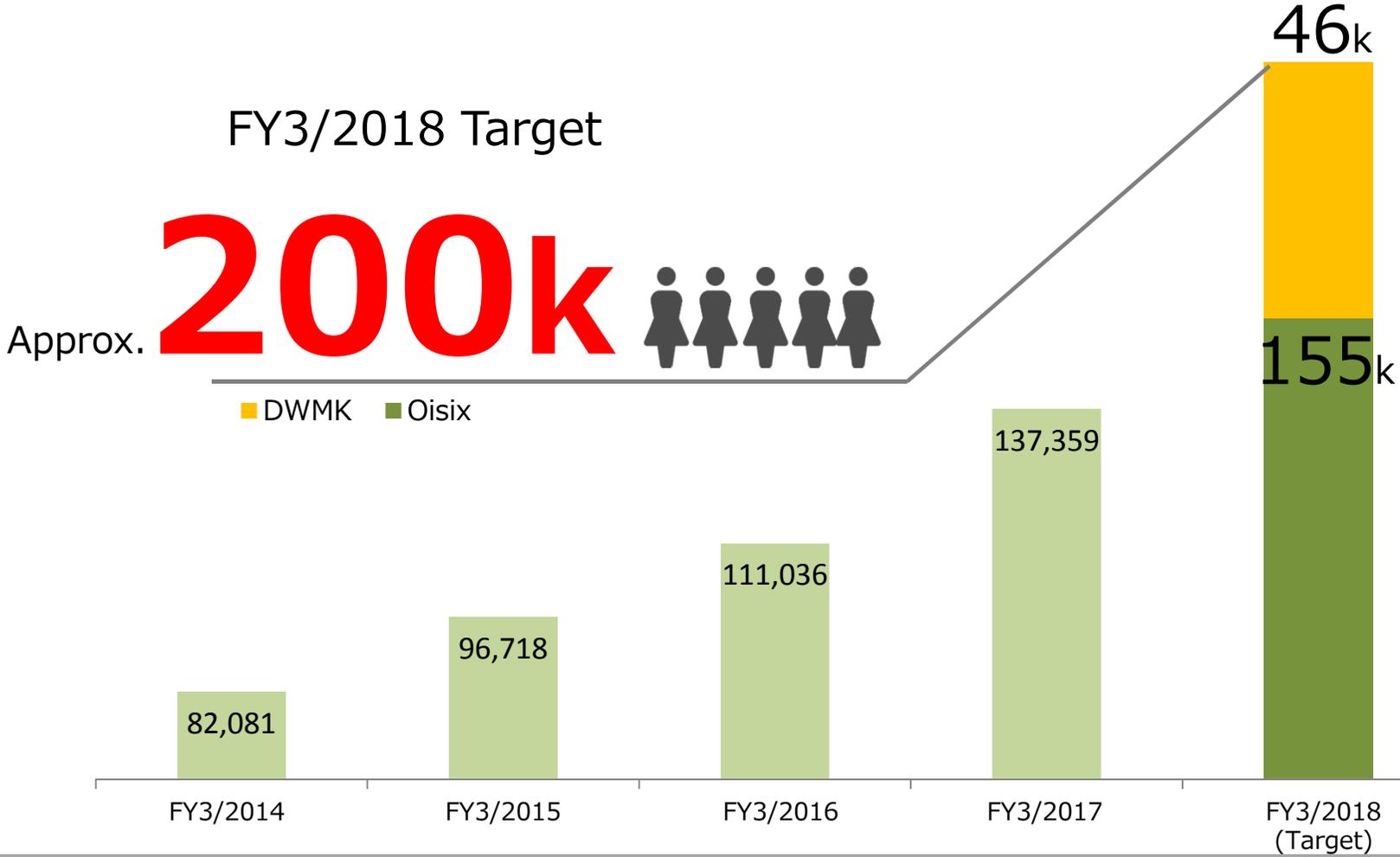
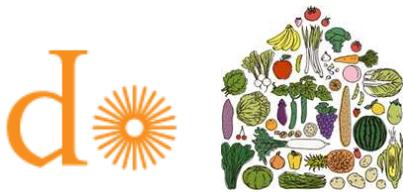


Aiming for increased profits through Home Delivery synergy effect, review of profitability in other businesses and cost controls.

Unit : ¥mn	Home Delivery (Oisix)	Home Delivery (Daichi Takuhai)	Other businesses	Fixed costs	Total
Sales	23,988	10,841	3,171	—	38,000
Variable costs	20,523	8,802	2,542	—	31,867
Marginal Profit (Segment profit)	3,465	2,039	629	—	6,133
Margin	14.4%	18.8%	19.8%	—	16.1%
Fixed costs	—	—	—	5,463	5,463
Operating Income	—	—	—	—	670

*Other businesses : Solutions, media, shops, overseas, wholesale, etc.

FY3/2018 Target Number of Subscribers





Oisix