



FY3/2019 1Q Results Explanatory Materials

Oisix ra daichi Inc

Farm for Tomorrow, Table for Tomorrow

We provide services that enable a better food life for more people.

We realize a society where good farmers are rewarded and proud.

We evolve continuously to deliver a sustainable framework that links farm and table.

We solve social issues related to food through business approaches.

We create and expand Tomorrow's Food.

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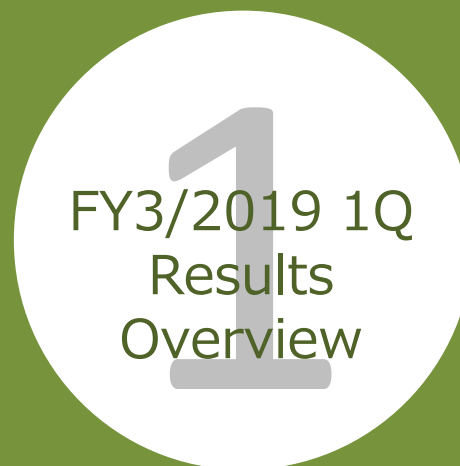
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- Radish Boya KPI**

1. FY3/2019 Results Overview

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FY3/2019 1Q Consolidated Results Overview

■ Consolidated Results Overview

- **Sales** With the addition this quarter of Radish Boya's results (4 months of business due to change of FY-end) & better than anticipated subscriber acquisition at Oisix, sales **grew +76%YoY**, a FY target achievement rate of **27.6%**

■ Operating Profit

Improved gross margins at Radish Boya as well as the inclusion of 4-months of its business results led to a **333% increase** in operating profits. FY target achievement rate was 50.8%. In 2Q, however, recognition of costs associated with the merger are anticipated.

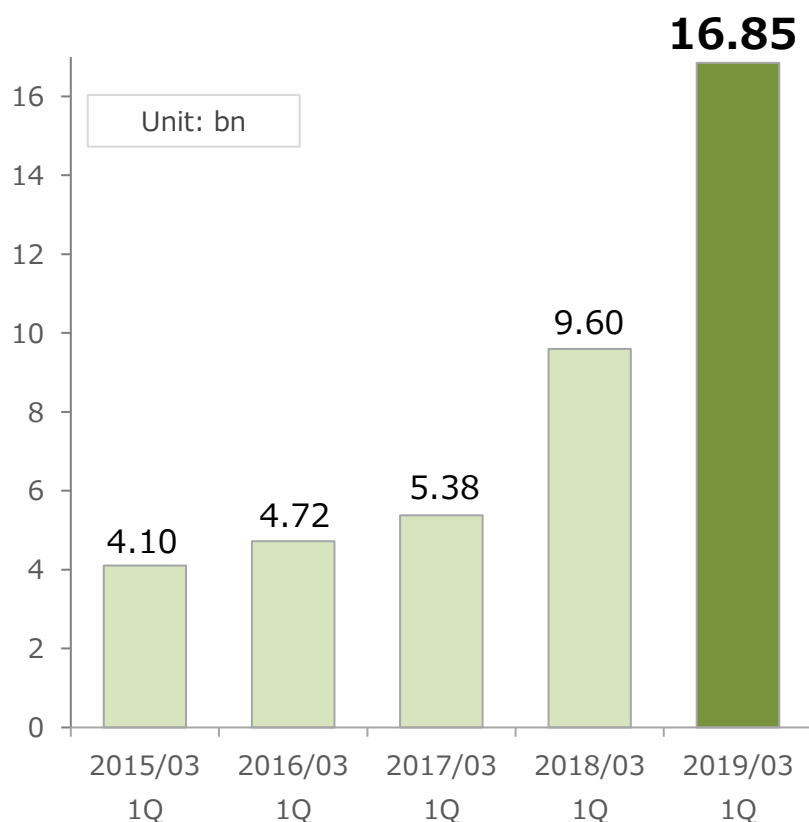
■ EBITDA **Grew +152%YoY**

Units: ¥mn	FY3/2018 1Q Results	FY3/2019 1Q Results	FY3/2019 Plan	+/- YoY	YoY %	Plan Achievement Rate
Sales	9,602	16,853	61,000	7,251	175.5%	27.6%
Operating Profit	141	610	1,200	469	431.2%	50.8%
EBITDA ※1	320	808	2,000	489	252.2%	40.4%
Net Income attributable to owners of parent	72	537	900	465	738.7%	59.7%
EBITDA per share (¥) ※2	20.06	48.75	120.84	28.69	243.0%	40.3%

Consolidated Sales/EBITDA Trends※₁

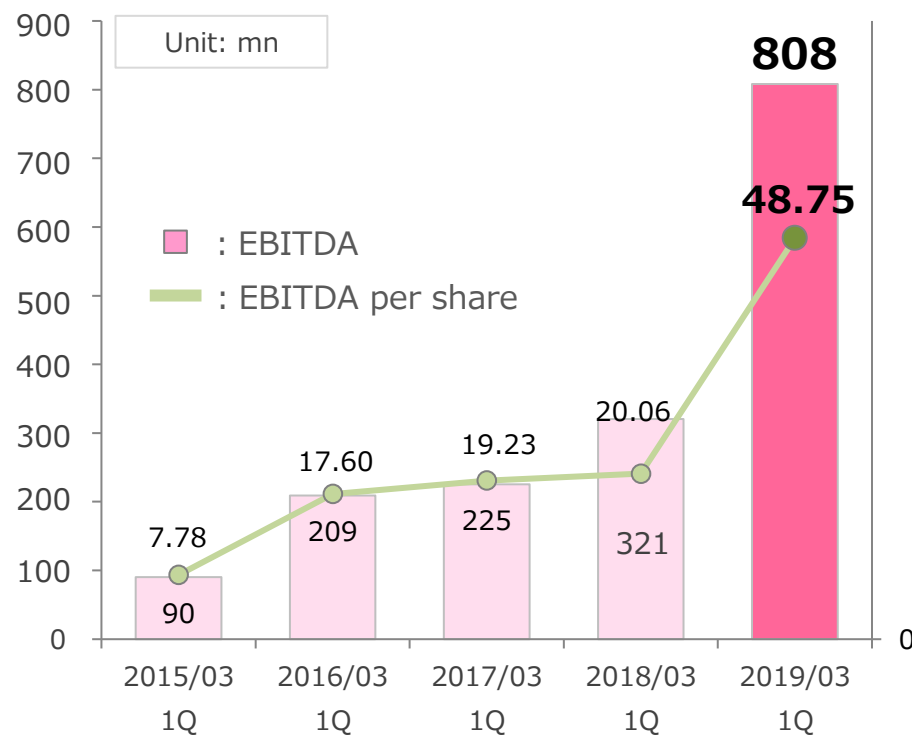
■ Sales

FY3/2019 1Q YoY
¥ 16.85_{bn} +75.5%



■ EBITDA / EBITDA per share※₂

FY3/2019 1Q YoY
¥ 808_{mn} +152.2%

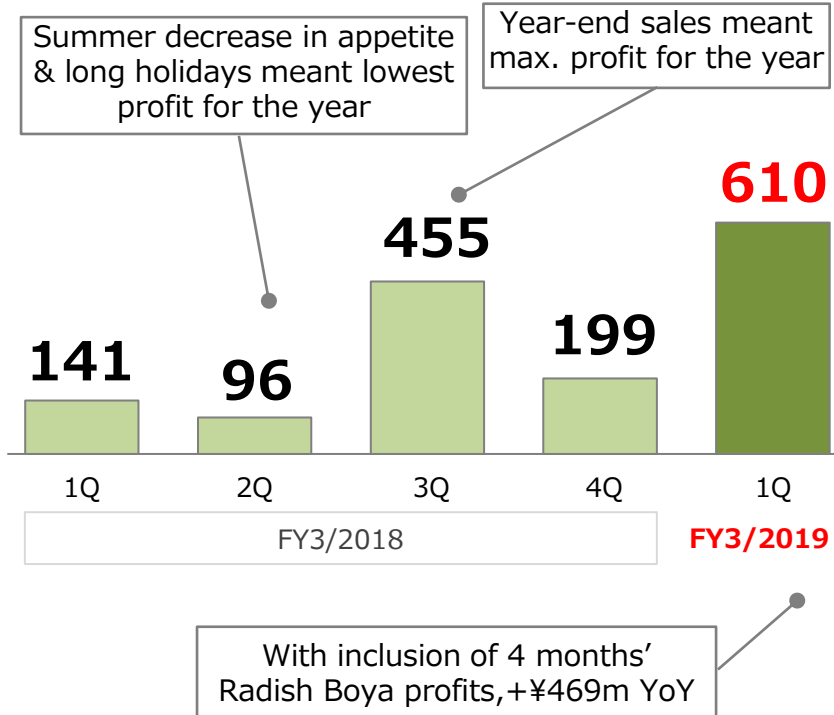


FY3/2019 1Q Operating Profit Trend & YoY Comparison

Operating profit increased by ¥469m YoY to ¥610m

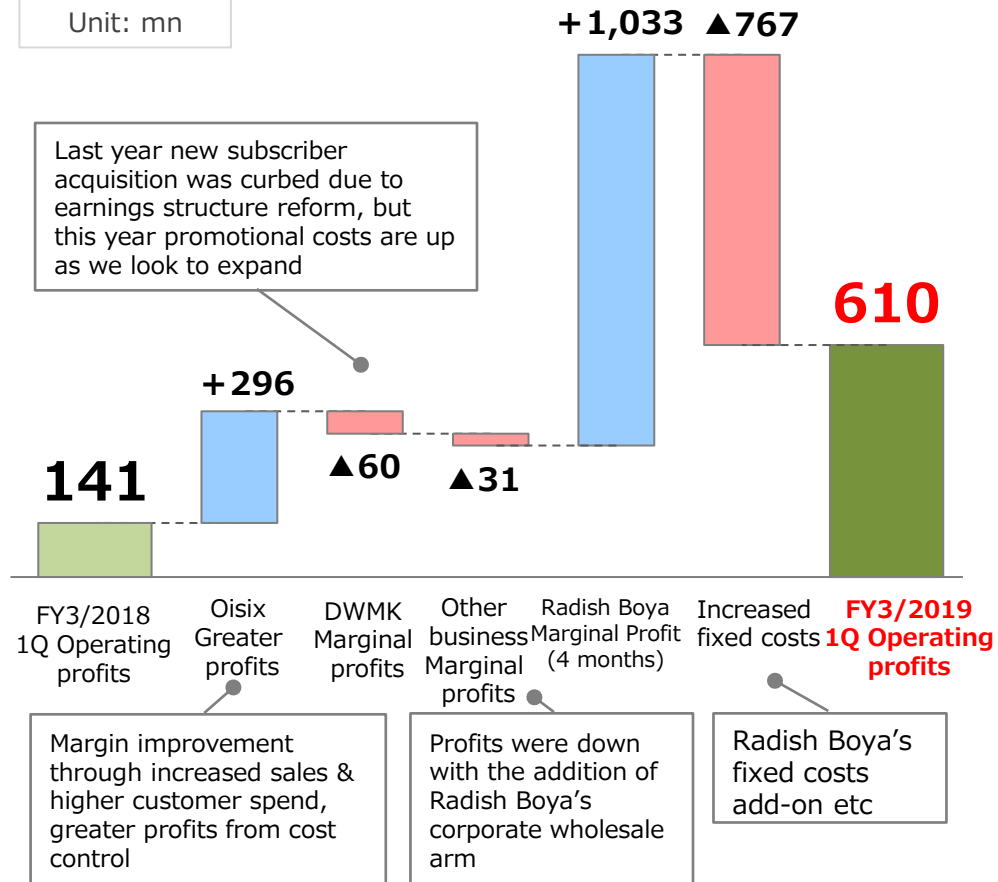
Operating Profit Trend

Unit: mn



Profit YoY Comparison

Unit: mn



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- **Radish Boya KPI**

FY3/2019 Results Overview by Segment

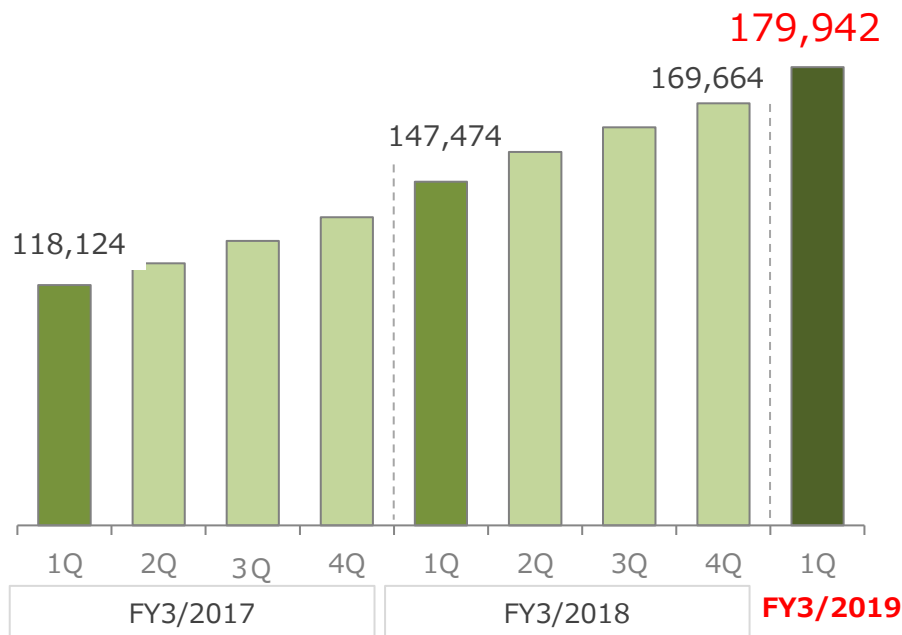
Both sales & marginal profit were in line with plan at the 2 brands Oisix and DWMK. Structural reform at Radish Boya translated into an improved achievement rate at the profit level.

FY3/2019	Plan (FY)	Actual (1Q)	Achievement
Home Delivery Business			
Oisix			
Sales	27,800	6,863	24.7%
Marginal profit	3,890	970	24.9%
	14.0%	14.1%	-
DWMK			
Sales	11,550	2,769	24.0%
Marginal profit	2,030	479	23.6%
	17.6%	17.3%	-
Radish Boya※1			
Sales	15,920	5,811	36.5%
Marginal profit	2,240	1,030	46.0%
	14.1%	17.7%	-
Other Business ※2			
Sales	5,730	1,409	24.6%
Marginal profit	840	154	18.3%
	14.7%	10.9%	-
Company Total			
Total sales	61,000	16,853	27.6%
Marginal profit	9,000	2,633	29.3%
	14.8%	15.6%	-
Fixed costs ※3	7,800	2,024	26.0%
Operating profit	1200	610	50.9%

Oisix KPI Trends

No. Subscribers

FY3/2019 1Q YoY
179,942 +22.0%



- Robust subscriber acquisition via LINE & affiliates
- Kit Course-centric accelerated subscriber growth

ARPU※

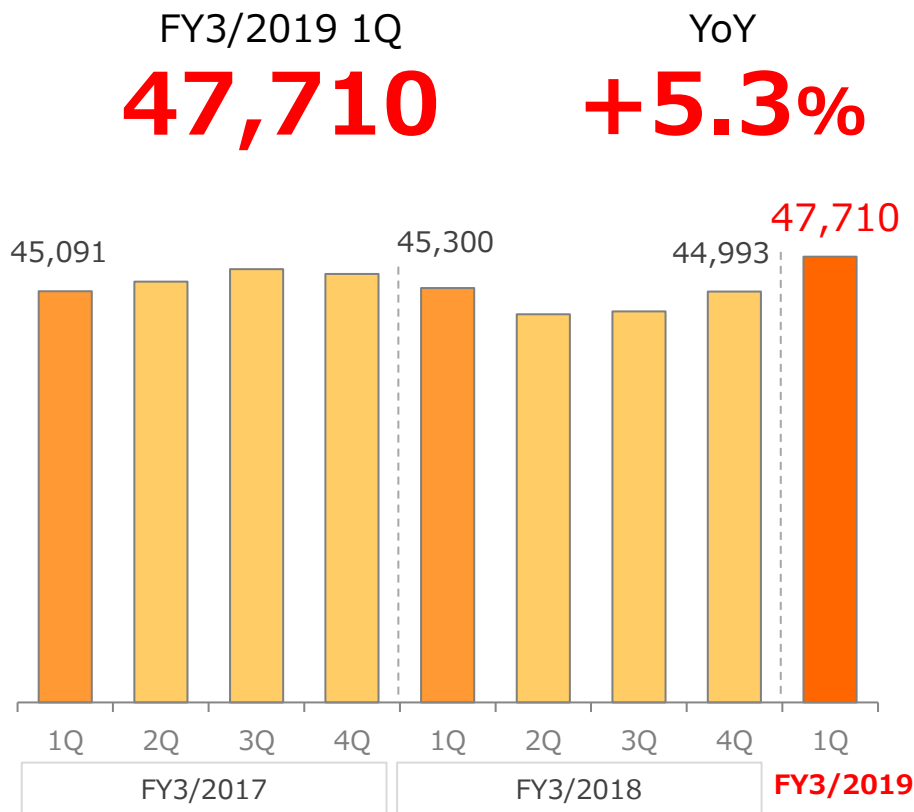
FY3/2019 1Q YoY
¥11,562 -2.3%



- Per customer spend increased, but an increase in light users translated into a lower frequency of purchase & a slight decline in ARPU.

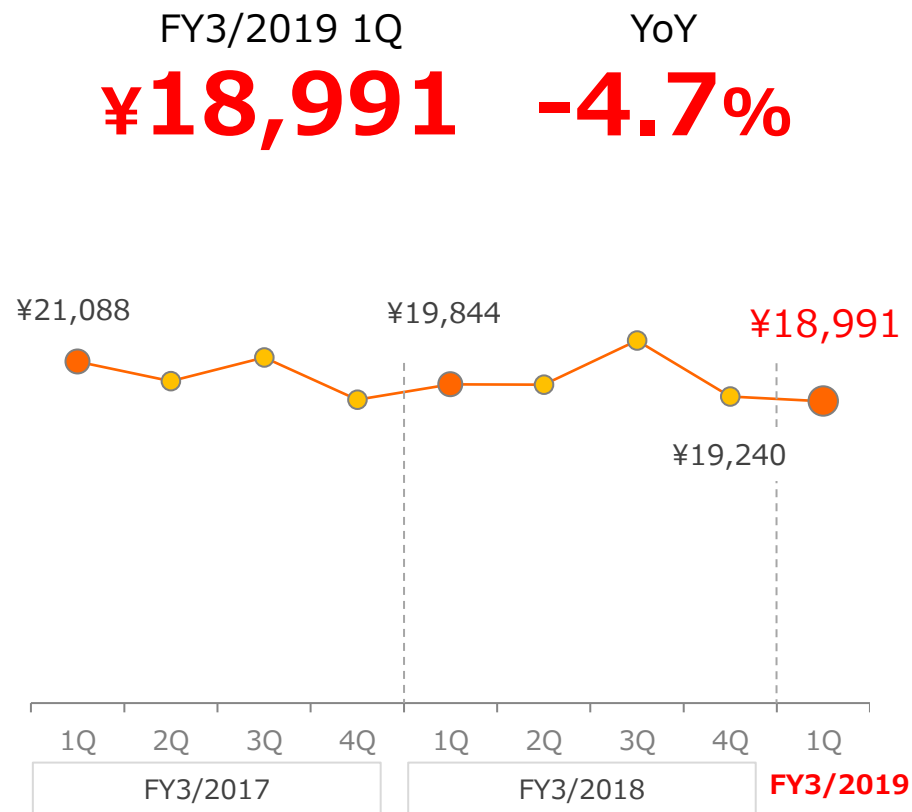
DWMK KPI Trends

No. Subscribers



- Improved conversion rate after initial trial set
- Successful relaunch of approaching past users

ARPU※



- Per customer spend trended flat, but an increase in light users translated into a lower frequency of purchase and a slight decline in ARPU.

Radish Boya KPI Trends

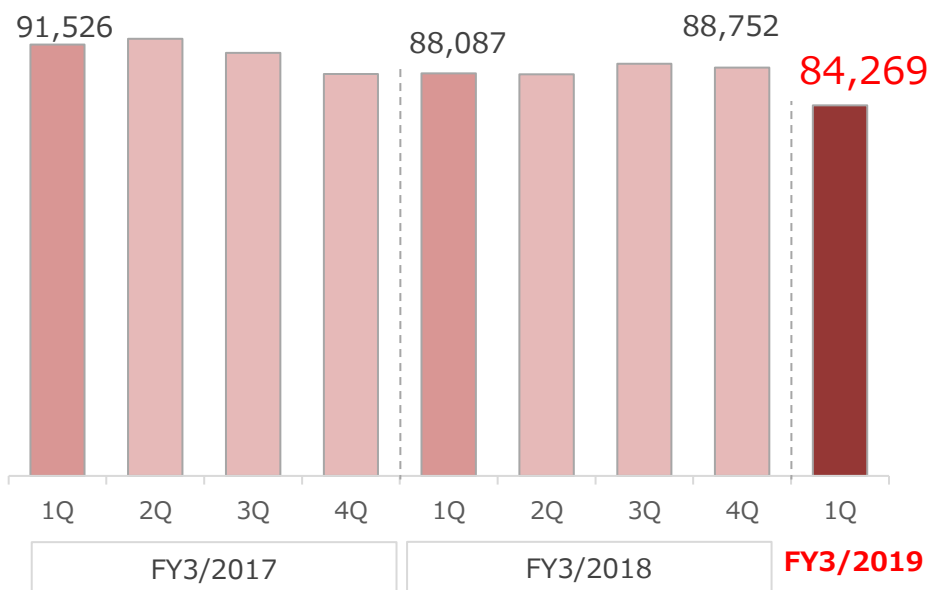
No. Subscribers

FY3/2019 1Q

84,269

YoY

-4.3%



- No. subscribers fell as a result of curbing promotion spend & reducing inefficient channels

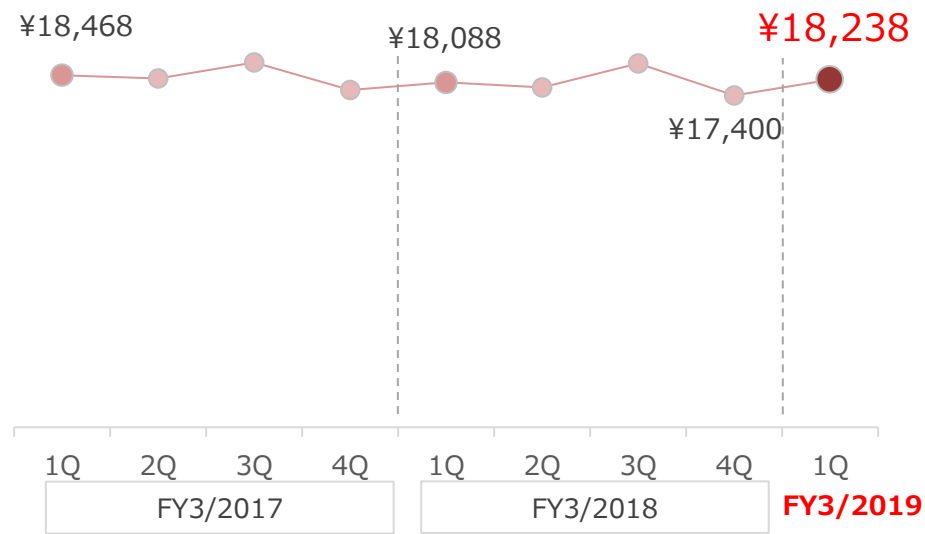
ARPU※

FY3/2019 1Q

¥18,238

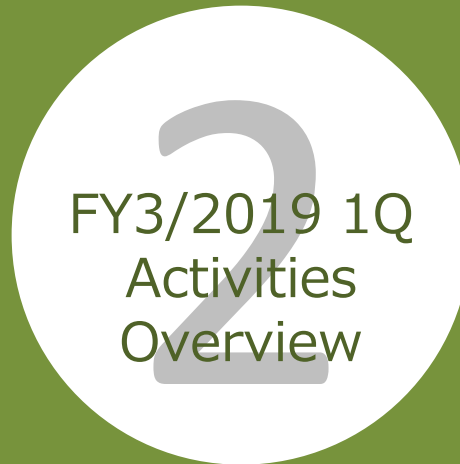
YoY

+0.8%



- While per customer spend slightly fell, frequency of purchase rose with the departure of low LTV users, translating into an almost unchanged ARPU.

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2. *Takuhai* Home Delivery Business Growth Strategy

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- (2) DWMK : Killer veggies, catalogue improvements
- (3) Radish Boya : Implement earnings structure reform

3. Non-takuhai Business Growth Strategy

- (1) Real retail business (Physical Stores, Wholesale)
- (2) Overseas business
- (3) Alliance business

4. Tokushimaru

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Food Delivery Business: Building the Platform for Growth

Going forward, aim is to create distinct platforms with unique functions that allow for sharing of knowhow & infrastructure. Promotes rationalization/social problem-solving.



Marketing Platform

- Subscription
- CRM
- UI/UX
- Web promotion, etc.

Fulfilment Platform

- Producers
- 3 temperature logistics centers
- Food processing/manufacturing facilities
- Delivery network/facilities
- Quality control, etc.

Benefits of Platform Approach

Marketing Platform

Subscription /Promotion

- Development of subscription model to create a solid customer base & stable income streams
- Repeat marketing using access logs, purchase analysis & improved UI/UX, etc.
- Improved customer acquisition rates through use/promotion of web marketing
- Optimisation of customer acquisition methods using catalogues

¥▲300m
(FY3/2019 Plan)

Fulfilment Platform

Procurement /Production

- Stabilised supply through expanded supplier network
- Increased productivity through sharing operational knowhow of 3 temperature-zone food centers
- Merged processing & production facilities for increased productivity, lower costs & improved quality

Quality Control

- Unified product selection & quality checking functions to resolve differences in brand quality & reduce costs

Materials

- Unification of packaging materials to reduce costs & improve quality
- Cost savings via centralization of catalogue printing

Logistics

- Building of an effective delivery network using Yamato Transport, our own trucks & regional facilities
- Increased convenience for customers through delivery method diversification

Settlement

- Unification of vendors for volume discounts

¥▲200m
(FY3/2019 Plan)

Others

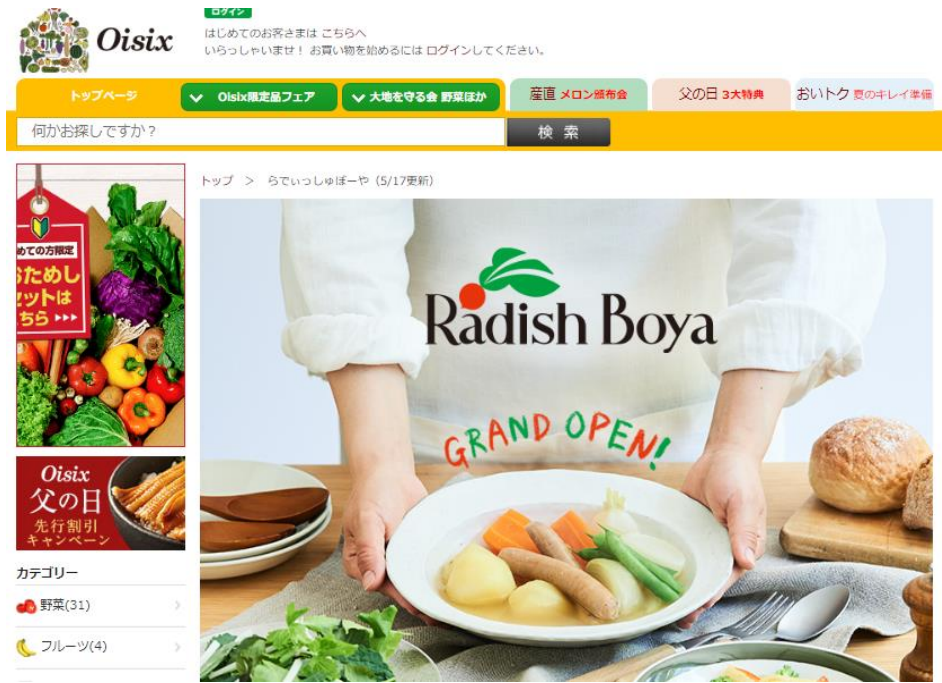
- SG&A expenses from office/branch mergers (rent, telecom, fixtures, etc.)
- Collaboration in customer support

Merger Synergy with Radish Boya

Dedicated “Radish Boya” area on Oisix EC site. Top billing given to additive-free Private Brand (PB) seasonings. Sales over 150% greater than plan.

Ra in O Initiative

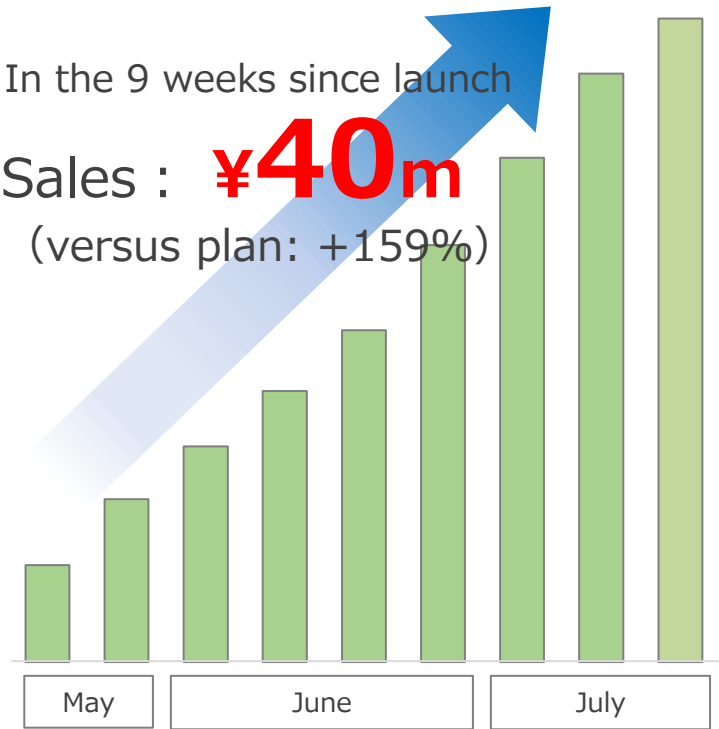
Launched Radish Boya dedicated sales site on Oisix.com



Sales trend since launch

In the 9 weeks since launch

Sales : **¥40m**
(versus plan: +159%)



Event held to Commemorate Merger

In anticipation of our October 2018 management integration, a commemorative event was held to foster a culture of mutual respect where three brands exist under one roof.



2. FY3/2019 Strategy & Action

1. 3 Brand Merger Synergies

2. **Takuhai Home Delivery Business Growth Strategy**

- (1) Oisix : Strengthen value of *Premium Jitan* meal kits
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(1) Oisix : Growing Need for Meal Kits

The number of course subscribers for “Kit Oisix”, which make cooking meals easier, continues to grow. Cumulative shipments surpassed 11 million in 1Q.

■ Kit Oisix Characteristics



Just the right amount of ingredients for the family to your door. 1 main dish & 1 side dish, ready in 20 minutes.



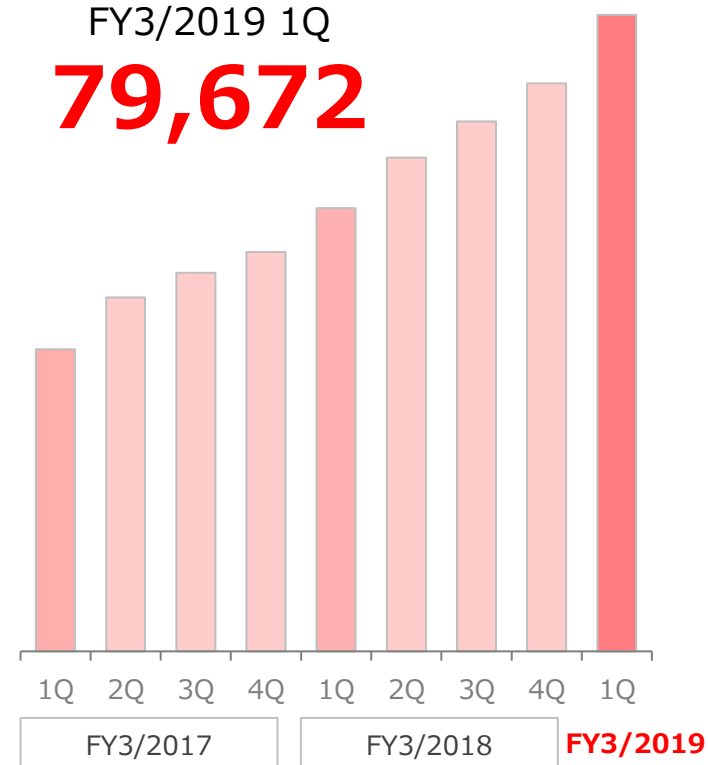
Each recipe is designed with nutritional balance in mind & contains 5 or more veg.



Kits only use safe & sound ingredients from contracted farmers & manufacturers.

■ No. Kit Course Subscriber Trends

FY3/2019 1Q
79,672



Cumulative Shipments

OVER 11 Million (24 million meals)
(July 2013 – July 2018)

■ What is a meal kit?

A product comprising a pre-prepared set of all the ingredients (including sliced & diced veg) required to cook specific dishes

(1) Oisix : Heightened Recognition through Collaboration

Accelerated product development under the supervision of celebrities is designed to both expand the meal kit market & raise awareness of Kit Oisix.



Ken Watabe, known as the gourmet celebrity in Japan, and Yuko Ogura, Japan's most popular celebrity mum, are two examples of the celebs under whose supervision Kit Oisix are being developed.

(1) Oisix : Strengthen Value of *Premium Jitan*

Developing a menu of recipes to meet a wide range of needs, based on the Premium Jitan concept of “save time, put healthier meals on the table”.

- Easily get the essential fatty acids that tend to be lacking
“EPA&DHA oil! Chicken in tomato sauce”



- Just a little extra effort for that seasonal feel
“Rice cooked with whole ayu”



- Have fun learning about food with your kids
“Hand-made butter chicken curry”



- Extravagant luxury with minimum effort

“Ippudo supervised soy milk soup veggie ramen”



(2) DWMK : Killer Fruit and Veg

Providing a service that enables the constant & easy realization of a “proper food life”. The introduction of vegetables & fruit developed in line with the killer veggie concept is designed to whet subscribers’ appetite to buy.

■ Killer fruit & veg selection

In response to strong user needs for “good fruit and vegetables”, we have begun to develop our own unique products.

■ Torori thin-skin aubergines



■ Uttori juicy plums



Design of product catalogue changed to be more target focused. Chiming with the concept of a "Proper Food Life", there is new content such as different serving suggestions.

After



New calmer design is more in keeping with our adult female target demographic.

New features include
serving suggestions &
food fact columns



(3) Radish Boya : Service Improvements

Working to improve per customer profit structures through initiatives to both more efficiently attract new customers & increase existing customers' spend.

■ More efficiently attract new customers

Enhancing contracted product lineup to attract new customers from websites. Increase new subscriber spend & frequency of purchase.

STANDARD
旬野菜と定番食材コース



——— こんな人にオススメ ———

- ☒ 基本的な食材を購入したい
- ☒ 注文はおまかせしたい

全国から厳選した野菜や果物と、使い勝手のいい食卓の定番食材をセットにしてお届け。原料からこだわった素材の味をお楽しみください。

5,000円前後

詳しくはこちら ▼

VARIETY
選べるバラエティコース
(レギュラー)



——— こんな人にオススメ ———

- ☒ いろいろな食材を購入したい
- ☒ 自分の好きな食材を選びたい

らでいっしょにやがオススメ商品をご用意。お好みに合わせて追加・削除ができるので、急なご予約が入ったり好き嫌いがあっても大丈夫。

5,000円前後

詳しくはこちら ▼

MEAL KIT
選べるミールKITコース



——— こんな人にオススメ ———

- ☒ 料理を短時間で済ませたい
- ☒ 献立を考えたくない

ミールKITを中心に調理に時間のからない野菜や惣菜をご用意。料理に手は抜きたくない、仕事と家事を上手にこなしたい方にオススメです。

6,000円前後

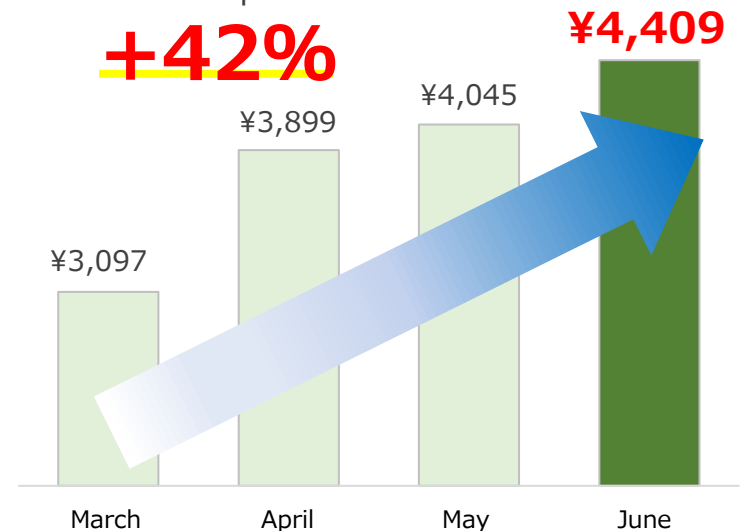
詳しくはこちら ▼

■ New customer visits translate into improved per customer spend

Revision to the sales flow of staff visiting potential new customers resulted in significant improvement in initial customer spend.

■ Initial spend of visited new subscribers

4 months' improvement



(3) Radish Boya: Profitability Improvements

Optimizing product CoGS & sales promotion costs and implementing a bottom-up leaner business structure campaign

■ Improved earnings structure

Synergy effects from the 3 brand merger, for example product cost optimization & careful examination of sales promotion costs, have resulted in significant improvements in main cost items.

◆ Product CoGS

Improvement from merger-related cost optimisation:

1.7%

◆ Sales promotion costs

Improvement from inefficient subscriber acquisition channel reduction:

2.6%

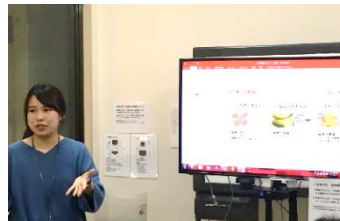
■ Bottom-up leaner business campaign

With an objective to maximize profits, initiatives arising from a bottom-up approach to more efficient working practises relating to sales, costs & routines are being implemented laterally. Taking this approach has resulted in significant changes to profit structures.

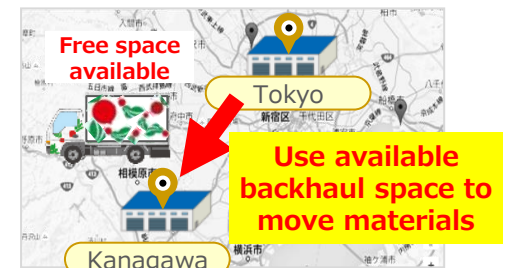
■ Some of the initiatives (38 in total)

- ◆ Control of the effect of increased transportation costs resulting from development of delivery routes
- ◆ Standardization of materials disposal criteria
- ◆ More efficient drafting of instruction manuals

- ◆ Sales staff training to raise per customer spend



- ◆ Utilization of existing infrastructure



2. FY3/2019 Strategy & Action

1. 3 Brand Merger Synergies

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3. **Non-takuhai Business Growth Strategy**

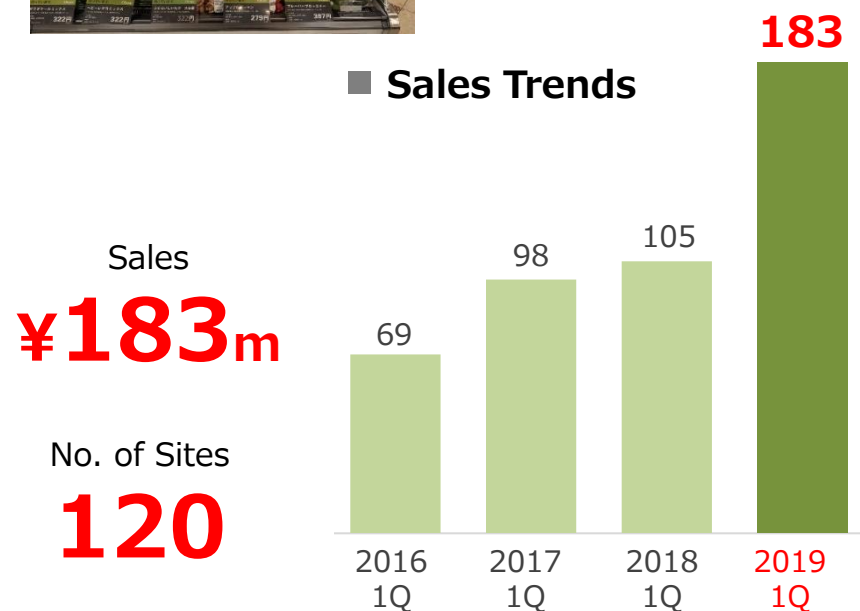
- (1) Real retail business (Physical Stores, Wholesale)
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- (3) Alliance business

4. Tokushimaru

(1) Real Retail Business (Shop in Shop/Kindergarten Wholesale)

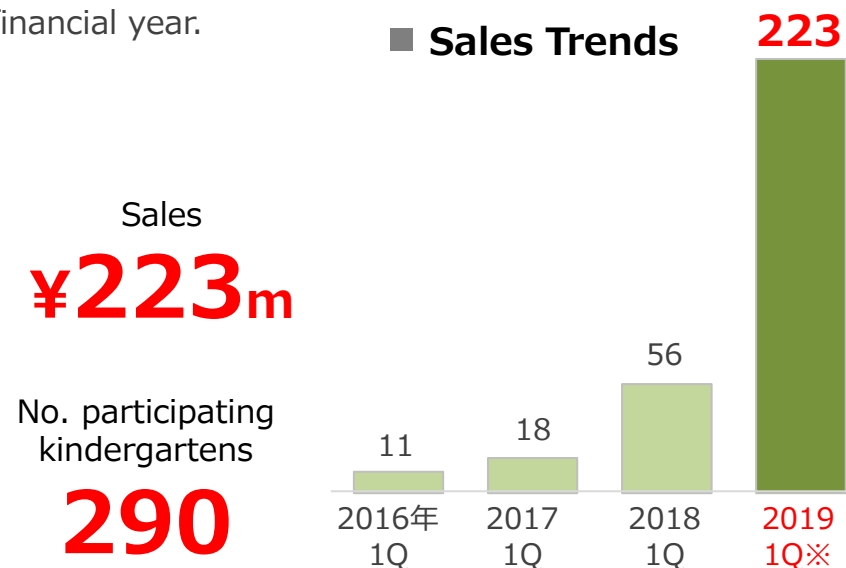
Expansion of Shop in Shop business with agreement on new sites such as Naritaya. Kindergarten wholesale business is also growing as more new kindergartens sign up.

■ Shop in Shop business



■ Kindergarten Wholesale Business

The kindergarten wholesale business was launched in FY2015. This quarter there was a significant increase in the number of participating kindergartens in April, the first month of the new financial year.



(2) Overseas Business: Hong Kong/China

Hong Kong : Same system architecture as Japan for improved usability

China: Enhancement of product quality via expansion of our proprietary truck delivery area

■ Oisix Hong Kong Office

Local service launched in 2009, local corporate entity established in 2015.

Employing the same system architecture as Oisix in Japan this quarter has improved usability & increased subscriber numbers.

In tandem, we also launched \$HK settlement operations.



■ Oisix China Office

Service launched in November 2017.

Acceleration of local Chinese procurement of products that meet Oisix Japan's safety standards has translated into 180 items.

This quarter the level of product quality is to improve through expansion of the area in which our trucks operate.



Oisix ra daichi

(3) Alliance Business : ISETAN DOOR

ISETAN DOOR, an EC site operated with our support by Isetan Mitsukoshi Holdings', is open.

■ Details of Support

Oisix ra daichi

March
2018
Entry
into
alliance

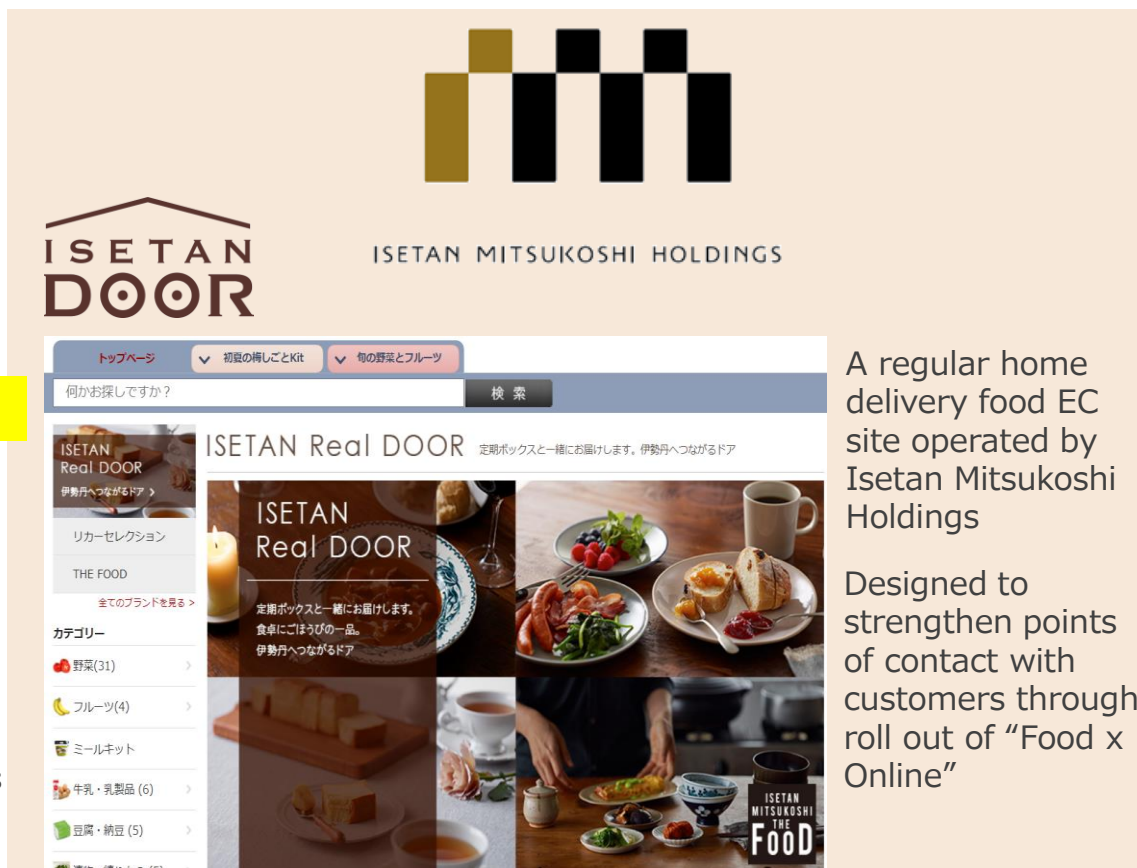
ISETAN DOOR Operational Support

Marketing Platform

- Marketing specific to regular home deliveries
- Online promotions
- Design of EC site user interface

Fulfilment Platform

- Quality producer network
- Three temperature zone logistics centers
- Food product processing/manufacturing plants
- Quality management function, etc.



A regular home delivery food EC site operated by Isetan Mitsukoshi Holdings

Designed to strengthen points of contact with customers through roll out of "Food x Online"

Oisix ra daichi

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Tokushimaru : Expansion of Mobile Sales Infrastructure for “Shopping Refugees”

The positive effect of management support & the bolstering of personnel has resulted in robust growth of total transaction value. There are more than 300 vehicles now in operation.

Transaction value & No. vehicles in operation (As of 30th June)

Transaction Value

¥1,782m

(YoY +45.7%)

No. Vehicles in Operation

314

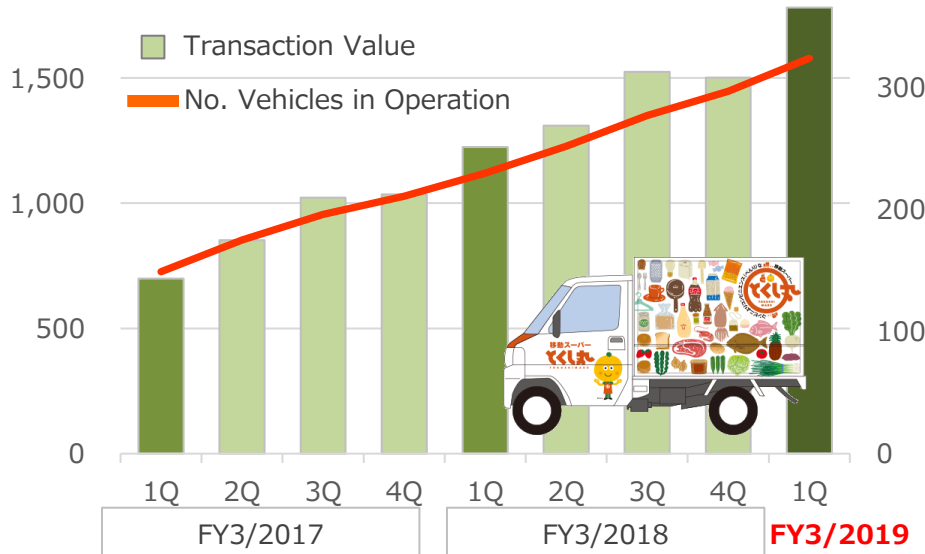
(YoY +42%)

Expansion of Affiliated Supermarkets (As of 30th June)

No. Affiliated Supermarkets

96

(YoY +26 supermarket operators)



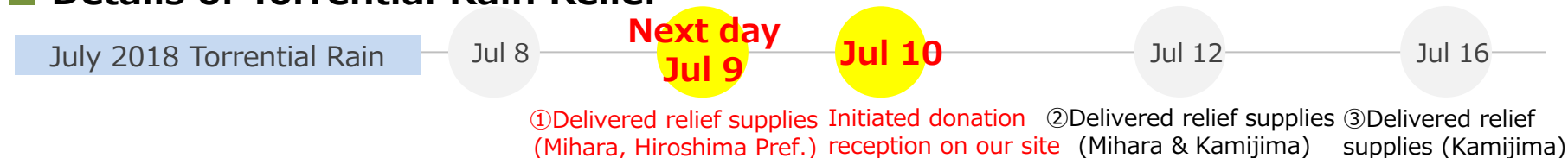
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Support in the wake of Western Japan Torrential Rain

To support recovery of disaster-struck areas, from the day after torrential rains let up, we delivered relief supplies to Mihara City (Hiroshima Prefecture) & Kamijima Town (Ehime Prefecture). We also initiated donation reception facilities across our 3 brands.

■ Details of Torrential Rain Relief



■ Details of Relief Supplies

- ① -Vegetable Juice 'Vegeel(125mL)' : 18,000 cans
-Black-sugared Banana Chips (132g) : 600 bags
-Unsalted mixed nuts (120g) : 1,000 bags
- ② -Tea (500mL) : 1,200 bottles
- ③ -Mineral water 2L : 1,440 bottles, 350ml : 6,720 bottles



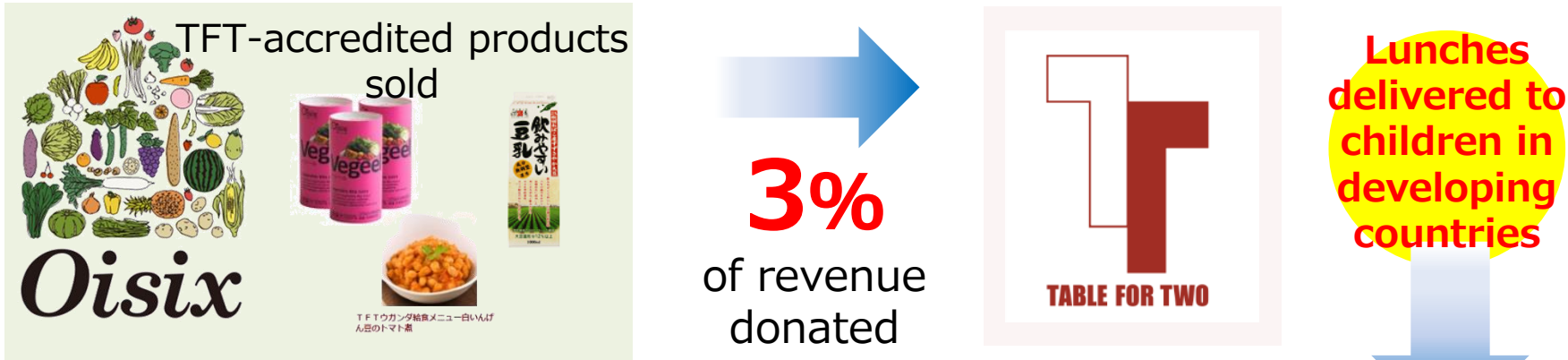
■ Donation Reception

- Donations accepted across 3 brands
- Initiated 'Eat and Send for Western Japan' purchase-linked donations



TABLE FOR TWO

Oisix donates 3% of revenue to TFT from the sale of TFT-accredited products purchased by our customers. The proceeds are used to fund meals and the construction of dining facilities for children in developing countries.



To date, Oisix has delivered (as at end June 2018)

APPROX. 4.35 MILLION LUNCHES

※*Cumulative 2009 – FY3/18 1 lunch = ¥20

Hosted “A Million People Candle-night 2018”

“Turn out the lights, spend a mellow evening” was the catchphrase for 2018, the event’s 16th year. 5,500 people attended.

■ What is A Million People Candlenight?



An initiative started in 2003 by Daichi wo Mamoru Kai which advocates we turn off the lights & spend two hours, from 8pm to 10pm on the nights of the summer and winter solstice, to freely enjoy some down time by candlelight.

■ 2018 Event

- In collaboration with SSFF & ASIA※ screened movies with an environmental theme
- In the DWMK kitchen, under the theme of food loss, menus to use up veggies, skins & all, were proposed.



Heading up Japan Wheelchair Rugby

CEO Takashima has been appointed Head of the Japan Wheelchair Rugby Federation & plans to beef up the Federation's organizational structure in the run up to the 2020 Paralympics.

■ Background to appointment

We have signed up as an “Official Supplier” to the Japan Wheelchair Rugby Federation. **Leveraging the business & marketing acumen of our CEO Hohey Takashima to beef up of the Federation's organizational structure,** the aim is to achieve even greater things, not only at the 2020 Paralympics, but also at other prior major events such as the IWRF 2019 World Wheelchair Rugby Challenge (to be held in conjunction with the Rugby World Cup) in Japan.



Oisix ra daichi

Support for Working Women

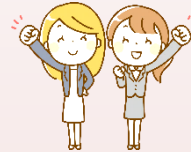
We are promoting support for working women via initiatives such as “meal kit development”, “launch of a site for mums” & “worklife proposals”

■ Accelerated development of Kit Oisix

Helping working women who don't have much time for cooking by developing meal kits from a mum's perspective.



Various initiatives to support working women



■ Launch of working mums' campaign site

We have launched a campaign site that sells special price goods & services for busy mums, and recruits volunteer monitors



■ Support for a smooth return to work from leave

To enable a smooth return to work from maternity leave, we hold a “Return to Work Ceremony”. We also run a “Return from Childcare Program” based on the experience of mums who have been through the process.



Sustainable “*Doyo no Ushinohi*” (*Dog days of Summer*)

We are taking a joint three-brand approach to propose shared or alternative products to address continued eel shortages & keep alive the tradition of eating eel during the period following the summer solstice.

■ Ways of selling

Substitute ingredients

We propose alternative-to-eel ingredients that are similar in look, texture & stimulant effect



■ Kabayaki-grilled sanma (pacific saury)



■ Kabayaki-grilled tofu

■ Ways of eating

With eel resources drying up, we propose new ways of eating eel, such as “sharing small amounts” & “appreciating the taste more”



■ Chopped eel ‘histumabushi’



■ “Yukimai” rice that goes well with eel

■ A bridge to the next generation

We have established a *Sasaee/ Unagi* Fund to keep alive the cultural tradition of eating eel during the dog days of summer for the next generation

■ *Sasaee/ Unagi* Fund

Aiming to safeguard/bring back eel resources, ¥50 of the purchase price of certain products goes to the fund. Proceeds are used to establish “stone cages” for the release of eels & to provide them with shelter.



Contents



Subsidiarization of “CRAZY KITCHEN”

Crazy Kitchen, a company that is in the business of order-made catering, will be made a subsidiary. We will be looking to strengthen communication in the food domain.



Oisix ra daichi

Partnership with Ibaraki Prefecture

We have entered into a partnership agreement with Ibaraki Prefecture. We will be matching producers in Ibaraki and promoting the branding & sale of their agricultural products.

■ Details of initiatives

- Matching of producers in Ibaraki
- Participation in study & exchange sessions hosted by Oisix Ra Daichi

Going forward, looking into partnering to support the skills of farmers & improve logistics efficiency, etc.



■ Partnership signing ceremony
(Left: Ibaraki Prefecture Governor Oikawa, Right: ORD CEO Takashima)



■ Ibaraki farmers invited to one of our study sessions

■ Initiatives going forward

- August:
Carry out farmer matching events for items that are popular but sell out on Oisix
- October:
Ibaraki Prefecture to participate in the Tokyo Harvest Festival

Subsidiarization of “Karabiner Technology ”

Karabiner Technology made a subsidiary to secure near-shore system developers & Web designers, who are in extremely short supply



Partnership with Sumitomo Life's "Vitality"

Entry into partnership with Sumitomo Life's "Vitality" health-improving insurance policy, offering up to a maximum of 25% discounts on healthy food to "Vitality" policy holders

■ Details of Partnership



The logo for Sumitomo Life Vitality, featuring a red diamond-shaped icon with a white geometric pattern, followed by the Japanese text "住友生命" (Sumitomo Seimei) in black and the word "Vitality" in red script, all enclosed within a thin red circle.

■ Sumitomo Life "Vitality"

Different from conventional life insurance policies in that premiums change according to health check ups & the appraisal of continued health-improving activities.

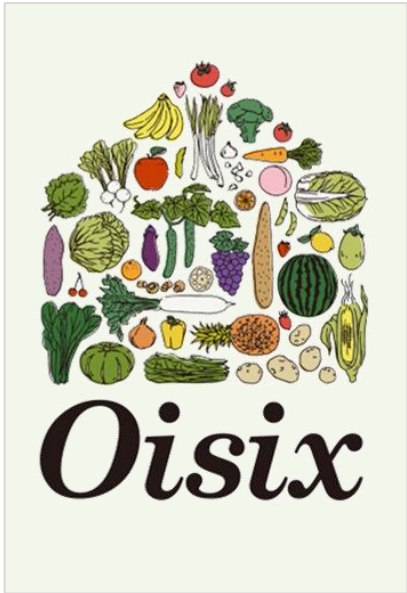
Various benefits are provided to support activities that improve the health of subscribers.

■ As a benefit to "Vitality" policy holders

◆ **Approx. 750 items classed as healthy food by Oisix**

Safe and sound Oisix quality daily food items such as fruit & veg, chicken breasts, low-fat milk and tofu.

Max. 25% discount



Co-Development with a Food Tech Fund Partner

Co-development with “Food Tech” partner Routrek Networks of “Zero-Agri” special cultivation※ support functions to deliver smart farming

※Special cultivation: Agriproduct cultivation in which the number of times pesticides are applied and the volume of nitrogen used in chemical fertilizers are both less than 50% those of normal local cultivation practices.

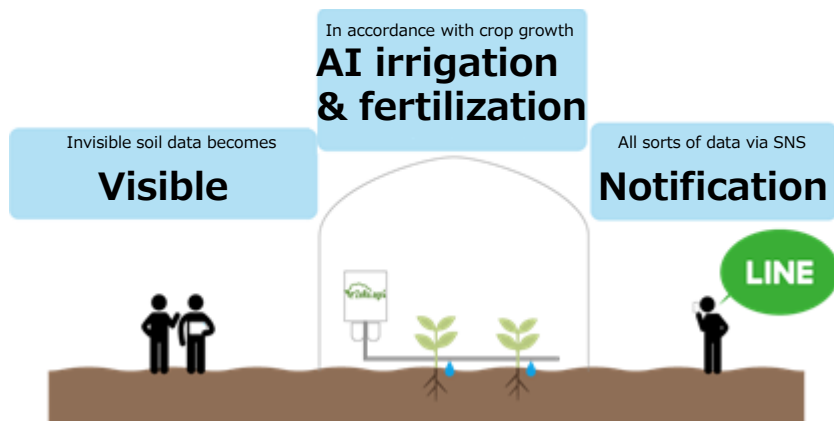
■ Details of Development

Use AI + IoT to **develop functions to reduce the workload in special cultivation**, toward the “spread of safe & sound agri products” for which there is growing demand

■ “Zero Agri” AI-embedded irrigation & fertilization system

A system that automatically supplies the optimal amount of water and fertilizer in accordance with data from sunshine & soil environment sensors

Farmers take a holiday! Thanks to AI + IoT



■ What is Food Tech Fund?

The Food Tech Fund is **Japan’s first strategic investment arm that specializes in “food”**.

More than simple investment, the fund offers implementation support from a wide range of fields utilizing ORD’s platform with the aim of facilitating the speedier implementation and/or commercialisation of new start-up businesses’ technologies & services.

◆ Project No.1: Routrek Networks Inc



Platform development of a system that employs AI & IoT to improve agriproduct profits

◆ Project No.2: Furarito Ltd.



Home cooked meal sharing business that utilizes the free time of housewives & others.

◆ Project No.3: Nihon Agri, Inc

● NIHON AGRI, INC. Total coordination of agriproduct exports from Japan.

Bolstering of Corporate Governance Structure

We have strengthened our Corporate Governance Structure by increasing the number of internal & external directors by one.

Directors
(from 8 to **10**)

Two more directors to strengthen corporate governance

Directors
(from 4 to **5**)

Kazuyoshi Fujita



Kohey Takashima



Yusuke Tsutsumi



Hiroyuki Ozaki



Kohei Matsumoto



New

External Directors
(from 4 to **5**)

Mitsuyo Hanada



Keichi Ushida



Hitoshi Tanaka



Yuichiro Nakamura



New

Wakako Sakurai



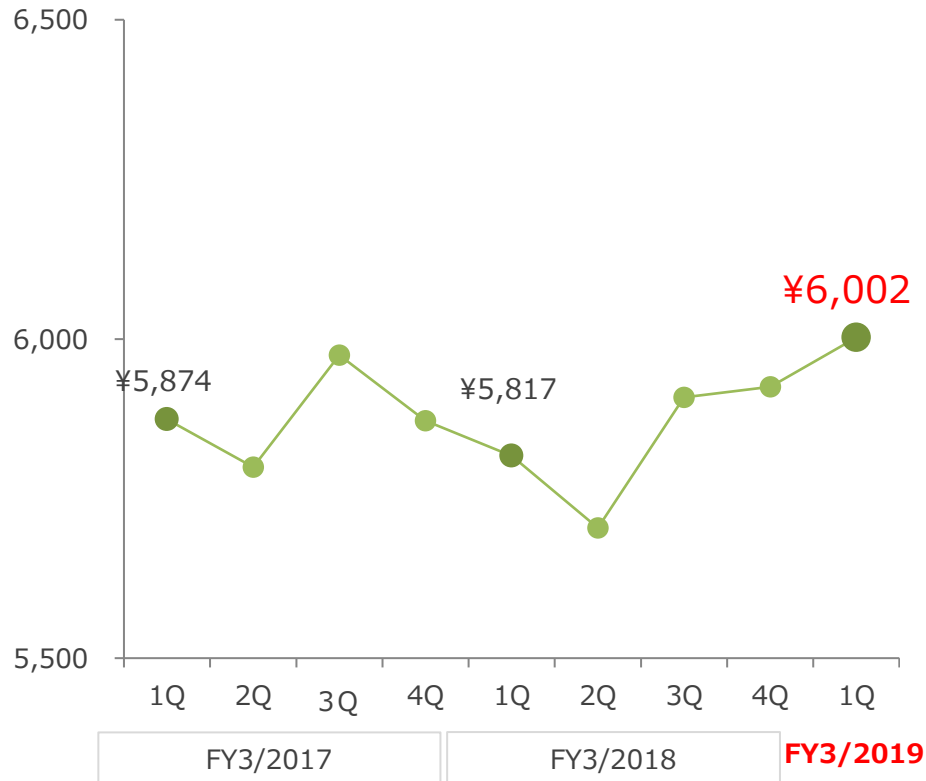
New

Reference Materials

(Ref.) Oisix Customer Spend/Frequency of Purchase

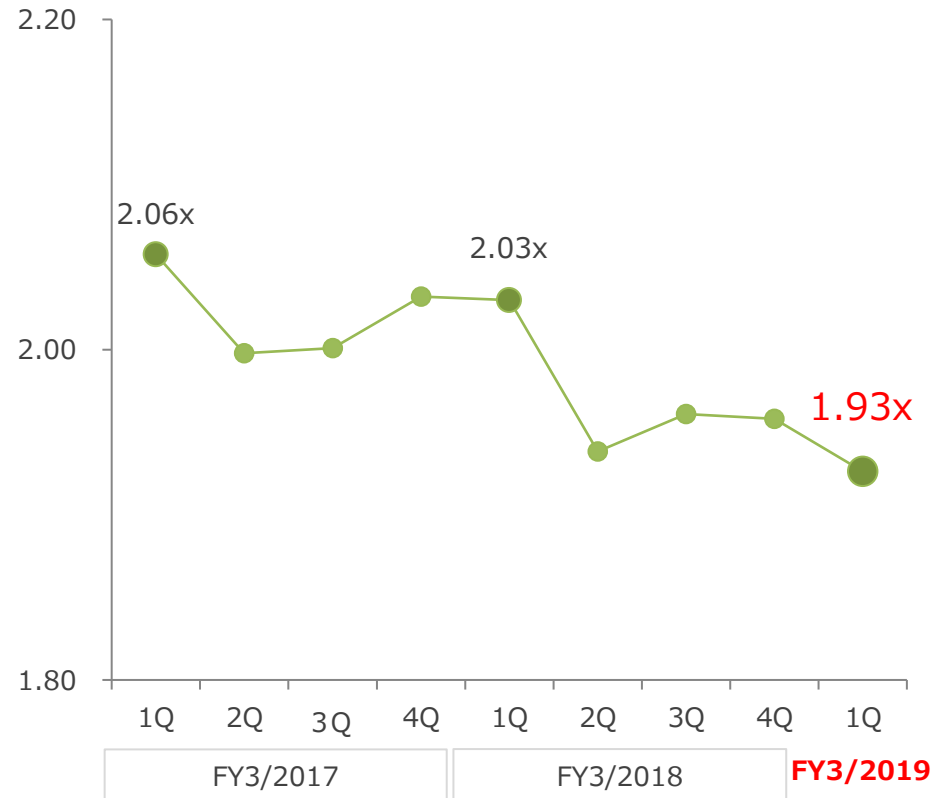
■ Customer spend

FY3/2019 1Q YoY
¥6,002 **+3.2%**



■ Frequency of purchase

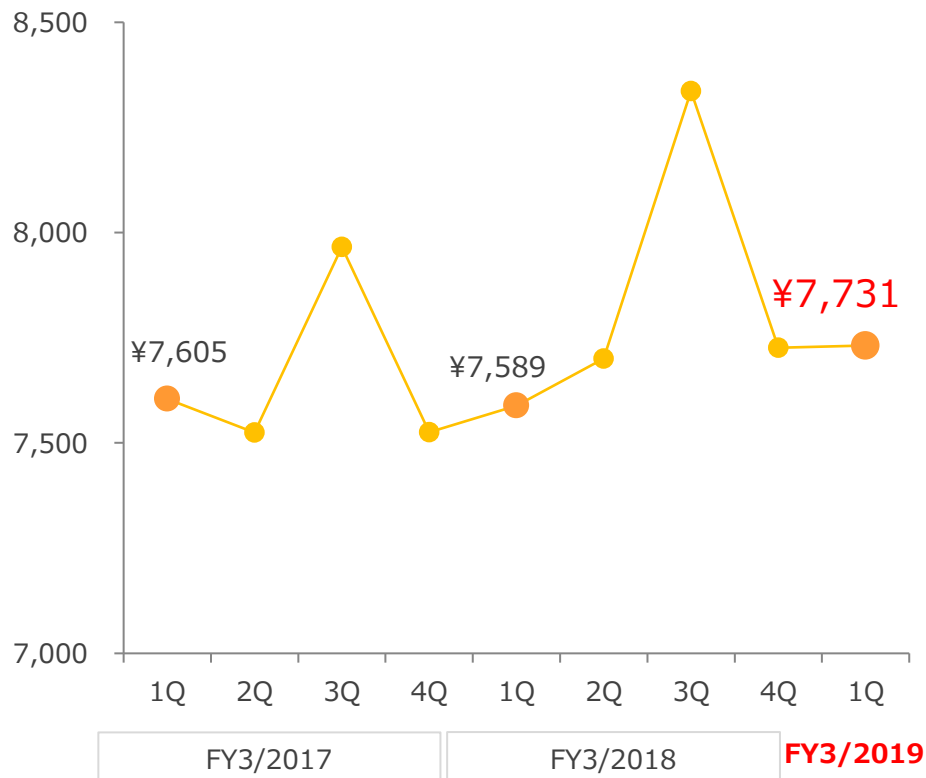
FY3/2019 1Q YoY
1.93x **-4.9%**



(Ref.) DWMK Customer Spend/Frequency of Purchase

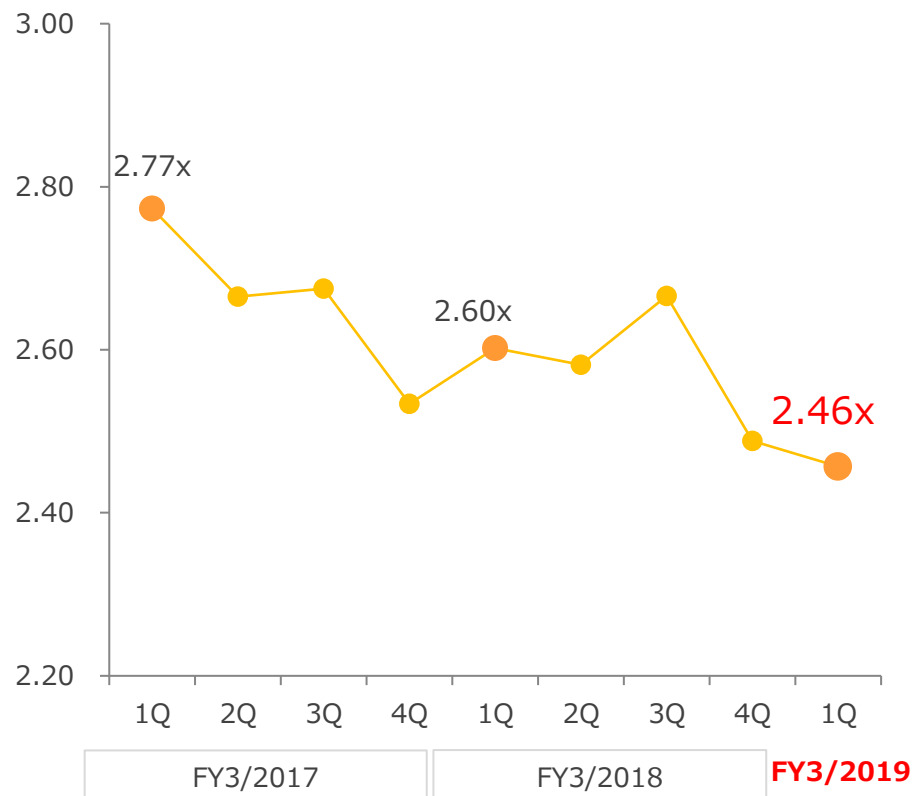
■ Customer spend

FY3/2019 1Q YoY
¥7,731 **+1.9%**



■ Frequency of purchase

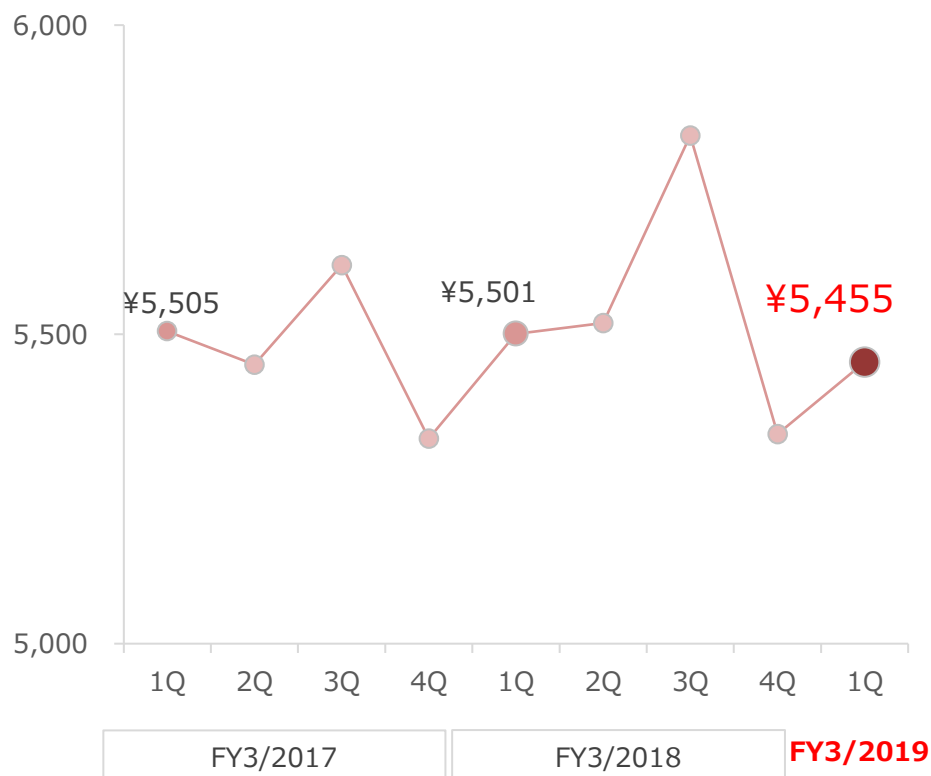
FY3/2019 1Q YoY
2.46x **-5.4%**



(Ref.) Radish Boya Customer Spend/Frequency of Purchase

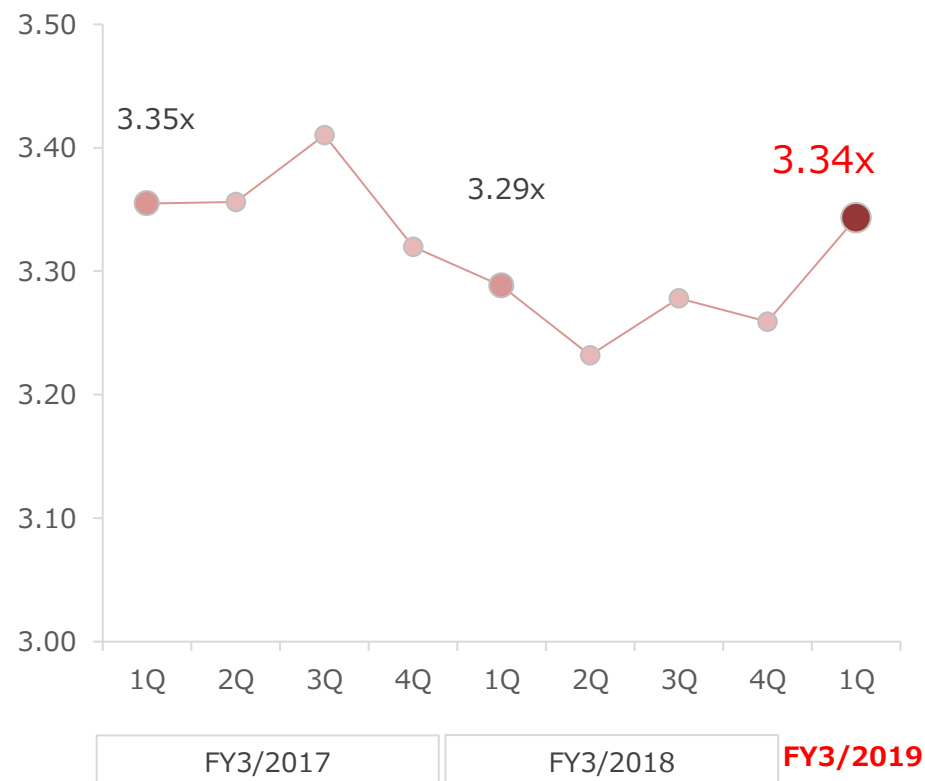
■ Customer spend

FY3/2019 1Q YoY
¥5,455 **-0.8%**



■ Frequency of purchase

FY3/2019 1Q YoY
3.34x **+1.7%**



Oisix ra daichi