JUST PLANNING INC.
4287 TSE JASDAQ

8-Jun-16

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Revenue growth from providing valued-added services, such as Makasete Touch and Makasete Interpreting

JUST PLANNING, Inc. (4287) (hereafter, also "the Company") provides the restaurant industry with Makasete Net, an ASP service that is used for sales, purchasing, workers' attendance management, and other functions. As of the end of January 2016, the number of subscribing companies and restaurants was 227 and 5,052 respectively, which are all-time highs. It has a stock-type business model from the accumulation of monthly usage fees, and a feature of the Company its good financial condition, being highly profitable and stable, and practicing debt-free management. By providing valued-added services, such as the POS ordering service Makasete Touch and the interpreting service Makasete Interpreting, it is aiming to increase average revenue per user (ARPU) and to develop new customers toward further revenue growth.

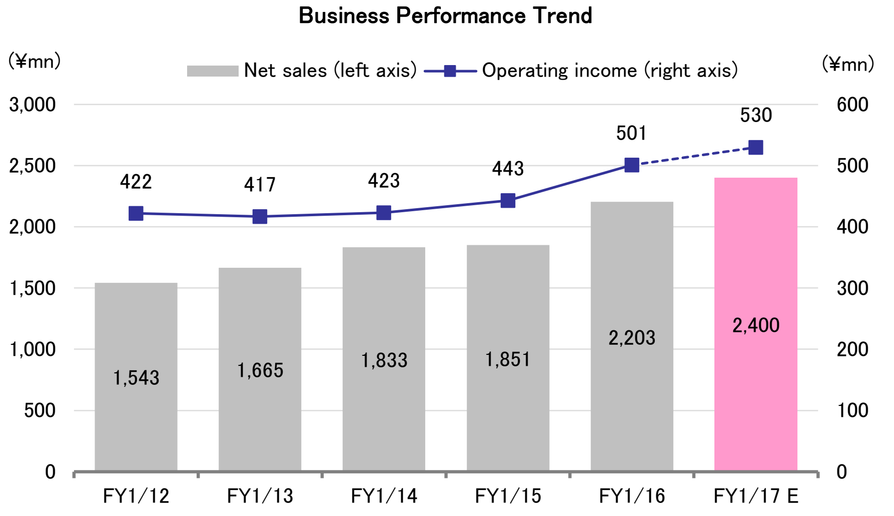
In the FY1/16 (February 2015 to January 2016) consolidated results announced on March 14, net sales increased 19.0% year on year (yoy) to ¥2,203mn, while operating income rose 12.9% to ¥501mn, for double-digit sales and earnings growth. In the mainstay ASP Business, the number of subscribing restaurants steadily grew, by 319 from the end of the previous fiscal year. Moreover, the other business segments, of the Logistics Solution Business, the System Solution Business, and the Other Business, also achieved sales and earnings growth. The solar power generation business was newly launched in this fiscal year, and it is thought to have contributed to the higher sales and earnings in the region of net sales of ¥70mn and operating income of ¥10mn.

For FY1/17, the Company is forecasting that net sales will increase 8.9% yoy to ¥2,400mn and that operating income will rise 5.7% to ¥530mn. In the ASP Business, the goals are for the number of restaurants to increase by 700 from the end of the previous fiscal year and for monthly usage fees to rise ¥10mn. In particular, in the Company's measures with Sun Corporation (6736), with which it formed a business alliance in 2015, it plans to launch in this fiscal period a new service of a sales promotion system for restaurants, which is expected to contribute to sales. On the other hand, it is envisaged that it will incur costs to change programs in order to respond to the introduction of the reduced tax rate scheduled for FY17, and therefore the profit margin on sales is expected to decline slightly. Net income attributable to the owners of the parent company is forecast to fall 1.6% to ¥345mn, but this will be as a reaction to the recording of extraordinary income of ¥47mn in the previous fiscal year, including for a gain on the sale of investment securities.

With regard to dividends, the Company plans to maintain steady dividend payments, while ensuring an adequate level of internal reserves to fund future business expansion and to strengthen its business foundation. In FY1/17, the Company is forecasting a dividend per share of ¥18.0, for a dividend payout ratio of 22% and dividend yield in the range of 2% (calculated based on the April 1 share price of ¥709).

Check Point

- In the mainstay Makasete Net, the number of subscribing restaurants reached a record-high level
- Recorded double-digit sales and earnings growth in FY1/16, with net sales and operating income increasing for the fourth and third consecutive fiscal years, respectively
- Plans to launch a new service for a sales promotion system jointly developed with Sun Corporation

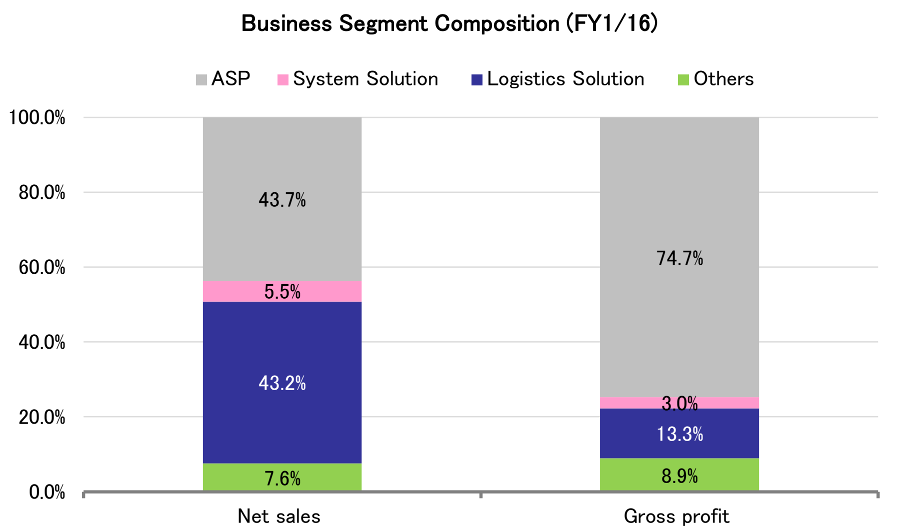


Business Overview

In the mainstay Makasete Net, the number of subscribing restaurants reached a record-high level

The Company's operations are classified into four business segments; the ASP Business*, the System Solution Business, the Logistics Solution Business, and the Other Business. Looking at the percentages of net sales and gross profit provided by business segment in FY1/16, the two main pillars of net sales were the ASP Business and the Logistics Solution Business, with each providing in the region of 43%, but the ASP Business was the core driver of profits, contributing 74.7% of gross profit. The following is a description of each business segment.

* ASP (Application Service Provider): a business that provides customers with application software functions used on IT devices as a service via networks. ASP can also refer to this type of service itself.



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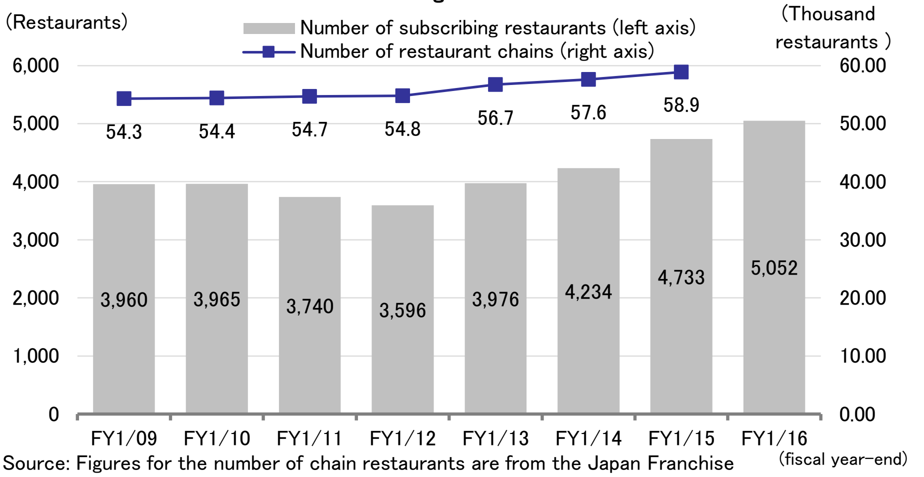
○ASP Business

In the ASP Business, the core service is Makasete Net. This service allows customers to utilize the business software they need to operate various aspects of restaurants, such as sales, purchasing, and attendance management, via the Internet. The main customers for this service are small and medium-sized restaurant companies that operate chains of between 20 to 50 restaurants. Introducing Makasete Net makes it possible for these client companies to promptly and inexpensively gather, manage, and analyze data on operating conditions at their restaurants. It is a stock-type business model in which the monthly usage fees from the subscriber restaurants provide the majority of the net sales. Its gross profit margin is also high, in the region of 78%, and it is the Company's mainstay business.

Although the monthly usage fee for Makasete Net varies depending on the menu of services chosen by the customer, the standard monthly price of a full-service subscription is ¥44,000. This compares with an average monthly usage fee of between ¥16,000 and ¥16,999 per restaurant at present. The main reason for this difference appears to be that there are many companies that subscribe to only some of the functions offered by the service, such as sales management and attendance management. Even so, compared with the monthly fee level of around ¥10,000 offered by many of its competitors, JUST PLANNING has a relatively high price structure. The Company can justify this high price level because it provides customization support free of charge, unlike other companies that charge an additional fee for this type of support. (However, JUST PLANNING does charge a separate fee for making substantive customized changes to its service specifications).

The number of subscribing restaurants for Makasete Net stood at 5,052 as of the end of January 2016, (with 227 corporate subscribers), reaching an all-time high. According to the Japan Franchise Association, the number of restaurant chains in Japan has been gradually trending upward since FY12, due to the increase in the number of overseas visitors to Japan and the recovery of the domestic economy, and had reached 58,900 at the end of FY3/15. Therefore, JUST PLANNING has an industry share of just under 10%, but its share for restaurant chains of 50 restaurants or less, which are its targeted customer base, appears to be over 10%.

Number of chain restaurants in Japan and JUST PLANNING's subscribing restaurants



Source: Figures for the number of chain restaurants are from the Japan Franchise Association (as of the end of March)

Looking at JUST PLANNING's competitors, there are more than 10 rival companies of a similar size, including Alphax Food System Co., Ltd. (3814), Hitachi Systems, Ltd., and Aspit Co., Ltd. Of these, Alphax Food System surpasses JUST PLANNING in terms of having the industry's largest number of subscribers, with 7,067 subscribing restaurants (283 corporate subscribers) as of the end of September 2015. But in the last few years the gap between their subscriber numbers has shrunk, and additionally their sales are around the same level. Infomart Corporation (2492) also provides order receipt and placement services related to ASP services for restaurant companies, and some of its services overlap with those of JUST PLANNING. That said, Infomart Corporation is mainly focused on providing services primarily to the selling side (food wholesalers). For this reason, the two companies have established a good business relationship, by, for example, cooperating with one another on systems for shared customers.

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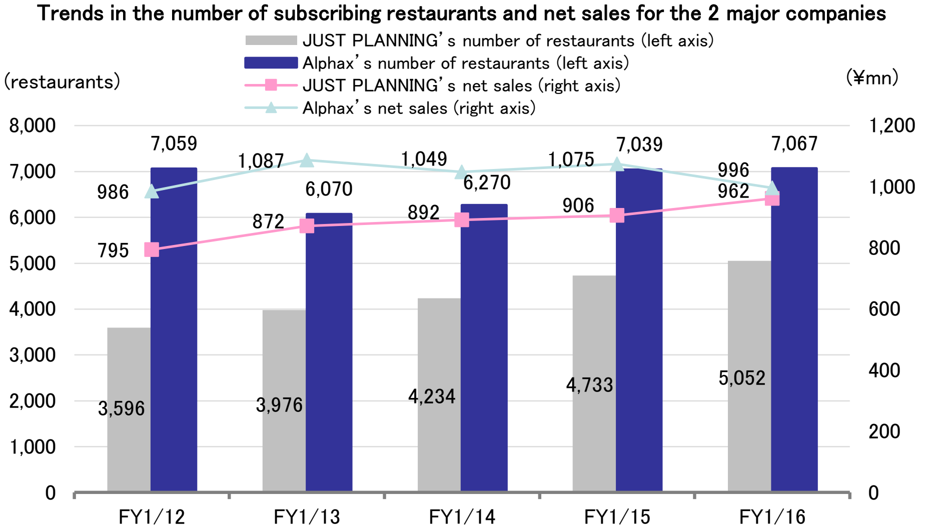

Note: Net sales for the ASP Business; Alphax Food System results to end of September

In the last few years, the Company has also been enhancing its valued-added services other than Makasete Net toward increasing ARPU. Started with the cloud-based POS ordering service Makasete Touch announced in the fall of 2012, these services include an optimization assessment service for public utility bills that it began providing in 2014, and also Makasete Interpreting (a voice interpreting service) and Pre Order POS (a real time sales communication calculator app), which it launched in 2015.

Of these services, Makasete Touch replaces dedicated devices used by restaurant staff to take orders from guests with general-purpose devices, such as an iPad or an iPod touch. A features of this service is that it can greatly reduce the initial deployment costs to approximately one third of the cost of dedicated devices while still providing functions equivalent to these dedicated devices. Other advantages include that as these devices are in general and widespread use, restaurant staff quickly become proficient in them and so training costs can be reduced, and moreover maintenance costs and other costs can be kept down. Furthermore, in the future the Company plans to upgrade and expand the service to include additional functions, such as a service that will allow restaurant guests to order directly from their smartphones and a service that will lead to an improved customer-service experience through utilizing ordering information. The initial deployment costs for Makasete Touch are from ¥100,000, while the monthly usage fees per restaurant are ¥19,800. This breaks down as ¥9,800 for the ordering service, ¥5,000 for the POS service, and ¥5,000 for the maintenance service.

Several companies have already developed POS ordering services using smart devices. The difference between JUST PLANNING and these early corporate entrants is that JUST PLANNING provides its services over Web browsers, whereas other companies provide services through dedicated apps. When the service is delivered through dedicated apps, the apps may need to be updated every time there is a change to the operating system (OS) specifications by Apple or Google. Therefore, JUST PLANNING believes that dedicated apps run the risk of temporary interruptions to the service delivery if updates are not made in time for the changes to the OS specifications. It avoids this risk by delivering services over Web browsers.

Overview of Makasete Touch

Service description	• A cloud-based POS ordering service that replaces highly priced dedicated ordering devices used at restaurants with relatively inexpensive general-purpose devices.
Features	• By replacing dedicated devices, which cost more than ¥100,000 each, with relatively inexpensive smart devices such as iPod touch and iPad, the service can reduce initial deployment costs to one-third of the previous cost and reduce maintenance costs. Functional aspects are equivalent to those of dedicated devices. • Staff training time and costs can be reduced, with no need for retraining even if the devices in use are changed. • POS functions and kitchen display functions are installed in iPads. • Plans call for providing services that enhance the customer service experience using ordering information from restaurant customers. • Plans call for providing services that enable restaurant guests to download menus and place orders via their smartphones.
Targeted customers	• Restaurant chain companies and individual restaurants across Japan
Sales price (per restaurant)	• Initial cost: starting from ¥100,000 (Does not include various devices, a dedicated wireless LAN access point (AP), and communications links, which are required separately.) • Running cost: Monthly usage fees @ order: ¥9,800, @ POS: ¥5,000, Maintenance service : ¥5,000
Sales methods	• Direct sales, agency sales, and OEM supply (Provision of POS services for use in the oishino service of Seiko Solutions Inc.)

In addition, the Company launched the Makasete Interpreting service in September 2015 after entering into a business alliance with BRAINPRESS Inc., which provides multilingual interpreting services. Through subscribing to this service, in the event of communication problems with overseas customers in a restaurant, the restaurant can contact the multilingual call center and it will provide a voice interpreting service. The service is offered for five languages (English, Chinese, Korean, Spanish, and Portugese), and in terms of the fee structure, the monthly fee per restaurant is from ¥3,000 (20 minutes), and the Company collects half of the service fee as commission income.

In addition to existing subscriber restaurants, the target customers are medium- to large-sized restaurant chains, while the plan is also to develop it for other types of business, such as karaoke parlors and hotels and guest houses. The sales target is for 30 companies to have introduced the system by January 2018. No figures on the number of subscribers were available as of the end of January 2016, but subscriber companies are expected to increase in the future alongside the growth in the number of overseas visitors to Japan.

The target customer for Pre Order POS (a real time sales communication calculator app) are tenant stores that are required to use a developer-specified POS cash register, such as within a department store. In this service, order data is input into a smart device before the product to be purchased is paid for, and this order data is communicated to the Company's server, enabling it to collect and analyze sales data according to product and time period. Also, in busy stores where the timely input of order data can be difficult depending on the circumstances, it is possible for the summarized sales product information to be input after the receipts have been output from the POS cash register. The price of the service is ¥100,000 for the initial deployment cost (not including the devices) and a monthly usage fee per store of ¥9,800.

○System Solution Business

The System Solution Business mainly comprises the sale of various devices and equipment, such as POS systems and order entry systems that are deployed by the restaurants of companies subscribing to ASP services, as well as related system configuration and maintenance revenues. However, net sales in the System Solution Business have a weak correlation with the ASP Business. The reason is that there is no need for customers to repurchase devices and other equipment that are already installed in a restaurant. This holds true even when customers are subscribing to the ASP service for the first time. Furthermore, the profitability on sales of devices and other equipment is relatively low because these items are purchased from third parties for sale to the customer.

○Logistics Solution Business

The Logistics Solution Business is mainly being developed by SuccessWay Inc., a subsidiary of JUST PLANNING. This business is mainly comprises logistic solutions and merchandising solutions for restaurant companies, along with corporate business support services. Currently, the gross margin of this business, at around 15%, is lower than the ASP Business, partly because labor-intensive logistics-business support services account for the bulk of its net sales. The Company's strategy for the Logistics Solution Business is to enhance profitability by focusing on expanding sales of the Logi Logi System, a logistics management ASP service developed by the Company (approximately 400 restaurants subscribe to the Logi Logi System).

○**Other Business**
In the Other Business, JUST PLANNING operates two restaurants (izakaya diners) as a training venue for employees to obtain expertise on restaurant operations. In addition, in October 2014 the Company acquired one golf bar in Fukuoka Prefecture. Moreover, in February 2015 the Company initiated a solar power generation business in the Nasu area of Tochigi Prefecture (the total power generation capacity at the two power plants is 1.7MWh, and the electricity sales price is ¥36/kWh). Each of these businesses is operated by JP Power, a subsidiary of JUST PLANNING.

■ Overview of Financial Results

Recorded double-digit sales and earnings growth in FY1/16, with net sales and operating income increasing for the fourth and third consecutive fiscal years, respectively

(1) Overview of financial results for FY1/16

In the FY1/16 consolidated results announced on March 14, net sales increased 19.0% yoy to ¥2,203mn, operating income rose 12.9%, to ¥501mn, ordinary income climbed 22.5% to ¥506mn, and net income increased 59.0% to ¥350mn, for double-digit sales and earnings growth. Net sales and operating income increased for the fourth and third consecutive fiscal years, respectively.

The Company achieved sales and earnings growth not only in its mainstay ASP Business, but also in its other three business segments, of the System Solution Business, the Logistics Solution Business, and the Other Business. The cost of sales ratio increased by 1.2 percentage points compared to the previous fiscal year, but this was due to the higher percentage of sales provided by the low profitability System Solution Business and Logistics Solution Business. Looking at the results compared to the initial targets, we see that while net sales were basically as planned, operating income was slightly below target. This was mainly due to the occurrence of additional work for the solar power generation business that caused depreciation and amortization expenses to increase ¥10mn higher than anticipated. Further, net income exceeded the Company target by 13.4% following the recording of a gain on sale of investment securities of ¥32mn and a gain on the sale of non-current assets of ¥16mn, which were recorded as extraordinary income. Trends by business segment are as follows.

Consolidated financial results for FY1/16

(¥mn)

	FY1/15		FY1/16				
	Actual	vs net sales	Company plan	Actual	vs net sales	y-o-y change	vs. plan
Net sales	1,851	-	2,200	2,203	-	19.0%	0.2%
Cost of sales	979	52.9%	-	1,192	54.1%	21.7%	-
SG&A expenses	427	23.1%	-	509	23.1%	19.1%	-
Operating income	443	24.0%	515	501	22.7%	12.9%	-2.7%
Ordinary income	413	22.3%	515	506	23.0%	22.5%	-1.7%
Extraordinary loss (income)	-45	-	-	47	2.2%	-	-
Net income	220	11.9%	309	350	15.9%	59.0%	13.4%

(2) Performance trends by business segment

○**ASP Business**
In the ASP Business, net sales increased 6.2% yoy to ¥962mn and gross profit rose 7.3% to ¥755mn. This was mainly because the number of subscribing restaurants in Makasete Net had steadily risen to 5,052 by the end of January 2016, which is an increase of 319 compared to the end of the previous fiscal year, and also from the growth in monthly usage fees. In addition, the gross margin rose 0.8 of a percentage point to 78.5%, including because there were no large-scale projects with major development costs.

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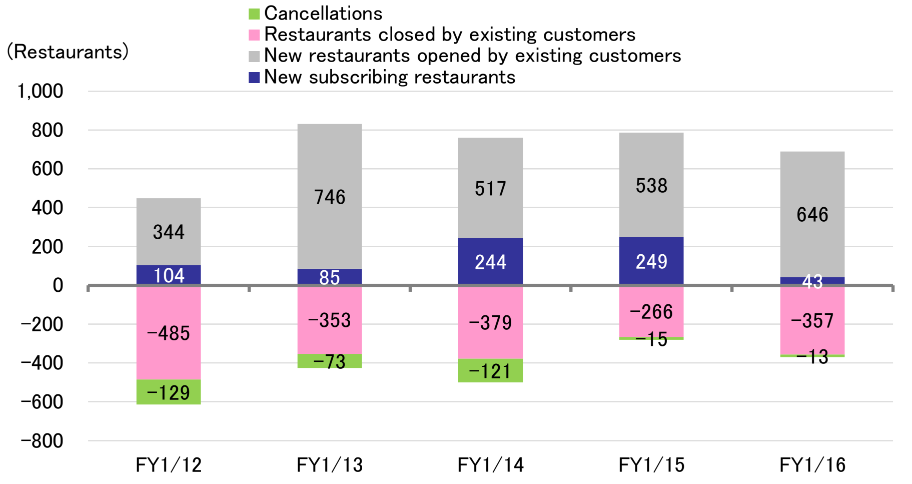
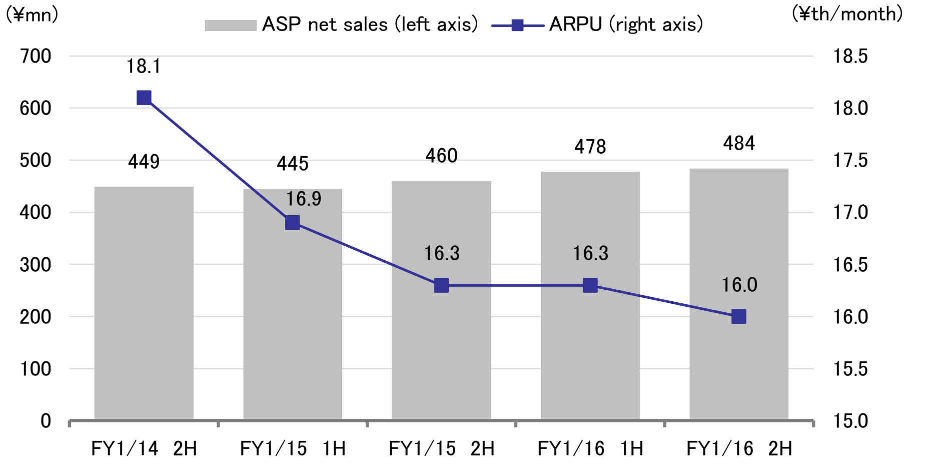
Looking at the breakdown in the changes to the number of subscribing restaurants, the number of new subscribing restaurants was 43 (compared to 249 in the previous fiscal year), and the number of new restaurants opened by existing customers was 646 (538). The number of restaurants closed by existing customers was 357 (266) while the number of restaurants cancelling their subscriptions was 13 (15). While the growth in the number of new subscribing restaurants was sluggish, the opening of new restaurants by existing customers contributed to the result. Furthermore, the number of restaurants cancelling their subscriptions was once again kept to a low level of only 13, leading to the increase in the number of subscribing restaurants. The reduction in the number of restaurants cancelling their subscriptions is an effect of the Company's efforts since the last fiscal year to actively contact existing customers and to enhance its support system. One of the factors behind the sluggish growth in the number of new subscribing restaurants is that the Company has been attempting to put a stop to the decline in the ARPU by not been responding to requests by customers to negotiate a discount on usage fees.

Breakdown of changes in the number of subscribing restaurants



ASP net sales and ARPU (half-year basis)



Note: ARPU = ASP Monthly average ASP net sales ÷ monthly average of the number of subscribing restaurants

Looking at the trends in the ARPU (monthly average net sales per restaurant) on a half-year basis, while it has declined slightly more than 10% over a 2 year period, from ¥18,000 in 2H FY1/14 to ¥16,000 in the current fiscal year, recently this decline has basically bottomed-out. Going forward, the Company's strategy is to raise the ARPU by increasing profits from restaurants through providing them with valued-added services. But although the number of restaurants introducing Makasete Touch is steadily increasing, the level is still below 100, which is below the level initially envisaged, and the pace of its introduction is slow. With regards to the new services of Makasete Interpreting and Pre Order POS also, the stage of obtaining subscriptions is from now onwards, so the Company is not yet at the stage of increasing ARPU, which will be an issue for the future.

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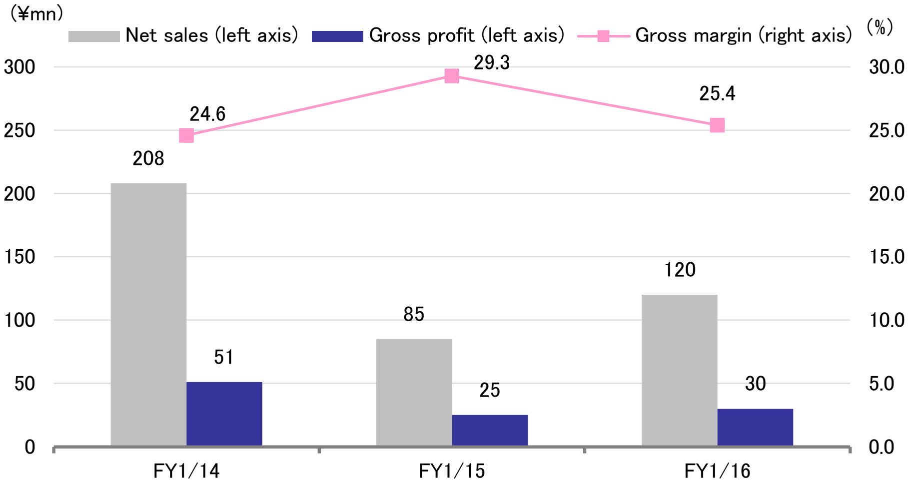
The Company entered into a business alliance with Sun Corporation in July 2015 and the two companies are advancing various measures, such as introducing Makasete Net into restaurants affiliated with pachinko hall management companies, which are Sun Corporation's customers, providing the halls with the Company's services, jointly developing new services, and using each other's maintenance bases. The current stage for the introduction of Makasete Net into the affiliated restaurants is that the members of the new sales team are accompanying the current sales team in conjunction with sales training, which is expected to lead to subscriptions from FY1/17 onwards. Furthermore, to support the advance of restaurant companies into Asia, the Company has started Makasete Net for a foreign restaurant company in Thailand, and outsources its operation to a local company providing support.

○System Solution Business

In the System Solution Business, net sales increased 41.1% yoy to ¥120mn and gross profit climbed 22.3% to ¥30mn, for sales and earnings growth for the first time in two fiscal years. This was mainly due to the increase in sales of POS system devices and other equipment from the higher capital investment by customer restaurants, while the growth in sales of consumables, including cash register sheets, from the strengthening of proposal-based sales, also contributed.

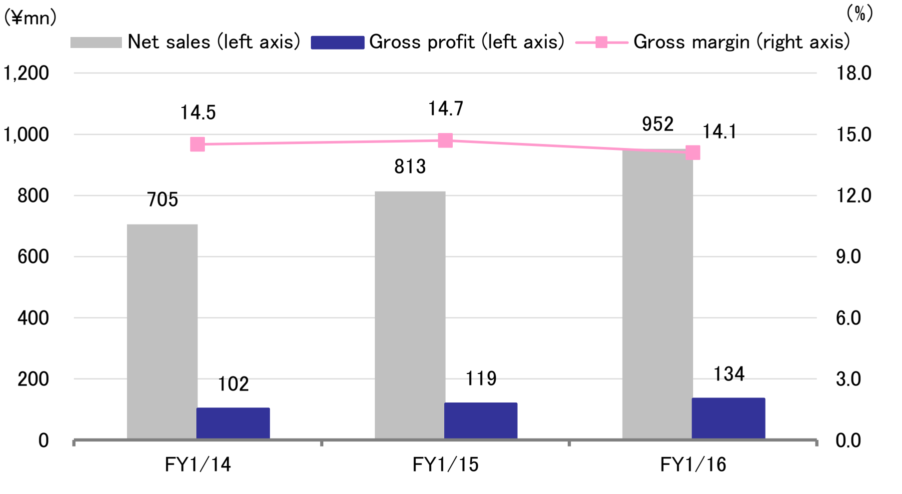
Financial results of the System Solution Business



○Logistics Solution Business

Results trended positively in the Logistics Solution Business, with net sales increasing 17.2% yoy to ¥952mn, and gross profit rising 13.0% to ¥134mn. The movement toward outsourcing logistics departments because of the chronic shortage of workers in the restaurant industry is continuing, and while the gross margin is low at 14.1%, this business segment still achieved its best ever results.

Financial results of the Logistics Solution Business



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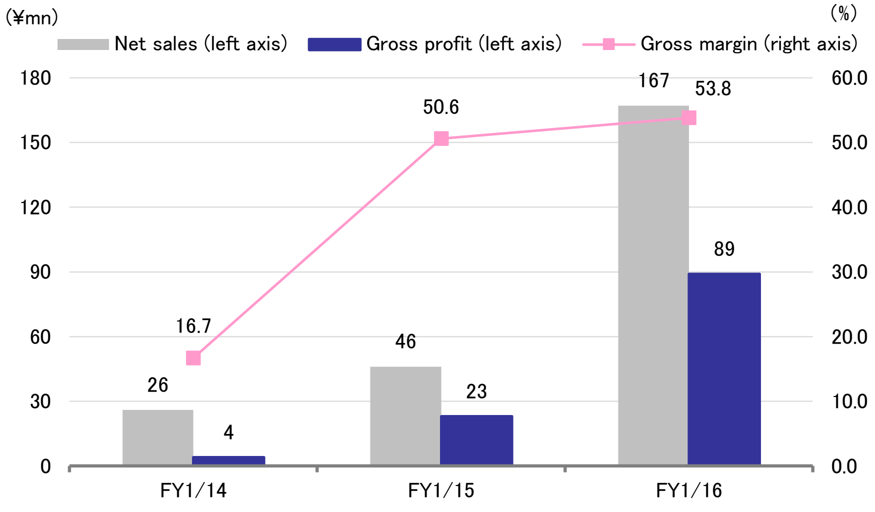
○Other Business

Results improved dramatically in the Other Business, with net sales increasing 262.6% yoy to ¥167mn and gross profit rising 285.9% to ¥89mn. In addition to the opening of a golf bar in Fukuoka Prefecture in Q4 of the previous fiscal year, the main factor behind the sales and earnings growth was the launch of the solar power generation business in February 2015. Net sales from the solar power generation business were approximately ¥70mn, but on an operating income basis its contribution was in the range of ¥10mn due to depreciation expenses. However, on a cash flow basis it contributed income of ¥55 to ¥60mn and it is expected to become a stable source of revenues in the future.

Financial results of the Other Business results



Financial indicators of stability are trending at a high level and indicators of financial soundness are also sufficiently high

(3) Financial condition and key financial indicators

Looking at the Company's financial condition as of the end of January 2016, total assets were ¥3,161mn, up ¥327mn from the end of the previous fiscal year. The main factors behind this were that the increase in cash and deposits of ¥690mn in current assets exceeded the decrease in investment securities of ¥357mn in non-current assets.

Total liabilities were ¥407mn, an increase of ¥57mn from the end of the previous fiscal year. The main change factors were an increase in income taxes payable of ¥142mn in current liabilities and a decrease of ¥103mn in other current liabilities. In addition, net assets were ¥2,754mn, up ¥269mn, mainly due to an increase in retained earnings of ¥274mn following the recording of net income.

Turning to the key financial indicators, both the current ratio and the equity ratio, which are indicators of financial stability, remained at the high levels of 584.1% and 85.5% respectively. The Company also practices debt-free management and the indicators of financial soundness can also be said to be sufficiently high. In terms of profitability, both ROA and ROE are 10% or more, while the operating margin is 20% or above, and the Company is maintaining high levels of profitability and stability.

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Balance sheets

(¥mn)

	FY1/13	FY1/14	FY1/15	FY1/16	Changes
Current assets	1,898	2,601	1,715	2,341	625
(cash and deposits, securities)	1,690	2,350	1,311	2,001	690
Non-current assets	938	440	1,119	820	-298
Total assets	2,836	3,041	2,834	3,161	327
Current liabilities	256	747	343	400	57
Non-current liabilities	152	6	6	6	0
(Interest-bearing debt)	-	200	-	-	-
Total liabilities	408	753	349	407	57
Shareholders' equity	2,087	2,250	2,425	2,703	277
(Treasury shares)	-1,028	-1,463	-1,463	-1,463	-0
Total net assets	2,427	2,288	2,485	2,754	269
(Stability)					
Current ratio	741.1%	348.2%	499.8%	584.1%	
Equity ratio	84.6%	74.0%	86.2%	85.5%	
Interest-bearing debt ratio	-	8.9%	-	-	
(Profitability)					
ROA (return on assets)	15.1%	14.3%	14.1%	16.9%	
ROE (return on equity)	10.3%	29.4%	9.4%	13.6%	
Operating margin	25.1%	23.1%	24.0%	22.7%	

■ Outlook for the Future

Plans to launch a new service for a sales promotion system jointly developed with Sun Corporation

(1) Financial forecast for FY1/17

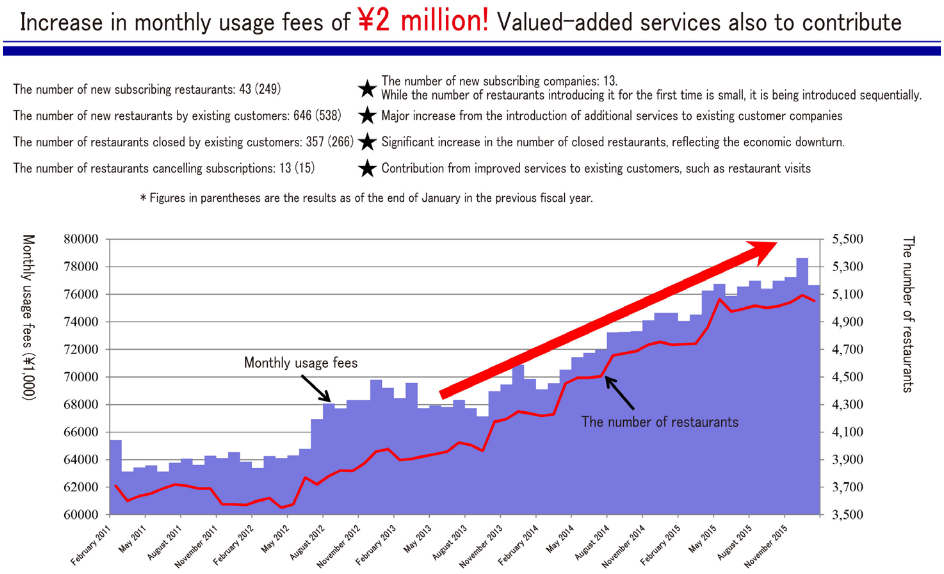
The outlook for the FY1/17 consolidated results is for net sales to increase 8.9% yoy to ¥2,400mn, operating income to rise 5.7% to ¥530mn, ordinary income to climb 4.7% to ¥530mn, and net income attributable to the owners of the parent company to decrease 1.6% to ¥345mn. Net income attributable to the owners of the parent company is set to decline slightly as a reaction to the recording of extraordinary income in the previous fiscal year. But the outlook for this fiscal period is for the growth in sales and earnings to continue, centered on the ASP Business.

The Company's policy is to advance three business developments; "vertical development in the restaurant industry," "horizontal development in industries other than the restaurant industry," and "new developments outside of the ASP Business." For "vertical development in the restaurant industry," it is aiming to expand its business by increasing ARPU through strengthening Makasete Net and related valued-added services, and also by improving its ability to provide proposals, including in its other businesses, such as the System Solution Business and the Logistics Solution Business. For "horizontal development in industries other than the restaurant industry," it intends to develop its business for other industries centered on sales of Makasete Net and worker attendance management services. The measures according to business segment are as follows.

○ASP Business
In the ASP Business, the Company is targeting an increase in the number of Makasete Net subscribing restaurants of 700 from the end of the previous fiscal year, and a rise in monthly usage fees of ¥10mm, to around ¥89mn. While there were few new subscriptions in the previous fiscal year, for this fiscal year there are a number of new projects pending from April, and in addition, an increase in new restaurants from existing customers and a growth in subscriptions via its business partner, Sun Corporation, are expected. Furthermore, the Company is providing sales proposals toward Makasete Net's introduction in the domestic restaurants of restaurant companies (with 40 to 50 restaurants) following its introduction in the previous fiscal year in the first restaurant in Thailand, and restaurants are expected to switch to it from competitors' products.

■ Outlook for the Future

Trends in the Makasete series monthly usage fees



Source: the Company's financial results briefing materials

In terms of its new measures, the Company launched a Makasete Net service compliant with mobile devices in April 2016 toward improving convenience, and in addition during this fiscal period it plans to launch a new service for a sales promotion system that it is jointly developing with Sun Corporation. Sun Corporation has accumulated expertise in utilizing big data in pachinko hall management systems, and the intention is to incorporate this expertise into the new service to provide a new sales promotion system never seen before, and we will be paying attention to how it develops.

Based on the above, net sales seem likely to grow in the range of high single digits, but the profit margin will decline slightly. This is because of the envisaged increase in costs to respond to the reduced tax rate that is scheduled to be implemented in FY17 (costs to change programs) and also to strengthen the server capacity. Therefore, profits are expected to grow in the range of low single digits.

○System Solution Business

The System Solution Business is affected by trends in customers' capital investment, so its results can fluctuate greatly depending on the fiscal period. Therefore, the forecast for this fiscal year is for the results to be around the same level as the previous fiscal year. But there will be no change to the Company's policy of strengthening sales of consumables, which are expected to be a stable source of income.

○Logistics Solution Business

The forecast for the Logistics Solution Business is for net sales to increase in the region of 10% yoy. Outsourcing needs continue to be strong and the Company is developing customers not just in the restaurant industry, but also in other industries, such as food manufacturers. Its policy is also to improve the profit margin by strengthening its proposals toward the introduction of the Logi Logi System.

○Other Business

In Other Business, for restaurants the plan is not to increase the number of restaurants, but to maintain the business on the same level as the previous fiscal year. In contrast, the Company plans to increase net sales from the solar power generation business by ¥30mn yoy, to approximately ¥100mn. The main factor behind this will be that the third power plant opened in February 2016 in Sendai City is operational (power generation capacity, 1.1MWh; electricity sales price, ¥32/kWh; capital investment amount, ¥360mn) and it will contribute an additional ¥35mn to ¥40mn to net sales. It is thought that going forward, the Company will add to its facilities in the solar power generation business if there are projects with favorable conditions.

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8-Jun-16

(2) Medium-to-long-term financial indicators and strategy

In terms of the financial indicators of profitability that the Company prioritizes, it has set the target of an ordinary income margin of 35% (an actual result of 23.0% in the previous fiscal year) and in the medium term is aiming to improve ROA and ROE.

In addition, the Company's basic business strategy is to contribute to the revenue growth of customer companies and to achieve revenue growth itself by enhancing the functions of Makasete Net, which is its mainstay service, and providing valued-added services. As in the medium to long term it will develop services not just for the restaurant industry, but also for other industries, its policy is also to actively pursue business alliances and collaborations. In particular, the Company only has 48 employees and its sales resources are limited, which has become a bottleneck for its business expansion. Therefore, if it increases its business alliances with companies that possess sales resources and a customer base of a certain scale, such as Sun Corporation, we can expect the speed of revenue growth to accelerate.

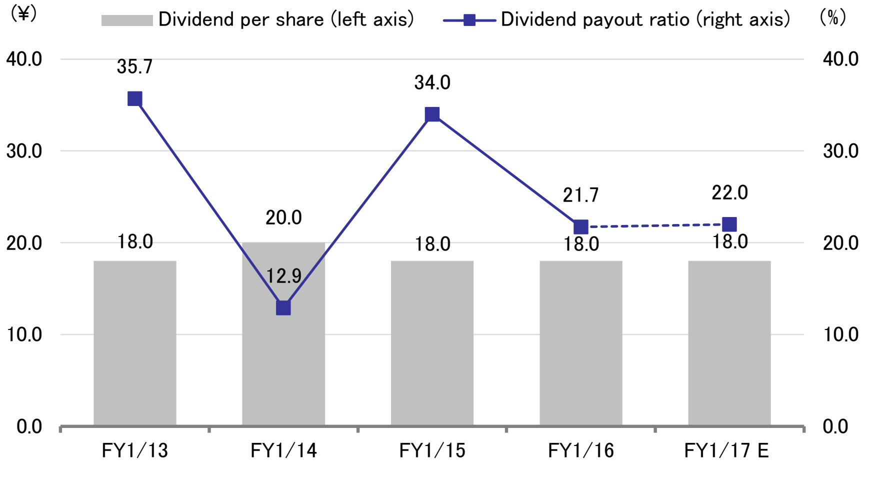
Shareholder Return Policy

Planning a FY1/17 dividend per share unchanged yoy

The Company's basic shareholder return policy is to return profits to shareholders through dividends. The Company plans to maintain steady dividends while ensuring an adequate level of internal reserves to fund future business expansion and to strengthen its business foundations. It is forecasting a FY1/17 dividend per share of ¥18.0, which is unchanged from the previous fiscal year. The dividend payout ratio of 22.0% is slightly below the average of listed companies (about 30%), while the timing of a dividend increase is expected to be when it achieves a new record high for ordinary income surpassing the ¥718mn of FY1/08.

The Company currently owns treasury stock representing 31.5% of the total number of shares issued. As for the handling of this treasury stock in the future, the Company is considering holding the shares as treasury stock in the near term, as well as using them to provide stock options to employees.

Dividend and dividend payout ratio



Note: conducted a 100-for-1 share split on August 1, 2013

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