FY2020
Supplementary Materials

February 15, 2021
Vision Inc.
TSE 1st Section : 9416

Company Overview

VISION INC.

Code	9416 (1st Section of the Tokyo Stock Exchange)
Incorporated	December 4, 2001 (Founded June 1, 1995)
Management Philosophy	To Contribute to the Global Information and Communications Revolution
Head Office	5F Shinjuku i-Land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-1305
Number of Consolidated Employees (Average temporary employees)	736 (120) Domestic: 670 (118) Global: 66 (2) (As of December 31, 2020)
Affiliated Companies	Domestic: 6 Global: 12 (As of December 31, 2020)
Business	GLOBAL WiFi Information and Communications Service

Operation Bases and Affiliates

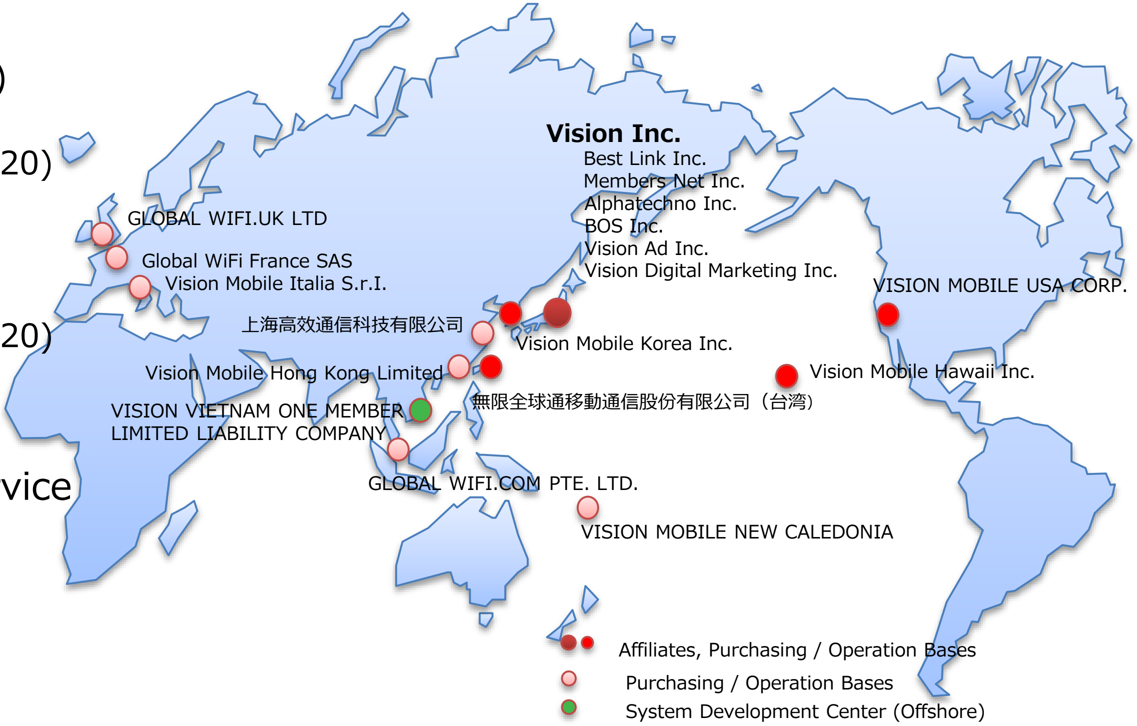
Domestic Affiliated Companies : 6

Domestic Operation Bases : 12

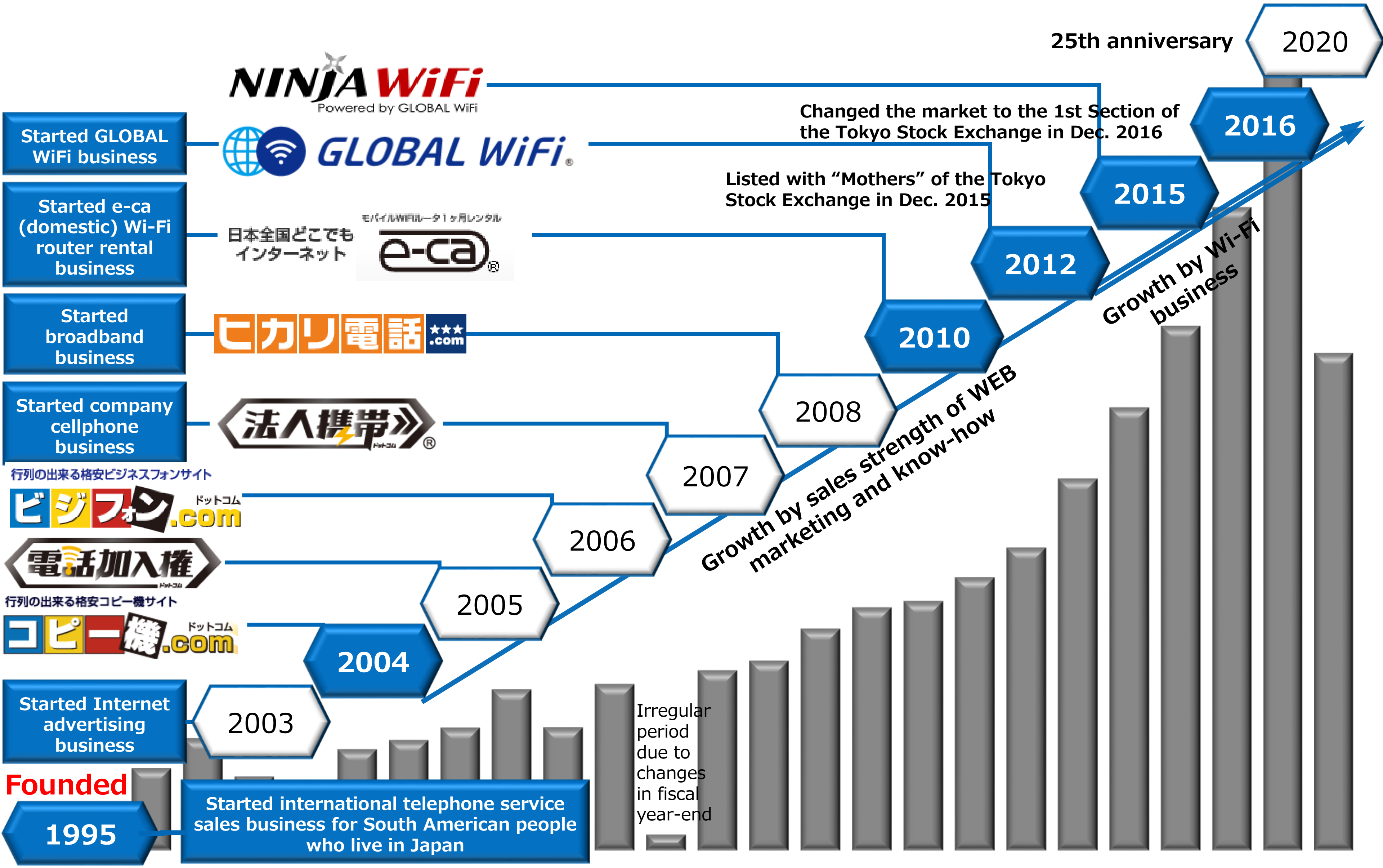
Domestic Airport Counter : 19

Global Affiliated Companies : 12

Korea, USA (Hawaii), Hong Kong, Singapore, Taiwan, UK, Vietnam, China (Shanghai), France, Italy, USA (California), New Caledonia


Vision Inc.
Best Link Inc.
Members Net Inc.
Alphatechno Inc.
BOS Inc.
Vision Ad Inc.
Vision Digital Marketing Inc.
GLOBAL WIFI.UK LTD
Global WiFi France SAS
Vision Mobile Italia S.r.I.
上海高效通信科技有限公司
Vision Mobile Korea Inc.
VISION MOBILE USA CORP.
Vision Mobile Hong Kong Limited
Vision Mobile Hawaii Inc.
VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY
無限全球通移動通信股份有限公司（台湾）
GLOBAL WIFI.COM PTE. LTD.
VISION MOBILE NEW CALEDONIA
● ● Affiliates, Purchasing / Operation Bases
○ Purchasing / Operation Bases
🟢 System Development Center (Offshore)

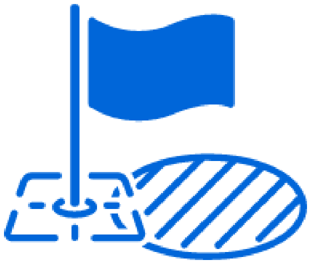
History and Sales Change



Our Core Strategies

Offer just the right value and sustainable growth

Niche & Focus strategy

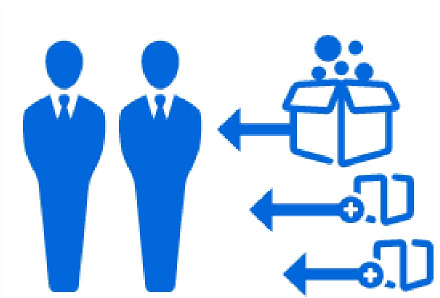


Discover the challenges born in the niches of the evolution in information and communications, and **develop new markets.** **Focus management resources on carefully selected targets, and refine our services.**

Price & Quality leadership strategy

Production efficiency is thoroughly pursued. **Realized by improving organizational structure and business speed.** While maintaining **high quality of service**, demonstrate **price competitiveness surpassing competitors.**

Up/Cross selling strategy



Pick up new needs for information and communications services and **continuously offer** services **at reasonable prices at the right time**. Build a **long-term relationship with customers**.

✓ Overseas travelers
✓ Startup companies

✓ Productivity, price advantage
✓ Service quality evaluation

✓ Original CRM
✓ Stock business

Business Summary

Two Business Segments

Vision
More vision, More success.

“GLOBAL WiFi” Business

Provide anytime, anywhere, safe, secure and comfortable mobile internet environment all over the world.

Rental service.

Connectable with multiple users and multiple devices (companion, smartphone, laptop, etc.).

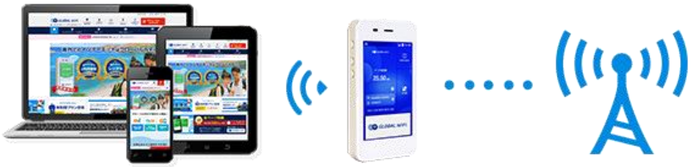
GLOBAL WiFi®

NINJA WiFi
Powered by GLOBAL WiFi

WiFiレンタルどっとこむ

WIFI-HIRE
Powered by NINJA WiFi

e-ca



STEP1

Order and payment

STEP2

Receive router

STEP3

Use overseas

STEP4

Return router

Information and Communications Service Business

Provide the most suitable information and communications-related products and services tailored to the stage and needs of the company since starting business.

Our own sales structure, CRM.

Web marketing × Sales rep × CLT (Customer Loyalty Team)

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大判プリンター.com

PC・スマホ対応ホームページ制作サービス
HOME PAGE.com

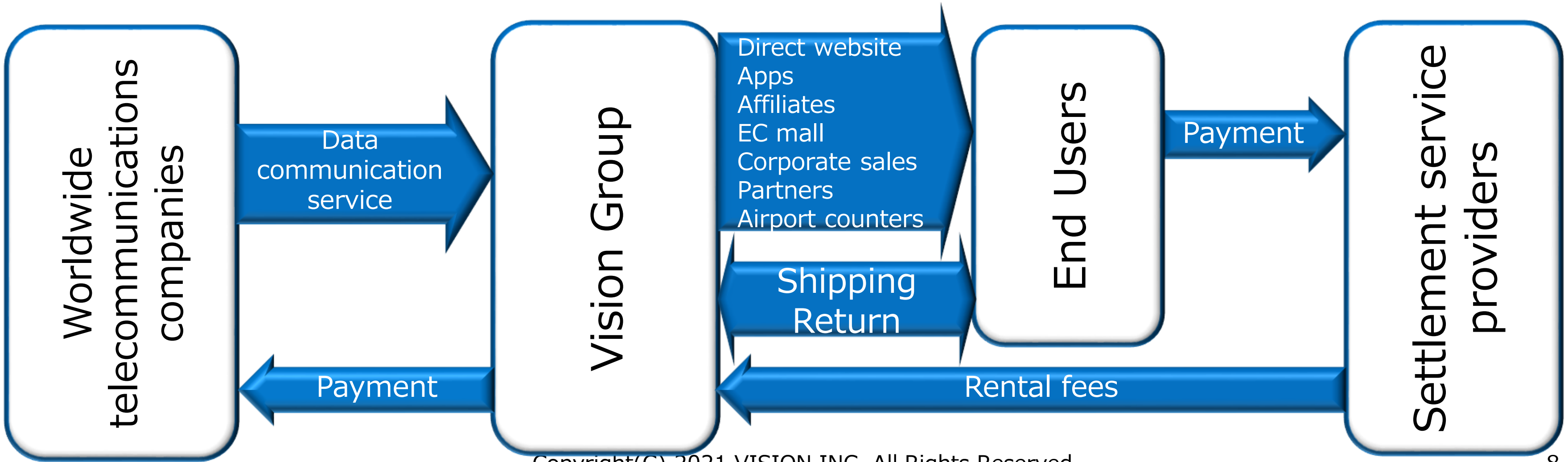
- Telephone Line Arrangements
- Cellphone Support
- Office Automation
- Website Support
- Security
- Electric Power
- Cloud App Service (SaaS)

"GLOBAL WiFi" Business
Business Model/Competitive Advantage

Less Expensive Fixed-rate	Maximum cost benefits -89.9% From JPY300/day Japanese cellphone companies' fixed-rate discount comparison
Areas	Available in over 200 countries and regions worldwide, leading the industry in the number
Comfortable	High-speed communications in partnership with telecom carriers around the world
Safe / Secure	Secure; 47 support bases available 24 hours a day, 365 days a year, around the world
Counter	Number of airport counter is the industry's largest class
Corporate Sales	Uptake ability of corporate needs
Customers	Number of users is the largest in the industry

Associate Member

Join from Sep. 2019.
One of the world's largest mobile telecom business associations that links more than 750 mobile telecom carriers and 400 related industrial operators worldwide.



Worldwide telecommunications companies

Data communication service

Payment

Vision Group

Direct website
Apps
Affiliates
EC mall
Corporate sales
Partners
Airport counters

Shipping
Return

End Users

Payment

Settlement service providers

Rental fees

Compare How to Connect the Internet Abroad ①

“Global WiFi” “NINJA WiFi” is the best way due to safe, secure, comfortable, and less expensive.

It’s not a big deal to share with a rental Wi-Fi router, although people are reluctant to share their own data-volume with others (Individual travel: tend to share with two or three people).

＊ Create by our research and standard

<table>
<tr><th>How to Connect</th><th>Price</th><th>Area</th><th>Speed</th><th>Management</th><th>Security</th></tr>
<tr><td rowspan="2">GLOBAL WiFi
NINJA WiFi Powered by GLOBAL WiFi</td><td>○</td><td>○</td><td>○</td><td>○</td><td>○</td></tr>
<tr><td colspan="5">Based on the best quality network in each local area. Low price, secure, safe, available to connect anywhere. Easy to set-up, easy to manage.</td></tr>
<tr><td rowspan="2">Roaming (Telecom carriers’ fixed-rate)</td><td>×</td><td>△</td><td>△</td><td>○</td><td>○</td></tr>
<tr><td colspan="5">Problem with price and quality
(From JPY980 to JPY2,980/day. It may be charged even more.)</td></tr>
<tr><td rowspan="2">Prepaid SIM (Purchase overseas)</td><td>△</td><td>△</td><td>○</td><td>×</td><td>○</td></tr>
<tr><td colspan="5">Need knowledge to manage (Set-up, activation, periodical charge, etc.)</td></tr>
<tr><td rowspan="2">Free Wi-Fi Spot (Hotel, Café, etc.)</td><td>○</td><td>×</td><td>△</td><td>○</td><td>×</td></tr>
<tr><td colspan="5">Problem with coverage (not available in everywhere), speed (depend on data-line of the facility and the number of connected people), security</td></tr>
</table>

Compare How to Connect the Internet Abroad ②

Wi-Fi router rental	Table	Roaming (Telecom carriers' fixed-rate)	Free Wi-Fi Spot / Hotel Wi-Fi
JPY**300-2,170**/day ＊ World tour plan JPY2,980/day **Apply through the website.**	**Price**	JPY**980-2,980**/day **Contract according to the plan** **Need to check in advance the compatible models and settings.** ＊ Depend on your mobile carrier	Free Wi-Fi spot **free** Hotel Wi-Fi **including accommodation fee** or **JPY500-3,000**
Fixed-rate and high-speed Substantial security and compensation Use without worry due to the fixed-rate. Choose the data-volume according to the situation.	**Merit**	**Easy to connect** ＊ Tethering is also available.	**Easy to use** Limited use area, but many places are provided for free, and connection is easy.
More luggage Need to carry a Wi-Fi router in addition to your smartphone.	**Demerit**	**Expensive** Price setting is more expensive than Wi-Fi rental. Misconfiguration of data-roaming may result in expensive charges.	**Be careful about unauthorized access** Easy to use, but there is a risk of virus infection and personal information may be stolen by unauthorized access.
If you use the internet at a high-speed without worrying about additional charges (Available to use by multiple people, even cheaper by the split) **Internet availability anywhere.** **No worry about busy access and difficulty to connect.**	**Reco-mmend**	**If you want to use the internet easily** with your own device	**Want to save money, although the coverage area is limited.** **If it is enough for you to use the internet abroad within a limited time**

“GLOBAL WiFi” Business　Profit Structure

Items	Summary
Sales	**Overseas** **Regular rental :** **Rental price per day × number of days used** Average: JPY1,000/day, Average number of days used: 7 days Options such as insurance, mobile battery, etc. **GLOBAL WiFi for Biz :** Monthly charge (JPY1,970) + data communication fee (plan) × number of days used **Domestic** **Rental price per month (available for rental from 1 day)** Average: Approx. JPY5,000/month, Average days used: 1.5 months (45 days)
Cost of sales	**Data communication (telecom carriers in the world)** **Terminal price (mobile Wi-Fi routers)** Recorded as rental asset (recorded by 2-year depreciation) **Outsourcing (commission paid to sales agents), etc.**
SG&A expenses	**Personnel, advertising, shipping delivery, business consignment, credit card payment, etc.** **Operation and rent of shipping centers, airport counters, customer centers, etc.** **Other SG&A expenses, etc.**

Airport Counter and Smart Pickup

Receive and return at domestic 18 airports, 39 counters, 36 Smart Pickup units, and return BOX.

Installed automatic pick-up lockers at 11 airports.

Newly opened counter: 1 counter *FY2020 cumulative period

Haneda Airport Terminal 2

Newly installed Smart Pickup: 5 units *FY2020 cumulative period

Komatsu Airport, Narita Airport Terminal 3, Kita-kyushu Airport, Chubu Centrair International Airport Terminal 2, Kagoshima Airport

The service level is optimized according to customer.

Eliminate waiting time for customers who do not need explanation such as repeaters (Utilize Smart Pickups).

Airport staffs respond to customers who need explanation (Utilize airport counters).

The highest number of airport counters in the industry

Receive and Return according to customers' needs

- At the airport
- By delivery
- At a convenience store
- Overseas destination

Airport and other places to receive/return in Japan

Hokuriku/Koshinetsu	**Hokkaido/Tohoku**
Niigata Airport	New Chitose Airport★
Komatsu Airport★	Asahikawa Airport
Kyushu/Okinawa	Sendai Airport
Fukuoka Airport★	**Kanto**
Kita-kyushu Airport★	Narita Airport★
Oita Airport	Haneda Airport★
Miyazaki Airport	SHIBUYA"CHIKAMICHI"
JR Miyazaki Sta.	**Tokai/Kansai**
Kagoshima Airport★	Kansai Airport★
Naha Airport	Chubu Airport★
Miyako Shimojishima Airport★	Shizuoka Airport
	Itami Airport★

★Available for automatic pick-up lockers

Expand Service Areas for Unlimited Plan

- Competitive Advantage When Recovering Travel -

Recently we tend to consume large amounts of data communication capacity, such as diversified smartphone apps, transmission and reception of large-volume images and videos, and SNS posting.

Popular to share with multiple people such as friends and family members, and to use multiple devices (smartphones, tablets, laptops, etc.) for business.

⇒ Expand the service areas responding to a request for the plan that can be used without worrying about data capacity.

Choice ratio of unlimited plan increased in both corporate and individual users (over 40%). ⇒ Improve ARPU.

25.50
GLOBAL WiFi

Data capacity

Start offering an unlimited plan

Further expanded the coverage area.

Available in 91 countries

What's an unlimited plan?

"Unlimited plan" with unlimited data capacity was born from the voice of customers who want to use without worrying about the data capacity.

Changes in the number of service countries	
Feb. 2019	4
Jun. 2019	71
Sep. 2019	72
Dec. 2019	73
Mar. 2020	74
Jun. 2020	91

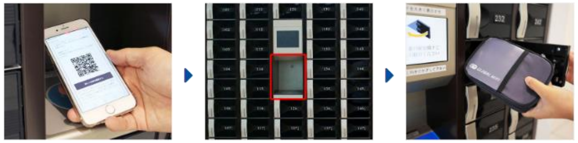
Smart Strategy

More vision, More success.

Automatic pick-up locker

You can receive in 10 seconds without waiting.

Smart Pickup
(Automatic pick-up locker)



Smart Pickup

Self check-in KIOSK terminal

(Multi-language available and settlement function)

WiFi RENTAL For JAPAN
NINJA WiFi
Powered by GLOBAL WiFi

Smart Entry

Immediate customer identification counter

(QR code reception counter)

Reception

Standby

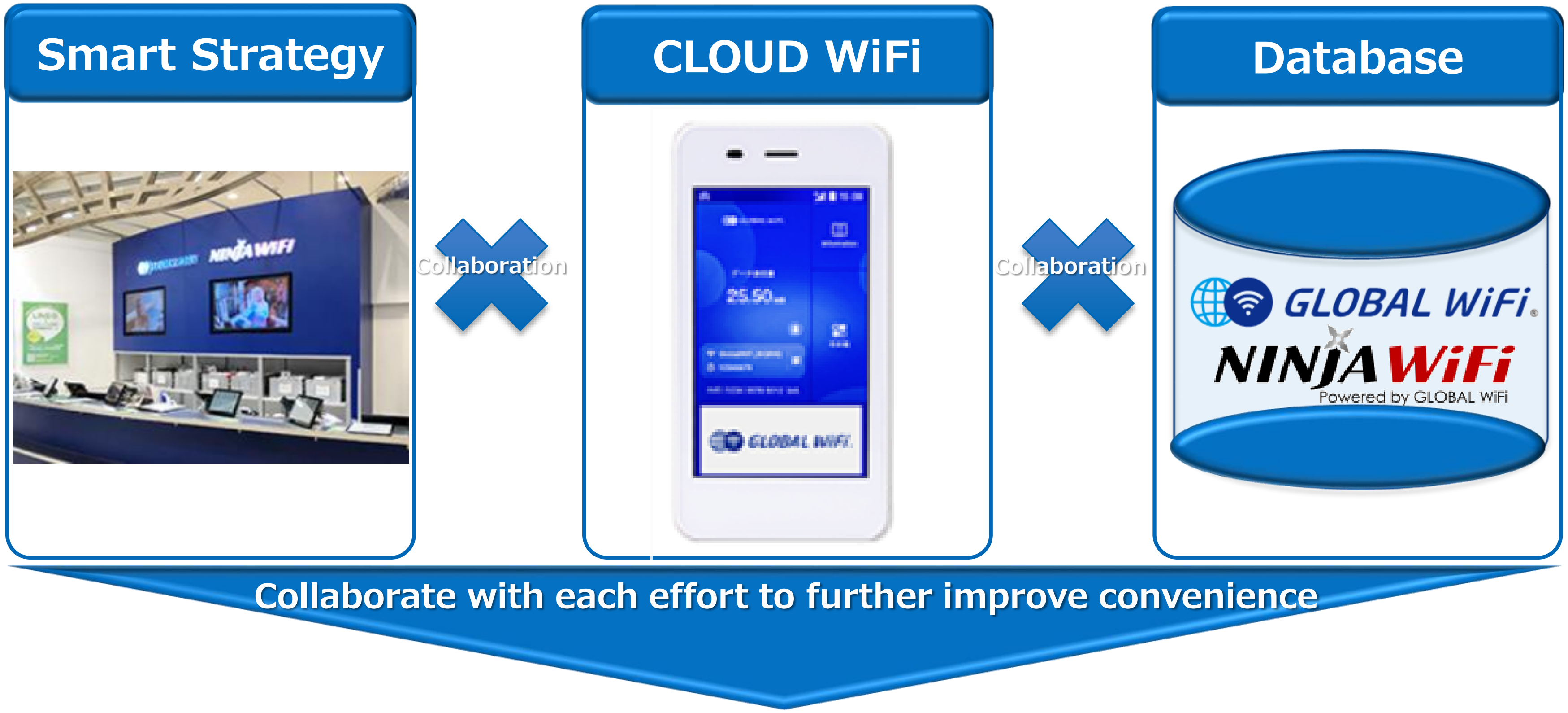
Smart Check

Shorten waiting time **No congestion** **Improve convenience**

Improve CS **Increase sales**

Evolve to more convenient, comfortable, relieved counters that meet each customer’s needs, responding to the increase in the number of rental (delivery) and optional services (compensation service, accessory etc.), for Japanese traveling overseas and foreign visitors to Japan.

Online Order System just before Departure
(Smart Strategy × CLOUD WiFi × Database)


Smart Strategy
Collaboration
CLOUD WiFi
Collaboration
Database
GLOBAL WiFi
NINJA WiFi
Powered by GLOBAL WiFi

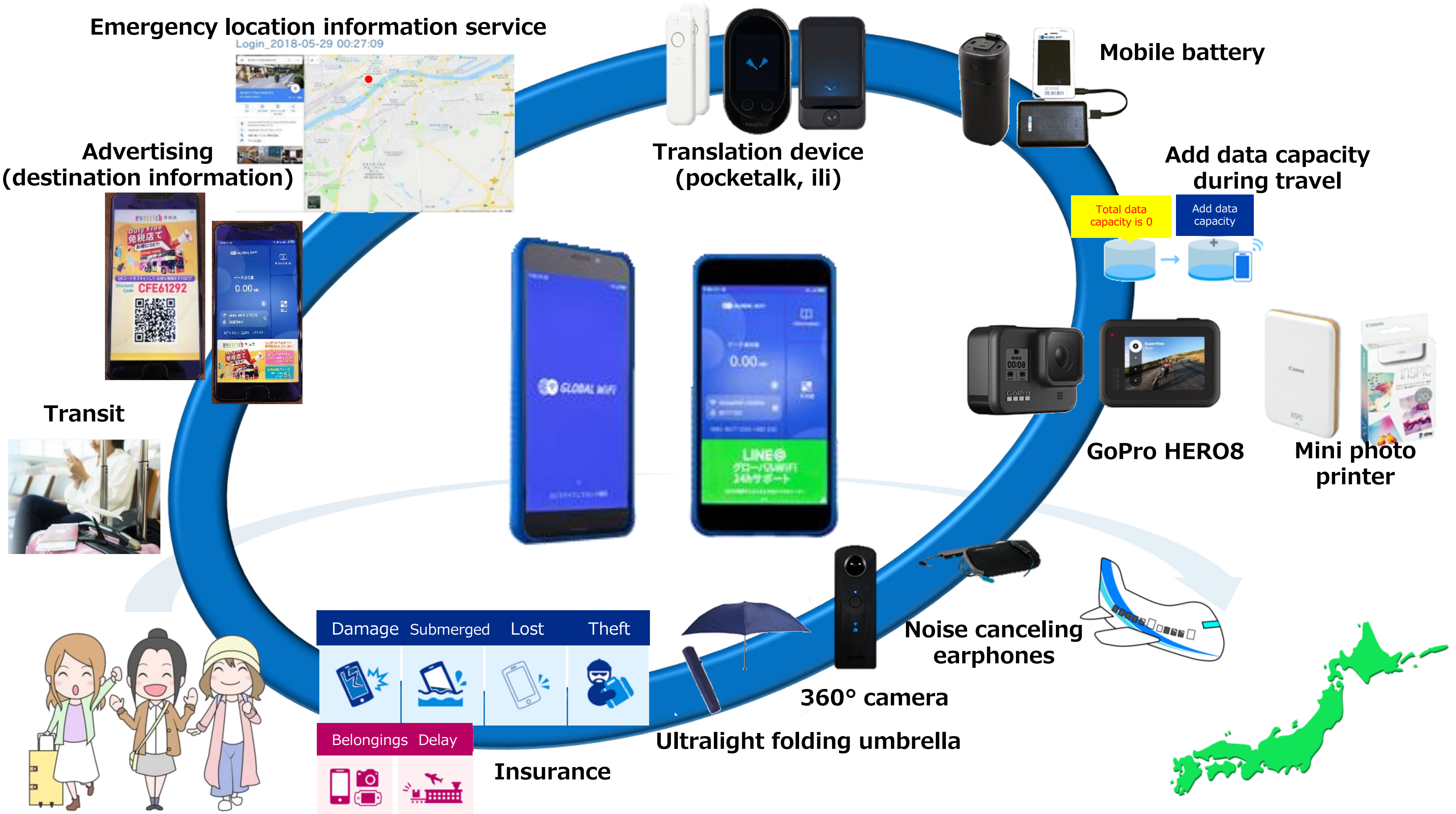
Collaborate with each effort to further improve convenience

Acquire departing passengers on the day.
⇒ Increase number of users.
* Respond to WEB application in front of the airport counter instantly in collaboration with the database.

Expand Tabi-naka Services (Services during Travel)

Expand Tabi-naka services (including options), responding to customer requests.

Support safe, secure, and comfortable travel.



Emergency location information service

Login_2018-05-29 00:27:09

Translation device (pocketalk, ili)

Mobile battery

Advertising (destination information)

Add data capacity during travel

Total data capacity is 0

Add data capacity

Transit

GoPro HERO8

Mini photo printer

Noise canceling earphones

360° camera

Ultralight folding umbrella

Insurance

Damage Submerged Lost Theft

Belongings Delay

Travel Related Service Platform

Vision More vision, More success.

Use existing customer base and provide useful information/services to solve problems during overseas travel.

Overseas travelers

GLOBAL WiFi NINJA WiFi

In Japan, total approx. 4.06mn people/31.22mn nights
Outbound (approx. 3.47mn people/24.29mn nights) + Inbound (approx. 0.99mn people/6.93mn nights) ＊ FY2019 results, our research

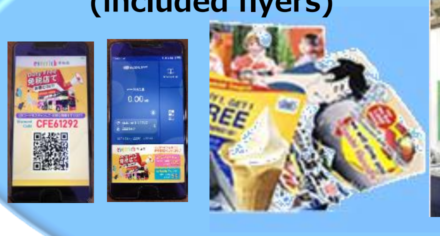
Advertising revenue improvement

Useful information (Media)

Useful services

ARPU improvement

Promotional materials (included flyers)



Airport counter

Optional services that are convenient when traveling

Insurance, coupons, shop & duty-free shop, hotel & minpaku, tours, rental cars & limousine, tourist attractions, etc.

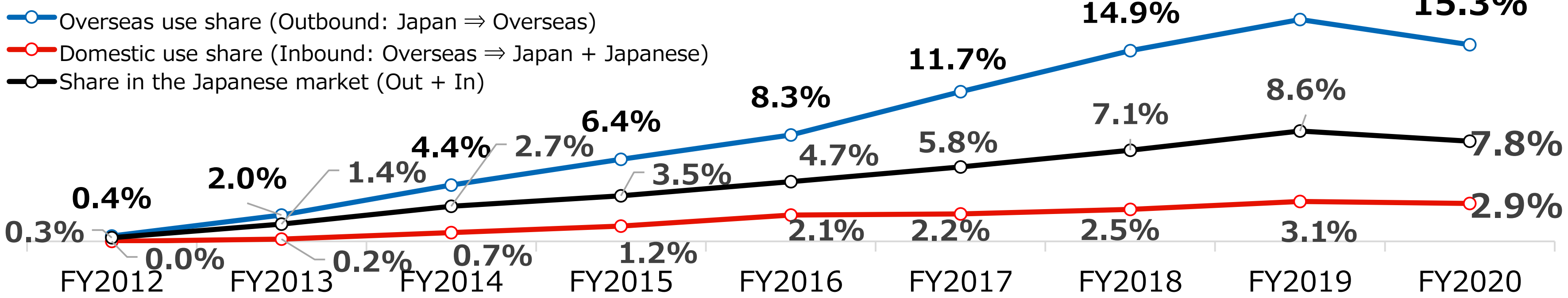
Settlement platform

Guide customers to allied partners

《Reference》
FY2018 results:
approx. 3.6mn people/25.22mn nights
・Outbound... approx. 2.82mn people /19.76mn nights
・Inbound… approx. 0.78mn people /5.45mn nights

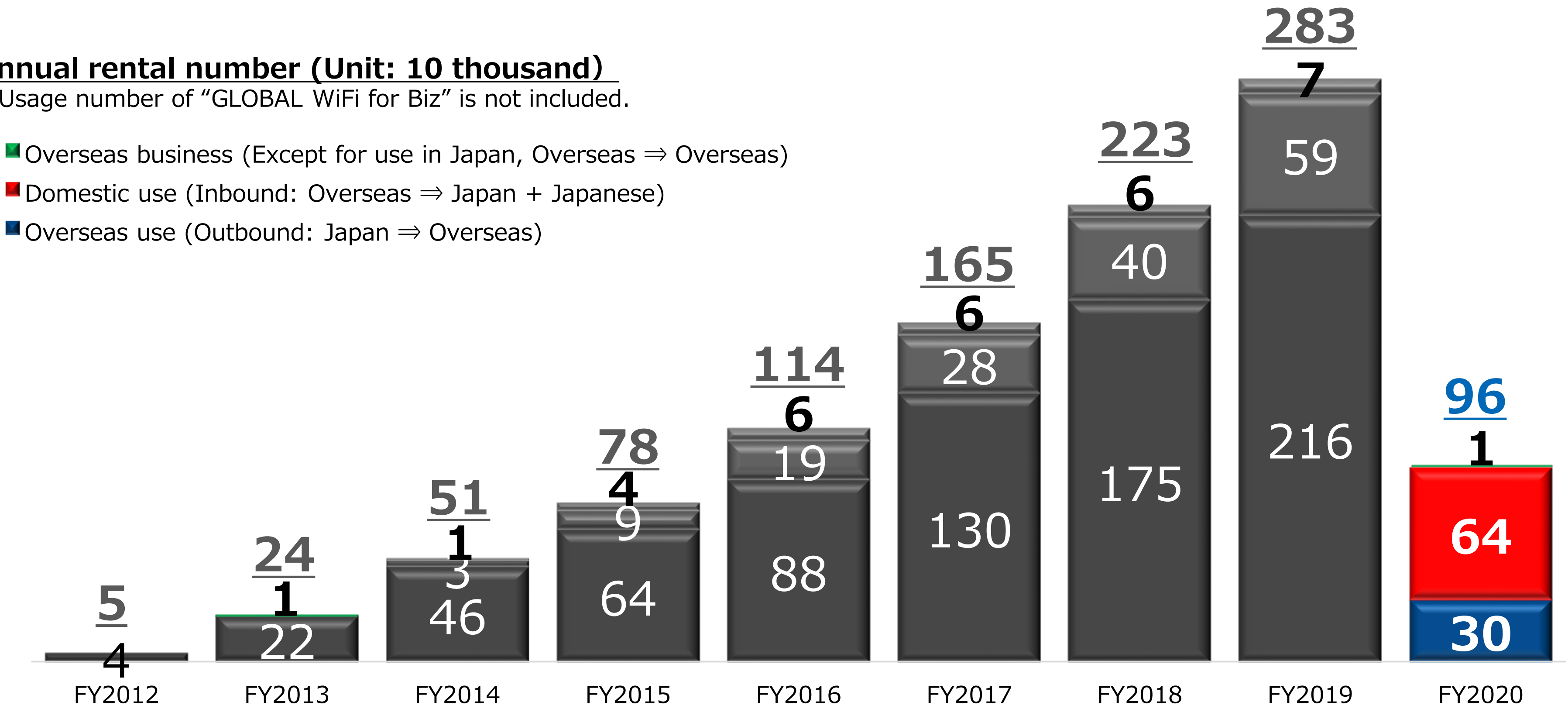
“GLOBAL WiFi” Business　Rental Number Change

Our Wi-Fi rental service penetration ratio (Japan) *



Annual rental number (Unit: 10 thousand)

* Usage number of “GLOBAL WiFi for Biz” is not included.



* Create from Japan Tourism Agency material and our research.

“GLOBAL WiFi” Business　Market Size

Inbound (Foreign visitors to Japan)

Approx. 31.88mn people for a year.

＊ Results in FY2019

Approx. 4.11mn people for a year.

＊ Results in FY2020 (due to COVID-19)

Government’s target
60mn people in 2030

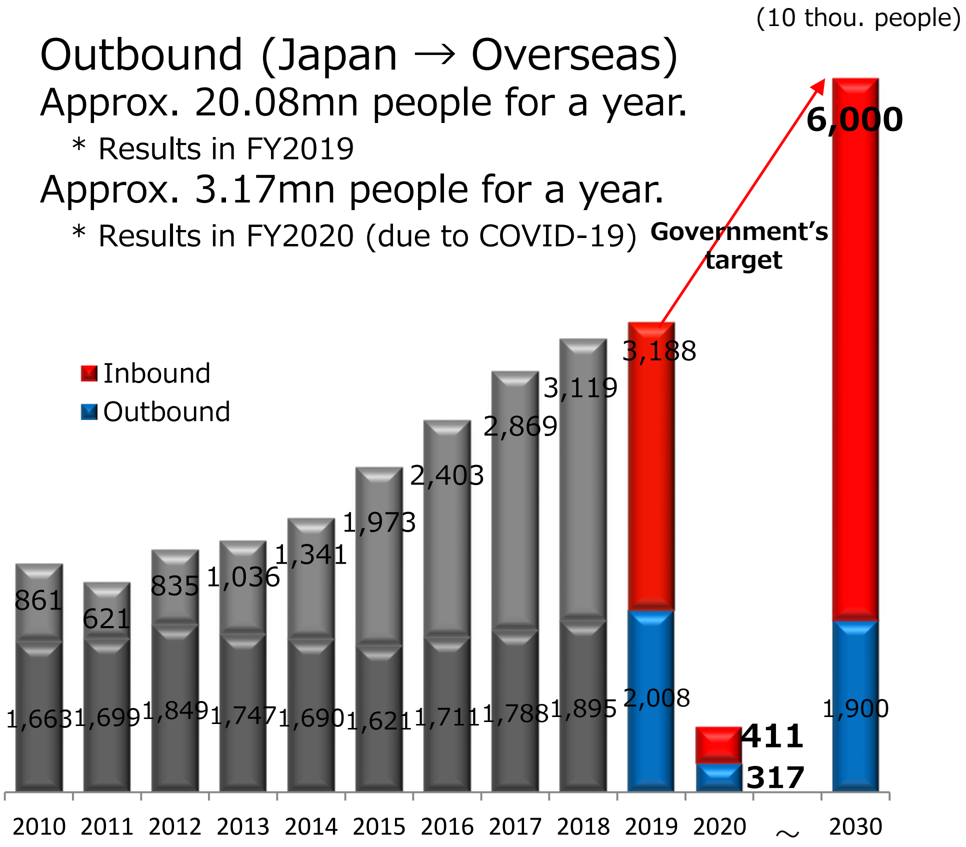
Outbound (Japan → Overseas)

Approx. 20.08mn people for a year.

＊ Results in FY2019

Approx. 3.17mn people for a year.

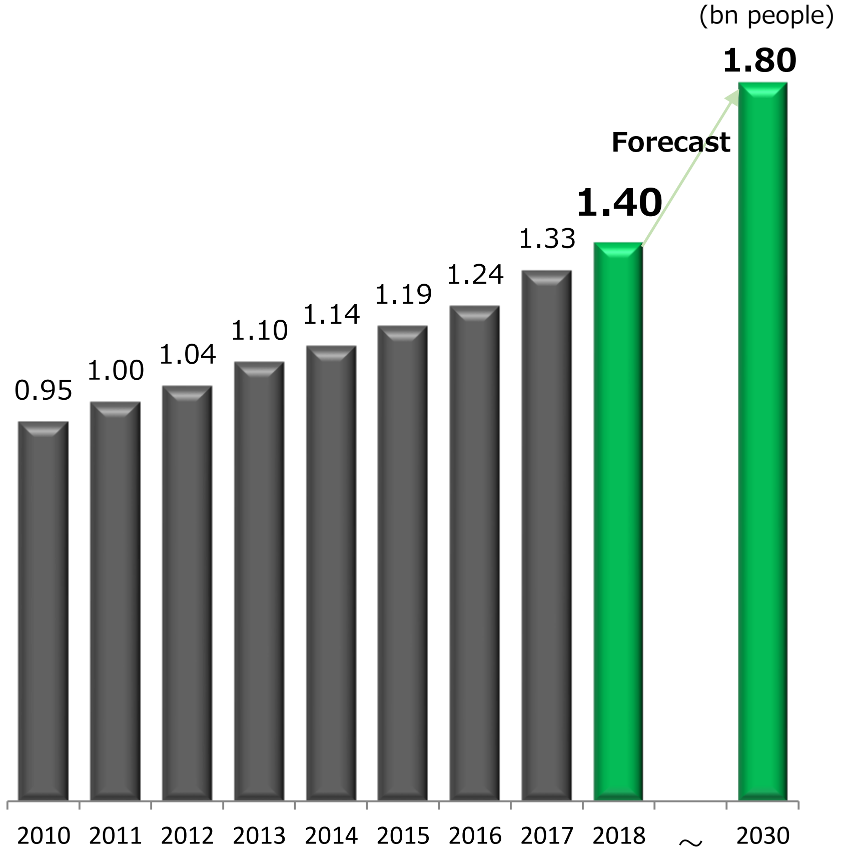
＊ Results in FY2020 (due to COVID-19)



Overseas travelers in the world
(Number of international tourist arrivals)

A huge market of 1.4bn people.

＊ Results in FY2018



Create from JNTO materials, Reiwa1 edition tourism white paper, and the materials released by UNWTO

Information and Communications Service Business Growth Strategy (Competitive Advantage)

More vision, More success.

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PC･スマホ対応ホームページ制作サービス

Startup Companies	Have new dealings with **one company in ten companies*** that are newly established within the year in Japan The number of national corporate registration … 118,532 (2019) Source: Ministry of Justice
WEB Strategy	Ability to attract customers due to **our own WEB marketing** (Internet media strategy)
Customer Loyalty	**CRM (customer relations/continuous dealings) strategy**, our own know-how Maximization of continued revenue = Stock business Additional sales with high productivity (up/cross selling)
Products and services	Products and services that lead to customers' **"sales improvement", "cost reduction", "efficiency improvement", "communication activation", and "DX promotion" (Products that are less affected by the economy)** We have multiple business segments (each product), and the business structure can be changed according to the situation (economic conditions, trends, etc.) **(a flexible business structure)**.

Telephone Line Arrangements

Cellphone Support

Office Automation

Website Support

Security

Electric Power

Cloud App Service (SaaS)

* Total number of companies established within 6 months (including sole proprietors), starting business with us (our research)
The number of acquisitions will depend on the fluctuations in handling services and products.

Information and Communications Service Business Profit Structure

Items	Summary	
	Telephone line arrangements, cellphone, electric power, etc.	Office automation (multifunction printer, business phone), website support, security
Sales	**Business brokerage fee (commission)** **Continuation fee (according to customers' usage situation)** Fee from telecom carriers and primary agents	**Sales price** Fee from leasing company and credit company **Maintenance fee** Fee from the manufacturers and factoring
Cost of sales	**Devices (cellphones)** No cost of sales for telephone line arrangements and electric power Payment to telecom carriers and primary agents **Outsourcing (commission paid to agents), etc.**	**Devices (office equipment, security)** Payment to the manufacturers **Outsourcing (commission paid to agents), etc.**
SG&A expenses	**Personnel expenses** **Advertising expense (website, etc.)** **Rent of call center etc.** **Other SG&A expenses, etc.**	

Information and Communications Service Business Market Size

Number of incorporation registrations (total) : 118,532

Approx. 120 thousand companies annually.

(Continued increase trend due to aggressive establishment and corporate support by the government)

Attract customers utilizing the know-how of web marketing with over 15 years experience.

Target newly established companies.

Number of registration of transfer of head office and branch (total) : 145,900

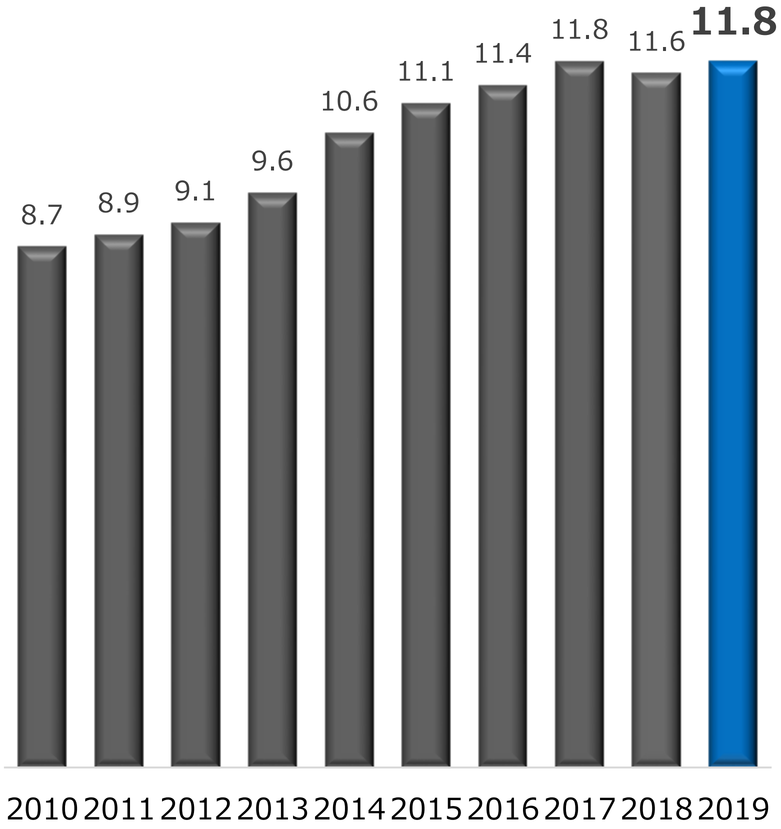
Approx. 150 thousand companies annually.

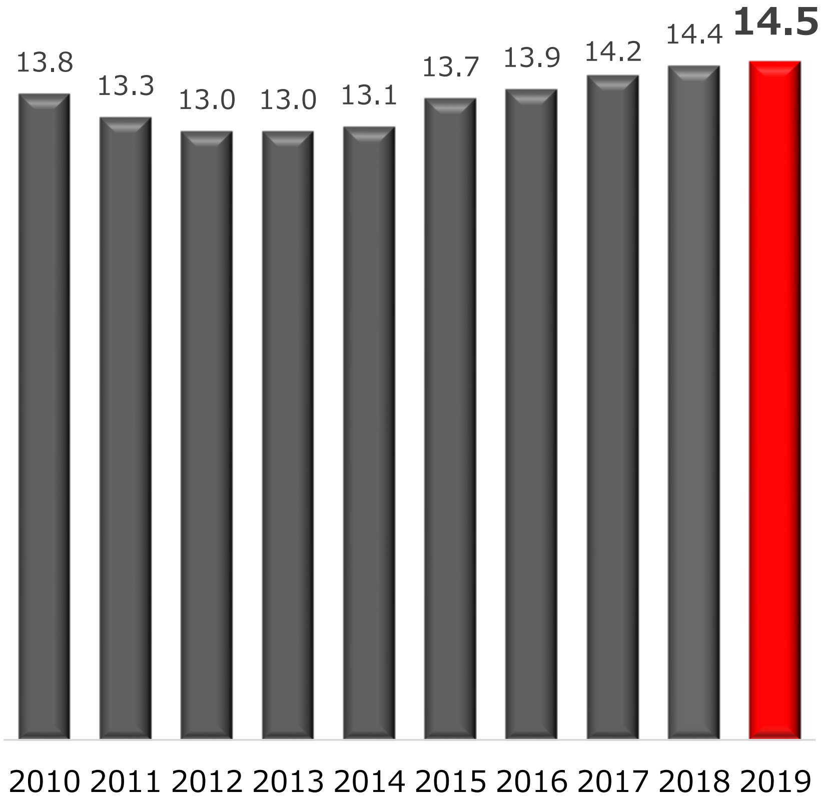
(Excluding the number of offices transferred that are not obliged to apply for registration)

Cover change procedures, etc. on addition and relocation.

Up/cross selling by advanced operations of Customer Loyalty Team (CLT).

(10 thou.)



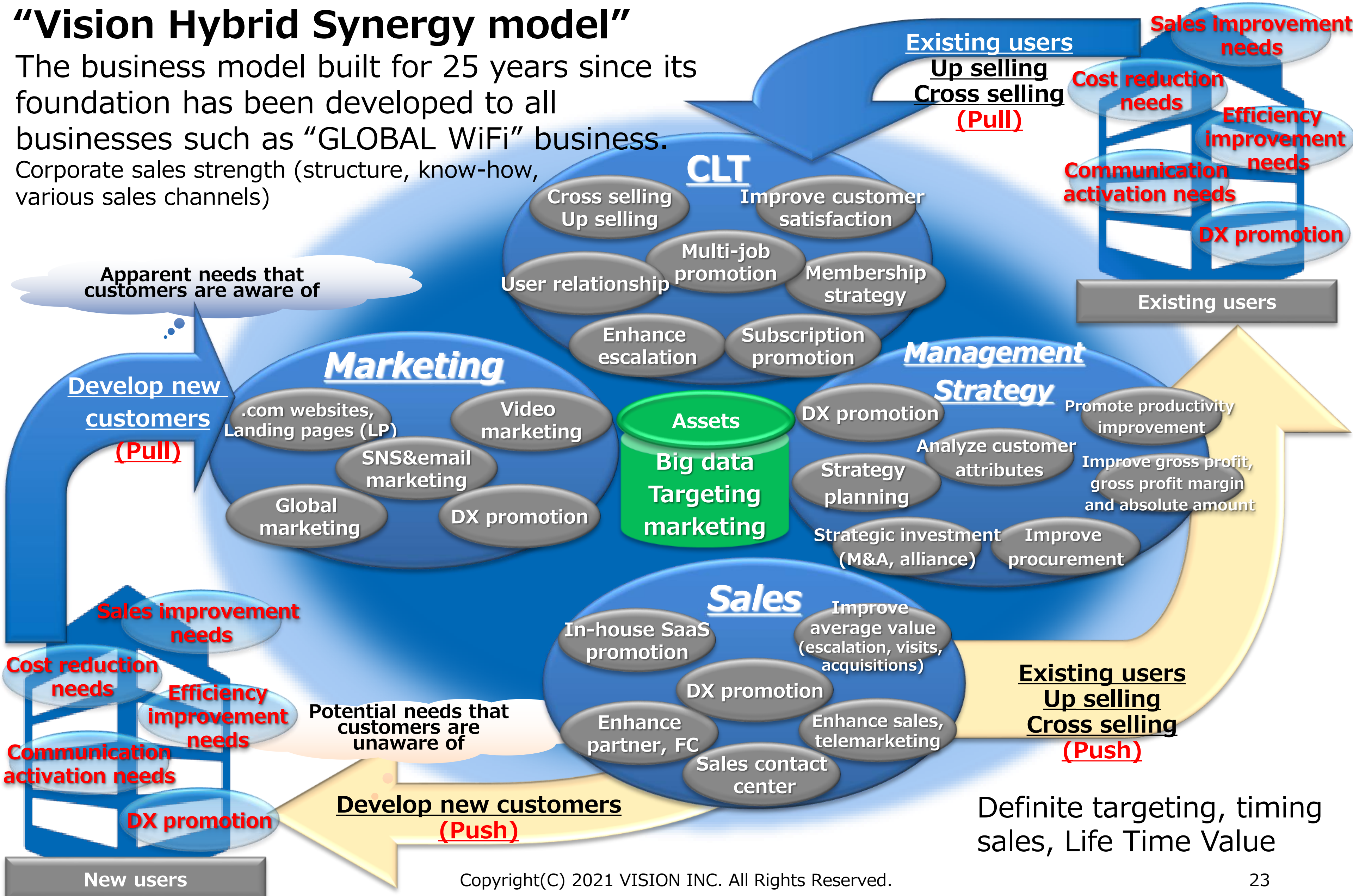


Information and Communications Service Business
Business Model

“Vision Hybrid Synergy model”

The business model built for 25 years since its foundation has been developed to all businesses such as “GLOBAL WiFi” business.

Corporate sales strength (structure, know-how, various sales channels)



Existing users
Up selling
Cross selling
(Pull)

Sales improvement needs
Cost reduction needs
Efficiency improvement needs
Communication activation needs
DX promotion

Existing users

CLT
Cross selling
Up selling
Improve customer satisfaction
User relationship
Multi-job promotion
Membership strategy
Enhance escalation
Subscription promotion

Apparent needs that customers are aware of

Develop new customers
(Pull)

Marketing
.com websites, Landing pages (LP)
Video marketing
SNS&email marketing
Global marketing
DX promotion

Assets
Big data
Targeting
marketing

Management Strategy
DX promotion
Promote productivity improvement
Analyze customer attributes
Strategy planning
Improve gross profit, gross profit margin and absolute amount
Strategic investment (M&A, alliance)
Improve procurement

Sales
In-house SaaS promotion
Improve average value (escalation, visits, acquisitions)
DX promotion
Enhance partner, FC
Enhance sales, telemarketing
Sales contact center

Existing users
Up selling
Cross selling
(Push)

Sales improvement needs
Cost reduction needs
Efficiency improvement needs
Communication activation needs
DX promotion

Potential needs that customers are unaware of

Develop new customers
(Push)

New users

Definite targeting, timing sales, Life Time Value

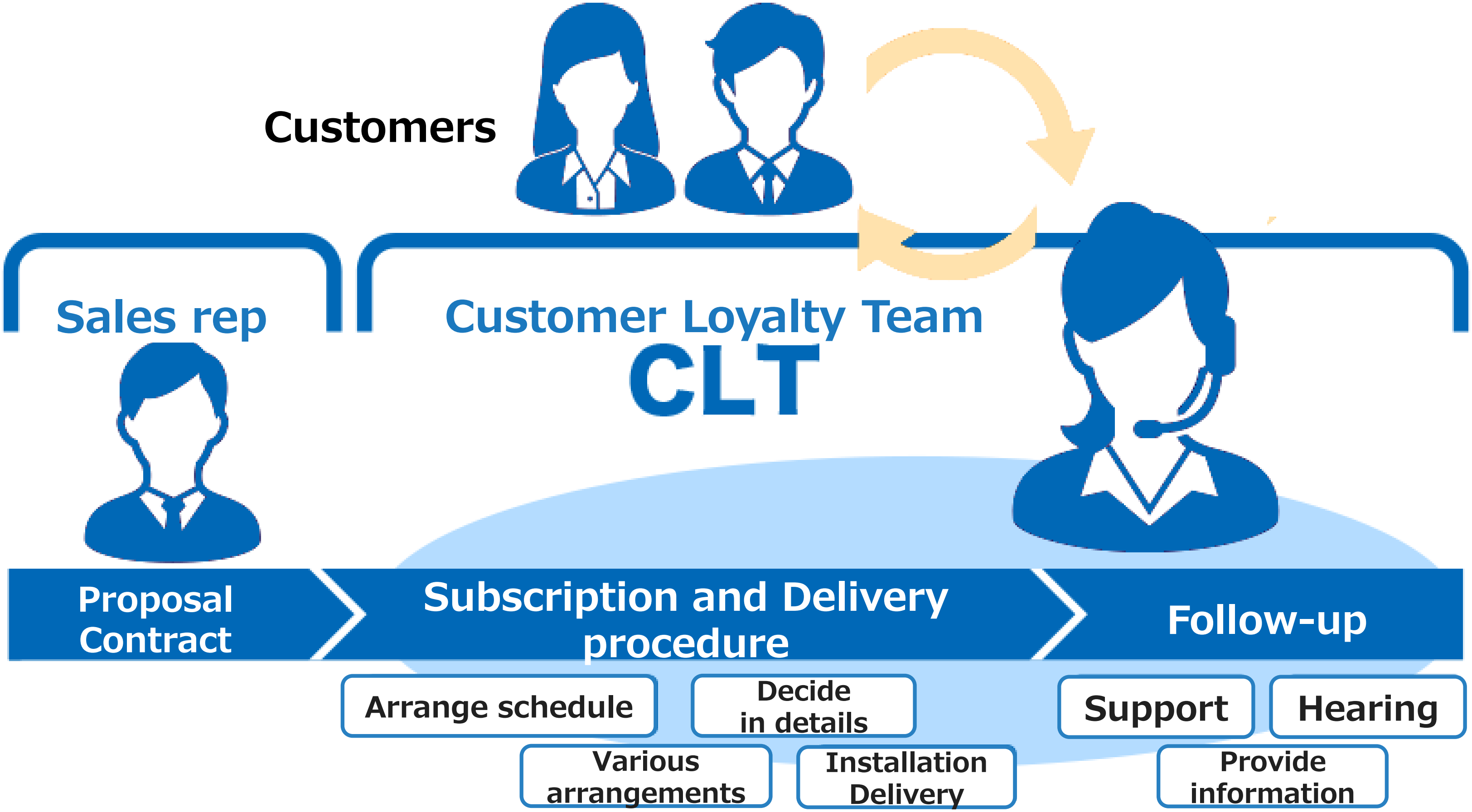
Information and Communications Service Business Customer Service

Create values with advanced operations

Customer Loyalty Team (CLT)

From delivery procedure to follow-up

Covers a wide range of operations


Customers
Sales rep
Customer Loyalty Team
CLT
Proposal Contract
Subscription and Delivery procedure
Follow-up
Arrange schedule
Decide in details
Various arrangements
Installation Delivery
Support
Hearing
Provide information

Information and Communications Service Business
"High Efficiency" Marketing

**"High efficiency" marketing with combined three factors:
web marketing × sales rep × CLT**

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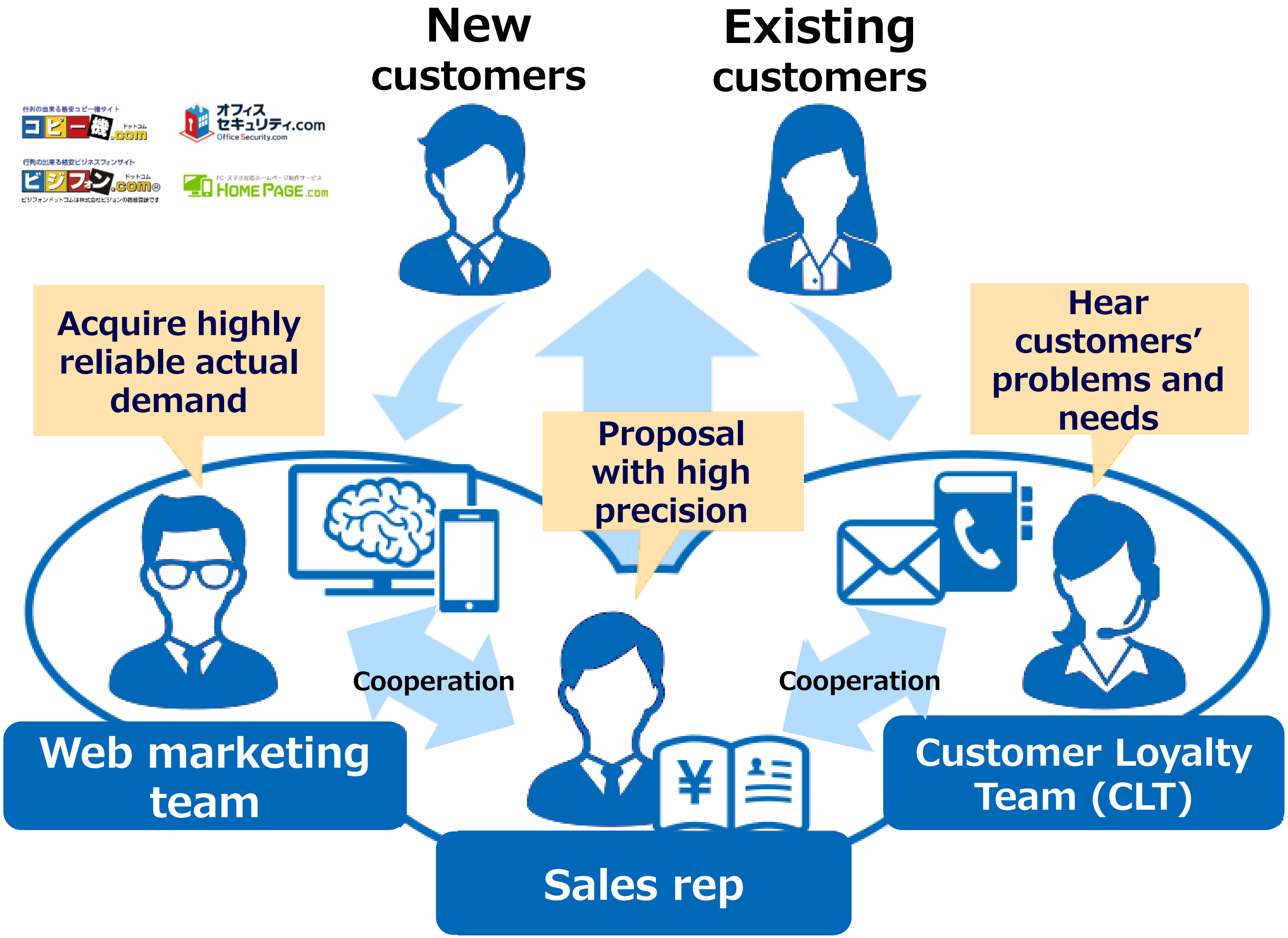
ヒカリ電話.com



New customers

Existing customers

Acquire highly reliable actual demand

Hear customers' problems and needs

Proposal with high precision

Cooperation

Cooperation

Web marketing team

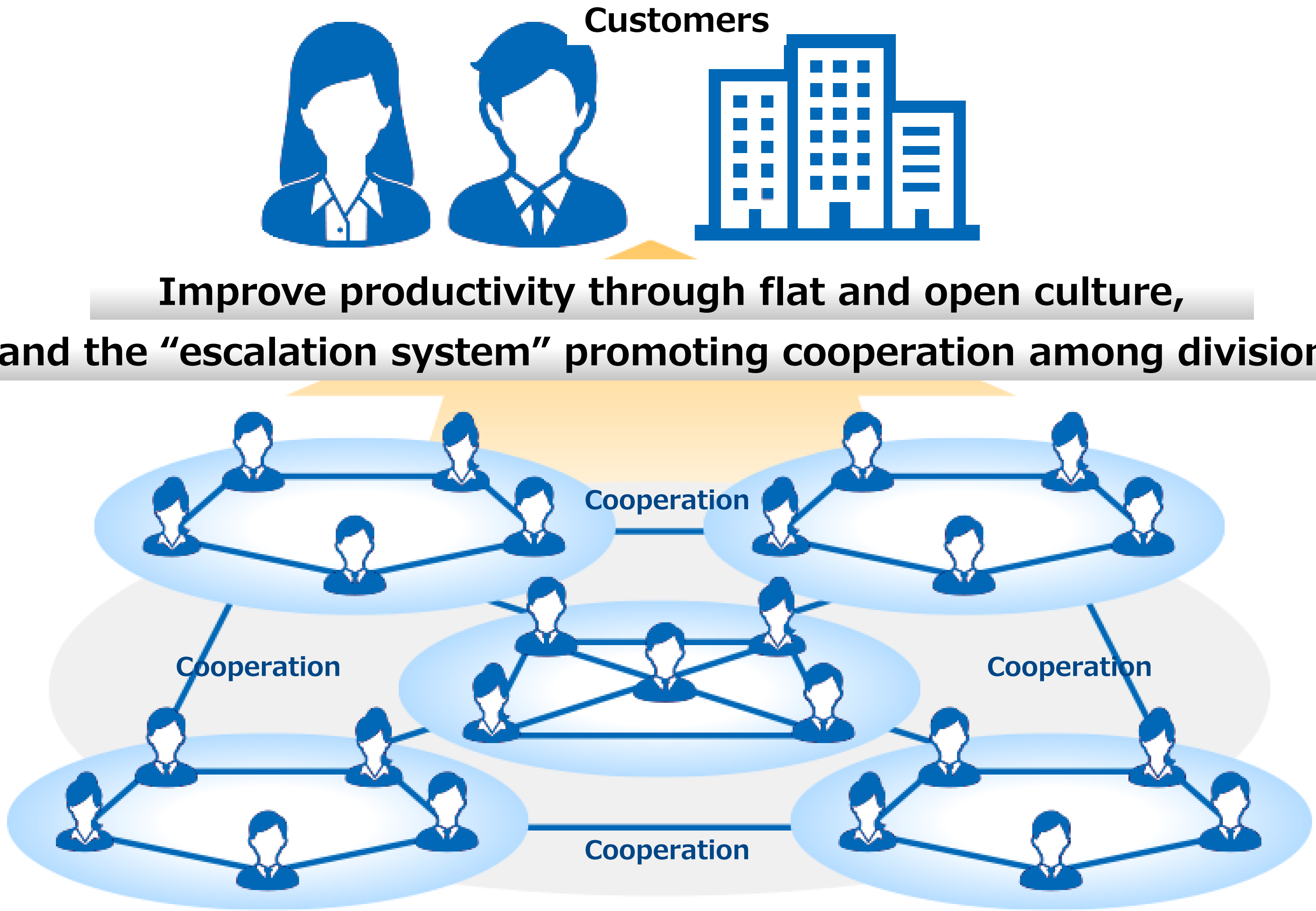
Sales rep

Customer Loyalty Team (CLT)

Information and Communications Service Business Escalation (Cooperation among Divisions, Customer Referral)

Organization culture that creates continuous evolution

High productivity created by escalation system (cooperation among divisions and customer referral)


Customers
Cooperation
Cooperation
Cooperation
Cooperation

Improve productivity through flat and open culture,

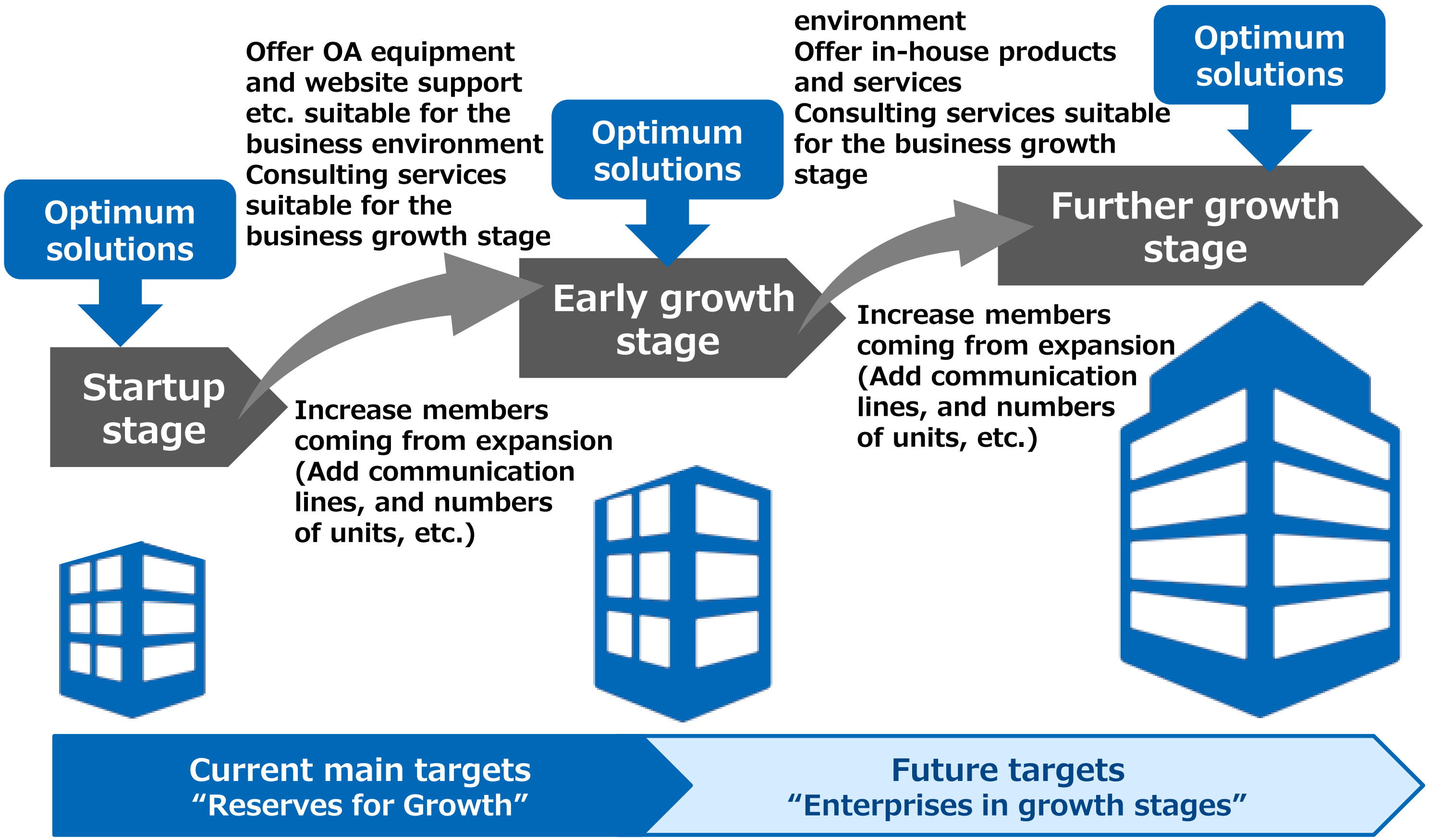
and the "escalation system" promoting cooperation among divisions

Information and Communications Service Business Stock-type Business Model

Stock-type Business Model

Offer optimum solutions according to the growth stage, continuing close to the growth of customer companies.

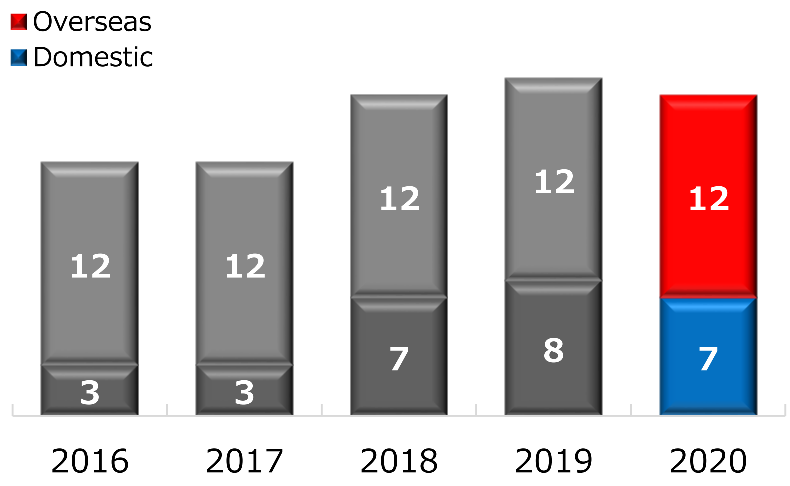
Structure that accumulates profits by our original know-how CRM (customer relations/continuous dealings).

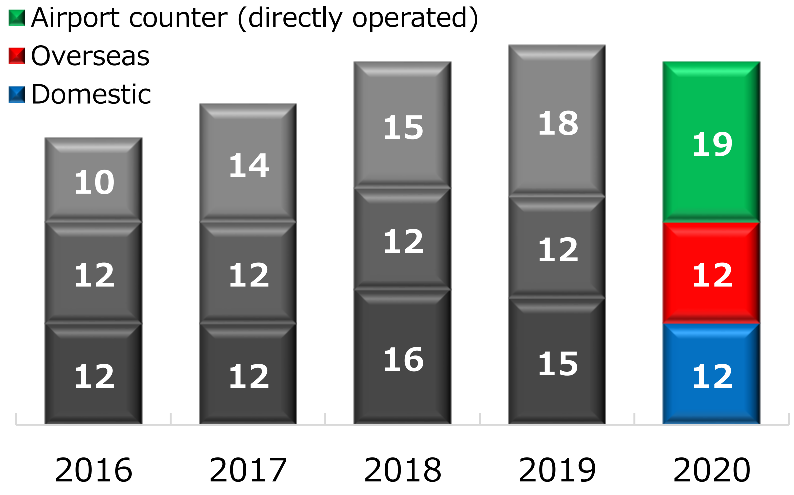


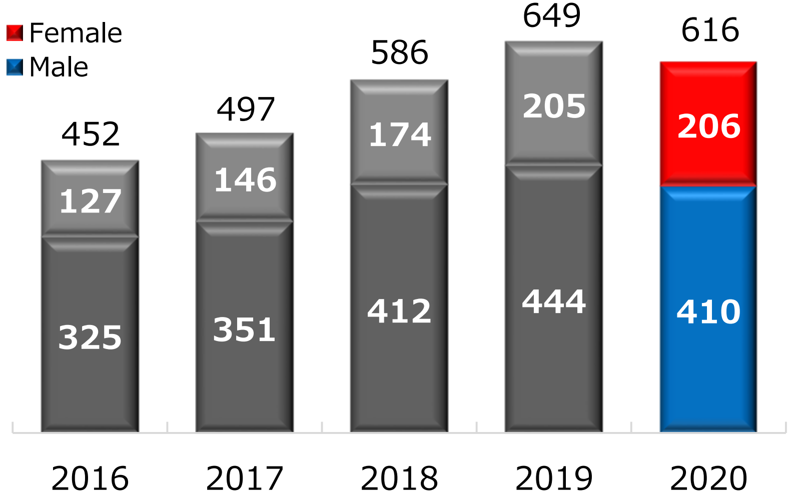
Optimum solutions
Startup stage
Offer OA equipment and website support etc. suitable for the business environment
Consulting services suitable for the business growth stage
Increase members coming from expansion (Add communication lines, and numbers of units, etc.)
Optimum solutions
Early growth stage
Offer products and services suitable for the business environment
Offer in-house products and services
Consulting services suitable for the business growth stage
Increase members coming from expansion (Add communication lines, and numbers of units, etc.)
Optimum solutions
Further growth stage
Current main targets
“Reserves for Growth”
Future targets
“Enterprises in growth stages”

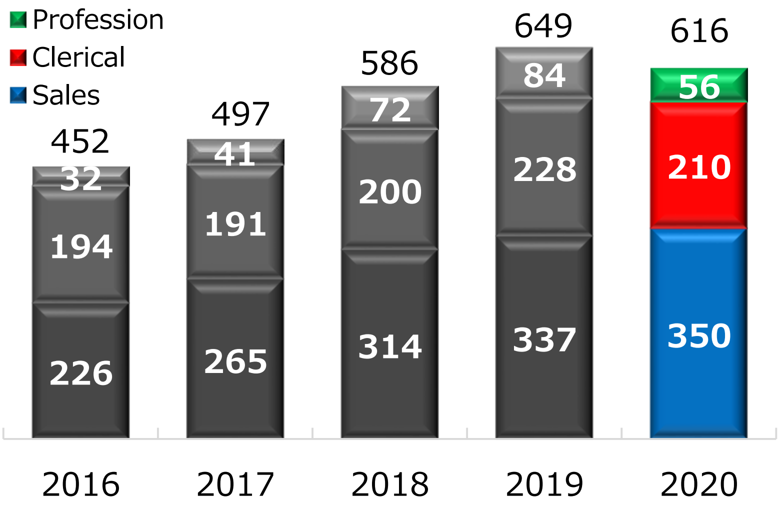
APPENDIX

Group Structure


Number of affiliated companies


Number of operation bases

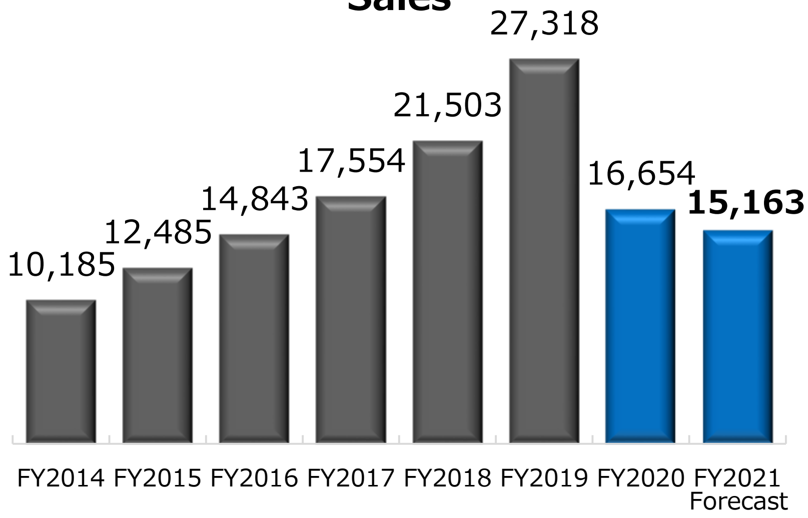

Number of employees (Full-time)


Personnel classification

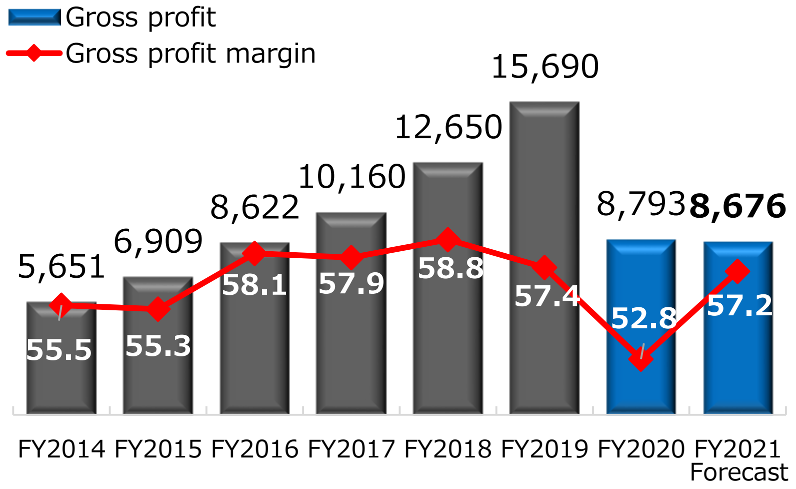
Performance Data

(JPYmn, %)

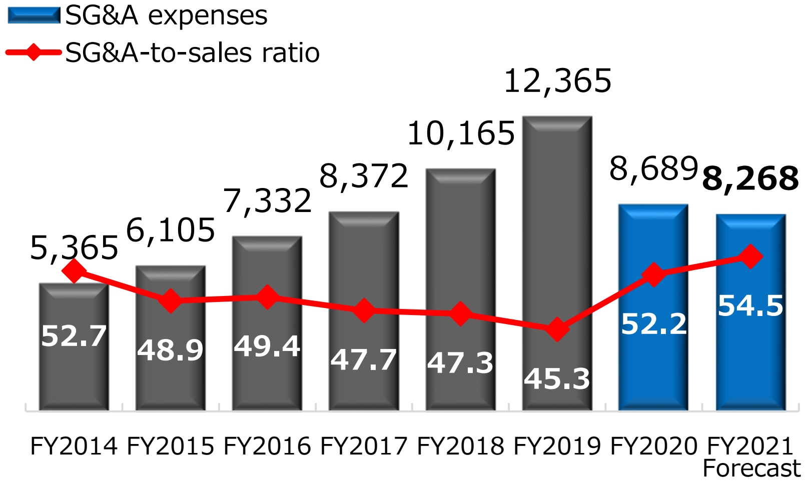
Sales



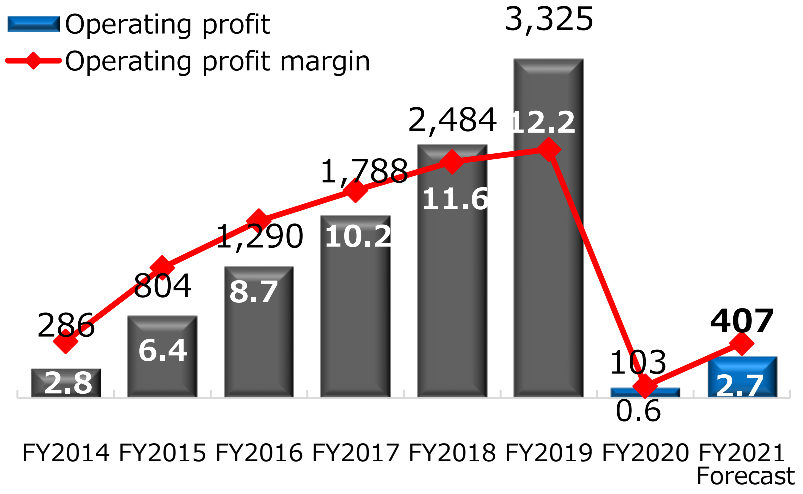
Gross profit



SG&A expenses



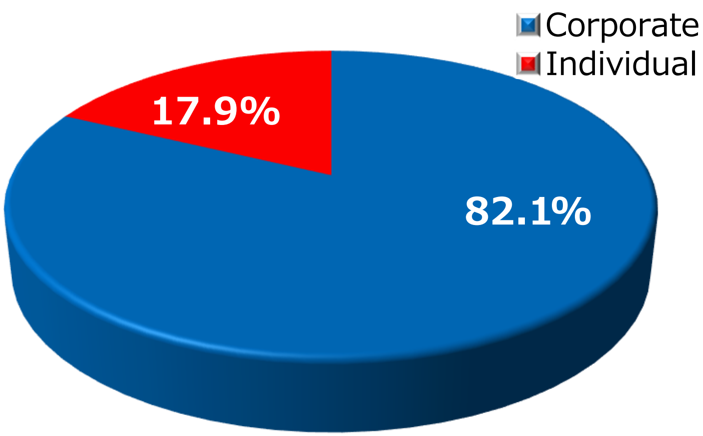
Operating profit



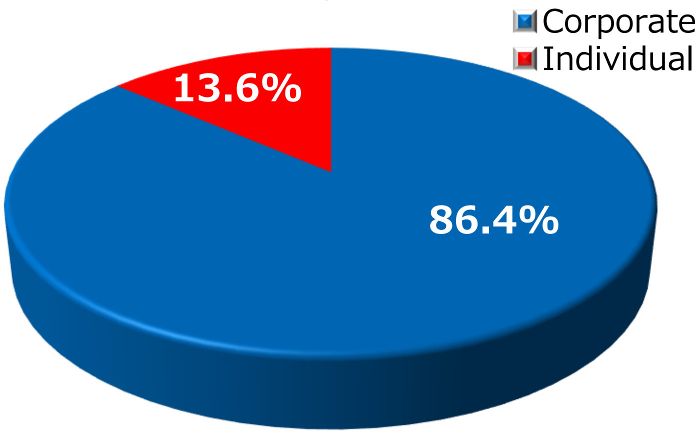
Customer Attributes (Corporate/Individual)

“GLOBAL WiFi” Business　Overseas Use (Outbound)

4Q FY2020 *Fiscal period (Oct.-Dec.) Result

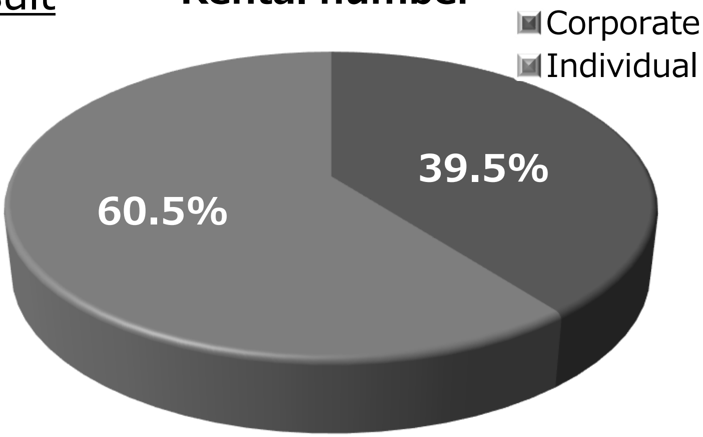


Rental number



Amount

4Q FY2019 *Fiscal period (Oct.-Dec.) Result



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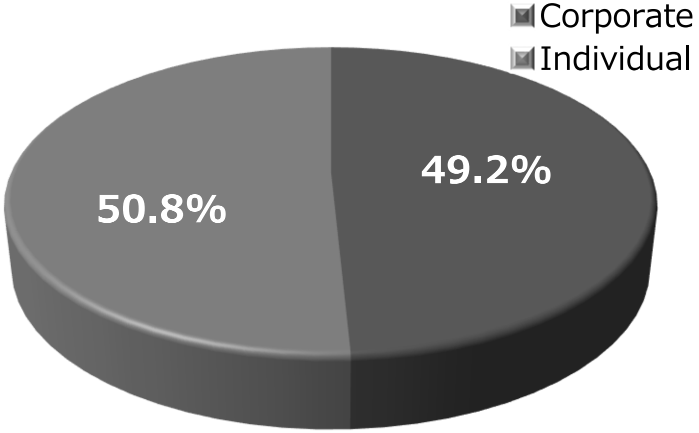
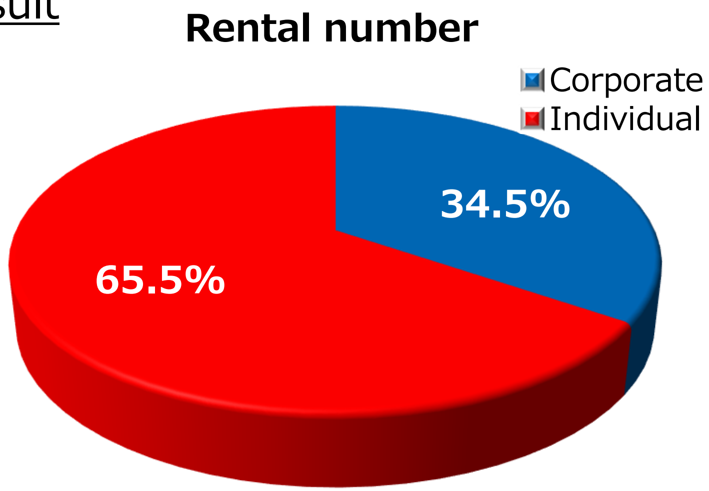


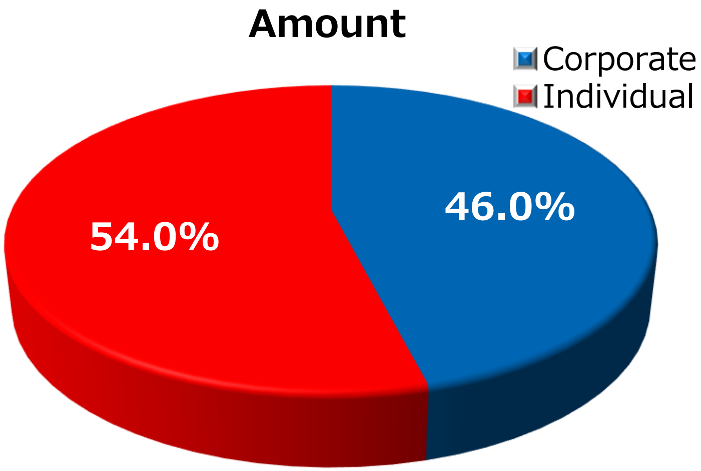
Amount

Customer Attributes (Corporate/Individual)

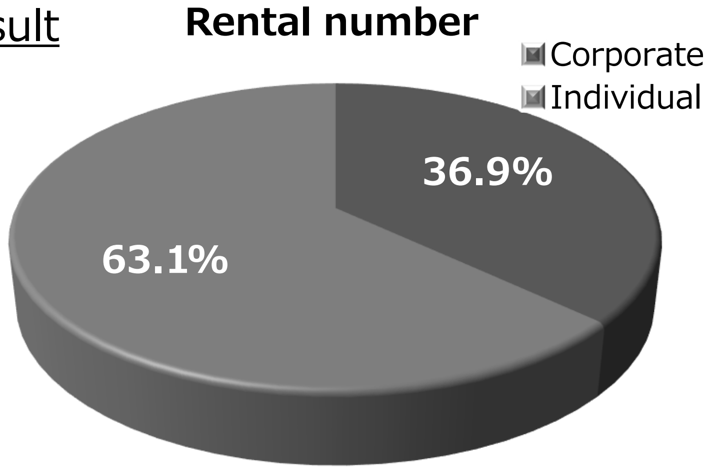
“GLOBAL WiFi” Business　Overseas Use (Outbound)

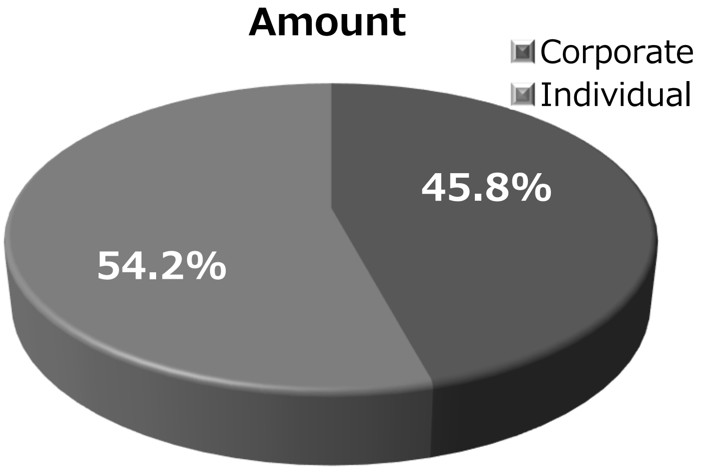
FY2020 *Cumulative period (Jan.-Dec.) Result





FY2019 *Cumulative period (Jan.-Dec.) Result

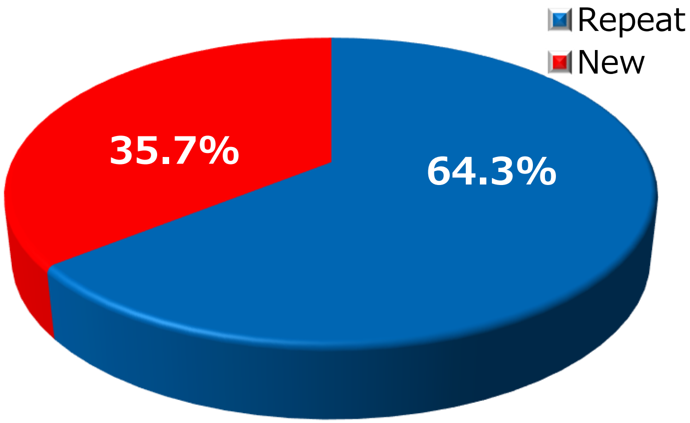




Customer Attributes (New/Repeat)

“GLOBAL WiFi” Business Overseas Use (Outbound)

4Q FY2020 *Fiscal period (Oct.-Dec.) Result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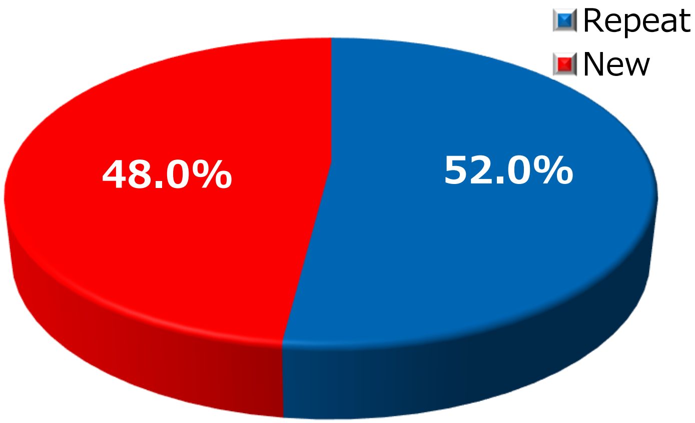
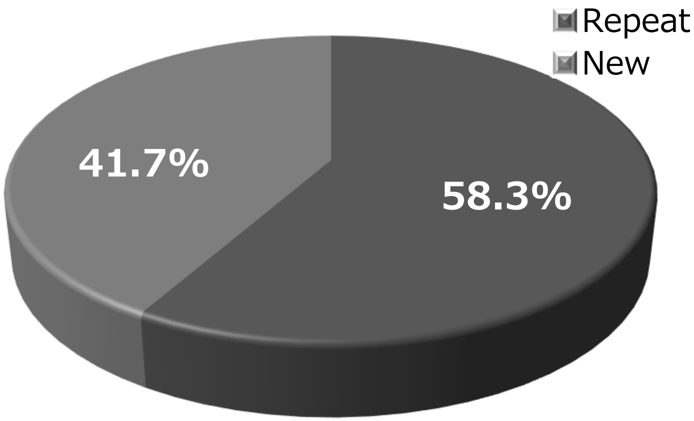

Amount

4Q FY2019 *Fiscal period (Oct.-Dec.) Result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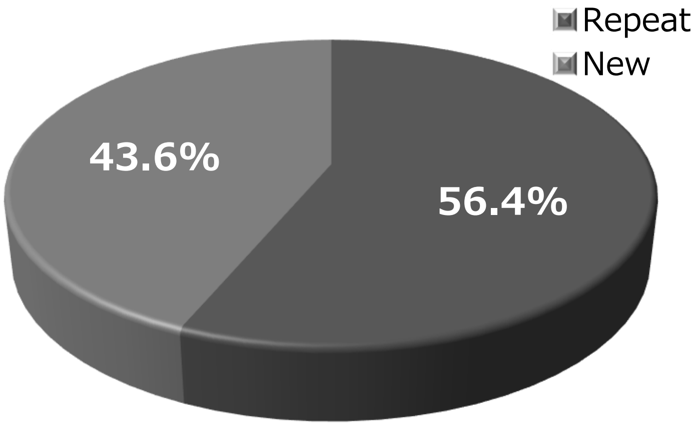
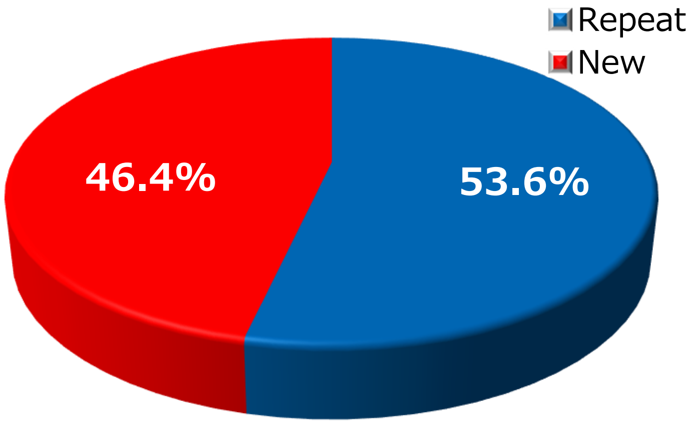

Amount

Customer Attributes (New/Repeat)

“GLOBAL WiFi” Business Overseas Use (Outbound)

FY2020 *Cumulative period (Jan.-Dec.) Result

Rental number



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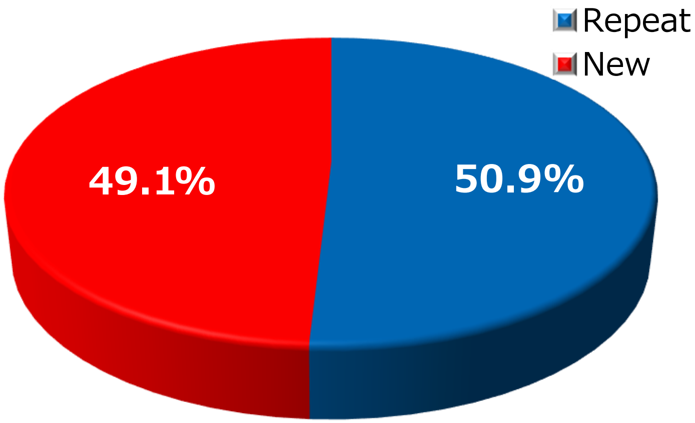
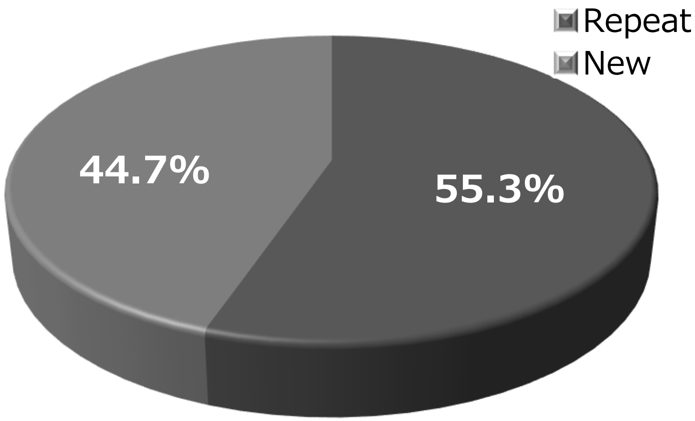


FY2019 *Cumulative period (Jan.-Dec.) Result

Rental number



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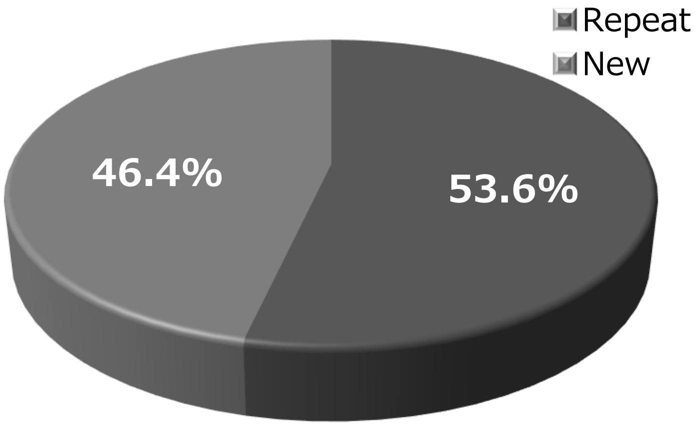
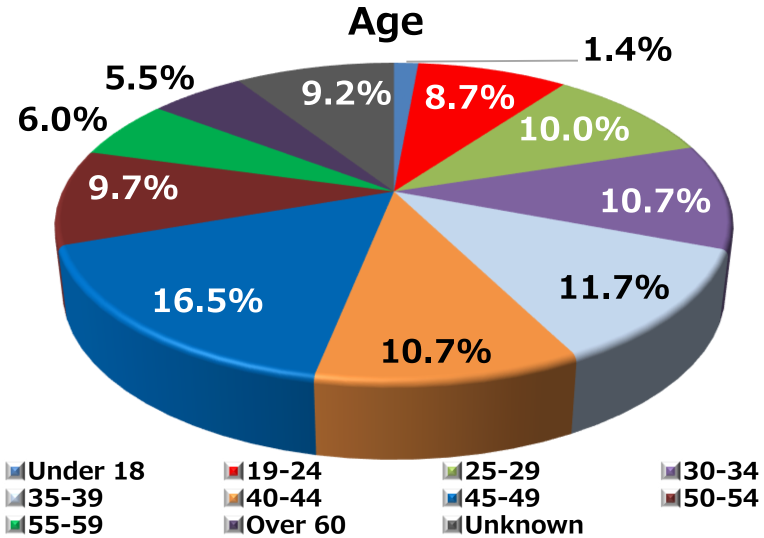
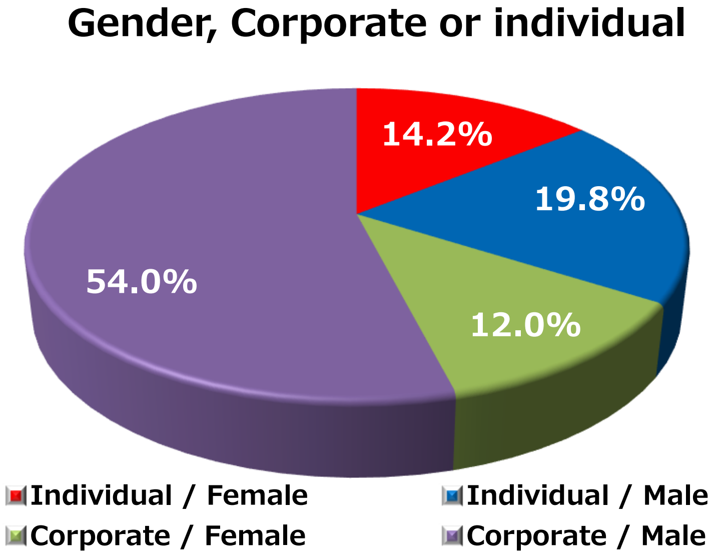


Customer Attributes (Age/Gender, Corporate or Individual)

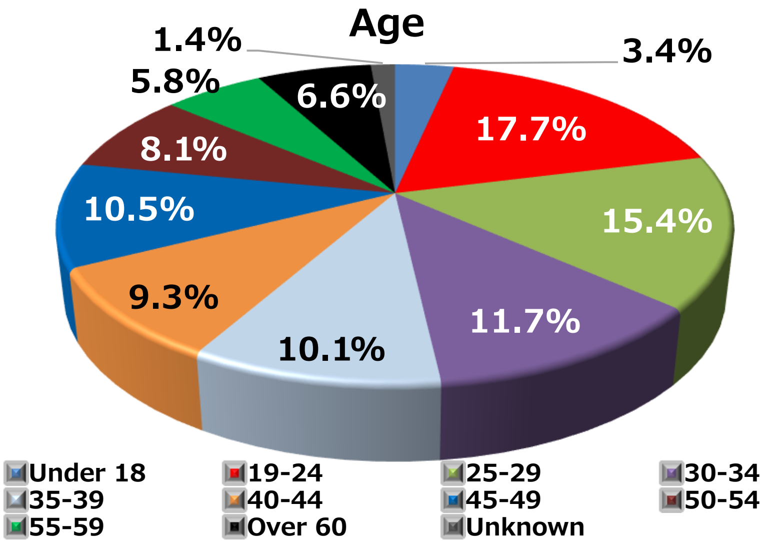
"GLOBAL WiFi" Business　Overseas Use (Outbound)

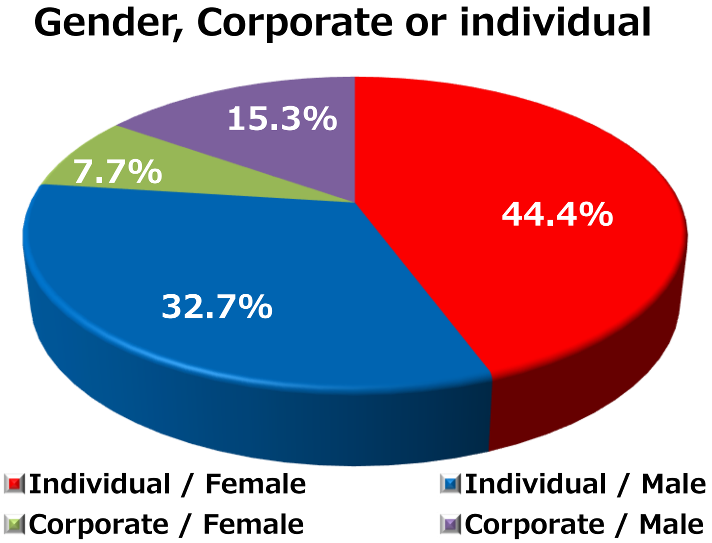
4Q FY2020 (Oct.-Dec.) Result





4Q FY2019 (Oct.-Dec.) Result

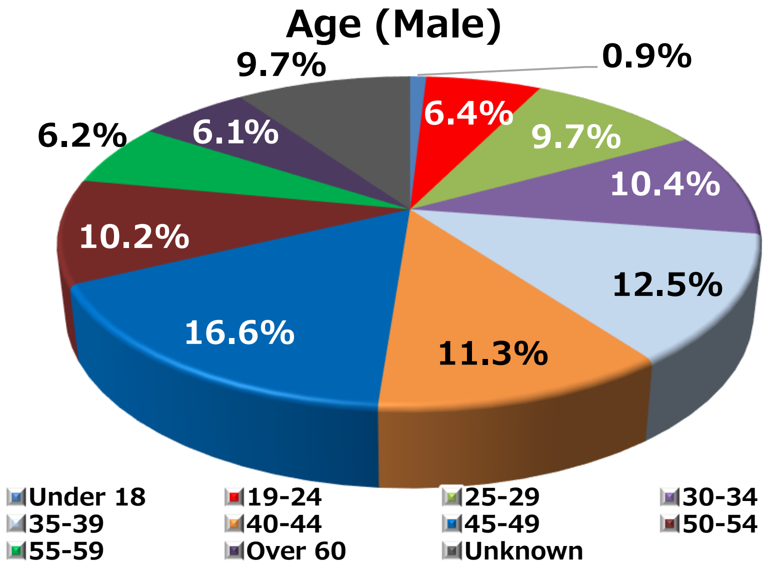




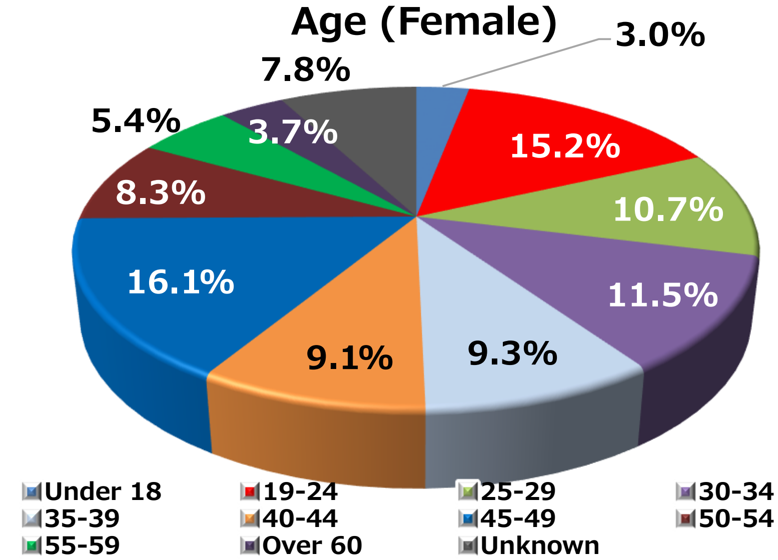
Customer Attributes (Age/Gender)

“GLOBAL WiFi” Business Overseas Use (Outbound)

4Q FY2020 (Oct.-Dec.) Result

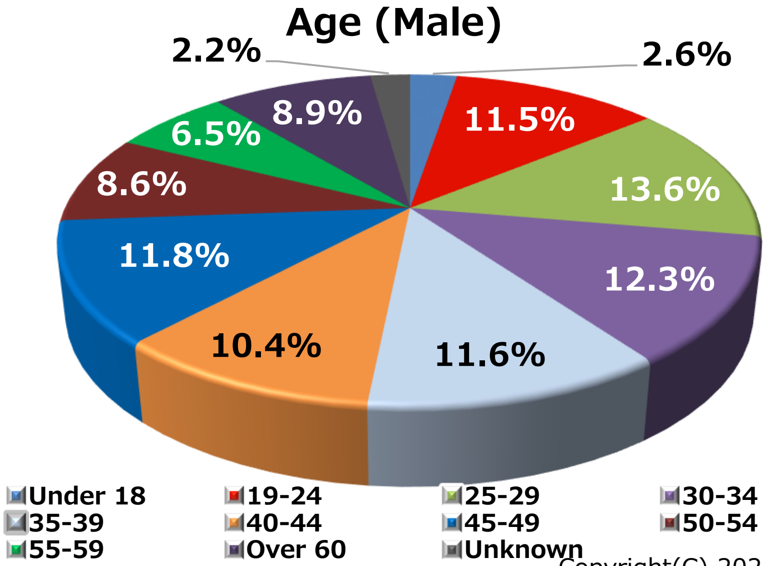


Age (Male)

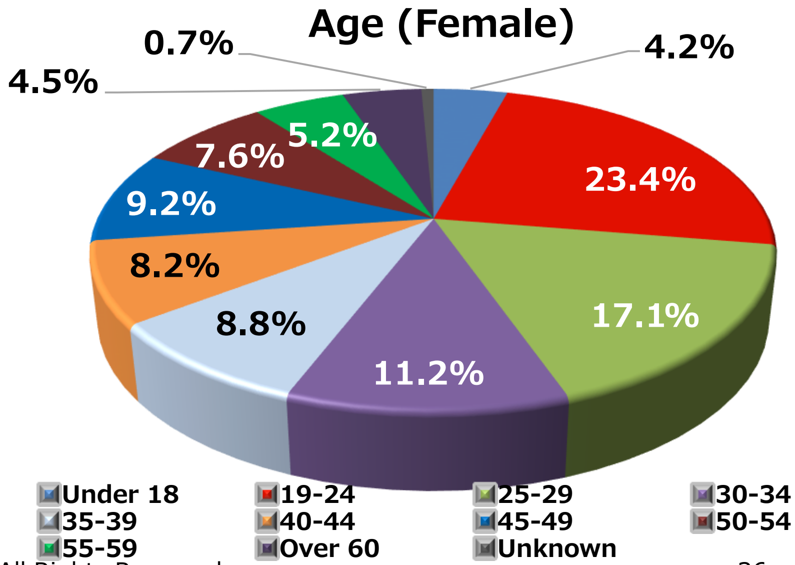


Age (Female)

4Q FY2019 (Oct.-Dec.) Result



Age (Male)

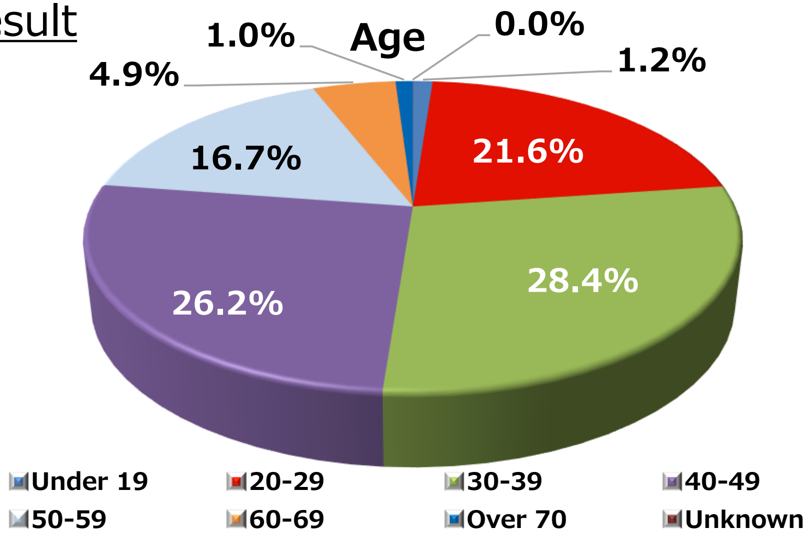


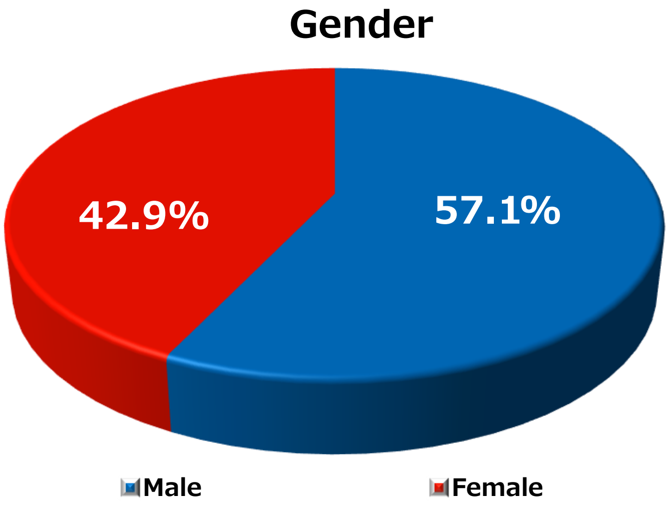
Age (Female)

Customer Attributes (Age/Gender)

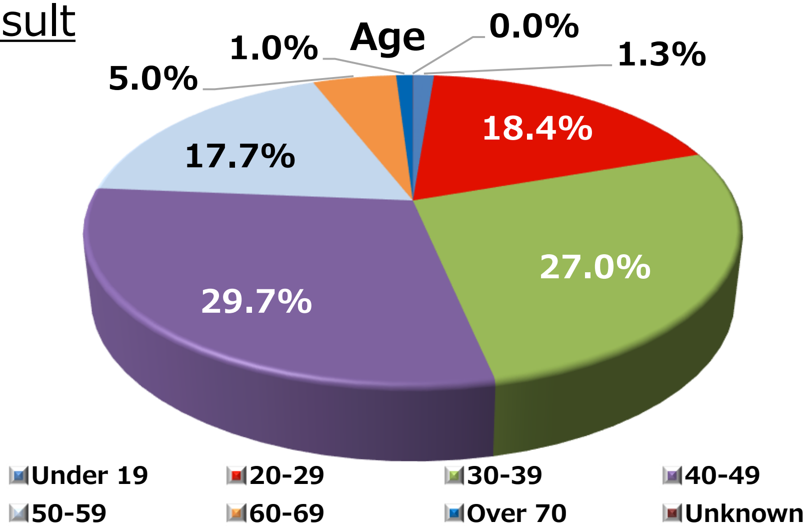
“GLOBAL WiFi” Business　Domestic Use (Except for teleworking, etc.)

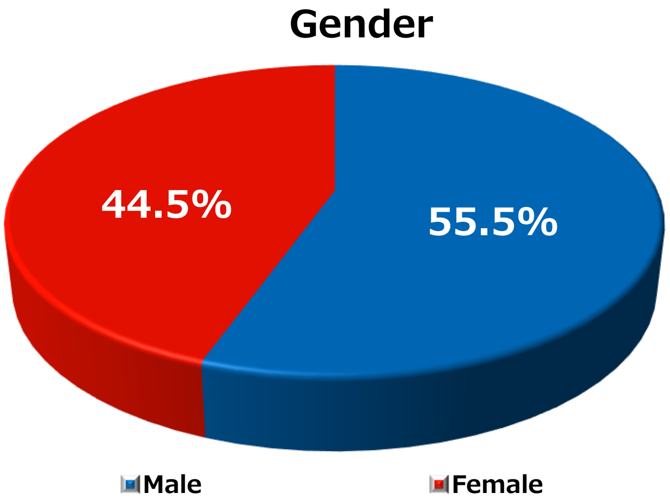
4Q FY2020 *Fiscal period (Oct.-Dec.) Result





4Q FY2019 *Fiscal period (Oct.-Dec.) Result

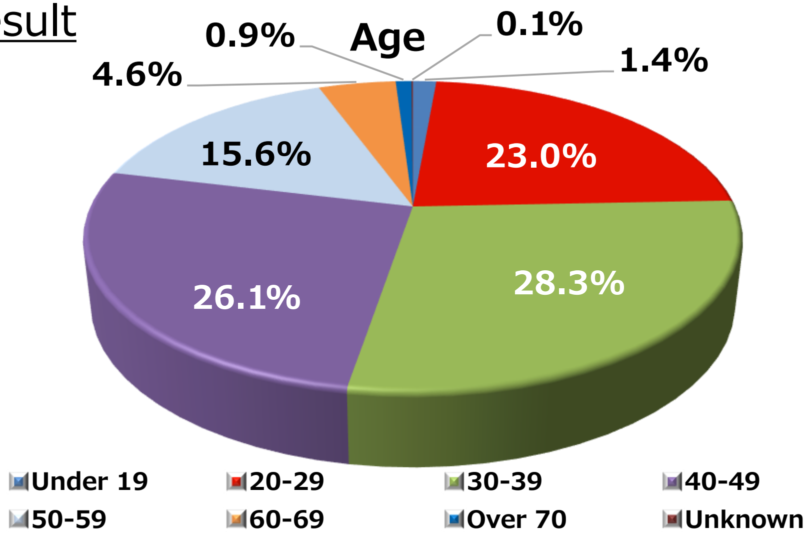


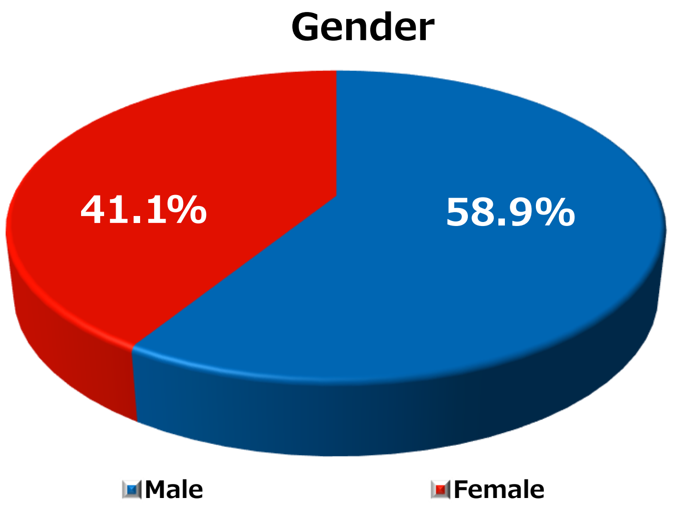


Customer Attributes (Age/Gender)

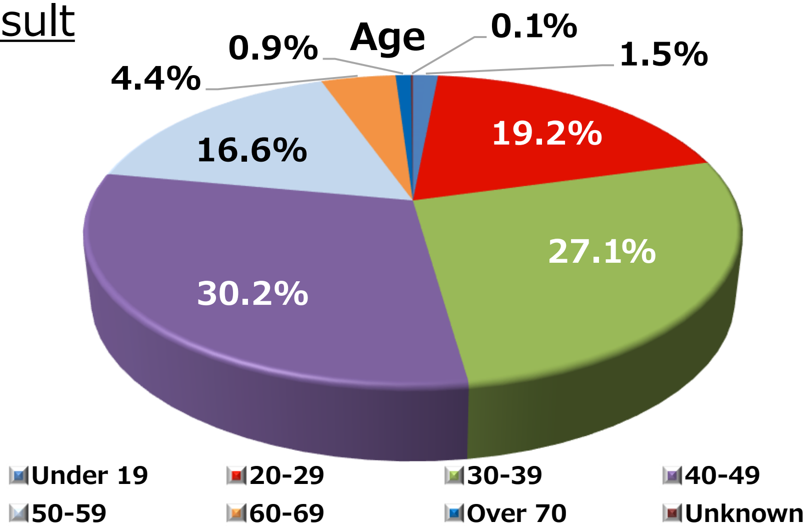
“GLOBAL WiFi” Business Domestic Use (Except for teleworking, etc.)

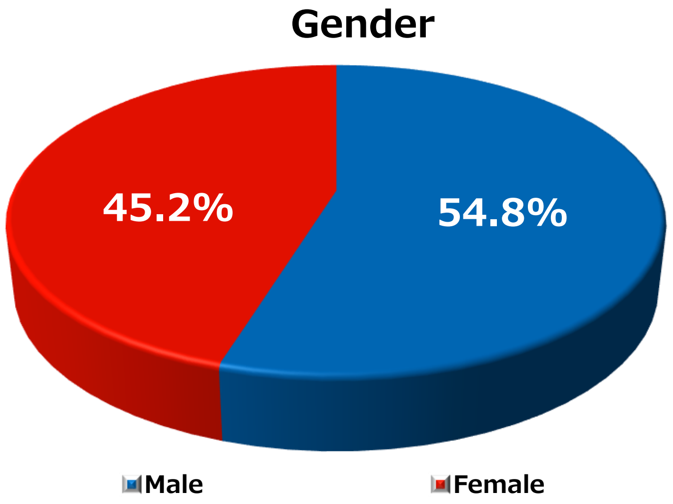
FY2020 *Cumulative period (Jan.-Dec.) Result





FY2019 *Cumulative period (Jan.-Dec.) Result

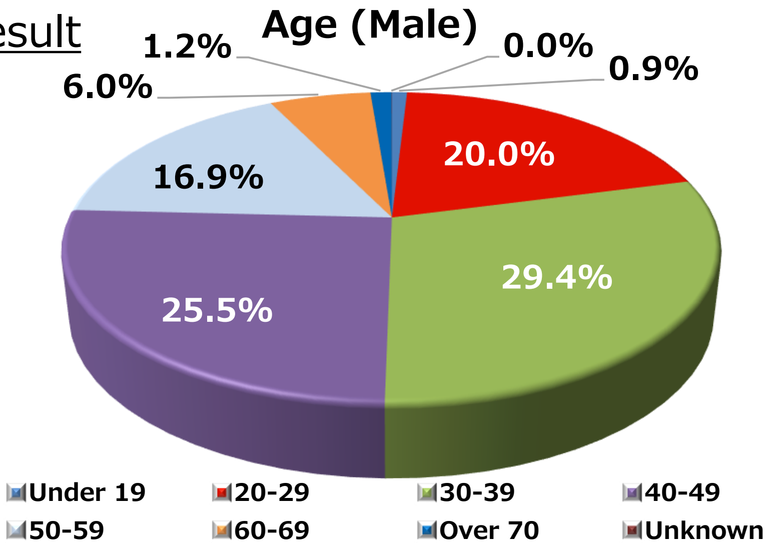


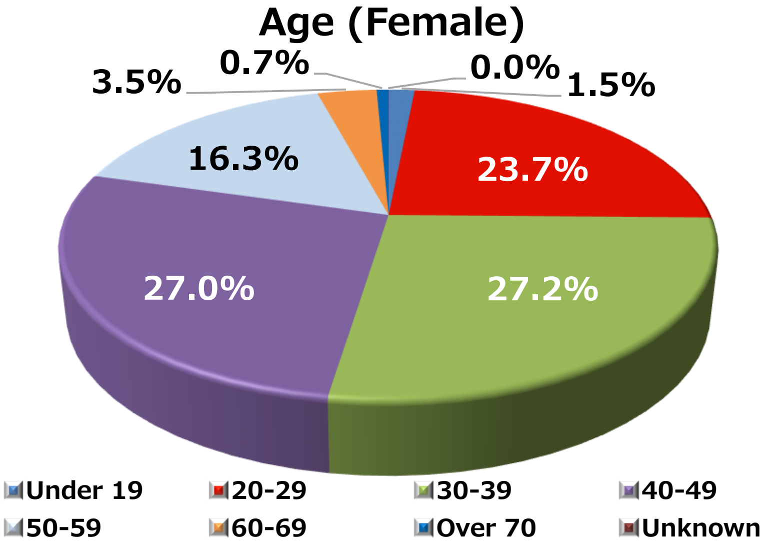


Customer Attributes (Age/Gender)

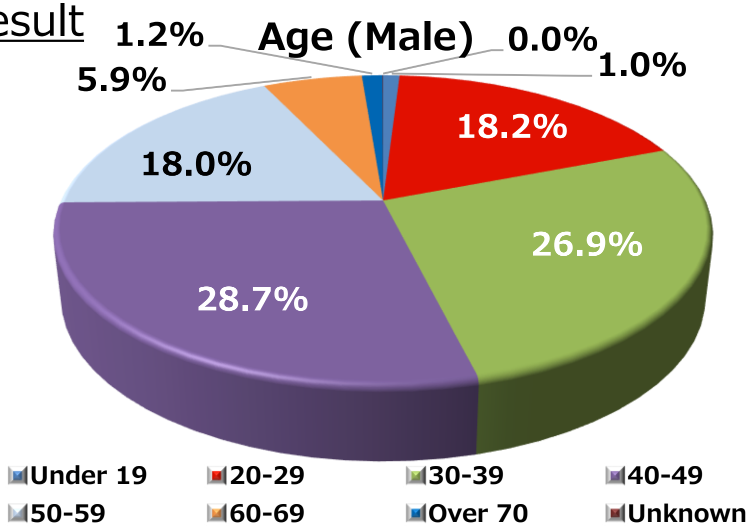
“GLOBAL WiFi” Business　Domestic Use (Except for teleworking, etc.)

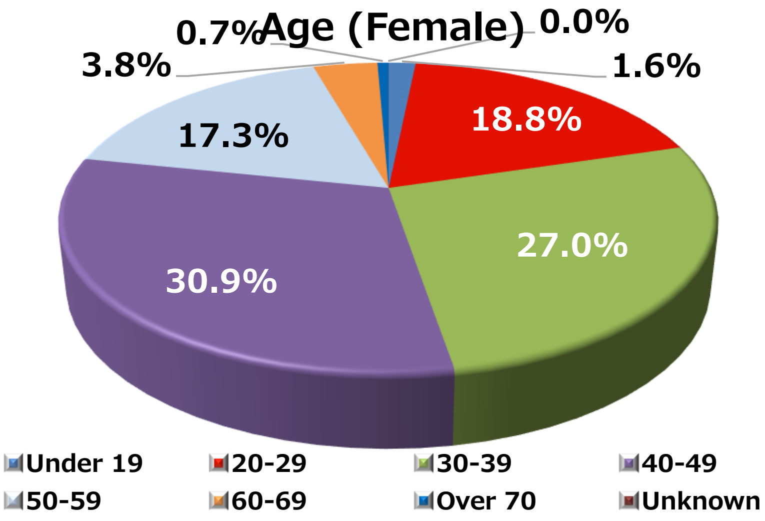
4Q FY2020 *Fiscal period (Oct.-Dec.) Result





4Q FY2019 *Fiscal period (Oct.-Dec.) Result

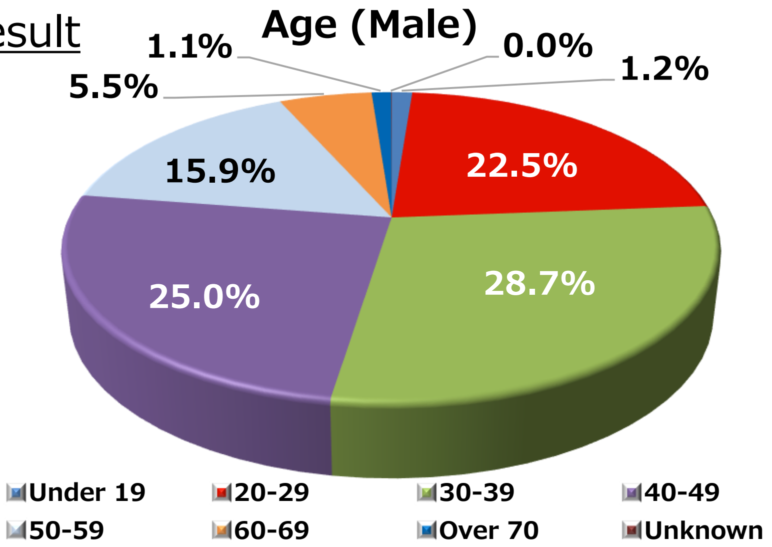


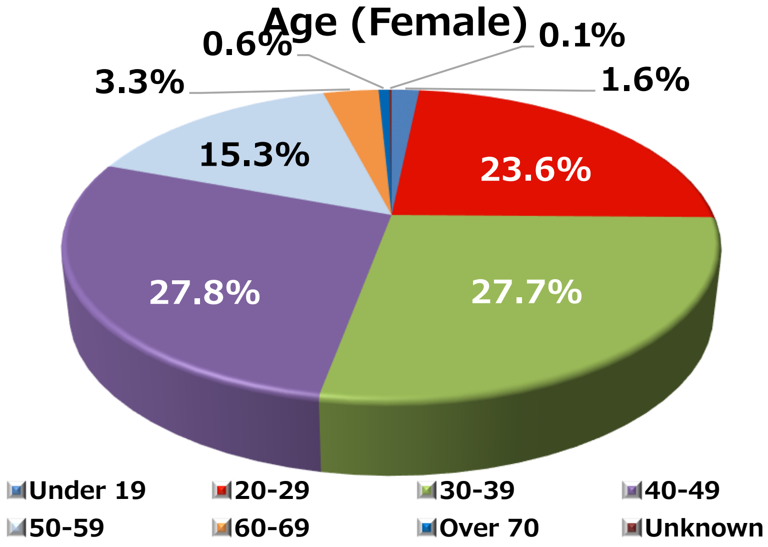


Customer Attributes (Age/Gender)

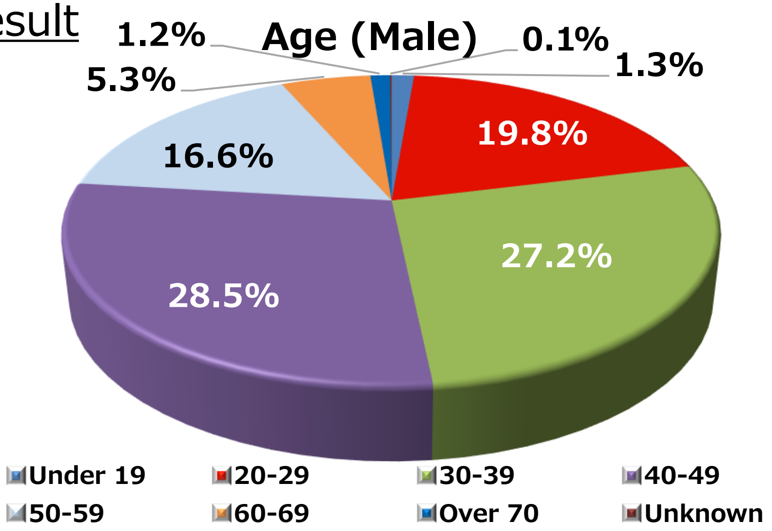
“GLOBAL WiFi” Business Domestic Use (Except for teleworking, etc.)

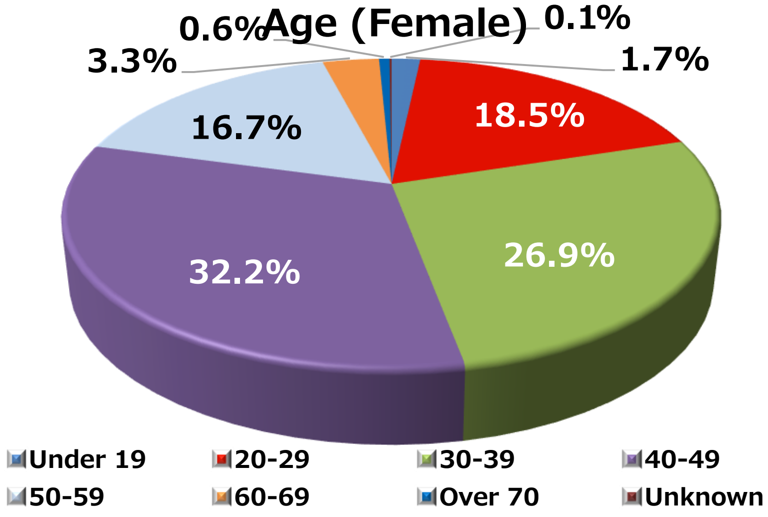
FY2020 *Cumulative period (Jan.-Dec.) Result





FY2019 *Cumulative period (Jan.-Dec.) Result





More vision, More success.

To Contribute to the Global Information and Communications Revolution

Notes on the Future Outlook

Materials and information provided in this announcement include so-called “forward-looking statements.”

They are estimated at the present and are based on the assumption that involves forecasts and risks, and substantially they include uncertainties which could cause different results from these statements.

These risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions, such as interest rates and currency exchange fluctuations.

In the future, even if there is new information or future events etc., we shall not be obligated to update and revise the “forward-looking statements” included in this announcement.

Vision Inc.
Contact : Investor Relations Dept.
ir@vision-net.co.jp