

3rd Quarter FY2018 Financial Results

November 9, 2018

Vision Inc.

(1st Section of the Tokyo Stock Exchange, code : 9416)

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3Q FY2018 Overview of Financial Results

3Q FY2018 Overview of Financial Results (Cons.)

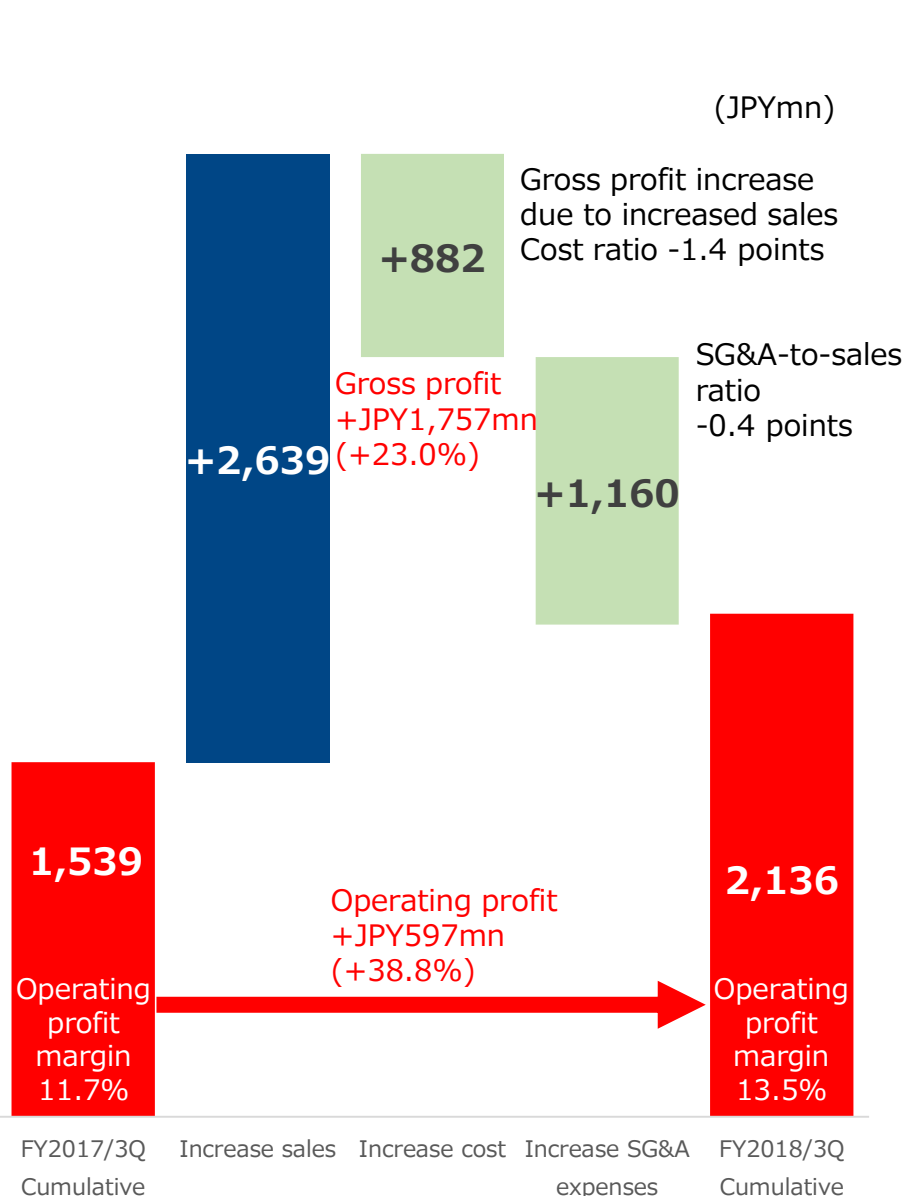


Updated record highs **for both sales and each profit.**

(JPYmn, %)

Account title	FY2018/3Q Actual result		Increase or decrease	
	Amount	Composition ratio	Amount	Increase or decrease ratio
Sales	15,817	100.0	+2,639	+20.0
FY2017/3Q Actual result	13,177	100.0	+2,141	+19.4
Gross profit	9,398	59.4	+1,757	+23.0
FY2017/3Q Actual result	7,641	58.0	+1,236	+19.3
Operating profit	2,136	13.5	+597	+38.8
FY2017/3Q Actual result	1,539	11.7	+463	+43.1
Recurring profit	2,146	13.6	+605	+39.3
FY2017/3Q Actual result	1,540	11.7	+495	+47.4
Net income attributable to parent company shareholders	1,432	9.1	+393	+37.9
FY2017/3Q Actual result	1,039	7.9	+355	+51.9

Reasons for Increase in Operating Profit



Operating profit margin 13.5%
(+1.8 points YoY)

- Busiest season. Steady progress.
- “GLOBAL WiFi” Business :
With the support of stable repeat use, the rental number has greatly increased due to new acquisitions.
Promote to improve cost efficiency and reduce cost through continuous measures, and further improve profitability.
 - Reduce data-line procurement cost
 - Promote to utilize CLOUD WiFi
 - Improve data usage efficiency
 - Reduce shipping process
 - Improve efficiency of monitoring telecommunication status, etc.
 - Improve efficiency of labor costs
 - Improve efficiency for responding inquiries (AI/RPA utilization FAQ, chatbot etc.)
 - Improve efficiency to deliver devices (“GLOBAL WiFi for Biz” for corporate customers, add automatic pick-up locker “SmartPickup”, etc.)
- Information and Communications Service Business :
Increase sales and profits by up/cross selling strategy, enhancing profitable services.

Segment Actual Result



- “GLOBAL WiFi” Business : Sales **+27.9%**, and Segment profit **+40.2%**.
- Information and Communications Service Business : Sales **+7.9%**, and Segment profit **+13.5%**.

(JPNmn, %)

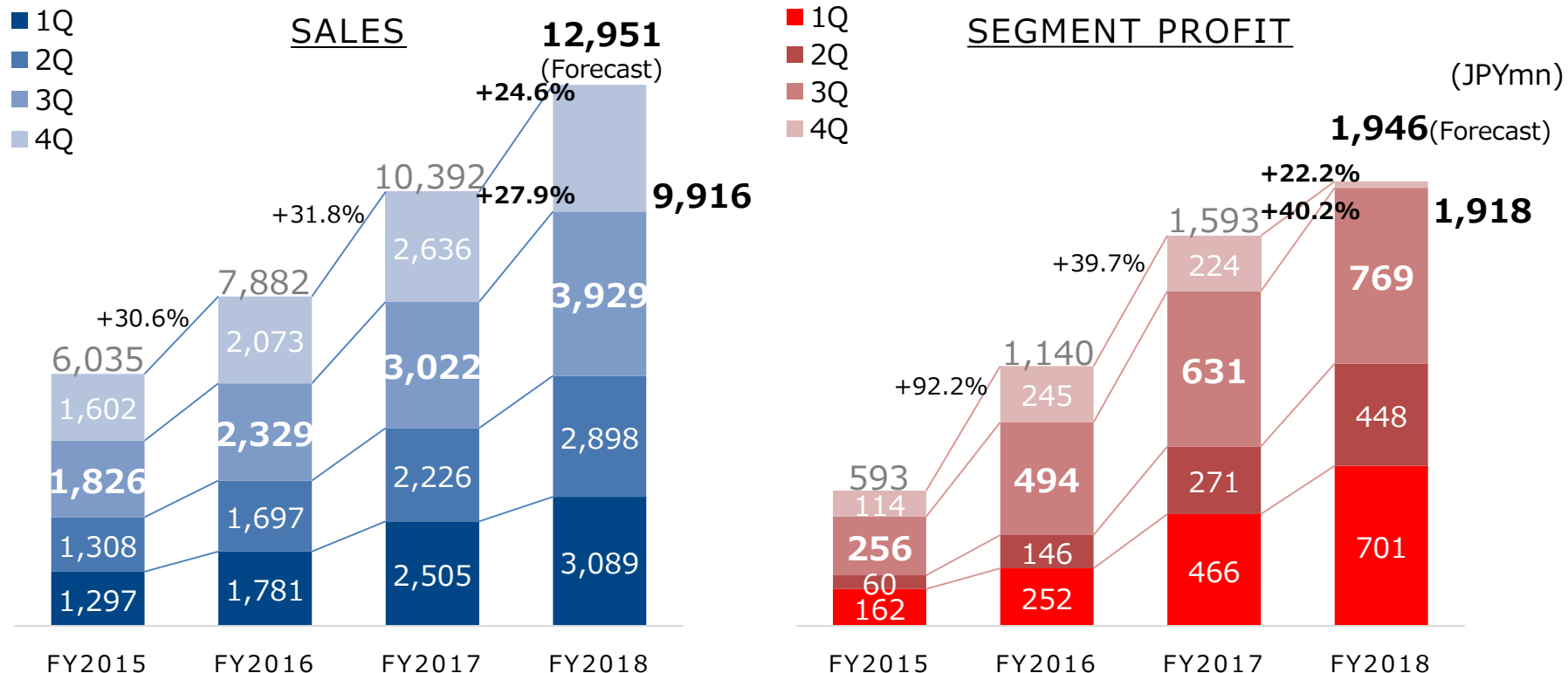
		FY2018/3Q Actual result	FY2017/3Q Actual result	Increase or decrease	
		Amount	Amount	Amount	Increase or decrease ratio
Sales	“GLOBAL WiFi”	9,916	7,755	+2,161	+27.9
	Information and Communications Service	5,804	5,379	+425	+7.9
	Subtotal	15,721	13,134	+2,586	+19.7
	Others	99	43	+56	+130.9
	Adjustment amount	-3	—	-3	—
	Total (Cons.)	15,817	13,177	+2,639	+20.0
Segment profit	“GLOBAL WiFi”	1,918	1,368	+549	+40.2
	Profit margin	19.3	17.6	+1.7	—
	Information and Communications Service	1,006	886	+119	+13.5
	Profit margin	17.3	16.5	+0.9	—
	Subtotal	2,924	2,255	+669	+29.7
	Others	-96	-70	-25	-36.8
Adjustment amount	-692	-645	-46	-7.2	
Total (Cons.)	2,136	1,539	+597	+38.8	

“GLOBAL WiFi” Business Transition of Performance



3Q is a busy season when travel demand increases. Steady performance, and continue to increase in sales and profit.

- Capture FIT, corporate demand, and inbound demand steadily.
- Improve both cost efficiency and SG&A expenses efficiency continuously.



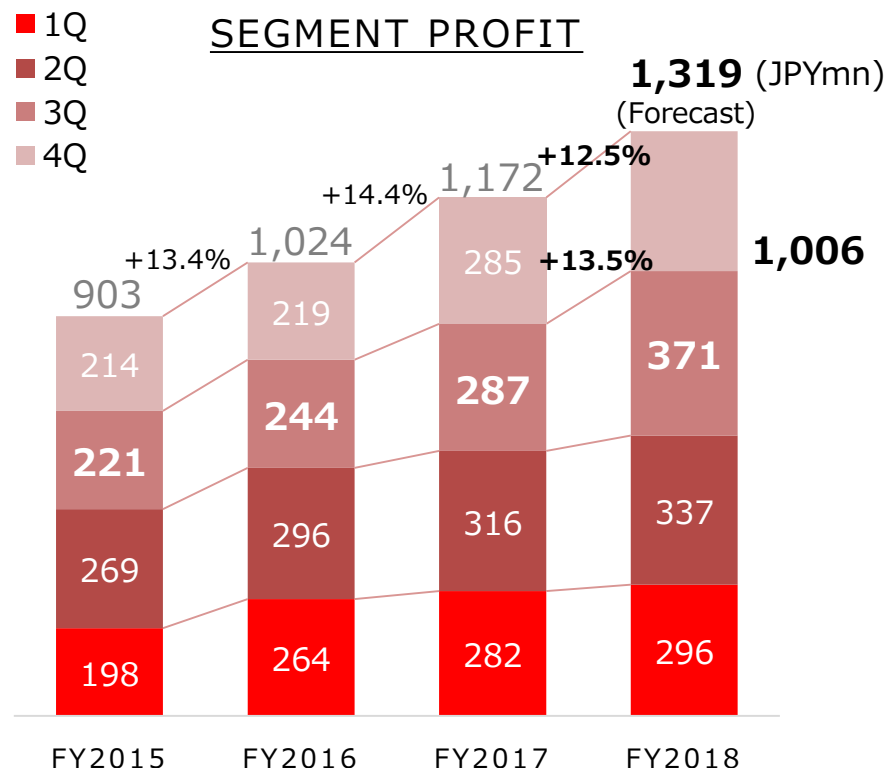
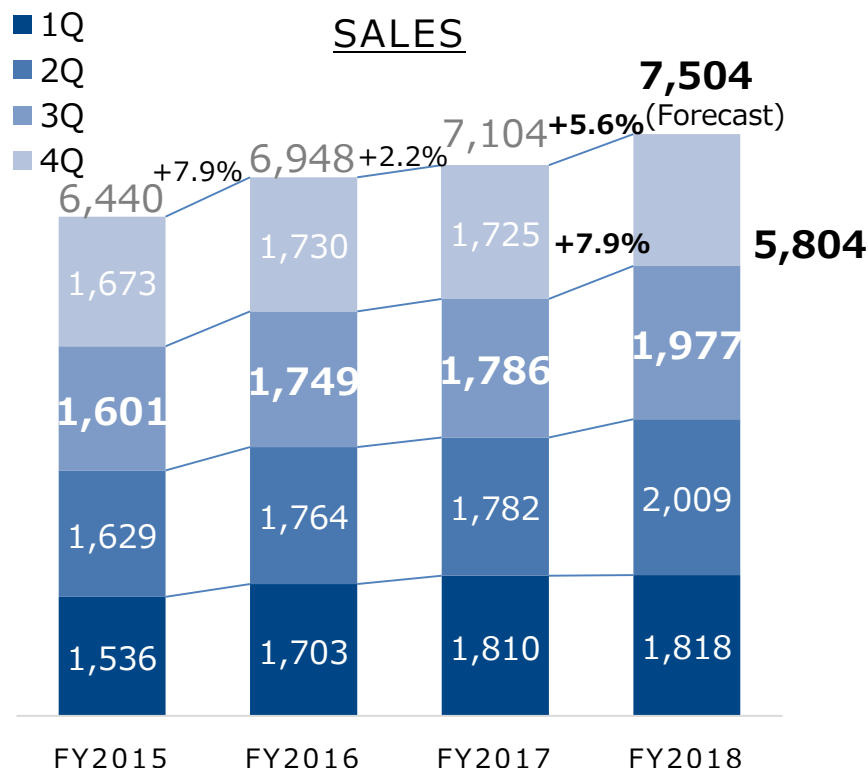
(Attention) Regarding the quarterly results in FY2015, year-on-year ratio is for reference, because we do not prepare for the quarterly financial statements.

Information and Communications Service Business Transition of Performance



Increase in sales and profits. Continue stable growth.

- Continue to perform well due to acquiring our main targets (newly established companies, venture companies).
- Accumulate continuous dealings by CRM (stock model).
 - Accumulate by up/cross selling strategy.
 - Offer services with high customer affinity, such as electric power service “Haruene Denki” subscription agency.



(Attention) Regarding the quarterly results in FY2015, year-on-year ratio is for reference, because we do not prepare for the quarterly financial statements.

Consolidated Balance Sheet



(JPYmn, %)

	FY2018/3Q	FY2017	Compared to the previous consolidated fiscal year end	
	Amount	Amount	Increase or decrease	Increase or decrease ratio
Assets				
Current assets	9,693	8,995	+698	+7.8
Cash and deposit	6,744	6,256	+488	+7.8
Accounts receivable	2,114	1,485	+628	+42.3
Other current assets	776	1,228	-451	-36.7
Fixed assets	3,336	2,488	+847	+34.1
Tangible fixed assets	1,184	859	+325	+37.9
Intangible fixed assets	694	590	+103	+17.6
Investments and other assets	1,456	1,038	+418	+40.3
【Total assets】	13,030	11,483	+1,546	+13.5
Liabilities				
Current liabilities	3,290	2,895	+395	+13.6
Fixed liabilities	0	2	-2	-98.5
【Total liabilities】	3,290	2,897	+392	+13.6
Net assets				
【Total net assets】	9,739	8,586	+1,153	+13.4
Equity ratio	74.6	74.6	-0.0	-

FY2018 Outlook of Financial Results

FY2018 Forecast of Financial Results



Sales: **+17.3%** YoY, and Operating profit: **+25.9%** YoY.

(JPNmn, %)

Account title	FY2018 Forecast		Increase or decrease	
	Amount	Composition ratio	Amount	Increase or decrease ratio
Sales	20,599	100.0	+3,044	+17.3
FY2017 Actual result	17,554	100.0	+2,711	+18.3
Gross profit	12,103	58.8	+1,942	+19.1
FY2017 Actual result	10,160	57.9	+1,538	+17.8
Operating profit	2,252	10.9	+463	+25.9
FY2017 Actual result	1,788	10.2	+498	+38.6
Recurring profit	2,254	10.9	+459	+25.6
FY2017 Actual result	1,795	10.2	+496	+38.3
Net income attributable to parent company shareholders	1,520	7.4	+311	+25.8
FY2017 Actual result	1,208	6.9	+394	+48.5

Segment Forecast



- “GLOBAL WiFi” Business : Sales **+24.6%**, and Segment profit **+22.2%**.
- Information and Communications Service Business : Sales **+5.6%**, and Segment profit **+12.5%**.

(JPNmn, %)

		FY2018 Forecast	FY2017 Actual result	Increase or decrease	
		Amount	Amount	Amount	Increase or decrease ratio
Sales	“GLOBAL WiFi”	12,951	10,392	+2,559	+24.6
	Information and Communications Service	7,504	7,104	+400	+5.6
	Subtotal	20,456	17,496	+2,959	+16.9
	Others	142	58	+84	+144.9
	Adjustment amount	–	–	–	–
	Total (Cons.)	20,599	17,554	+3,044	+17.3
Segment profit	“GLOBAL WiFi”	1,946	1,593	+353	+22.2
	Information and Communications Service	1,319	1,172	+147	+12.5
	Subtotal	3,266	2,765	+500	+18.1
	Others	-11	-102	+91	+89.1
	Adjustment amount	-1,002	-874	-127	-14.6
	Total (Cons.)	2,252	1,788	+463	+25.9

Outlook for the Full Year (Quarterly Transition)



(JPYmn, %)

		1 Q	2 Q	3 Q	4 Q	FY
FY2015	Sales	2,836	2,940	3,429	3,277	12,485
	Composition ratio (vs. FY)	22.7	23.6	27.5	26.3	—
	Operating profit	202	169	304	128	804
	Composition ratio (vs. FY)	25.1	21.1	37.8	16.0	—
	Operating profit margin	7.1	5.8	8.9	3.9	6.4
FY2016	Sales	3,487	3,465	4,083	3,807	14,843
	Composition ratio (vs. FY)	23.5	23.3	27.5	25.7	—
	Operating profit	313	245	517	214	1,290
	Composition ratio (vs. FY)	24.3	19.0	40.1	16.6	—
	Operating profit margin	9.0	7.1	12.7	5.6	8.7
FY2017	Sales	4,326	4,024	4,827	4,377	17,554
	Composition ratio (vs. FY)	24.6	22.9	27.5	24.9	—
	Operating profit	513	336	688	249	1,788
	Composition ratio (vs. FY)	28.7	18.8	38.5	13.9	—
	Operating profit margin	11.9	8.4	14.3	5.7	10.2
FY2018	Sales	4,922	4,933	5,961		
	Composition ratio (vs. FY)	23.9	23.9	28.9		
	Operating profit	736	499	900		
	Composition ratio (vs. FY)	32.7	22.2	40.0		
	Operating profit margin	15.0	10.1	15.1		

(Attention) Regarding the quarterly results in FY2015, year-on-year ratio is for reference, because we do not prepare for the quarterly financial statements.

Progress made in FY2018

- Promote efforts to realize this year's slogan "Challenge to evolution ~ Chapter 2~".
 - Differentiate by expanding business and monetizing peripheral business.
 - Realize to lead the industry overwhelmingly (productivity, market share, profit).

Expansion (Further develop the market)

- "GLOBAL WiFi" Business
 - Diverse sales channels (greatly increase in inflows from SNS channels)
 - Accumulate sales by online orders just before departure
 - Acquire customers on departure day = Net increase
 - Promote corporate customers introducing "GLOBAL WiFi for Biz"
 - Corporate demand acquisition/enclosure measures
 - Domestic (Japan) internet connection available on a daily basis reasonably
 - Solutions for travel agencies and related operators
 - Integrate into travel products (wholesale)
 - Promote to acquire domestic use customers (for foreign travelers visiting Japan and Japanese)
- Information and Communications Service Business
 - Expand inflow channels, "BIMAKE" website (Vision Business Market) etc.



Utilization (Utilize customer foundation)

- Travel Related Service Platform
 - Develop the business related with foreign travelers visiting Japan
 - Sell China's largest lifestyle information service platform "Dazhong Dianping" official service
 - Advertisement revenue in media for foreign travelers visiting Japan
 - The features (direct delivery, attribute-based measures etc.)
 - Pick-up reservation and service "Pro Drivers"
 - Available in 150 countries and 500 cities
 - Airport pick-up, capture corporate travel demands etc.
- Information and Communications Service Business
 - Launch high-demand services
 - Sell in-house developed services (workflow system, call system etc.)

Stability (Improve profitability)

- "GLOBAL WiFi" Business
 - Measures to improve sales efficiency
 - Priority efforts on stable base ... Corporate customers, repeat customers
 - Reduce cost / SG&A expenses
 - Reduce data-line purchasing cost
 - Improve data usage efficiency, and shipping operation efficiency, etc.
 - Promote to introduce CLOUD WiFi
 - Promote to improve efficiency for responding inquiries by utilizing AI and chatbot, etc.
- Whole Company
 - By introducing RPA, promote routine work labor saving, etc.
 - Utilize for 181 jobs (3Q cumulative reduction effect: approx. 3,033 hours)

Promote to Utilize “CLOUD WiFi”

- A Wi-Fi router equipped with next-generation communication technology that manages SIM on the cloud.
 - No need to insert/change SIM physically.
 - Telecommunication carriers all over the world can be allocated with one device.
- Increase to approx. 92% of shipping Wi-Fi routers.

(Sep. 2017 : approx. 41% ⇒ Sep. 2018 : approx. 92%)
- Benefits :
 - Reduce telecommunication cost ratio (Improve usage efficiency of data telecommunication)
 - Labor saving of shipping operations (Reduce SG&A expenses)
 - Utilization service/new method (Improve profit)
- Utilization service/new method :
 - Offer “GLOBAL WiFi for Biz”
 - Keep it at the customer’s office (No need for rental arrangement every travel)
 - Domestic (Japan) internet connection is free up to 3GB/month (available on a daily basis)
 - Integrated into overseas travel products by travel agencies
 - Expand inventory/available areas at each airport counter
 - Minimize opportunity losses
 - Service provision system for customers on departure day (Increase in the rental number)



Automatic pick-up locker



SmartPickup

Self check-in KIOSK terminal (Multi-language available, settlement function)



SmartEntry

Immediate customer identification counter (QR code reception counter)



Reception



Standby



SmartCheck

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 travelers visiting Japan.

Airport Counter and SmartPickup

- 15 airport counters in Japan, and 13 automatic pick-up lockers are installed at 5 airports.
 - Enhance users' touch points such as new counter openings, relocation, and expansion (10⇒13).
 - The service level is optimized according to customers.
 - Eliminate waiting time thoroughly for customers who do not need explanation (such as repeater).
 - Airport staff responds to customers who need explanation.
- ★ "SmartPickup" (automatic pick-up locker) installed



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



Acquire customers on departure day that we have missed so far
⇒ Increase number of users
※Respond to WEB application in front of the airport counter instantly in collaboration with the database.

○Enhance distribution channel

- 「BIMAKE (Vision Business Market)」
<https://vision-bizmarket.com/>
 - “Comprehensive support website for companies” that fully supports all companies’ business.
 - For startup, small and medium-sized, and venture companies. Also attract customers who are preparing to establish company.
 - Offer our services and tie-up partner’s products with useful information.

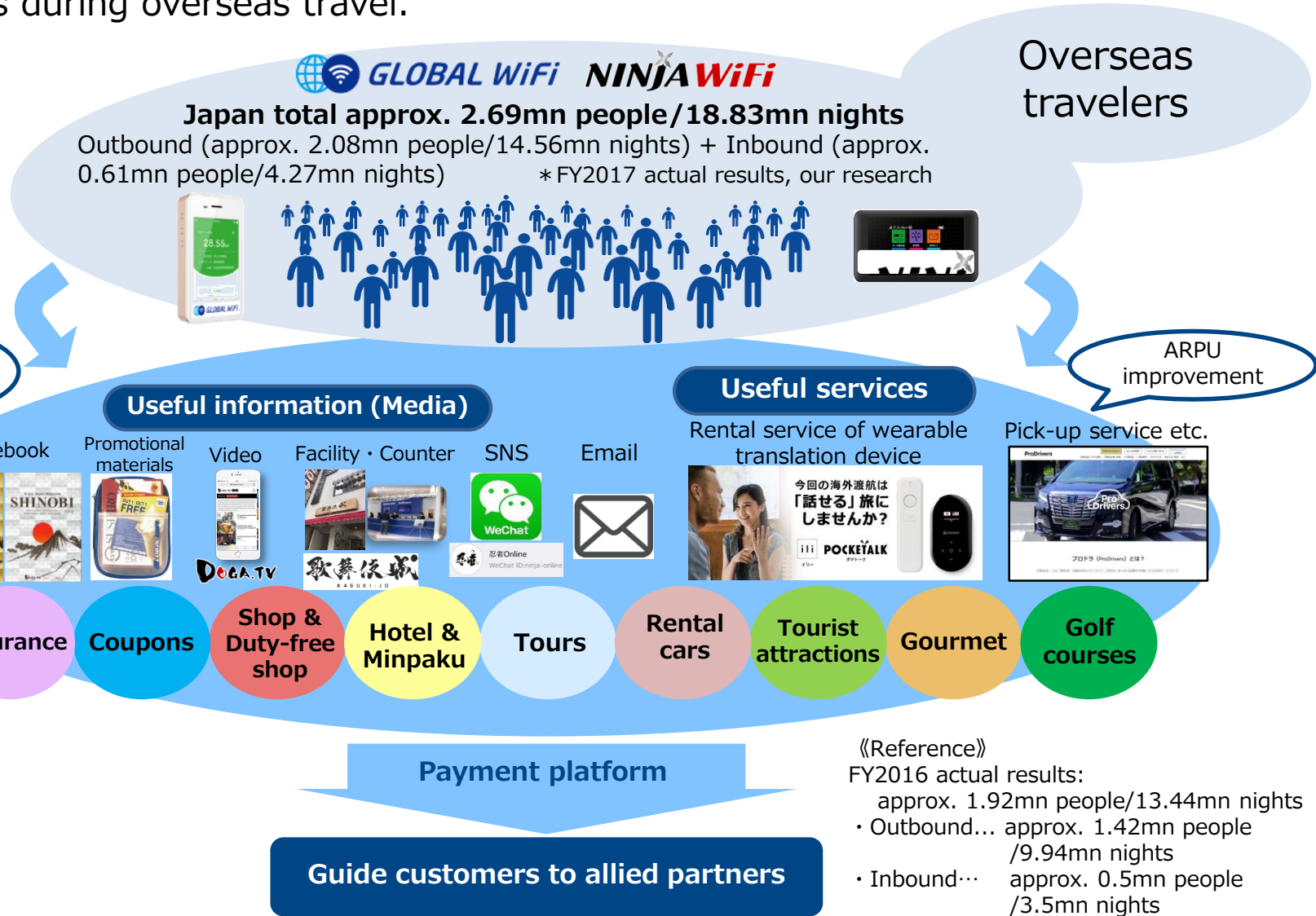
○Sell in-house developed service (Enhance products, services, and business models)

- 「VWS WEB CALL SYSTEM」
<https://vws-biz.com/web-call-system/>
 - Sell the cloud-type service developed in-house by introducing our know-how.
 - There is superiority in function to increase the operation efficiency of personnel, and function to understand each sales situation.
 - Less fixed costs and available from small companies.
 - Target service of “subsidy to introduce IT”.
 - Continue to introduce high-demand services.



Travel Related Service Platform

Use existing customer foundation and offer useful information/service to solve problems during overseas travel.



《Reference》
 FY2016 actual results:
 approx. 1.92mn people/13.44mn nights
 • Outbound... approx. 1.42mn people /9.94mn nights
 • Inbound... approx. 0.5mn people /3.5mn nights

- Inbound advertising media



Web media Video

DOGA.TV



- SNS video posting/uploading

Deliver directly at airport Guidebook

SHINOBI Vol.6

- Deliver directly to everyone
- Deliver at our partners' base
- Available for 3 languages
- Issue 3 guidebook a year
- Issue 300,000 copies a year

SHOP Facility Tourist information center

歌舞伎城
KABUKI-JO

- Shinjuku Kabuki-cho area
- Activity, event




Email Email




- Customers before travel
- Customers during travel
- Customers who used in the past

Deliver directly at airport Promotional materials



- Correspond to each airport
- Also correspond to nationality
- Able to choose the timing

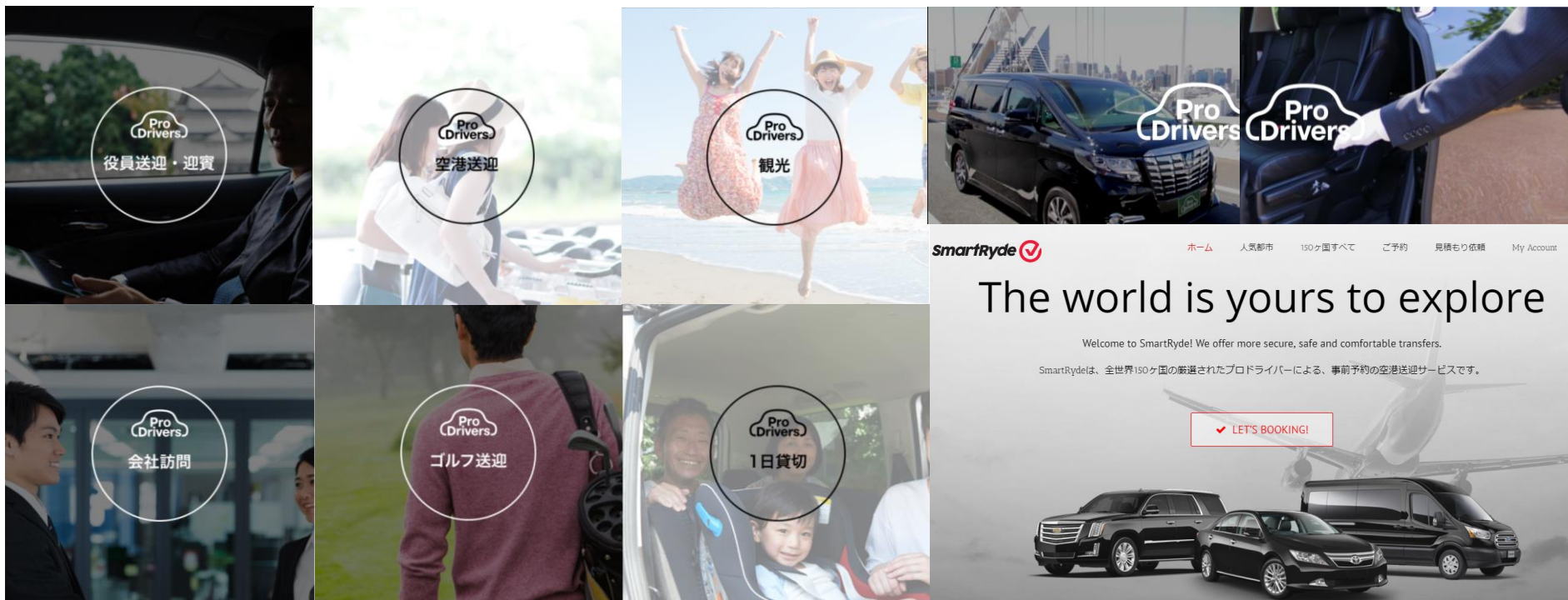
Deliver directly at airport Sampling



- Correspond to each airport
- Also correspond to nationality
- Able to choose the timing

Utilization (Utilize customer foundation)

- Pick-up service to make every move comfortable in both business and daily life, such as airport transfer, golf course pick-up, executive pick-up, etc.
 - Utilize the customer foundation of “GLOBAL WiFi” Business (including foreign travelers visiting Japan).
 - Target customers of Information and Communications Service Business and new customers, too.
 - Domestic : Start from Tokyo. Plan to develop in major cities, including partner development.
 - Overseas : “SmartRyde” (operated by DLGB Inc., a capital and business alliance partner)



Growth Strategy

Steadily promote the growth strategies.

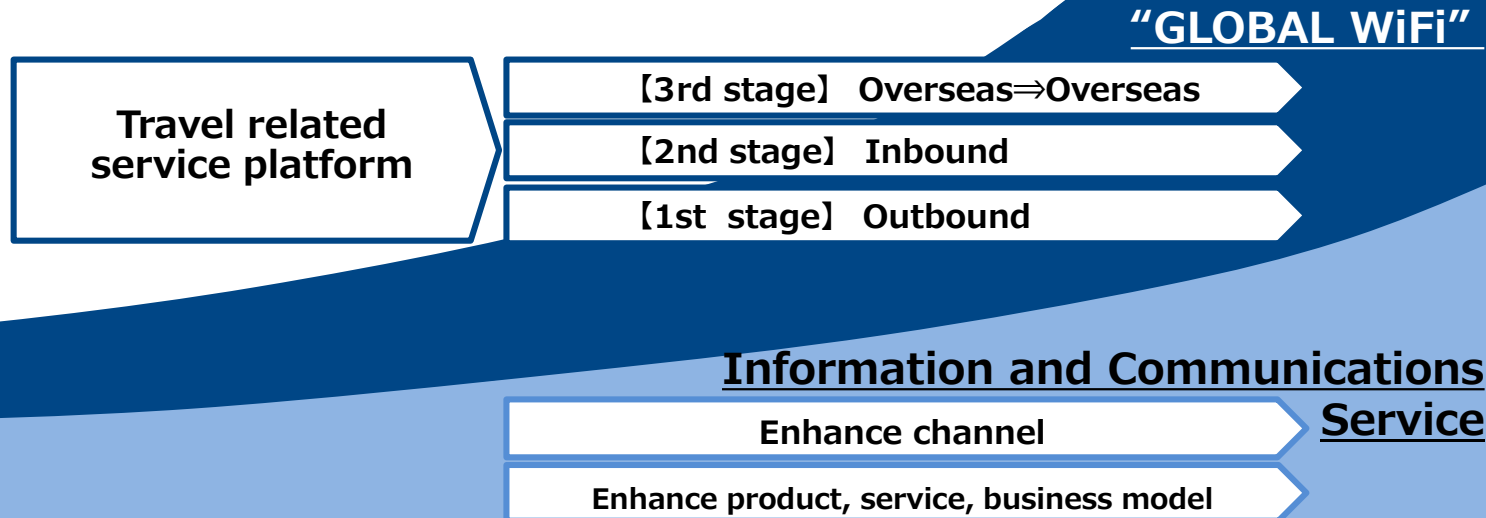
- “GLOBAL WiFi” Business

Customer Foundation

- Expansion (Market development = Growth at each stage, global expansion)
- Stability (Improve profitability)
- Utilization (Business development = Travel related service platform)

- Information and Communications Service Business

- Enhance channel.
- Enhance products, services, and business models.



"GLOBAL WiFi" Business Model, Competitive Advantage



Less Expensive Fixed-rate

Maximum cost benefits - 89.9%
 - 300 yen/day~ * Japanese cellphone companies' fixed-rate discount ratio

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, and 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

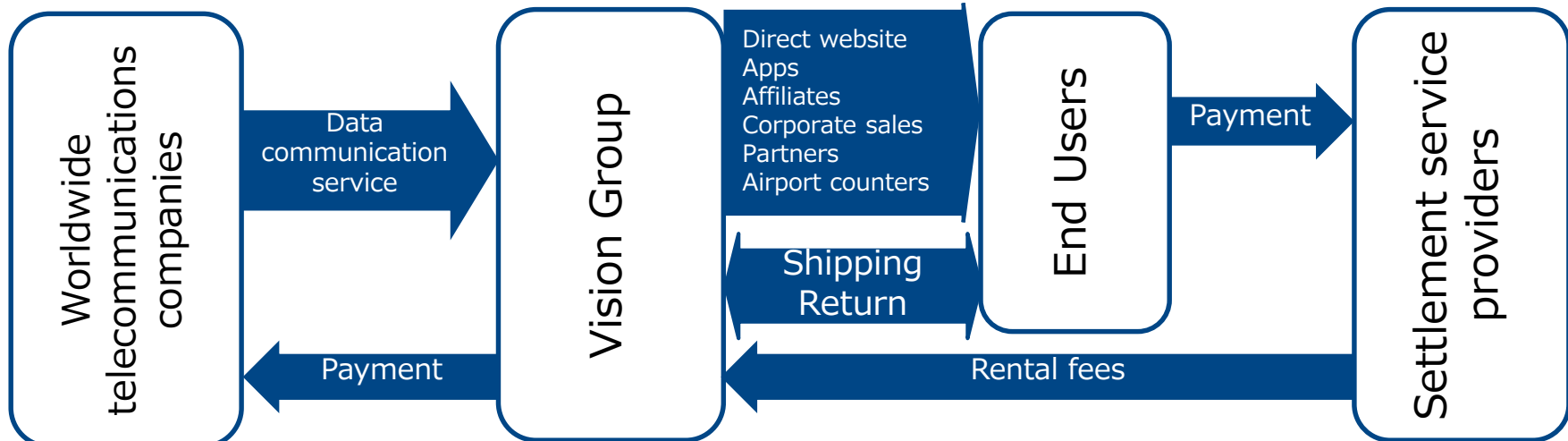
Uptake ability of corporate needs

Customer

Number of users is the largest in the industry





Travelers' Choice 2014/2016
 1st place in the mobile Wi-Fi router category



Compare How to Connect the Internet Abroad

- “Global WiFi” “NINJA WiFi” is the best way due to safe, secure, comfortable, and less expensive.
- Benefits not only for travelers but also for business use.
- The convenience of renting Wi-Fi router for trip has been recognized even in areas other than Japan, mainly in Asia.

* Created by our research and standard

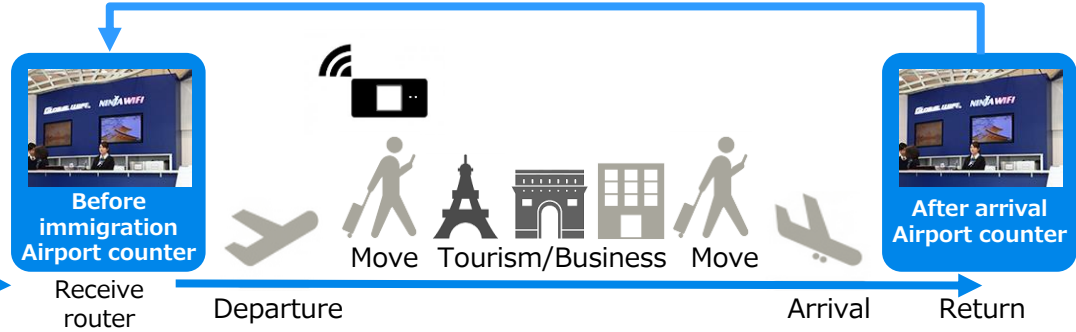
How to Connect	Price	Area	Speed	Management	Security
 	○	○	○	○	○
Based on the best quality network in each local area. Low price, secure, safe, available to connect anywhere. Easy to set-up, easy to manage.					
Roaming (Telecom carriers' fixed-rate)	×	△	△	○	○
Problem with price and quality. (From JPY1,980 to JPY2,980/day. Maybe charged even more.)					
Prepaid SIM (Purchase overseas)	△	△	○	×	○
Need to know how to manage. (Set-up, activation, recharge, etc.)					
Free Wi-Fi Spot (Hotel, Café, etc.)	○	×	△	○	×
Problem with security (hacking), coverage (not available when moving).					

"GLOBAL WiFi" Business Profit Structure



Account title	Summary
Sales	<p>① Rental price per day × number of usage days</p> <p>※Average : JPY1,000/day Average usage days : 7 days</p> <p>※Options such as insurance, mobile battery etc.</p> <p>② Monthly charge + data telecommunication fee (plan) × number of usage days</p>
Cost of sales	<ul style="list-style-type: none"> • Usage of data telecommunication (telecom carriers all over the world) • Devices (mobile Wi-Fi routers) <ul style="list-style-type: none"> ※Recorded as rental asset (recorded by depreciation for 2 years) • Outsourcing (commission paid to sales agents) etc.
SG&A expenses	<ul style="list-style-type: none"> • Personnel expenses • Advertising expense • Operation and rent of shipping center, airport counter, customer center etc. • Other SG&A expenses etc.

Service and Profitability Improvement Scheme ("GLOBAL WiFi" Business)



Channel

- Our web channel
- SNS Utilization
- Repeater (various CRM measures)
- External partner
- AI utilization FAQ
- ↓
- Acquire customers ~ accumulate repeaters
- Improve efficiency to attract customers
- Reduce customer response costs
- Up/Cross selling

Maintenance/shipping

- Manage equipment
- Manage data telecommunication line
- Manage SIM operation
- Shipping control system
- Progress towards CLOUD SIM
- ↓
- Reduce work process
- Cost control by improving accuracy of demand forecast

Service operation

- Monitor data telecommunication and equipment
- ↓
- Maintain service quality
- Cost control by managing appropriate telecommunication usage capacity
- Additional data volume up-selling when data usage capacity is exceeded

CRM

- Continuous contact by various CRM measures
- Induce corporate contract
- ↓
- Promote becoming a repeater
- Increase in corporate customers (high repeat ratio, ARPU)
- Reduce customer acquisition costs
- Cross-selling to related services

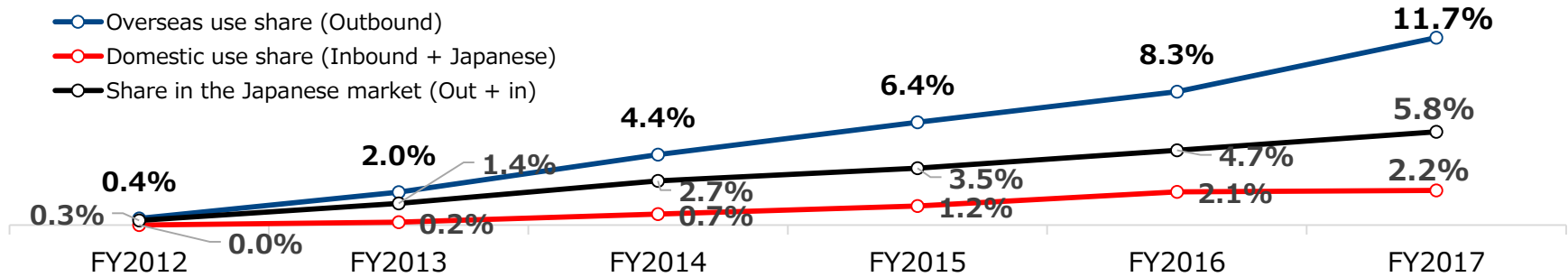
Receive/return

- Place our counters at airports
- IoT utilization (automatic delivery locker) etc.
- ↓
- Increase number of customer service
- Improve sales by customer service
- Reduce costs by short time delivery and process

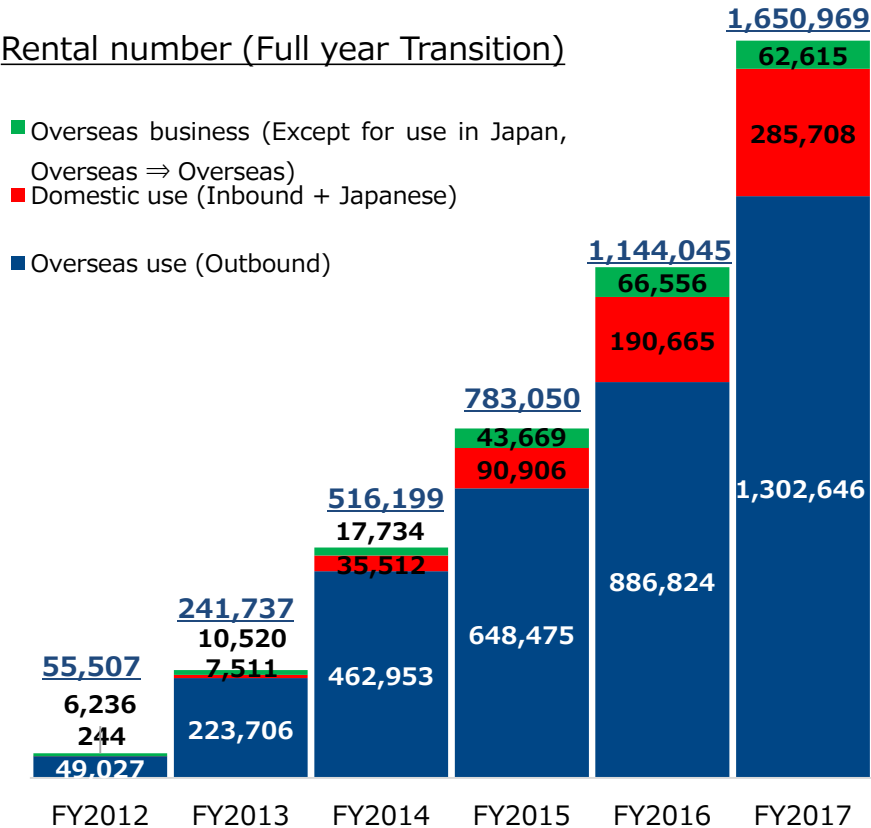
"GLOBAL WiFi" Business Growth Story



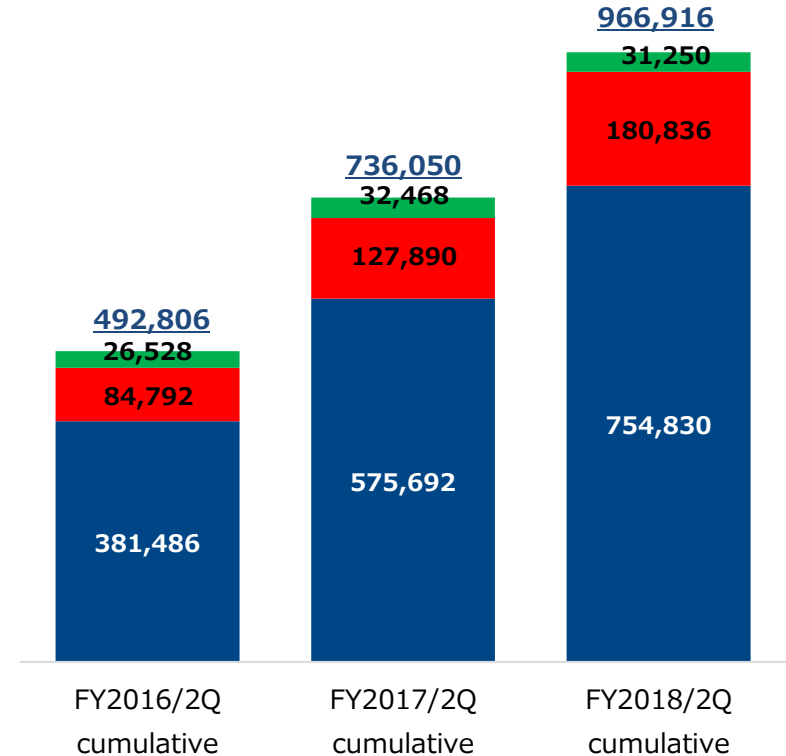
"GLOBAL WiFi" penetration ratio (Japan) ※



Rental number (Full year Transition)



Rental number (2Q cumulative transition)



※ Created from Japan Tourism Agency material by us

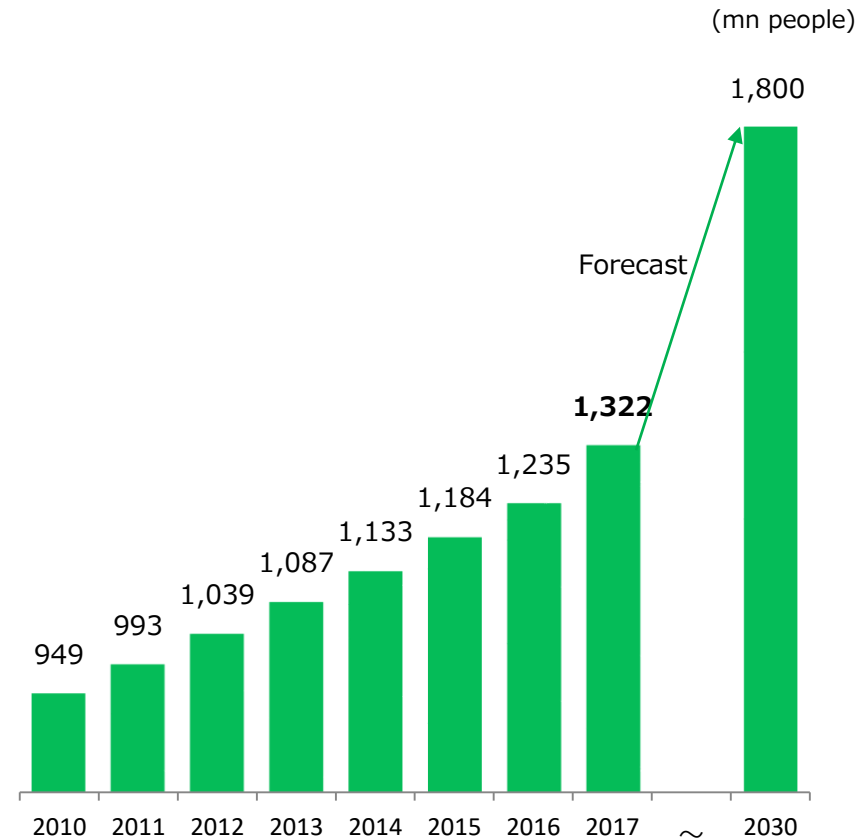
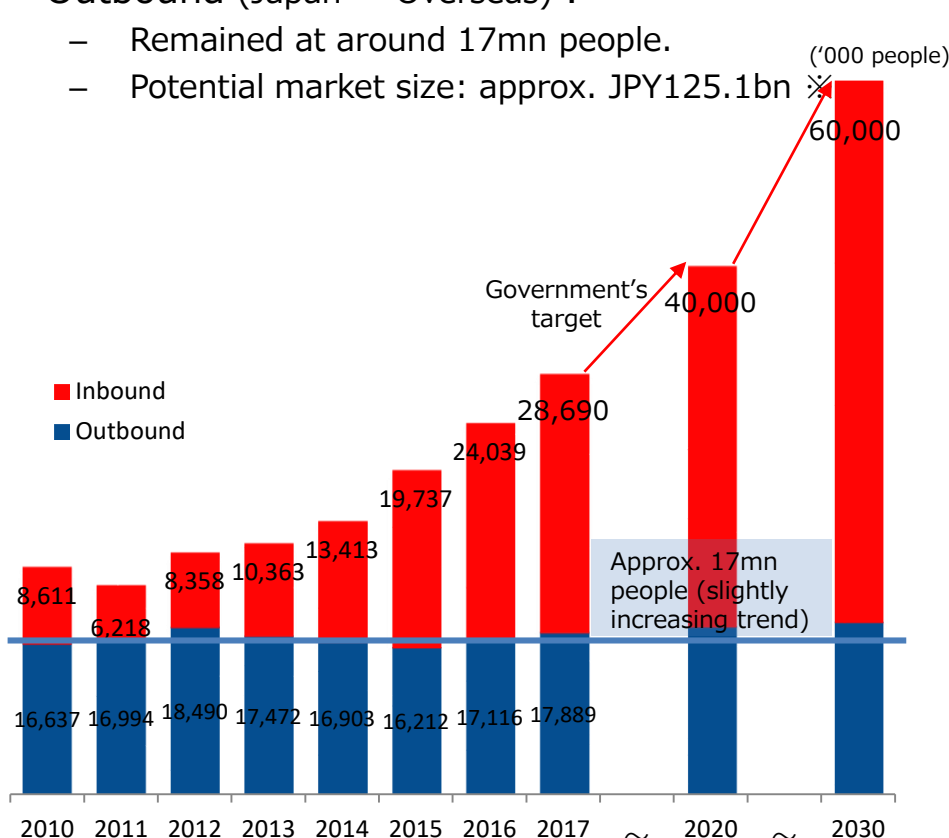
<Reference> “GLOBAL WiFi” Business Market Size



- Inbound (Overseas travelers to Japan) :
 - Over 28.69mn people for a year.
 - * FY2017 actual result
 - Potential market size: approx. JPY200.8bn ※
 - Government’s target:
 - 40mn people in 2020
 - 60mn people in 2030

- Overseas travelers in the world (Number of international tourist arrivals) :
 - Global travelers from overseas to overseas are the huge market of 1.3bn people scale.
 - Potential market size : approx. JPY9tn and more ※

- Outbound (Japan → Overseas) :
 - Remained at around 17mn people.
 - Potential market size: approx. JPY125.1bn ※



Create from JNTO materials, March 2016 “Advisory Council on Tourism Nation Promotion”, Heisei29 edition tourism white paper, and the materials released by UNWTO
 ※Estimate from Average Revenue Per User of our customer

■ New “GLOBAL WiFi” brand logo



Replacing old logo with new logo in various places will be carried out in order, and will be completed within 2018.

■ Concept

“GLOBAL WiFi connected all over the world”

This brand logo was designed with the concept of “GLOBAL WiFi connected all over the world”.

A simple and powerful new logo mark combining the earth mark and the Wi-Fi mark expresses a sense of security and trust that Wi-Fi is connected anywhere in the world.

Logo type with a little italic symbolizes the advanced GLOBAL WiFi attitude, going beyond borders and constraints.

■ Statement

Now, the world is changing with unprecedented scale and speed.

Meanwhile, 7 years have passed since GLOBAL WiFi debuted with the thought of “offer comfortable mobile internet environment all over the world”. Thanks to you, the share is No. 1. ※

We will renovate the brand mark this time. Responding to trust and needs, even further.

While staying close to customers, we will create a service that expands customers’ behavior and experiences.

We express such a determination. Together, walk the world. Anytime. And anywhere.

Please expect GLOBAL WiFi in the future.

※: “Number of users and sales survey of rental Wi-Fi service for overseas (Japan → overseas) in 2016” (Tokyo Shoko Research in December 2017)

Information and Communications Service Business Growth Strategy (Competitive Advantage)



Startup Companies

Have new dealings with one company in six to seven companies※ that are newly established within the year in Japan

- National corporate registration number ... 118,811 (2017)

Source : Ministry of Justice

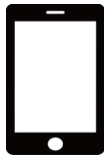
WEB Strategy

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
- Up/Cross Selling which is high productivity



Telephone Line Arrangements

Cellphone Support

Office Automation

Website Support

Security

Electric Power

※Total number of companies established within 6 months (including sole proprietors), starting business with us (our research)
The number of acquisitions will fluctuate due to fluctuations in handling services and products.

Information and Communications Service Business Profit Structure



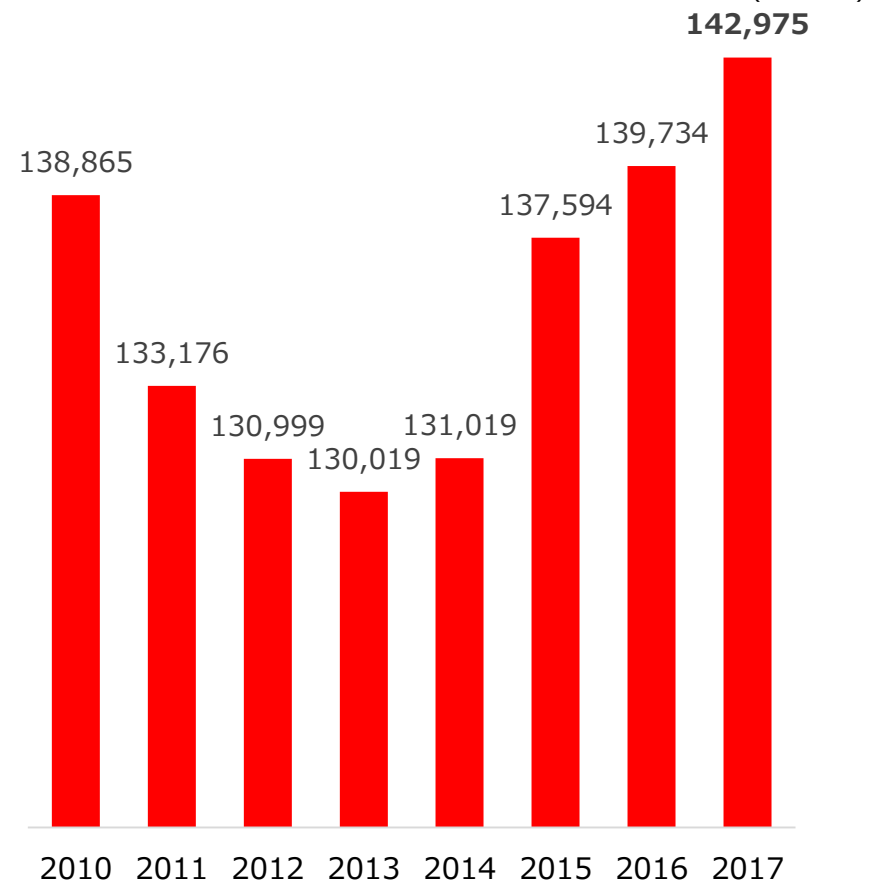
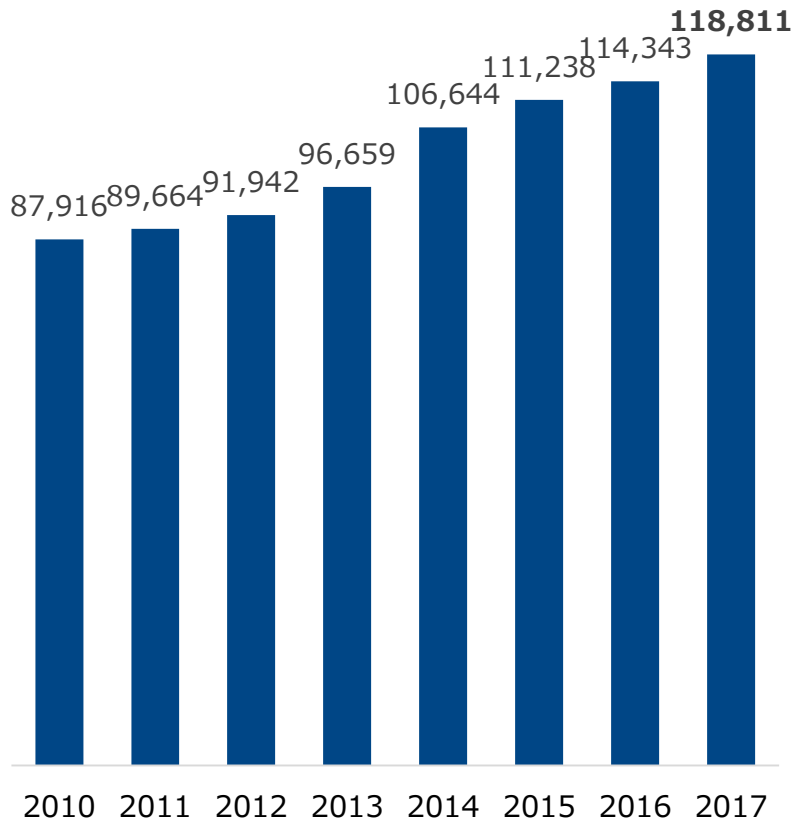
Account title	Summary	
	Telephone line arrangements, cellphone, electric power etc.	Office automation (multifunction printer, business phone), website support, security
Sales	<ul style="list-style-type: none"> • Business brokerage fee (commission) • Continuation fee (according to customers' usage situation) ※ Fee from telecom carriers and primary agents 	<ul style="list-style-type: none"> • Sales revenue ※ Fee from leasing company and credit company • Maintenance fee ※ Fee from the manufacturers and factoring (website maintenance)
Cost of sales	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Devices (office equipment, security) ※ Payment to the manufacturers • Outsourcing (commission paid to agents) etc.
SG&A expenses	<ul style="list-style-type: none"> • Personnel expenses • Advertising expense (website etc.) • Rent of call center etc. • Other SG&A expenses etc. 	

Information and Communications Service Business Market Size



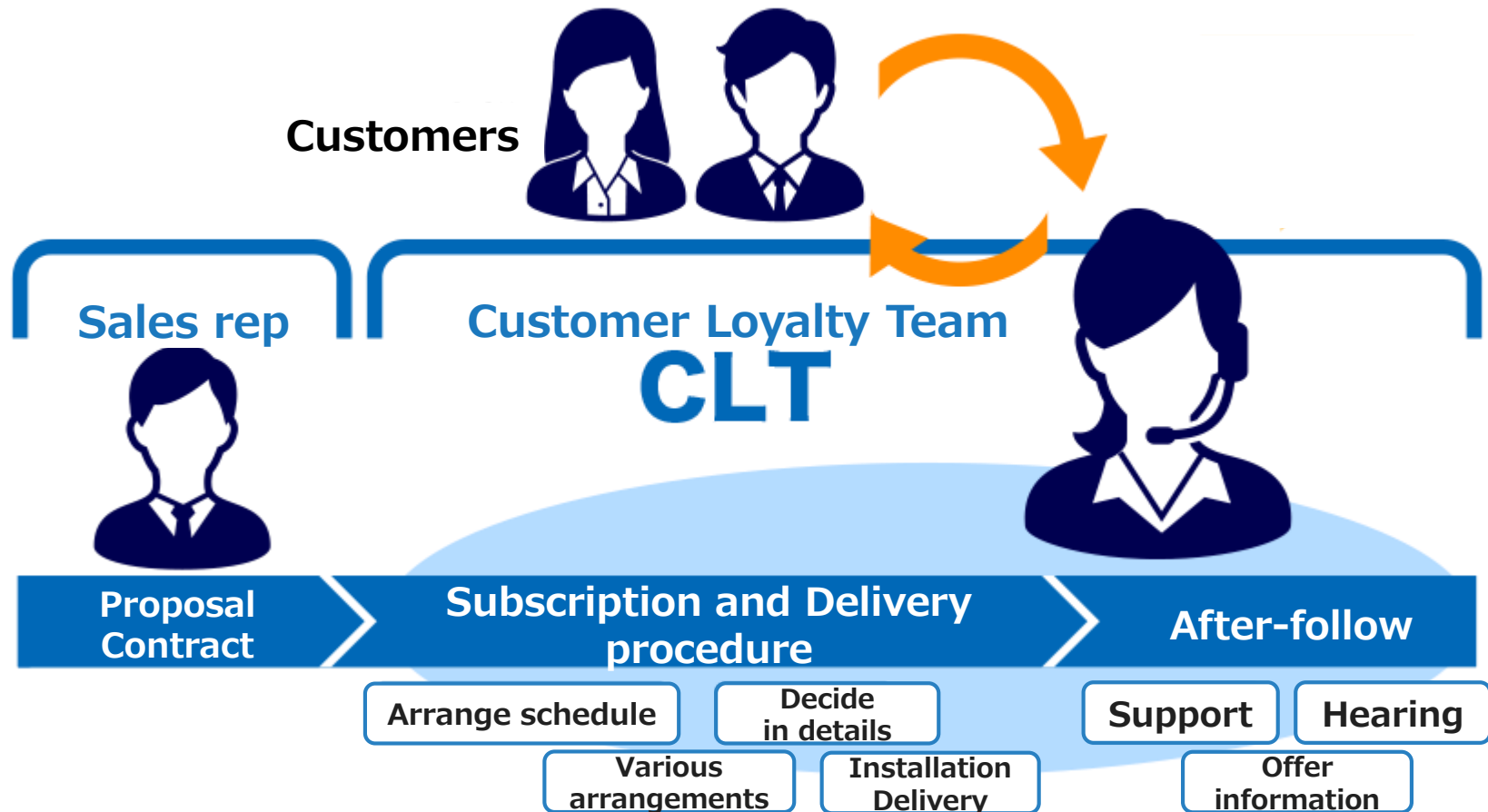
- Establishment registration number (total) : 118,811
 - Approx. 110 thousand companies annually. (Continued increase trend due to aggressive establishment and corporate support by the government)
 - Attract customers utilizing the know-how of web marketing with over 15 years experience.
 - Target newly established companies.

- Relocation registration number of head office and branch (total) : 142,975
 - Approx. 140 thousand companies annually. (Excluding the relocation number of offices that are not obliged to apply for registration)
 - Cover change procedures etc. on addition and relocation.
 - Cross/Up Selling due to advanced operation by Customer Loyalty Team (CLT).

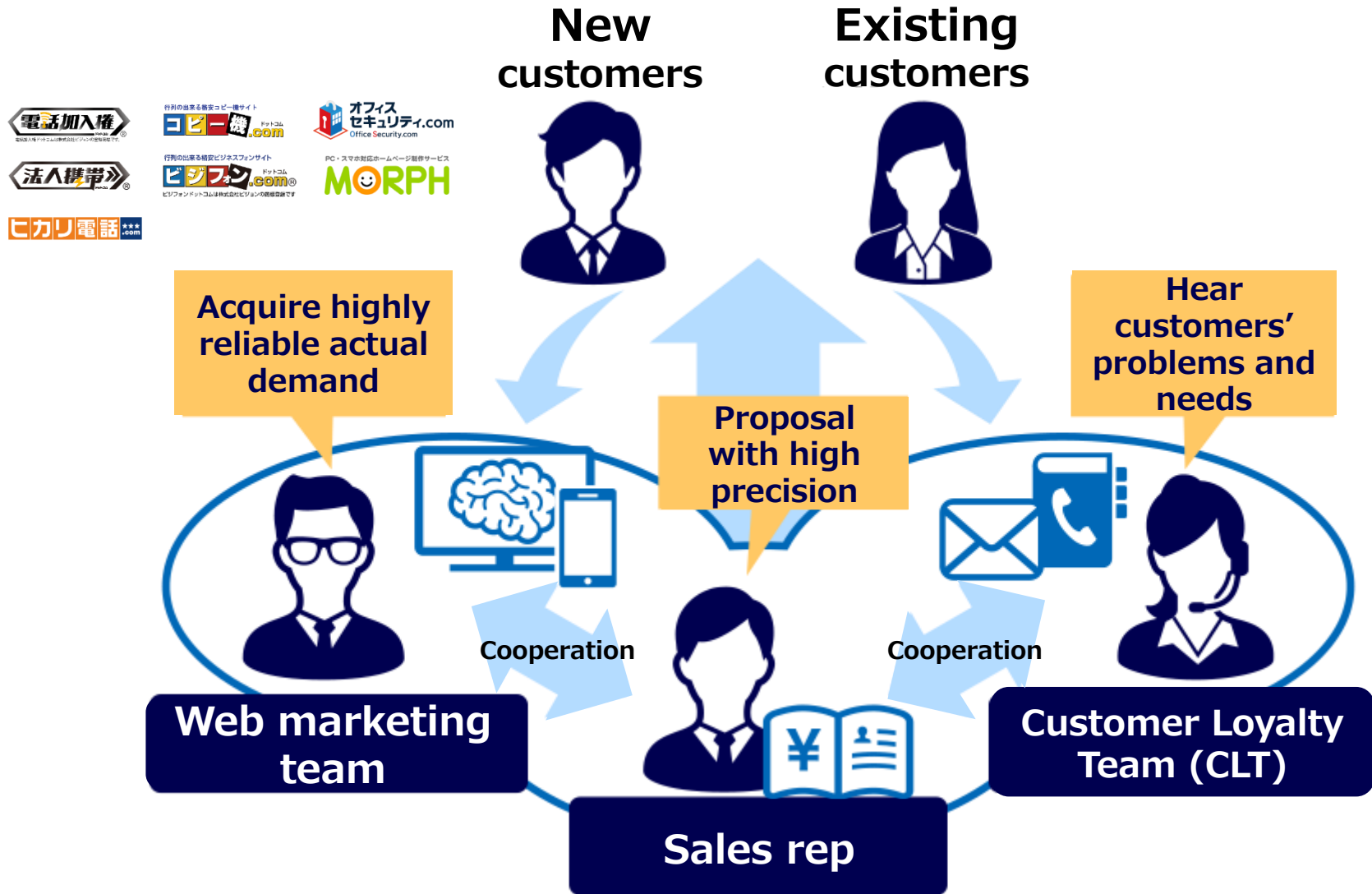


- Create values with advanced operation
Customer Loyalty Team (CLT)

From delivery procedure to after-follow
Covers a wide range of operations



○ **Web marketing × Sales rep × CLT Trinity “high efficiency” marketing**

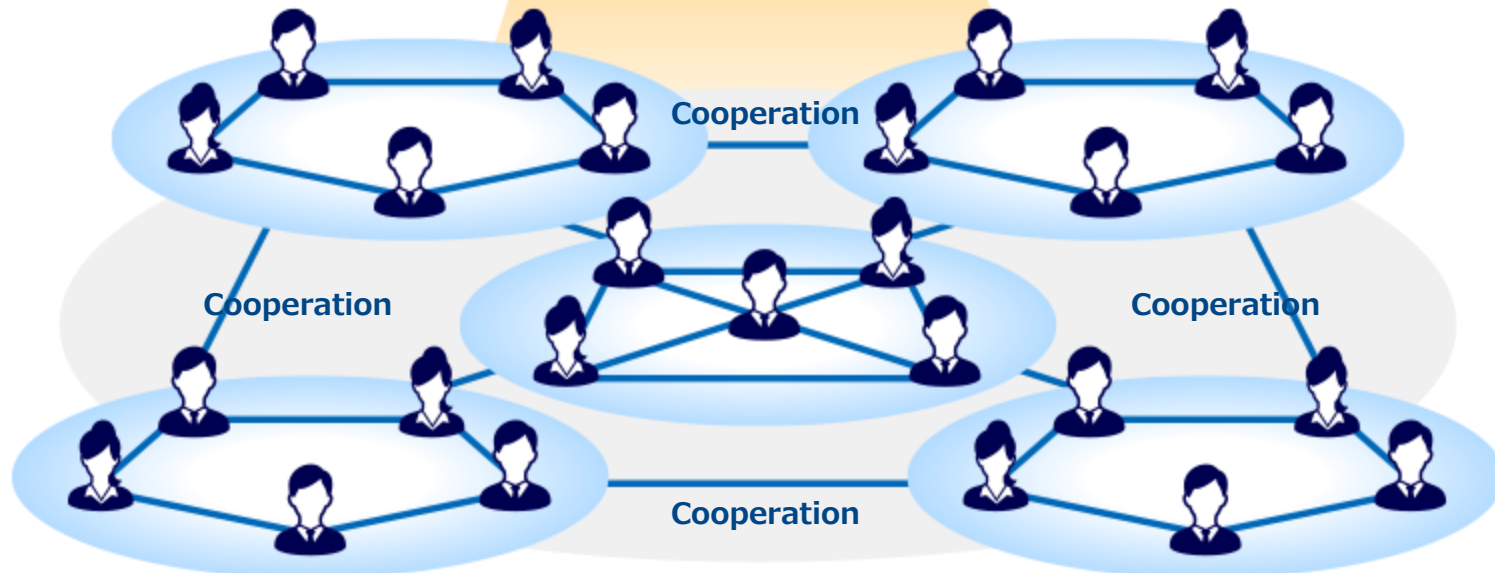


○ Organization culture that creates continuous evolution

High productivity created by cooperation between divisions (escalation)

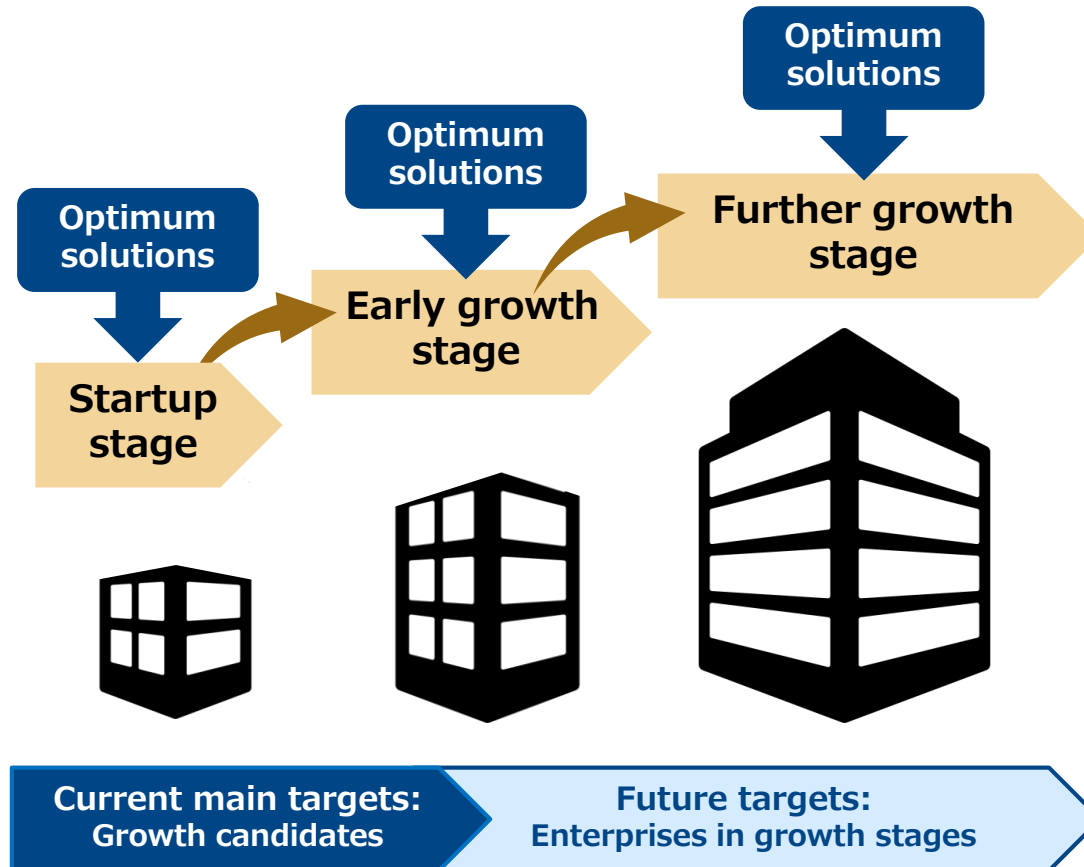


Improve productivity due to flat and open culture, promoting cooperation between divisions “escalation system”



○ Continuous stock model

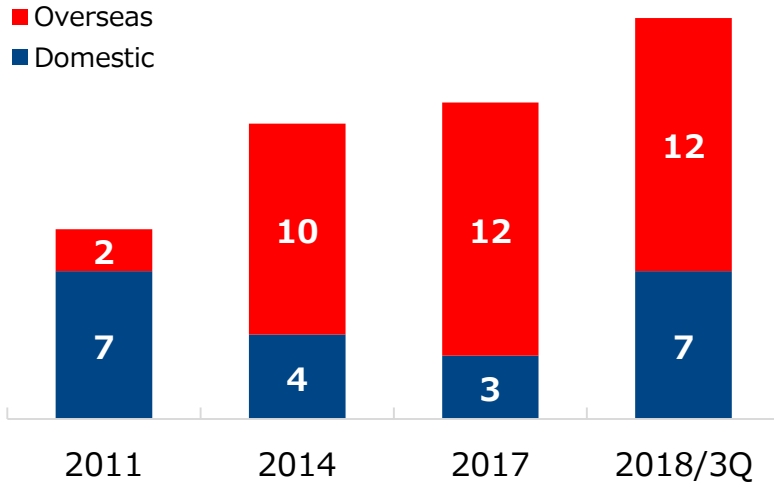
- Keeping closer to the growth of client companies, offer optimum solutions according to the growth stage.
- Structure that profits are accumulated by our original know-how CRM (customer relations/continuous dealings).



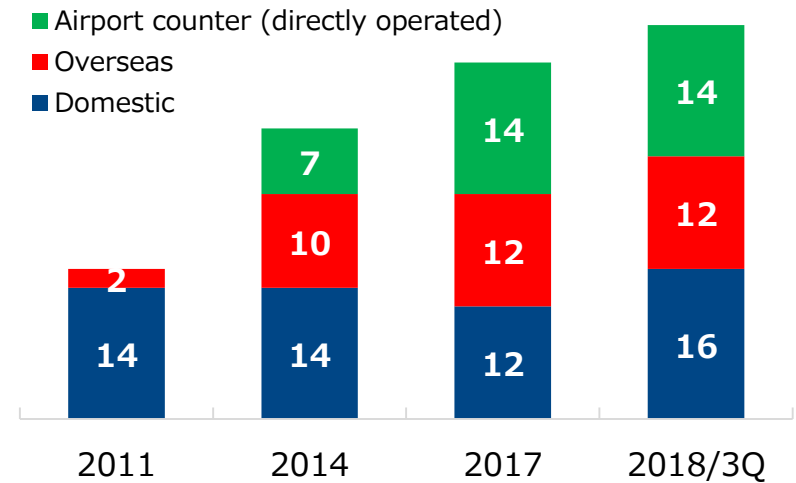
APPENDIX

Group Structure

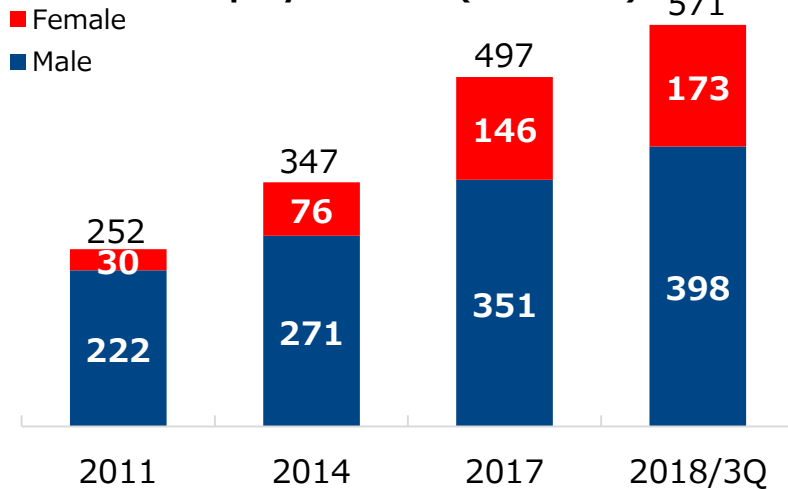
Number of affiliated companies



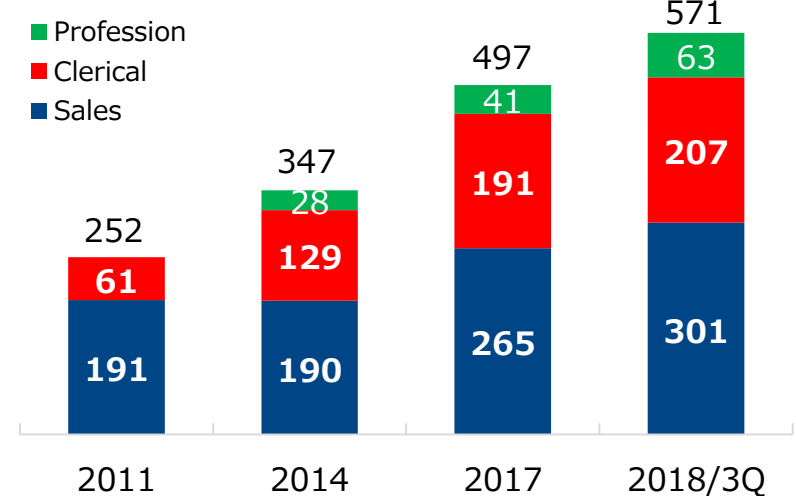
Number of operation bases



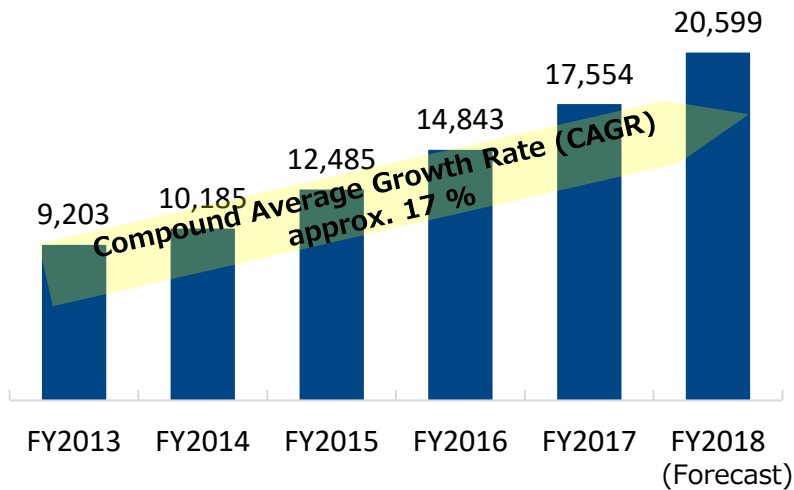
Employee count (Full-time)



Personnel classification

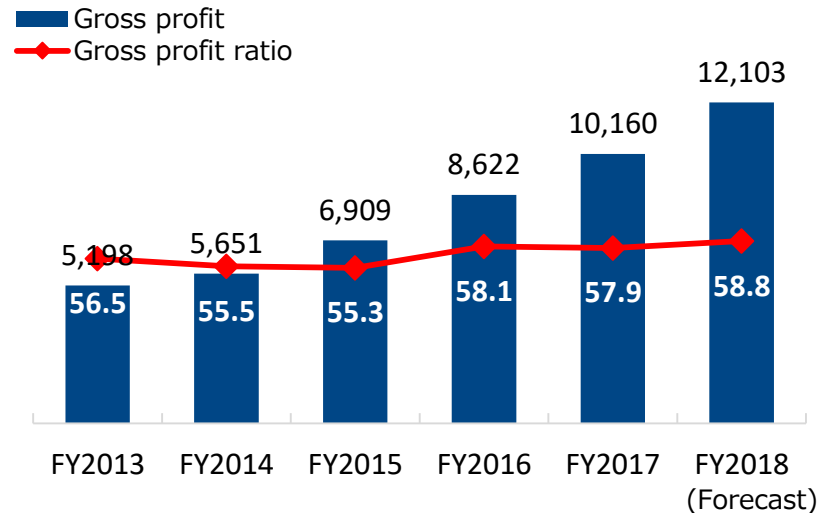


Sales

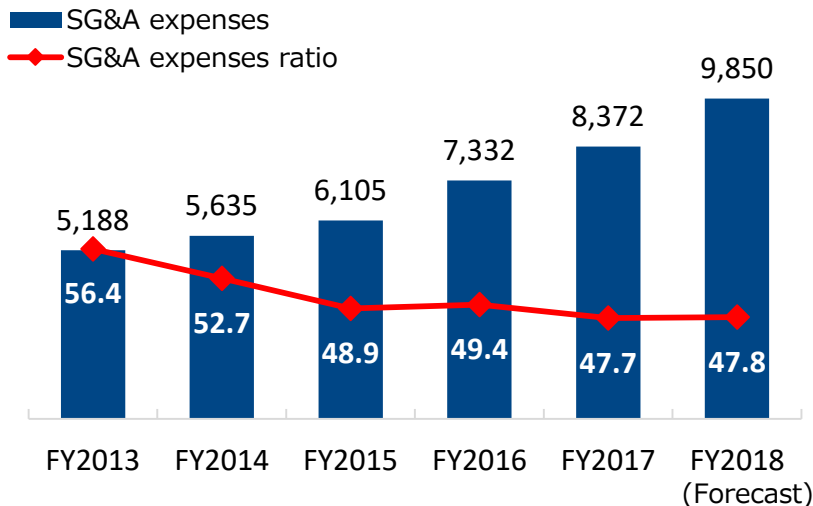


Gross profit

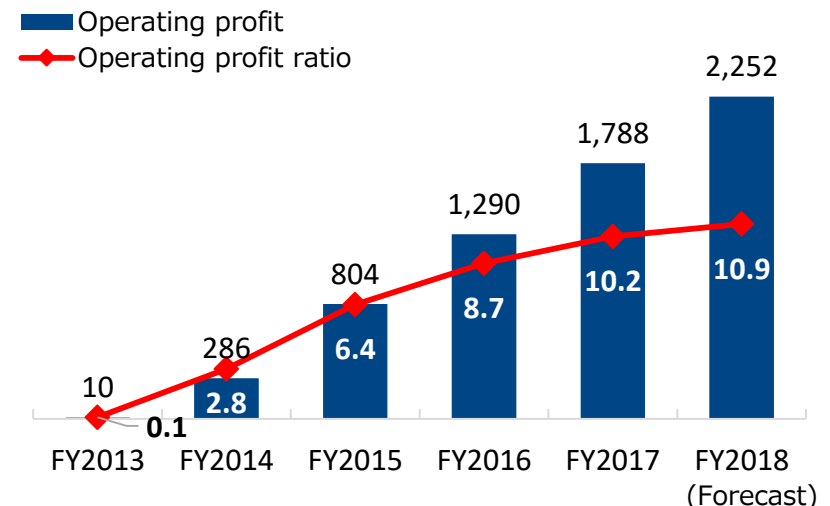
(JPYmn, %)



SG&A expenses



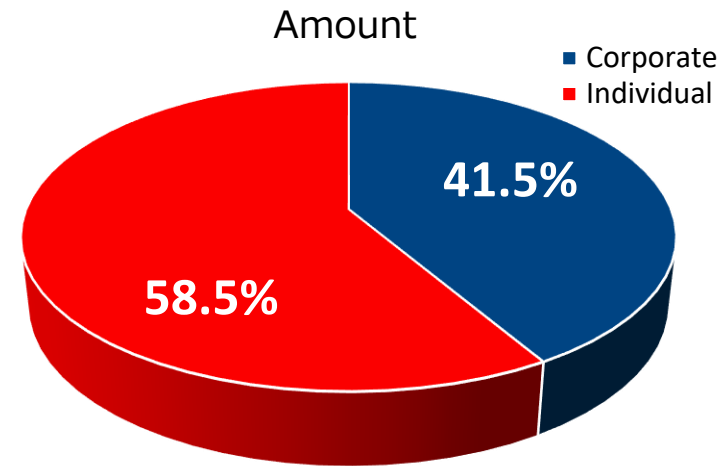
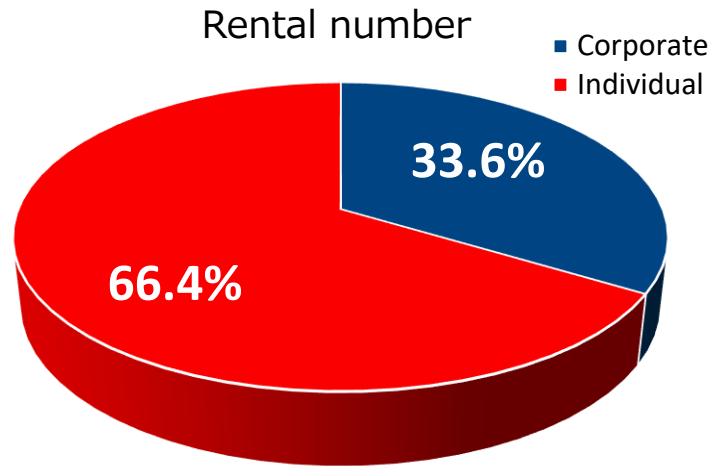
Operating profit



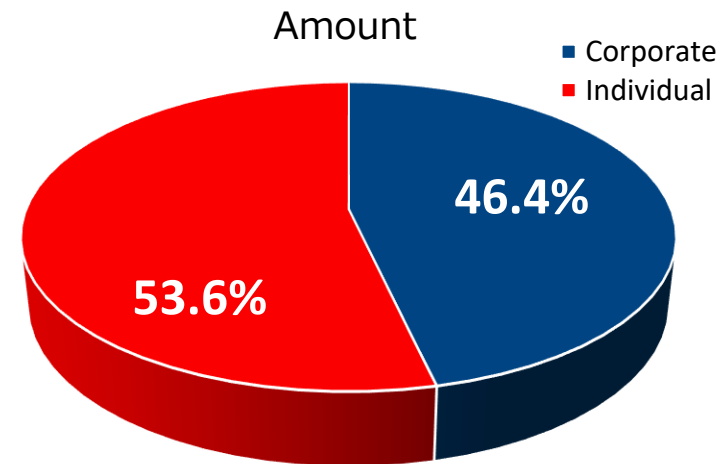
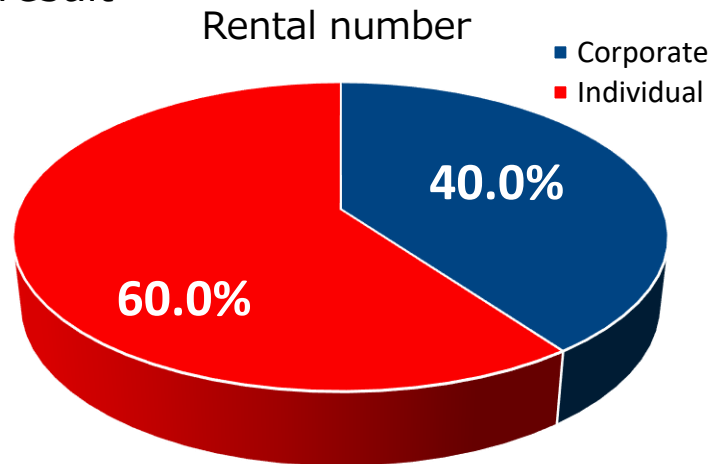
"GLOBAL WiFi" Business Customer Attributes (Corporate · Individual)



3Q FY2018 ※Fiscal period
(Jul.-Sep.) Actual result



3Q FY2017 ※Fiscal period
(Jul.-Sep.) Actual result

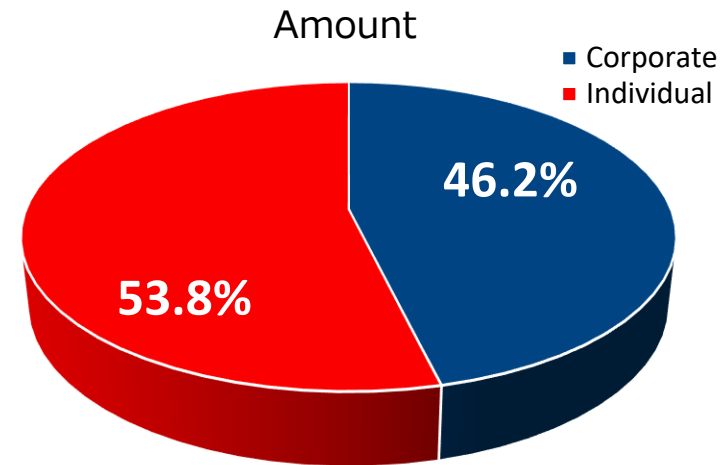
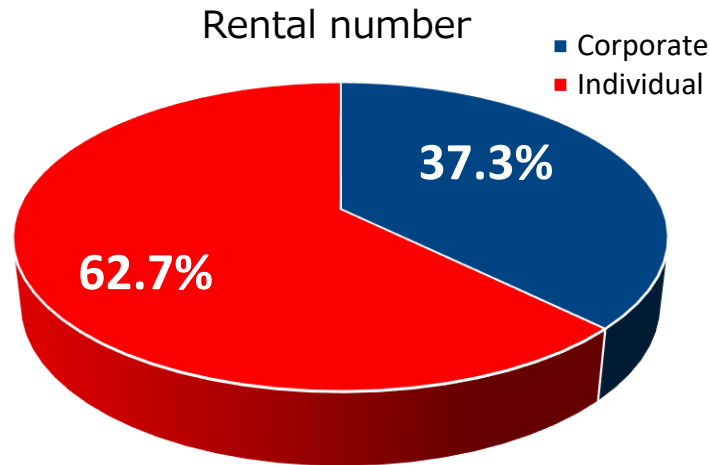


※It is the ratio of overseas use (outbound: Japan ⇒ overseas).

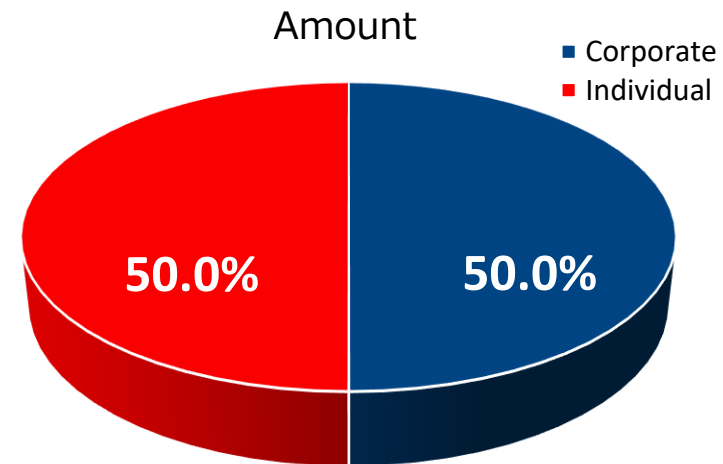
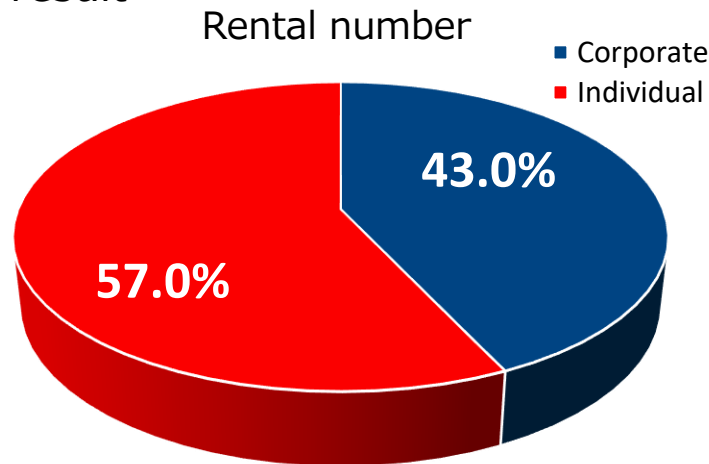
"GLOBAL WiFi" Business Customer Attributes (Corporate · Individual)



3Q FY2018 ※Cumulative period
(Jan.-Sep.) Actual result



3Q FY2017 ※Cumulative period
(Jan.-Sep.) Actual result



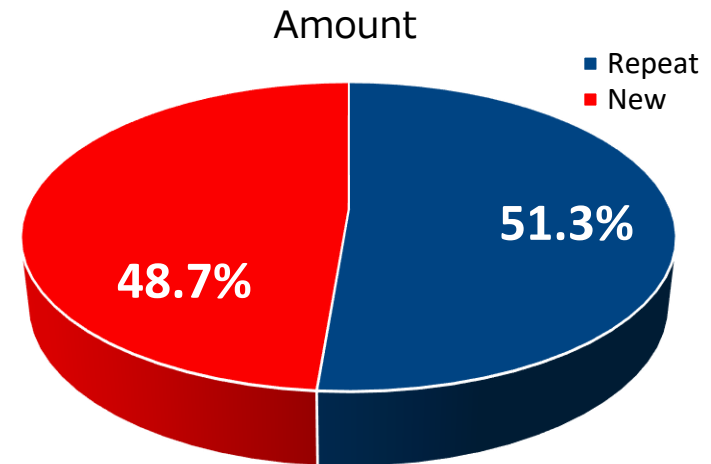
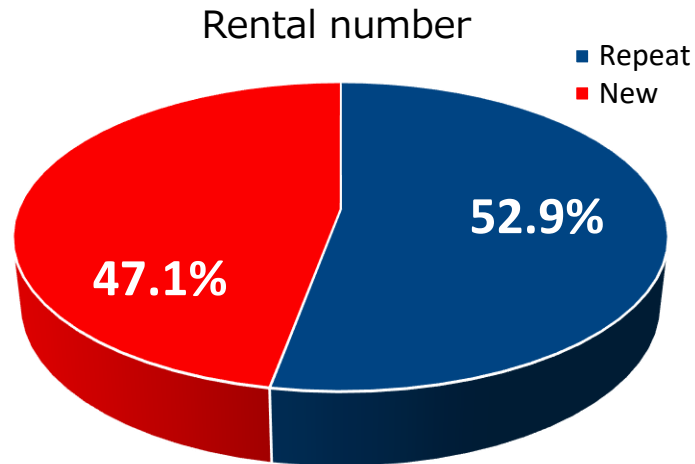
※It is the ratio of overseas use (outbound: Japan ⇒ overseas).

“GLOBAL WiFi” Business Customer Attributes

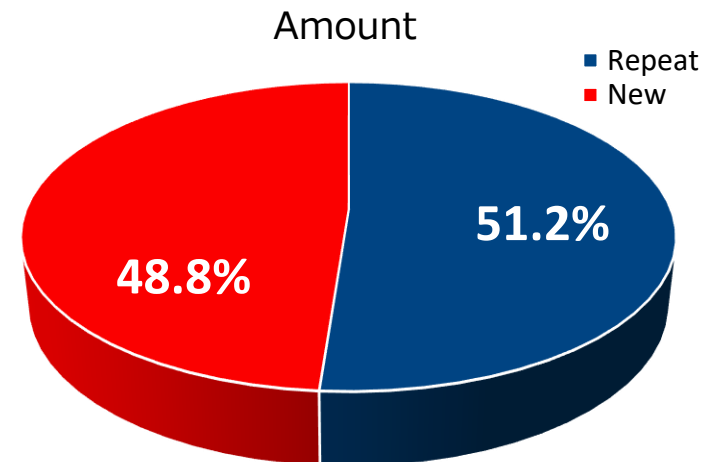
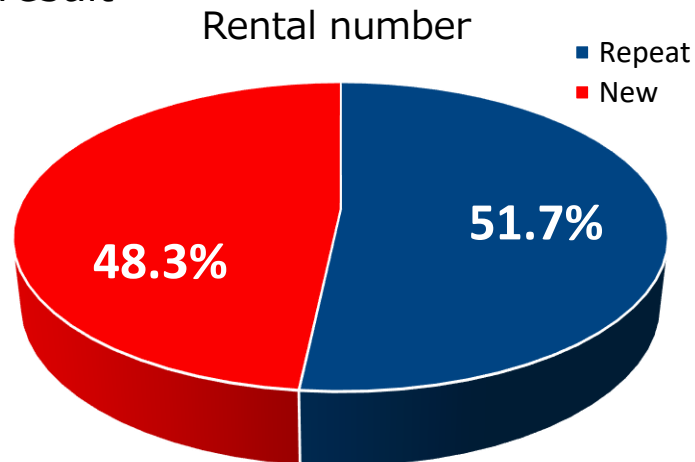
(New · Repeat)



3Q FY2018 ※Fiscal period
(Jul.-Sep.) Actual result



3Q FY2017 ※Fiscal period
(Jul.-Sep.) Actual result



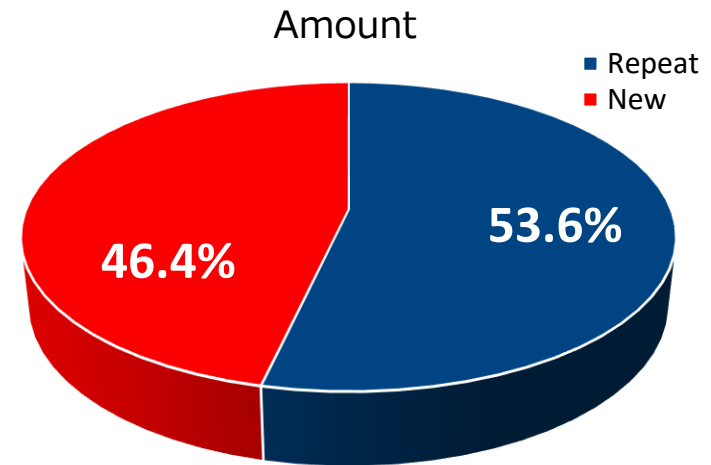
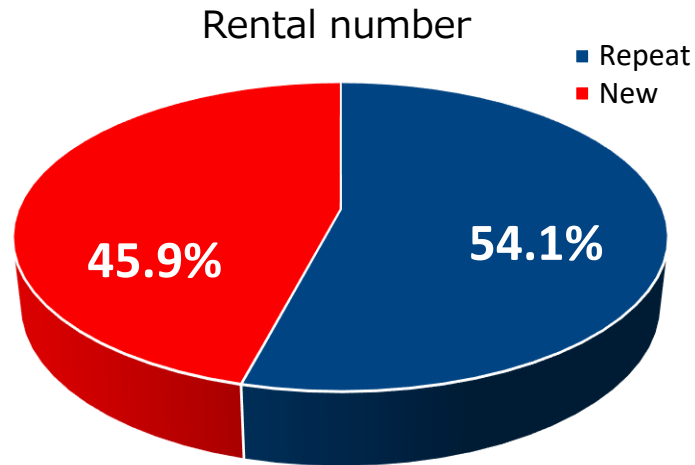
※It is the ratio of overseas use (outbound: Japan ⇒ overseas).

“GLOBAL WiFi” Business Customer Attributes

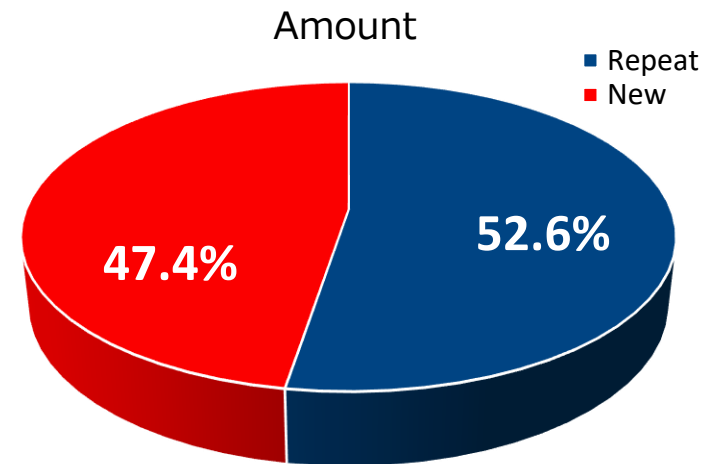
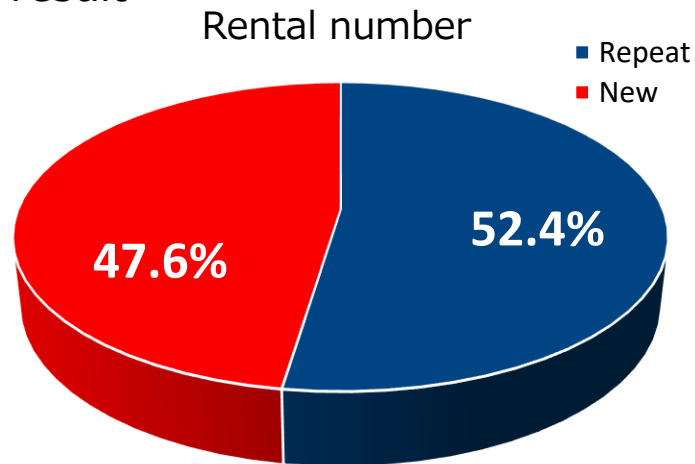
(New · Repeat)



3Q FY2018 ※Cumulative period
(Jan.-Sep.) Actual result



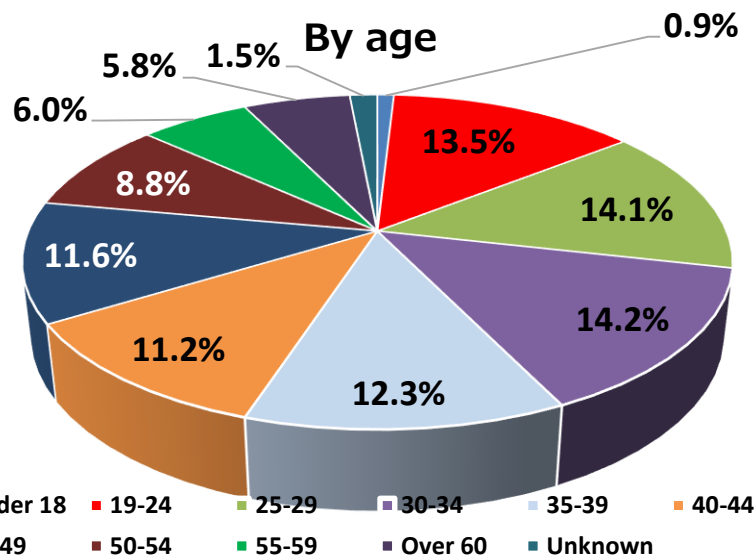
3Q FY2017 ※Cumulative period
(Jan.-Sep.) Actual result



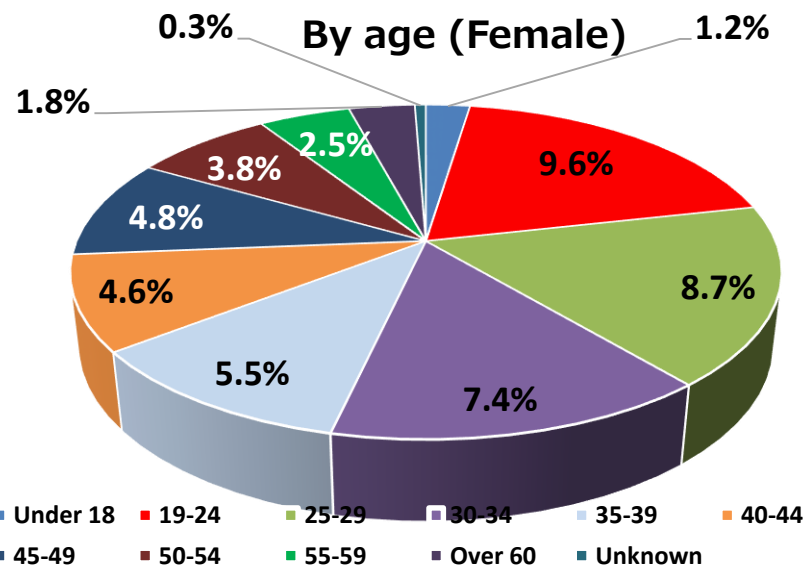
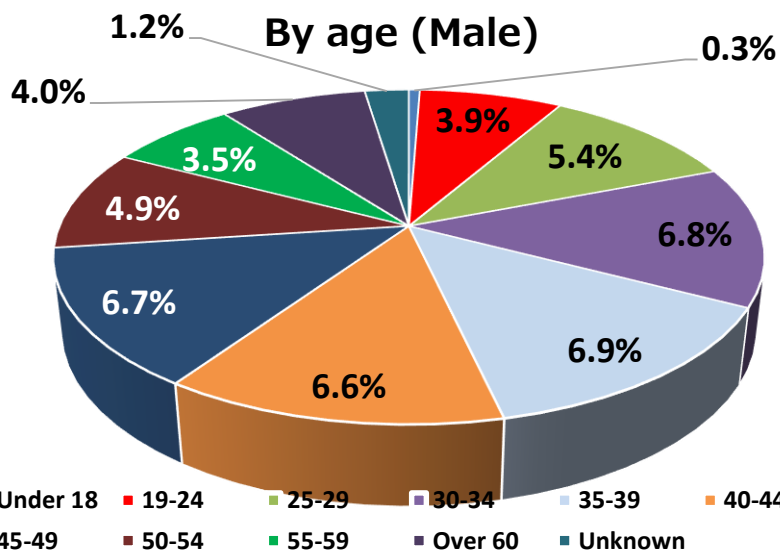
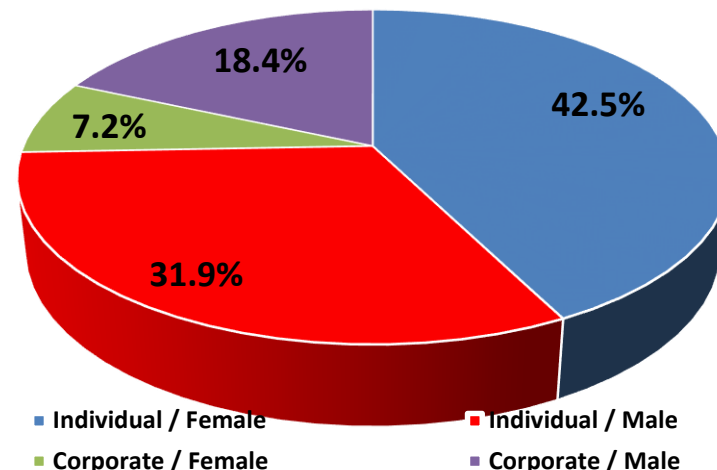
※It is the ratio of overseas use (outbound: Japan ⇒ overseas).

"GLOBAL WiFi" Business Customer Attributes

(By Gender / Age · Past Cumulative Total)



By gender, corporate / individual



Overview of Stock Options with Charge Issuance

(Resolved by the Board of Directors' Meeting on November 13, 2017)



※Excerpt from "Determination of Details of Issuance of Stock Acquisition Rights" on Nov. 30, 2017

Item	Details
Name	Vision Inc. Third Series Stock Acquisition Rights
Issued	13,560 units (100 shares per stock acquisition right, 1,356,000 shares of common stock)
Issue price	JPY1,600 per stock acquisition right
Total issue price	JPY3,510,684,000
Target	Directors (excl. outside directors), employees, employees of the subsidiaries 163 people 13,560 units
Conditions for the exercise of the stock acquisition rights ※ See the table below	If the operating profit for any fiscal year from FY2018 to FY2021 falls below JPY1.6bn, the subsequent stock acquisition rights cannot be exercised, except for the stock acquisition rights that are already exercisable.

Operating profit in any fiscal year from FY2018 to FY2021 exceeds JPY3.6bn	➔ Exercisable ratio : 100%
Operating profit in FY2020 exceeds JPY3.1bn	➔ Exercisable ratio : 30%
Operating profit in FY2018 exceeds JPY2.1bn and operating profit in FY2019 exceeds JPY2.6bn	➔ Exercisable ratio : 30%

Business Summary

Code 9416
(1st Section of the Tokyo Stock Exchange)

Incorporated December 4, 2001
(Founded June 1, 1995)

Management Philosophy Contributing to the Information and Communications Revolution

Head Office 5F Shinjuku i-Land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-1305

Operation Bases and Affiliates

- Domestic Affiliated Companies : 6
- Domestic Operation Bases : 16
- Domestic Airport / Port Counter : 15
- Global Affiliated Companies : 12
Korea, USA (Hawaii), Hong Kong, Singapore, Taiwan, UK, Vietnam, China (Shanghai), France, Italy, USA (California), New Caledonia

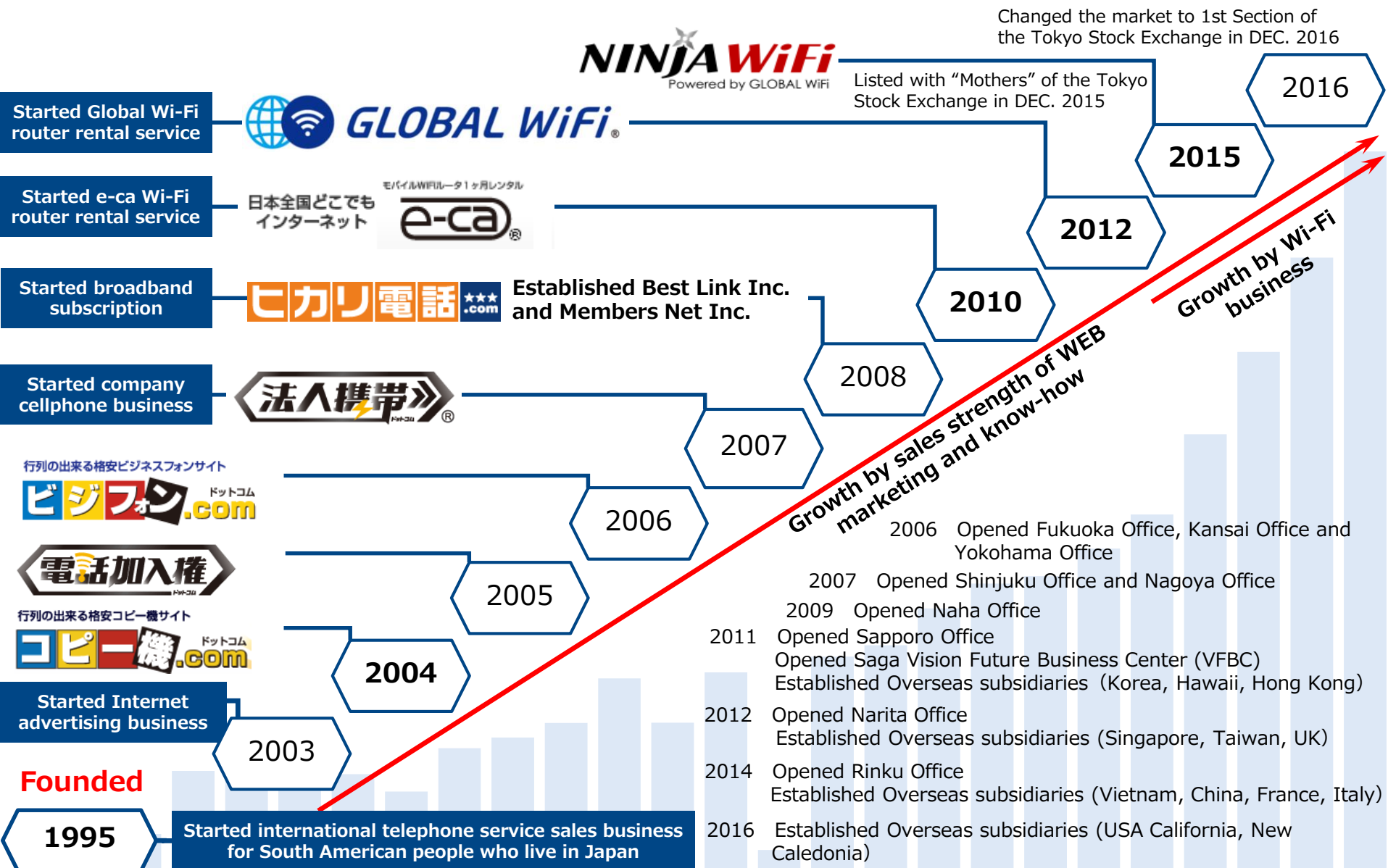
Consolidated Employees 713 (142)
Domestic: 627 (133)
Global: 86 (9)
(Average temporary employees)
(As of September 30, 2018)

Affiliated Companies Domestic: 6
Global: 12
(As of September 30, 2018)

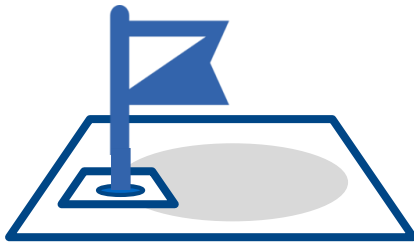
Business GLOBAL WiFi
Information and Communications Service



History and Evolution of Sales



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.**

- ✓ Overseas travelers
- ✓ Startup companies

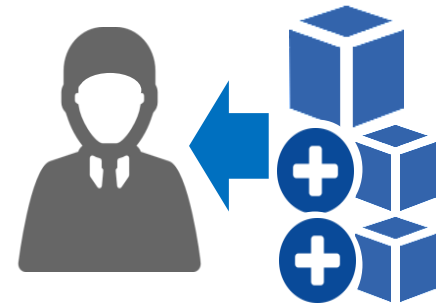
Price & Quality leadership strategy



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

- ✓ Productivity, price advantage
- ✓ Service quality evaluation

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.**

- ✓ Original CRM
- ✓ Stock business

Two Business Segments

“GLOBAL WiFi” Business

- Offer anytime, anywhere, safe, secure and comfortable mobile Internet environment all over the world.
 - Rental service
 - Can connect with multiple users and multiple devices (smartphone, PC, etc.).

Information and Communications Service Business

- Offer the most suitable information and communications-related products and services tailored to the stage and needs of the company.
- Our own sales structure, CRM.
 - Web marketing × Sales rep × CLT (Customer Loyalty Team)



<p>Step 1</p>	<p>Step 2</p>	<p>Step 3</p>	<p>Step 4</p>
<p>Order and payment</p> <p>Order through the web. Payment is made by credit card at the time of order.</p>	<p>Receive router</p> <p>Collect the router at an airport in Japan or receive it by delivery, or in your destination country.</p>	<p>Use overseas</p> <p>Enjoy the Internet while you are overseas. The Wi-Fi settings are easy to configure.</p>	<p>Return router</p> <p>Return the router at an airport in Japan or by delivery, or in your destination country.</p>
<p>Before traveling</p>		<p>While traveling</p>	<p>After traveling</p>





Contributing to the Information and Communications Revolution

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 does not undertake any obligation to update and modification of the “forward-looking statements” included in this announcement.

Vision Inc.

- Contact : ir@vision-net.co.jp