

FY2018 Financial Results

February 8, 2019

Vision Inc.

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

- Performance Highlights and FY2018 Actual Results
- FY2019 Outlook of Financial Results
- Growth Strategy
- APPENDIX
 - Group Structure
 - Performance Data
 - “GLOBAL WiFi” Business Market Size
 - “GLOBAL WiFi” Business Customer Attributes
(Corporate • Individual) / (New • Repeat) / (By Gender / Age • Past Cumulative Total)
 - Information and Communications Service Business Market Size
 - Overview of Stock Options with Charge Issuance
- Business Summary

Performance Highlights and FY2018 Actual Results

FY2018 Overview of Financial Results (Cons.)

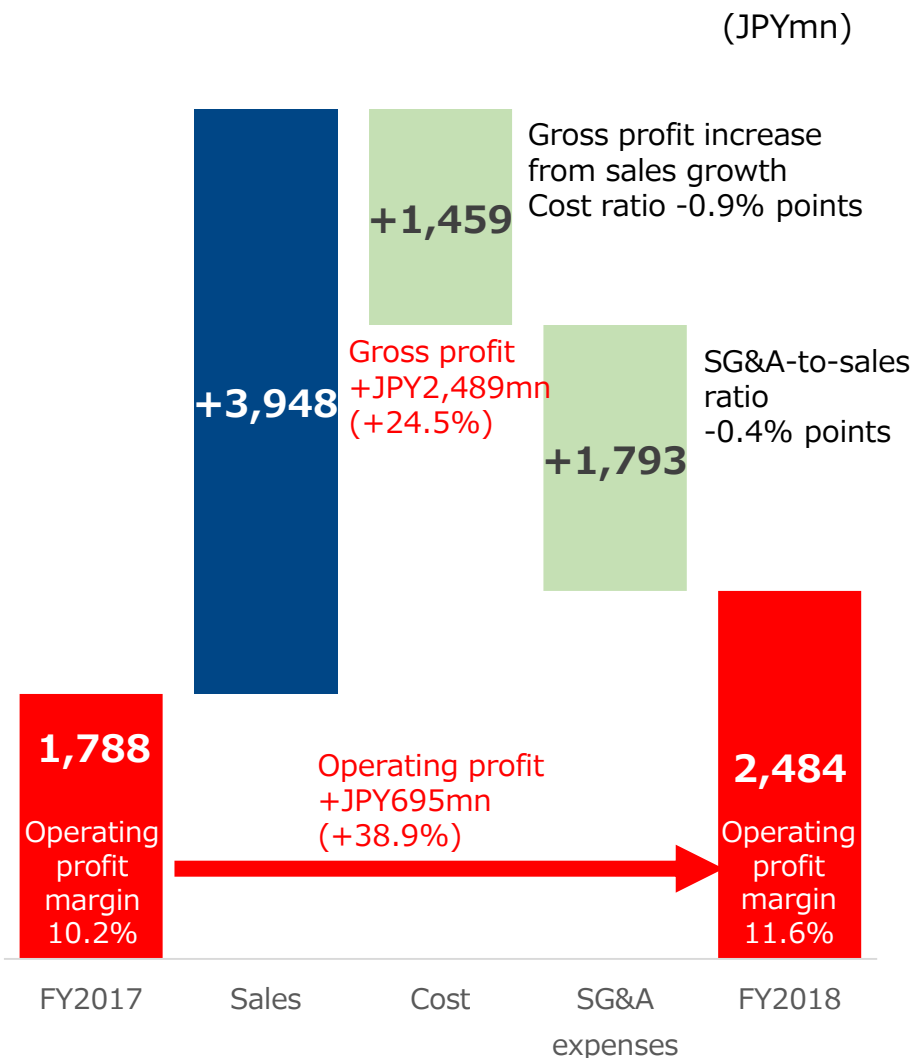


New record for sales and profits.

(JPYmn, %)

Account title	FY2018 Result		Change	
	Amount	Composition ratio	Amount	Percentage
Sales	21,503	100.0	+3,948	+22.5
FY2017 Result	17,554	100.0	+2,711	+18.3
Gross profit	12,650	58.8	+2,489	+24.5
FY2017 Result	10,160	57.9	+1,538	+17.8
Operating profit	2,484	11.6	+695	+38.9
FY2017 Result	1,788	10.2	+498	+38.6
Recurring profit	2,499	11.6	+704	+39.3
FY2017 Result	1,795	10.2	+496	+38.3
Net income attributable to parent company shareholders	1,529	7.1	+320	+26.5
FY2017 Result	1,208	6.9	+394	+48.5

Reasons for Increase in Operating Profit



- Both travelers from Japan to overseas and foreign visitors to Japan are the largest ever.
- "GLOBAL WiFi" Business :
 - With the support of stable repeat use mainly by corporate users, the rental number has greatly increased due to new acquisitions.
 - Promote to improve cost efficiency and reduce cost continuously, and further improve profitability.
 - Reduce data telecommunication cost by volume discount
 - Promote to utilize CLOUD WiFi
 - Operate Wi-Fi routers and data-line efficiently
 - 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 **+30.0%**, and Segment profit **+51.5%**.
- Information and Communications Service Business : Sales **+9.4%**, and Segment profit **+3.9%**.

(JPYmn, %)

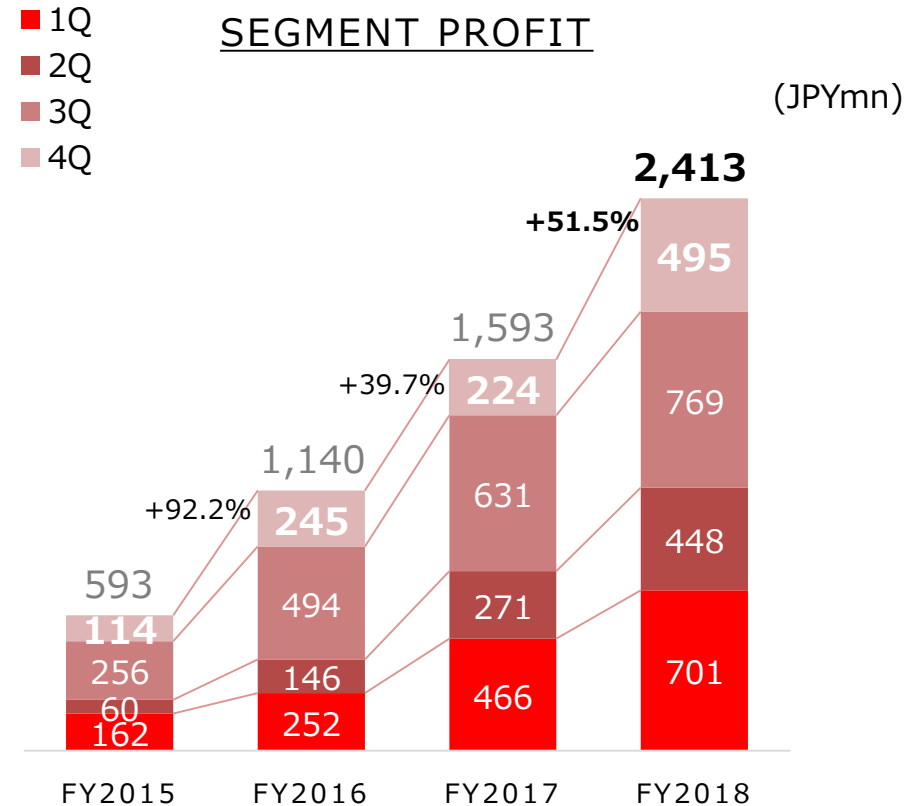
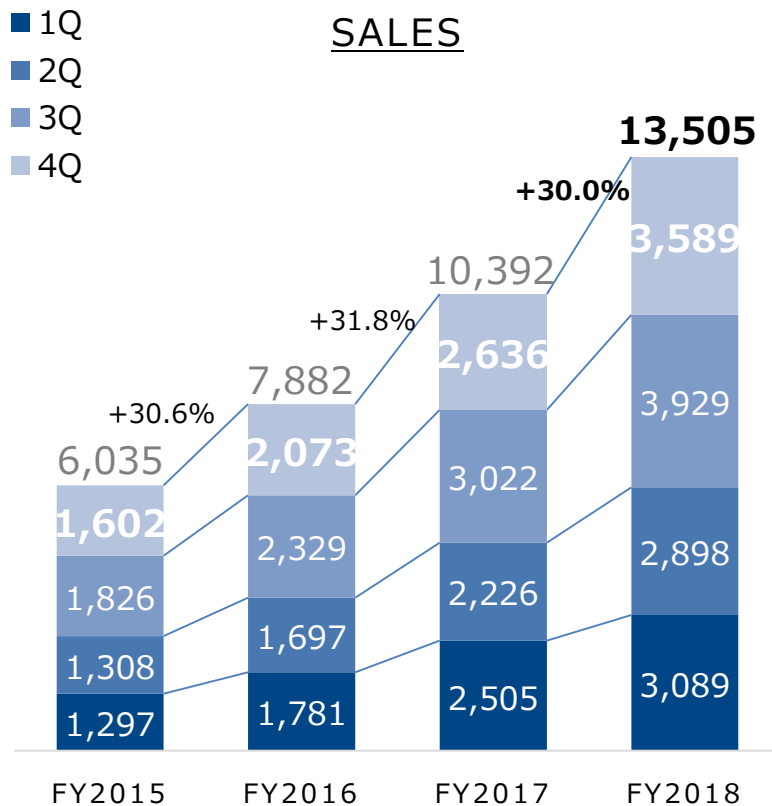
		FY2018 Result	FY2017 Result	Change	
		Amount	Amount	Amount	Percentage
Sales	“GLOBAL WiFi”	13,505	10,392	+3,113	+30.0
	Information and Communications Service	7,775	7,104	+670	+9.4
	Subtotal	21,281	17,496	+3,784	+21.6
	Others	231	58	+172	+295.8
	Adjustment amount	-8	-	-8	-
	Total (Cons.)	21,503	17,554	+3,948	+22.5
Segment profit	“GLOBAL WiFi”	2,413	1,593	+820	+51.5
	Profit margin	17.9	15.3	+2.5	-
	Information and Communications Service	1,218	1,172	+46	+3.9
	Profit margin	15.7	16.5	-0.8	-
	Subtotal	3,632	2,765	+867	+31.4
	Others	-194	-102	-91	-88.9
Adjustment amount	-954	-874	-79	-9.1	
Total (Cons.)	2,484	1,788	+695	+38.9	

“GLOBAL WiFi” Business Transition of Performance



Both travelers from Japan to overseas and foreign travelers visiting Japan are the largest ever. Steady performance, and continue to increase in sales and profit.

- Due to the effect of various campaigns, significantly increase in acquisition of FIT from Japan to overseas.
- Capture corporate demand and inbound demand steadily, too.
- 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.

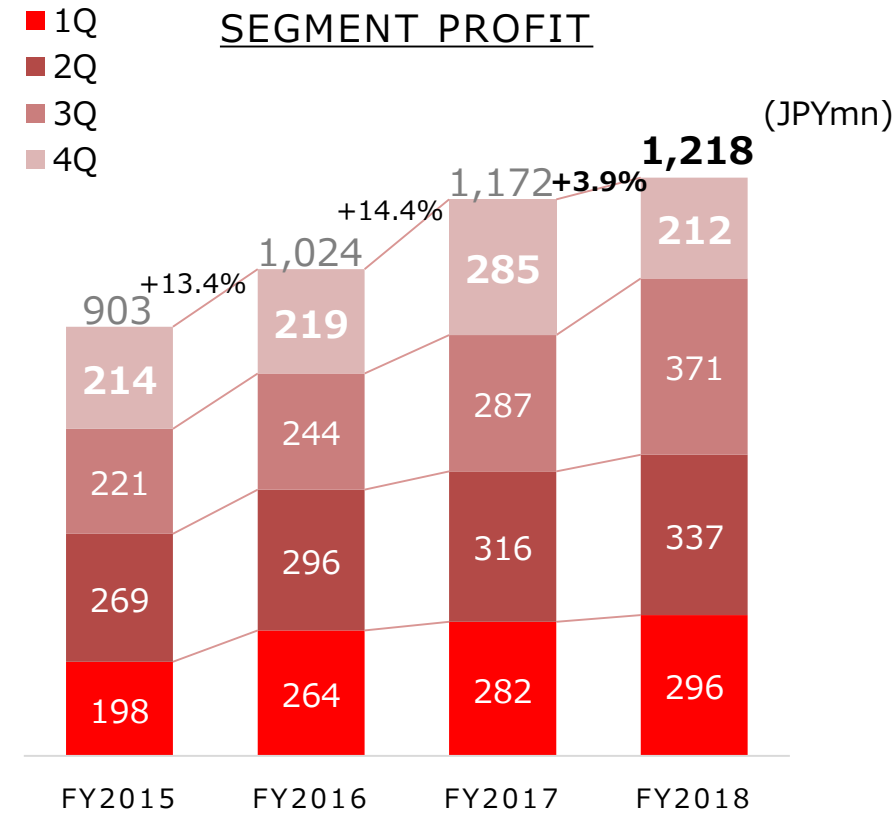
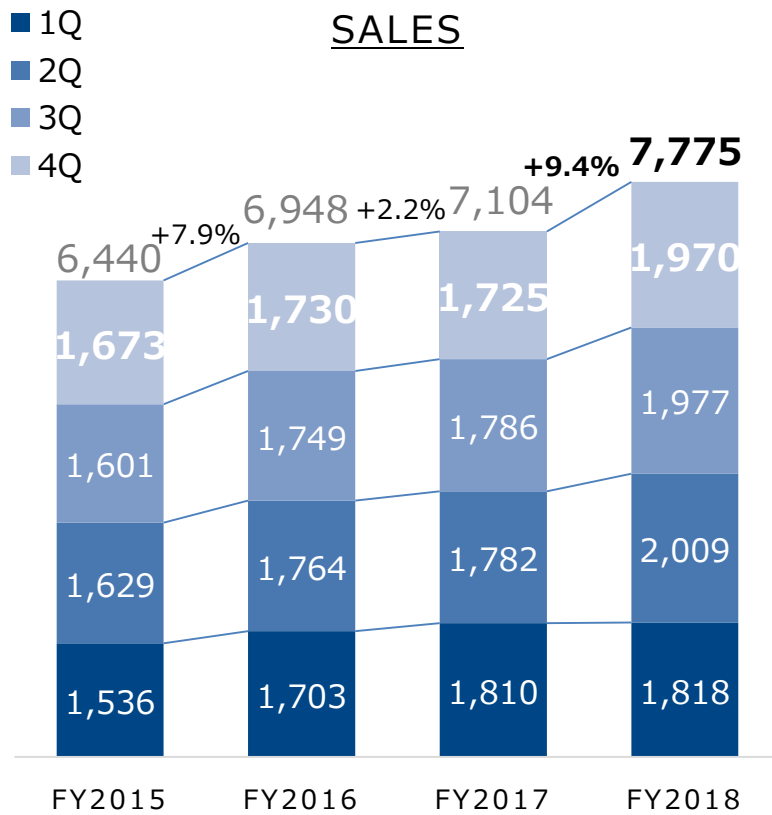
Information and Communications Service Business

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).
- In LED sales (office automation equipment service business), change from sold-out to rental model according to customers' needs. (Equipment purchase costs are first-out recorded due to this change. Change to depreciation for 3 years as rental assets from FY2019.)
- Accumulate continuous dealings by CRM (stock model).
 - Accumulate by up/cross selling strategy.



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

Look back on FY2018

- Promote efforts to realize “Challenge to evolution - Chapter 2 -”.
 - Differentiate by expanding business and monetizing peripheral business.
 - Realize to lead the industry overwhelmingly (productivity, market share, profit).

Segment	Topic	Self-assessment
“GLOBAL WiFi” Business	<ul style="list-style-type: none"> •Increase rental number for both repeat use and new acquisition → strengthen (Expand sales of GLOBAL WiFi for Biz = Strengthen to approach to corporate customers, cooperate with partners (travel agencies, airlines, etc.)) •Reduce data telecommunication cost, operating costs → strengthen (Develop more aggressively including automation) •Improve convenience by utilizing AI, RPA, IoT → continue •Continue updating record highs for both sales and profits → continue 	○
Information and Communications Service Business	<ul style="list-style-type: none"> •Steady performance in “Haruene Denki” subscription agency (cross selling) → continue •Increase in both sales and profit, educating new employees → continue •Develop and sell in-house services → continue •High productivity by organizational culture, business model → strengthen 	○
Other	<ul style="list-style-type: none"> •Launch Hired car sharing service business (ProDrivers) → early monetization •Explore and develop new business → continue 	△

FY2019 Outlook of Financial Results

FY2019 Forecast of Financial Results



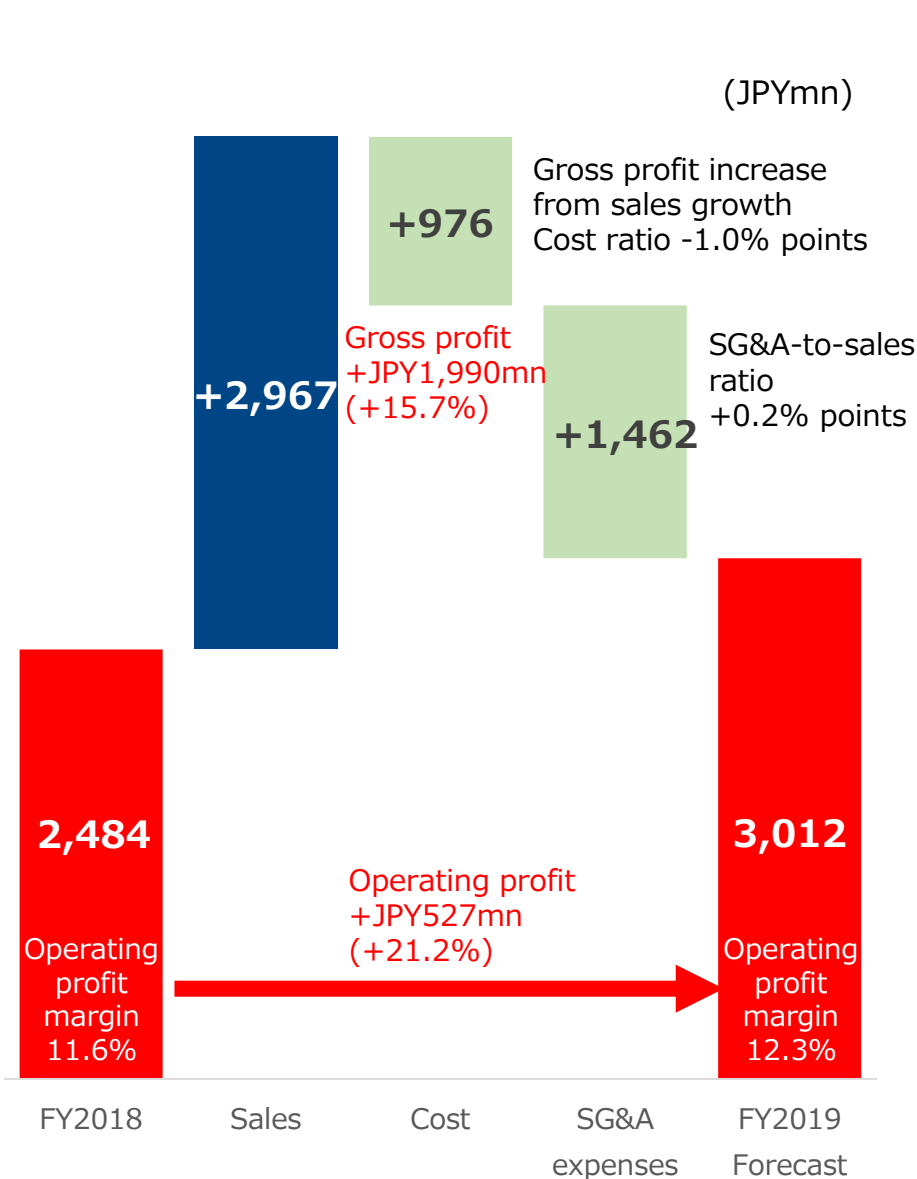
Sales: **+13.8%** YoY, and Operating profit: **+21.2%** YoY.

(JPYmn, %)

Account title	FY2019 Forecast		Change	
	Amount	Composition ratio	Amount	Percentage
Sales	24,470	100.0	+2,967	+13.8
FY2018 Result	21,503	100.0	+3,948	+22.5
Gross profit	14,640	59.8	+1,990	+15.7
FY2018 Result	12,650	58.8	+2,489	+24.5
Operating profit	3,012	12.3	+527	+21.2
FY2018 Result	2,484	11.6	+695	+38.9
Recurring profit	3,013	12.3	+514	+20.6
FY2018 Result	2,499	11.6	+704	+39.3
Net income attributable to parent company shareholders	2,003	8.2	+474	+31.0
FY2018 Result	1,529	7.1	+320	+26.5

Reasons for Increase in Operating Profit

(FY2018 vs FY2019)



Operating profit margin 12.3%

(+0.8% points YoY)

- "GLOBAL WiFi" Business :
 - Continually improve convenience and productivity
 - Approach to corporate customers
 - Expand sales of GLOBAL WiFi for Biz
 - Strengthen cooperation with partners (travel agencies, airlines, etc.), expand sales channels
 - Reduce data-line procurement cost
 - Promote to utilize CLOUD WiFi
 - Reduce operating costs, etc.
 - Work automatically by AI/RPA utilization FAQ, chatbot, etc.
 - Improve efficiency to deliver devices ("GLOBAL WiFi for Biz", add automatic pick-up locker "SmartPickup", etc.)
- Information and Communications Service Business :
 - Increase sales and profits by up/cross selling strategy, enhancing profitable services.
- Other :
 - Build Hired car sharing service business (ProDrivers), invest in advance (personnel expenses etc.), make efforts to early monetization

Segment Forecast



- “GLOBAL WiFi” Business : Sales **+15.3%**, and Segment profit **+10.3%**.
- Information and Communications Service Business : Sales **+3.4%**, and Segment profit **+16.7%**.

(JPYmn, %)

		FY2019	FY2018	Change	
		Forecast	Result	Amount	Percentage
		Amount	Amount	Amount	Percentage
Sales	“GLOBAL WiFi”	15,579	13,505	+2,073	+15.3
	Information and Communications Service	8,036	7,775	+261	+3.4
	Subtotal	23,615	21,281	+2,334	+11.0
	Others	855	231	+624	+270.2
	Adjustment amount	–	-8	+8	+100.0
	Total (Cons.)	24,470	21,503	+2,967	+13.8
Segment profit	“GLOBAL WiFi”	2,662	2,413	+248	+10.3
	Information and Communications Service	1,422	1,218	+203	+16.7
	Subtotal	4,085	3,632	+452	+12.4
	Others	62	-194	+257	+132.4
	Adjustment amount	-1,135	-954	-181	-19.0
	Total (Cons.)	3,012	2,484	+527	+21.2

Outlook for the Full Year (Quarterly Transition)



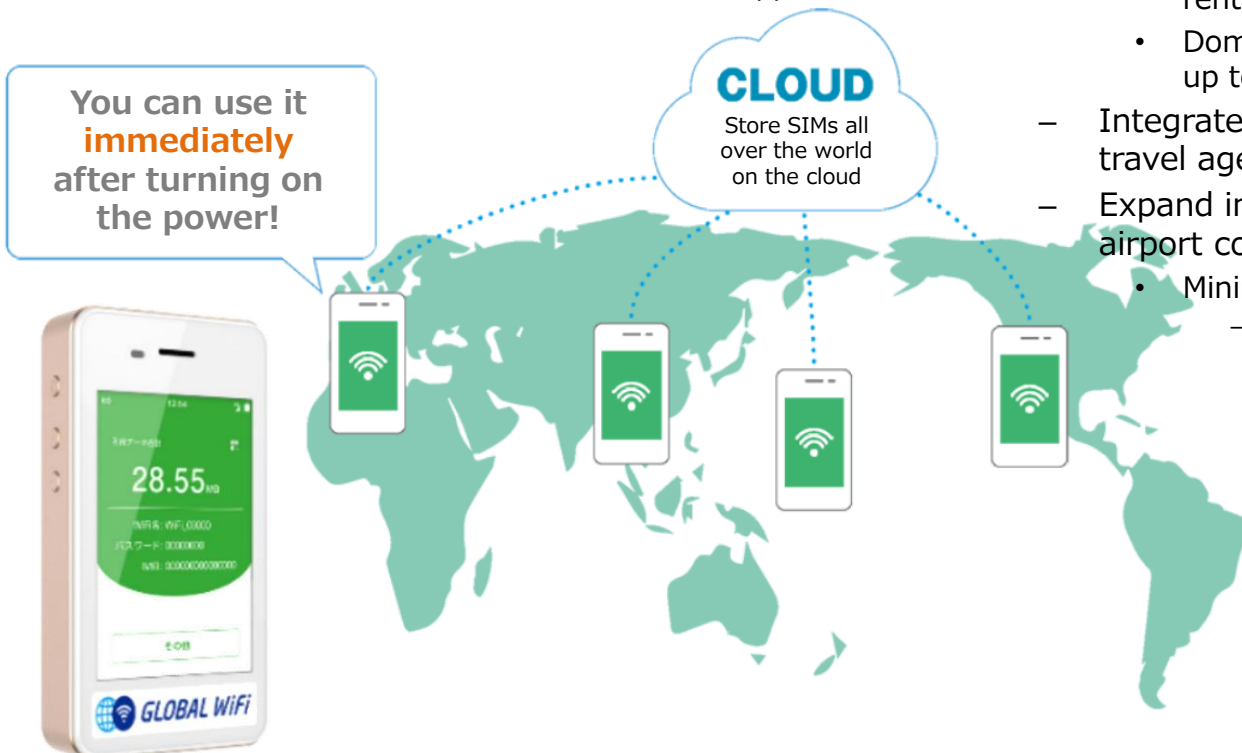
(JPYmn, %)

		1 Q	2 Q	3 Q	4 Q	FY
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	5,686	21,503
	Composition ratio (vs. FY)	22.9	22.9	27.7	26.4	—
	Operating profit	736	499	900	347	2,484
	Composition ratio (vs. FY)	29.6	20.1	36.2	14.0	—
	Operating profit margin	15.0	10.1	15.1	6.1	11.6
FY2019	Sales		11,614		12,855	24,470
	Composition ratio (vs. FY)		47.5		52.5	—
	Operating profit		1,437		1,574	3,012
	Composition ratio (vs. FY)		47.7		52.3	—
	Operating profit margin		12.4		12.2	12.3

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. 88% of shipping Wi-Fi routers.
(Dec. 2017 : approx. 51% ⇒ Dec. 2018 : approx. 88%)
※Differentiate by utilizing the SIM contracted by us.
※Some countries can not respond depending on telecommunication carriers. Around 90% is the upper limit.

- 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)



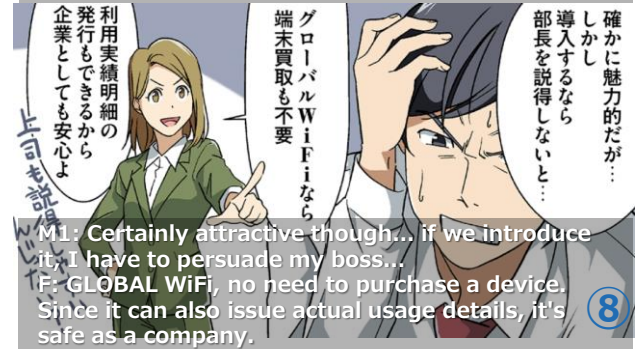
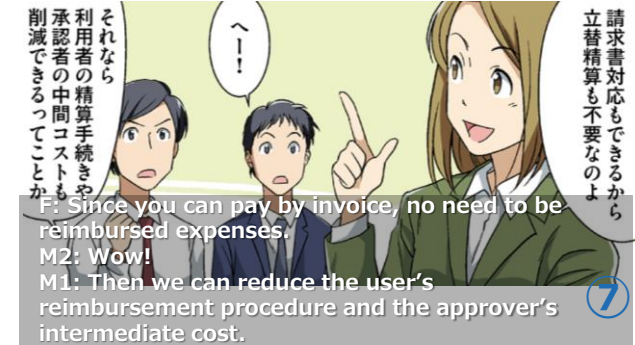
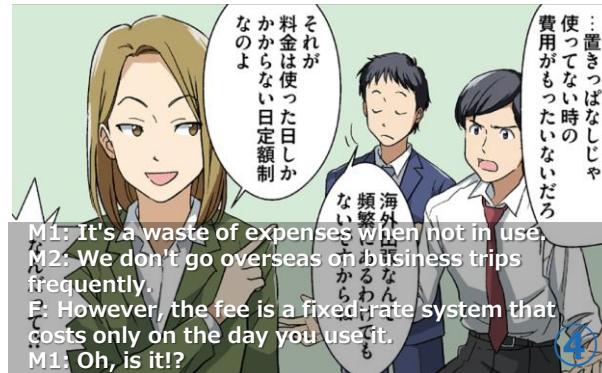
GLOBAL WiFi for Biz



If you have GLOBAL WiFi for Biz...



- Promote of continuous use by corporate users (Improve convenience, satisfaction)
- Reduce operating costs



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

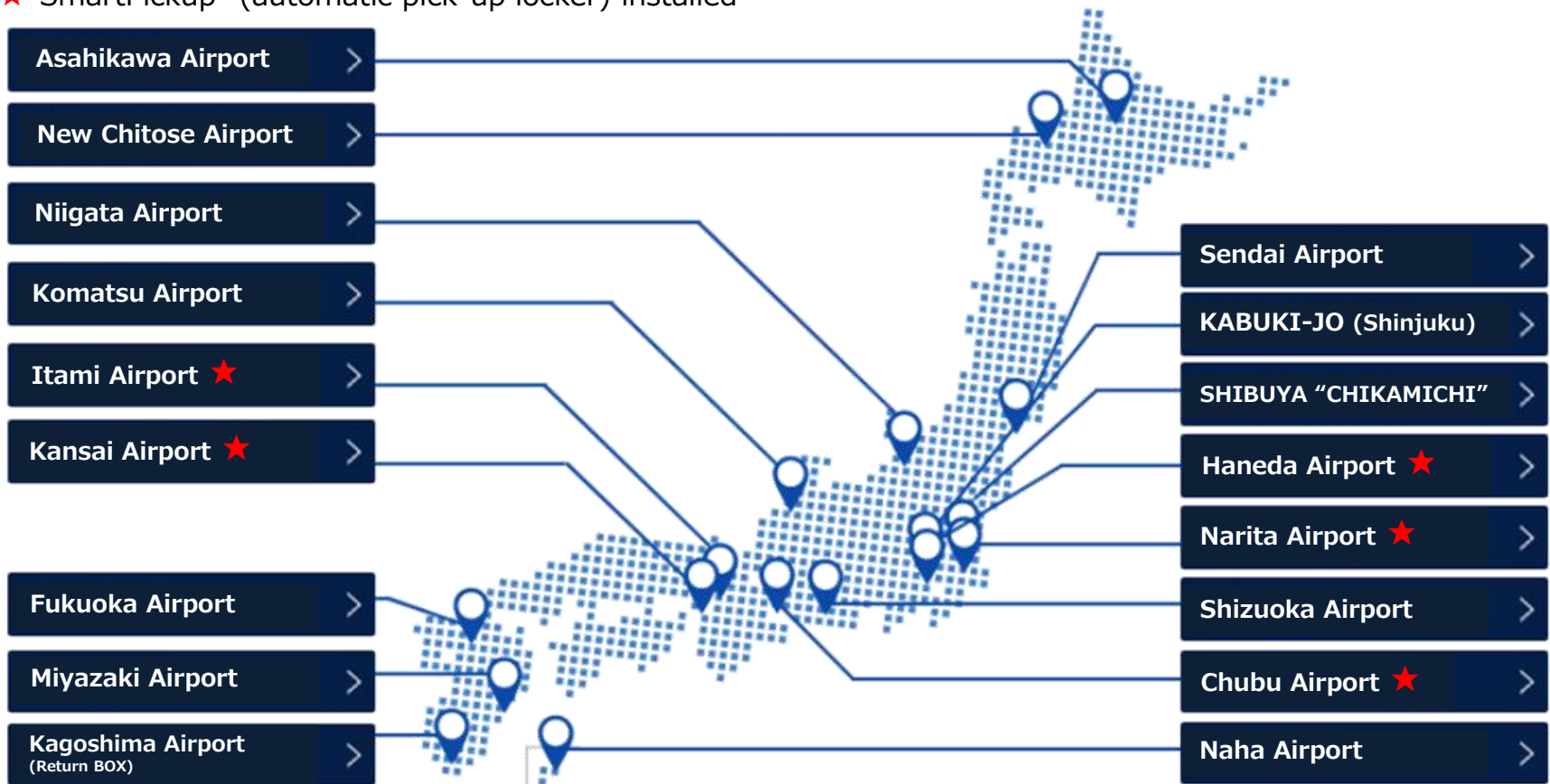
Improve CS

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 18 automatic pick-up lockers are installed at 5 airports.
 - Enhance users' touch points such as new counter openings, relocation, and expansion (As of December 2017: 8 ⇒ December 2018: 18).
 - 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.

GO BEYOND.



Only those who have a will and who cross the walls lightly can clear the future.

We offer various services of “GLOBAL WiFi” from that thought.

Therefore, we support individuals and organizations that are crossing the borders, exceeding restrictions, and aiming for new conviction and growth in the activities they are working on.

**For the “GO-BEYONDER” certified by us, we support their activities through the provision of “GLOBAL WiFi”.
“GO-BEYONDER”**

○Cumulative number of GO-BEYONDER, certified by December 2018 200

○Athletes, artists, entertainers, racers, adventurers, photographers, activity organizations, etc.

CONCEPT <https://global-wifi.com/index.html>

CONCEPT MOVIE <https://global-wifi.com/movie.html>

Example of Efforts

(In-Flight Commercial on ANA International Flights)

グローバルWiFiは利用者数



※
No.1

※「2016年海外用レンタルWiFiサービス(国内・海外)」ののべユーザー数、売上高調査(東京商工リサーチ2017年12月28日調べ)

GLOBAL WiFi, Number 1 in Popularity

日本国内でWiFiを使うなら



WiFi 使うなら

日本国内で

Use it anytime, anywhere

WiFiレンタル.com
どどここわ



Broadcast the commercial of “GLOBAL WiFi”, a mobile Wi-Fi router rental service for overseas travelers, and “WiFi rental.com”, a mobile Wi-Fi router rental service in Japan, on the ANA international flight.

CM Story <https://www.youtube.com/watch?v=rO5QAqx9BNA>

○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.



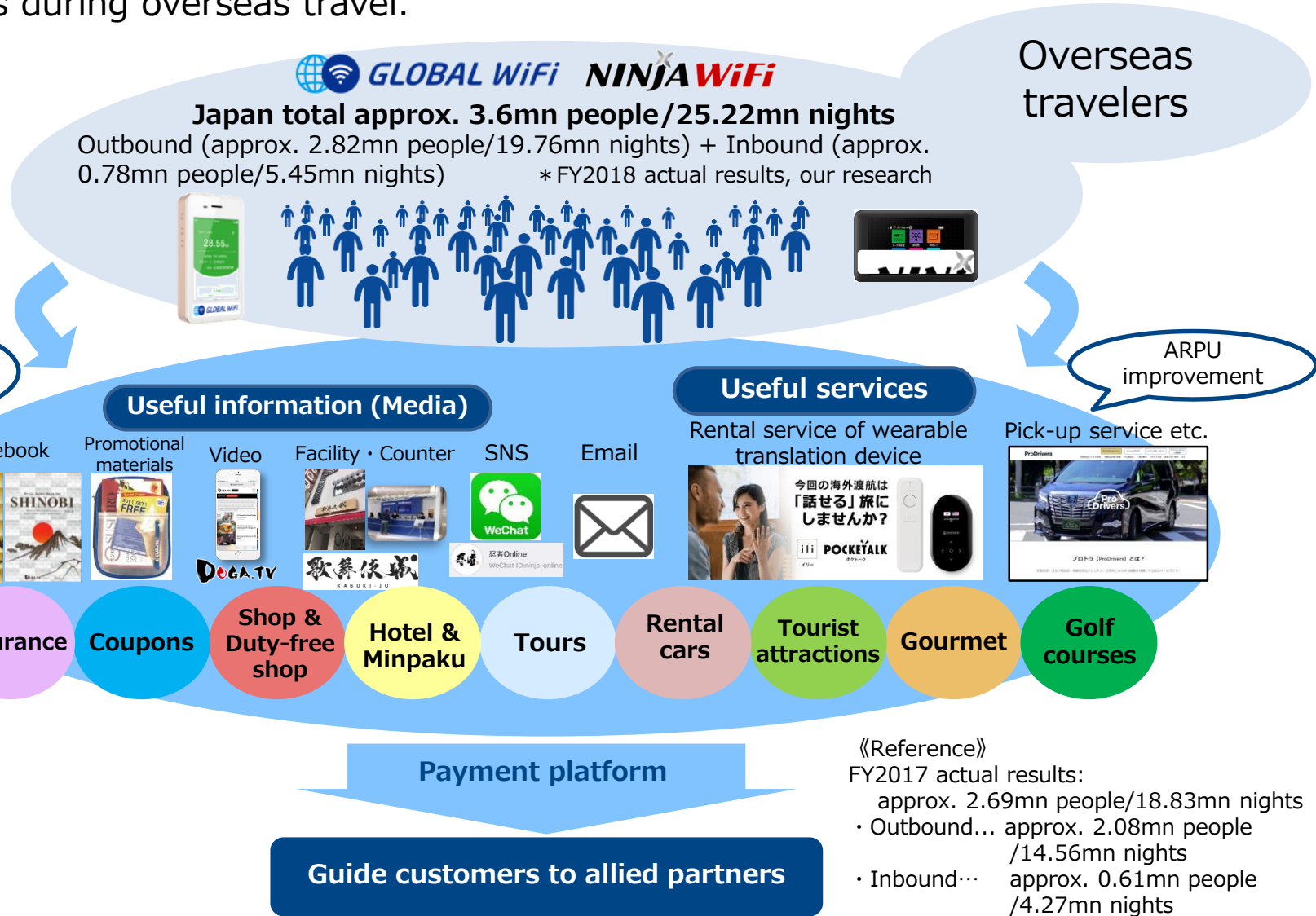
○Sell in-house developed service (Enhance products, services, and business models)

- 「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》
 FY2017 actual results:
 approx. 2.69mn people/18.83mn nights
 • Outbound... approx. 2.08mn people /14.56mn nights
 • Inbound... approx. 0.61mn people /4.27mn nights

- Inbound advertising media



Web media Video

DOGA.TV



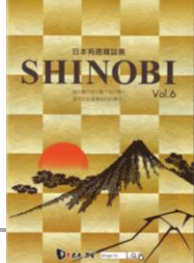
- SNS video posting/uploading



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


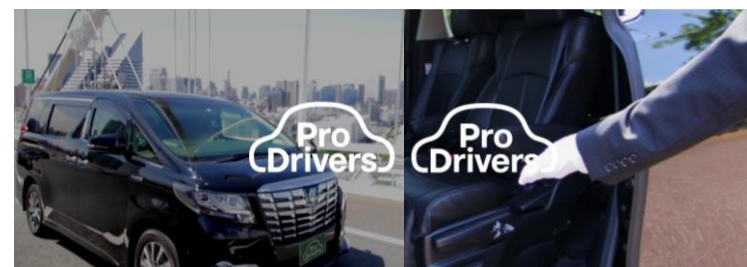


Utilization (Utilize customer foundation)

- Hired car sharing service business
- Pick-up service to make every move comfortable in both business and daily life, such as airport transfer, 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)



- ✓ Move with big baggage.
- ✓ Available in increments of 2 hours.
- ✓ Available for up to 9 people (economical by splitting the cost)



国内の空港送迎だけでなく、海外でもご利用もプロドラからお取り次ぎを行なっています。事前予約、定額制のSmartRydeをご利用ください。



Growth Strategy

Medium-Term Growth Image

Steadily promote the growth strategies.

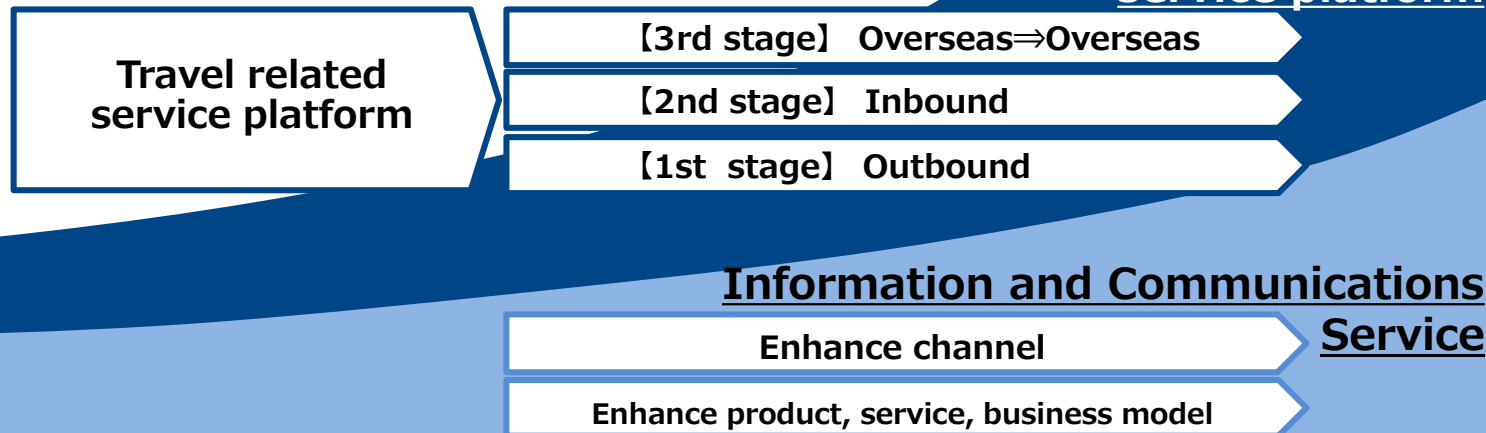
- “GLOBAL WiFi” Business

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



GLOBAL WiFi

NINJA WiFi
Powered by GLOBAL WiFi

**Less Expensive
Fixed-rate**

Maximum cost benefits - 89.9%

- JPY300/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

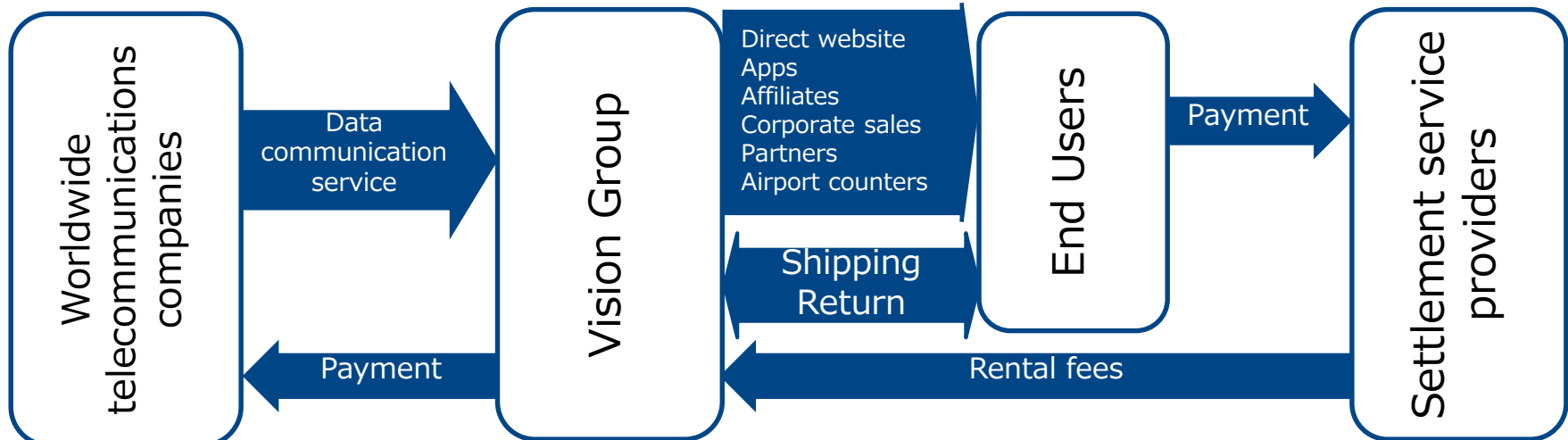
Uptake ability of corporate needs

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

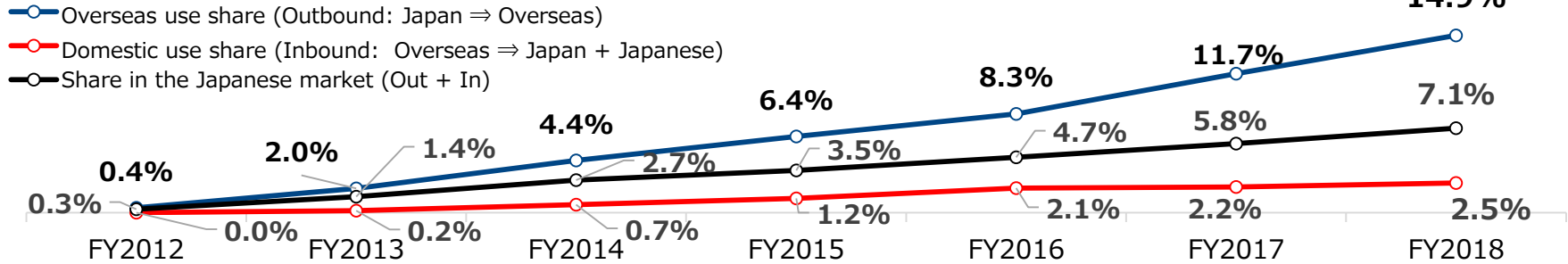


Account title	Summary
Sales	<p>① Rental price per day × number of usage days</p> <p>※Average : JPY1,000/day Average usage days : 7 days</p> <p>※Options such as insurance, mobile battery etc.</p> <p>② Monthly charge (JPY1,970) + data telecommunication fee (plan) × number of usage days</p>
Cost of sales	<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.

"GLOBAL WiFi" Business Growth Story

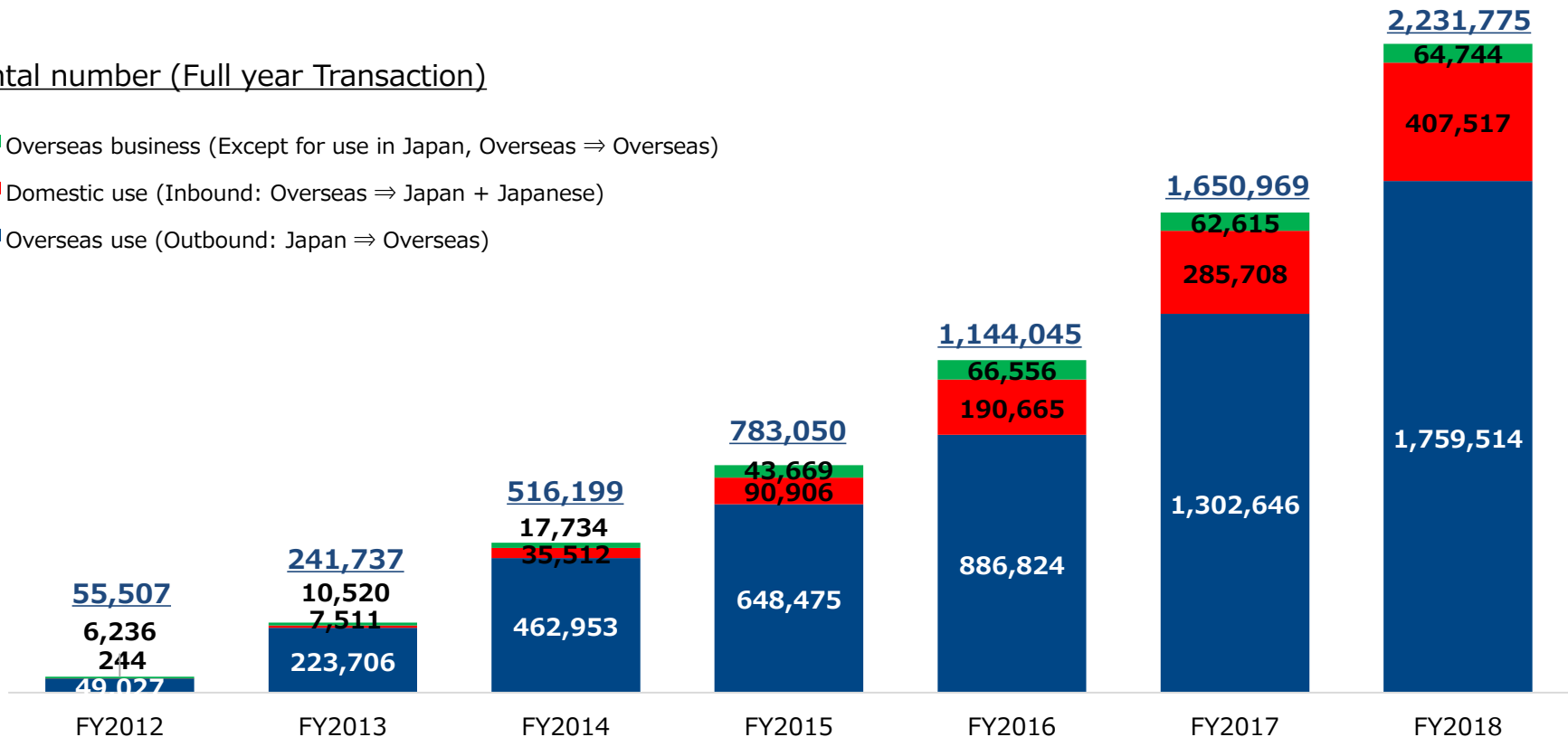


Our Wi-Fi rental service penetration ratio (Japan) ※



Rental number (Full year Transaction)

- Overseas business (Except for use in Japan, Overseas ⇒ Overseas)
- Domestic use (Inbound: Overseas ⇒ Japan + Japanese)
- Overseas use (Outbound: Japan ⇒ Overseas)



※ Created from Japan Tourism Agency material by us

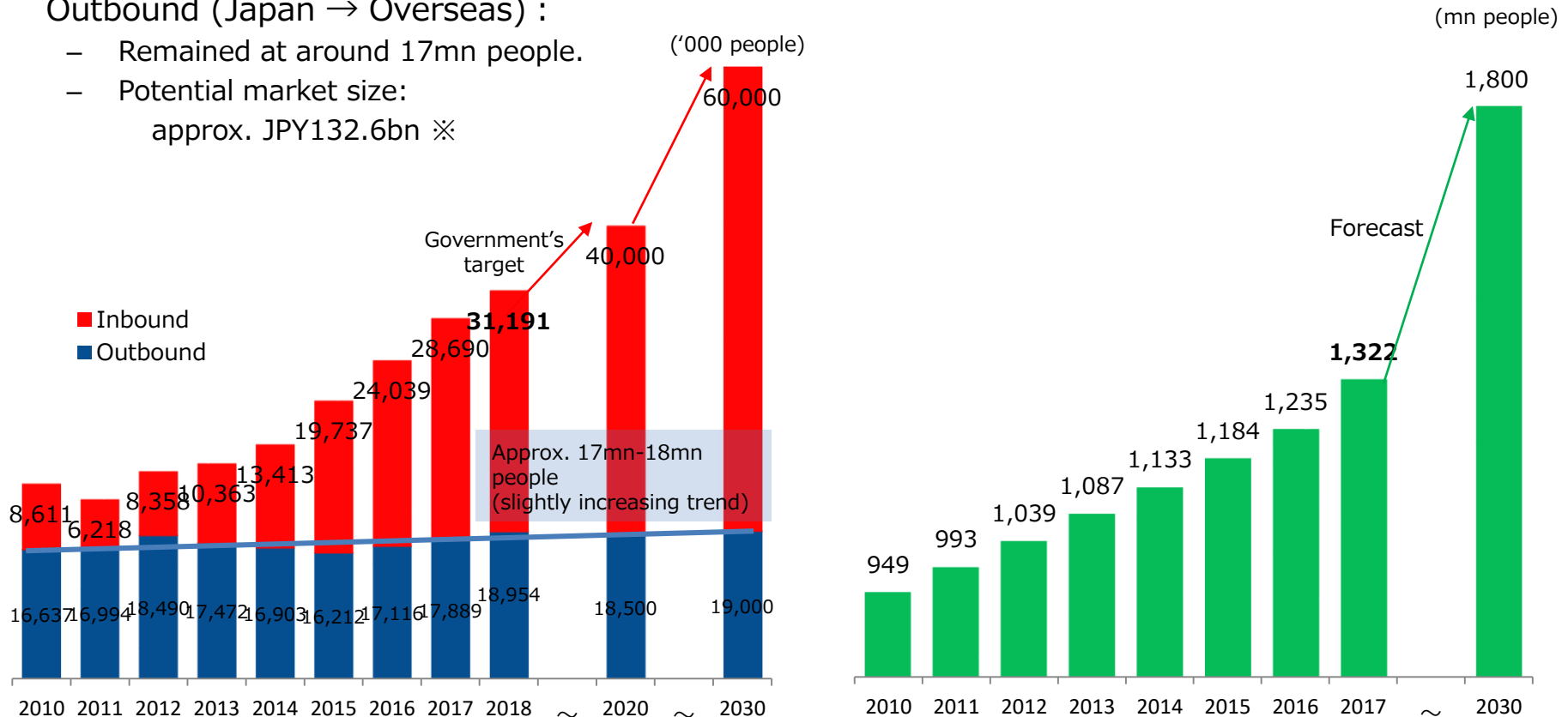
<Reference> “GLOBAL WiFi” Business Market Size



- Inbound (Overseas travelers to Japan) :
 - Over 31.19mn people for a year.
 - * FY2018 actual result
 - Potential market size: approx. JPY218.3bn ※
 - 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. JPY132.6bn ※



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

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)

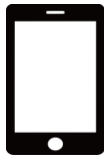
Customer Loyalty

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. 	

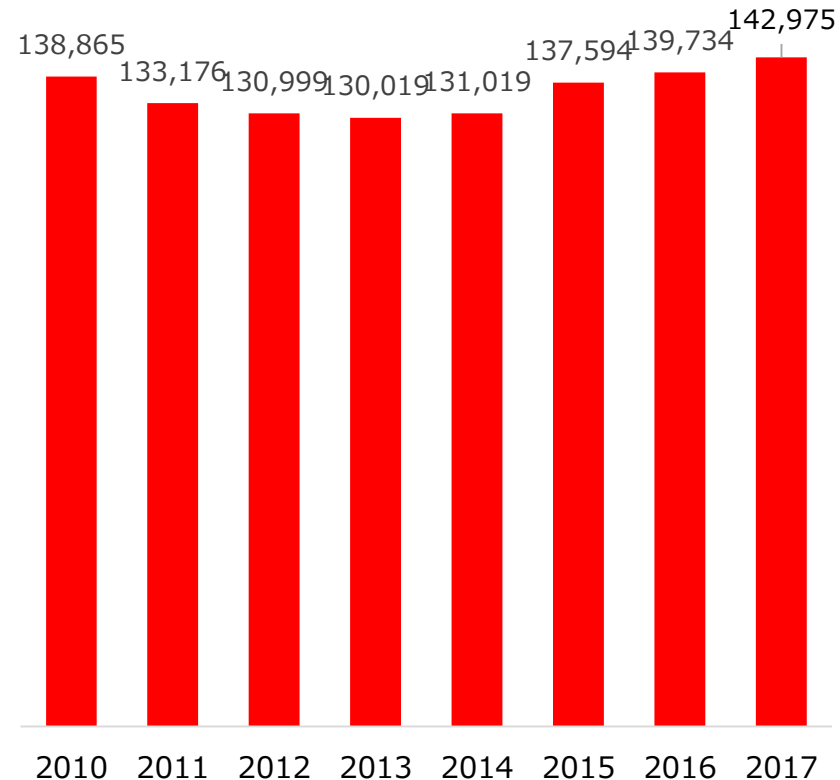
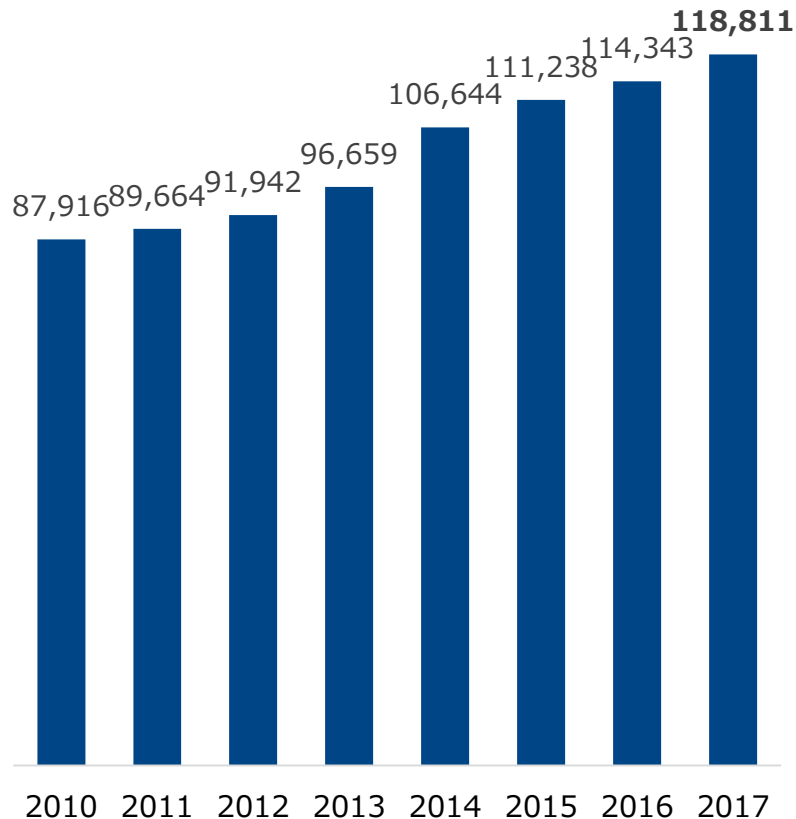
Information and Communications Service Business Market Size



- 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.

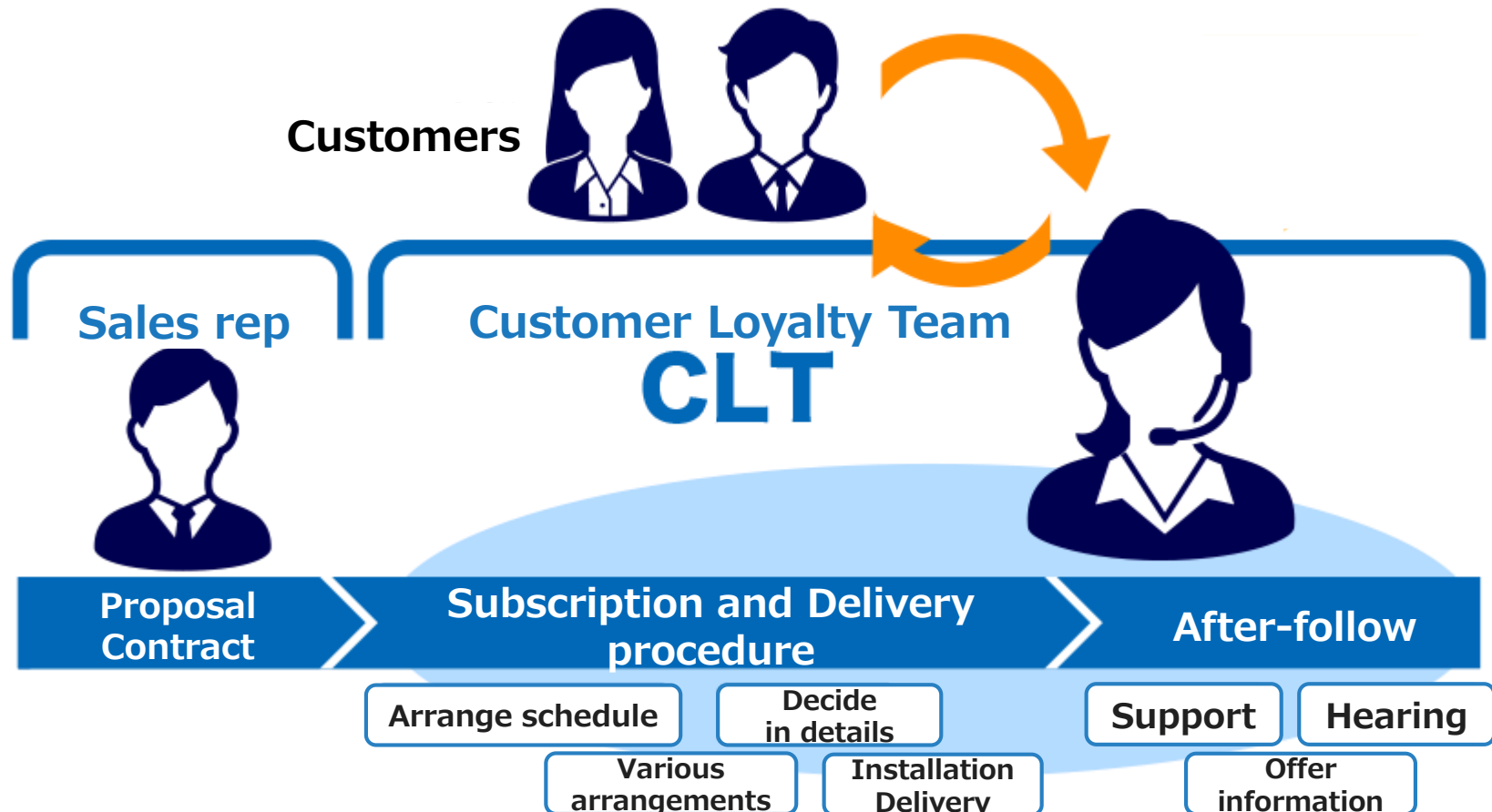
- Relocation registration number of head office and branch (total) : 142,975
 - Approx. 140 thousand companies annually. (Excluding the relocation number of offices that are not obliged to apply for registration)
 - Cover change procedures etc. on addition and relocation.
 - Cross/Up Selling due to advanced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

(Number)

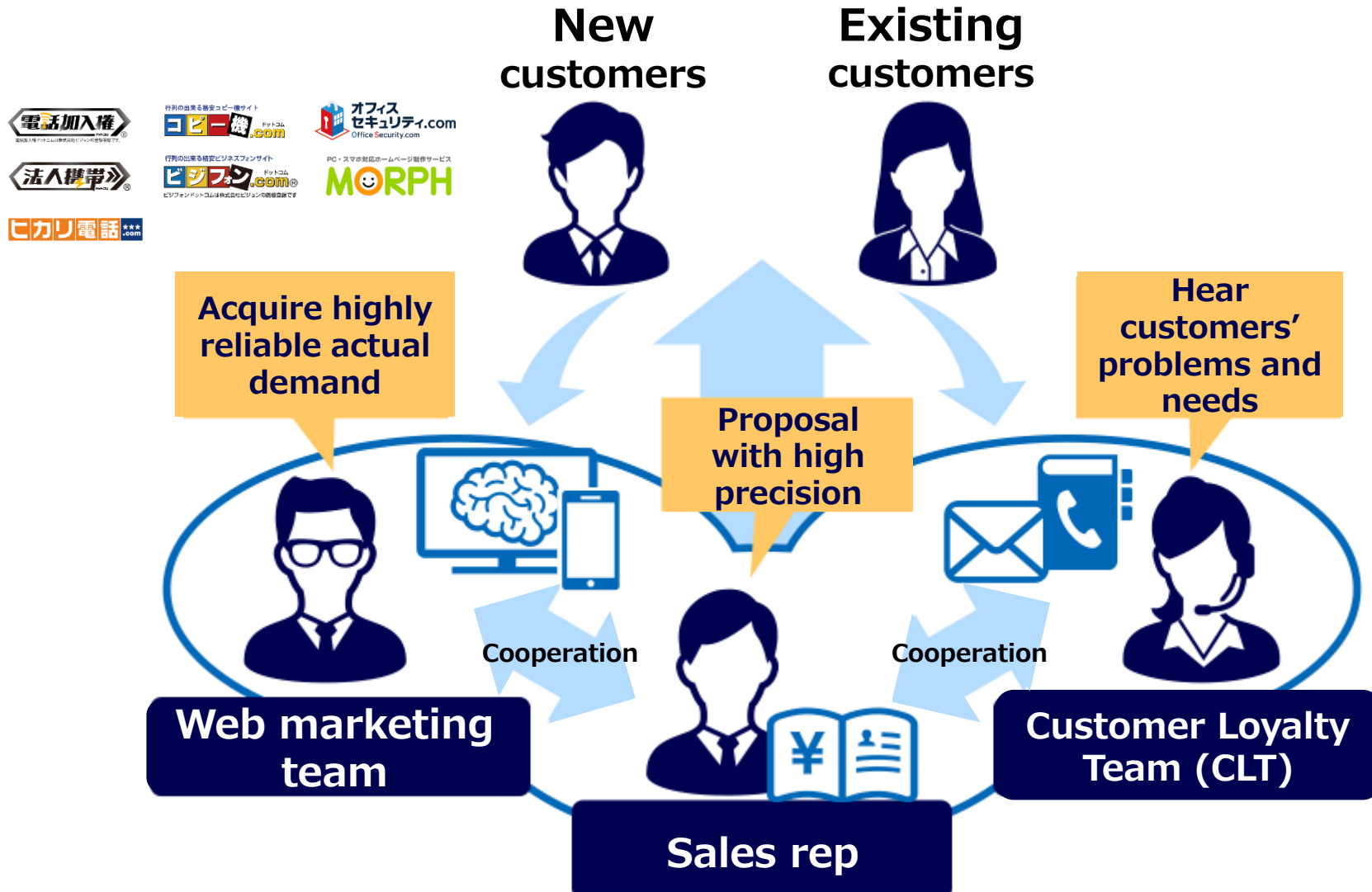


- Create values with advanced operation
Customer Loyalty Team (CLT)

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



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

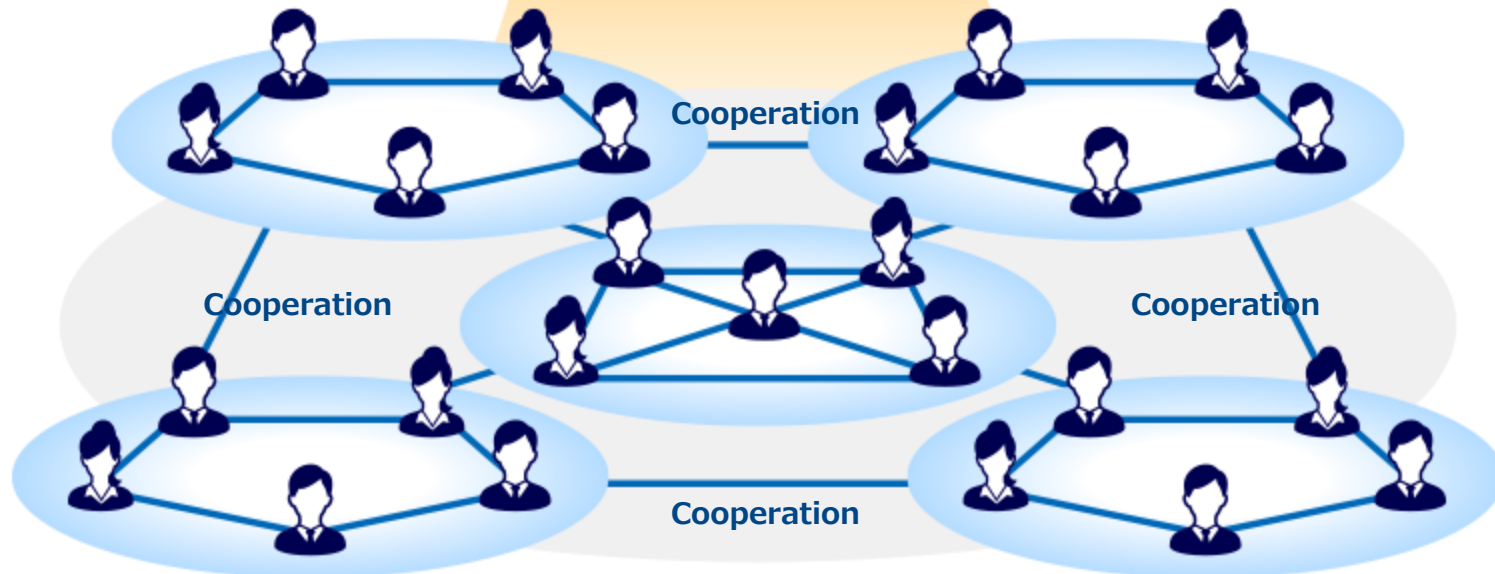


○ Organization culture that creates continuous evolution

High productivity created by cooperation between divisions (escalation)

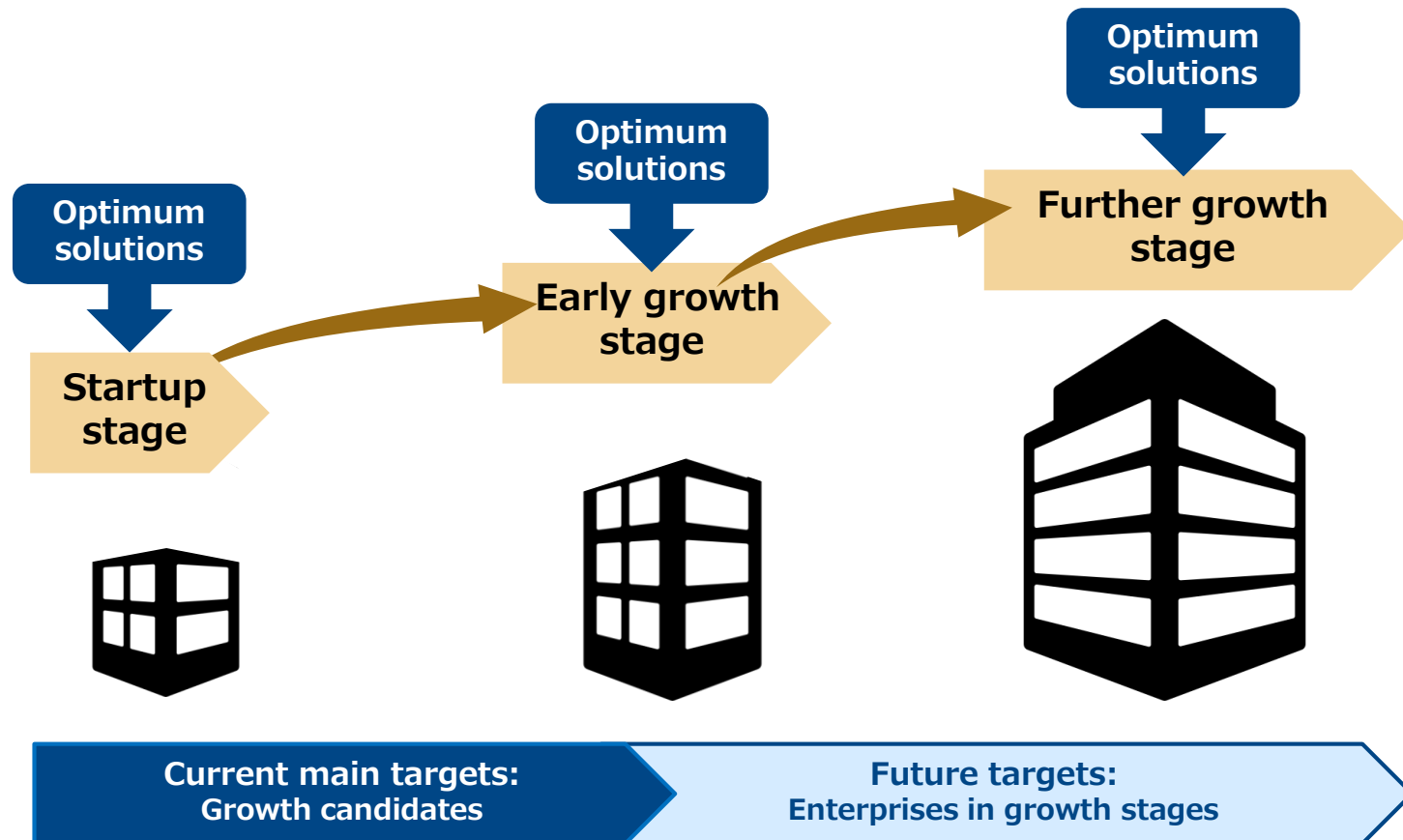


Improve productivity due to flat and open culture, promoting cooperation between divisions “escalation system”



○ Continuous stock model

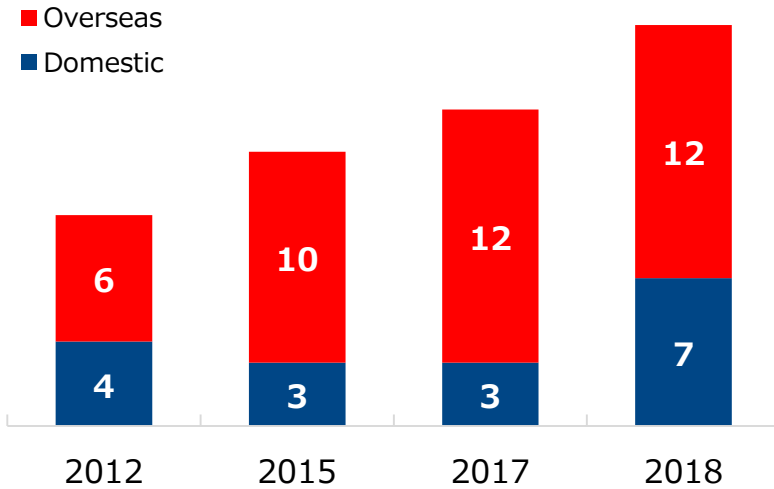
- Keeping closer to the growth of client companies, offer optimum solutions according to the growth stage.
- Structure that profits are accumulated by our original know-how CRM (customer relations/continuous dealings).



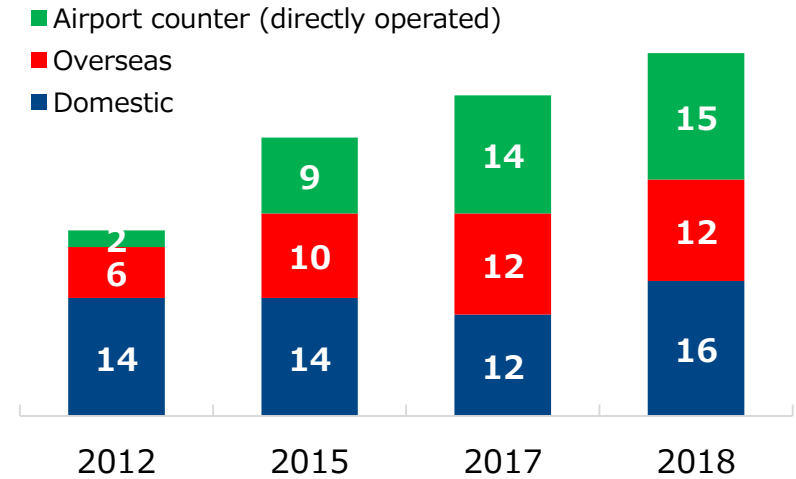
APPENDIX

Group Structure

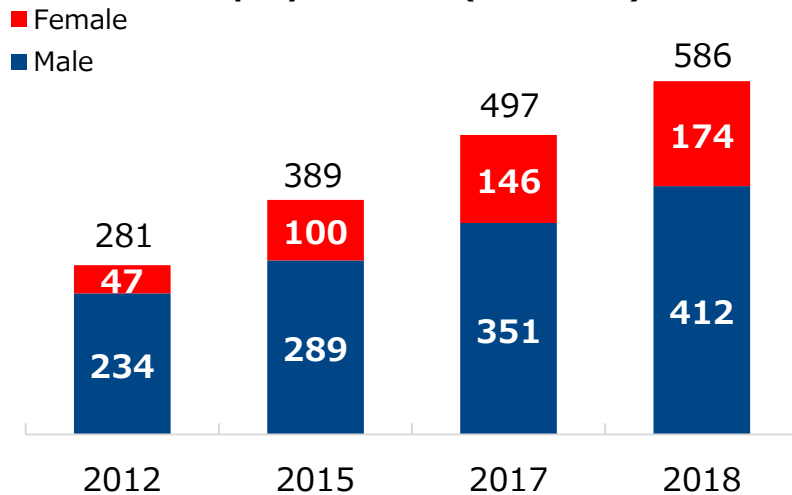
Number of affiliated companies



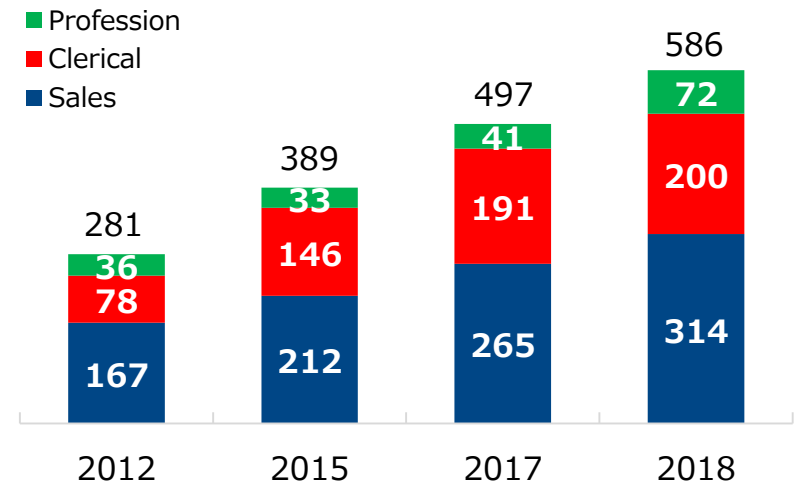
Number of operation bases



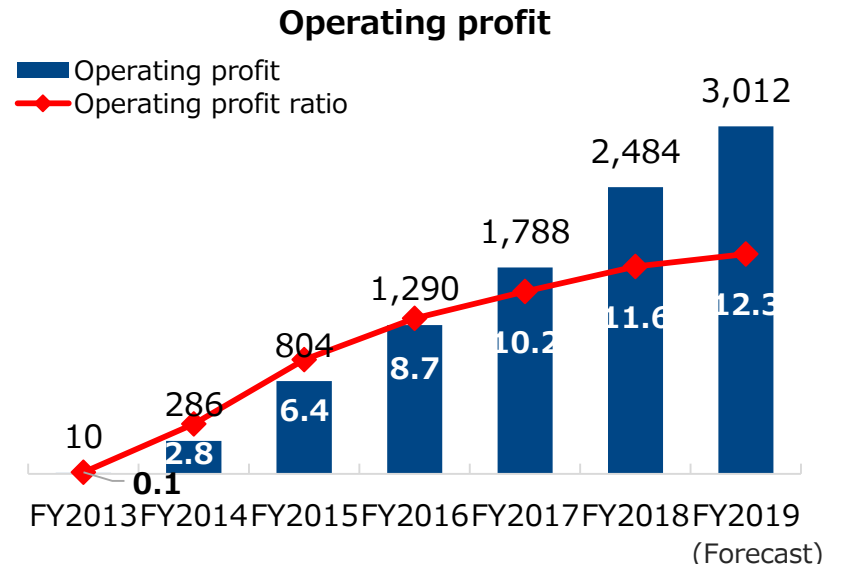
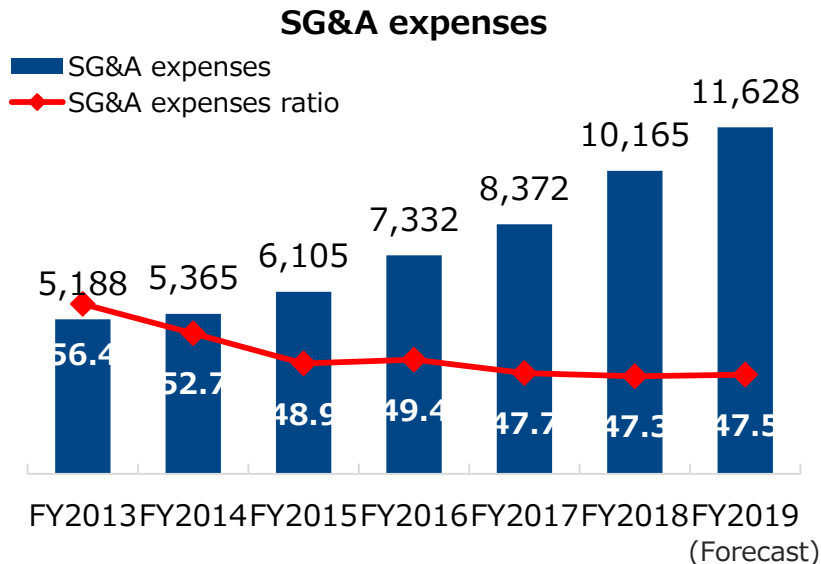
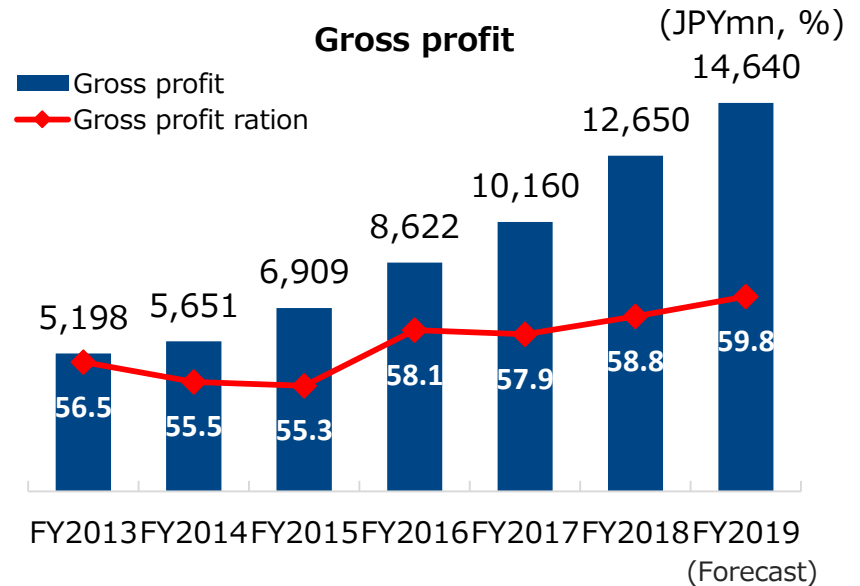
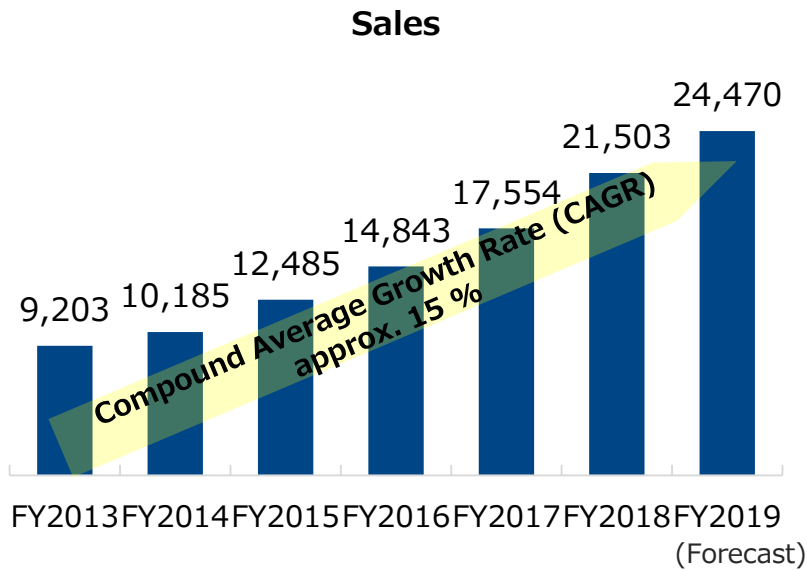
Employee count (Full-time)



Personnel classification



Performance Data



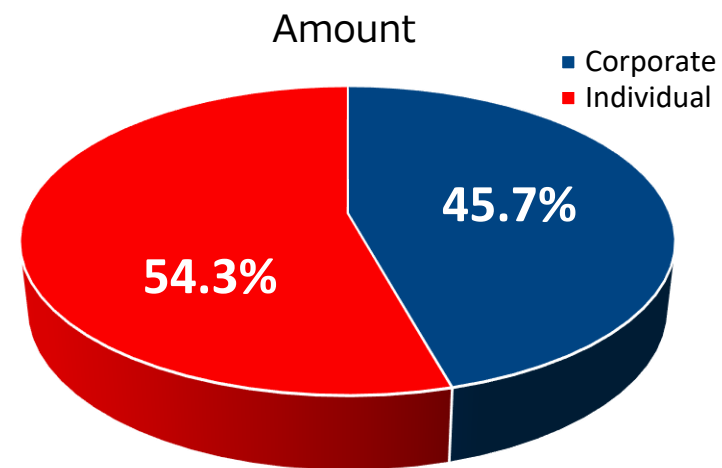
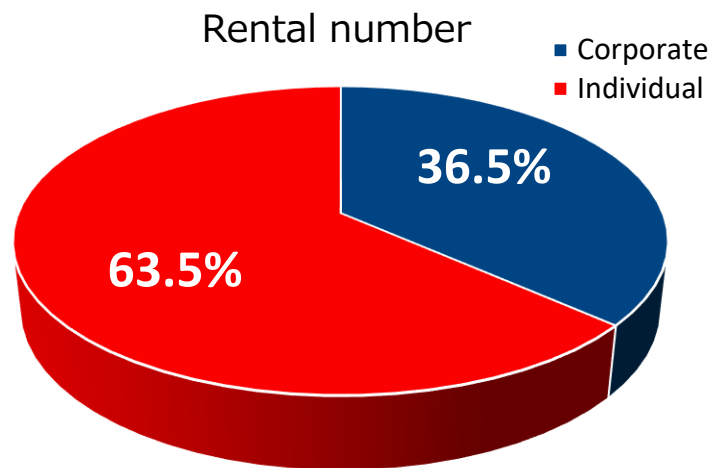
“GLOBAL WiFi” Business Customer Attributes

(Corporate • Individual : Fiscal Period)



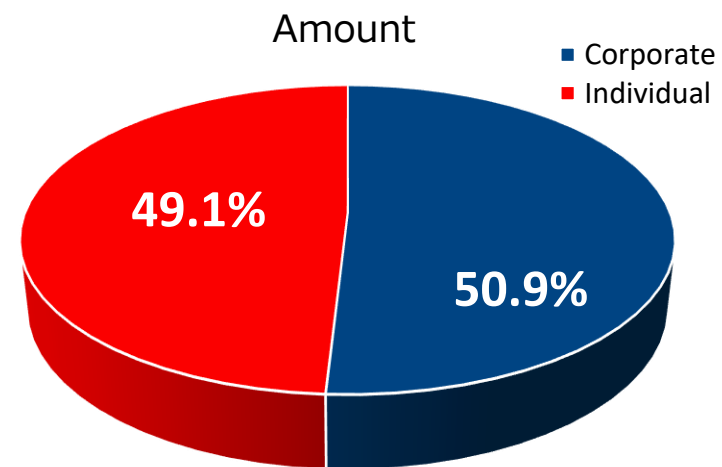
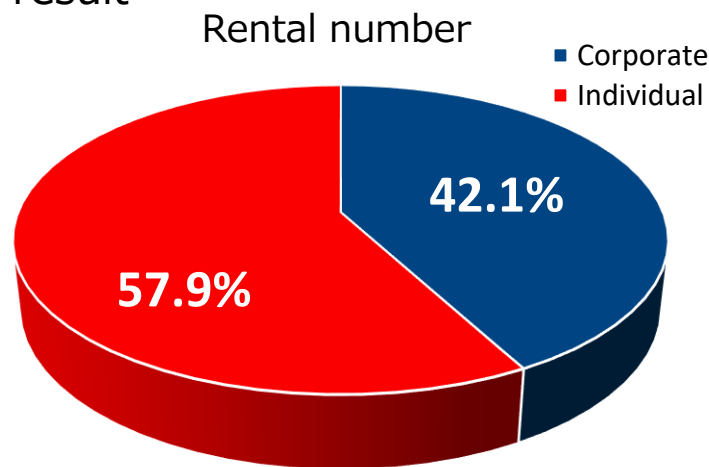
4Q FY2018 ※Fiscal period

(Oct.-Dec.) Actual result



4Q FY2017 ※Fiscal period

(Oct.-Dec.) Actual result



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

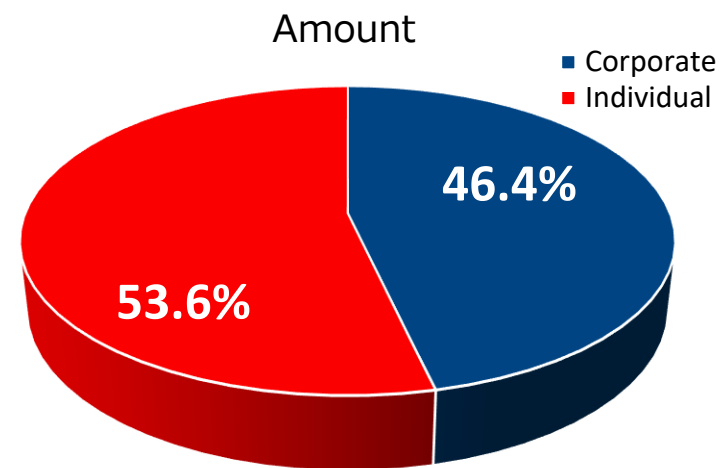
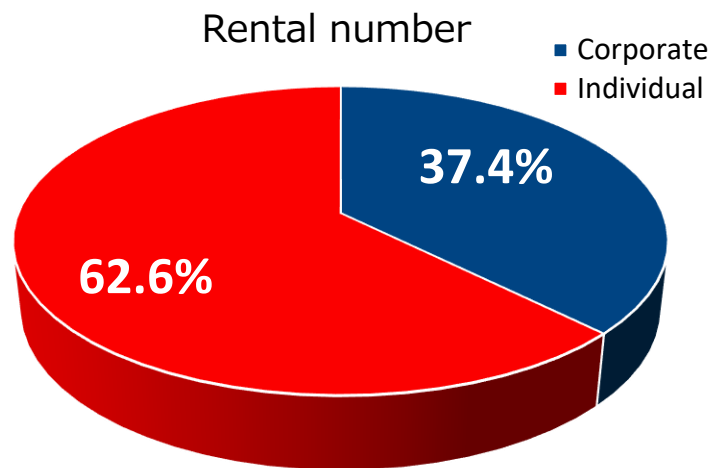
"GLOBAL WiFi" Business Customer Attributes

(Corporate · Individual : Cumulative Period)



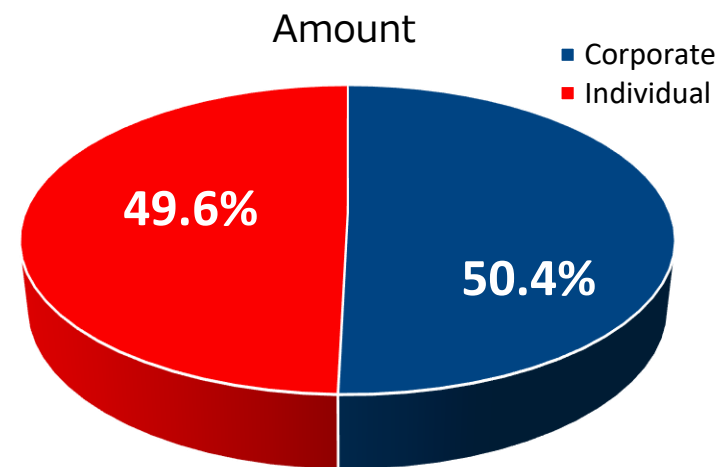
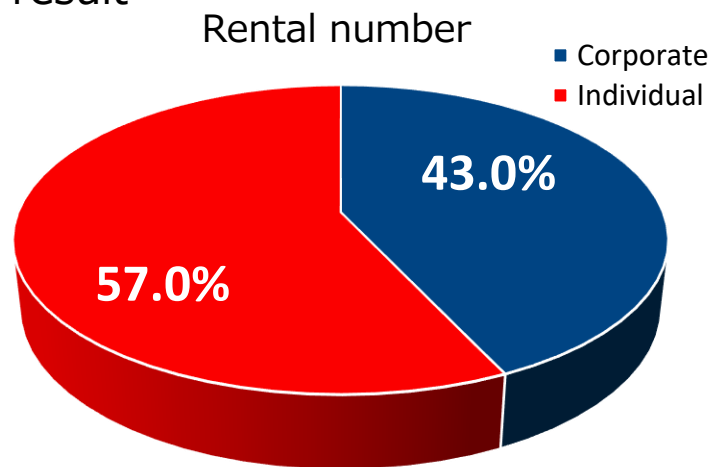
FY2018 ※Cumulative period

(Jan.-Dec.) Actual result



FY2017 ※Cumulative period

(Jan.-Dec.) Actual result



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

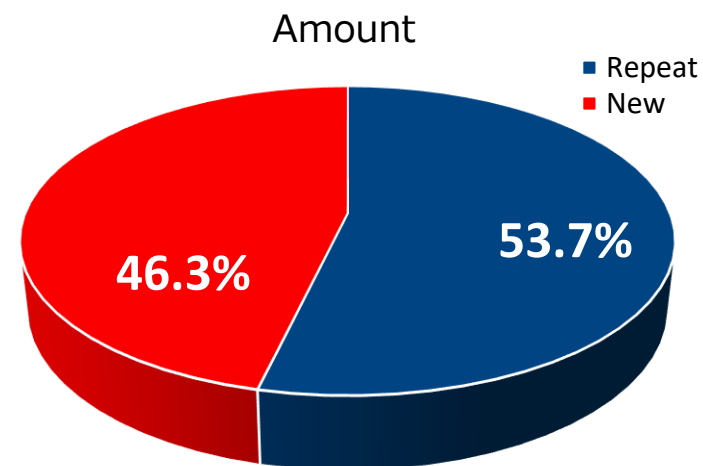
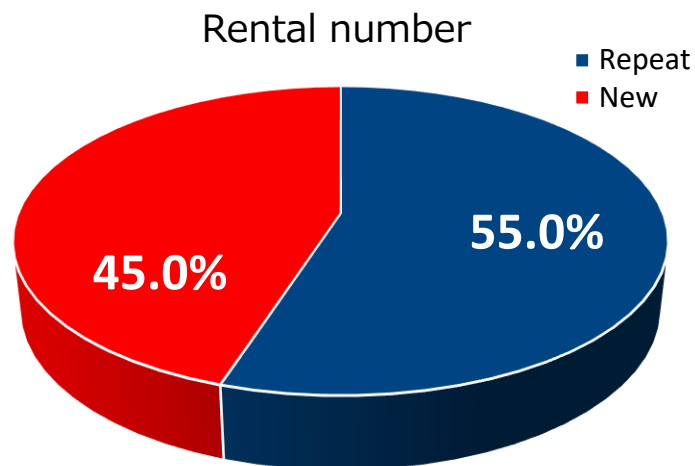
“GLOBAL WiFi” Business Customer Attributes

(New · Repeat : Fiscal Period)



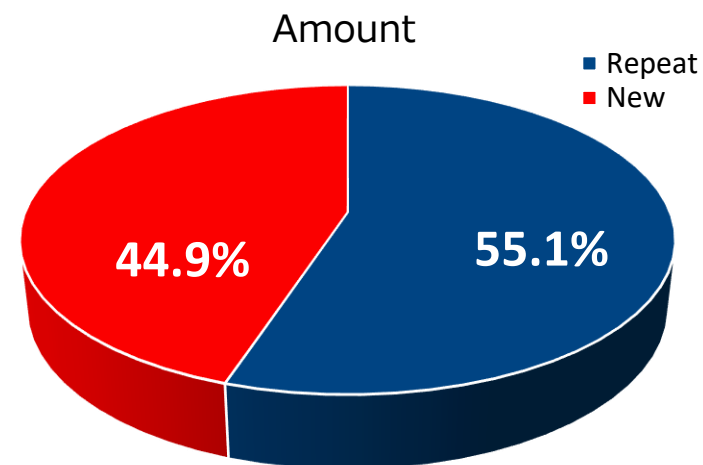
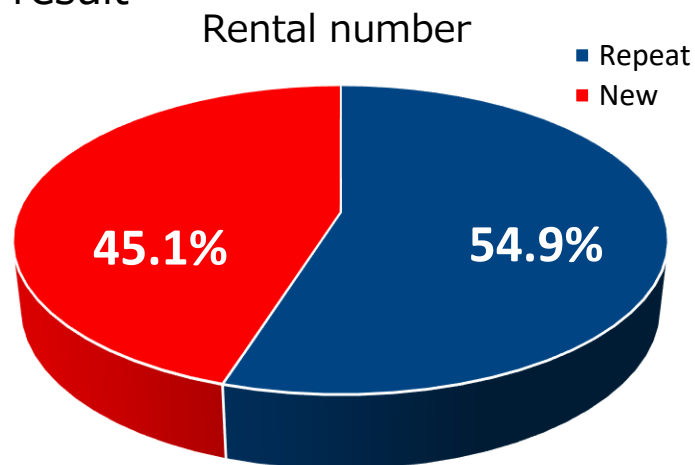
4Q FY2018 ※Fiscal period

(Oct.-Dec.) Actual result



4Q FY2017 ※Fiscal period

(Oct.-Dec.) Actual result



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

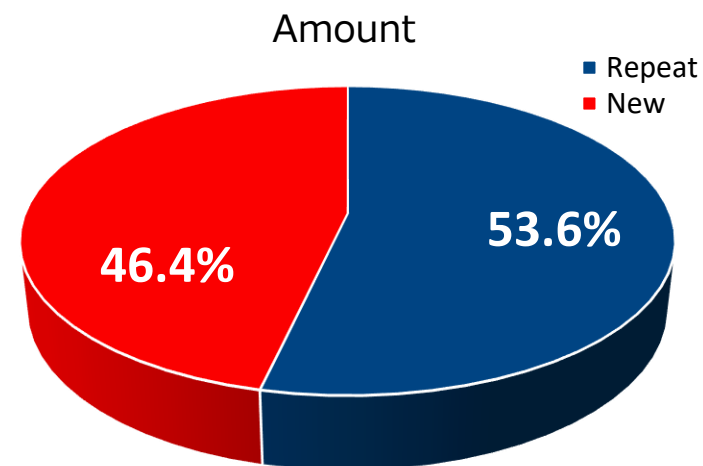
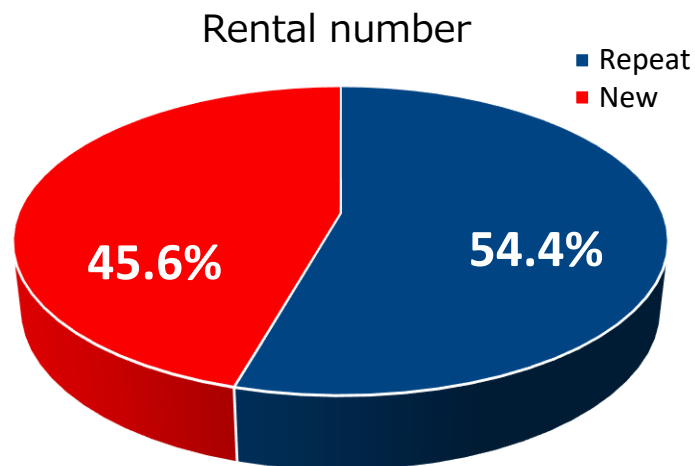
“GLOBAL WiFi” Business Customer Attributes

(New · Repeat : Cumulative Period)



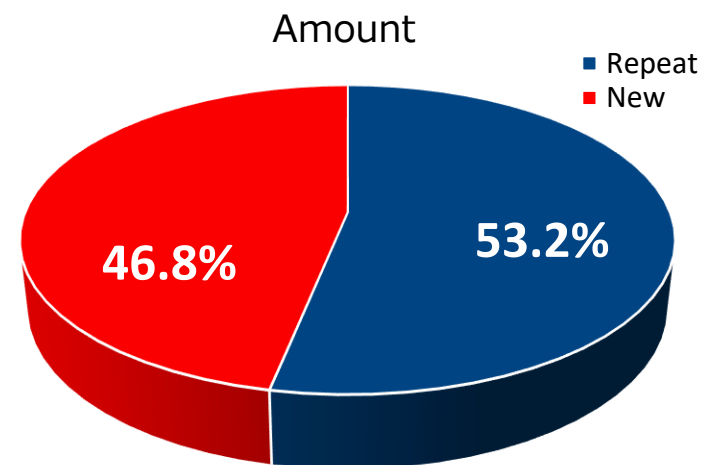
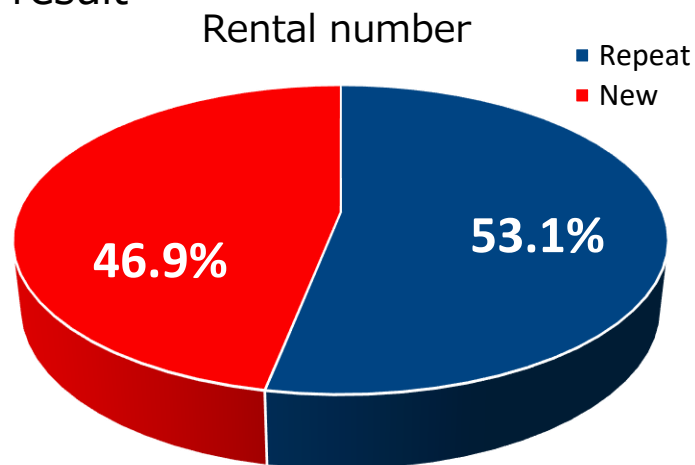
FY2018 ※Cumulative period

(Jan.-Dec.) Actual result



FY2017 ※Cumulative period

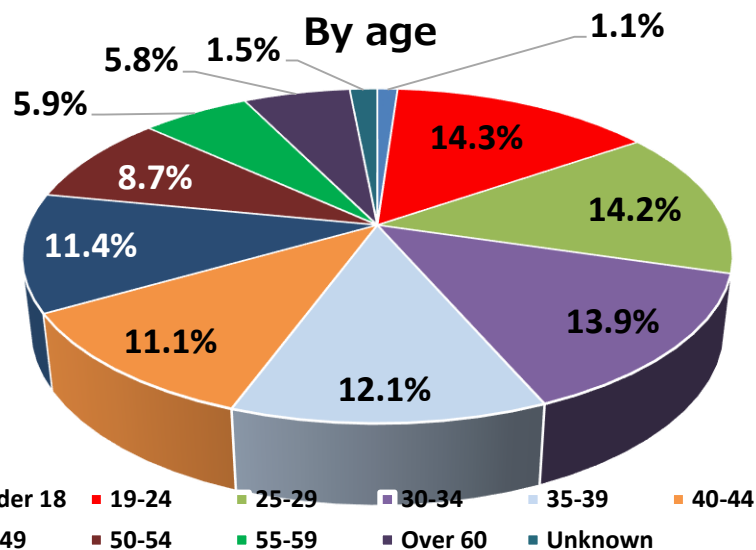
(Jan.-Dec.) Actual result



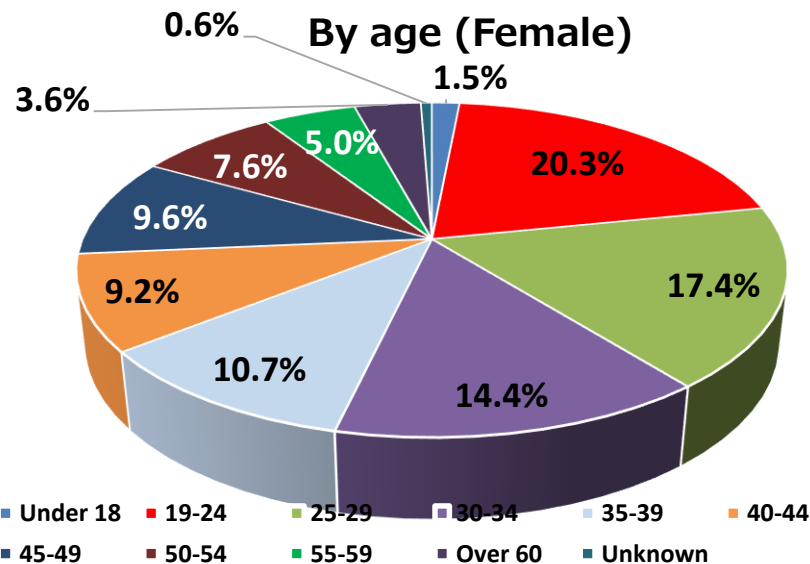
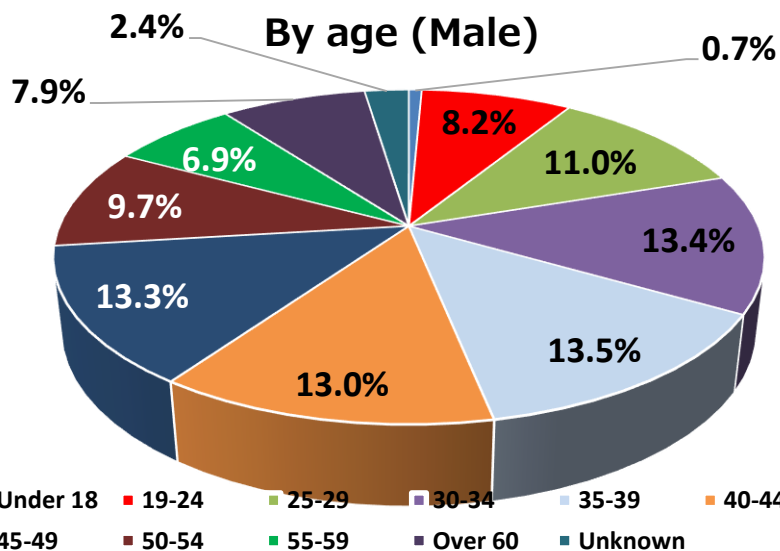
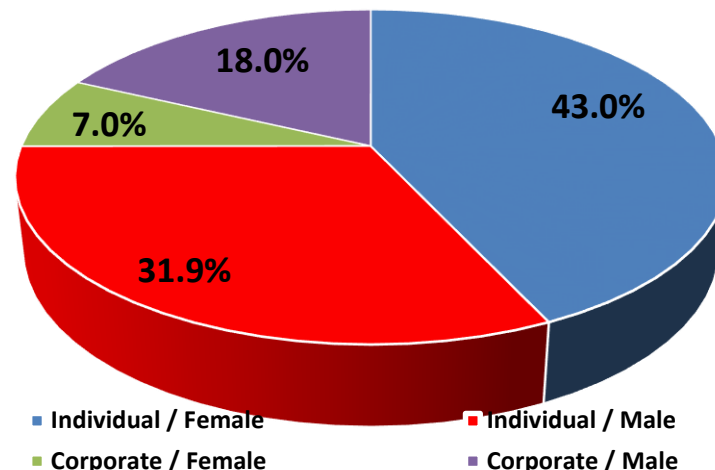
※It is the ratio of overseas use (outbound: Japan ⇒ overseas).

"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

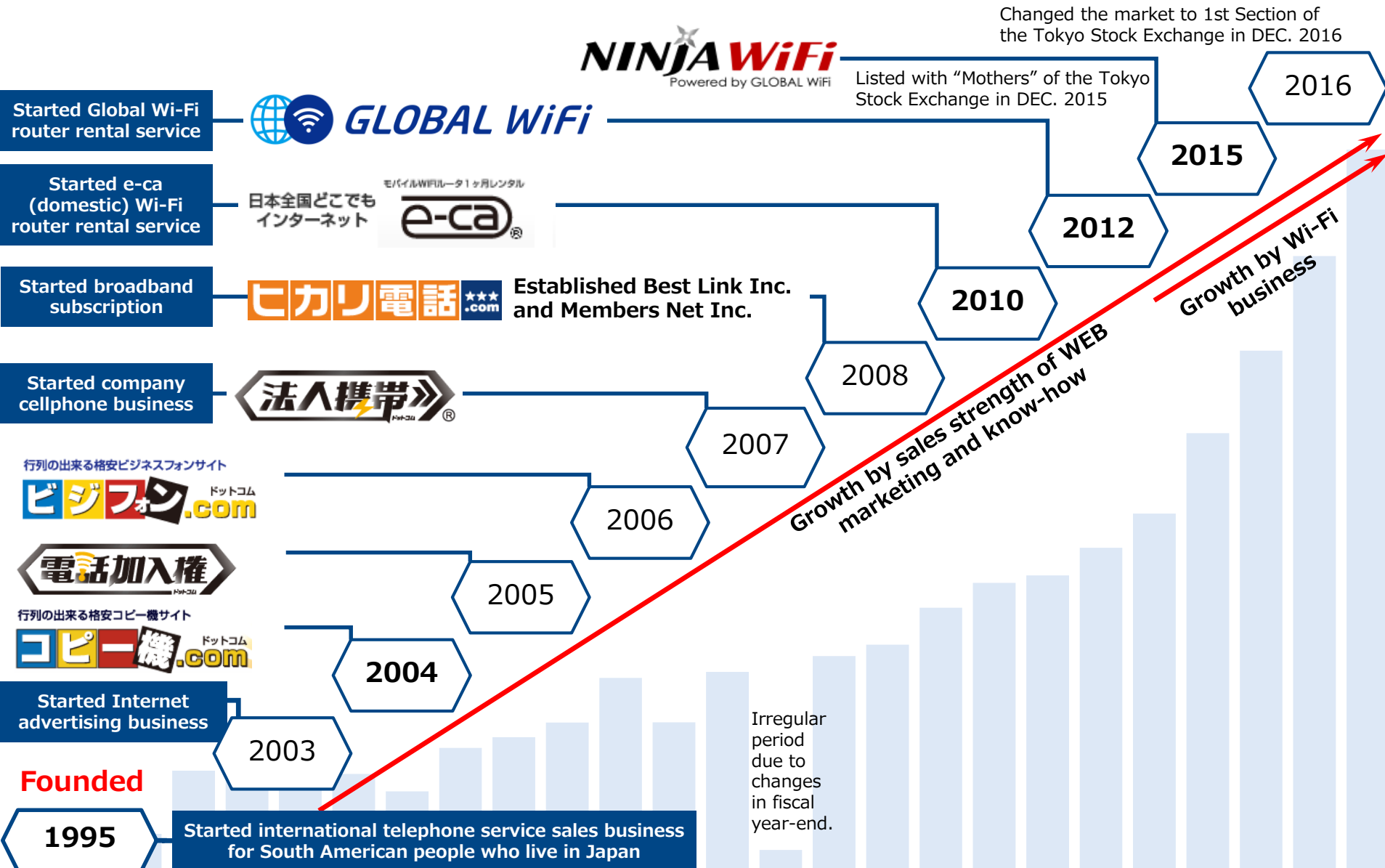
Consolidated Employees 708 (145)
Domestic: 623 (136)
Global: 85 (9)
(Average temporary employees)
(As of December 31, 2018)

Affiliated Companies Domestic: 6
Global: 12
(As of December 31, 2018)

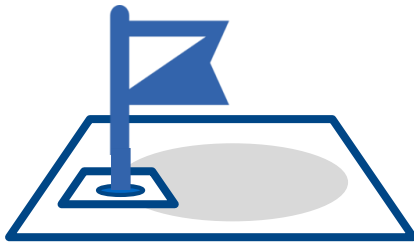
Business GLOBAL WiFi
Information and Communications Service



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

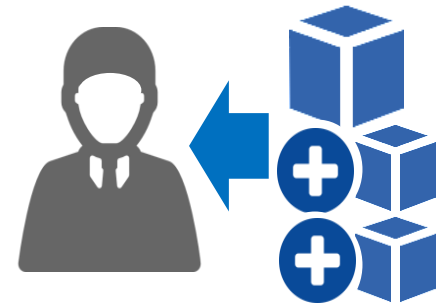
Price & Quality leadership strategy



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



行列の出来る格安ビジネスフォンサイト



行列の出来る格安コピー機サイト



PC・スマホ対応ホームページ制作サービス



Telephone Line Arrangements



Cellphone Support



Office Automation



Website Support



Security



Electric Power



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