

BtoB Platform

Info Mart Corporation

**December 2015 period fourth quarter ,
Full-year Financial Results**

**2016- 2018 fiscal year ended December 31
Medium-term Management Plan**

FY2015/4Q

TSE First (1st) Section (2492)



Info Mart Corporation

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I . About Infomart

<Corporate Profile>

- Established: February 13, 1998
- Listing: August 8, 2006 (TSE First(1st) Section / Stock code: 2492)
- Head office: Minato-ku, Tokyo
- Nishinohon sales office: Yodogawa-ku, Osaka-shi
- Customer center: Hakata-ku, Fukuoka-shi
- Capital: 3.2 billion 12.51 million yen (as of end-December 2015)
- Consolidated subsidiaries: InfoRise
Infomart International
- No. of employees(connection): 378 (full-time 306 / temporary 72) (as of end-December 2015)



Specialize in BtoB (Business-to-Business EC) for 18 years since the company's founding

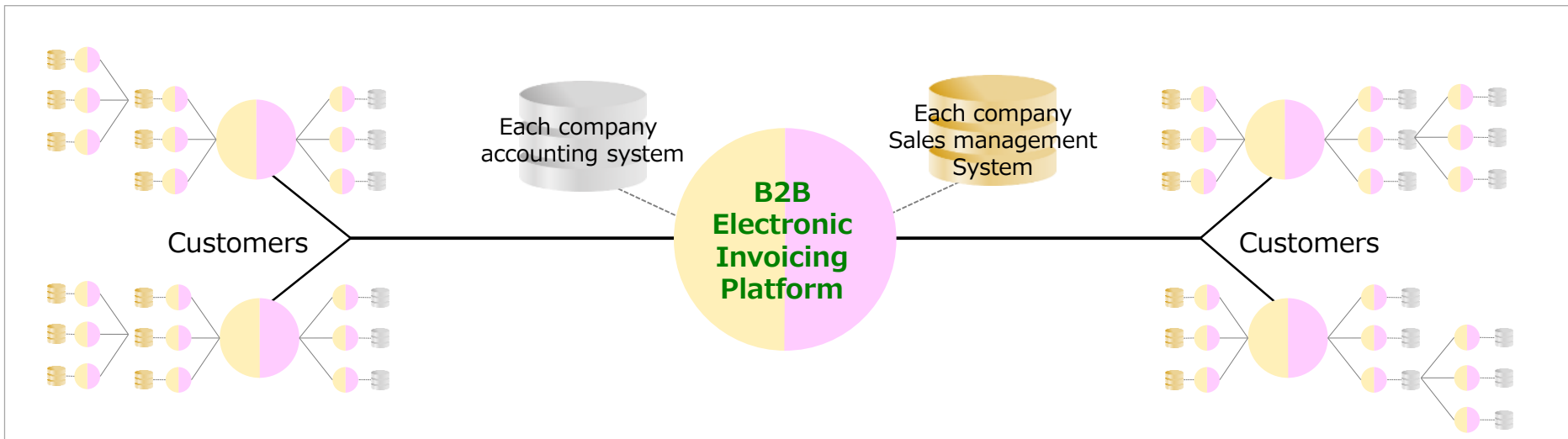
Provide a “ BtoB platform **FOODS Info Mart** ” in the food industry linking a business relationship between companies since the company's founding in 1998.

ASP (cloud) system

Provide a **wide range** of companies with a system to use on **the same screen**. Customers can use up-to-date services at **low cost every month** by the Internet with **no system investment**.

Stable revenue model

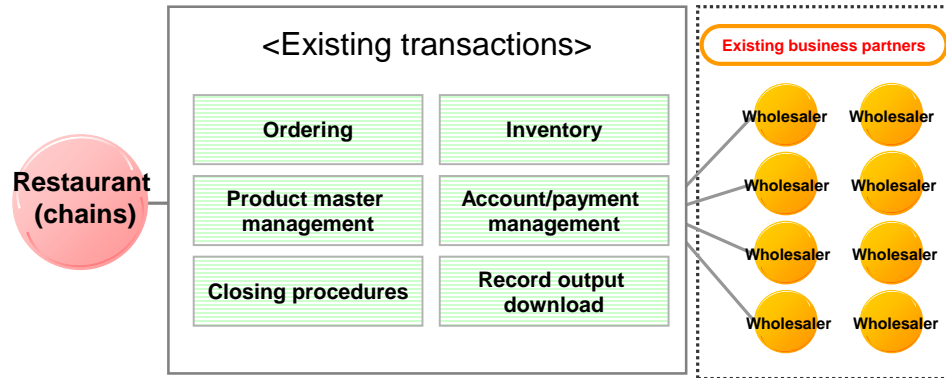
Build a stable revenue model through monthly system usage fees.



All companies **4.13 million** companies and **5.77 million** penetration purpose of the business office of Japan.

ASP Ordering System

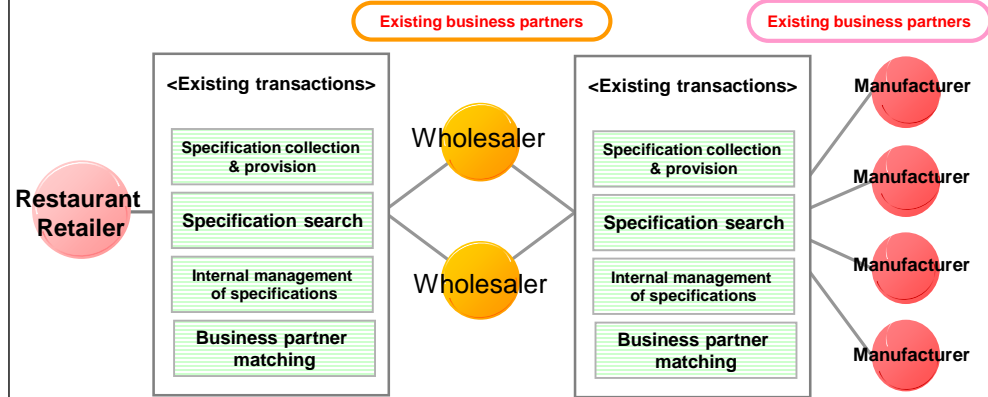
(Ordering between restaurant chains and wholesalers)



Quotation, Purchase order, Delivery slip, The invoice to electronic

ASP Food Standards Database

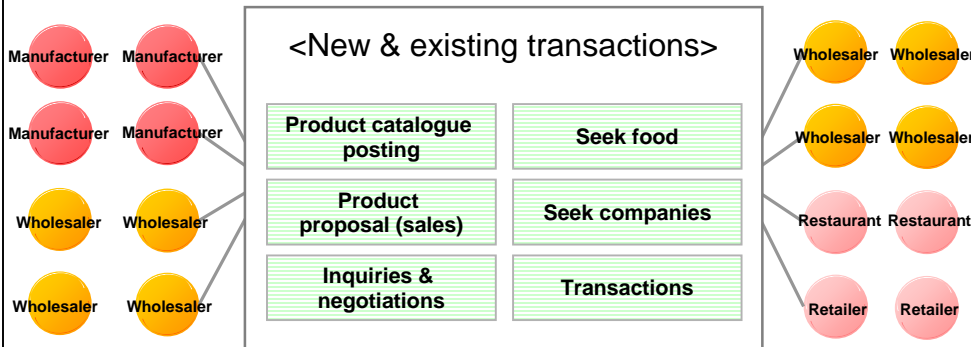
(Product specification DB of food hygiene & safety)



Food standard sheets, The menu management to electronic

ASP Matching & Transaction System

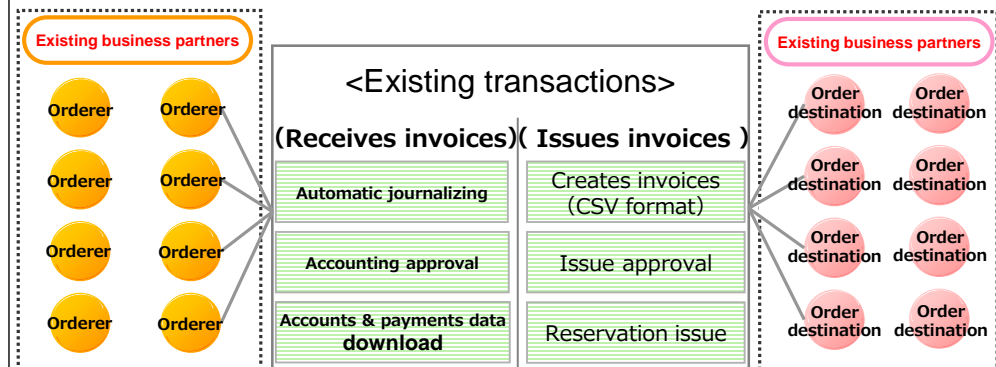
(Expand the ASP Matching & Transaction System as a business-to-business)



Quotation, Purchase order, Delivery slip to electronic

BtoB Electronic Invoicing Platform

(Receives & Issues invoices of all industries and companies)



The invoice to electronic

II . December 2015 period fourth quarter , full-year financial results

FY2015/12 Fourth Quarter full-year Results (YoY)

(Million Yen / %:YoY)

	FY2014/12 (Actual)					FY2015/12 (Actual)									
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
ASP Ordering System	685	715	746	797	2,944	757	10.6%	833	16.5%	863	15.6%	903	13.3%	3,357	14.0%
ASP Food Standards Database	168	180	191	201	741	214	27.1%	240	33.4%	248	29.4%	256	27.4%	959	29.3%
ES	276	287	307	328	1,200	314	13.6%	310	7.8%	298	-3.0%	298	-9.2%	1,221	1.7%
Other	37	29	29	37	134	33	-9.6%	30	3.2%	32	9.1%	38	1.0%	135	0.3%
【Sales】	1,157	1,206	1,266	1,348	4,979	1,310	13.2%	1,403	16.3%	1,432	13.1%	1,485	10.2%	5,632	13.1%
ASP Ordering System	160	167	170	176	675	180	12.3%	217	29.6%	194	14.2%	211	20.1%	804	19.1%
ASP Food Standards Database	32	33	35	36	137	38	20.4%	58	72.1%	47	34.7%	50	39.7%	194	41.9%
ES	57	60	65	72	255	93	63.1%	130	116.2%	127	93.3%	146	102.7%	497	94.6%
Other	28	23	23	27	104	16	-44.1%	13	-44.0%	14	-36.5%	18	-35.5%	62	-40.1%
【CoGs】	271	282	288	302	1,144	321	18.7%	412	46.2%	375	30.6%	418	38.1%	1,529	33.6%
ASP Ordering System	524	547	576	621	2,269	577	10.1%	615	12.4%	668	16.1%	691	11.3%	2,553	12.5%
ASP Food Standards Database	136	146	156	164	604	175	28.6%	182	24.5%	201	28.2%	205	24.7%	764	26.4%
ES	219	226	241	256	944	220	0.6%	179	-21.0%	171	-29.2%	152	-40.7%	723	-23.4%
Other	8	5	6	9	30	17	103.2%	16	216.9%	17	180.9%	20	103.4%	72	139.2%
【Gross Profit】	886	924	978	1,046	3,835	988	11.5%	990	7.2%	1,056	8.0%	1,067	2.1%	4,103	7.0%
ASP Ordering System	196	218	179	200	794	195	-0.9%	211	-3.1%	203	13.4%	208	4.1%	818	3.0%
ASP Food Standards Database	91	104	88	98	382	99	9.3%	109	4.8%	114	30.1%	112	13.7%	435	14.0%
ES	148	160	142	166	618	160	8.0%	170	6.7%	173	22.2%	163	-1.7%	669	8.3%
Other	26	24	23	23	98	22	-16.4%	23	-5.5%	21	-7.8%	21	-5.8%	89	-9.1%
【SG&A】	462	506	432	488	1,889	476	3.1%	514	1.5%	512	18.6%	505	3.6%	2,009	6.3%
ASP Ordering System	327	329	396	420	1,474	382	16.7%	404	22.7%	465	17.3%	482	14.8%	1,734	17.6%
ASP Food Standards Database	45	41	68	66	222	75	67.4%	72	73.8%	86	25.9%	93	41.1%	328	47.9%
ES	70	66	99	89	326	60	-15.0%	8	-87.7%	-2	-	-11	-	53	-83.5%
Other	-18	-19	-17	-13	-68	-4	-	-6	-	-4	-	-1	-	-17	-
【Operating Profit】	423	417	546	557	1,945	511	20.8%	476	14.1%	544	-0.4%	562	0.8%	2,094	7.7%
【Recurring Profit】	419	414	556	571	1,962	511	21.9%	479	15.7%	539	-3.1%	510	-10.7%	2,040	4.0%
【Net Income】	243	259	344	330	1,177	307	26.3%	305	17.6%	341	-0.8%	354	7.3%	1,308	11.1%
RPM	36.2%	34.4%	43.9%	42.4%	39.4%	39.0%	2.8%	34.2%	-0.2%	37.6%	-6.3%	34.4%	-8.0%	36.2%	-3.2%

- **Sales:** Higher system usage fees due to increase in the number of companies using, and increased use of, the ASP Ordering System and the ASP Food Standards Database.
New sales booked in the ES business from setup and system usage fees for the B2B Electronic Invoicing Platform.
- **CoGS:** Software amortization costs up due to systems development of the B2B Electronic Invoicing Platform, etc.
Higher expenses related to data centers due to server enhancements to handle future growth in usage.
- **SG&A expenses:** Higher personnel expenses due to increased hiring (mainly of new graduates) for future growth, and an increase in fees paid, including data purchasing costs.
- **Recurring profit:** Higher profits, as sales growth absorbed higher software amortization costs and costs related to listing on TSE 1st Section (a non-operating expense).

FY2015/12 Fourth Quarter full-year Results(vs. Plan)

(Million yen / %YoY)

	FY2015/12														
	1Q			2Q			3Q			4Q			Total		
	Plan	Actual	Diff	Plan	Actual	Diff	Plan	Actual	Diff	Plan	Actual	Diff	Plan	Actual	Diff
ASP Ordering System	754	757	3	816	833	17	851	863	12	893	903	10	3,313	3,357	44
ASP Food Standards Database	209	214	5	243	240	-3	256	248	-8	270	256	-14	977	959	-18
ES	325	314	-11	383	310	-73	403	298	-105	427	298	-129	1,539	1,221	-318
Other	35	33	-2	36	30	-6	39	32	-7	46	38	-8	157	135	-22
[Sales]	1,314	1,310	-4	1,469	1,403	-66	1,540	1,432	-108	1,626	1,485	-141	5,948	5,632	-316
ASP Ordering System	178	180	2	231	217	-14	205	194	-11	211	211	0	825	804	-21
ASP Food Standards Database	38	38	0	43	58	15	42	47	5	45	50	5	168	194	26
ES	93	93	0	115	130	15	112	127	15	121	146	25	442	497	55
Other	17	16	-1	17	13	-4	18	14	-4	22	18	-4	75	62	-13
[CoGs]	318	321	3	397	412	15	369	375	6	390	418	28	1,475	1,529	54
ASP Ordering System	576	577	1	585	615	30	646	668	22	682	691	9	2,488	2,553	65
ASP Food Standards Database	170	175	5	200	182	-18	215	201	-14	225	205	-20	809	764	-45
ES	232	220	-12	267	179	-88	291	171	-120	306	152	-154	1,097	723	-374
Other	17	17	0	20	16	-4	21	17	-4	24	20	-4	82	72	-10
[Gross Profit]	995	988	-7	1,071	990	-81	1,172	1,056	-116	1,236	1,067	-169	4,473	4,103	-370
ASP Ordering System	204	195	-9	216	211	-5	231	203	-28	219	208	-11	870	818	-52
ASP Food Standards Database	118	99	-19	129	109	-20	134	114	-20	131	112	-19	512	435	-77
ES	173	160	-13	179	170	-9	187	173	-14	181	163	-18	719	669	-50
Other	22	22	0	22	23	1	22	21	-1	25	21	-4	91	89	-2
[SG&A]	517	476	-41	546	514	-32	574	512	-62	555	505	-50	2,190	2,009	-181
ASP Ordering System	372	382	10	369	404	35	415	465	50	463	482	19	1,618	1,734	116
ASP Food Standards Database	52	75	23	71	72	1	80	86	6	94	93	-1	297	328	31
ES	59	60	1	88	8	-80	105	-2	-107	126	-11	-137	378	53	-325
Other	-5	-4	1	-3	-6	-3	-1	-4	-3	0	-1	-1	-9	-17	-8
[Operating Profit]	478	511	33	525	476	-49	599	544	-55	682	562	-120	2,283	2,094	-189
[Recurring Profit]	477	511	34	524	479	-45	597	539	-58	681	510	-171	2,279	2,040	-239
[Net Income]	294	307	13	322	305	-17	368	341	-27	420	354	-66	1,404	1,308	-96
RPM	36.3%	39.0%	2.7%	35.7%	34.2%	-1.5%	38.8%	37.6%	-1.2%	41.9%	34.4%	-7.5%	38.3%	36.2%	-2.1%

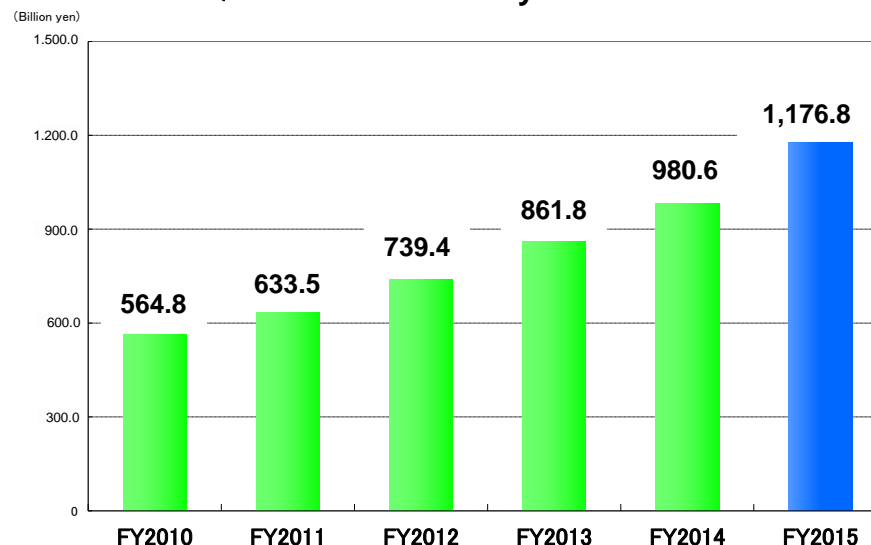
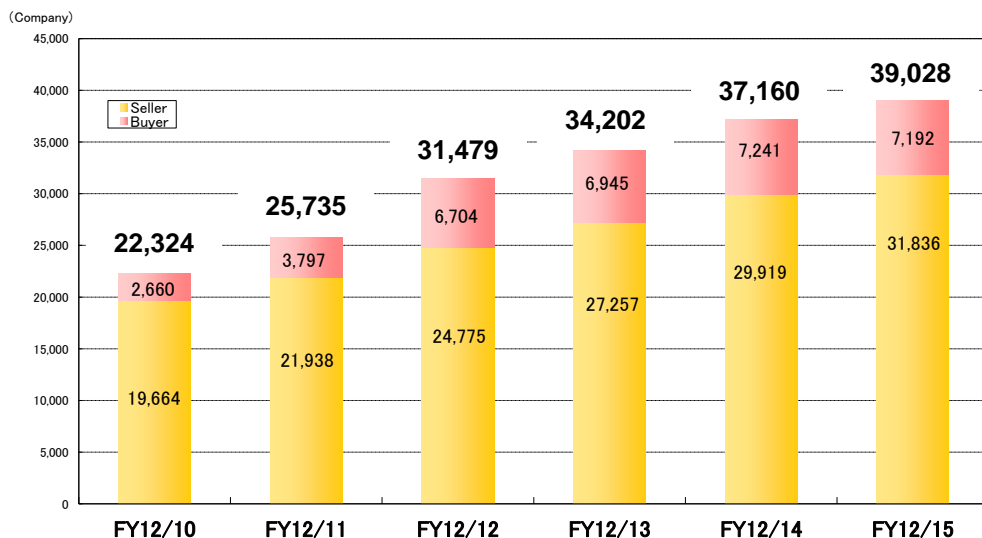
- Sales:** ASP Ordering System sales outperformed forecasts due to an increase in the number of user companies and system transactions, but in the ES business the focus was on operations of the B2B Electronic Invoicing Platform, so sales from setup fees from new clients fell short of targets, and overall sales targets were not met.
- CoGS:** Expenses related to content production were incurred.
- SG&A expenses:** Some conservatively forecast personnel expenses and sales promotion costs, etc., were not incurred.
- Recurring profit:** Underperformed target, despite the ASP Ordering System sales and some SG&A expenses not being incurred partially offsetting the missed sales targets of the ES business.

Grew to **No.1 BtoB Platform** in the food industry

“FOODS Info Mart” No. of users **39,028** companies, **227,243** offices (as of end-December 2015), annual transaction value **1 trillion 176.8 billion yen**, penetration rate **16.4%** (in 2015).

<FOODS Info Mart User Companies>

<FOODS Info Mart System Transaction Value>



No. of food industry customers

Restaurant industry market size

Classification	No. of customers
Food manufacturers & Producers, etc.	57,842 customers
Food wholesalers	73,006 customers
Restaurants, Stores & Hotels, etc.	729,188 customers
Supermarkets & Retailers, etc.	326,276 customers
Total	1,186,312 customers

FOODS Infomart system users
(as of end-December 2015)
227,243 customers
(19.1% of the entire customers)

Restaurant industry market size (2013)	23,904.6 billion yen
Purchase amount (calculated based on 30% of market size)	7,171.3 billion yen

FOODS Infomart system transaction value
(2015 result)
1 trillion 176.8 billion yen
(16.4% of the entire purchase amount)

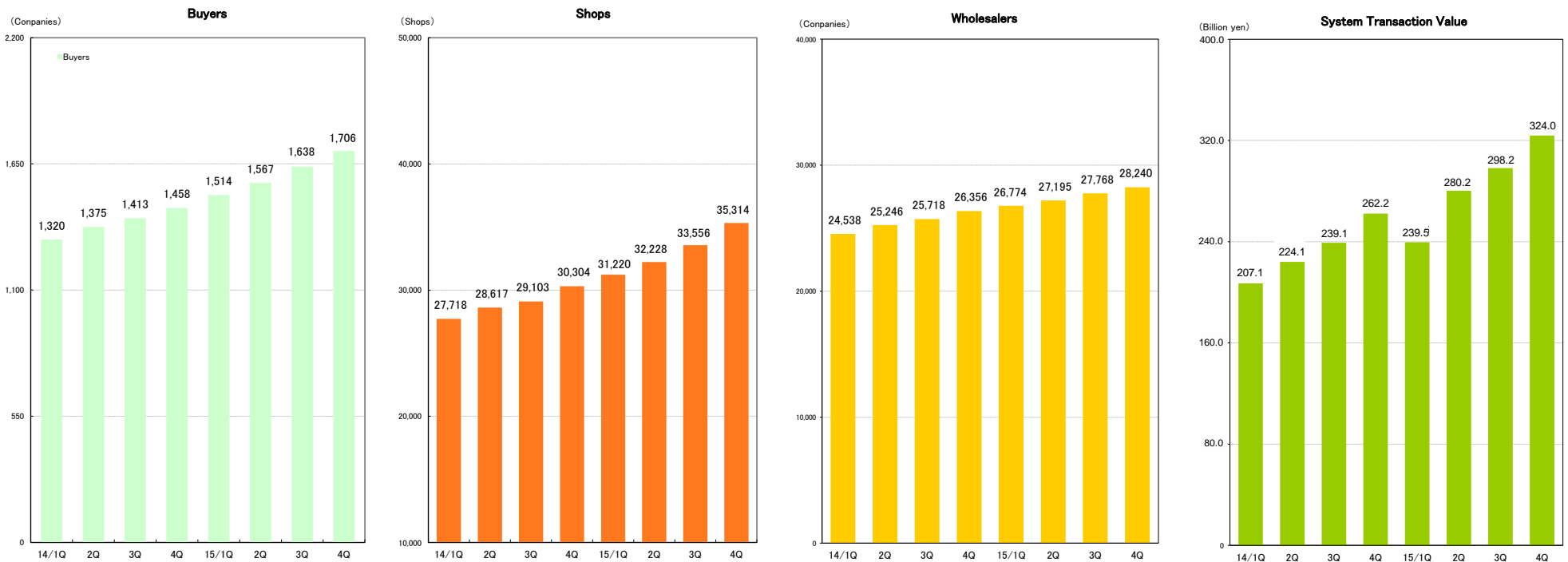
*2012 Economic Census for Business Activity (announced on February 26, 2014), Ministry of Internal Affairs and Communications

*Restaurant industry market size extracted from Foodservice Industry Research Institute data

[The highlights of 2015/4Q]

Growth in installations of the BtoB Platform Ordering at buyer companies such as restaurant chains, hotels, commercial facilities, and catering companies is strong, and the number of buyer stores and seller companies has grown. There has also been a steady flow of sales introductions from alliance partners (existing sellers and cooperating systems providers, etc.).

Compared to the end of previous year, the number of buyer companies grew by **248 companies** to **1,706 companies**, participating stores grew by **5,010 stores** to **35,314 stores**, seller companies grew by **1,884 companies** to **28,240 companies**, and system sales grew **22.4%** to **JPY1,141.9bn**.



(Number of companies and the number of stores of the graph is the number at the end of each quarter .)

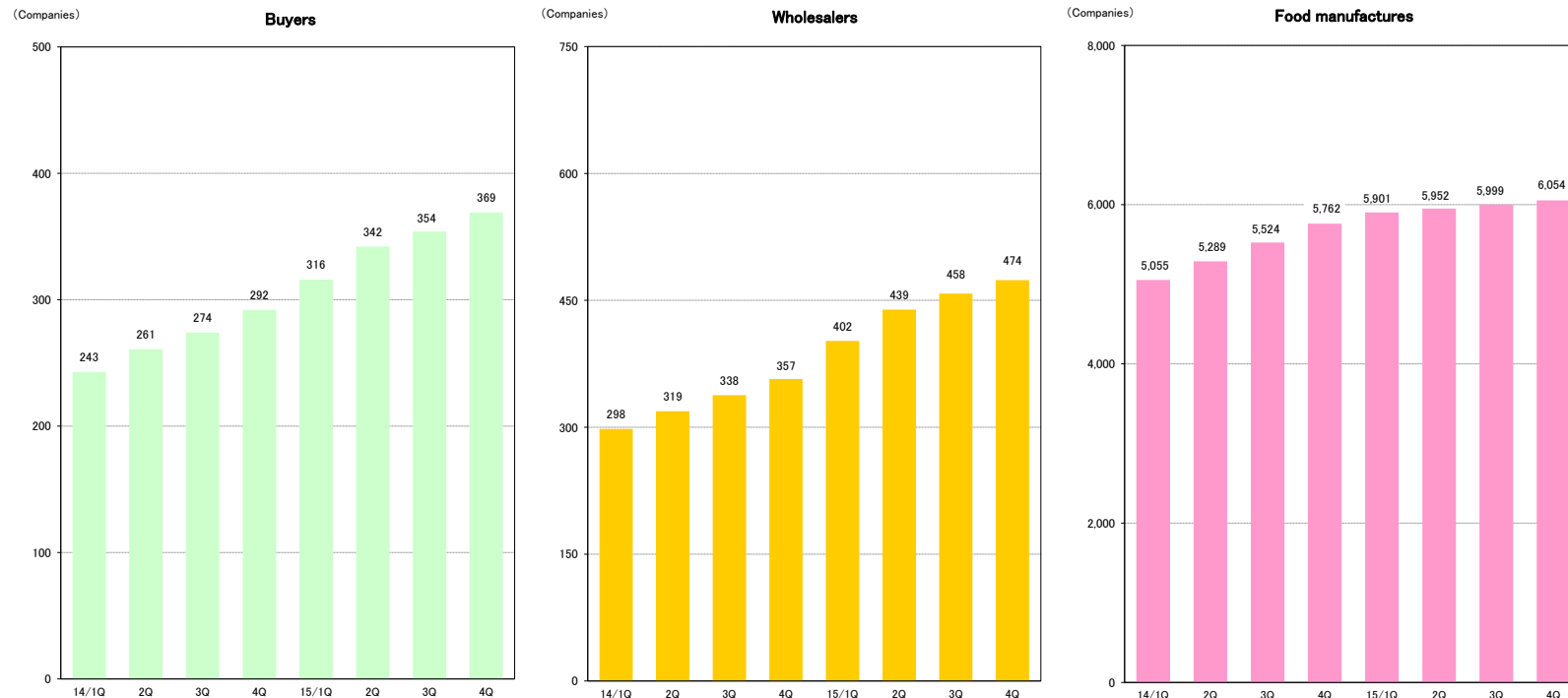
Monthly payment plans Buyers – Chain restaurant HQs: JPY18,000
 Restaurants/stores: JPY1,300
 *Initial fee: JPY300,000 – JPY1,000,000
 (depending on the no. of restaurants/stores)

Sellers – (Price revised April 1, 2015)
 Monthly system usage fee (either fixed price or pay-for-use)
 Fixed price: JPY28,000 → **JPY30,000**
 Pay-for-use: 1.1% of monthly transaction amount → **1.2%** <Free up to JPY100,000>
 Per new ID: JPY800

[The highlights of 2015/4Q]

The ASP Food Standards Database was promoted for expanded use by clients with buyer, wholesaler, and manufacturer functions, as well as the company's system, as a product standards database system supporting food safety. It has also increasingly been used by large restaurant and hotel chains in particular to improve legal compliance, procurement standards and allergens management, etc.

Compared to the end of previous year, the number of buyer companies grew by **77 companies to 369 companies**, wholesalers grew by **117 companies to 474 companies**, and manufacturers grew by **292 companies to 6,054 companies**.



(Number of companies and the number of stores of the graph is the number at the end of each quarter .)

Monthly payment plans

Buyers: JPY30,000 *Initial fee: JPY300,000

Wholesalers: JPY25,000 *Initial fee: JPY50,000

Manufacturer function (Price revised April 1, 2015)

Monthly system usage fee (either fixed price or pay-for-use)

Fixed price: JPY25,000 → **JPY35,000**

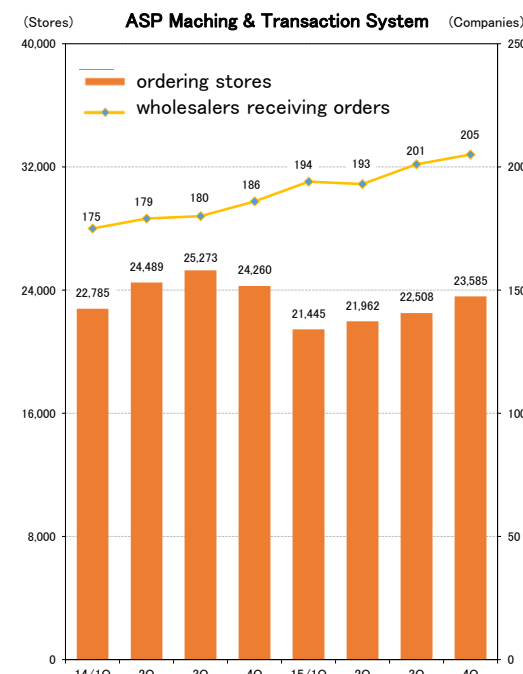
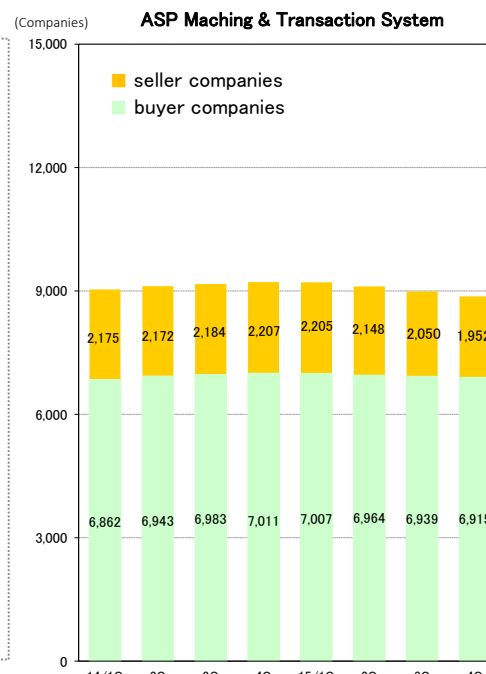
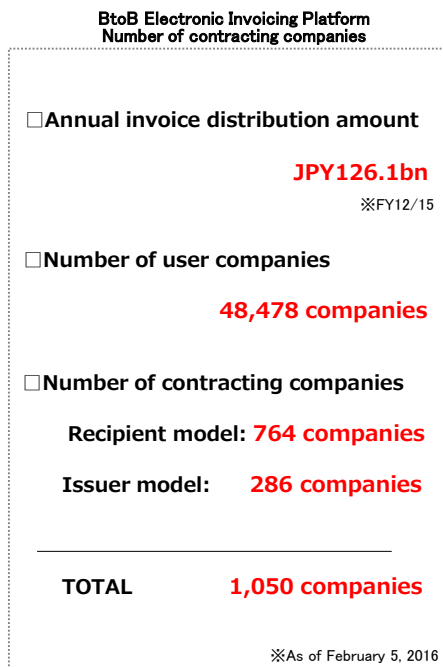
Pay-for-use: JPY1,000 – JPY15,000 → **JPY1,000 – JPY25,000**

[The highlights of 2015/4Q]

New contracts were won for the paperless B2B Electronic Invoicing Platform, which allows companies to issue and receive electronic invoicing, reducing costs and time, and improving productivity on both the issuing and receiving side. Progress was made in winning contracts in the food industry and in other industries.

For the B2B Electronic Invoicing Platform there were **657 companies** acting as model receiving companies, **227 companies** acting as model issuing companies, for a total **884 companies** participating.

Compared to end of the previous year, for the ASP Matching & Transaction System, the number of buyer companies fell by **96 companies** to **6,915 companies**, seller companies fell by **255 companies** to **1,952 companies**, wholesalers receiving orders grew by **19 companies** to **205 companies**, and ordering stores fell by **675 stores** to **23,585 stores**.



(The above is the number of companies that issued the ID and password in the contract 's each model)

(Number of companies and the number of stores of the graph is the number at the end of each quarter .)

Monthly payment plans

[ASP Matching & Transaction System]

- Monthly system usage fee
 - <Buyer company>: JPY5,000
 - <Seller company>: JPY25,000
- Account Settlement System (5% of transaction amount)
- Outlet (10% of transaction amount)

[B2B dedicated website]

- Monthly system usage fee
- <Seller company>
 - Pay-for-use (sum of ①+②+③)
 - ① Monthly transaction amount up to JPY10mn: 3%
 - ② Monthly transaction amount over JPY10mn: 0.5%
 - ③ Monthly transaction amount over JPY100mn: 0.1%
- Setup cost: JPY200,000

[B2B Electronic Invoicing Platform]

- Monthly system usage fee
- <Issuer model> Basic fee: JPY5,000; Setup cost: From JPY150,000
(Based on no. of monthly invoices issued @JPY30 to JPY40 / usage fee per invoice)
- <Receiver model> Monthly usage fee: JPY5,000; Setup costs: From JPY50,000
(Based on no. of companies receiving monthly invoices @JPY5,000 to JPY100,000/monthly usage fee)

**III. 2016- 2018 fiscal year ended December 31
Medium-term management plan**

Product brand name

ASP Ordering System

ASP Food Standards Database

BtoB Electronic Invoicing Platform

ASP Matching & Transaction System



BtoB Platform Ordering

BtoB Platform Standards Database

BtoB Platform Invoicing

BtoB Platform Matching

Business segment name

ASP Ordering Business
(ASP Ordering System)

ASP Food Standards Database Business
(ASP Food Standards Database)

ES Business
(BtoB Electronic Invoicing Platform)
(ASP Matching & Transaction System)

Other
(Overseas and Media Businesses)







Ordering Business
(BtoB Platform Ordering)

Food Standards Database Business
(BtoB Platform Food Standards Database)

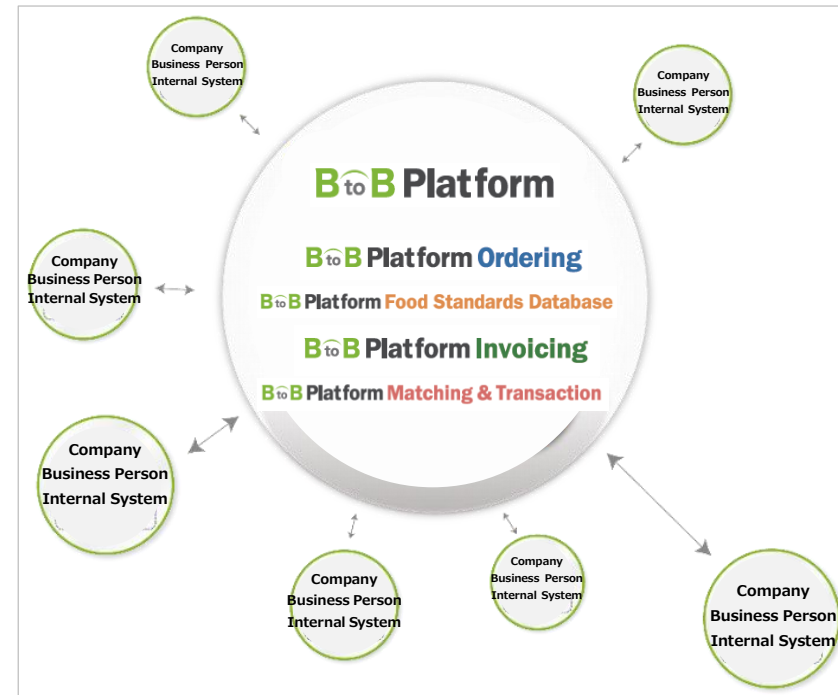
ES Business
(BtoB Platform Invoicing)
(BtoB Platform Matching & Transaction System)

Other
(Overseas and Media Businesses)

	Until FY12/15	From FY12/16	FY12/15 actual
Industry	Primarily the food industry 	All industries	—
Number of companies	Number of paying companies 	Number of companies including those using for free	62,039 companies
Offices	Headquarters, branch offices, sales offices, and stores, including companies using for free 	Headquarters, branch offices, sales offices, and stores	280,167 offices
Distribution value	Value of orders in the food industry 	Value of orders and value of invoices in all industries	JPY1,367.8bn

※ Number of companies and offices: as of December 31, 2015
 Distribution amount: actual annual amount for 2015

B to B Platform



Our B2B Platform is a system that provides connections between businesspeople, between companies, and within companies, and significantly transforms company management and business style.

We build systems and businesses that naturally go beyond industry borders and beyond national borders, focusing on companies and people, with the aim of becoming a global B2B platform company.

▼ Please enjoy the video showing the world we envision with our B2B Platforms.

<http://www.infomart.co.jp/movie/>



Theme		FY12/15	FY12/18 target
<p>Steadily expand market share in the food industry</p> <p>– Expand utilization of the B2B Ordering System Platform</p>	<p>Number of user companies</p> <p>System transaction value (share of restaurants)</p>	<p>39,000 companies</p> <p>JPY1.2tn (16%)</p>	<p>50,000 companies</p> <p>JPY2tn (30%)</p>
<p>Make B2B Electronic Invoicing Platform a de facto industry standard</p> <p>– Expand the B2B Invoicing Platform to all industries</p>	<p>Number of user companies</p> <p>System transaction value</p>	<p>48,000 companies</p> <p>JPY126.1bn</p>	<p>1mn companies</p> <p>JPY3tn</p>
<p>Build a B2B E-Commerce Transaction Platform</p> <p>– Heavily invest in system development using funds procured in the previous year</p>	<p>System concept</p>	<p>Food Industry ASP System</p>	<p>B2B Platform for all industries</p>

(JPYmn / %: YoY)

	FY12/15		FY12/16		FY12/17		FY12/18	
	Actual	YoY	Forecast	YoY	Forecast	YoY	Forecast	YoY
Sales	5,632	13.1%	6,649	18.1%	7,900	18.8%	9,500	20.3%
Operating profit	2,094	7.7%	2,292	9.4%	2,603	13.6%	3,603	38.4%
Recurring profit	2,040	4.0%	2,289	12.2%	2,600	13.6%	3,600	38.4%
Net income*	1,308	11.1%	1,481	13.2%	1,722	16.3%	2,423	40.7%

*From FY12/16, net income denotes net income attributable to owners of the parent.

Recurring profit to sales ratio	36.2%	34.4%	32.9%	37.9%
Net income per share (JPY)	21.38	23.34	26.56	37.36

- Sales: Overall sales growth will accelerate due to solid growth in usage of B2B Ordering System, Food Standards Database, and Matching & Transaction platforms; full-fledged usage expansion of B2B Invoicing Platform; and higher sales in the Overseas and Media businesses.
- CoGS: Software amortization expenses will increase due to software development such as for B2B Platforms and Portal Sites for all industries, and upgrading to new versions of each existing system.
- SG&A Expenses: Personnel expenses will increase due to increased hiring (mainly of new graduates); sales promotion expenses will grow due to TV advertising for B2B Platforms, etc.
- Recurring profit: Profits will grow as cost increases are absorbed by increased sales across all businesses.

(Million yen / %:YoY)

	FY2015/12		FY2016/12		FY2017/12		FY2018/12	
	Actual	YoY	Plan	YoY	Plan	YoY	Plan	YoY
ASP Ordering System	3,357	14.0%	3,838	14.3%	4,280	11.5%	4,728	10.5%
ASP Food Standards Database	959	29.3%	1,228	28.0%	1,376	12.1%	1,544	12.2%
ES	1,221	1.7%	1,473	20.7%	2,041	38.5%	2,839	39.1%
Other	135	0.3%	145	7.8%	241	66.0%	429	77.6%
【Sales】	5,632	13.1%	6,649	18.1%	7,900	18.8%	9,500	20.3%
ASP Ordering System	804	19.1%	917	14.1%	1,079	17.6%	1,191	10.4%
ASP Food Standards Database	194	41.9%	241	24.2%	288	19.5%	339	17.8%
ES	497	94.6%	690	38.8%	919	33.2%	1,054	14.7%
Other	62	-40.1%	60	-2.7%	103	71.3%	158	52.8%
【CoGs】	1,529	33.6%	1,886	23.4%	2,364	25.3%	2,715	14.8%
ASP Ordering System	2,553	12.5%	2,921	14.4%	3,201	9.6%	3,537	10.5%
ASP Food Standards Database	764	26.4%	987	29.2%	1,088	10.2%	1,204	10.7%
ES	723	-23.4%	784	8.4%	1,122	43.2%	1,785	59.1%
Other	72	139.2%	85	18.3%	138	62.3%	271	96.1%
【Gross Profit】	4,103	7.0%	4,763	16.1%	5,536	16.2%	6,785	22.6%
ASP Ordering System	818	3.0%	1,060	29.5%	1,167	10.1%	1,213	4.0%
ASP Food Standards Database	435	14.0%	632	45.3%	729	15.3%	772	6.0%
ES	669	8.3%	693	3.6%	941	35.7%	1,100	17.0%
Other	89	-9.1%	94	5.4%	105	12.3%	105	0.0%
【SG&A】	2,009	6.3%	2,471	23.0%	2,932	18.6%	3,182	8.5%
ASP Ordering System	1,734	17.6%	1,862	7.4%	2,034	9.3%	2,323	14.2%
ASP Food Standards Database	328	47.9%	355	8.3%	359	1.2%	432	20.2%
ES	53	-83.5%	90	70.5%	181	100.8%	685	277.9%
Other	-17	-	-9	-	33	-	166	404.8%
【Operating Profit】	2,094	7.7%	2,292	9.4%	2,603	13.6%	3,603	38.4%
【Recurring Profit】	2,040	4.0%	2,289	12.2%	2,600	13.6%	3,600	38.4%
【Net Income】	1,308	11.1%	1,481	13.2%	1,722	16.3%	2,423	40.7%

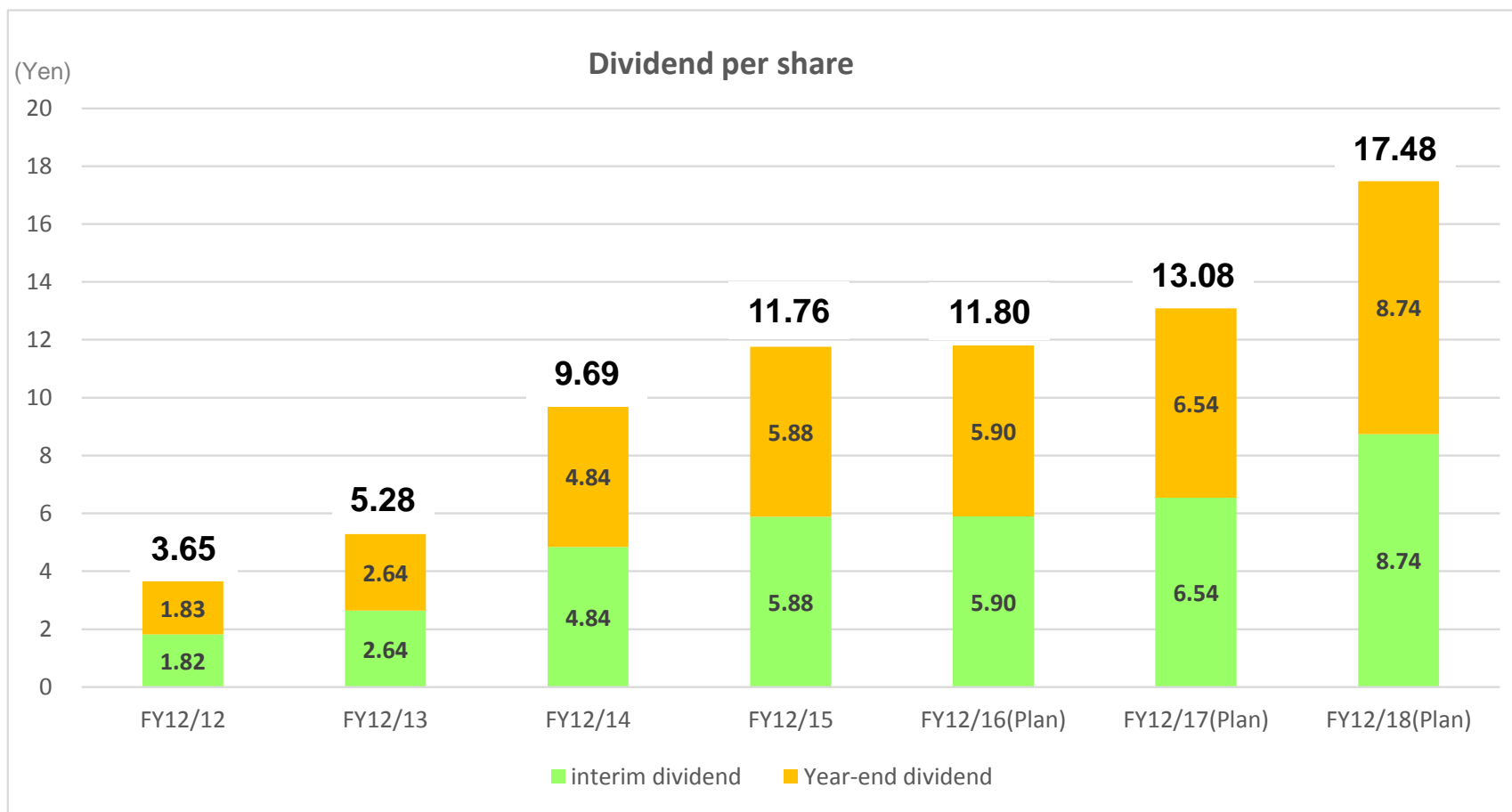
(Million Yen / %:YoY)

	FY2016/12									
	1Q		2Q		3Q		4Q		Total	
	Plan	YOY	Plan	YOY	Plan	YOY	Plan	YOY	Plan	YOY
ASP Ordering System	892	17.8%	939	12.7%	985	14.1%	1,023	13.3%	3,838	14.3%
ASP Food Standards Database	272	26.9%	299	24.6%	319	28.6%	339	32.3%	1,228	28.0%
ES	297	-5.3%	337	8.6%	386	29.4%	454	52.2%	1,473	20.7%
Other	36	9.0%	29	-2.8%	37	16.1%	43	13.7%	145	7.8%
【Sales】	1,488	13.6%	1,595	13.7%	1,718	19.9%	1,849	24.5%	6,649	18.1%
ASP Ordering System	214	19.1%	221	1.9%	230	18.5%	252	19.3%	917	14.1%
ASP Food Standards Database	55	44.6%	60	2.9%	62	31.5%	65	29.1%	241	24.2%
ES	154	65.7%	165	26.9%	178	40.4%	192	31.8%	690	38.8%
Other	16	-2.3%	14	8.6%	15	5.4%	16	-12.1%	60	-2.7%
【CoGs】	434	35.2%	454	10.2%	480	27.9%	519	24.0%	1,886	23.4%
ASP Ordering System	677	17.4%	717	16.7%	755	13.0%	771	11.6%	2,921	14.4%
ASP Food Standards Database	217	23.8%	239	31.5%	257	27.9%	274	33.7%	987	29.2%
ES	143	-34.9%	172	-4.0%	207	21.3%	261	71.7%	784	8.4%
Other	20	19.6%	15	-6.0%	22	31.8%	27	36.9%	85	18.3%
【Gross Profit】	1,055	6.7%	1,140	15.1%	1,239	17.3%	1,330	24.6%	4,763	16.1%
ASP Ordering System	247	26.6%	248	17.6%	291	43.3%	274	31.5%	1,060	29.5%
ASP Food Standards Database	156	58.0%	158	44.5%	164	44.1%	154	37.3%	632	45.3%
ES	183	14.6%	167	-2.0%	176	1.6%	167	2.7%	693	3.6%
Other	22	0.0%	23	-1.5%	23	10.6%	26	23.3%	94	5.4%
【SG&A】	607	27.4%	593	15.4%	652	27.4%	620	22.7%	2,471	23.0%
ASP Ordering System	431	12.7%	469	16.2%	464	-0.2%	498	3.3%	1,862	7.4%
ASP Food Standards Database	60	-19.7%	82	13.5%	93	7.9%	120	29.4%	355	8.3%
ES	-40	-	5	-35.6%	32	-	94	-	90	70.5%
Other	-2	-	-8	-	-1	-	1	-	-9	-
【Operating Profit】	447	-12.5%	547	14.8%	586	7.7%	712	26.7%	2,292	9.4%
【Recurring Profit】	446	-12.7%	546	14.0%	585	8.5%	712	39.5%	2,289	12.2%
【Net Income】	288	-6.0%	352	15.3%	379	11.2%	462	30.5%	1,481	13.2%

FY2016/12		
2Q Cumulative Total		
Plan	YOY	
1,830	15.0%	
571	25.7%	
634	1.6%	
65	1.8%	
3,082	13.6%	
436	9.7%	
115	18.2%	
319	42.5%	
30	2.6%	
888	21.0%	
1,395	16.9%	
456	27.7%	
315	-21.0%	
35	4.0%	
2,194	10.9%	
495	21.9%	
314	50.2%	
350	5.7%	
45	-0.7%	
1,200	21.0%	
900	14.5%	
142	-4.1%	
-35	-	
-9	-	
994	0.6%	
992	0.1%	
640	4.6%	

IV. Return Profits to Shareholders

Infomart considers most important to pay dividends to shareholders and the company aims for a **“basic dividend payout ratio of 50% based on Infomart’s non-consolidated business results”** while improving operating results and strengthening financial position.



※ The topic of year-end dividends for FY12/15 will be on the agenda for the 18th Annual General Shareholders' Meeting scheduled for March 25, 2016 (scheduled to be effective as of March 28, 2016).

(Note) The company conducted a 200-for-1 stock split on January 1, 2013, a 2-for-1 stock split on July 1, 2013, a 2-for-1 stock split on January 1, 2014 and a 2-for-1 stock split on January 1, 2015. Dividends on the bar chart are calculated assuming that the stock splits were conducted.

This material is prepared based on economic, social and other situations, and certain assumptions that the company deems to be reasonable as of February 15, 2016. However, the material is subject to change without prior notice due to the changing management environment and other reasons.

Readers are asked to make investment decisions at their own discretion.

This material was prepared by Infomart Corporation.