Who is cocokara fine Inc.?
cocokara fine Inc.

«origin of the company name»
We hope everyone’s “Cocoro” (mind) and “Karada” (body) are fine.

Group Overview

Drugstore Operations
cocokarafine Healthcare Inc.
IWASAKI KOHKENDO Co., Ltd.

Pharmacy Operations
cocokarafine Healthcare Inc.

Nursing care services
FINECARE Inc.

Scale of operation
JPY 373.2 bn.

JPY 289.4 bn.
Drugstore Operations
cocokarafine Healthcare Inc.
IWASAKI KOHKENDO Co., Ltd.

JPY 50.2 bn.
Pharmacy Operations
cocokarafine Healthcare Inc.

JPY 2.2 bn.
Nursing care services
FINECARE Inc.

Sales Composition by Business Segment

- Drugstore: 78%
- Pharmacy: 13%
- Wholesale: 8%
- Nursing care service: 1%

Sales Composition

- JPY 31.4 bn.
- Wholesale
cocokarafine Healthcare Inc.

- E-Commerce
cocokarafine OEC Co., Ltd.

- International Business
cocokarafine Next Co., Ltd.

- Create new workstyle with diversified human resources
cocokarafine Associe Co., Ltd.
cocokarafine soleil Co., Ltd.

※FY03/16 Results

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Management Principle

To pursue the health of mind and body, and to contribute to the community.

Corporate Slogan

Becoming “Omotenashi No.1”

Management Policy

- Establish a community-based healthcare network.
- Foster competent human resources that can satisfy society’s needs
### Industry Ranking in Japan

#### Sales

<table>
<thead>
<tr>
<th>Rank</th>
<th>Drugstore</th>
<th>FY</th>
<th>bn. JPY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MatsumotoKiyoshi</td>
<td>2016/03</td>
<td>536.0</td>
</tr>
<tr>
<td>2</td>
<td>WELCIA</td>
<td>2016/02</td>
<td>528.4</td>
</tr>
<tr>
<td>3</td>
<td>TSURUHA</td>
<td>2016/05</td>
<td>527.5</td>
</tr>
<tr>
<td>4</td>
<td>SUNDRUG</td>
<td>2016/03</td>
<td>503.7</td>
</tr>
<tr>
<td>5</td>
<td>SUGI</td>
<td>2016/02</td>
<td>414.8</td>
</tr>
<tr>
<td>6</td>
<td>COSMOS</td>
<td>2015/05</td>
<td>408.4</td>
</tr>
<tr>
<td>7</td>
<td>cocokara fine</td>
<td>2016/03</td>
<td>373.2</td>
</tr>
<tr>
<td>8</td>
<td>CAWACHI</td>
<td>2016/03</td>
<td>260.6</td>
</tr>
<tr>
<td>9</td>
<td>CREATE SD</td>
<td>2015/05</td>
<td>213.9</td>
</tr>
<tr>
<td>10</td>
<td>Kusuri no Aoki</td>
<td>2015/05</td>
<td>134.9</td>
</tr>
</tbody>
</table>

- **No.7 in Sales in drugstore industry**
- **No.4 in number of stores in drugstore industry**

#### Number of stores

<table>
<thead>
<tr>
<th>Rank</th>
<th>Drugstore</th>
<th>Store</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>TSURUHA</td>
<td>1,667</td>
</tr>
<tr>
<td>2</td>
<td>MatsumotoKiyoshi</td>
<td>1,545</td>
</tr>
<tr>
<td>3</td>
<td>WELCIA</td>
<td>1,472</td>
</tr>
<tr>
<td>4</td>
<td>cocokara fine</td>
<td>1,307</td>
</tr>
<tr>
<td>5</td>
<td>SUNDRUG</td>
<td>1,027</td>
</tr>
</tbody>
</table>

*Source: Each company’s financial statements*

#### Dispensing fees

<table>
<thead>
<tr>
<th>Rank</th>
<th>Drugstore</th>
<th>bn. JPY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SUGI</td>
<td>57.7</td>
</tr>
<tr>
<td>2</td>
<td>cocokara fine</td>
<td>45.9</td>
</tr>
<tr>
<td>3</td>
<td>TSURUHA</td>
<td>44.4</td>
</tr>
<tr>
<td>4</td>
<td>MatsumotoKiyoshi</td>
<td>34.4</td>
</tr>
<tr>
<td>5</td>
<td>WELCIA</td>
<td>25.7</td>
</tr>
</tbody>
</table>

*Source: Drug Store Magazine, July 2015*

- **Have a presence in the field of dispensing fees not only in the drugstore industry but also in the pharmacy chains industry**

#### Dispensing fees (Incl. specialty pharmacy chains)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>bn. JPY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ain PHARMACIEZ</td>
<td>165.7</td>
</tr>
<tr>
<td>2</td>
<td>NIHON CHOUZAI</td>
<td>155.9</td>
</tr>
<tr>
<td>3</td>
<td>KRAFT</td>
<td>130.5</td>
</tr>
<tr>
<td>4</td>
<td>Qol</td>
<td>92.1</td>
</tr>
<tr>
<td>5</td>
<td>The KyoSo Mirai Group</td>
<td>92.1</td>
</tr>
<tr>
<td>6</td>
<td>SOGO MEDICAL</td>
<td>79.2</td>
</tr>
<tr>
<td>7</td>
<td>PHARMAHOLDINGS</td>
<td>67.7</td>
</tr>
<tr>
<td>8</td>
<td>SUGI</td>
<td>57.7</td>
</tr>
<tr>
<td>9</td>
<td>Aisei Pharmacy</td>
<td>52.8</td>
</tr>
<tr>
<td>10</td>
<td>cocokara fine</td>
<td>45.9</td>
</tr>
</tbody>
</table>

*Source: Each company’s financial statements*
Over 1,300 stores in The Higher Populated Area in Japan

4th Largest Network in the Industry

1,307 stores

Number of dispensing stores: 232

Many of our stores are located in major metropolitan areas (as of Mar. 31, 2016)

Cluster

Urban drugstores
154 stores

Drugstores in shopping streets
331 stores

Drugstores in residential areas
423 stores

Community Drugstores
212 stores

Over 1,300 stores in The Higher Populated Area in Japan

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**Corporate History**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 2010</td>
<td>Cocokara fine Holdings and Allied Hearts Holdings merged. Changed the trade name to cocokara fine Inc.</td>
</tr>
<tr>
<td>Nov. 2012</td>
<td>Acquired 100% ownership of KODAMA Co., Ltd., and makes it a subsidiary.</td>
</tr>
<tr>
<td>Apr. 2013</td>
<td>Integrated our six sales subsidiaries engaged in drugstore or pharmacy operations into a single entity and name it cocokara fine Healthcare Inc.</td>
</tr>
<tr>
<td>Nov. 2013</td>
<td>Acquired 100% ownership of IWASAKI KOHKENDO Co., Ltd., and makes it a subsidiary.</td>
</tr>
</tbody>
</table>
### Business Expansion through Store Openings and M&As

#### Nov. 2012 Acquisition of Kodama Co., Ltd.
84 drugstores and pharmacies mainly in Niigata

- Oct. 2013 Merged into cocokara fine Healthcare Inc.

#### Aug. 2013 Acquisition of Kojido Co., Ltd.
Ten dispensing pharmacies mainly in Setagaya-ku, Tokyo
Sales: 700 million JPY (FY ended Jul. 2013)
*Non-consolidated subsidiary

- Aug. 2014 Merged into cocokara fine Healthcare Inc.

#### Nov. 2013 Acquisition of IWASAKI KOHKENDO Co., Ltd.
Sales: 17.4 billion JPY (FY ended Feb. 2013)
Number of stores: 62
(55 in Yamaguchi, 7 in Hiroshima)

- Nov. 2013 Acquired 100% ownership of IWASAKI KOHKENDO Co., Ltd.

### April 2013
Integrates six subsidiaries

### Promotion of M&As

- **§ Aug. 2011**: Acquired 100% ownership of Medical Index Co., Ltd.
- **§ Oct. 2011**: Acquired 100% ownership of Suzuran Co., Ltd.
- **§ Dec. 2011**: Acquired 100% ownership of Riha Works Co., Ltd.
- **§ Apr. 2012**: Consolidated the group’s nursing care services into FINECARE Inc.
- **§ May 2012**: Started a new overseas retail business (Shanghai)
- **§ Sep. 2012**: Took over 13 stores from ABC Drug Co., Ltd.
- **§ Nov. 2012**: Acquired 100% ownership of Kodama Co., Ltd.
- **§ Jun. 2013**: Acquired 100% ownership of Kusurinoebina.
- **§ Aug. 2013**: Acquired 100% ownership of Kojido Co., Ltd.
- **§ Nov. 2013**: Acquired 100% ownership of IWASAKI KOHKENDO Co., Ltd.
- **§ Apr. 2016**: Acquired 100% ownership of Yamamoto Service
- **§ Jun. 2016**: Took over the dispensing pharmacy business of Kobe Maruzen Co., Ltd.

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As of Mar. 31, 2016
Store brand

Reform of operating structure
(from a sales subsidiary-based structure to a drugstore category-based structure)
Drugstore Industry in Japan

- **Universal care**
- **Start separation of pharmacy and clinic**
- **Distance restrictions on pharmacies were abolished**
- **Drugstores appeared**
- **Government statistical document adds a “Drugstore” category**

### Key Events
- **1961**: Universal care
- **1974**: Start separation of pharmacy and clinic
- **1975**: Distance restrictions on pharmacies were abolished
- **1990**: Drugstores appeared
- **2002**: Government statistical document adds a “Drugstore” category

### Changes in Business
- **Pharmacies**
  - General sales stores
  - Business conditioned

### Drug Stores
- **Number of Drugstores**: 18,479
- **Drugstores & Dispensing market size**: approx 13 trillion JPY
- **Number of Dispensing Pharmacies**: 57,701

### Rate at which dispensing separated from prescribing
- **1990**: 12.0%
- **2014**: 68.7%

### Expansion
- Expand range of goods
- Discount sales of cosmetics, etc.

### Hospitals
- **Openings accelerated**

### Other Points
- **Hospitals Openings accelerated**
- **Drug stores**
  - Discount sales of cosmetics, etc.
Environments - Super aging society -

Rapidly aging population in Japan

Population aged 65 or over

- 22.5% in 2010, expected 30.3% in 2025
  (Statistics Bureau)

Growth in national medical spending in Japan

Outlook for national medical expenses and elderly medical expenses

- The national medical expenses are expected to reach JPY 52.3 trillion by Fiscal 2025
  (Ministry of Health, Labour and Welfare, Japan)

Note: Elderly medical expenses for Fiscal 1985 to Fiscal 2000 start at age 70; in Fiscal 2005, elderly medical expenses start at age 79 through September and start at age 74 for the remainder of the year; for all subsequent years, elderly medical expenses start at age 75.
Health care reforms by Japanese government over the recent years

- **Reduced Medical Treatment Expenses**
  - Self-pay ratio of medical expenses are increasing.
  - It costs more to go to the hospital.
  - The geriatric health care system was revised.
  - From “hospitalization” to “in-home / facility nursing care” due to a reduction in beds in hospitals.
  - An increasing need for community healthcare.

- **Reduction in Prescription drug coverage costs**
  - “Switched OTC Drug”
  - Drugs that were available only by prescriptions can be purchased at pharmacies.
  - Generic drugs came into wide use.
  - Costs of drugs became lower.

**Self-Medicated Healthcare**

- “I protect my health by myself.”

**Environments - Healthcare Reforms**

(Former Japanese healthcare system)

Hospital-Oriented

“Go to the hospital as soon as you become sick!”

Drugstores and dispensing pharmacies became receptacles for society needs.

Expand markets related to Prevention & Self-healthcare.
Direction of cocokara fine
Three Functions Desired of Drugstores

Institutional Change makes new entry to drug business
- CS*: convenient stores
- SM*: supermarkets
- HC*: home centers

E-commerce
- Internet retailer
- Major distributors

Drugstore Industry

Specialization
- Counseling-oriented Drugstore
  - Communication between store staff and customers
  - Cooperation with medicine, centered on dispensing pharmacies

Low-Price
- Discount Drugstore
  - Refined product selection
  - Reducing personnel expenses

Accessibility
- Convenient Drugstore
  - Expanding product selection and store size
  - Providing new services

To be the “community healthcare Infrastructure” promoting an intimate relationship to the community by pursuing convenience & high expertise.

* CS: convenient stores
* SM: supermarkets
* HC: home centers
### cocokara fine’s Business Fields

We expand fields by enhancing, expanding dispensing and nursing care businesses.

<table>
<thead>
<tr>
<th>Health</th>
<th>Drugstore</th>
<th>Dispensing Pharmacy</th>
<th>Nursing Care</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Sales of health food &amp; drugs</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Health advice</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Nutrition consultation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Introduction of cancer screening</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prevention</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Potential Illness</td>
<td>Registered drug seller</td>
<td>Pharmacist</td>
<td>Nurse</td>
</tr>
<tr>
<td>Illness</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nursing Care</td>
<td>Nutritionist</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminal Care</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

We will meet peoples’ overall health related needs.

- Facility nursing care
- In-home care
- Home nursing

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Business Strategy
### Mechanisms to Utilize Customer Opinions in Management

#### Customer consultation center

<table>
<thead>
<tr>
<th>Method of collecting opinions</th>
<th>Annual (March 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call center</td>
<td></td>
</tr>
<tr>
<td>E-mails</td>
<td>2,926</td>
</tr>
<tr>
<td>Telephone calls</td>
<td>23,084</td>
</tr>
<tr>
<td>Line of reporting that goes directly to the president</td>
<td>Postcards</td>
</tr>
<tr>
<td>Total</td>
<td>27,002</td>
</tr>
</tbody>
</table>

(Cases)

#### Flow to utilize customer opinions

1. **Customer opinions**
2. **Information aggregation**
3. **Sharing issues and finding solutions**
   - Coordinated by Management Strategy Headquarters, issues are shared and solutions deliberated with relevant departments
     - Employee education
     - Store manual updates
     - Operation improvement
     - Providing new services
     - New product development
     - Cooperation with other companies
4. **Horizontal dissemination**
   - Through the CF52 Meeting and store guidance, disseminate information horizontally to all stores
   - **CF52 Meeting**
     - Held 52 times per year (once a week for 52 weeks)
     - 150 attendees across 9 bases nationwide

### Examples of Customer Opinions

- Customer service at XYZ store is poor
- What are the operating hours of XYZ store?
- Mr. ABC at XYZ store is very kind
- The staff’s comment on XYZ made me feel great!
- I wish there was this type of service available...
- I wish there was this type of product available...

#### Call center

A call center for customers staffed by some 11 people
Customer strategy

**cocokara club card**

Point card that rewards one point for every 100 yen (tax inclusive) spent

**FY03/2016**

Active members*: 7.2mn

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**Feature 1: Prepaid function**
Includes prepaid function that can be used at Visa member stores across Japan and worldwide

- Convenient shopping without the need for coins
- Cash back depending on amount used

**Feature 2: Extensive membership program**

- Member website
- Informational magazine for Members
- Linked to Internet shopping

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*Active members: The number of card members who made purchases within the previous year*
Private-brand products

**value-added private brands**

- Discover latent needs through customer relations, and develops new products

**general private brands**

- **Quality NB = PB (same)**
- **Price NB > PB (low price)**

NB = National brand  PB = Private brand

Not only sales at company stores, but also wholesale to overseas and other companies

Contact with customers through service and presentation abilities of staff trained by the Company, leading to realization of sales

Change in the sales ratio of PB products

<table>
<thead>
<tr>
<th>Year</th>
<th>FY03/11</th>
<th>FY03/12</th>
<th>FY03/13</th>
<th>FY03/14</th>
<th>FY03/15</th>
<th>FY03/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>8.5%</td>
<td>9.0%</td>
<td>9.3%</td>
<td>10.0%</td>
<td>10.4%</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

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VIVCO

Through cooperation with Kyushu University, a research team led by Professor Masahiro Goto developed the added-value beauty care product “VIVCO” that utilizes “S/O technology,” the latest patented technology that increases permeability.

The current series has 16 items, and is a hit product that sells approx. 150,000 units per year across the series.
Internet Sales Measures

Feature 1: For safety and peace of mind of customers
- Creating a framework that will allow customers to choose medication with a peace of mind
- Pharmacists are available on Saturdays, Sundays, and holidays to consult with each customer

Feature 2: Point program linked to stores
Points are linked with club cards used at stores

TOPICS: Initiatives with Japan Post (Announced February 2015)
Aiming to contribute to customer health and regional society, began mail order business for medical products, etc., with Japan Post Co., Ltd.

(Number of bases)
- Over 24,000
- Over 1,300
"Anytime, Anywhere, Anyone, cocokara fine"

**Store**
Product reservation service (app)
I’ll reserve a product that I need to buy today

**E-mail**
Individual sales promotion
I was just wondering about that new product!

**E-commerce**
Buy online, in-store pickup
I can buy medicine anytime, how convenient

【Customer】
I can instantly search for products that are right for me

**Pharmacy**
Prescription service (app)
I received my medicine without waiting using the prescription app

**Website**
Product search

**Apps**
Coupons (app)
A discount coupon for that new product I’m interested in!
Creating a communication platform

Corporate information

Drugstore
Pharmacy
Nursing Care
E-commerce

Product search

Product information

Search products
Order products
Check availability

Website
Store information
Sales promotion information

SNS
Knowledge community

Research

Personalized sales promotions

cocokara club card
Delivery and door-to-door sales
Customer coupons

Service contents

Medicine search
Medical notebooks
Quit smoking programs

Medicare facility referrals

POP
Flyers
Product videos
In-store announcements
Pharmacy Strategy

The Company’s position (Drugstore industry rankings)

Dispensing Fees

JPY 50.2 bn  No. 2※

*Source: Drug Store Magazine, July 2015

Stores that dispense over 1,000 prescriptions per month

184 stores  No. 1※

*Source: Drug Store Magazine, July 2015

Dispensing fees per store

JPY 216 mn  No. 1※

*Ranking data calculated by the Company based on earnings announcements from each company.

House call dispensing

Stores that dispense over 1,000 prescriptions per month

184 stores  No. 1※

Dispensing Fees

(FY03/11) 120 (million)  Stores

(FY03/12) 200

(FY03/13) 300

(FY03/14) 400

(FY03/15) 500

(FY03/16) 600

Total number of facilities: 232

(Specialized in dispensing: 129  Drugstore with dispensing: 103)

Diabetes support training

Dementia support training

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**Nursing care Business Strategy**

- **Business overview**
- **Operated area**

**Assisted living senior housing**
Operates one facility in Sayama City, Saitama

**Assisted-living nursing home**
Operate one facility in Kiyose City, Tokyo

**Group home**
Operates two facilities in Ibaraki and Saitama

**Short stay**
Operates three facilities in Ibaraki and Saitama

**Day service**
Operates eight day-service facilities in Saitama and Ibaraki, six rehabilitation-type facilities in Tokyo and Saitama

**At-home nursing base**
Operates three facilities in Tokyo and Saitama

**Home-visit nursing care**
Operates eight facilities in Tokyo, Saitama and Ibaraki

**In-home long-term care support**
Operates nine facilities in Tokyo, Saitama and Ibaraki

**School business**
Operates two facilities in Saitama

**Others**
- Sales and rental of nursing care equipment
- Elder-care taxi
- Housing renovation

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**Expand day service specializing in rehabilitation**

- Strengthen expansion of day service specializing in rehabilitation
  - Day Service "Genki Kurabu Kokubunji"
  - Day Service "Genki Kurabu Higashifuchu"
  - Rehabilitation "Riha Day Bonnar Tama Center"
  - Rehabilitation "Riha Day Bonnar Fuchumiyoshicho"
Establish healthcare network

“Model of SAYAMA”

E-commerce
(cocokarafine OEC Co., Ltd.)

Drugstore of our group
(Sayamadai store)

Pharmacy of our group
(Sayamagaoka pharmacy)

Nursing care
(FINECARE Inc.)

Hospitals and Clinics at the area

At-home nursing care
(FINECARE Inc.)

“Aozora”
Mar. 2013 Started the operation of assisted living senior housing at Sayama-shi Saitama prefecture that has 95 rooms and Promote creating model of healthcare network
Retail operations in China

China business : Total 3 stores

Initiative with CDFY Pharmacy China Investment

In order to expand Japanese-style drugstores centered on the three provinces of northeastern China, we established a joint venture company between CDFY Pharmacy China Investment, which manages pharmacies locally, ITOCHU Corporation and Alfresa Holdings Corporation. It opened the first store in Dalian in May 2014.

Store development focused on Shanghai, China

Opened the first store in May 2012 through SHANGHAI COCOKARA FINE INC. (100% owned subsidiary).

Wholesale

Other business

- Thailand
  - Established a joint venture company between a local company of TCC group and offer wholesale services. Promote to build trading hub and production base.

- Vietnam
  - Distribute goods to a local company.

- Russia
  - Strengthen marketing with a local joint company to expand sales channel for export business.

- Taiwan
  - Distribute goods to a local company.
Medium-term Plan

Medium-term plan through FY03/20.

“Anytime, Anywhere, Anyone, cocokara fine” + Establish a community-based healthcare network.

FY03/20

Net sales

<table>
<thead>
<tr>
<th>JPY420bn</th>
</tr>
</thead>
</table>

Ordinary income (Ratio to net sales)

<table>
<thead>
<tr>
<th>JPY22bn (5.2%)</th>
</tr>
</thead>
</table>

Net sales

<table>
<thead>
<tr>
<th>JPY373.2bn</th>
</tr>
</thead>
</table>

Ordinary income (Ratio to net sales)

<table>
<thead>
<tr>
<th>JPY13.4bn (3.6%)</th>
</tr>
</thead>
</table>

ROA (Ordinary income)

<table>
<thead>
<tr>
<th>10% or higher</th>
</tr>
</thead>
</table>

ROE (Net income)

<table>
<thead>
<tr>
<th>10% or higher</th>
</tr>
</thead>
</table>

Numerical management targets

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Our basic policy is to continue innovating management processes, and to work for the benefit of our stakeholders and contribute to development of local communities by improving the efficiency of capital management, in order to maintain sustainable growth and improve corporate value over the medium-term.

To achieve this, we aim to improve management efficiency by setting ROE and ROA targets as management indicators. Specifically, we hope to improve our profitability and promote efficient use of management resources to achieve a target medium-term ROE and ROA of at least 10%.

In addition to shareholder returns, our policy is to make capital investments in line with the future business environment and our business plans, and to invest in overseas businesses, M&A, and the field of comprehensive healthcare. By doing so, we hope to improve cash flow, which over the medium-term will improve corporate and shareholder value.

To achieve this, we will continue to return profits to shareholders in line with business performance, and to consider the total payout ratio and DOE, with the goal of maintaining steady dividends. We will also consider share buybacks based on market conditions, capital efficiency, and our capital ratio.
Consolidated Sales & Ordinary Income (Trends and Plan)

(Billion yen)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
<th>Ordinary Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY03/10</td>
<td>190</td>
<td>7.0</td>
</tr>
<tr>
<td>FY03/11</td>
<td>256</td>
<td>10.3</td>
</tr>
<tr>
<td>FY03/12</td>
<td>321</td>
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Cocokara Fine Inc.

http://www.cocokarafine.co.jp/english/

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