



# INVESTOR PRESENTATION

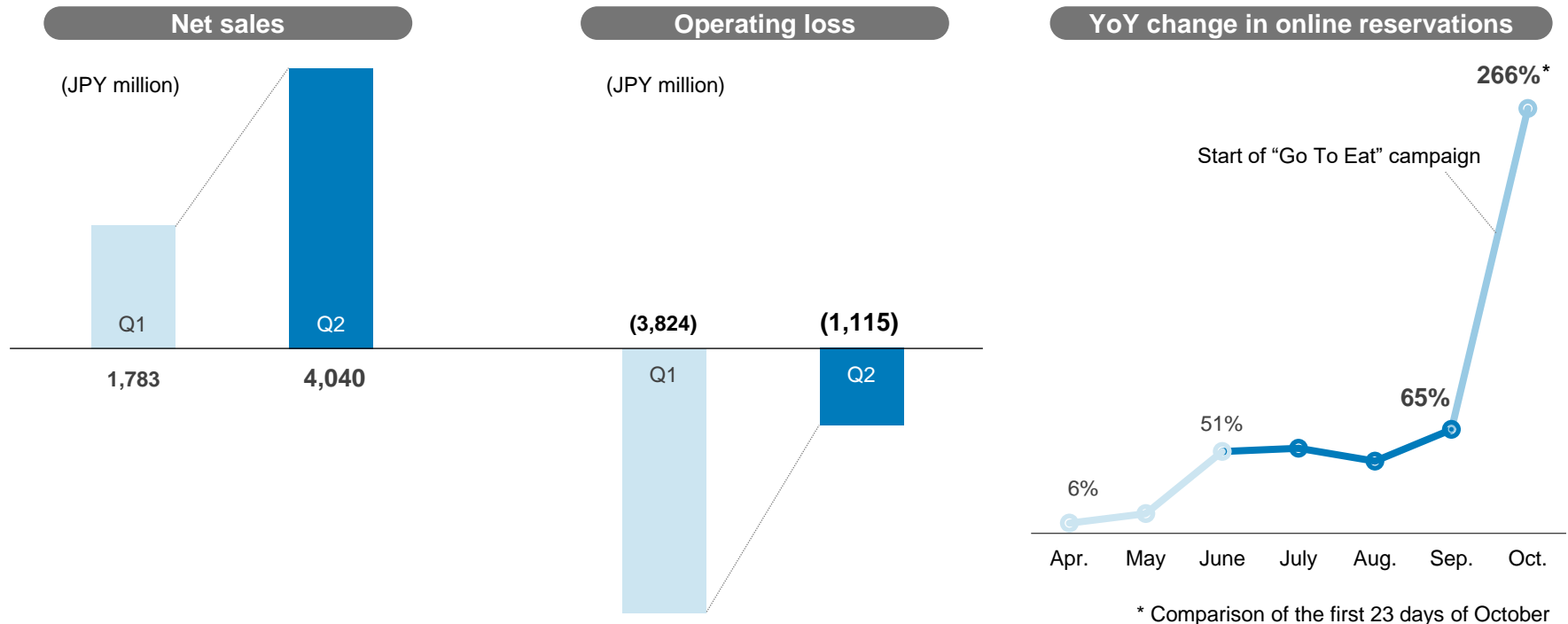
## Financial Results for the First Half of the Fiscal Year 2020

**Gurunavi, Inc.** (Stock Code : 2440)

# Financial Highlights

## Business performance seemingly through the worst period after low point in Q1 Signs of accelerated recovery driven by recovery of demand for eat-outs

- ✓ Sales and profits recovered from low point in Q1 as ending temporary suspension and resuming of membership fee payment
- ✓ Sales recovery slowed due to the re-spread of COVID-19
- ✓ Recovery in the use of our services by restaurants and users is expected to accelerate from September onwards in line with the recovery in demand for eating out



# Financial Highlights (First half of FY2020)

---

Net sales	JPY	<b>5,824</b> million	(61.6) % YoY
Operating loss	JPY	<b>(4,939)</b> million	
Net loss attributable to owners of parent	JPY	<b>(5,446)</b> million	
Basic loss per share (EPS)	JPY	<b>(116.16)</b>	
Number of total paying member restaurants (At the end of September 2020)		<b>49,469</b>	(16.1) % YoY
Number of Gurunavi members who tie-up with Rakuten ID (At the end of September 2020)		<b>2.94</b> million	79.5 % YoY

# Consolidated sales breakdown

(JPY million)	1H FY2019 (Apr.-Sep.)	1H FY2020 (Apr.-Sep.)	YoY
<b>Net sales</b>	15,163	<b>5,824</b>	(61.6)%
Restaurant promotion services	13,981	<b>5,037</b>	(64.0)%
Cumulative retained services	11,992	<b>4,499</b>	(62.5)%
Spot services	1,988	<b>538</b>	(72.9)%
Promotions	297	<b>450</b>	51.6%
Related businesses	884	<b>335</b>	(62.1)%

## Cumulative retained services

- ✓ Temporary suspension of membership fee payment in response to COVID-19 ended in June.  
The business environment for restaurants remains difficult, resulting in contract cancellations and reductions.

## Spot services

- ✓ Online reservation commission fees continued to decline year on year due to a sluggish recovery in demand for dining out with the re-spread of COVID-19 in July to August

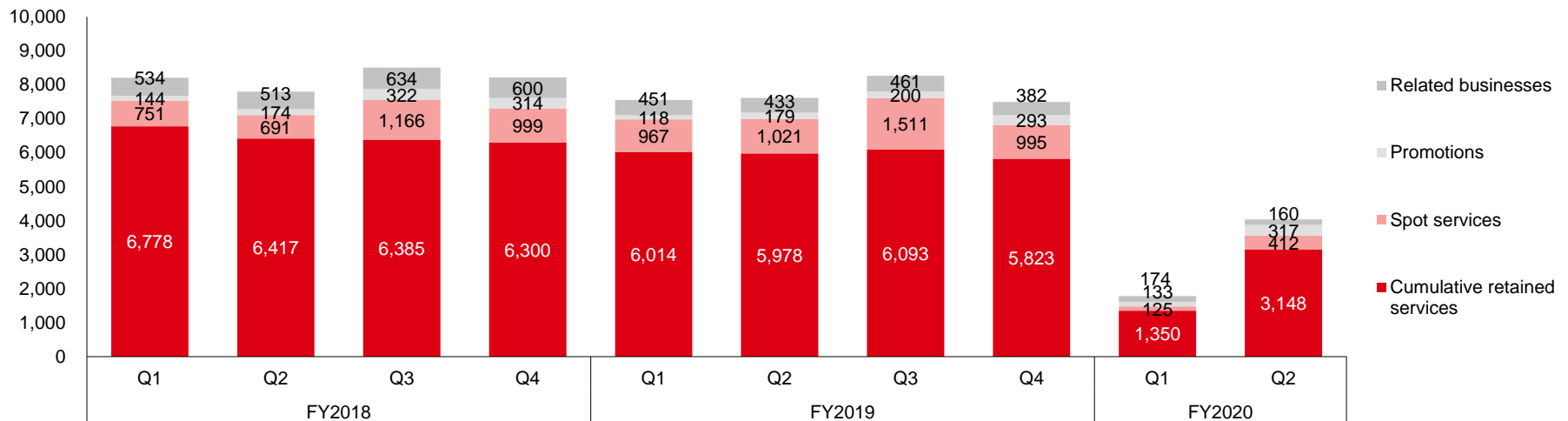
## Promotions

- ✓ Recorded operation contract fee for “Gurunavi FOOD MALL”

## Related businesses

- ✓ Split of “Let’s Enjoy Tokyo” business in September 2019 and business regarding food delivery service for corporations in January 2020.

(JPY million)



# Consolidated cost breakdown

(JPY million)	1H FY2019 (Apr.-Sep.)	1H FY2020 (Apr.-Sep.)	YoY
<b>Total cost</b>	14,482	<b>10,764</b>	(25.7)%
<b>Cost of sales</b>	5,149	<b>3,466</b>	(32.7)%
<b>SG&amp;A</b>	9,333	<b>7,297</b>	(21.8)%
Personnel expenses	4,707	<b>3,493</b>	(25.8)%
Rent expenses	974	<b>1,030</b>	5.7%
Business consignment expenses	688	<b>627</b>	(9.0)%
Advertising and promotion expenses	1,316	<b>543</b>	(58.7)%
Other	1,645	<b>1,603</b>	(2.6)%

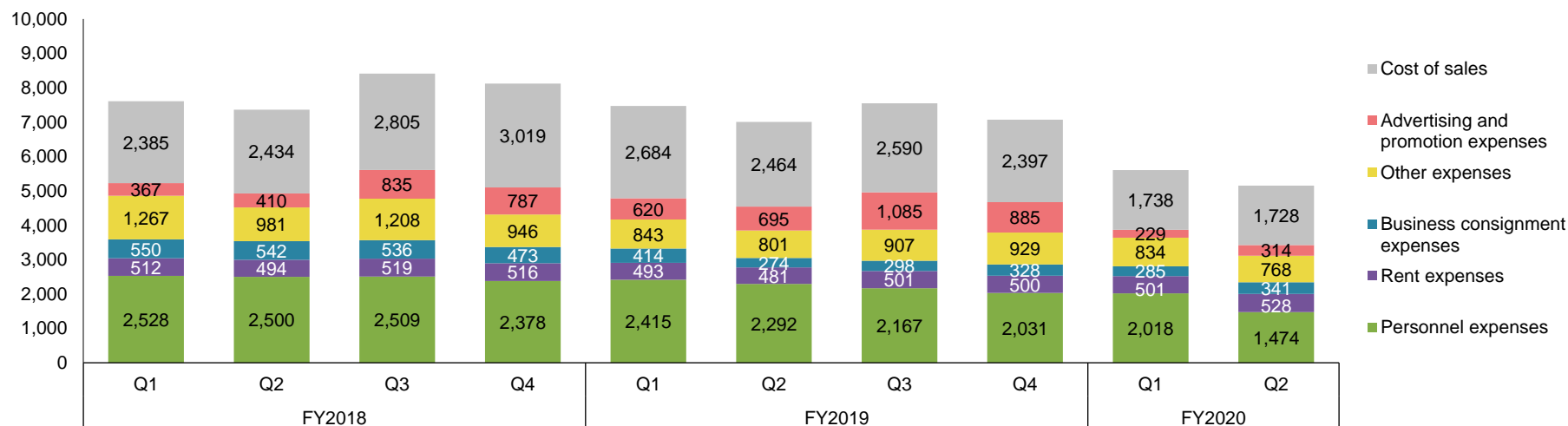
## Cost of Sales

- ✓ Reduced human resource-related cost and development cost as a result of work efficiency measures implemented in the previous fiscal year.
- ✓ In addition, content production cost and service operation cost decreased due to Impact of the spread of COVID-19.

## SG&A

- ✓ Personnel / business consignment expenses  
Costs reduced as a result of work efficiency measures implemented in the previous fiscal year.
- ✓ Advertising and promotion expenses  
Decrease expenses related to points program as a result of decrease in online reservations.  
Limited advertisement for the promotion of services.

(JPY million)



# Consolidated income statement

(JPY million)	FY2019		FY2020				
	1H	Ratio to sales			1H	Ratio to sales	YoY Change
			Q1	Q2			
Net sales	15,163	100.0%	1,783	4,040	<b>5,824</b>	100.0%	(61.6)%
Cost of sales	5,149	34.0%	1,738	1,728	<b>3,466</b>	59.5%	(32.7)%
Gross profit	10,014	66.0%	45	2,312	<b>2,357</b>	40.5%	(76.5)%
SG&A expenses	9,333	61.5%	3,869	3,427	<b>7,297</b>	125.3%	(21.8)%
Operating income (loss)	681	4.5%	(3,824)	(1,115)	<b>(4,939)</b>	-	-
Ordinary income (loss)	700	4.6%	(3,815)	(1,112)	<b>(4,927)</b>	-	-
Net income (loss) before income taxes	700	4.6%	(3,767)	(1,147)	<b>(4,915)</b>	-	-
Net income (loss) attributable to owners of parent	484	3.2%	(3,777)	(1,668)	<b>(5,446)</b>	-	-

✓ Reversal of deferred tax assets and recorded 511 million yen in corporate tax adjustments in Q2

# Consolidated balance sheets

- ✓ Strengthened financing means as preparation for the possible recurring waves of infection and the long-term effects of COVID-19. Increased committed credit lines amounted to 12 billion yen from 6 billion yen.

(JPY million)	As of Mar. 31, 2020	As of Sep. 30, 2020	Change	(JPY million)	As of Mar. 31, 2020	As of Sep. 30, 2020	Change
Total current assets	18,002	<b>12,362</b>	(5,639)	Total current liabilities	4,449	<b>3,621</b>	(828)
Cash and deposits	11,653	<b>7,631</b>	(4,021)	Accounts payable-other	2,154	<b>2,705</b>	551
Notes and accounts receivable-trade	4,172	<b>2,425</b>	(1,746)	Income taxes payable	505	<b>74</b>	(430)
Accounts receivable-other	1,511	<b>1,741</b>	230	Provision for bonuses	587	-	(587)
Allowance for doubtful accounts	(205)	<b>(470)</b>	(264)	Provision for point card certificates	209	<b>137</b>	(71)
Other	871	<b>1,033</b>	162	Other	993	<b>702</b>	(290)
Total non-current assets	5,977	<b>5,369</b>	(607)	Total non-current liabilities	259	<b>185</b>	(73)
Property, plant and equipment	844	<b>908</b>	64	Total liabilities	4,709	<b>3,806</b>	(902)
Intangible assets	1,823	<b>1,334</b>	(488)	Total net assets	19,270	<b>13,925</b>	(5,344)
Investments and other assets	3,309	<b>3,126</b>	(183)	Equity	19,211	<b>13,857</b>	(5,354)
Total assets	23,979	<b>17,732</b>	(6,247)	Total liabilities and net assets	23,979	<b>17,732</b>	(6,247)

# FY2020 Full-year business forecast

## Focus on strengthening customer traffic to restaurants and steadily recover sales Bottoming out in this term, aim for significant profit improvement from next term onward

- ✓ Based on the premise that the current infection status of COVID-19 will continue, it is expected that the demand for eating out will recover to some extent due to the effects of arousal measures such as the Go To Eat campaign
- ✓ Expect a gradual recovery in cumulative retained service sales and an increase in online reservation fee sales as demand recovers
- ✓ Due to sales growth with a high variable cost ratio, the improvement in profits for the current term will be moderate. From the next fiscal year onward, we aim to significantly improve profits by expanding sales of services with high profit margins and creating full-scale fixed cost reduction effects

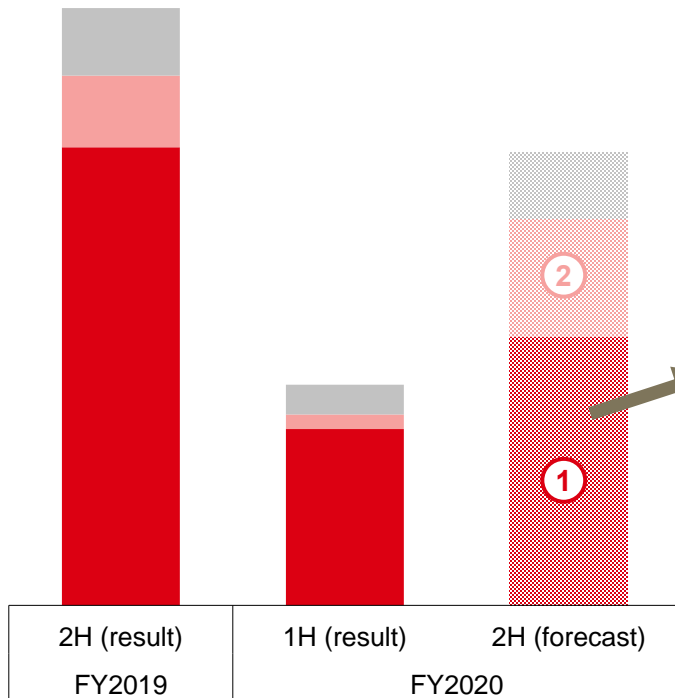
(JPY million)	FY2019 Full-year (result)	FY2020	
		1H (result)	Full-year (forecast)
Net sales	30,927	5,824	<b>17,800</b>
Operating income (loss)	1,821	-4,939	<b>-9,200</b>
Ordinary income (loss)	1,894	-4,927	<b>-9,200</b>
Net income (loss) attributable to owners of parent	949	-5,446	<b>-9,500</b>
Basic earnings (loss) per share (JPY)	20.26	-116.16	<b>-202.54</b>



# FY2020 Full-year business forecast

## Sales forecast

- Other
- Online reservation fee sales
- Restaurant sales promotion other than online reservation



### Restaurant promotion services

#### ① A gradual recovery, driven by measures to stimulate demand for eat-out

Expanding number of member restaurants triggered by the Go To Eat campaign  
The churn rate declines due to the recovery of sales promotion mindset

#### ② Significant expansion of online reservation fee sales

Due to the impact of the Go To Eat campaign, etc., the reservation fee for the second half is expected to increase by JPY2.7 bn compared to the first half.

#### (Forecast for the next term and beyond)

- Through multifaceted support for restaurants, maintain and expand the number of member stores and recover the contract amount per store.
- At the same time, continue to improve UI and UX to retain and expand online reservation users.

### Other

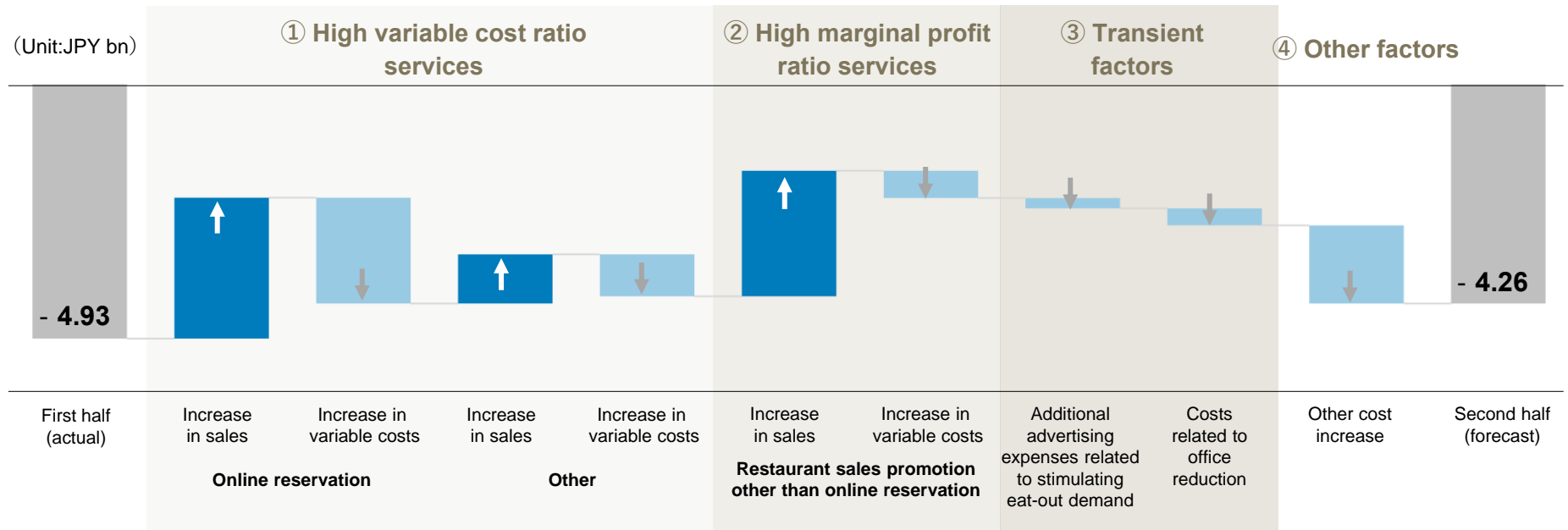
- Entrusted management of Go To Eat campaign and Gurunavi FOODMALL

#### (Forecast for the next term and beyond)

- Expected to recover promotion projects by companies and local governments that were sluggish this term

# FY2020 Full-year business forecast

## Variation factors of operating income



	(Second half) Only moderate profit improvement	(From the next term onward) Aiming for a significant improvement in profits
① High variable cost ratio services	<ul style="list-style-type: none"> <li>Significant growth centered on online reservations</li> </ul>	<ul style="list-style-type: none"> <li>Expanding while improving reservation acquisition cost efficiency</li> </ul>
② High marginal profit ratio services	<ul style="list-style-type: none"> <li>Stay in a gradual recovery</li> </ul>	<ul style="list-style-type: none"> <li>To full-scale recovery and expansion</li> </ul>
③ Transient factors	<ul style="list-style-type: none"> <li>Invested advertising expenses related to stimulating eat-out demand additionally</li> <li>Costs required to consolidate and reduce offices</li> </ul>	<ul style="list-style-type: none"> <li>Eliminate one-time costs → Effect of reducing office rent</li> </ul>
④ Other factors	<ul style="list-style-type: none"> <li>Renewal and introduction of in-house system</li> </ul>	<ul style="list-style-type: none"> <li>Resulting operational efficiency improvement, productivity improvement and further fixed cost reduction</li> </ul>

# Shareholder returns

It is regrettable that [the interim and year-end dividends for FY2020 will not be paid](#).

At this point, it is our judgement that securing internal reserves in preparation for aggressive business development for the revival of the restaurant industry is the most important issue.

Based on the policies described on the following pages, we will work to recover and regrowth of our business performance.

(JPY)	Dividend per share			Payout ratio
	Interim	Year-end	Full-year	
FY2020	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	—
FY2019 (results)	4.00	4.00	8.00	39.5%

## Voluntary return of executive compensation

In view of severe business environment, directors who are not outside directors and a corporate auditor who is not an outside corporate auditor of the Company have offered to voluntarily return part of their compensation.

Directors other than outside directors	Amount equivalent to 20% of the annual fixed basic compensation
Full-time corporate auditor	Amount equivalent to 10% of the annual fixed basic compensation

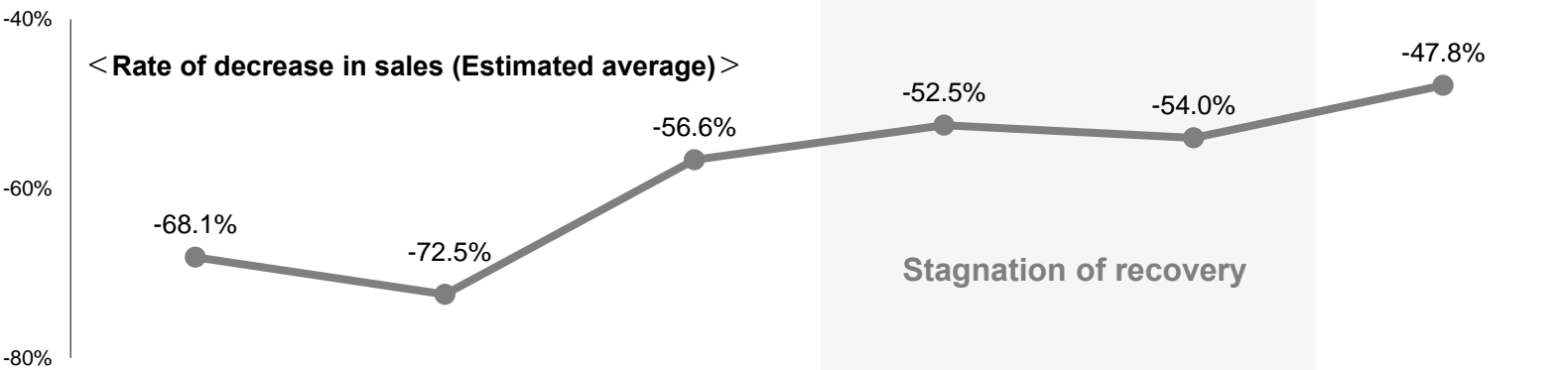
# Toward recovery and regrowth of business performance

## Status of member restaurants

Sales status of member restaurants (YoY comparison)

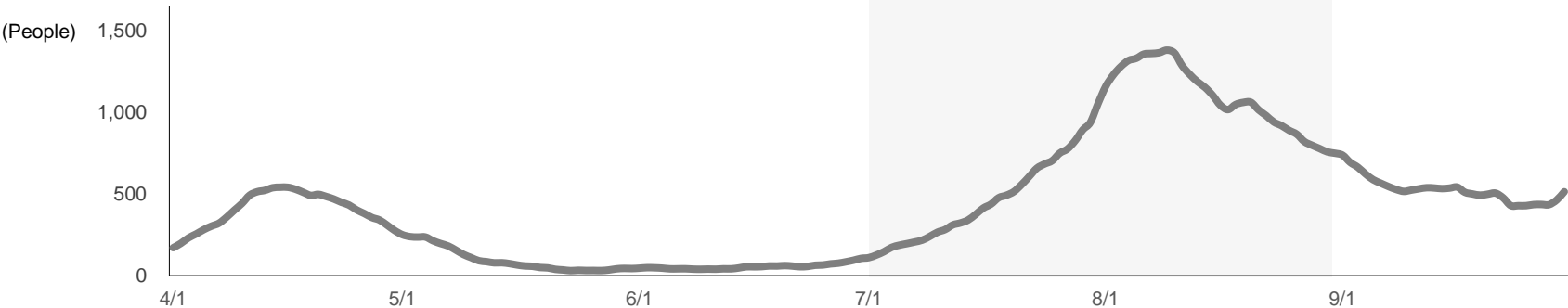
\* Web survey of member restaurants

Percentage of restaurants with decreased sales	April	May	June	July	August	September
	96.1%	98.0%	92.1%	92.0%	94.7%	92.6%



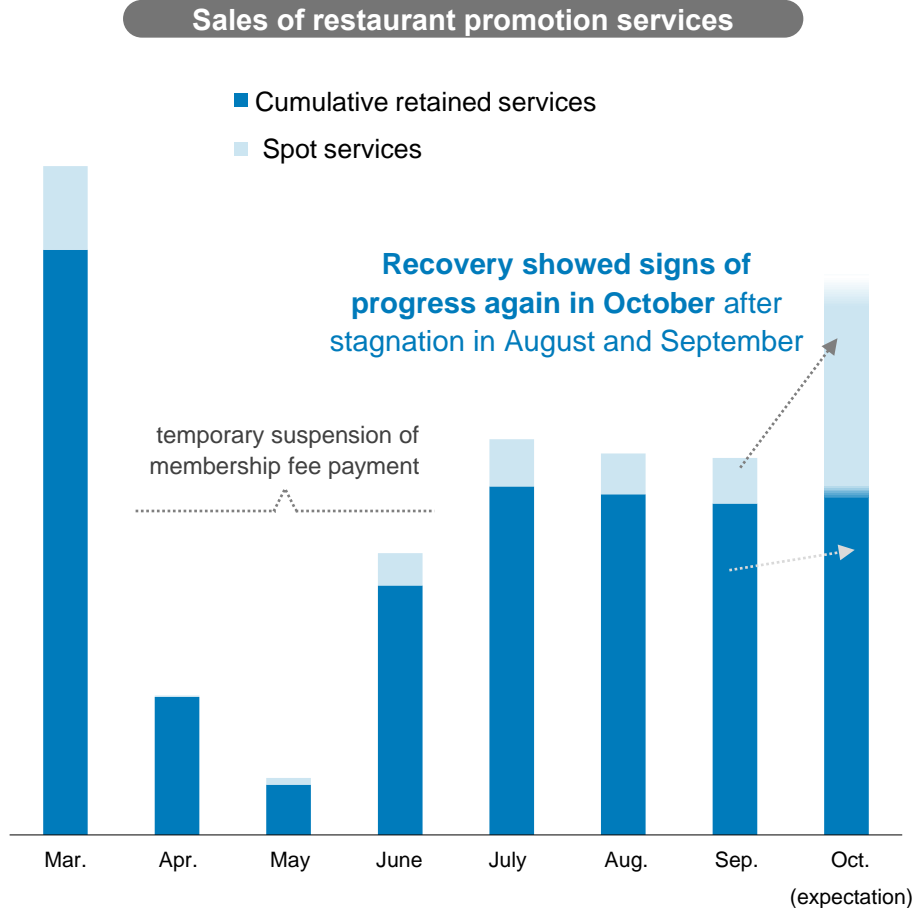
Number of people infected with COVID-19 in Japan (7-day moving average)

\* Special site for COVID-19 by NHK



# Toward recovery and regrowth of business performance

## ■ Status of sales of restaurant promotion services



### ● Scenario for recovery of sales of cumulative retained services

Prioritize the recovery of the operational health of restaurants and aim for a steady recovery rather than a hasty proposal for an increase of contract amount

Cashflow deterioration at restaurants

Recovering restaurants' healthy financial situation is a top priority

Recovery and increase of customers (sales)

Improve operational efficiency & contain costs

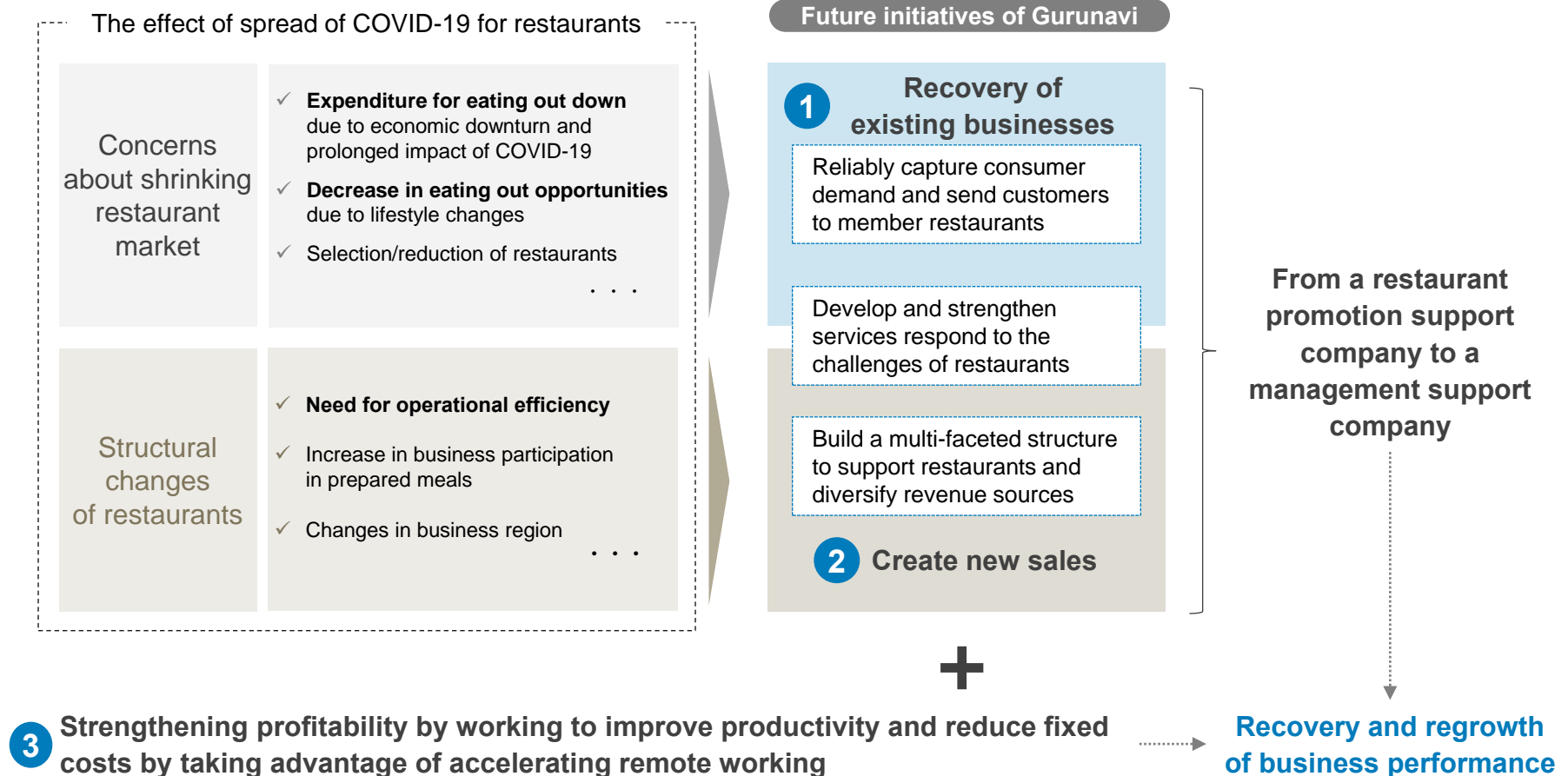
Improve mindset for sales promotion

**Full-scale recovery and re-growth of the sales of cumulative retained services**

# Toward recovery and regrowth of business performance

## ■ Direction of initiatives for recovery of business performance

\*Repost supplementary materials on the results for Q1 FY2020



# Progress of initiatives for recovery and re-growth of business performance

## ■ Enhancing customer referrals (1)

Continue website improvement to maximize the effect of customer referrals in preparation for full-scale stimulation of demand

### Q2 initiatives

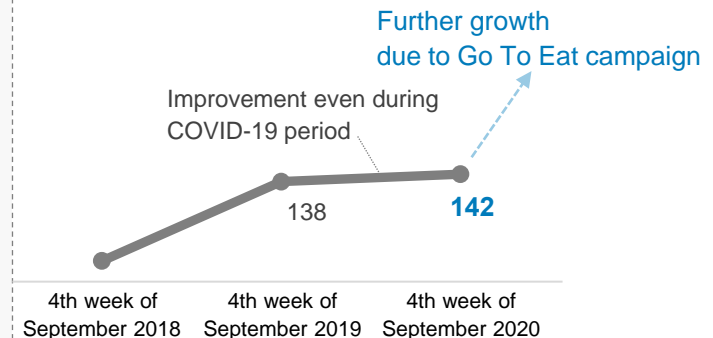
Improve  
conversion  
rate

- **Renew smartphone version of restaurant pages**
  - Simplify the route to important information for users like menus
  - Revise the configuration of pages to increase mobility within them
  - Modify the design to improve the readability of information
- **Improve dissemination of information on COVID-19 countermeasures**
  - Begin displaying the implementation status of COVID-19 countermeasures on restaurant pages
  - Add the option to search for restaurants with “countermeasures implemented against COVID-19”

Steady improvement in conversion rate through continuous improvements to UI & UX

### Conversion rate \*from browsing to reservation on smartphone version of restaurant pages

\* Assumes rate of 100 in 4th week of September 2018



### Future initiatives

Increase  
traffic

**Announced the “LINE de Yoyaku” (Reservation via LINE) partnership, enabling online reservations for member restaurants through the LINE app**

Providing information on available seats at member restaurants to search and reservation functions of the LINE app

# Progress of initiatives for recovery and re-growth of business performance

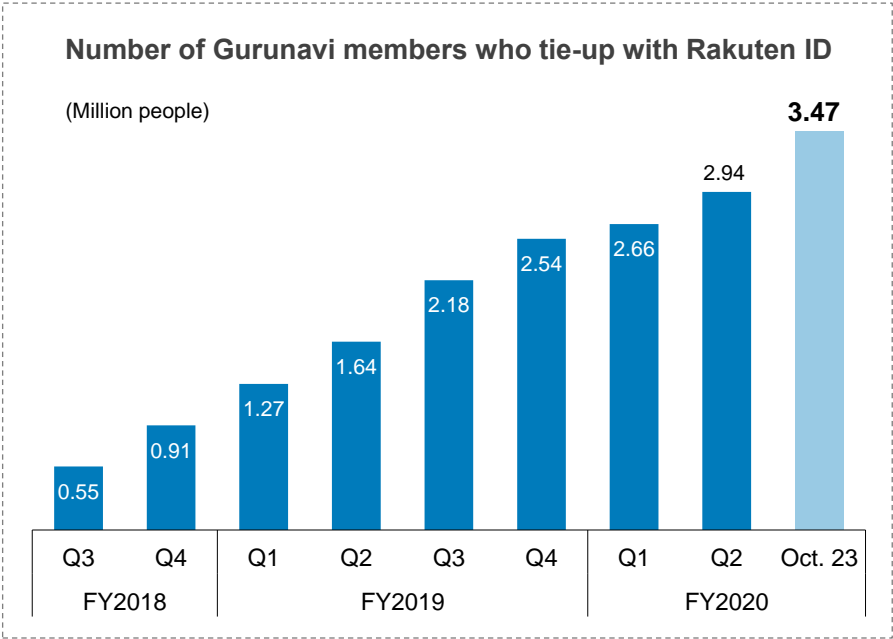
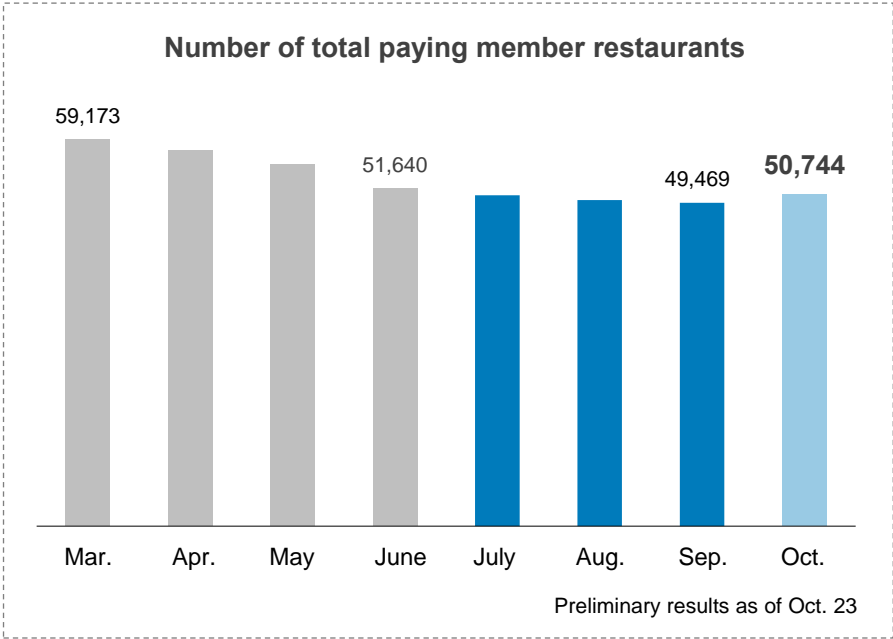
## ■ Enhancing customer referrals (2)



### Initiatives since October

- Participated in the Go to Eat campaign as an operator of online reservation website for restaurant
- Holding own campaign using Rakuten points as a hook

Both restaurants and users are highly motivated to participate in the campaigns, and the expansion of our customer base has accelerated since October

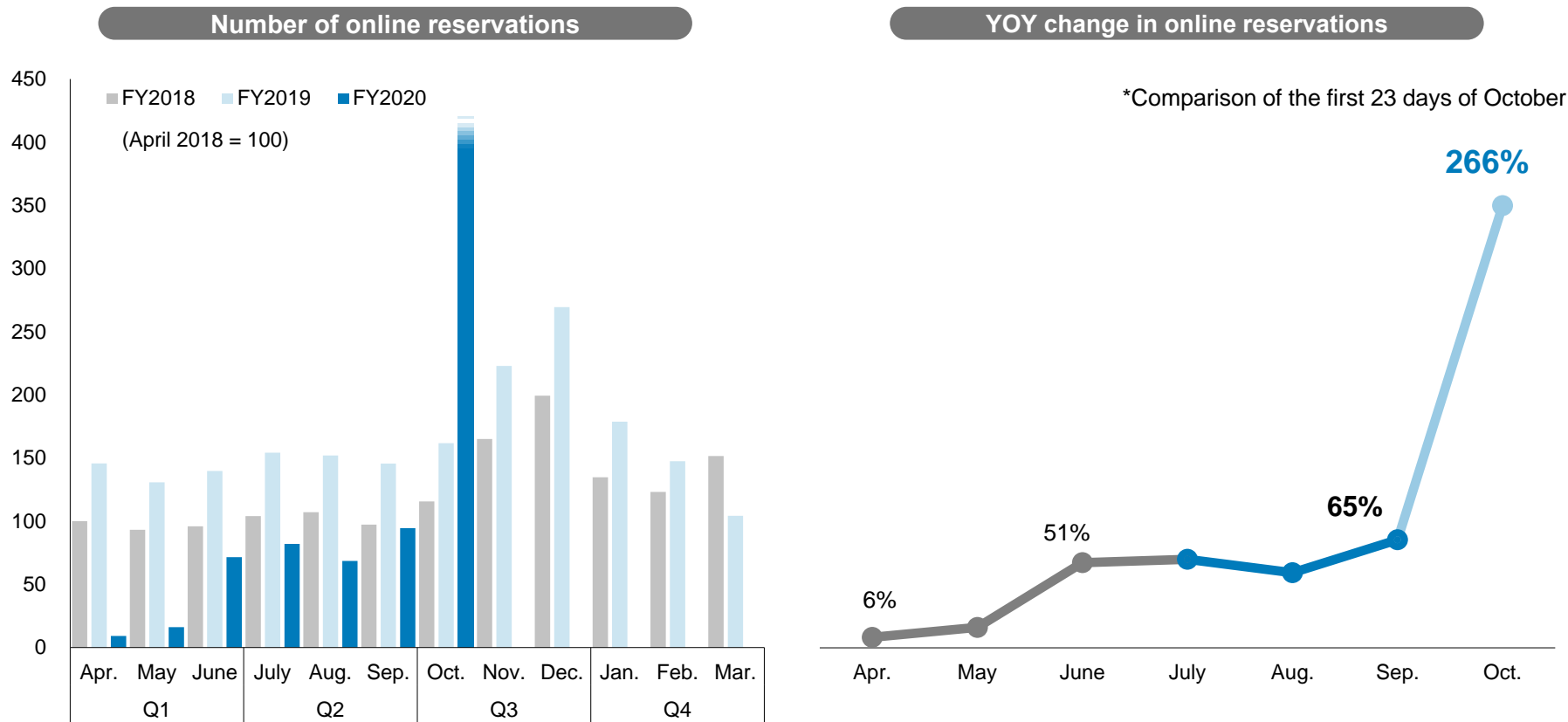




# Progress of initiatives for recovery and re-growth of business performance

## ■ Enhancing customer referrals (3)

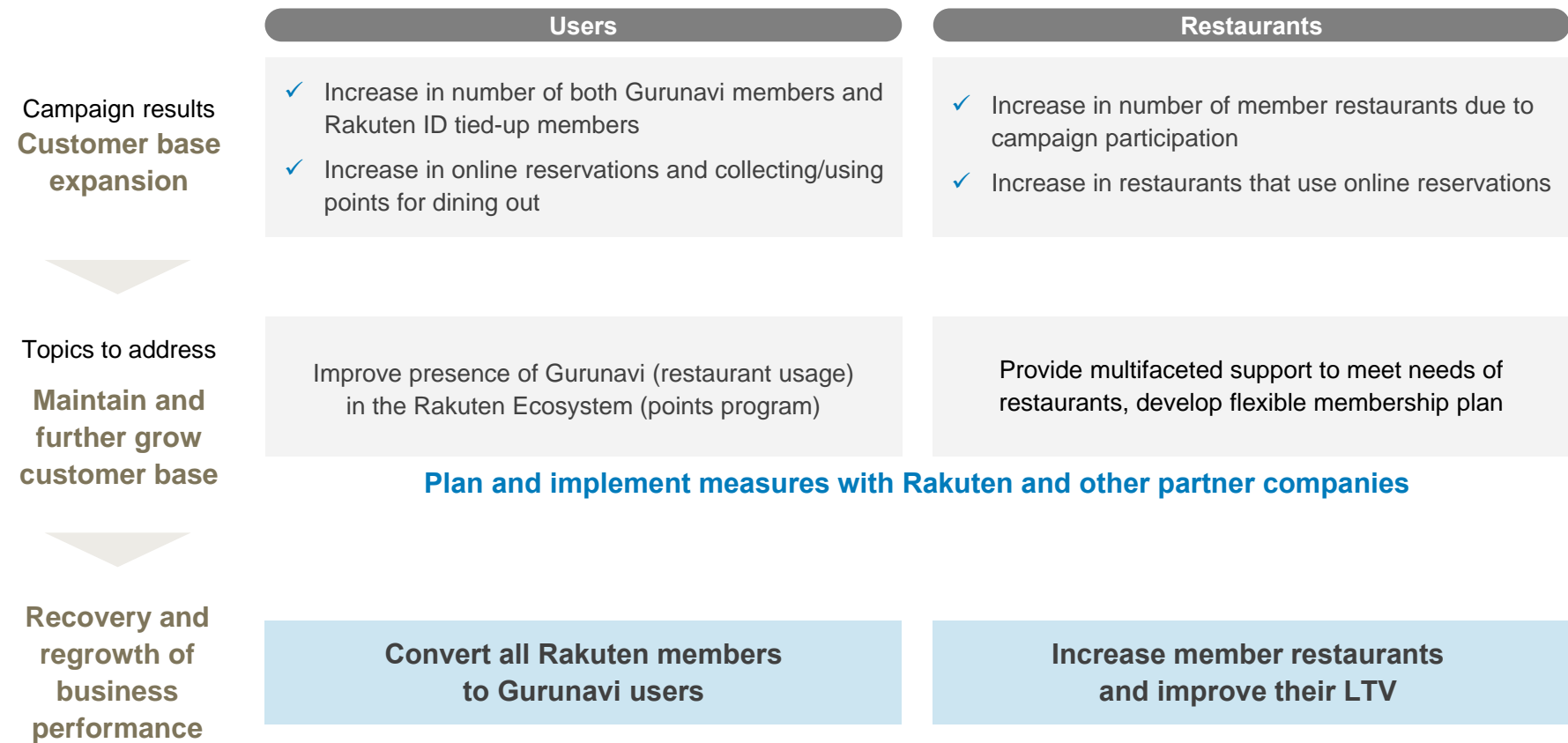
Our website was successfully updated and coincides with our expanded customer base, and numbers of online reservations have significantly increased since the campaigns launched



# Progress of initiatives for recovery and re-growth of business performance

## ■ Enhancing customer referrals (4)

Maintain and further grow customer base, which expanded due to the campaigns, to achieve essential business performance recovery and regrowth



# Progress of initiatives for recovery and re-growth of business performance

## ■ Expand business support services (1)

Promote the establishment of customer base and accumulation of expertise for full-scale entry into ingredients ordering support business

Launch of e-commerce website to connect restaurants, producers, and wholesalers nationwide impacted by COVID-19

**ぐるなびFOODMALL**  
– Farm to Restaurant to Table –

✓ Growth in number of businesses and restaurants using service since its launch in July



Restaurants

Approx. **6,500** restaurants  
+ multiple chain businesses



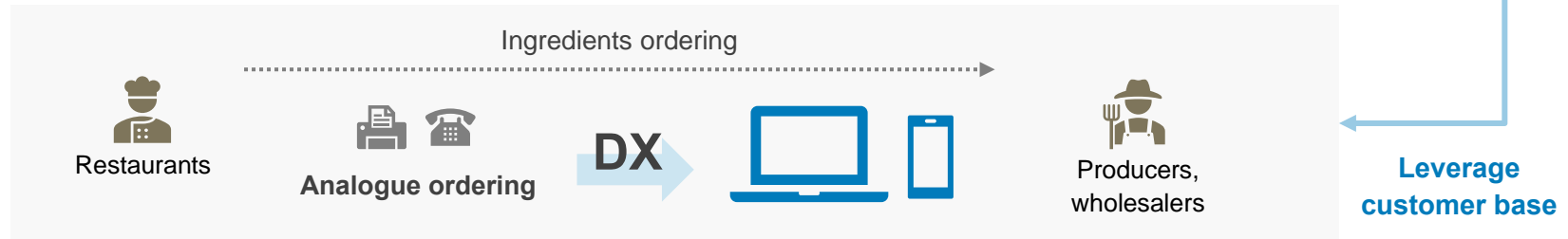
Businesses

Approx. **680** companies  
(incl. those not yet open)

\*As of the end of September

### Mid-term vision

Promote digital transformation including ordering operations in restaurant industry



Contribute to...

Simplification of  
ordering operations

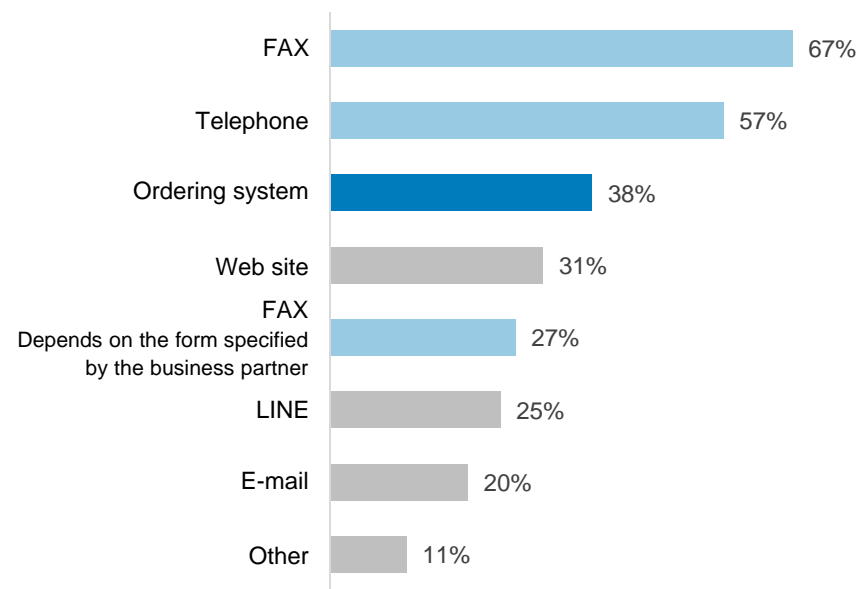
Diversification (expansion) of  
suppliers and markets

Use of data  
(to reduce food loss, etc.)

# Progress of initiatives for recovery and re-growth of business performance

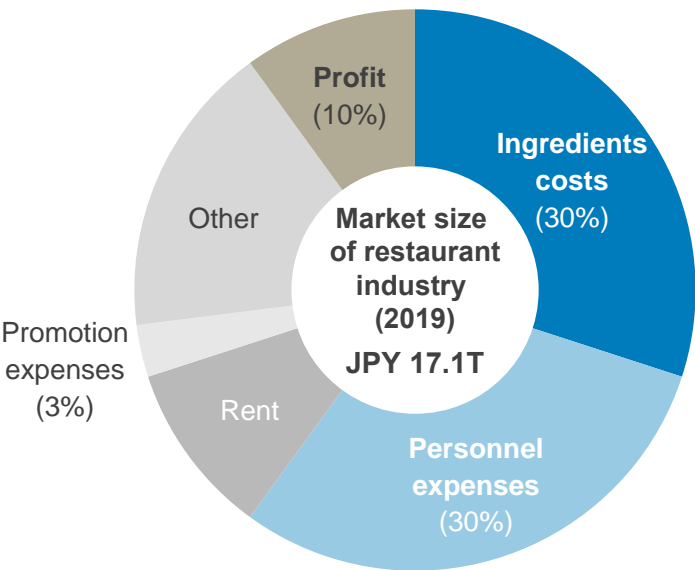
## (For reference) Means of ordering ingredients and earnings structures of restaurants

Means of ordering ingredients \*Multiple answers



Analog means such as fax and telephone occupy the top

General restaurant earnings structures



Contribute to improving profit margin by optimizing ingredients costs and personnel expenses

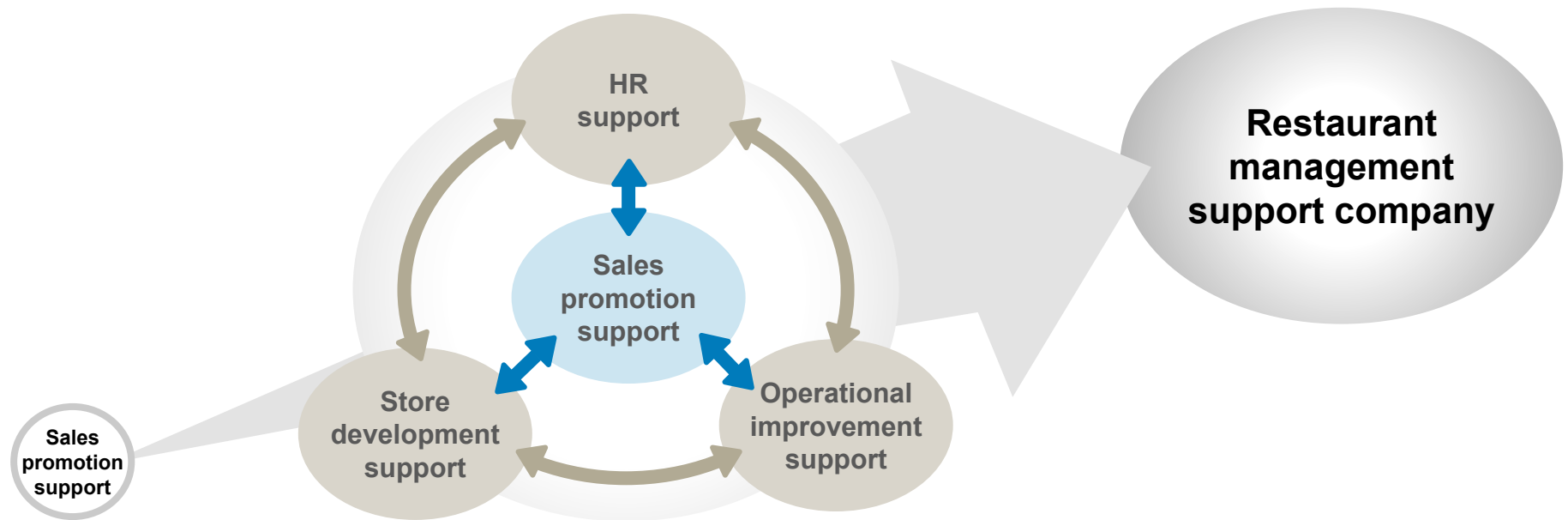
Note: Data from survey of member restaurants conducted Sep. 17- Oct. 9, 2020 (n=554)

\*Source: Food Industry Research Institute; Size of restaurant market  
\*Institutional meals, bars, and night clubs are excluded.

# Toward recovery and regrowth of business performance

- Our future vision remains unchanged from the medium-term business policy announced last year

## Evolve from a sales promotion support company into management support company for restaurants



Build Japan's premier restaurant network with a unique support system that supports the management of various restaurants regardless of the size of the business

# Reference materials

# Number of member restaurants

FY2020 Q2

## Number of total paying member restaurants

\*Including member restaurants with other fee type contract

49,469

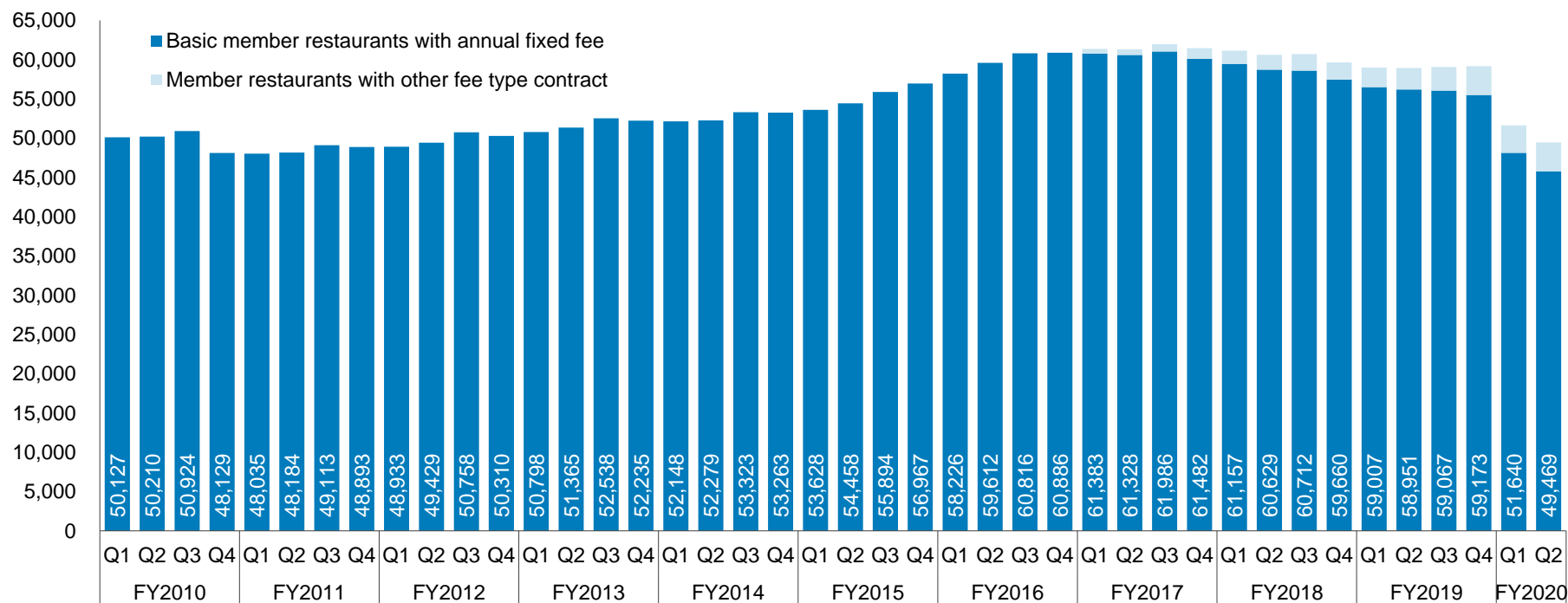
at the end of September 2020  
down by 9,482 from the end of September 2019

## Number of basic member restaurants with annual fixed fee

45,807

at the end of September 2020  
down by 10,403 from the end of September 2019

(Restaurants)



\*The numbers in the graph are the number of total paying member restaurants

# User reach

---

■ **Number of Gurunavi members who tie-up with Rakuten ID** : **2.94 million**

---

(At the end of Sep. 2020; 164 million at the end of Sep. 2019)

■ **Number of Gurunavi members** : **19.35 million**

---

(As of Oct. 1, 2020; 17.96 million members as of Oct. 1, 2019)

■ **Unique user per month** : **56.00 million**

---

(In Dec. 2019; 61.00 million users in Dec. 2018)

✓ **Decreased year-on-year, affected by closing and transfer of related sites due to reorganization of businesses**

\*Unique users per month: Based on browser count

\*Gurunavi member: An individual who has registered for membership at Gurunavi



# Quarterly sales data (consolidated)

Net sales (Unit: JPY million)		FY2017				FY2018				FY2019				FY2020	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cumulative retained services	$a$	7,518	7,346	7,443	7,225	6,778	6,417	6,385	6,300	6,014	5,978	6,093	5,823	1,350	3,148
Spot services	$b$	604	710	1,198	861	751	691	1,166	999	967	1,021	1,511	995	125	412
Restaurant promotion services	$c = a+b$	8,123	8,056	8,641	8,087	7,530	7,108	7,552	7,299	6,982	6,999	7,605	6,819	1,475	3,561
Promotions	$d$	152	195	266	403	144	174	322	314	118	179	200	293	133	317
Core businesses total	$e = c+d$	8,276	8,252	8,908	8,490	7,674	7,282	7,874	7,614	7,100	7,178	7,805	7,113	1,608	3,879
Related businesses	$f$	515	516	631	635	534	513	634	600	451	433	461	382	174	160
Total	$g = e+f$	8,791	8,769	9,539	9,126	8,209	7,795	8,509	8,214	7,551	7,611	8,267	7,495	1,783	4,040

(Unit: JPY)		FY2017				FY2018				FY2019				FY2020	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cumulative retained services revenue per restaurant(ARPU)	$h * 1$	41,202	40,352	40,791	39,755	37,791	36,191	36,279	36,185	35,181	35,357	36,182	34,797	8,687	22,345
Restaurant promotion services revenue per restaurant(ARPU) 1	$i * 2$	44,292	43,772	46,718	43,667	40,933	38,911	41,493	40,430	39,227	39,557	42,961	38,449	8,878	23,486
Restaurant promotion services revenue per restaurant(ARPU) 2	$j * 3$	44,515	44,253	47,357	44,495	41,982	40,091	42,902	41,927	40,842	41,396	45,158	40,747	9,492	25,275

\*1) Sales of cumulative retained services divided by the average of number of basic member restaurants with annual fixed fee at previous and current quarter-end  $h=2/3*a/(lt-1+lt)$

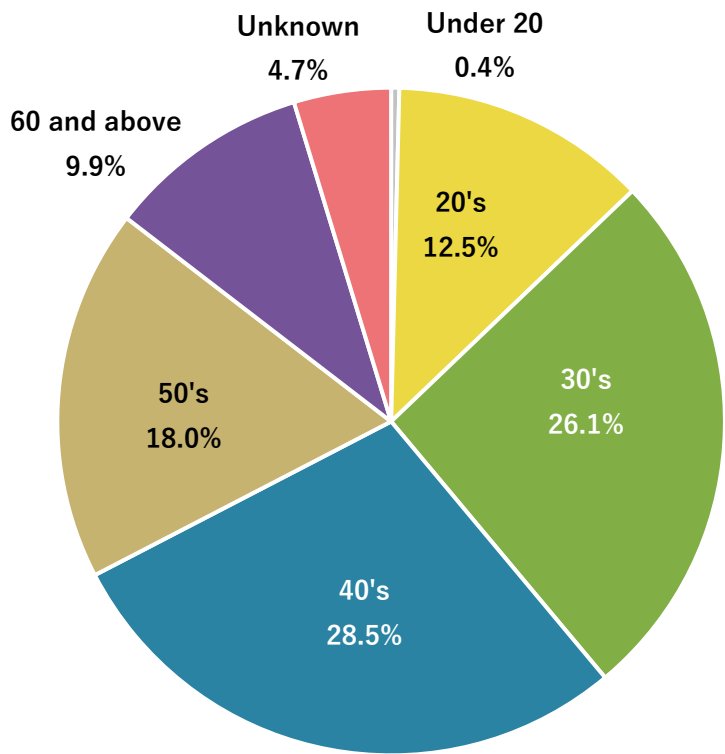
\*2) Sum of sales of cumulative retained services and those of spot services divided by the average of number of total paying member restaurants at previous and current quarter-end  $i=2/3*c/(kt-1+kt)$

\*3) Sum of sales of cumulative retained services and those of spot services divided by the average of number of basic member restaurants with annual fixed fee at previous and current quarter-end  $j=2/3*c/(lt-1+lt)$

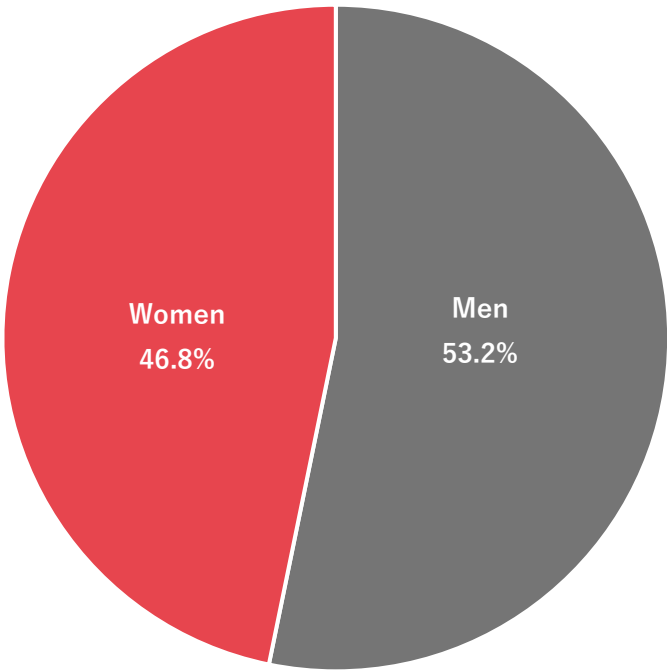
Number of member restaurants (Unit: restaurants)		FY2017				FY2018				FY2019				FY2020	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total paying member restaurants	$k = l+m$	61,383	61,328	61,986	61,482	61,157	60,629	60,712	59,660	59,007	58,951	59,067	59,173	51,640	49,469
Basic member restaurants with annual fixed fee	$l$	60,770	60,606	61,045	60,123	59,452	58,747	58,608	57,465	56,509	56,210	56,067	55,505	48,144	45,807
Paying member restaurants with other fee type contract	$m$	613	722	941	1,359	1,705	1,882	2,104	2,195	2,498	2,741	3,000	3,668	3,496	3,662
Non-paying member restaurants	$n$	86,536	86,679	87,665	86,607	88,078	89,927	89,584	91,405	90,345	81,586	75,763	73,978	73,399	71,783

# User overview

Users by age group



User composition by gender



Source: Gurunavi member data (In September 2020)

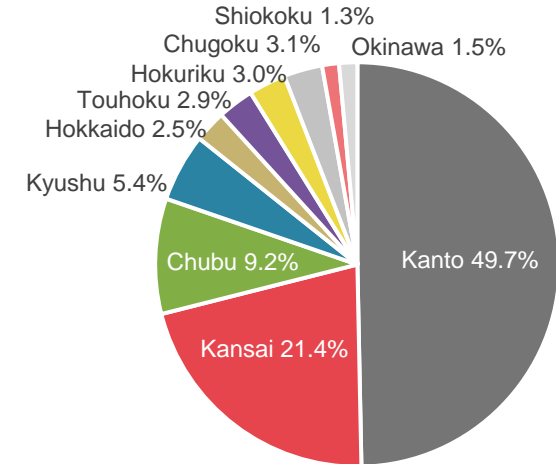
# Regional expansion and member restaurants

## 21 sales offices that provide services to local businesses across the country

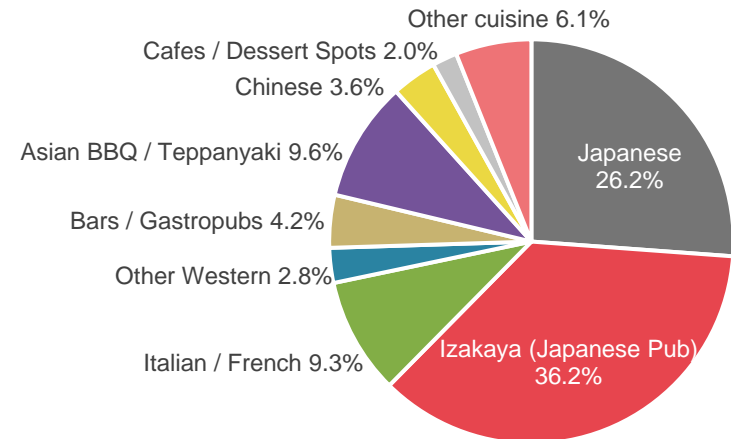
Head Office	Kanazawa Sales Office
Hokkaido Sales Office	Osaka Sales Office
Sendai Sales Office	Kyoto Sales Office
Ibaraki Sales Office	Kobe Sales Office
Tochigi Sales Office	Okayama Sales Office
Saitama Sales Office	Hiroshima Sales Office
Chiba Sales Office	Ehime Sales Office
Yokohama Sales Office	Fukuoka Sales Office
Shizuoka Sales Office	Kagoshima Sales Office
Nagoya Sales Office	Okinawa Sales Office
Niigata Sales Office	



## Percentage of member restaurants(paid) by region



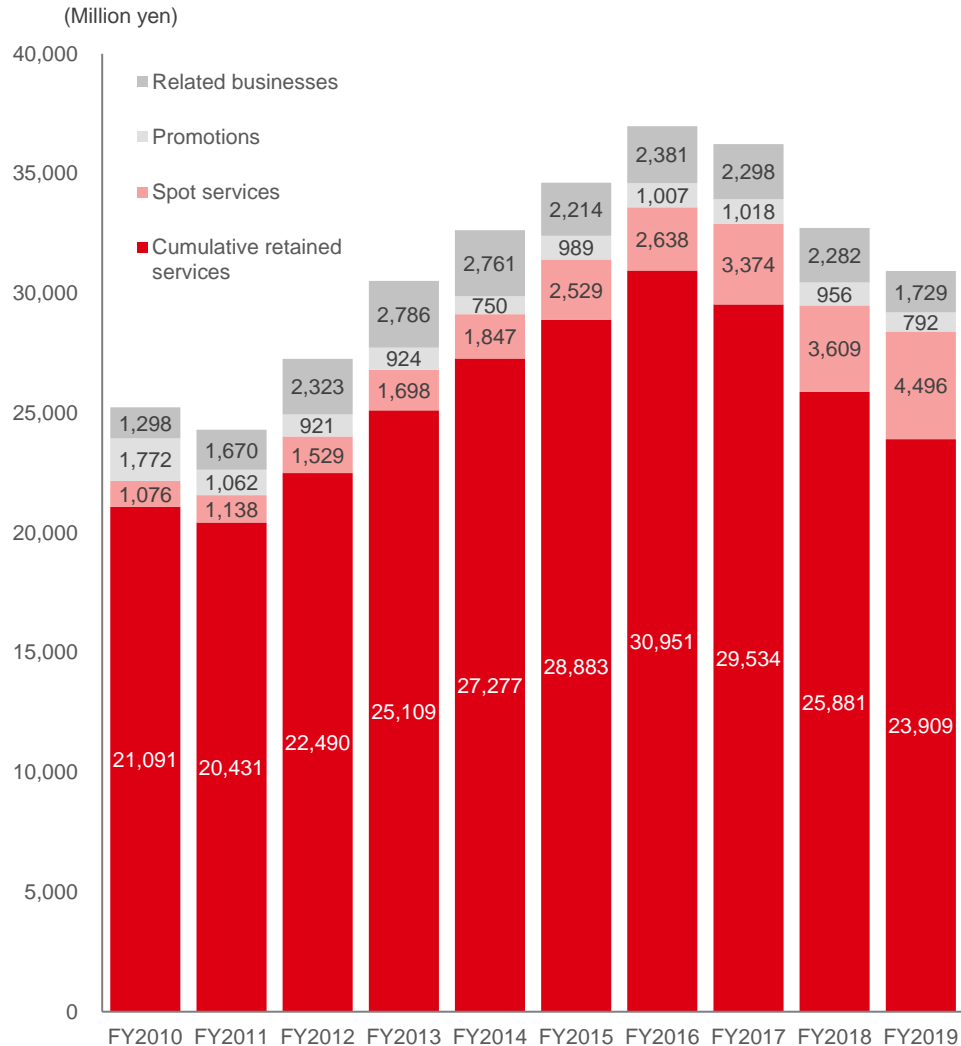
## Percentage of member restaurants (paid) by restaurant type



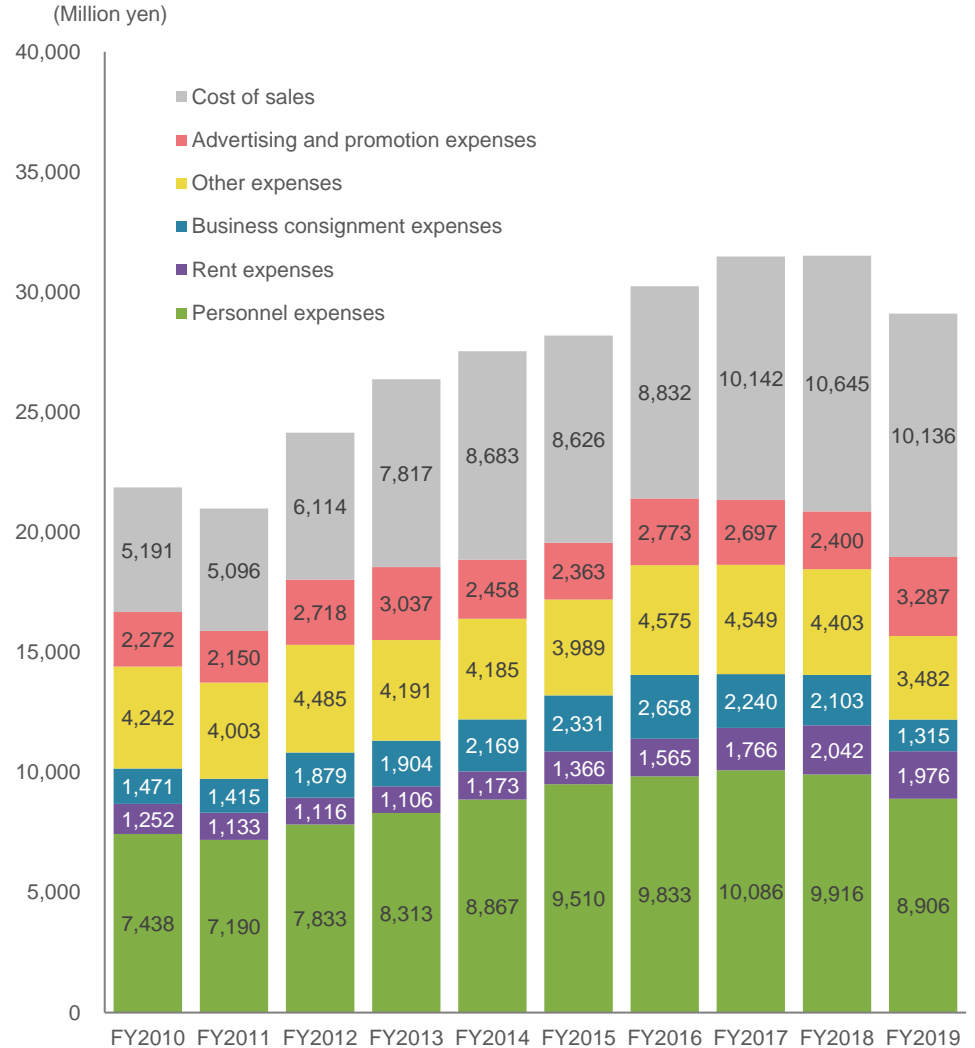
\* In September 2020

# Sales and costs & expenses

## Sales



## Costs & Expenses



# Historical data (consolidated)

(Unit: JPY million)	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Consolidated business results										
Net sales	25,238	24,302	27,265	30,518	32,636	34,617	36,979	36,226	32,728	30,927
Operating income	3,369	3,312	3,116	4,147	5,099	6,429	6,740	4,742	1,216	1,821
Ordinary income	3,406	3,375	3,153	4,167	5,127	6,492	6,813	4,809	1,289	1,894
Net income	1,813	1,909	1,959	2,420	3,279	4,367	4,799	3,192	581	949
Assets・Liabilities・Net assets										
Total assets	19,653	16,951	19,103	22,071	23,665	27,322	23,917	25,457	23,797	23,979
Cash and deposits	10,398	7,548	7,399	9,448	10,492	13,131	7,922	8,000	7,630	11,653
Liabilities	8,519	4,381	5,005	5,926	6,201	7,026	5,878	6,270	5,093	4,709
Net assets	11,133	12,569	14,098	16,145	17,464	20,296	18,038	19,186	18,704	19,270
Equity	11,133	12,555	14,042	16,099	17,427	20,266	18,013	19,166	18,662	19,211
Per share data										
Earnings per share *1	35.76	39.12	40.15	49.56	67.26	90.19	102.25	68.27	12.42	20.26
Dividends per share(JPY) *1	10	10	10	15	28	38	42	44	8	8
Other										
Operating margin(%)	13.4	13.6	11.4	13.6	15.6	18.6	18.2	13.1	3.7	5.9
Return on equity(%)	16.1	16.1	14.7	16.1	19.6	23.2	25.1	17.2	3.1	5.0
Return on assets(%)	10.4	10.4	10.9	11.8	14.3	17.1	18.7	12.9	2.4	4.0
Payout ratio(%)	28.0	25.6	24.9	30.3	41.6	42.1	41.1	64.5	64.4	39.5
Shareholders' equity ratio(%)	56.7	74.1	73.5	72.9	73.6	74.2	75.3	75.3	78.4	80.1
Number of shares of treasury stock	15,854	1,585,400	1,585,400	1,503,649	266,059	216,459	1,924,559	1,892,159	1,839,162	1,806,562
Number of member restaurants (paid)	48,129	48,893	50,310	52,235	53,263	56,967	60,886	60,123	57,465	55,505

\*1:Gurunavi implemented a 100-to-1 share split on April 1, 2011 and a 2-to-1 split on April 1, 2014. Calculated on the assumption that these share split were conducted at the beginning of FY2010 (April 1, 2010).

# Human support structure

**A partner who works with restaurant managers with the aim of expanding operations over the long-term**

Providing advice on advertising and promotion and other issues facing member restaurants  
**Member restaurant sales staff**

Paying regular visits to member restaurants to answer questions and provide detailed support  
**Visiting staff**

Providing advice to member restaurants in difficulty  
Call center staff have specific skills related to the restaurant industry  
**Call center**

Sharing success stories and know-how to restaurant owners through seminars and video distribution  
**Gurunavi Academy**

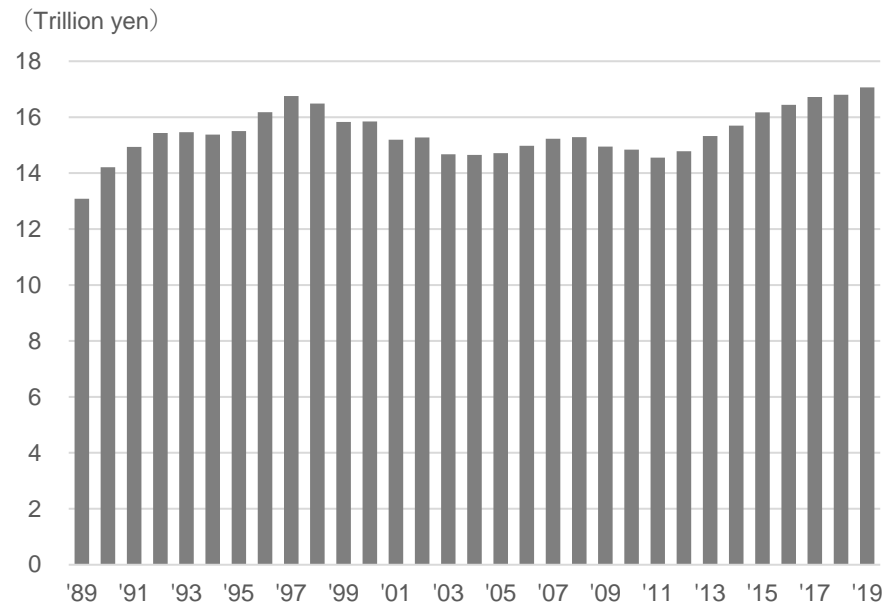
# Business Environment

## ■ Number of restaurants

**490 thousand outlets in 2016 (peaked at 650 thousand outlets in 1986)**

\*Sources: 1986 Business Census; 2014 Economic Census for Business Activity  
\*Institutional meals, bars, and night clubs are excluded.

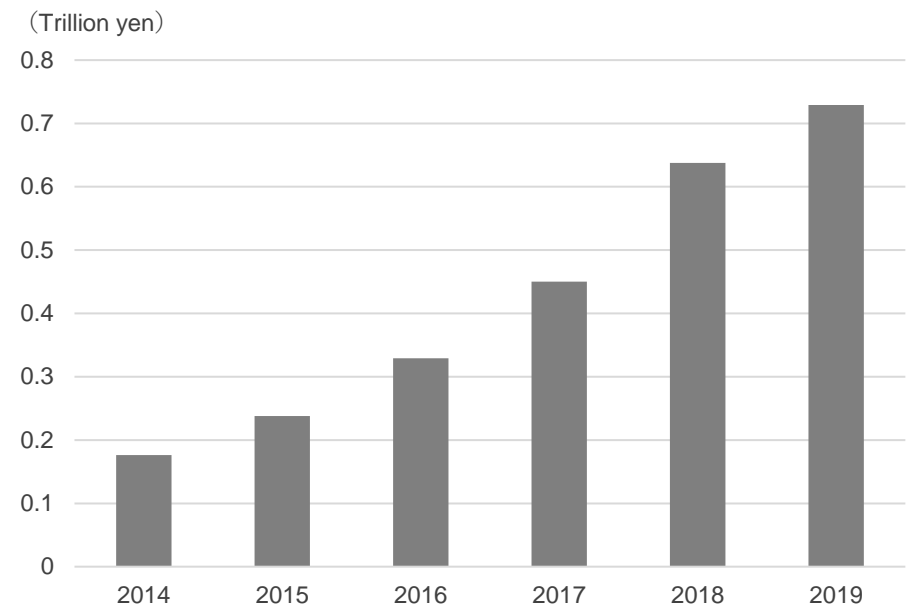
## ■ Market size of the Japanese restaurant industry



\*Source: Food Industry Research Institute; Size of restaurant market  
\*Institutional meals, bars, and night clubs are excluded.

Increased for eight consecutive years due to an increase in foreign visitors to Japan and a rise in corporate entertainment spending

## ■ Market size of online reservation in restaurant



\*The Ministry of Economy, Trade and Industry (METI); FY2019 International economic research project on building economic growth strategies in Japan and overseas (E-Commerce Market Survey)

14.3% increase year on year in 2019

# Company profile as of the end of September 2020

Name	Gurunavi, Inc. (stock code: 2440)
Establishment	October 2, 1989 (incorporated)      February 29, 2000 (Gurunavi, Inc. established)
Head office	1-2-2, Yurakucho, Chiyoda-ku, Tokyo
Capital	2,334 million yen (Number of shares issued: 48,675,100 shares)
Business description	Web-based information provision relating to restaurants etc. using the platform of PC and smartphones etc. Provision of support service associated with the management of restaurants etc. and other related business
Directors	Chairman and Director : Hisao Taki President and Representative Director : Akio Sugihara Outside Directors : Koichi Tsukihara (Independent Director), Hidehiko Sato (Independent Director), Hirohisa Fujiwara (Independent Director), Kazunori Takeda, Naho Kono
Top 10 shareholders	Rakuten, Inc. 15.0%, Hisao Taki 12.7%, The Master Trust Bank of Japan, Ltd. (Trust account) 4.0%, Japan Traffic Culture Association 4.0%, Odakyu Electric Railway Co, Ltd. 2.4%, Tokyo Metro Co., Ltd. 2.1%, Custody Bank of Japan, Ltd. (Trust account) 2.0%, Mizuho Trust & Banking Co., Ltd. retirement benefit trust (Keikyu Corporation account) re-trust trustees, Custody Bank of Japan, Ltd. 1.9%, Hiroko Taki 1.8% The Master Trust Bank of Japan, Ltd. (Retirement benefit trust TOKYU CORPORATION account) 1.5%  *The ratio of shareholding is calculated based on the total number of shares issued after deduction of treasury stock (1,757,262 shares).
Total Number of shareholders	17,583
Number of total personnel	Non-consolidated : 1,622      Consolidated : 1,852
Consolidated subsidiaries	Gurunavi Promotion Community, Inc. (100%), Gurunavi (Shanghai), Inc. (100%) Gurunavi Research Institute, Inc. (100%), Gurunavi Support Associe, Inc. (100%)





### Company information

<https://corporate.gnavi.co.jp/en/>

### Gurunavi IR contact information

<https://ssl.gnavi.co.jp/company/english/contact/>

#### Disclaimer

This document is not intended for offering investments in the securities issued by the Company. The document has been prepared based on data available at the end of September 2020. The views and forecasts included in the document reflect judgments of the Company when the document was prepared.

The Company will not guarantee or ensure the accuracy and completeness of the information, which may be changed without prior notice.