



# Results Briefing for the Third Quarter of the Fiscal Year ending March 31, 2014

February 5<sup>th</sup>, 2014

Kakaku.com, Inc.

# Review of Quarterly Business Conditions

# 3Q ended Mar. 31, 2014 (Quarterly)

(Unit: million yen)

	FY2012 2Q	FY2012 3Q	FY2013 2Q	FY2013 3Q	QoQ	YoY
Sales	5,245	6,112	6,790	7,660	+12.8%	+25.3%
Operating income	2,581	3,173	3,189	3,810	+19.4%	+20.1%
Ordinary income	2,552	3,176	3,208	3,827	+19.3%	+20.5%
Net income	1,549	1,943	1,961	2,345	+19.5%	+20.7%
Operating margin	49.2%	51.9%	47.0%	49.7%	-	-

# 3Q ended Mar. 31, 2014 (Cumulative)

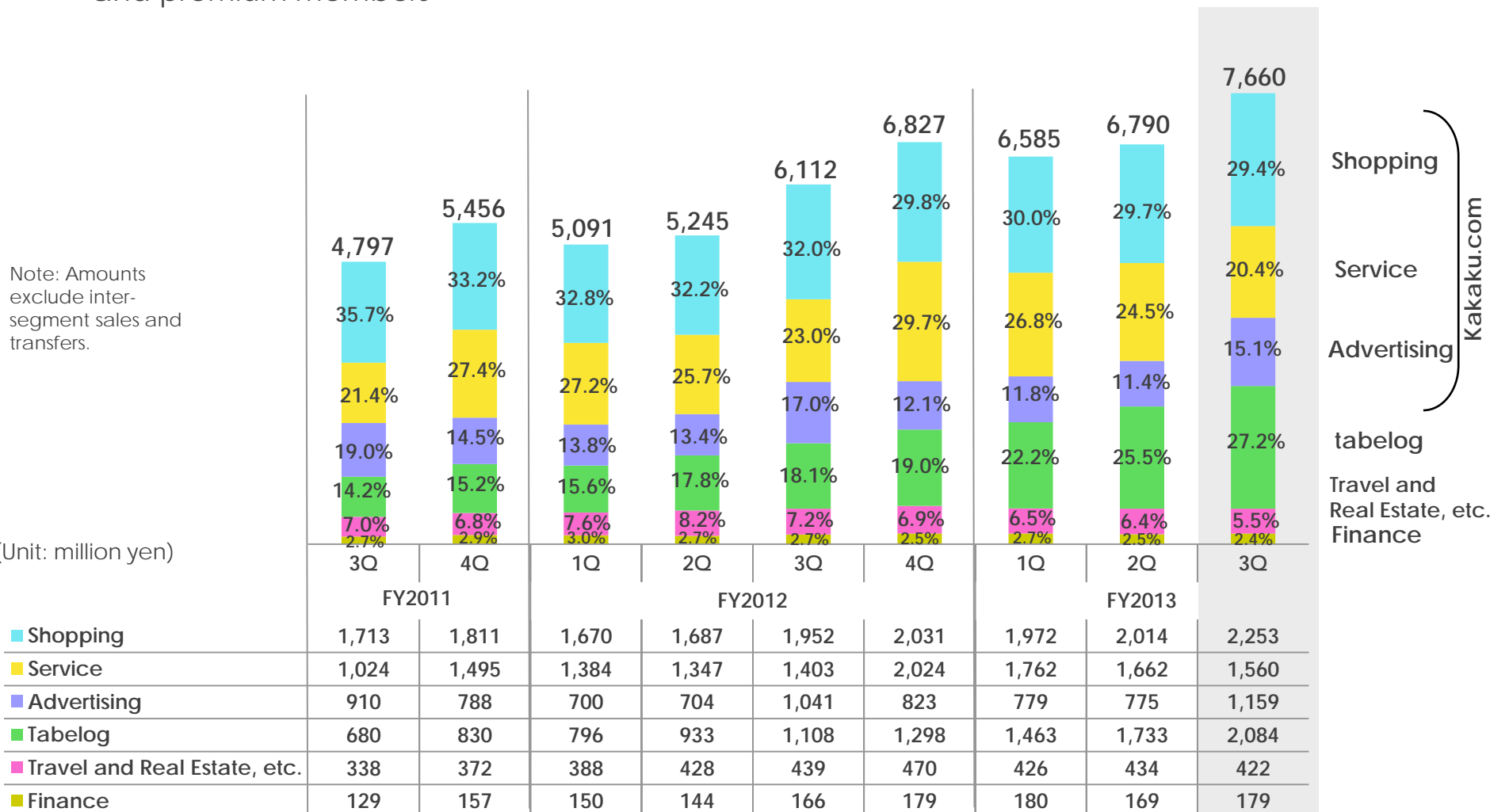
(Unit: million yen)

	FY2012 3Q	FY2013 3Q	YoY	Full-year forecast	Progress relative to forecast
Sales	16,449	21,036	+27.9%	29,200	72.0%
Operating income	8,157	10,310	+26.4%	14,350	71.9%
Ordinary income	8,123	10,387	+27.9%	14,350	72.4%
Net income	4,941	6,373	+29.0%	8,800	72.4%
Operating margin	49.6%	49.0%	-	49.1%	-

# Quarterly Sales by Business Category (Consolidated)

- Stable growth in shopping business with a 15.4% sales increase YoY
- Sharp sales growth from *tabelog* on solid increase in the numbers of fee-paying restaurants and premium members

Note: Amounts exclude inter-segment sales and transfers.

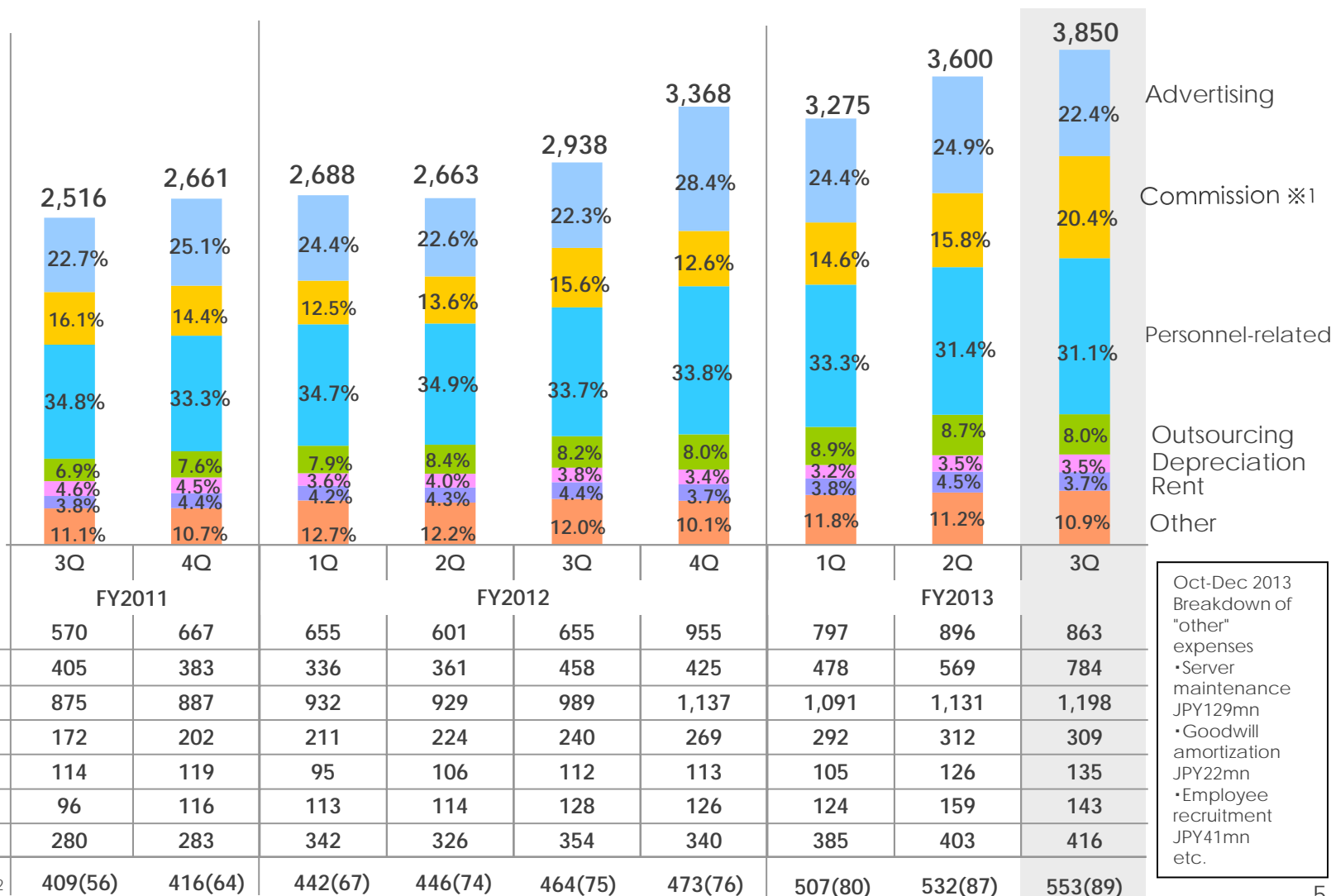


Note: Effective from FY2012, the basis for presentation of service business sales has been changed from gross sales to net sales. Figures for FY2011 and prior years have been restated on a net sales basis.

# Quarterly Cost Breakdown (Consolidated)

- Increase in the ratio of commission to total cost to 20.4% accompanying an increase in restaurants obtained through agencies in *tabelog* restaurant billings

\*1 Commission = Various commissions paid + Advertising agency commissions  
 \*2 The number of regular employees, with the average number of temporary employees for each quarter shown separately in parentheses



Note: Effective from FY2012, the basis for presentation of service business sales has been changed from gross sales to net sales. Figures for FY2011 and prior years have been restated on a net sales basis.

# Operating review by Site

価格.com

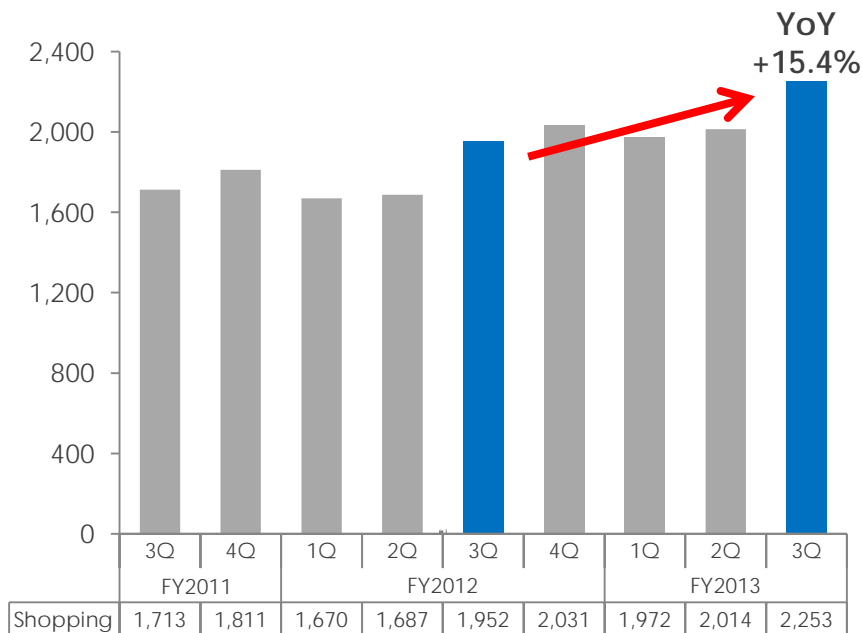


# Review of Kakaku.com Shopping Business

## 3Q Topics

- Support for overseas shipment of products listed on Kakaku.com through service tie-up with VeriTrans Inc. (Nov.)
- Changeover to content specification that enables price comparison of household sundries, such as detergents and bath products (Dec.)
- Addition of e-books to the books category (Dec.)

Quarterly Sales Trend (million yen)



Household sundries price comparison page

価格.com

ダウニー ボトル エイプリルフレッシュ 3.96L 価格比較

商品名: ダウニー ボトル エイプリルフレッシュ 3.96L

最安価格(税込): ¥1,195 (前週比: +0%)

価格比較表:

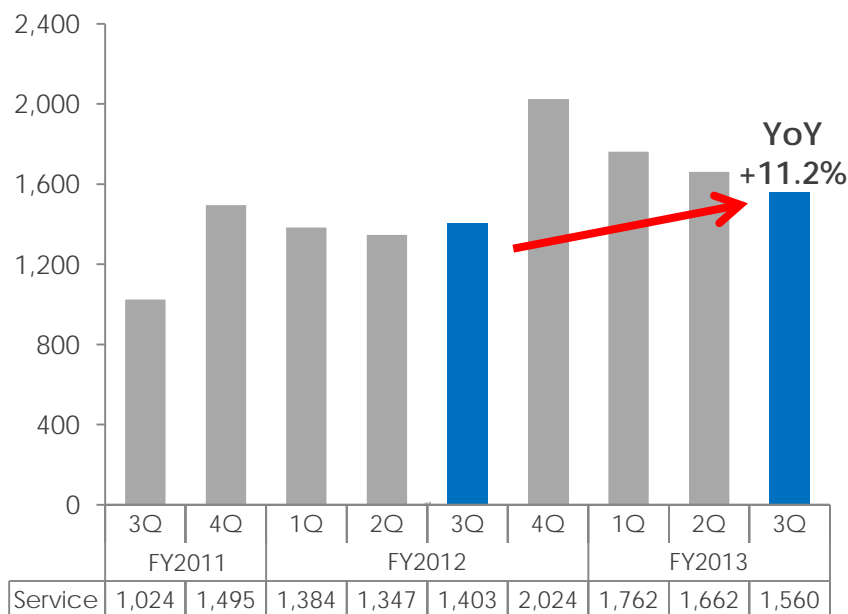
順位	価格(税込)	送料	在庫・発送目安	地域	ショップ/評価/支払方法	コメント	ショップサイト
1位	¥1,195 (最安)	¥630	問合せ	埼玉	HAZAMA	★★楽天市場★★なら、いつでもポイントがもらえる、使える!	ショップの問い合わせる
2位	¥1,285 (+¥90)	¥630	問合せ	東京	パルコ モア	★★楽天市場★★なら、いつでもポイントがもらえる、使える!	ショップの問い合わせる
3位	¥1,285 (+¥90)	¥630	問合せ	東京	Smart Life	★★楽天市場★★なら、いつでもポイントがもらえる、使える!	ショップの問い合わせる
4位	¥1,380 (+¥185) ※¥1,310相当	¥350 ~	有	東京	LOHACO	1900円以上で送料無料、最速当日の翌日以降お届け!	ショップの問い合わせる
5位	¥1,390 (+¥200)	¥390	問合せ	東京	御膳王アオサ	★★楽天市場★★なら、いつでもポイントがもらえる、使える!	ショップの問い合わせる

# Review of Kakaku.com Service Business

## 3Q Topics

- Release of search function that enables users conducting used car searches to reach their desired products with less clicks
- Expansion and upgrade of information such as rankings, review function and graphs in FX and mortgage loan category
- Release of online English lesson comparison (Dec.)
- Release of pet cremation and cemetery content (Oct.)

## Quarterly Sales Trend (million yen)



## Online English lesson comparison page

**価格.com** プロバイダ

オンライン英会話比較

ホーム > プロバイダ > オンライン英会話比較

**オンライン英会話徹底比較**

**1レッスン81円~**

全スクール無料体験実施中!

価格.comでオンライン英会話スクールを徹底比較！料金が安く、好きな時間にレッスンが受けられるオンライン英会話。無料体験レッスンが受けられるので、初めてでも安心！料金や特徴で比較して、気になるスクールの無料体験レッスンを受けてみよう。

※DM英会話の4日2レッスンプランを1日3回(月60回)受講したときの金額

**目的から探す** 受講目的から一番お好きなオンライン英会話スクールを探す

- 日常生活英会話: 日常生活や海外旅行で使える英会話を学べます
- ビジネス英会話: ビジネスの現場で活かせる英会話を学べます
- 子供向け英会話: 子供の英語でのコミュニケーション力を高められます

**特徴から探す** カリキュラムの特徴から一番お好きなオンライン英会話スクールを探す

- Callan Method: カランメソッド: 会話形式の「できるまで繰り返す」勉強法で英語力の覚醒から身につきます
- 日本語OK: 日本語でフォローしてもらうことにより、英会話が楽しく学べます
- マンツーマン: マンツーマンでは、1対1でレッスンをため、自分のペースでレッスンができます

オンライン英会話のスクール一覧

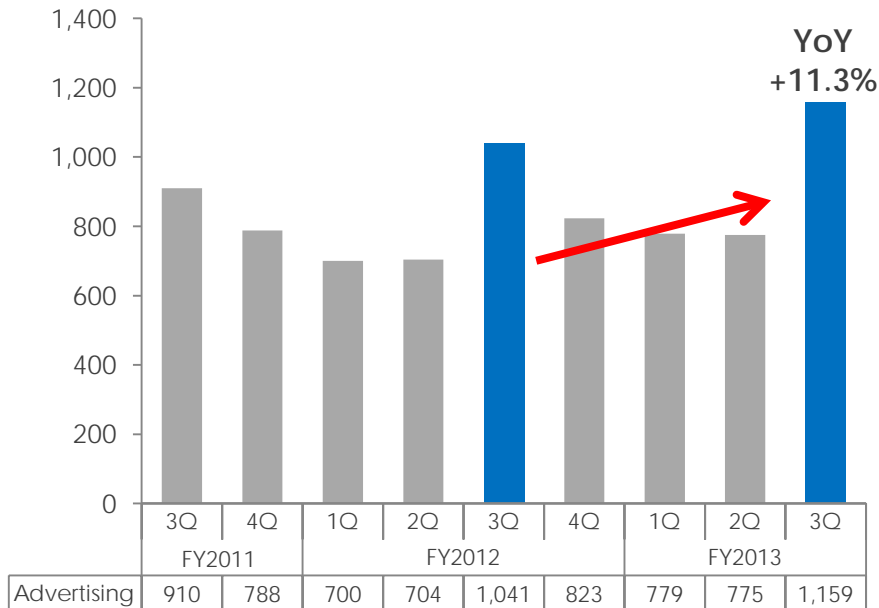
- ・イングリッシュチャンネル
- ・レアジョブ英会話
- ・Italki English School
- ・hansoo
- ・バーチャル英会話教室
- ・くんぐん英会話

# Review of Kakaku.com Advertising Business

## 3Q Topics

- Ad sales growth of 11.3% YoY on higher banner ad sales as a result of greater motivation for companies to place ads, despite lackluster performance from listing ads due to decrease in page views at *Kakaku.com*
- Solid results from tie-up ads in December, due to peak season in shopping business

Quarterly Sales Trend (million yen)



Tie-up ad (example)

価格.com パソコン

富士通「ARROWS Tab QH55/MJ」登場

ホーム > パソコン > タブレットPC(端末) > FOMA > 富士通「ARROWS Tab QH55/MJ」登場

Intel Inside

仕事に プライベートに  
いつでもどこでも使える  
**実力派**

Windowsタブレットの本命!  
**富士通 ARROWS Tab QH55/MJ 登場**

インターネットやメール、電子書籍、写真や動画の閲覧など多彩な用途に使えるタブレット端末。なかでも仕事にもプライベートにも活用できるWindowsタブレットは、この秋アップデートして登場するマイクロソフトの新OS「Windows 8.1」と、低消費電力かつパワフルな新型の「インテル® Atom™」プロセッサの搭載により、今秋冬、注目度が高まりそう。いよいよWindowsタブレットの買い時が来たといえる。このタイミングで富士通から発売される「ARROWS Tab QH55/MJ」は、Windowsタブレットとしては最高クラスのWQXGA(2560×1600ドット)の高精細な10.1型ワイド液晶ディスプレイを搭載し、鮮やかな画面にペン入力できるのが魅力だ。ボディは防水・防塵に加え、耐薬品性をあわせ持つなど、ライブル機能にはない特色を備える。今回は、この「ARROWS Tab QH55/MJ」を詳細にレビューし、その実力を凝縮してみた。

※レビューには開発段階の試作機を利用しています。製品版とは異なる場合がありますのでご了承ください。

ARROWS Tab QH55/MJ  
価格.com でチェック! ➡



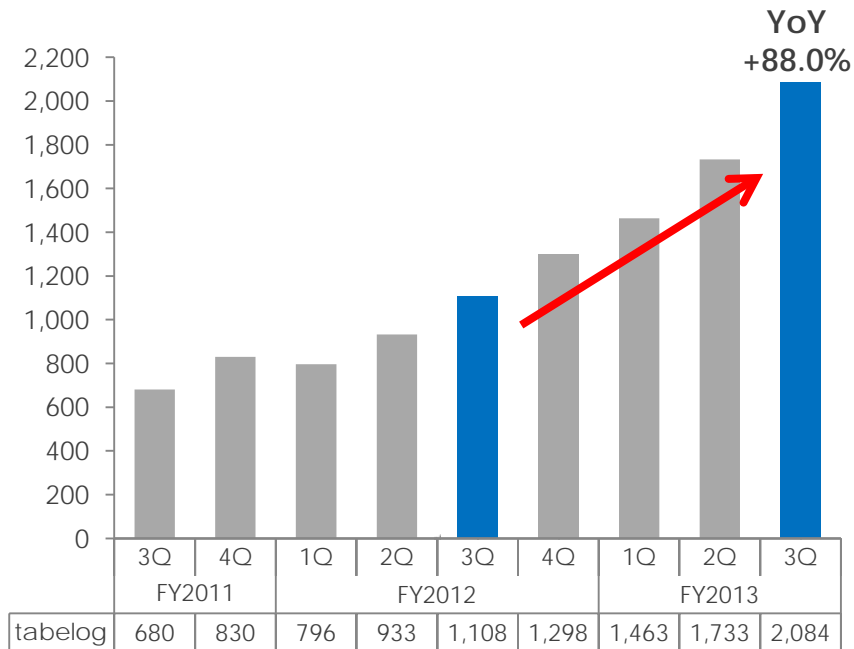
# 食ベログ

# Summary of tabelog Business

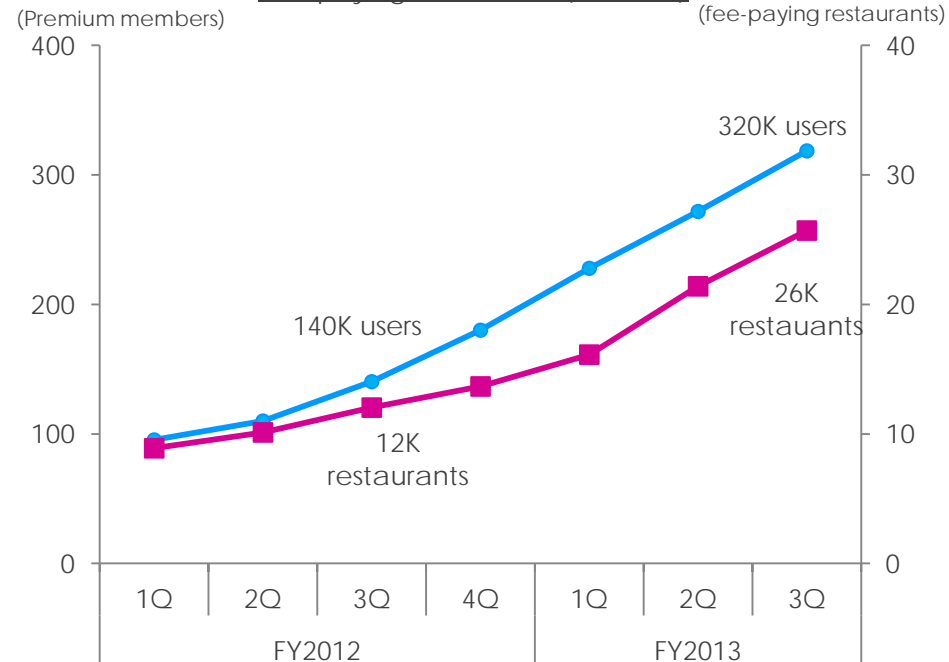
## 3Q Topics

- Number of users making online reservations reached a record high in December thanks to Christmas and year-end and New Year events
- Number of *tabelog* smartphone users reached 26.39 million in December, exceeding the number of PC users
- Number of fee-paying restaurants reached approximately 26K as of the end of December as a result of stepped up construction of the nationwide sales network

## Quarterly Sales Trend (million yen)



## Premium members (in 1,000s) and fee-paying restaurants (in 1,000s)



 **4travel.jp**

 **スマイティ**

 **PHOTOHITO**

**映画.com**

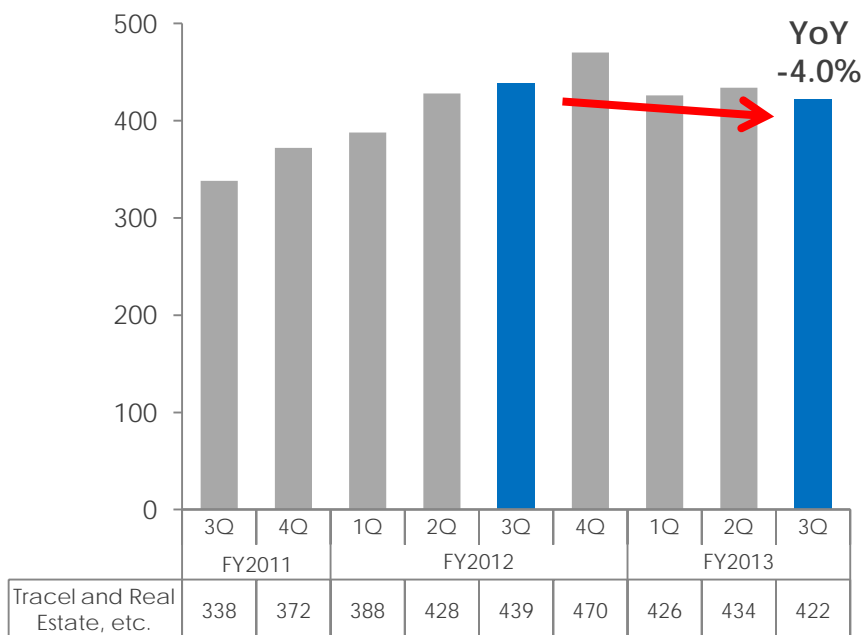
**kakaku.com**  
**i n s u r a n c e**

# Review of Travel and Real Estate, etc. Business

## 3Q Topics

- Sales decrease from revamping of *4travel* site had an impact on sales in travel and real estate business, which declined 4.0% YoY to 422 million yen
- Number of inquiries on rental properties at *Sumaity* in 3Q rose 17.9% YoY
- Cumulative number of downloads of iPhone apps and Android apps at *eiga.com* surpassed the one million milestone (Nov.)

Quarterly Sales Trend (million yen)



eiga.com

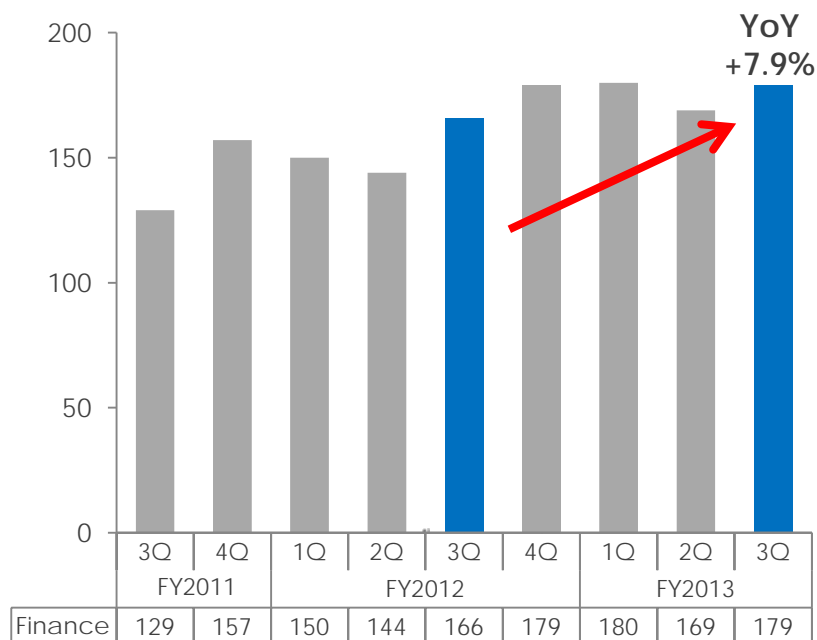


# Review of Finance Business

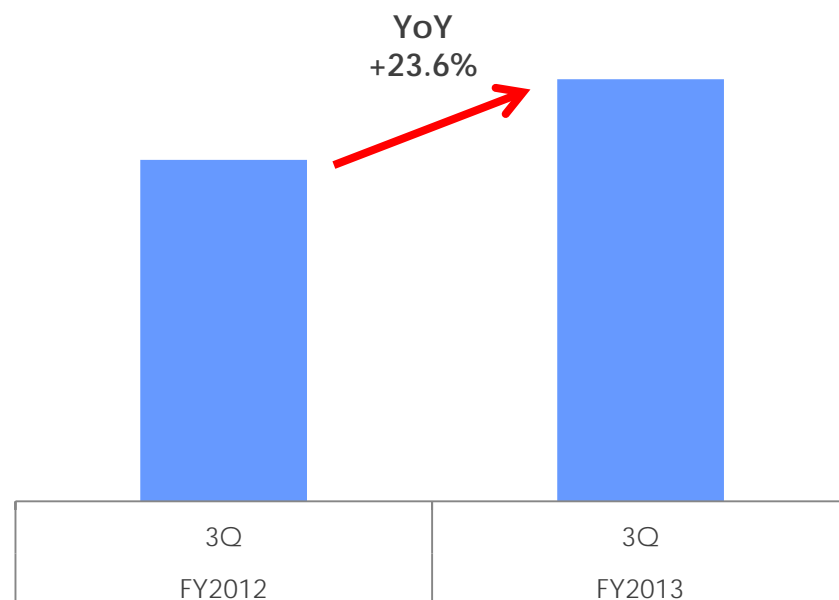
## 3Q Topics

- Sales in insurance business alone grew 28.2% YoY accompanying an increase in the number of contracts. Since finance business sales for 3Q of previous fiscal year include FX business sales, finance business sales increased 7.9% YoY to 179 million yen
- As in 2Q, the number of fire insurance applications increased favorably due to last-minute real estate demand prior to the consumption tax increase

Quarterly Sales Trend (million yen)



Number of fire insurance contracts





# Future Measures

# Introduction of tabelog's new fee-paying Restaurants plans

- Addition of "online reservation" and "customer management" functions to fee-paying restaurant plans, providing full support for processes from restaurant selection to reservation and visiting

## Current fee-paying restaurant plans

Services restaurants can use in publicity, such as *tabelog* ads, posting of information, and improvement of messaging capabilities

Light Plan  
10,000 yen

Standard Plan  
20,000 yen

Special Plan  
30,000 yen

## Online reservation function

Posting of tables available for reservation on *cena* and use of customer management tools

Pay as you go

## New fee-paying restaurant plans

Services separately offered by *tabelog* and *cena* are now offered as package plans, consisting of previous fee-paying restaurant plans plus the online reservation and customer management services

Basic Plan  
(Standard Plan + online reservation)  
**25,000 yen**

Basic Plan +  
(Special Plan + online reservation)  
**35,000 yen**

Sequential start of service provision in March

# Kakaku.com O2O Measures

- Launched in Dec. 2012, Kakaku.com offers store pages where actual offline retailers can post store and price information online. Service to post bargain and campaigns to be released in the near future



## ① Store Information

(Released Dec. 2012 / Approximately 1,800 stores currently posting information)

Pages on Kakaku.com to publicize store information

Pages that contain all basic information, such as store name, location, and business information, linked with other services of store search results



## ② Sales Information

(Released Dec. 2012 / Approximately 1,800 stores currently posting information)

Stores featured on the "Buy at a Store" page of "Product Information", a frequently visited area of Kakaku.com, can effectively publicize themselves to viewers who indicate high purchase intention.



- Automatic detection of the viewer's location and display of a list of the nearest stores
- Posting of prices and inventory information for products sold at actual stores (voluntary basis)



## ③ Bargain Information (Provisional)

Planned release as a new service

Planned service for publicizing information on sales, campaigns, and other bargain events held by stores

# Kakaku.com Group's Strategy

価格.com

 食ベログ

映画.com

 スマイティ


yoyaQ.com

 travel.jp

 PHOTOHITO

 食ベラ

Dre'Che

レシぽん 

 Priceprice.com

All For Me

vinica

 TABÉLog



(ごちれこ)



cena

Five services have  
been released this  
year!

The Group will continue to venture into new business areas,  
including expansion of existing businesses

# Reference Data

# Segments and Business Description

Segment	Site Category	Business Category	Business Description
Internet Media	Kakaku.com	Shopping	<ul style="list-style-type: none"> <li>Commission income from registered shops based on the number of clicks and sales performance</li> </ul>
		Service	<ul style="list-style-type: none"> <li>Commission income based on factors including the number of broadband line contracts</li> <li>Commission income based on estimate and requests for information materials for car insurance, finance, and used car searches</li> </ul>
		Advertising	<ul style="list-style-type: none"> <li>Advertising income from banners, text advertisements, and advertisements associated with site content and search keywords on Kakaku.com</li> </ul>
	tabelog	tabelog	<ul style="list-style-type: none"> <li>Income from tabelog (income from advertisements for restaurants and for regular clients, income from a pay-per-use business targeting individuals, etc.)</li> </ul>
	Other	Travel and Real Estate, etc.	<ul style="list-style-type: none"> <li>Income from operated sites such as yoyaQ.com, 4travel, and Sumaity</li> </ul>
Finance		Finance	<ul style="list-style-type: none"> <li>Commission income from a <i>general independent insurance</i> agency business for life insurance, non-life insurance, etc. *Operated by Kakaku.com Insurance, Inc.</li> </ul>

# Access Status of Kakaku.com and tabelog

Customer Purchasing Support Site

Kakaku.com

価格.com

Users per month	45.68mn
(PC)	29.90mn
(Smartphone)	15.10mn
(Feature phone)	0.68mn
Total page views per month	1,032.92mnPV

(as of end of Dec. 2013)

Restaurant Ranking and Review Site

tabelog

食べログ

Users per month	53.01mn
(PC)	24.97mn
(Smartphone)	26.39mn
(Feature phone)	1.65mn
Total page views per month	1,166.92mnPV

(as of end of Dec. 2013)



(Opened in May. 1997)



(Opened in Mar. 2005)

\* Accompanying updating of the aggregation tool in April 2013, the calculation logic has changed to a PC site, smartphone site, and smartphone application basis. The impact of the change in measurement logic on access status is minor at this time.



# Access Status of Travel and Real Estate, etc. Sites

## Word-of-mouth Travel Site 4travel



Users per month	4.89mn
(PC)	3.09mn
(Smartphone)	1.72mn
(feature phone)	0.08mn
Total page views per month	31.85mnPV

(as of end of Dec. 2013)

## Comprehensive Movie Information Site eiga.com



Users per month	6.92mn
(PC)	4.88mn
(Smartphone)	1.76mn
(feature phone)	0.28mn
Total page views per month	42.59mnPV

(as of end of Dec. 2013)

## Real Estate/Housing Information Site Sumaity



Users per month	0.92mn
(PC)	0.69mn
(Smartphone)	0.22mn
(feature phone)	0.01mn
Total page views per month	9.03mnPV

(as of end of Dec. 2013)



(Acquired in Jan. 2005)



(Acquired in Apr. 2007)



(Opened in Sept. 2008)

\* Accompanying updating of the aggregation tool in April 2013, the calculation logic has changed to a PC site, smartphone site, and smartphone application basis. The impact of the change in measurement logic on access status is minor at this time.



# Operated Website User Profile

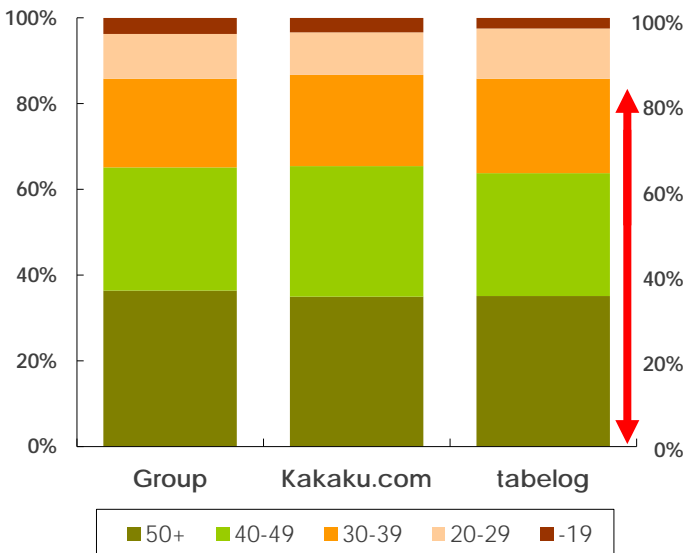
- A high proportion of users age 30 and over. Used by people with purchasing power
- More male users than female users. Expected increase in female users
- High proportion of access from Greater Tokyo area residents. Expected increase in users from outlying areas

Users Age 30 and Over:  
Approx. 80%

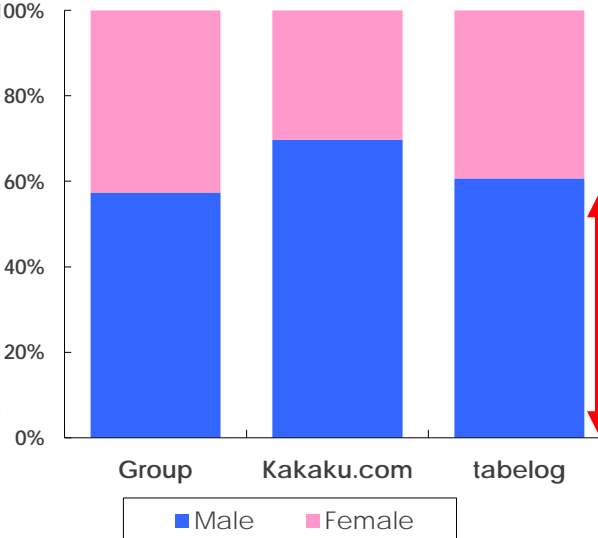
Male Users: Approx.  
60%

Kanto Area Residents:  
Approx. 60%

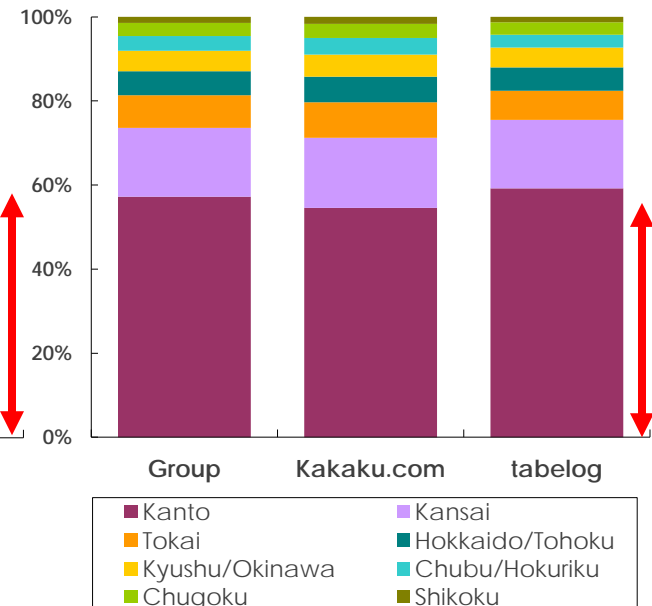
Age Distribution



Male-Female Ratio



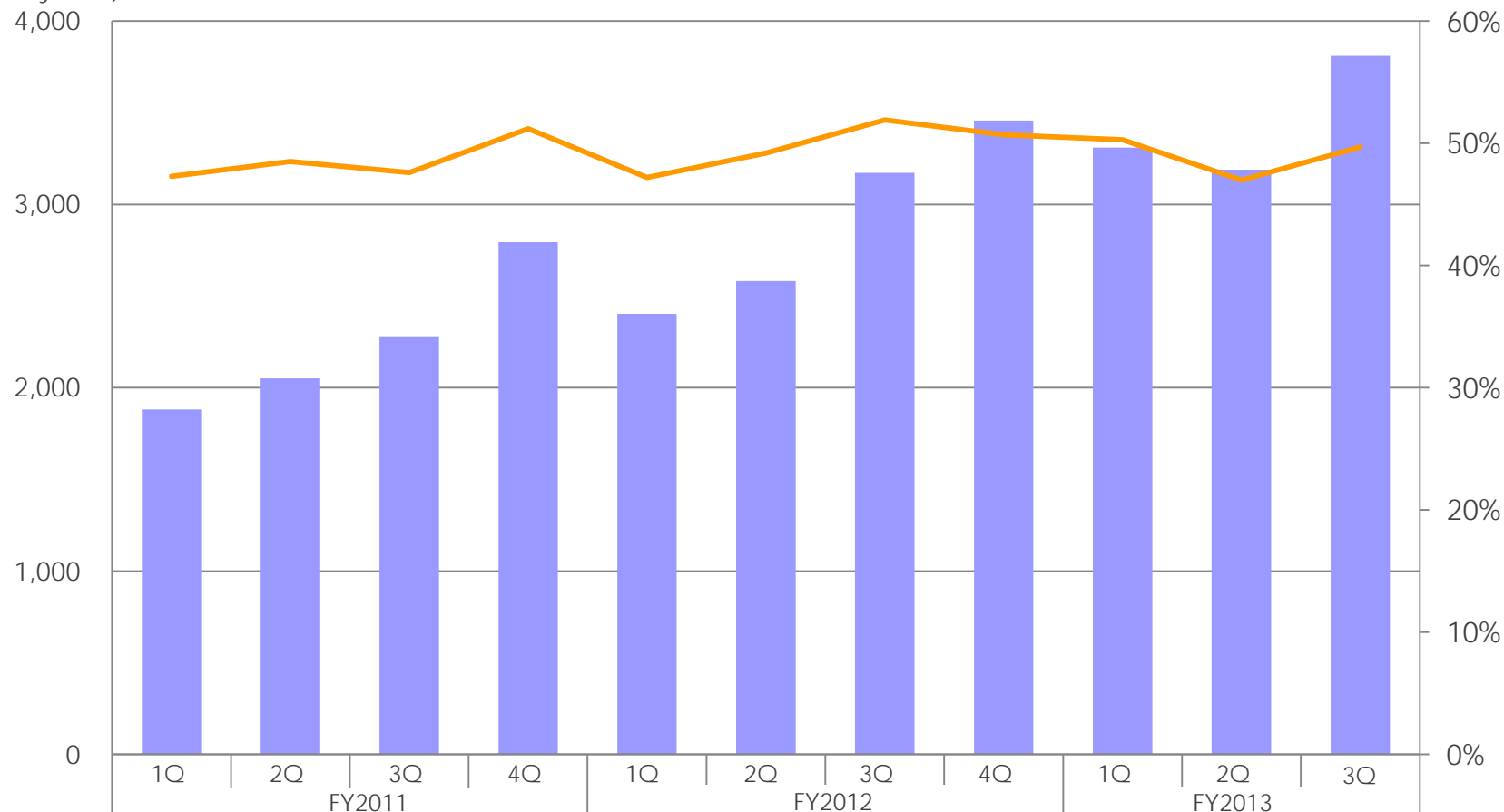
Area of Residence



Age distribution and male-female ratio: Excerpted from a Nielsen Online Dec 2013 study (Home & Work Data)  
Area of residence: Kakaku.com internal data (Dec 2013 survey)

# Operating Income by Quarter (Consolidated)

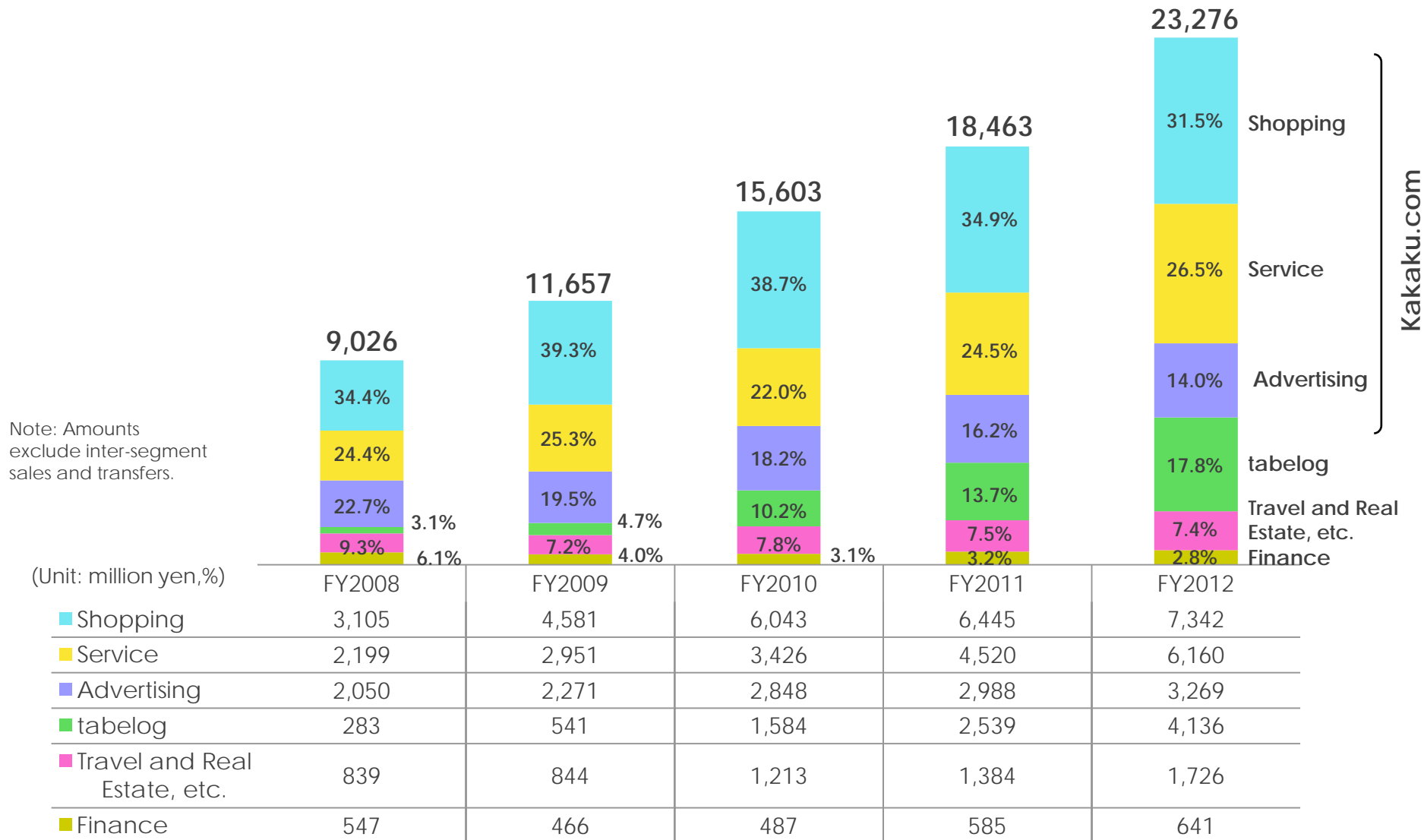
(Unit: million yen,%)



Operating income	1,882	2,051	2,281	2,794	2,402	2,581	3,173	3,458	3,310	3,189	3,810
Operating margin	47.3%	48.5%	47.6%	51.2%	47.2%	49.2%	51.9%	50.7%	50.3%	47.0%	49.7%

Note: Effective from FY2012, the basis for presentation of service business sales has been changed from gross sales to net sales. Figures for FY2011 and prior years have been restated on a net sales basis.

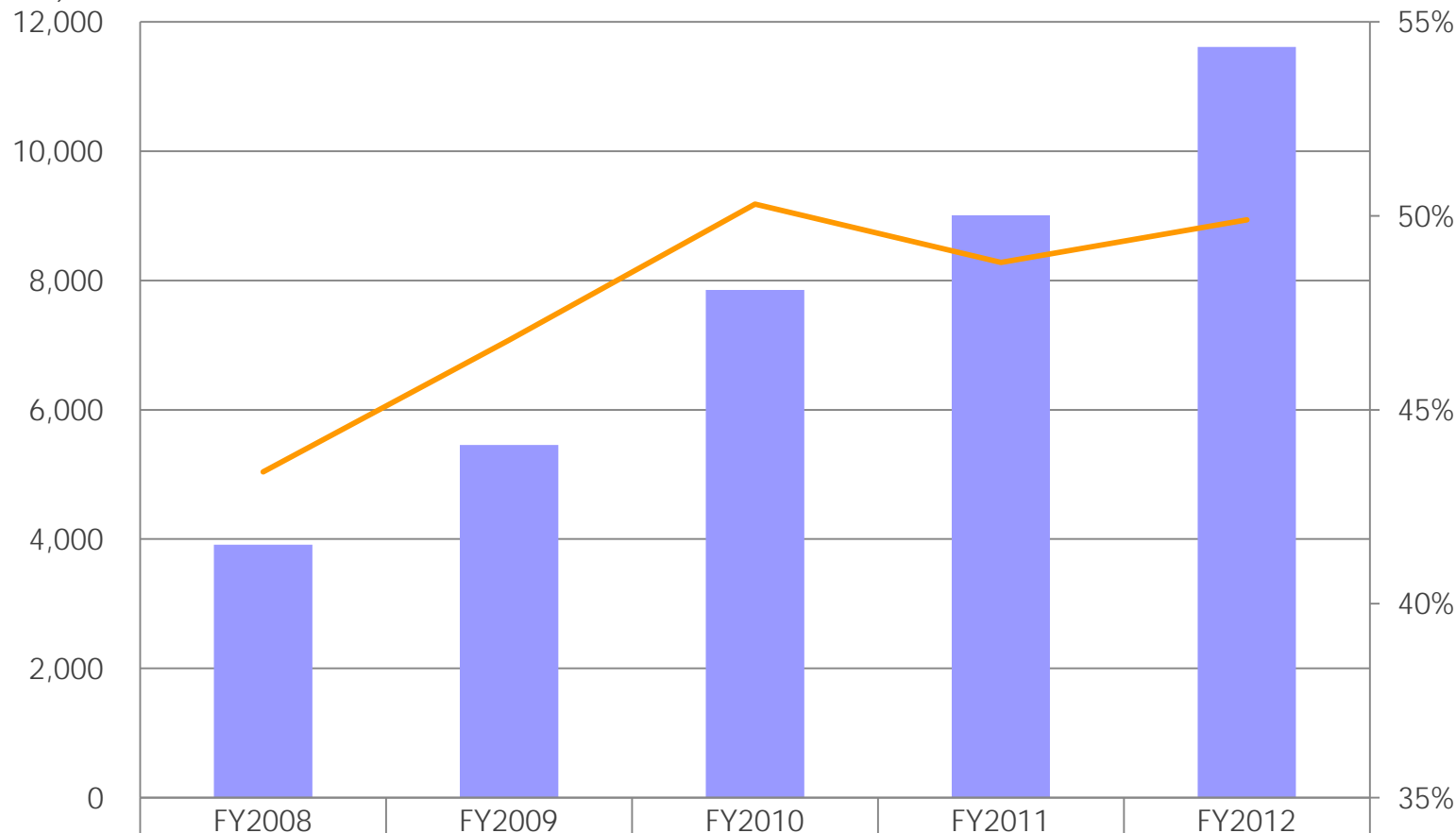
# Sales Contribution by Business by Fiscal Year (Consolidated)



Note: Effective from FY2012, the basis for presentation of service business sales has been changed from gross sales to net sales. Figures for FY2011 and prior years have been restated on a net sales basis.

# Operating Income by Fiscal Year (Consolidated)











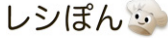

(Unit: million yen,%)



	FY2008	FY2009	FY2010	FY2011	FY2012
Operating income	3,914	5,456	7,854	9,010	11,616
Operating margin	43.4%	46.8%	50.3%	48.8%	49.9%

Note: Effective from FY2012, the basis for presentation of service business sales has been changed from gross sales to net sales. Figures for FY2011 and prior years have been restated on a net sales basis.

# Services Provided by the Kakaku.com Group

<p>◆ Customer Purchasing Support Site Kakaku.com <a href="http://kakaku.com/">http://kakaku.com/</a> </p> <p>This site provides price, product, and word-of-mouth information on various products and services, including PCs and home appliances, broadband and mobile phone charges, food and drink, interior goods, and cosmetics.</p>	<p>◆ Website for last-minute discounts at hotels and Japanese-style inns yoyaQ.com <a href="http://yoyaq.com/">http://yoyaq.com/</a> </p> <p>This is a service for reserving rooms at hotels and Japanese-style inns at bargain rates, mainly for plans discounted due to last-minute cancellations or other special reasons.</p>	<p>◆ Restaurant Ranking and Review Site tabelog <a href="http://tabelog.com/">http://tabelog.com/</a> </p> <p>This site provides reliable restaurant rankings by rating restaurants on a scale of one to five based on word-of-mouth and reviews collected from users who actually visited them. An information service for member restaurants is also popular.</p>
<p>◆ Real Estate/Housing Information Website Sumaity <a href="http://sumaity.com/">http://sumaity.com/</a> </p> <p>This site provides information on rental properties, apartments and houses for sale. Offers comprehensive reference data such as area information and loan simulations, allowing users to house-hunt tailored to individual needs.</p>	<p>◆ Photo Community Site PHOTOHITO <a href="http://photohito.com/">http://photohito.com/</a> </p> <p>Based on the concept "Connecting people with photos," the site provides a place for people to share their favorite photos. As the service links to Kakaku.com, which provides extensive product data on cameras and lenses, allowing users to search for cameras and lenses used to shoot photos posted on PHOTOHITO and to search for photos shot with particular cameras and lenses.</p>	<p>◆ Fashion Coordinator Site for Women Dre 'Che <a href="http://dreche.com/">http://dreche.com/</a> </p> <p>This site enables users to search for fashion coordination posted by users by categories such as "Item" and "Brand." Users can search for fashion trends from rankings based on the number of posts. It is also convenient for obtaining information before shopping or searching for items to coordinate with the user's wardrobe.</p>
<p>◆ Word-of-mouth Travel Site 4travel <a href="http://4travel.jp/">http://4travel.jp/</a> </p> <p>Based on the concept "Collaborative online travel guide," this site provides information on domestic and international travel posted by users. Services such as comparing/reviewing of hotels, tours, flights as well as travel blog service for posting travel memories on the web are all offered free of charge.</p> <p>(Operated by consolidated subsidiary 4travel, Inc.)</p>	<p>◆ Comprehensive Movie Information Site 「eiga.com」 <a href="http://eiga.com/">http://eiga.com/</a> </p> <p>This site provides wide-ranging movie information, including information on the latest films from Hollywood and Europe, reviews by professional critics and our editorial staff, as well as reviews posted by users.</p> <p>(Operated by consolidated subsidiary eiga.com, Inc.)</p>	<p>◆ Insurance Selection Consulting Service <a href="http://hoken.kakaku.com/">http://hoken.kakaku.com/</a> </p> <p>Offers a wide range of insurance, including life insurance, non-life insurance, car insurance, and travel insurance. Experienced and impartial consultants propose products suited to customer needs selected from a number of providers. Inquiries are welcomed via Internet, phone, or agencies.</p> <p>(Operated by consolidated subsidiary Kakaku.com Insurance, Inc.)</p>
<p>◆ Photo Sharing App for Food tabera <a href="http://camera.tabelog.com/">http://camera.tabelog.com/</a> </p> <p>Unique to tabelog, this photo sharing application for food lovers is based on the concept "Sharing of everyday dining experiences." A unique image-editing function is used to enhance the visual appeal of dishes in photos shared with other users. Photos can be easily shared together with restaurant information from tabelog on Twitter or Facebook.</p>	<p>◆ Cooking Support App recipom <a href="http://recipom.com/">http://recipom.com/</a> </p> <p>"Link to your refrigerator" is the concept behind this cooking support app, which enables users to manage and match the contents of their refrigerators with food recipes. By registering the contents of their refrigerators, users can search for recipes that use ingredients on hand and easily plan meals by combining recipe choices.</p>	<p>◆ Wine Share/Management App Vinica <a href="http://vinica.me/">http://vinica.me/</a> </p> <p>This is a free camera app that allows users to share their favorite new wines with friends and record tasting reviews. Users can follow their favorite users and friends to view the wines they have tried.</p>

# Company Profile

■ Company name	Kakaku.com, Inc.	
■ Address	EBISU IMARK GATE, 3-5-7, Ebisu minami, Shibuya-ku, Tokyo 150-0022	
■ Founded	December 1997	
■ URL	<a href="http://corporate.kakaku.com/">http://corporate.kakaku.com/</a>	
■ Share Listing	The First Section of Tokyo Stock Exchange	
■ Stock Code	2371	
■ Related Companies	Kakaku.com Insurance, Inc.	URL: <a href="http://hoken.kakaku.com/insurance/company.html">http://hoken.kakaku.com/insurance/company.html</a>
	4travel, Inc.	URL: <a href="http://4travel.jp/">http://4travel.jp/</a>
	eiga.com, Inc.	URL: <a href="http://eiga.com/">http://eiga.com/</a>

Information and projections of future performance contained in this document include the Company's judgments premised on information available at the time of preparation and assumptions concerning uncertainties. They may differ from actual business performance and results due to a variety of factors.