



Results Briefing for the First Quarter of the Fiscal Year ending March 31, 2015

Aug 5th, 2014

Kakaku.com, Inc.

Review of Quarterly Business Conditions

1Q ended Mar. 31, 2015 (Quarterly)

(Unit: million yen)

	FY3/2014 1Q	FY3/2014 4Q	FY3/2015 1Q	QoQ	YoY
Sales	6,585	8,777	7,965	-9.3%	+20.9%
Operating income	3,310	4,369	3,509	-19.7%	+6.0%
Ordinary income	3,350	4,387	3,508	-20.0%	+4.7%
Net income	2,066	2,693	2,220	-17.6%	+7.5%
Operating margin	50.3%	49.8%	44.1%	-5.7pts	-6.2pts

FY3/2015 1Q results relative to our forecast

(Unit: million yen)

	FY3/2014 1Q	FY3/2015 1Q	Half-year Forecast	Progress relative to forecast	Full-year forecast	Progress relative to forecast
Sales	6,585	7,965	15,300	52.1%	36,500	21.8%
Operating income	3,310	3,509	6,950	50.5%	17,300	20.3%
Ordinary income	3,350	3,508	6,950	50.5%	17,300	20.3%
Net income	2,066	2,220	4,420	50.2%	11,000	20.2%
Operating margin	50.3%	44.1%	45.4%	-	47.4%	-

Quarterly Sales by Business Category (Consolidated)

- *tabelog's* sales increased substantially as a result of its success at signing of new fee-paying restaurants

Note: Amounts exclude inter-segment sales and transfers.

(Unit: million yen)



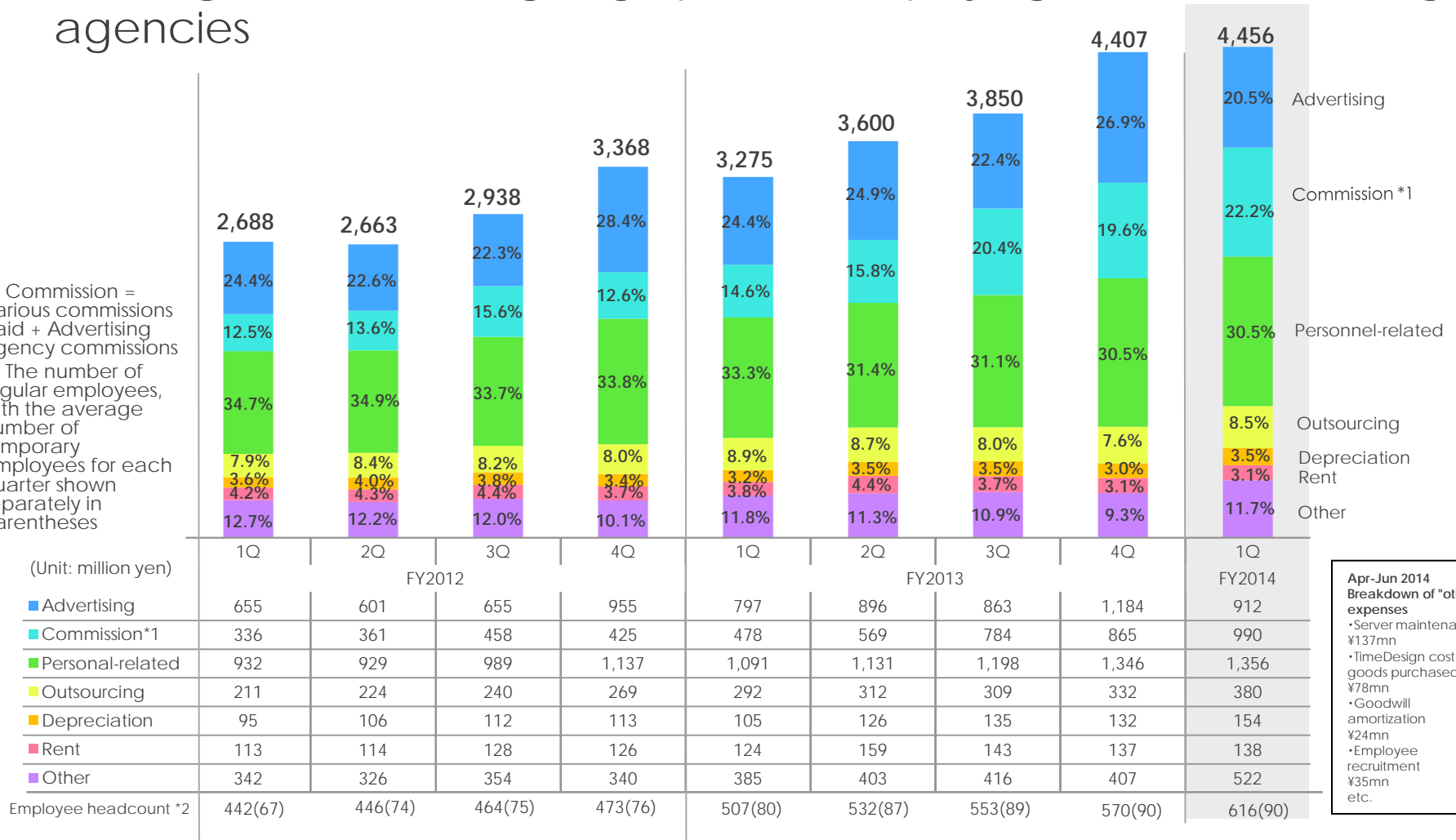
Kakaku.com

Quarterly Cost Breakdown (Consolidated)

- Commissions' share of total expenses increased as a result of *tabelog's* success at signing up new fee-paying restaurants through agencies

*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



Apr-Jun 2014 Breakdown of "other" expenses
 •Server maintenance ¥137mn
 •TimeDesign cost of goods purchased ¥78mn
 •Goodwill amortization ¥24mn
 •Employee recruitment ¥35mn
 etc.

Operating review by Site

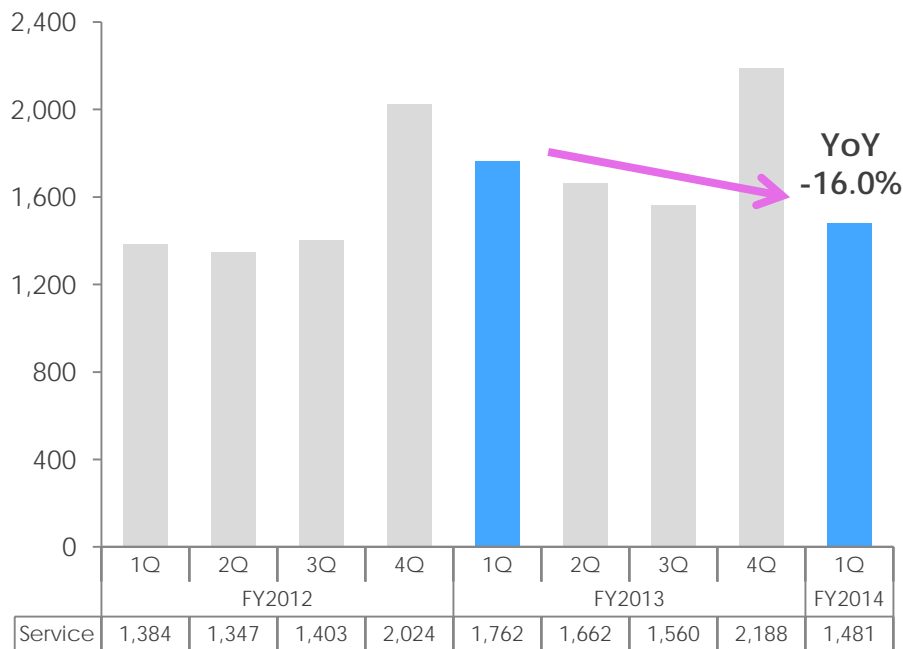
価格.com

Kakaku.com Service Segment

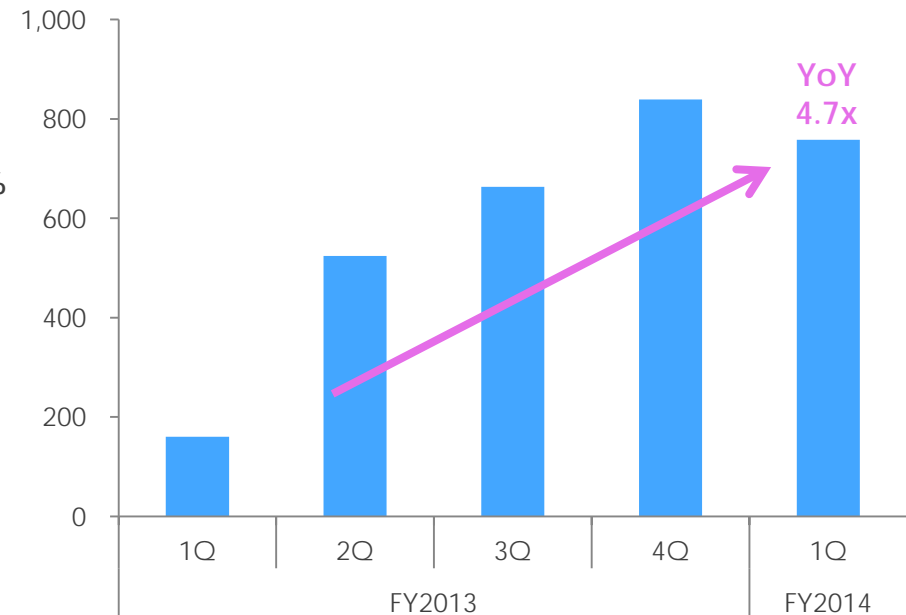
1Q Topics

- Service sales fell YoY, largely as a result of maturation of wireline broadband market and retrenchment in consumer demand following consumption tax hike
- Began linking overseas Wi-Fi price comparison API with *4travel* (May)
- Strengthened user posting functionality in Financial Services category

Quarterly Sales Trend (million yen)



Number of applications for mortgage loans

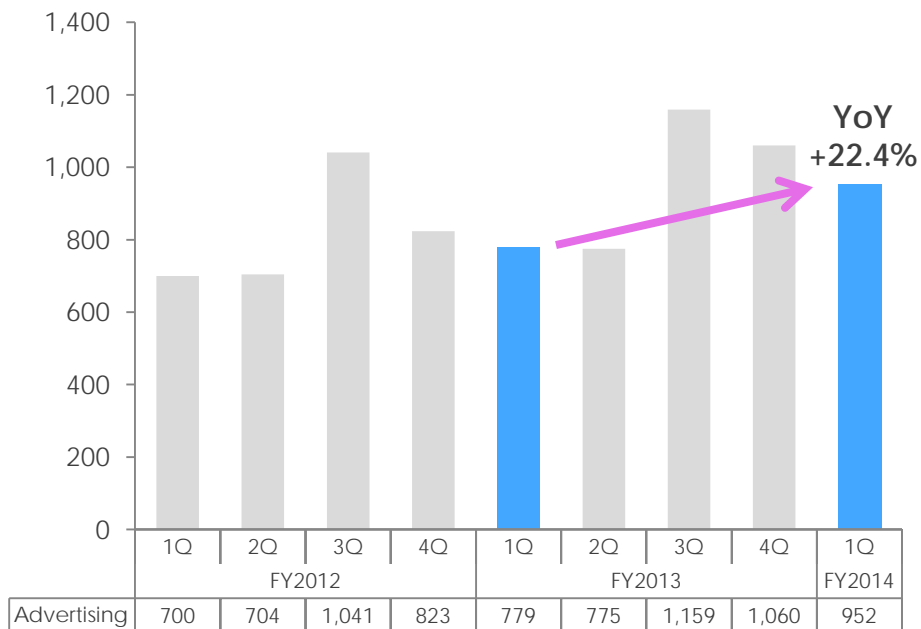


Kakaku.com Advertising Segment

1Q Topics

- Ramped up smartphone banner advertising sales to tap into growth in smartphone users
- Banner ad sales in particular were strong in 1Q

Quarterly Sales Trend (million yen)



Ad placements on Kakaku.com mobile site





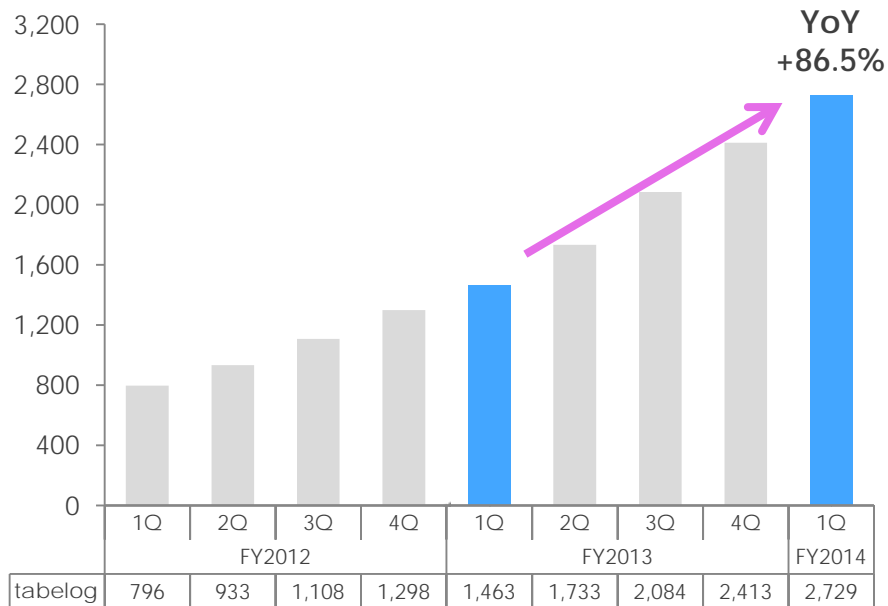
食べログ

tabelog

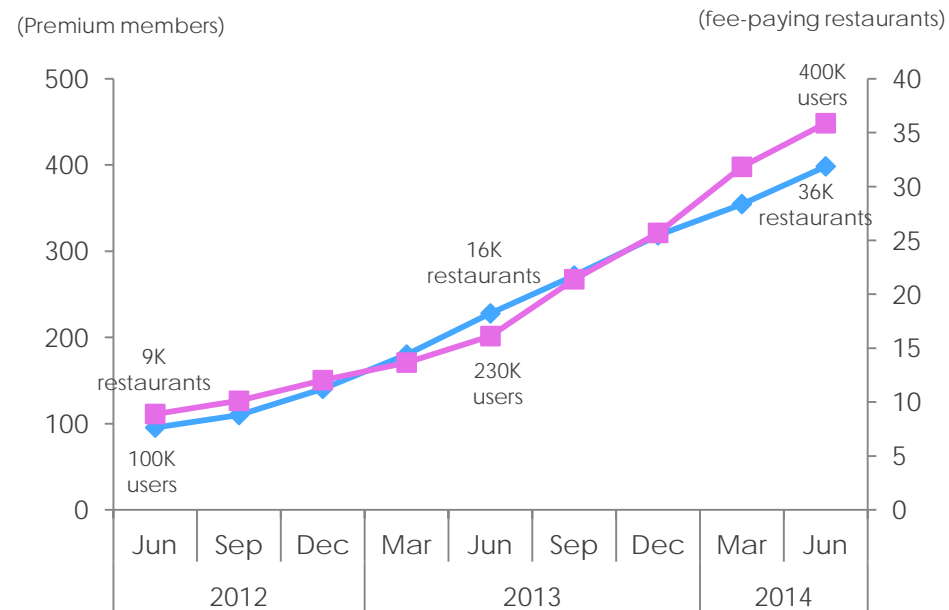
1Q Topics

- Upgraded promotion services for restaurants by offering full support for a flat fee, including advertising, table availability information delivery and reservation booking (June)
- Number of premium members surpassed 400,000 in June by virtue of robust growth in smartphone users
- Partnered with VeriTrans to launch tabelog Pay credit card settlement service for bars and restaurants (May)

Quarterly Sales Trend (million yen)



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



 **travel.jp**

Time Design

映画.com

 **スマイティ**

kakaku.com
insurance

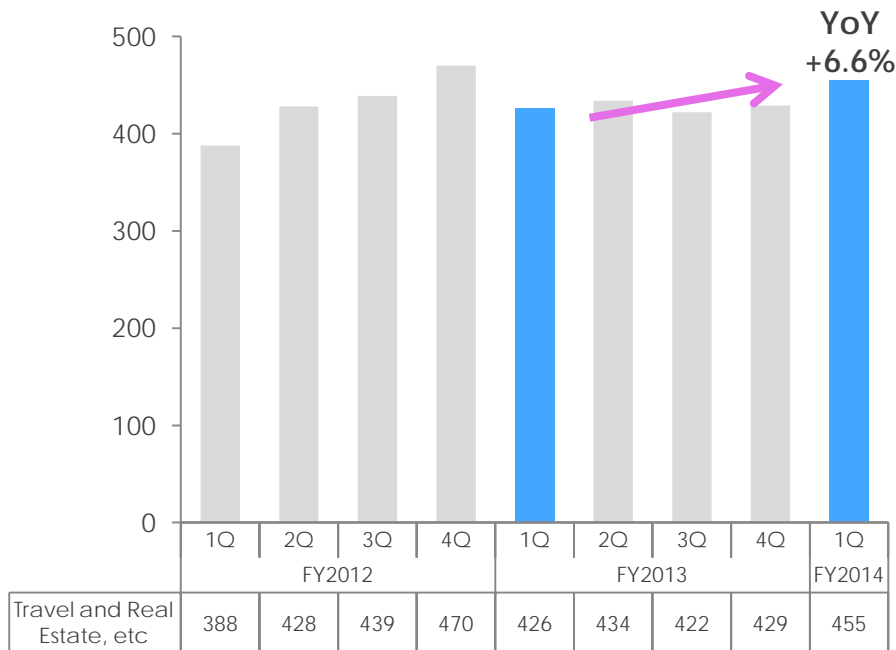
 **PHOTOHITO**

Travel and Real Estate and other businesses

1Q Topics

- 4travel users reached all-time record of approx. 7.6mn (June)
- Sumaity property listings reached all-time record of 4mn (June)
- eiga.com users surpassed 10mn in May as a result of growth in on-the-go use
- Time Design, which operates a dynamic package reservation system, became a consolidated subsidiary from FY3/2015

Quarterly Sales Trend (million yen)



Overview of Time Design's business

Time Design

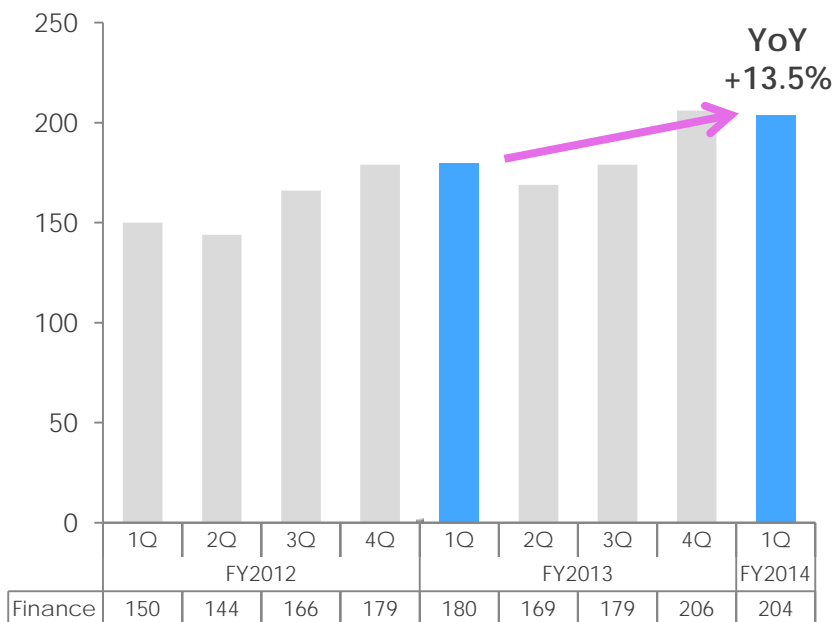
provides lodging facilities with ASP service that combines hotels, airline flights and rental cars

Finance Segment

1Q Topics

- Insurance agency business's 1Q sales benefited from strong influx of in-person applicants for non-life insurance for second straight quarter
- Unveiled motorcycle insurance page (June)

Quarterly Sales Trend (million yen)



Kakaku.com Insurance shop opens August 1!



Kiosk offering free-of-charge insurance consultations opened in Ebisu on August 1

Future Initiatives

Plans for FY3/2015

Diversify *Kakaku.com*'s earnings model

Deepen penetration into services for restaurants and services for users in *tabelog*

Diversify travel service offerings

Kakaku.com

Kakaku.com Plus

- Launched in **August**
- Expanding business domain from current purchase support services to post-purchase user support
- Blanket warranty on all home appliances, PCs, etc. inhousehold for **¥500/month** (plus tax)

The screenshot shows the Kakaku.com Plus membership page. At the top, there are navigation links: TOP, 料金・お申し込み (Pricing/Sign Up), サービスの特徴 (Service Features), よくあるご質問 (FAQ), and ご契約者ページ (Member Page). Below the navigation bar, the main heading is "価格.com+ 価格.comのお得で安心な会員制サービス。" (Kakaku.com+ Kakaku.com's affordable and安心 (peace of mind) membership service). It lists benefits: 延長保証・サポート・家電設置 (Extended warranty, support, appliance installation) and 価格.com PLUS プラス (Kakaku.com PLUS Plus). The central banner features an illustration of a woman on the phone and a man with a laptop, with text: "価格.comプラスに入れば どのお店で買った家電・パソコンも すでにお持ちの家電・パソコンも 延長保証期間中の自然故障を 何度でも無料で修理!" (If you join Kakaku.com Plus, for any appliances/PCs you've bought anywhere, even for those you already own, we'll cover natural breakdowns during the extended warranty period with free repairs as many times as needed!). To the right, a yellow badge says "サービス開始記念 8/31(金)まで期間限定! 3ヶ月無料 キャンペーン 実施中" (Service launch commemorative limited time offer until 8/31 (Fri)! 3-month free campaign in progress). Below the banner, there are three service icons: 延長保証 (Extended warranty), 電話・リモートサポート (Phone/remote support), and 家電設置・リサイクル (Appliance installation/recycling). A table below lists three plans: ベーシックプラン (Basic plan) for 500円/月 (¥500/month), サポートプラン (Support plan) for 700円/月 (¥700/month), and フルサポートプラン (Full support plan) for 900円/月 (¥900/month). Each plan includes a list of covered items (e.g., 家電・パソコン・カメラ, タブレット・ゲーム機) and a "3ヶ月無料で申し込む" (Apply for 3 months free) button. At the bottom, it says "各種クレジットカードでお支払いできます。" (You can pay with various credit cards.) and shows logos for VISA, MasterCard, and JCB.

SIM card comparison

- Launched Kakaku.com SIM Card Comparison service from **July** in preparation for changes in regulatory environment, including mandatory SIM unlocking
- Users can easily search for least-expensive, optimal SIM card plan

The screenshot shows the Kakaku.com SIM card comparison service interface. The top navigation bar includes links: トップページ (Home), モバイルデータ通信 (Mobile data communication), ログイン (Login), 新規の登録 (New registration), 開封履歴 (Unboxing history), and ご利用ガイド (User guide). The main heading is "SIMカード比較" (SIM card comparison). Below the heading, there's a sub-heading "SIMカードを使うとスマホ料金・タブレットのインターネット代が安くなる!" (Using a SIM card makes smartphone bills and tablet internet bills cheaper!). A yellow badge says "月々1,000円以下のプランも多数掲載" (Many plans under 1,000 yen per month are also featured). The main content area is titled "SIMカード プラン比較" (SIM card plan comparison). It lists several plans: OCN モバイル ONE (50MB/日) for 980円/月 (¥980/month), UH-EXT U-mobile #4 ダブルフィックスプラン for 980円/月 (¥980/month), and UH-EXT U-mobile #4 ダブルフィックスプラン for 980円/月 (¥980/month). Each plan includes a list of features (e.g., データ通信量, 月額料金) and a "プランの詳細へ" (Details of plan) button. The bottom section is titled "SIMカード 人気ランキング" (SIM card popularity ranking) and lists several plans: DTI ServersMan SIM LTE for 504円/月 (¥504/month), OCN モバイル ONE (50MB/日) for 980円/月 (¥980/month), and OCN モバイル ONE (50MB/日) for 980円/月 (¥980/month). Each plan includes a list of features (e.g., データ量, 通信速度, SMS対応) and a "プランの詳細へ" (Details of plan) button.

tabelog

Strengthen online reservation management system for restaurants

- Reservation booking function slated to be upgraded in **early September**
- Upgraded system will facilitate management of reservations booked through various channels

Image of tabelog table manager for restaurants

Restaurants' reservation management screen to be improved to enable even restaurants that have been managing their table availability with an old-fashioned paper reservation book to easily manage their reservations online

Strengthen services for users

- Expanded *tabelog's* geographic scope overseas on 7/31
- Increase up-to-date restaurant information and word-of-mouth reviews as content available to overseas business travelers and tourists

tabelog overseas area top page image

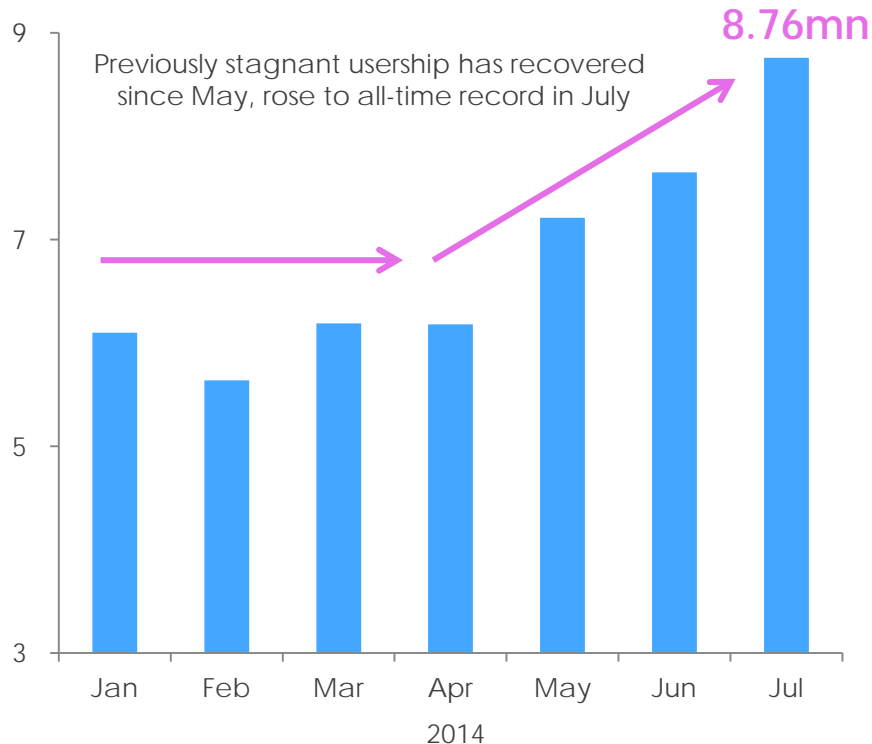


Travel-related businesses

Growth in 4travel users

- Monetize *4travel*, usage of which has recently been resurgent
- Strengthen links between *4travel* and content of businesses operated by Kakaku.com Group

Monthly 4travel users (millions)



Diversify travel business's earnings

- Expand alliances by utilizing Time Design's dynamic package system
- Aiming to enhance services' added value by realizing synergies between Time Design and our travel sites

Travel business through FY3/2014

Word-of-mouth Travel Site

4for travel.jp

Website for last-minute discounts at hotels and Japanese-style inns

yoyaQ.com

Travel business from FY3/2015

Word-of-mouth Travel Site

4for travel.jp

Website for last-minute discounts at hotels and Japanese-style inns

yoyaQ.com

Dynamic package business

Time Design

(Acquired in Mar. 2014)

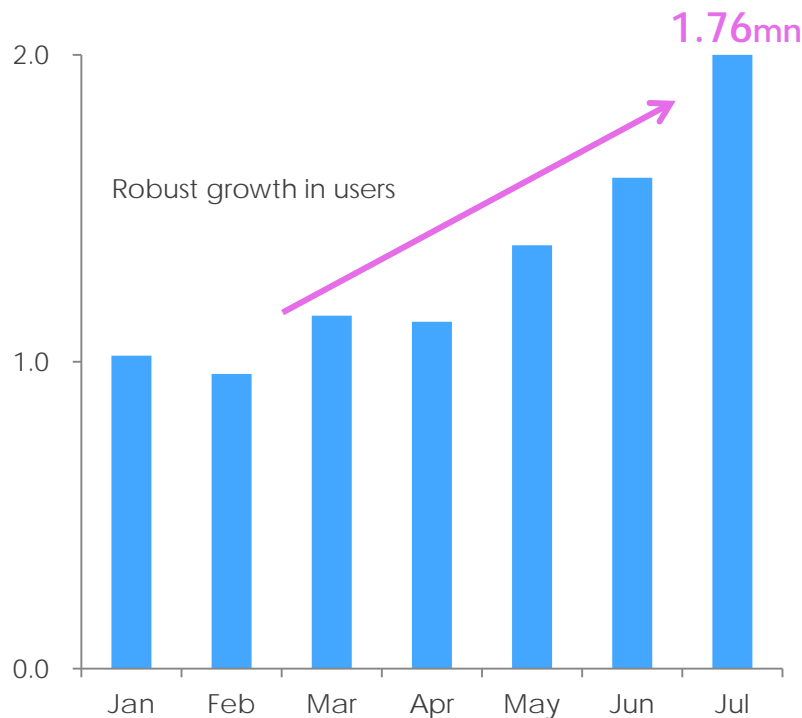
Pursuing FY3/2015 sales growth through diversification of travel business portfolio

Overseas businesses

Priceprice

- Priceprice users growing briskly, mainly in Philippines
- Added automotive category in June

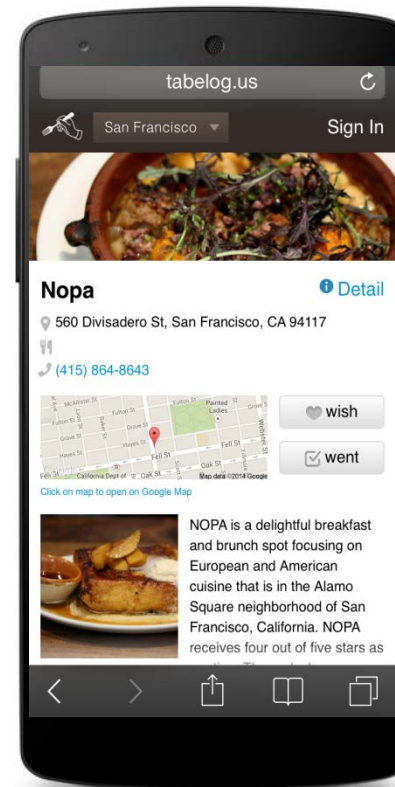
Priceprice monthly smartphone users (millions)



※ Total users across all regions (Philippines, Indonesia and Thailand)

Tabélog

- Expanded overseas version of *tabelog* (Tabélog) to US west coast
- Aiming to increase numbers of registered restaurants and reviews



Android app
released in **June!**

Coverage expanded
to
Los Angeles
and **San Francisco**
areas!

Reference Data

Segments and Business Description

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

Access Status of Kakaku.com and tabelog

Products and services comparison site

Kakaku.com

価格.com

Users per month	44.83mn
(PC)	27.24mn
(Smartphone)	17.06mn
(Feature phone)	0.53mn
Total page views per month	867.03mnPV

(as of end of Jun. 2014)

Restaurant ratings and review site

tabelog

食ベログ

Users per month	56.61mn
(PC)	23.81mn
(Smartphone)	31.55mn
(Feature phone)	1.24mn
Total page views per month	1,293.71mnPV

(as of end of Jun. 2014)



(Opened in May. 1997)



(Opened in Mar. 2005)

Access Status of Travel, Real Estate, and others

User-generated travel guide
4travel



Users per month	7.65mn
(PC)	4.13mn
(Smartphone)	3.42mn
(feature phone)	0.10mn
Total page views per month	52.67mnPV

(as of end of Jun. 2014)

Movie discovery platform
eiga.com



Users per month	9.24mn
(PC)	3.49mn
(Smartphone)	5.49mn
(feature phone)	0.26mn
Total page views per month	60.14mnPV

(as of end of Jun. 2014)

Online residential estate portal
Sumaity



Users per month	1.16mn
(PC)	0.80mn
(Smartphone)	0.35mn
(feature phone)	0.01mn
Total page views per month	7.81mnPV

(as of end of Jun. 2014)



(Acquired in Jan. 2005)



(Acquired in Apr. 2007)



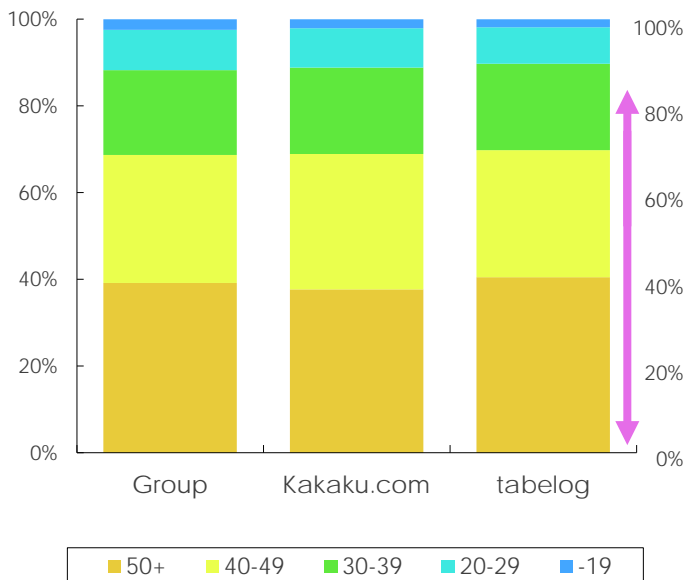
(Opened in Sept. 2008)

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

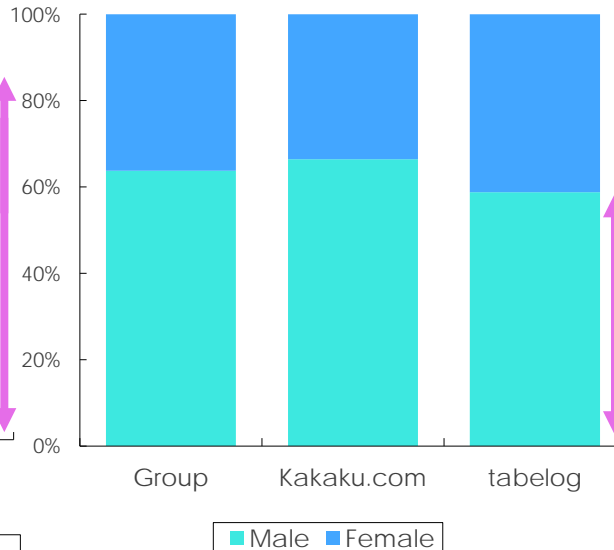
Users Age 30 and Over:
Approx. 80%

Age Distribution



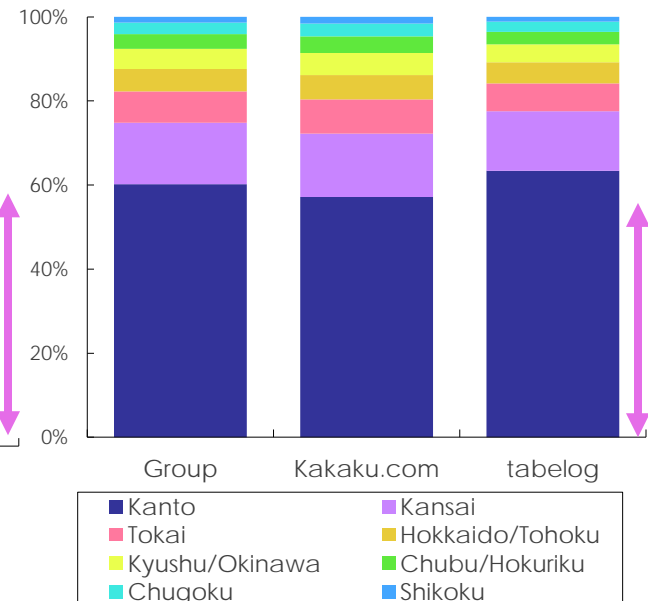
Male Users: Approx. 60%

Male-Female Ratio



Kanto Area Residents:
Approx. 60%

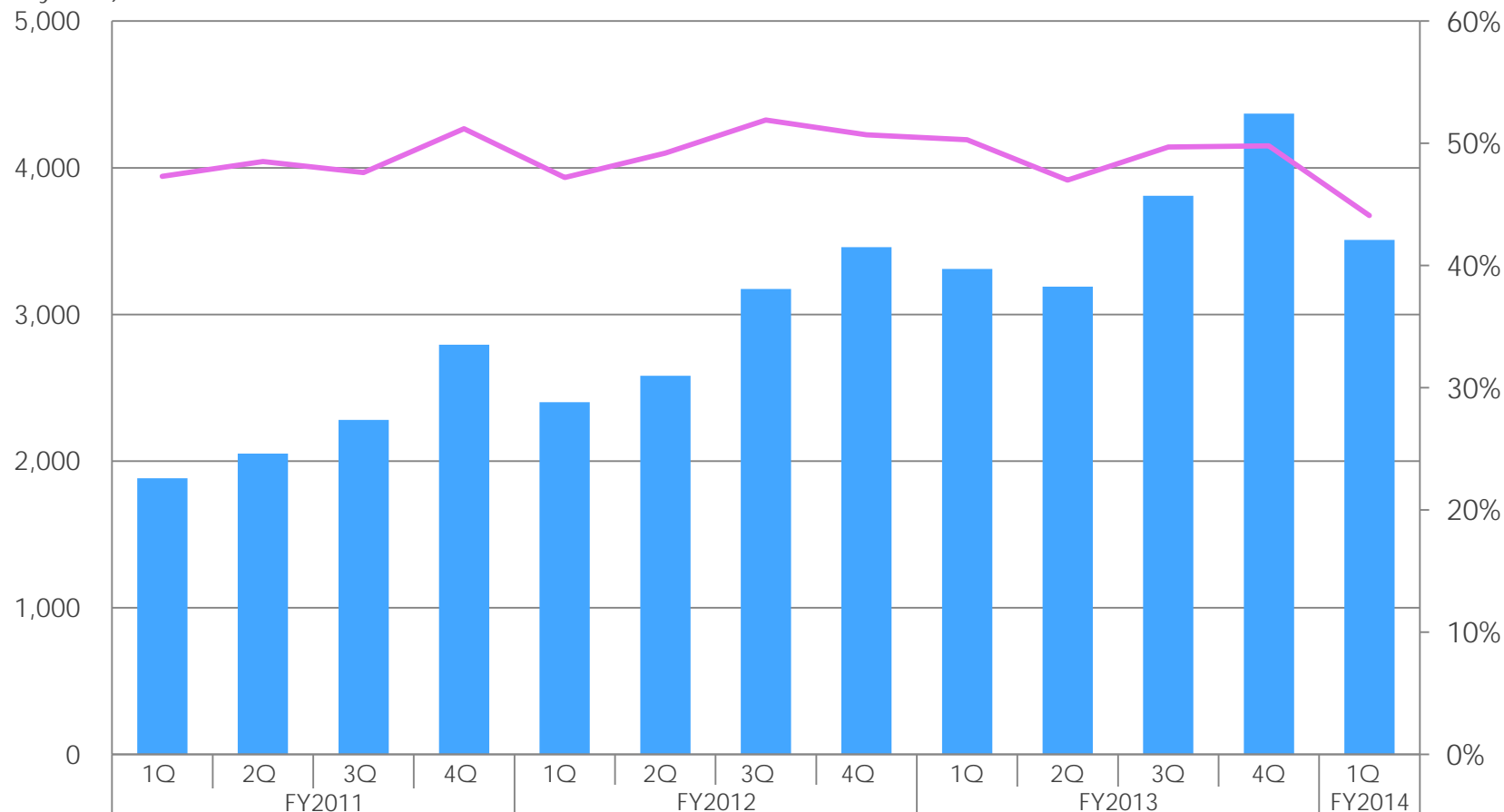
Area of Residence



Age distribution and male-female ratio: Excerpted from a Nielsen Online Jun 2014 study (Home & Work Data)
Area of residence: Kakaku.com internal data (Jun 2014 survey)

Operating Income by Quarter (Consolidated)

(Unit: million yen, %)

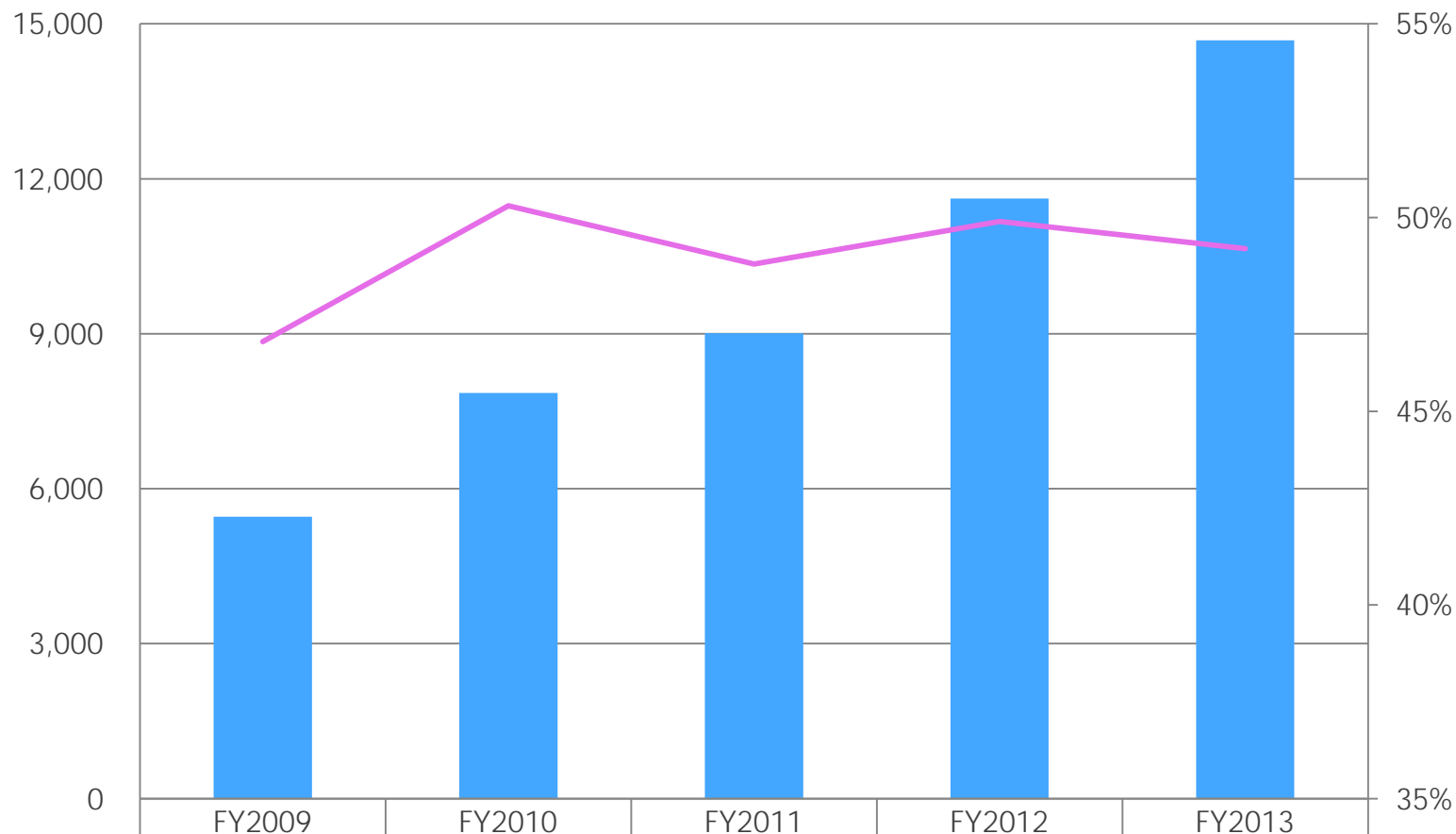


Operating income	1,882	2,051	2,281	2,794	2,402	2,581	3,173	3,458	3,310	3,189	3,810	4,369	3,509
Operating margin	47.3%	48.5%	47.6%	51.2%	47.2%	49.2%	51.9%	50.7%	50.3%	47.0%	49.7%	49.8%	44.1%

※Tabelog Inc. and Time Design Co., Ltd., are included in consolidated accounts from FY3/2015 1Q.

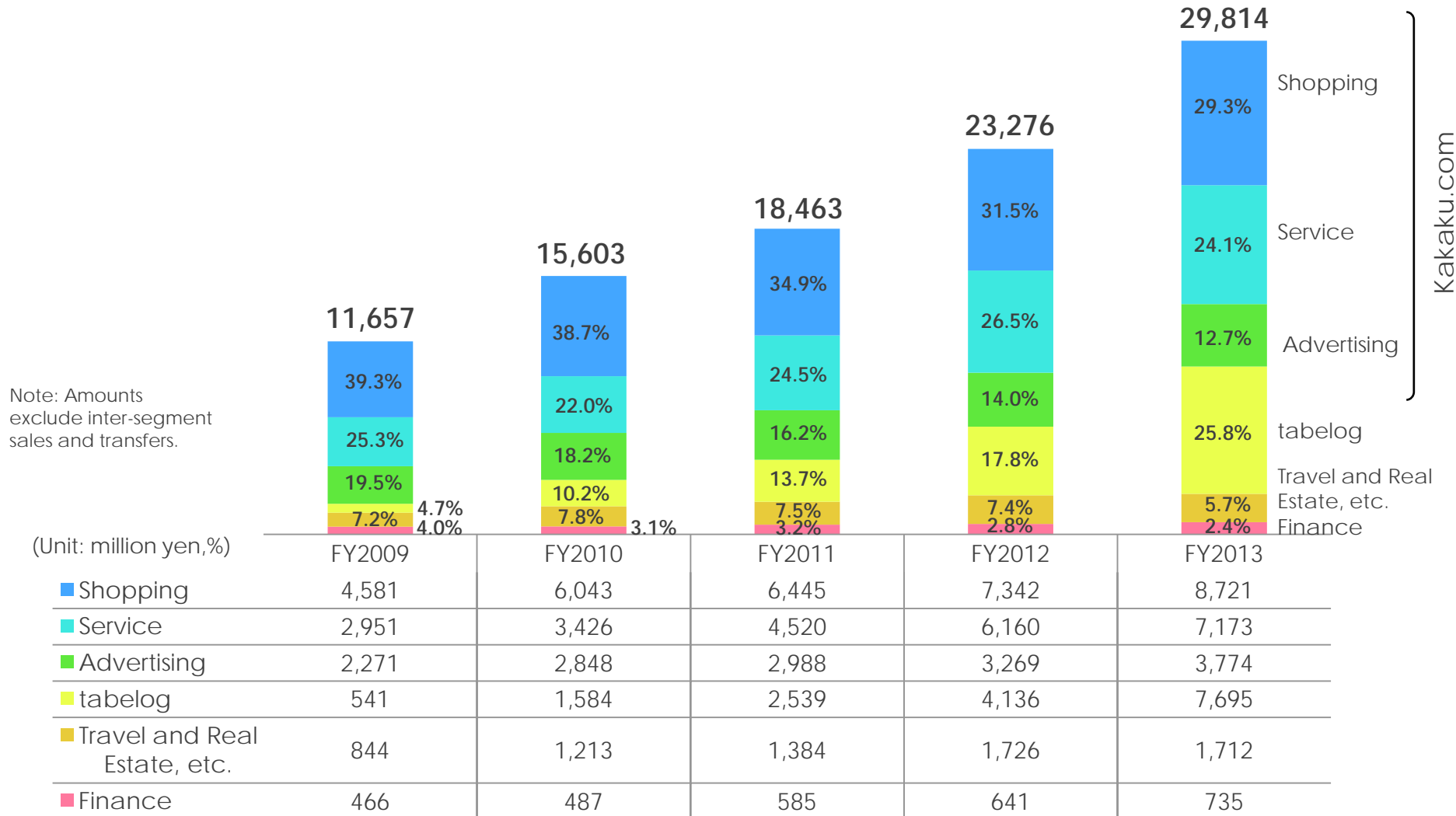
Operating Income by Fiscal Year (Consolidated)

(Unit: million yen,%)















	FY2009	FY2010	FY2011	FY2012	FY2013
Operating income	5,455	7,854	9,010	11,616	14,680
Operating margin	46.8%	50.3%	48.8%	49.9%	49.2%

Sales Contribution by Business by Fiscal Year (Consolidated)



Services Provided by the Kakaku.com Group

<p>◆ Customer Purchasing Support Site Kakaku.com http://kakaku.com/ </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 http://yoyaq.com/ </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 http://tabelog.com/ </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 http://sumaity.com/ </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 http://photohito.com/ </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>◆ Word-of-mouth Travel Site 4travel http://4travel.jp/ </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. (Operated by consolidated subsidiary 4travel, Inc.)</p>
<p>◆ Comprehensive Movie Information Site 「eiga.com」 http://eiga.com/ </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. (Operated by consolidated subsidiary eiga.com, Inc.)</p>	<p>◆ Insurance Selection Consulting Service http://hoken.kakaku.com/ </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. (Operated by consolidated subsidiary Kakaku.com Insurance, Inc.)</p>	<p>◆ Photo Sharing App for Food tabera http://camera.tabelog.com/ </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 Appl recipom http://recipom.com/ </p> <p>"Recipom" is a free app that supports daily meal preparation. It allows users to easily and confidently search over 80,000 delicious recipes provided by professionals, including cooking schools and culinary researchers.</p>	<p>◆ Wine Share/Management App Vinica http://vinica.me/ </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>	<p>◆ online semi-made-to-order bra service All For Me https://allforme.jp/ </p> <p>The concept is targeted at women fed up with bra shopping. Unlimited selection of designs in all sizes! All For Me allows women to design bras as they please by combining their preferred combination of colors and styles for each bra component..</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	http://corporate.kakaku.com/?lang=en	
■ Share Listing	The First Section of Tokyo Stock Exchange	
■ Stock Code	2371	
■ Related Companies	Kakaku.com Insurance, Inc.	URL: http://hoken.kakaku.com/insurance/company.html
	4travel, Inc.	URL: http://4travel.jp/
	eiga.com, Inc.	URL: http://eiga.com/

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