



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

Feb 4th, 2015

Kakaku.com, Inc.

Review of Quarterly Business Conditions

FY3/2015 3Q Results (Quarterly)

- The operating margin excluding Time Design, was 50.6% in 3Q
 - Ordinary income includes gain (non-operating income) of roughly ¥300 million on sale of securities
- (Unit: million yen)

	FY3/2014 3Q (Oct-Dec 2013)	FY3/2015 2Q (Jul-Sep 2014)	FY3/2015 3Q (Oct-Dec 2014)	QoQ	YoY
Sales	7,660	8,551	9,217	+7.8%	+20.3%
Operating income	3,810	3,715	4,566	+22.9%	+19.9%
Ordinary income	3,827	3,734	4,913	+31.6%	+28.4%
Net income	2,345	2,350	3,120	+32.8%	+33.0%
Operating margin	49.7%	43.4%	49.5%	+6.1pts	-0.2pts

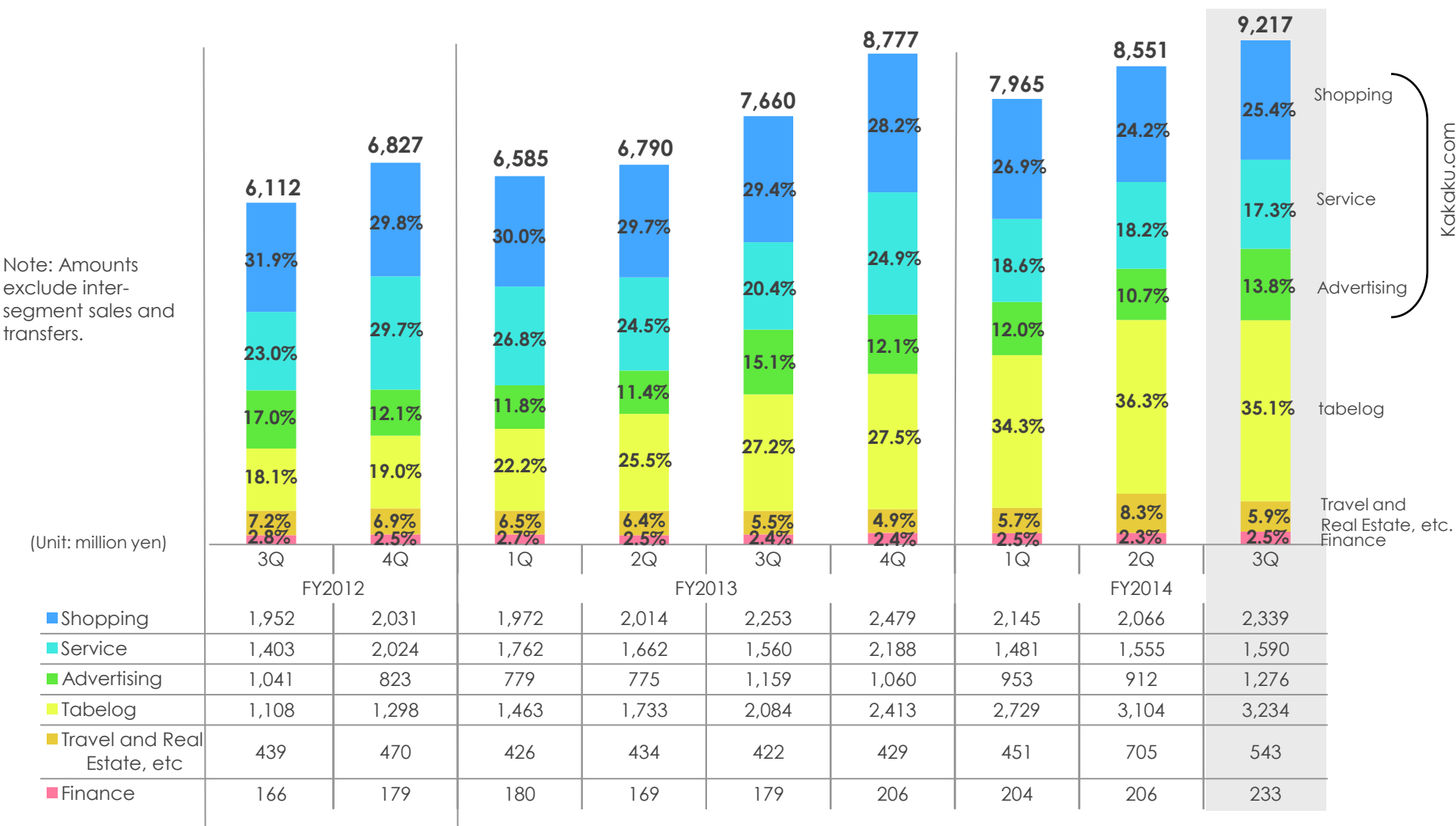
FY3/2015 3Q Results (Cumulative)

(Unit: million yen)

	FY3/2014 3Q (Apr-Dec 2013)	FY3/2015 3Q (Apr-Dec 2014)	YoY	Full year forecast (Apr 2014 – Mar 2015)	Progress relative to forecast
Sales	21,036	25,734	+22.3%	36,500	70.5%
Operating income	10,310	11,791	+14.4%	17,300	68.2%
Ordinary income	10,387	12,156	+17.0%	17,300	70.3%
Net income	6,373	7,690	+20.7%	11,000	69.9%
Operating margin	49.0%	45.8%	-3.2pts	47.4%	-

Quarterly Sales by Business Category (Consolidated)

- Service sales grew YoY amid recovery in sales from auto insurance estimates and personal finance comparison services
- *tabelog*'s sales grew 55.2% YoY, driven by an increase in fee-paying restaurants

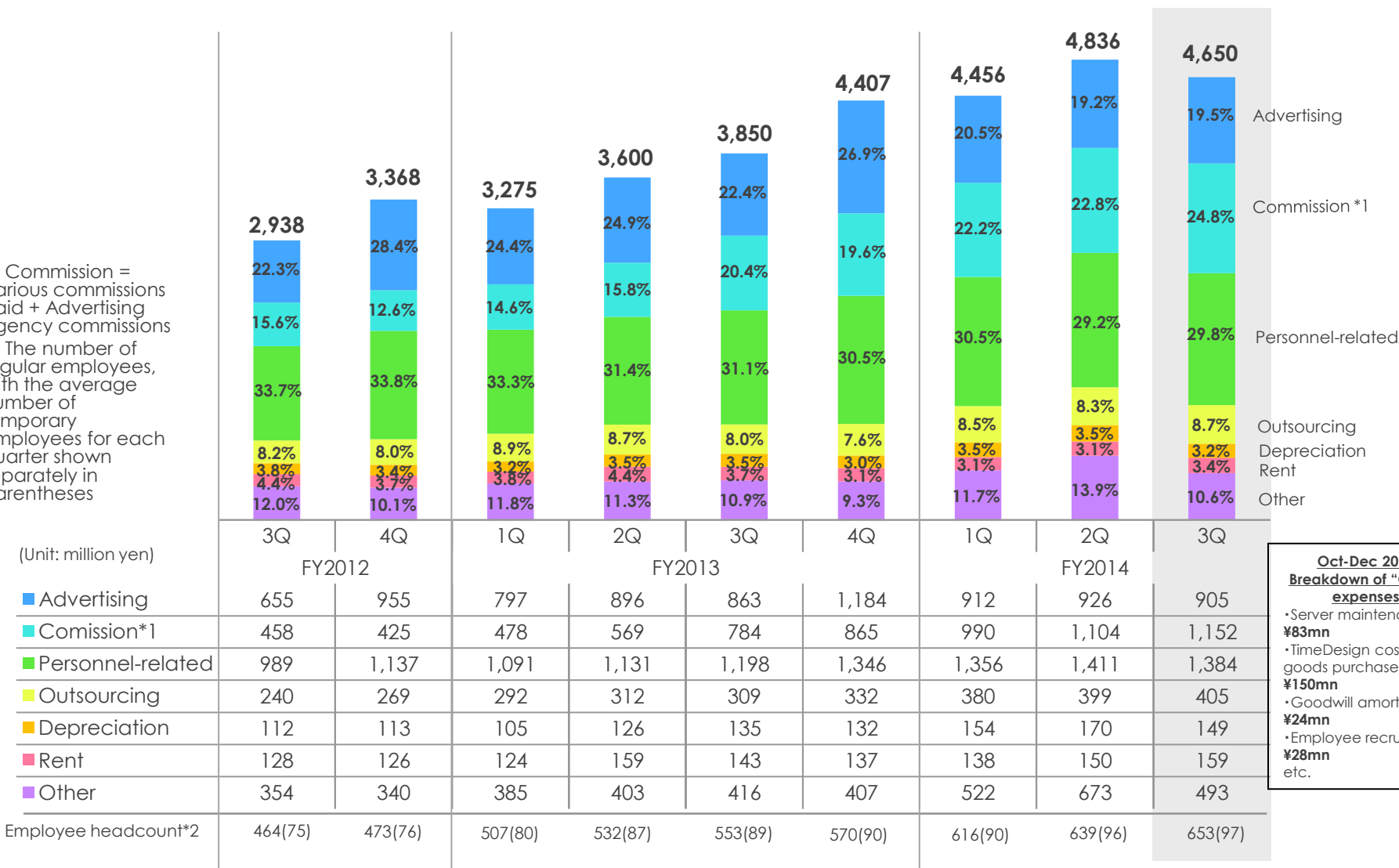


Quarterly Cost Breakdown (Consolidated)

- Operating margin recovered to 49.5% by virtue of containment of major costs

*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



Oct-Dec 2014 Breakdown of "Other" expenses

- Server maintenance ¥83mn
- TimeDesign cost of goods purchased ¥150mn
- Goodwill amortization ¥24mn
- Employee recruitment ¥28mn etc.

Operating review by Site

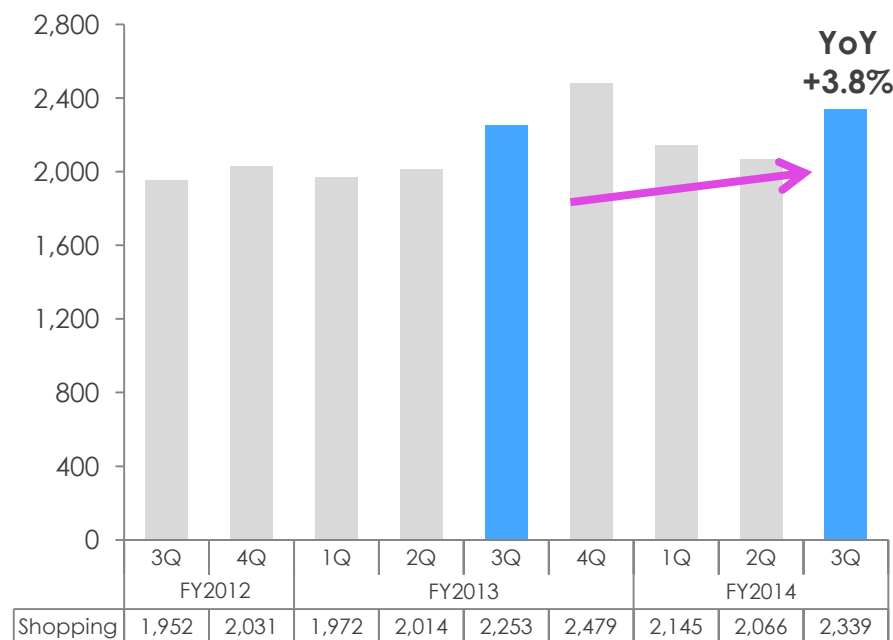
価格.com

Kakaku.com Shopping Segment

3Q Topics

- Shopping sales continued to grow, up 3.8% YoY, despite post-tax-hike consumer retrenchment and aftermath of PC demand spike precipitated by termination of support for Windows XP
- Launched price comparison service for seven categories of beverages, including western liquor (Oct)
- Monthly users surpassed 52 million, a new all-time record in December
- Announced “Product Award 2014” winners selected by site users (Dec)

Quarterly Sales Trend (million yen)



Product Award 2014

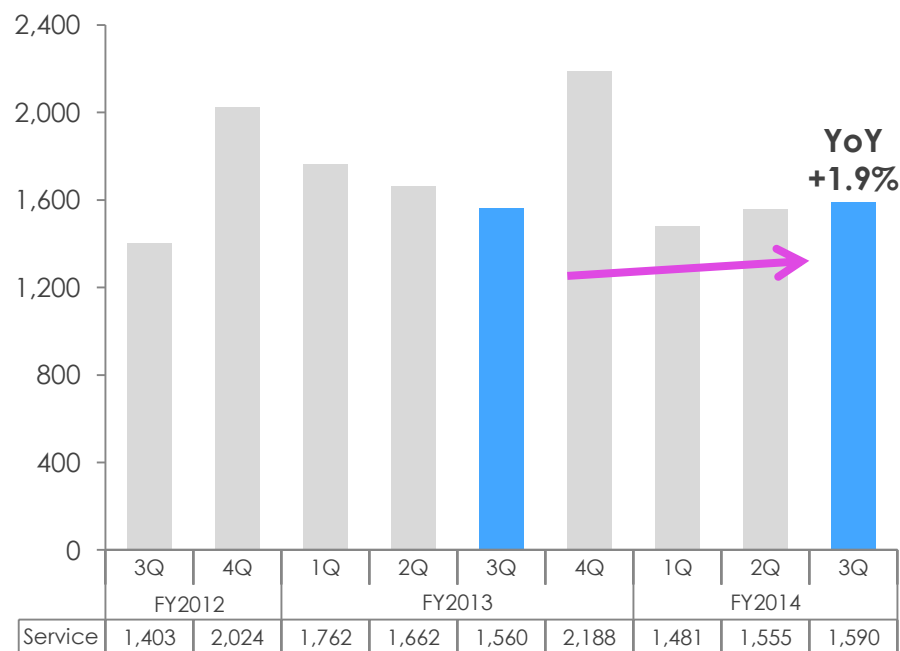


Kakaku.com Service Segment

3Q Topics

- Home mortgage applications increased 4.2x YoY in 3Q
- Launched expert reviews in insurance category (Oct)
- Agreed to acquire automotive website webCG from Nikkei Group in the aim of expanding Kakaku.com's automotive content (acquisition of 66.5% equity stake in webCG slated to close in February) (Nov)

Quarterly Sales Trend (million yen)



webCG's Top Page

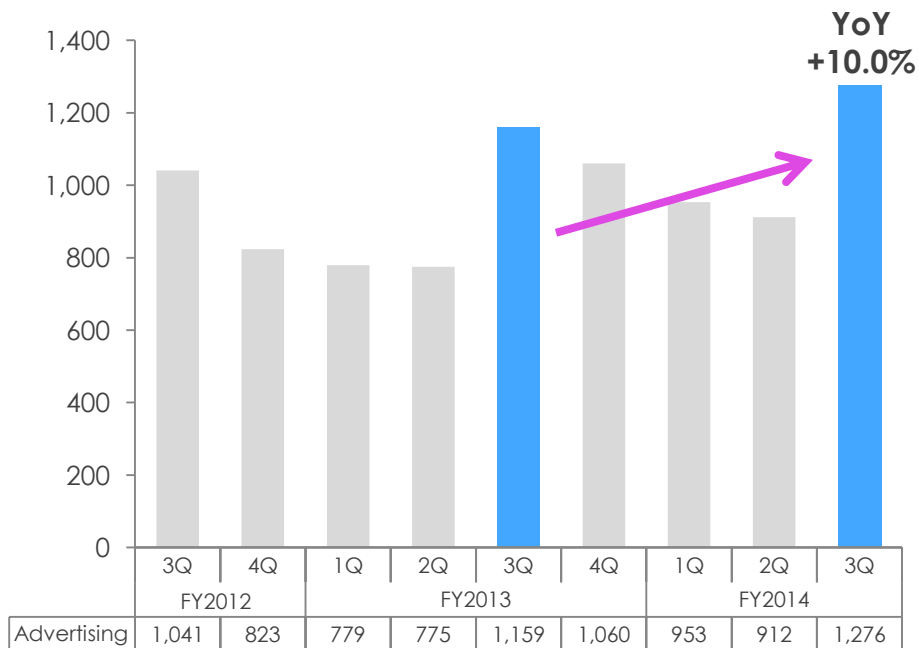


Kakaku.com Advertising Segment

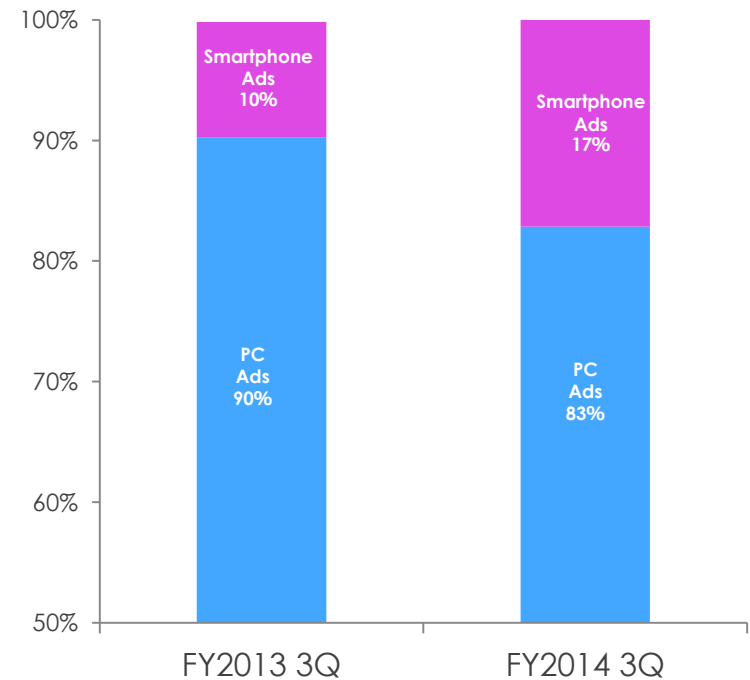
3Q Topics

- Kakaku.com's advertising sales increased a solid 10.0% YoY
- Kakaku.com smartphone site launched interest-matched ad delivery based on users' search history (Oct)
- Smartphone ads' share of advertising sales increased to 17% as a result of stepped-up smartphone ad selling

Quarterly Sales Trend (million yen)



Ad Sales Breakdown by Device





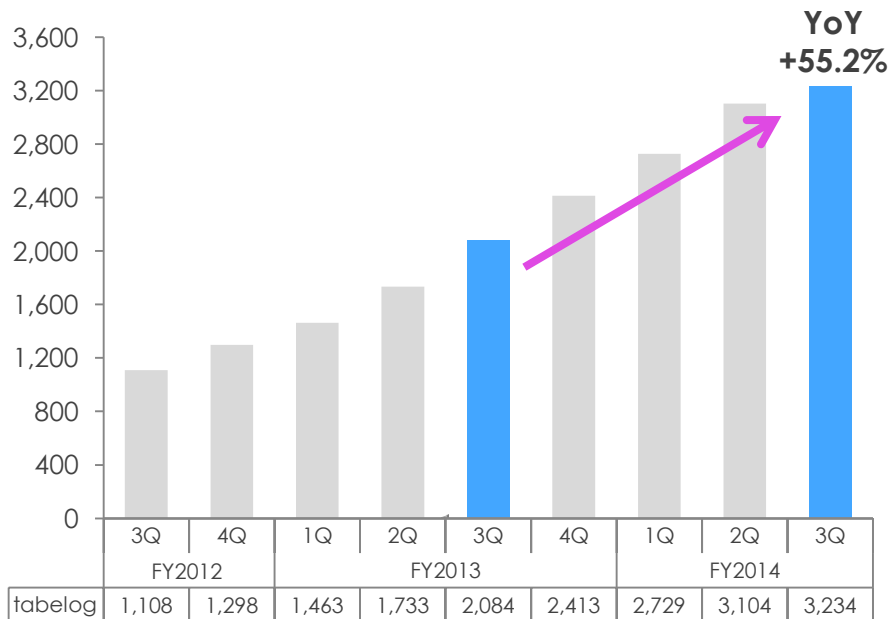
食ベログ

tabelog

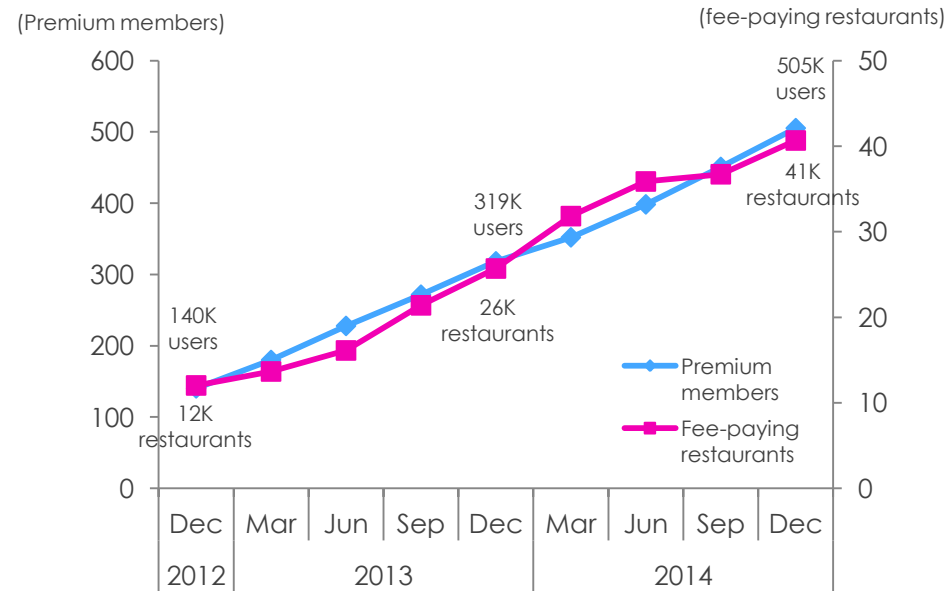
3Q Topics

- Premium members surpassed cumulative total of 500,000 (Dec)
- Conducted online reservation campaign featuring ANA mileage rewards (Nov)
- Restaurants offering online reservation service surpassed 10,000 ; some 250,000 users placed reservations in December
- Launched *tabelog matome*, a user-curated gourmet site (Dec)

Quarterly Sales Trend (million yen)



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



 **travel.jp** **映画.com**  **スマイティ**

yoYaQ.com

 **PHOTOHITO**

kakaku.com
insurance

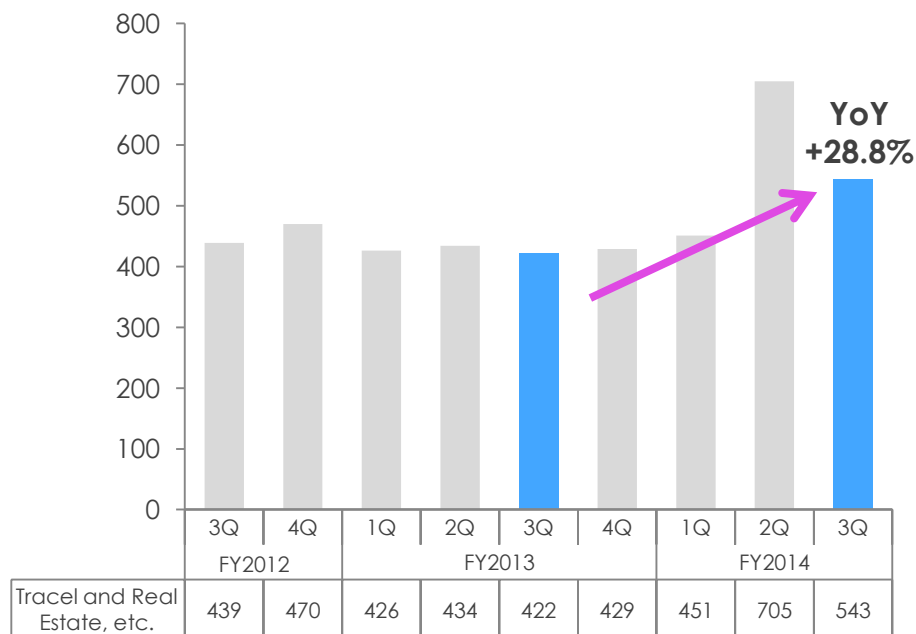
Time Design

Travel and Real Estate and other businesses

3Q Topics

- Although 3Q sales were down QoQ due to seasonality, they continued to grow robustly on a YoY basis
- Released Android version of *Recipom* in October; added links to online supermarkets (Nov)
- Started linkage of *tabelog* reservation service on *4travel* (Oct)
- Time Design partnered with Spring Tour Japan from October; started offering dynamic packages with accommodations at hotels listed on *yoyaQ* site (Nov)

Quarterly Sales Trend (million yen)



4travel's restaurant reservation page

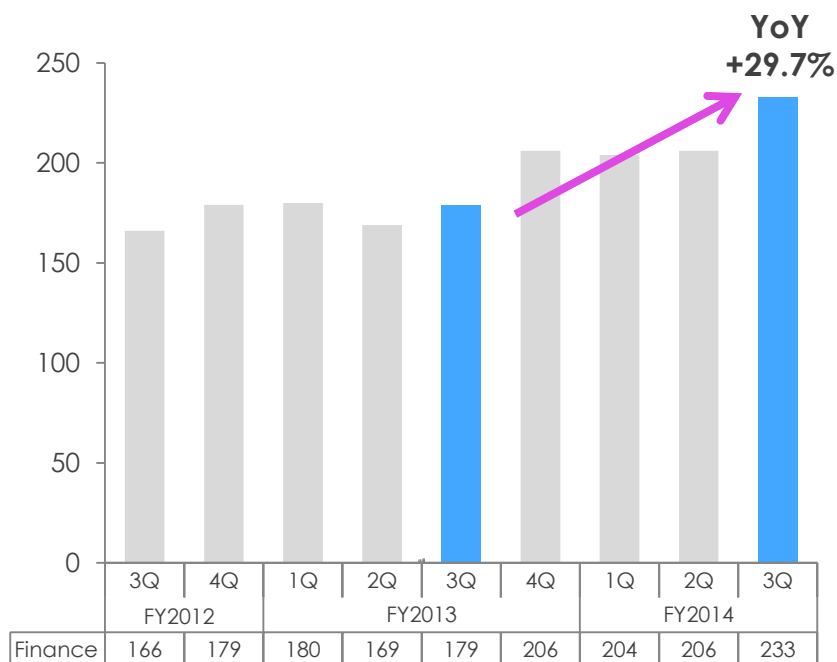


Finance Segment

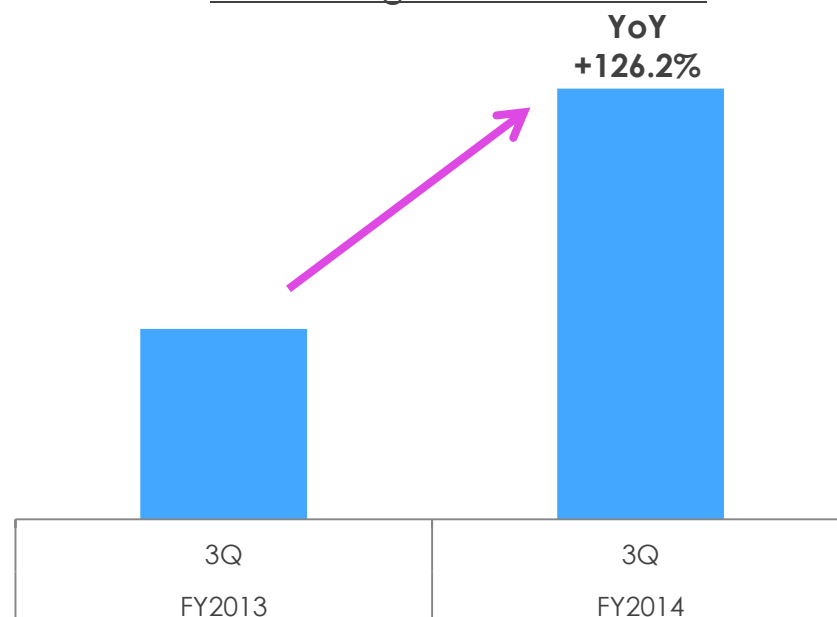
3Q Topics

- Financial service sales increased 29.7% YoY, boosted by growth in life insurance policies written and sales of overseas travel insurance purchasable online
- Applications for fire insurance also continued to grow briskly

Quarterly Sales Trend (million yen)



Number of contracts for Online Registration Insurance

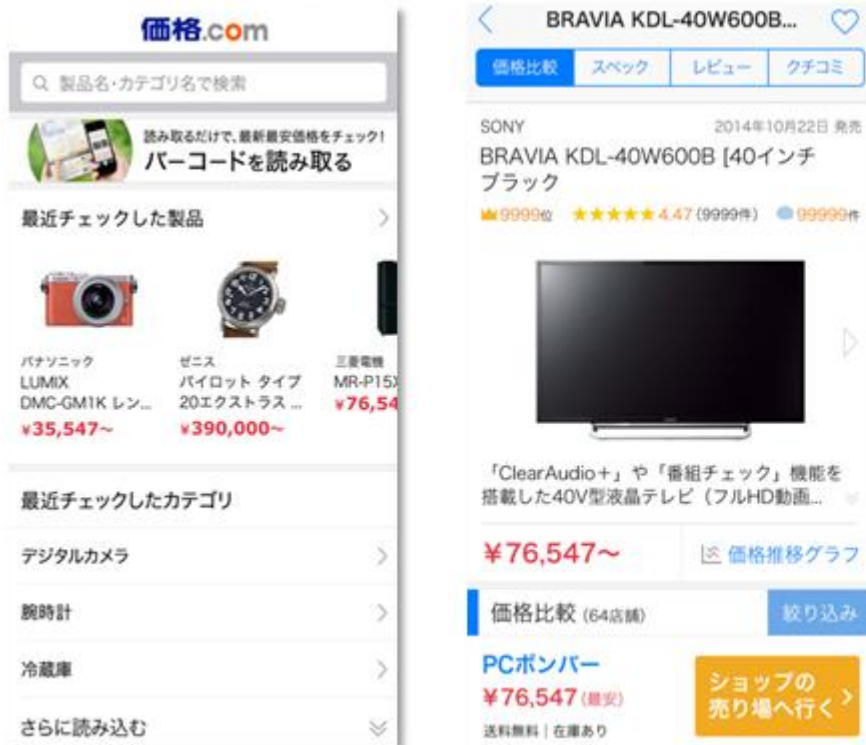


Current Initiatives

Kakaku.com app to be released in March! New exclusive smartphone app features!

- Enhanced convenience by virtue of app features such as push notifications, automated order entry and O2O commerce features

Kakaku.com app screenshots (mockup)



Low-cost Smartphone Service Comparison launched on January 22!

- Displays plans in ascending order of their monthly cost based on user-specified search parameters (e.g., plan type, monthly fees, data limits, carrier)
- Planning to expand Kakaku.com limited plans with special benefits

Screenshot of Low-cost Smartphone Service Comparison



Revision of Kakaku.com's CPC (Cost per Click) Pricing

Main product categories with revised CPC charges

New CPC	Product Categories	Old CPC
¥50	Hot water heaters	¥45
¥45	Massage chairs	¥40
	Electric motorbikes/scooters	¥40
¥40	Desktop computers	¥35
	LCDs, LCD monitors	¥30
	Refrigerators, freezers	¥35
¥35	Camera lenses, car navigation systems, air purifiers	¥30
¥25	CPU, SSD	¥30
	Electric bicycles, speakers	¥20
¥20	Blue-ray drives	¥25
	Coffee makers, mixers	¥15
¥15	Computer peripherals	¥10
¥10	Drugs and Supplements	¥15
	Cleaning supplies and other household goods	¥15

- New ¥50 CPC category added from **February 1, 2015**, to adjust CPC schedule to better reflect actual purchase rates based on analysis of purchase data
- Eight-tier schedule from ¥10 to ¥45 revised to nine-tier schedule from ¥10 to ¥50

How new CPC charges were set

- 1) CPC schedule revised based on magnitude of differences between actual CPC conversions and values based on actual purchase data
- 2) CPC charge lowered for household goods category with substantial growth potential

tabelog

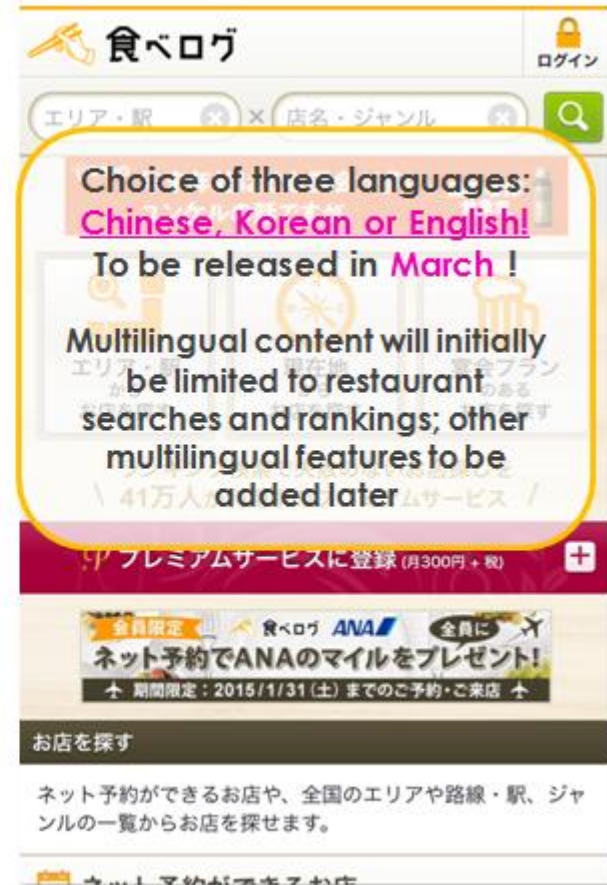
More convenient online reservations!

- Users can select reservation time and party size from restaurant list
- One-click reservations if logged into your account



Multilingual content for visitors to Japan

- Foreign users can choose Chinese, Korean or English content. Scheduled to be released in March



eiga.com and 4travel

eiga.com launched ticket reservation service

- Steady growth in users since September launch
- Ticket pages were visited by over **500,000 users** in December



4travel upgraded its hotel search functionality

- Domestic hotel search upgraded on January 22 to improve usability and increase search result filters' facets and criteria

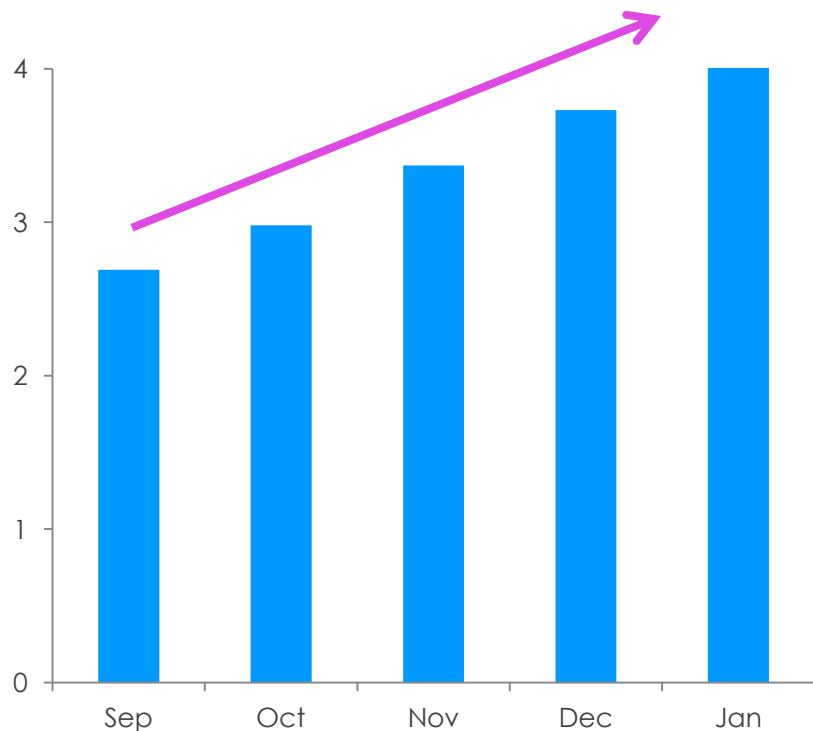


Other Businesses

Priceprice

- Monthly users (three-country total) exceeded **4.1 million** in January
- New consumer-electronics categories added in December

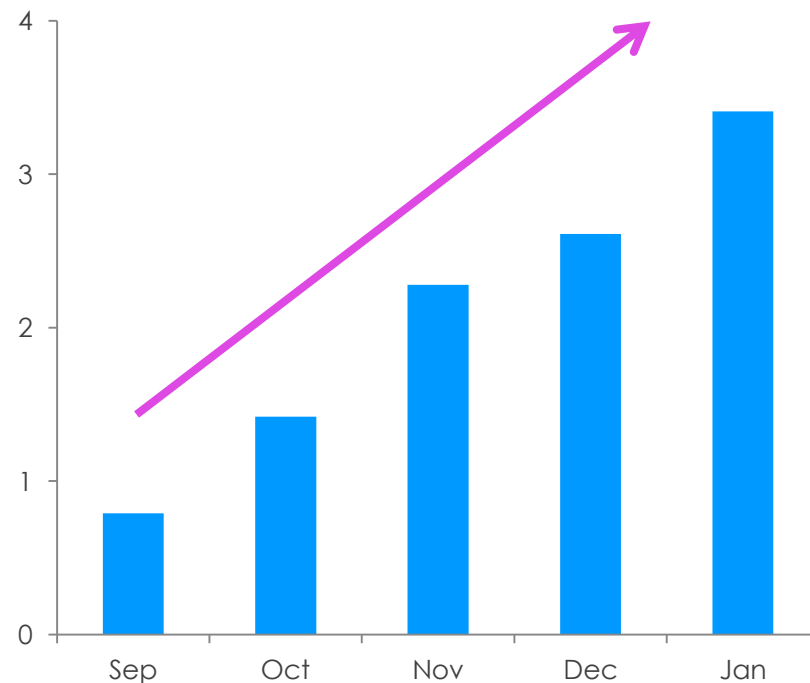
Priceprice monthly users (in millions)



Kinarino

- Monthly users increased to **3.4 million** in January
- Cumulative total of **8,800 posts** as of January

Kinarino monthly users (in millions)



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, Sumaity, and Time Design
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	52.25mn
(PC)	29.79mn
(Smartphone)	22.02mn
(Feature phone)	0.44mn
Total page views per month	987mn PV

(as of end of Dec. 2014)

Restaurant ratings and review site

tabelog

食ベログ

Users per month	63.69mn
(PC)	24.67mn
(Smartphone)	37.99mn
(Feature phone)	1.03mn
Total page views per month	1,407.88mn PV

(as of end of Dec. 2014)



(Opened in May. 1997)



(Opened in Mar. 2005) 24

Access Status of Other Major Sites

User-generated travel guide
4travel



Users per month	6.87mn
(PC)	3.17mn
(Smartphone)	3.65mn
(feature phone)	0.05mn
Total page views per month	43.88mn PV

(as of end of Dec. 2014)



(Acquired in Jan. 2005)

Movie discovery platform
eiga.com



Users per month	10.8mn
(PC)	3.69mn
(Smartphone)	6.89mn
(feature phone)	0.21mn
Total page views per month	67.31mn PV

(as of end of Dec. 2014)



(Acquired in Apr. 2007)

Online residential estate portal
Sumaity



Users per month	1.18mn
(PC)	0.81mn
(Smartphone)	0.37mn
(feature phone)	0.01mn
Total page views per month	6.95mn PV

(as of end of Dec. 2014)



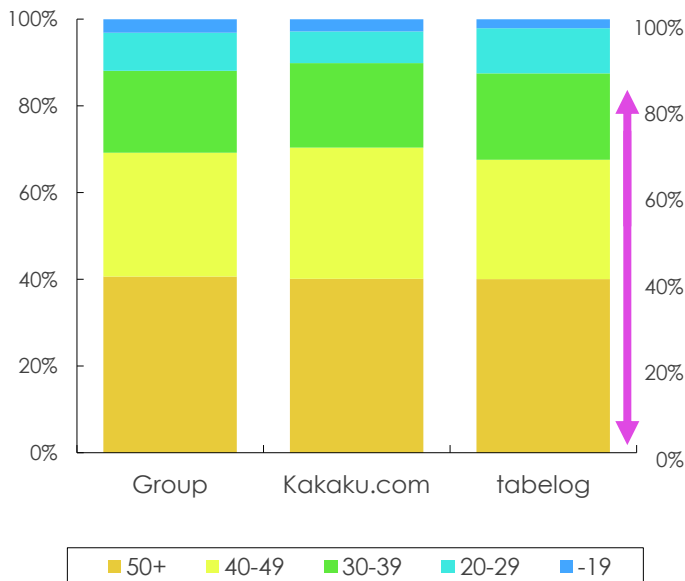
(Opened in Sept. 2008)

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

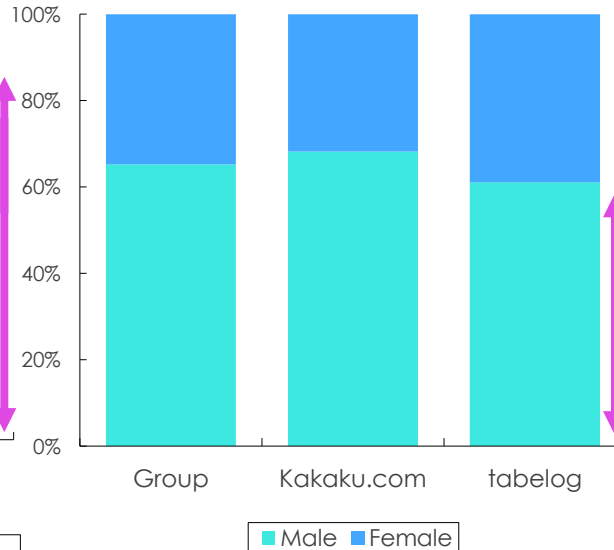
Users Age 30 and Over:
Approx. 80%

Age Distribution



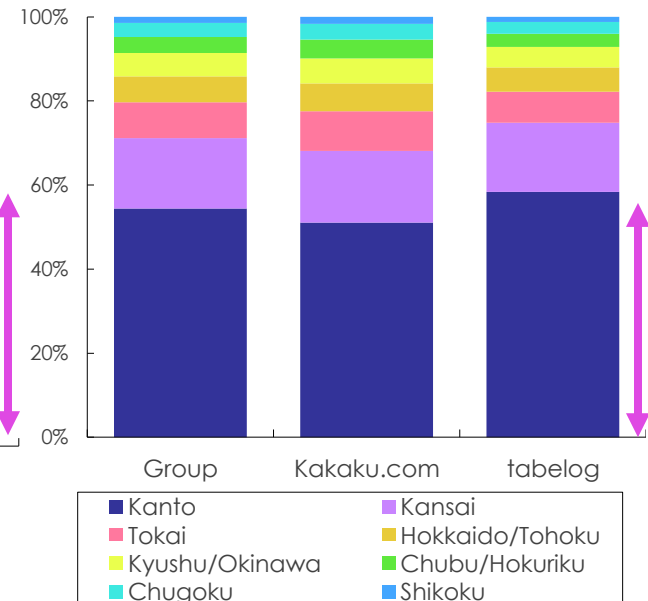
Male Users: Approx. 60%

Male-Female Ratio



Kanto Area Residents:
Approx. 50%

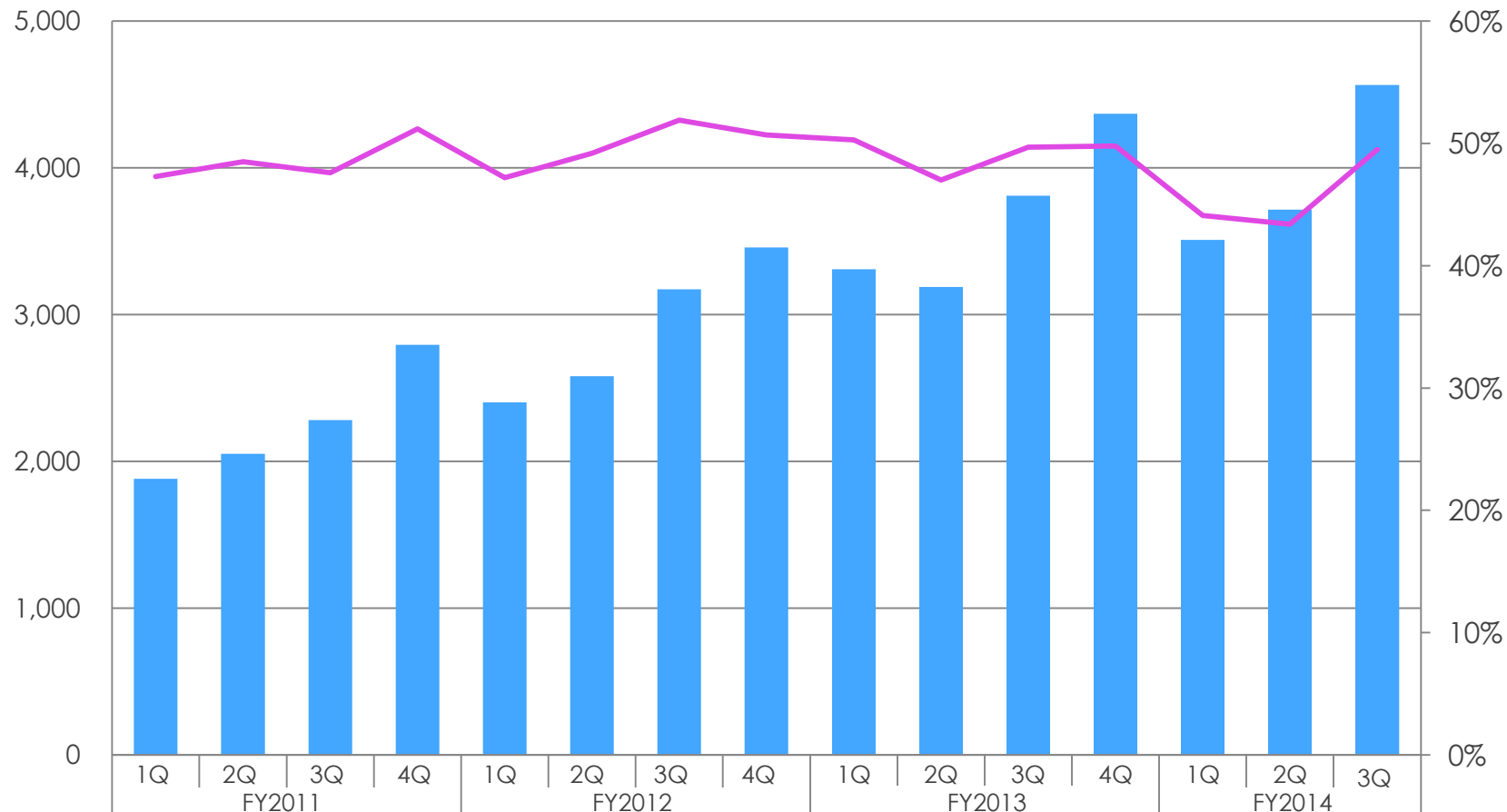
Area of Residence



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

Operating Income by Quarter (Consolidated)

(Unit: million yen,%)

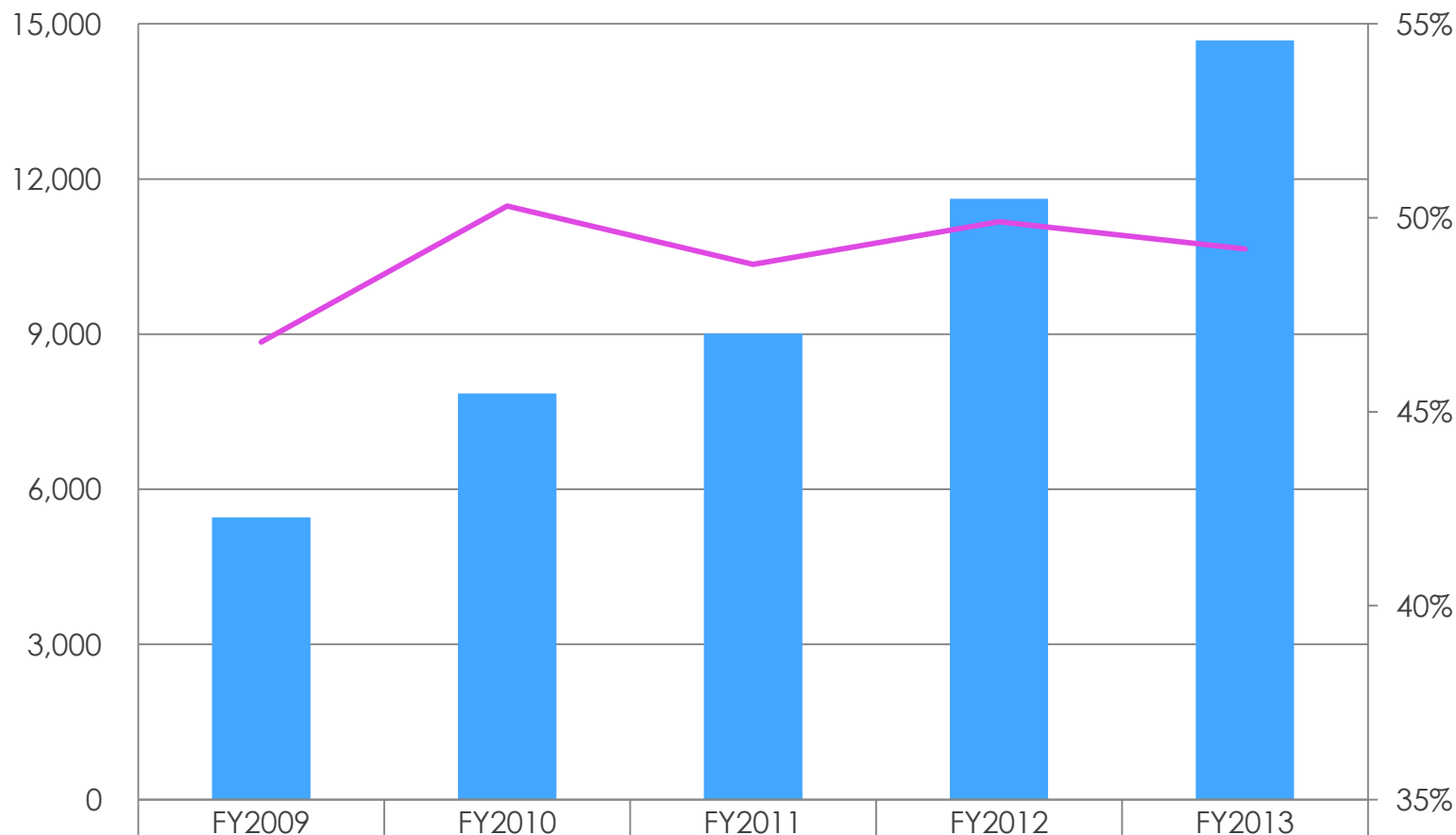


Operating income	1,882	2,051	2,281	2,794	2,402	2,581	3,173	3,458	3,310	3,189	3,810	4,369	3,509	3,715	4,566
Operating margin	47.3%	48.5%	47.6%	51.2%	47.2%	49.2%	51.9%	50.7%	50.3%	47.0%	49.7%	49.8%	44.1%	43.4%	49.5%

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

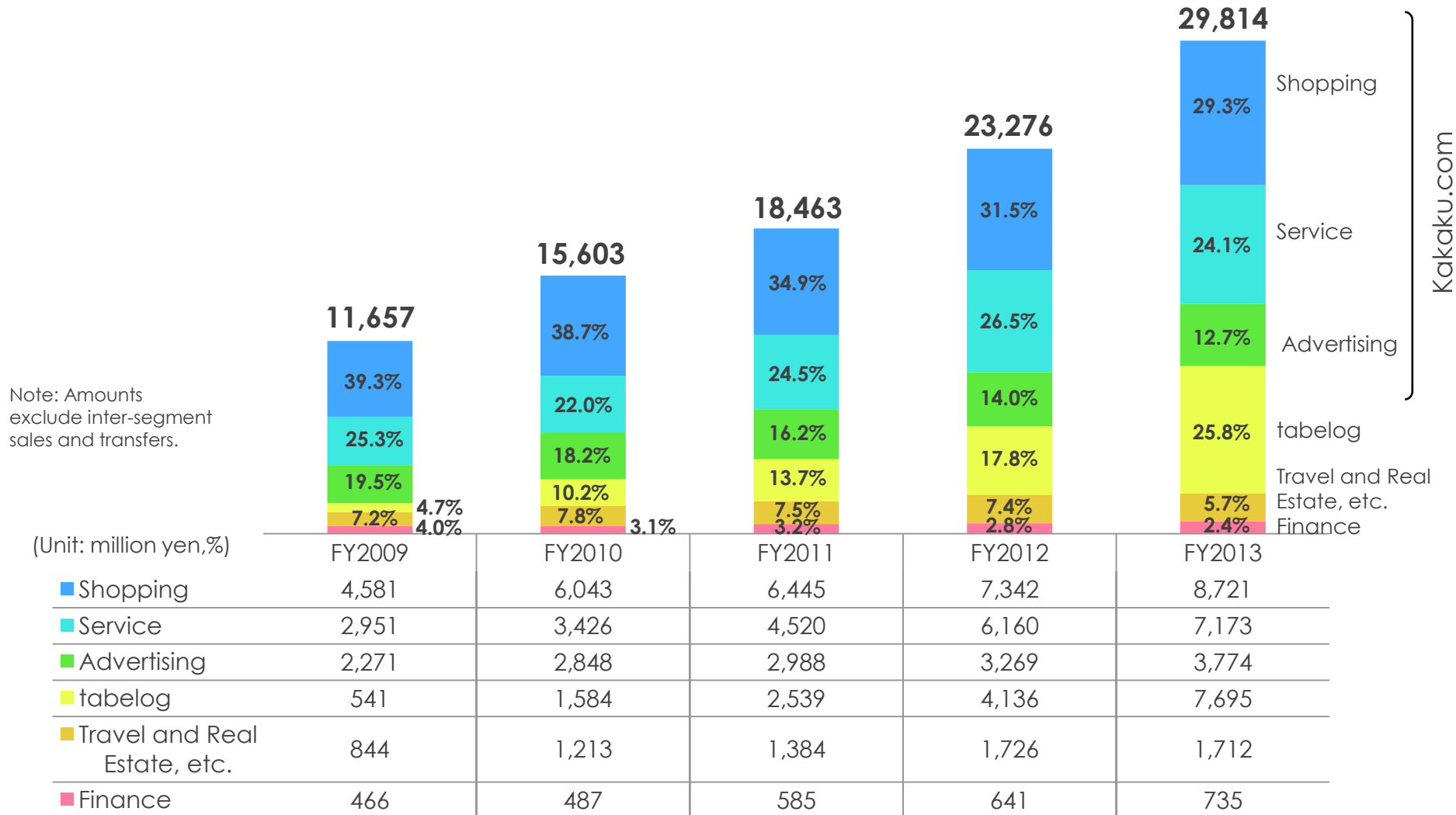
Operating Income by Fiscal Year (Consolidated)

(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



◆Customer Purchasing Support Site Kakaku.com
This site provides price, product, and word-of-mouth information on various products and services.



◆Website for last-minute discounts at hotels and Japanese-style inns yoyaQ.com
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.



◆Restaurant Ranking and Review Site tabelog
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.



◆Real Estate/Housing Information Website Sumaiti
This site provides information on rental properties, apartments and houses for sale.



◆Photo Community Site PHOTOHITO
Based on the concept "Connecting people with photos," the site provides a place for people to share their favorite photos.



◆Word-of-mouth Travel Site 4travel
Based on the concept "Collaborative online travel guide," this site provides information on domestic and international travel posted by users.
(Operated by consolidated subsidiary 4travel, Inc.)



◆Comprehensive Movie Information Site eiga.com
This site provides wide-ranging movie information reviews by professional critics and our editorial staff, as well as reviews posted by users.
(Operated by consolidated subsidiary eiga.com, Inc.)



◆Insurance Selection Consulting Service Offers a wide range of insurance, including life insurance, non-life insurance, car insurance, and travel insurance.
(Operated by consolidated subsidiary Kakaku.com Insurance, Inc.)



◆Photo Sharing App for Food tabera
Unique to tabelog, this photo sharing application for food lovers is based on the concept "Sharing of everyday dining experiences."



◆Cooking Support App recipom
"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.



◆Wine Share/Management App Vinica
This is a free camera app that allows users to share their favorite new wines with friends and record tasting reviews.



◆Online semi-made-to-order bra service All For Me
All For Me allows women to design bras as they please by combining their preferred combination of colors and styles for each bra component..



◆Customer purchasing support site for non-Japan Asia Priceprice.com
Priceprice.com serves the Philippines, Thailand and Indonesia based on the "Enjoy Smart Shopping" concept. It provides user reviews and pricing and product information on products.



◆Tabélog
Modeled after the tabelog site for the Japanese market, TABÉlog is tailored to the US market with a fresh design and leading-edge functionality.



◆Kinarino
Kinarino provides a full range of lifestyle information on topics such as fashion, household goods and food based on a theme of "beautiful and gentle lifestyle."



◆Dynamic package reservation system
Consolidated subsidiary Time Design provides a dynamic package reservation system that enables users to purchase airline tickets and reserve hotel rooms via airlines and hotels' official websites.

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. 4travel, Inc. eiga.com, Inc. Time Design Co. Ltd. Tabélog, Inc. webCG, Inc.	URL: http://hoken.kakaku.com/insurance/company.html URL: http://4travel.jp/ URL: http://eiga.com/ URL: http://www.timedesign.co.jp/ URL: http://www.tabelog.us/ URL: http://www.webcg.net/

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