



# INVESTOR PRESENTATION

**Financial Results for the Third Quarter of the Fiscal Year 2018**

(April 1 – December 31, 2018)

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

Protect and nurture  
Japan's food culture



- **Business performance largely in line with full-year business forecasts**
- **Solid start to measures for regrowth of restaurant support business**  
(for details, please see p. 8 – p.18)

<b>Net sales</b>	JPY 24,513 million	(9.5) % YoY
<b>Operating income</b>	JPY 1,124 million	(71.8) % YoY
<b>Operating income on net sales</b>	4.6 %	(10.1) pp YoY
<b>Net income attributable to owners of parent</b>	JPY 754 million	(72.2) % YoY
<b>Basic earnings per share (EPS)</b>	JPY 16.13	(72.2) % YoY
<b>Number of all paying member restaurants</b> (Including member restaurants with other fee type contract)	60,712 (At the end of December 2018)	(2.1) % YoY
<b>Number of basic member restaurants with annual fixed fee</b>	58,608 (At the end of December 2018)	(4.0) % YoY
<b>Number of unique users</b>	61 million (In December 2018; 65 million users/month in December 2017)	
<b>Number of Gurunavi members</b>	16.77 million (As of January 1, 2019; 15.79 million members as of January 1, 2018)	

(JPY million)	Q3 FY2017 (Apr.-Dec.)	Ratio to sales	Q3 FY2018 (Apr.-Dec.)	Ratio to sales	YoY Increase
Net sales	27,100	100.0%	<b>24,513</b>	100.0%	(9.5)%
Cost of sales	7,356	27.1%	<b>7,625</b>	31.1%	3.7%
Gross profit	19,743	72.9%	<b>16,887</b>	68.9%	(14.5)%
SG&A expenses	15,758	58.1%	<b>15,763</b>	64.3%	0.0%
Operating income	3,985	14.7%	<b>1,124</b>	4.6%	(71.8)%
Ordinary income	4,002	14.8%	<b>1,148</b>	4.7%	(71.3)%
Net income before income taxes	4,002	14.8%	<b>1,125</b>	4.6%	(71.9)%
Net income attributable to owners of parent	2,713	10.0%	<b>754</b>	3.1%	(72.2)%

# Consolidated sales breakdown

(JPY million)	Q3 FY2017 (Apr.-Dec.)	Q3 FY2018 (Apr.-Dec.)	YoY
<b>Net sales</b>	27,100	<b>24,513</b>	(9.5)%
<b>Restaurant promotion services</b>	24,821	<b>22,190</b>	(10.6)%
Cumulative retained services	22,308	<b>19,581</b>	(12.2)%
Spot services	2,513	<b>2,609</b>	3.8%
<b>Promotions</b>	615	<b>641</b>	4.3%
<b>Related businesses</b>	1,663	<b>1,681</b>	1.1%

## Restaurant promotion services

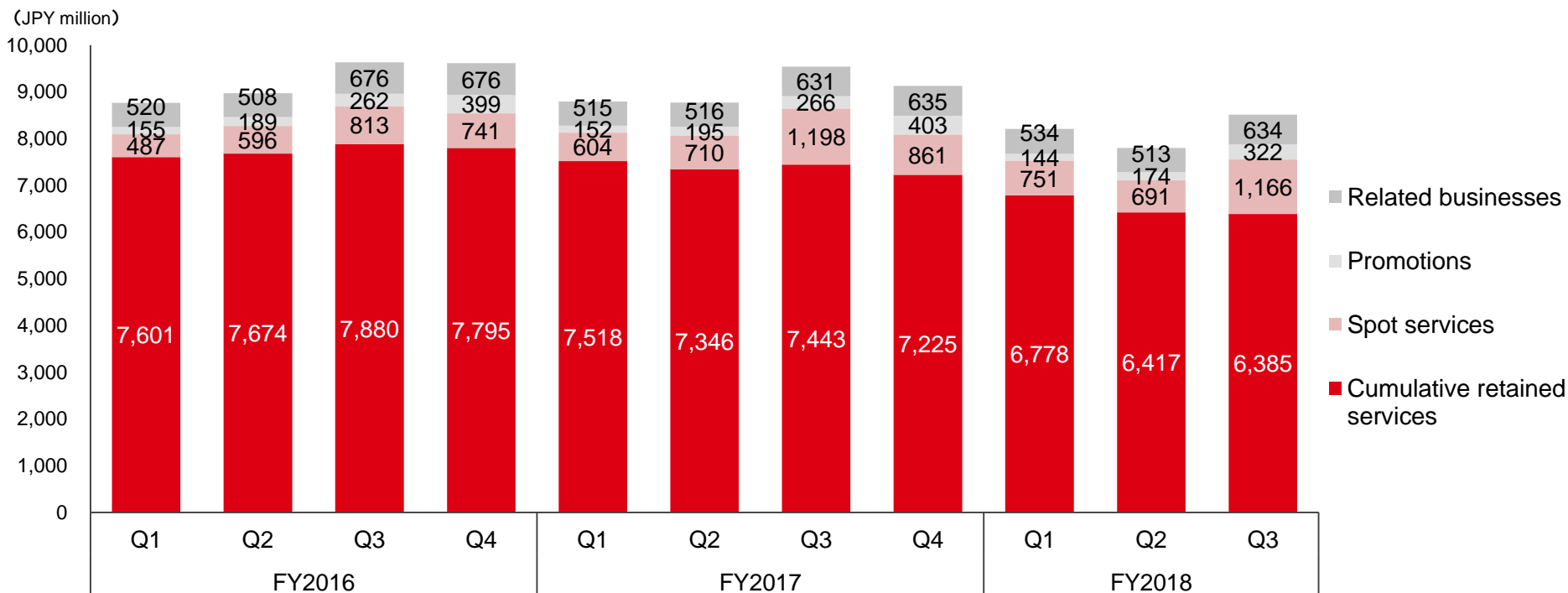
### • Cumulative retained services

L Decrease due to the substantial reduction in contract amount occurring from the previous year and weak orders  
(Q3 saw a reduction in the decline in contract amounts and contract cancellation, and an improvement in orders, leading to improvement on a monthly basis)

L Though small scale, business support service sales are getting off the ground

### • Spot services

L Online reservation commission fees grew  
(reduction in spot sales of promotional products, etc.)



# Consolidated cost breakdown

(JPY million)	Q3 FY2017 (Apr.-Dec.)	Q3 FY2018 (Apr.-Dec.)	YoY
<b>Total cost</b>	23,114	<b>23,389</b>	1.2%
<b>Cost of sales</b>	7,356	<b>7,625</b>	3.7%
<b>SG&amp;A</b>	15,758	<b>15,763</b>	0.0%
Personnel expenses	7,613	<b>7,537</b>	(1.0)%
Rent expenses	1,218	<b>1,525</b>	25.3%
Business consignment expenses	1,638	<b>1,629</b>	(0.5)%
Advertising and promotion expenses	2,043	<b>1,613</b>	(21.0)%
Other	3,244	<b>3,457</b>	6.6%

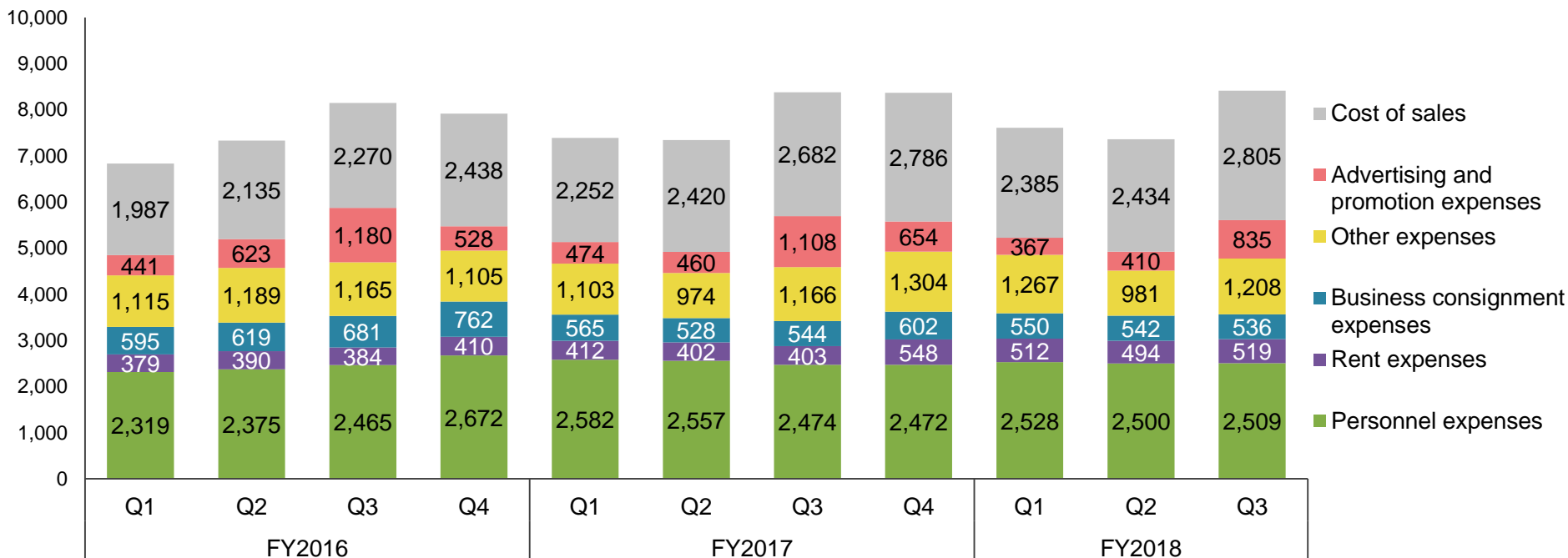
## Cost of sales

- Expenses related to business support services and agency support for placement of web advertisements increased
- However, outsourcing costs decreased due to promoting in-house production by rearranging personnel

## SG&A

- Rent expenses increased due to partial office relocation
- Advertising and promotion expenses decreased. Although spent proactive expenses on measures such as campaigns to expand Gurunavi members and to promote the use of online reservations, cost control was thorough in other fields
- Other expenses increased due to costs relating to the partial office relocation

(JPY million)



# Consolidated balance sheets

(JPY million)	As of Mar.31, 2018	As of Dec.31, 2018	Change	(JPY million)	As of Mar.31, 2018	As of Dec.31, 2018	Change
Total current assets	15,084	<b>14,231</b>	(852)	Total current liabilities	6,028	<b>4,975</b>	(1,053)
Cash and deposits	8,000	<b>6,972</b>	(1,028)	Accounts payable-other	2,607	<b>2,678</b>	70
Notes and accounts receivable-trade	4,860	<b>4,593</b>	(267)	Income taxes payable	926	<b>98</b>	(828)
Accounts receivable- other	1,764	<b>1,859</b>	94	Provision for bonuses	695	<b>416</b>	(279)
Allowance for doubtful accounts	(277)	<b>(295)</b>	(18)	Provision for point card certificates	358	<b>444</b>	85
Other	735	<b>1,101</b>	366	Other	1,439	<b>1,337</b>	(102)
Total non-current assets	10,373	<b>9,713</b>	(659)	Total non-current liabilities	241	<b>246</b>	5
Property, plant and equipment	1,108	<b>1,104</b>	(3)	Total liabilities	6,270	<b>5,222</b>	(1,048)
Intangible assets	5,257	<b>4,397</b>	(860)	Total net assets	19,186	<b>18,722</b>	(464)
Investments and other assets	4,007	<b>4,212</b>	204	Equity	19,166	<b>18,689</b>	(477)
Total assets	25,457	<b>23,945</b>	(1,512)	Total liabilities and net assets	25,457	<b>23,945</b>	(1,512)

Partial Amendments to “Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) have been applied from the beginning of the first quarter of the current consolidated fiscal year. Deferred tax assets are presented in the category of investments and other assets, and deferred tax liabilities are presented in the category of non-current liabilities.

## ■ No revision to full-year forecast

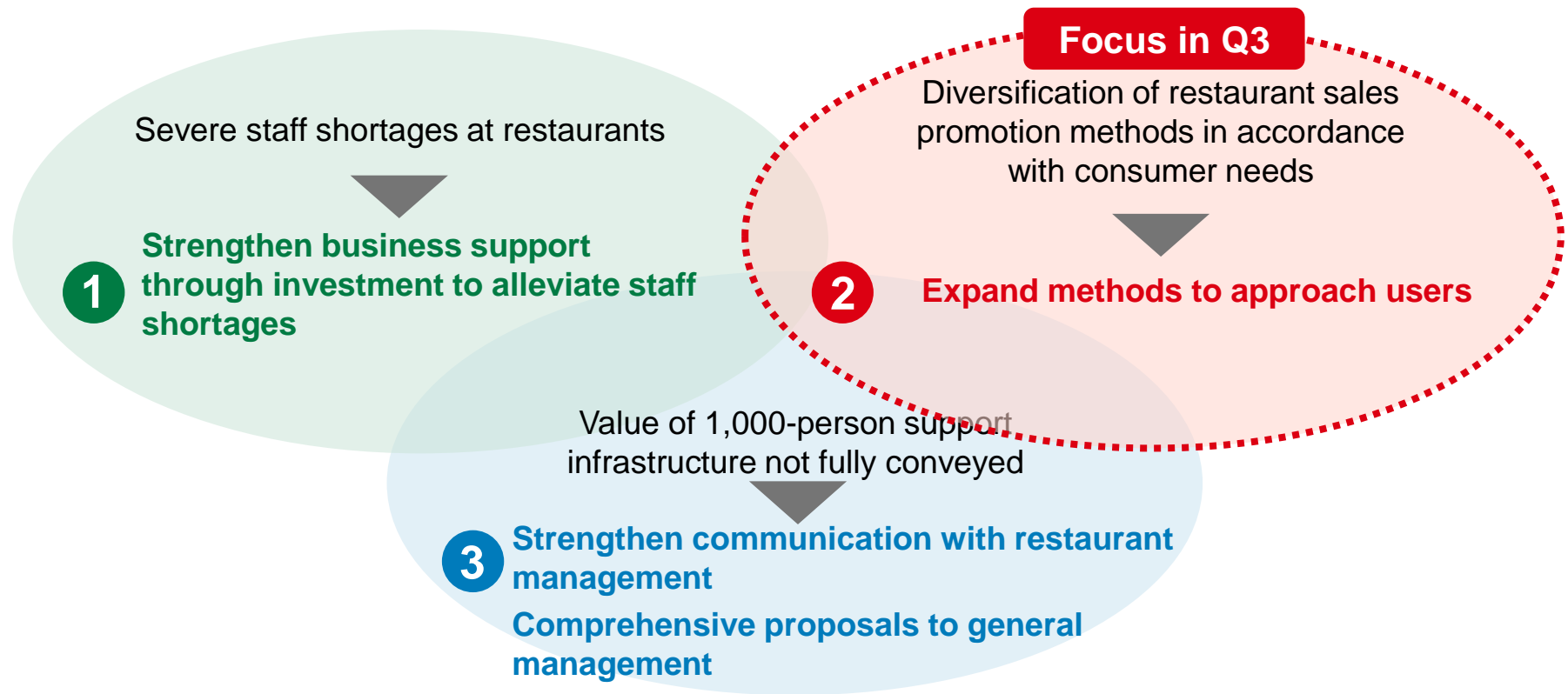
- Since the effects of recovery measures are starting to appear, order amounts are expected to recover in the medium term  
However, there is a tendency for contract reduction/cancellation to increase in the fourth quarter, so we are still under an unpredictable situation
- Agency services, cooperative products with third parties, and other initiatives for the expansion of the restaurant support business field include many products that have low profit margins compared to standard promotional products  
(Profitability improvements such as improved operational efficiency through the introduction of systems, and company-wide cost-cutting are being advanced with a medium-term perspective)

(JPY million)	FY2017 results	FY2018 forecast	YoY
Net Sales	36,226	<b>33,000</b>	(8.9) %
Operating income	4,742	<b>1,300</b>	(72.6) %
Operating income on net sales	13.1%	<b>3.9%</b>	(9.2) pp
Ordinary income	4,809	<b>1,300</b>	(73.0) %
Net income attributable to owners of parent	3,192	<b>900</b>	(71.8) %
Basic earnings per share (JPY)	68.27	<b>19.23</b>	(71.8) %
Annual dividends (JPY)	44.00	<b>13.00</b>	(70.5) %
ROE	17.2%		

\*Announced on May 9, 2018

## Towards recovery and mid-term growth





## Basic strategies for deployment

**Further utilize and improve 1,000-person support infrastructure functionality**

**Accelerate expansion of support areas by collaborating with external companies**

## Progress status of major measures

FY2017

FY2018

Based on release date.

4Q

1Q

2Q

3Q

4Q

Hiring,  
trainingAgency  
servicesIn-store  
ICT  
conversionRakuten  
tie-upExternal  
service  
collaboration

App

Inbound

1

Strengthen business support through investment to alleviate staff shortages

● "Gurunavi PRO part-timer commitment interview services"

● Full-scale launch of "Customer and Employee Satisfaction Improvement Program"

● Agency to acquire fans on Facebook

● Agency to place web advertisements

● Agency to increase playback of Gurunavi videos

● Agency for SNS uploads

● "Annual agency service for renewing media"

● "Agency service for accepting reservations"

● Renewal of "Gurunavi Pay" multi-settlement service

● Expand capabilities of "Gurunavi ledger"

2

Expand methods to approach users

● Point exchange

● Capital and Business Alliance Agreement

● Member ID tie-up

● Dissemination of advertisements using local information (trial)

● Online reservation campaign

● Email service for Rakuten members

● "Instagram"

● "Reserve with Google"

● "SmartNews"

● Last minute online reservations "Imanomo"

● Inbound membership plan

● Tie-up articles with "Ra-Chi-Go"

● Establish the Hokkaido version of "LIVE JAPAN"

● Upper rank display on "TripAdvisor"

3

Strengthen communication with restaurant management  
Comprehensive proposals to general management



Further utilize and improve 1,000-person support infrastructure functionality

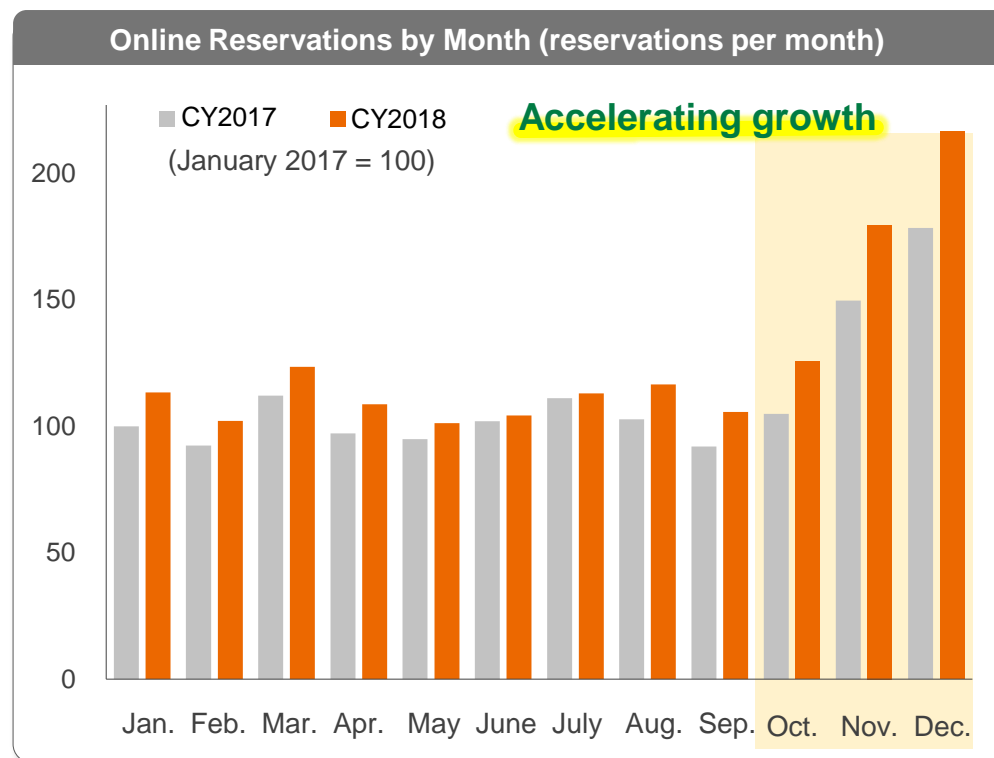
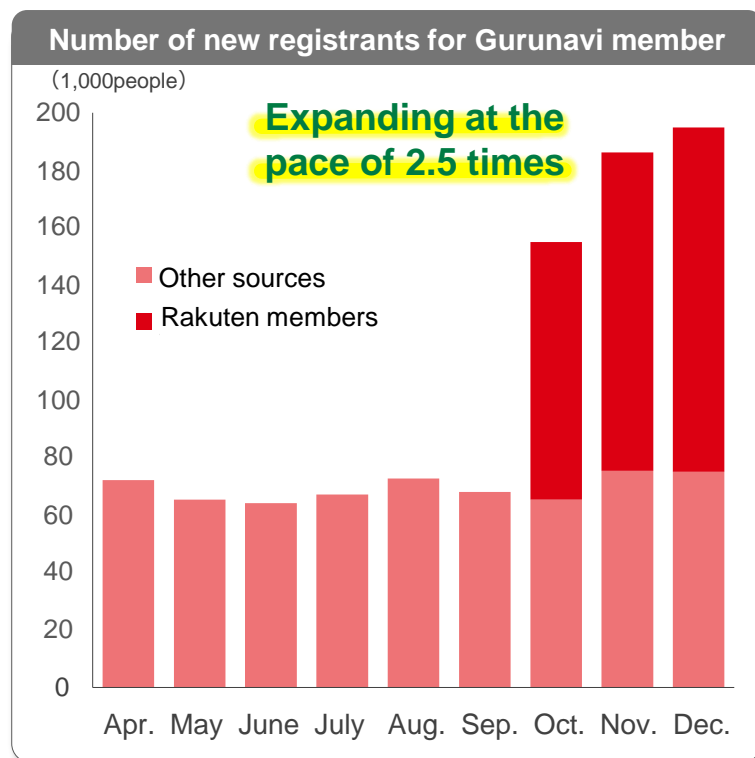
## ② Expand methods to approach users

### ● Business Alliance with Rakuten

Tie-up associated with online restaurant reservation service ①

**Solid start to member ID tie-up and Rakuten Super Points rewards initiative**

**Signs of growth in number of Gurunavi members and online reservations**



**Promote member ID tie-ups and further grow online reservations**  
**Limit contract reduction/cancellation by improving referred customer and member restaurant satisfaction**

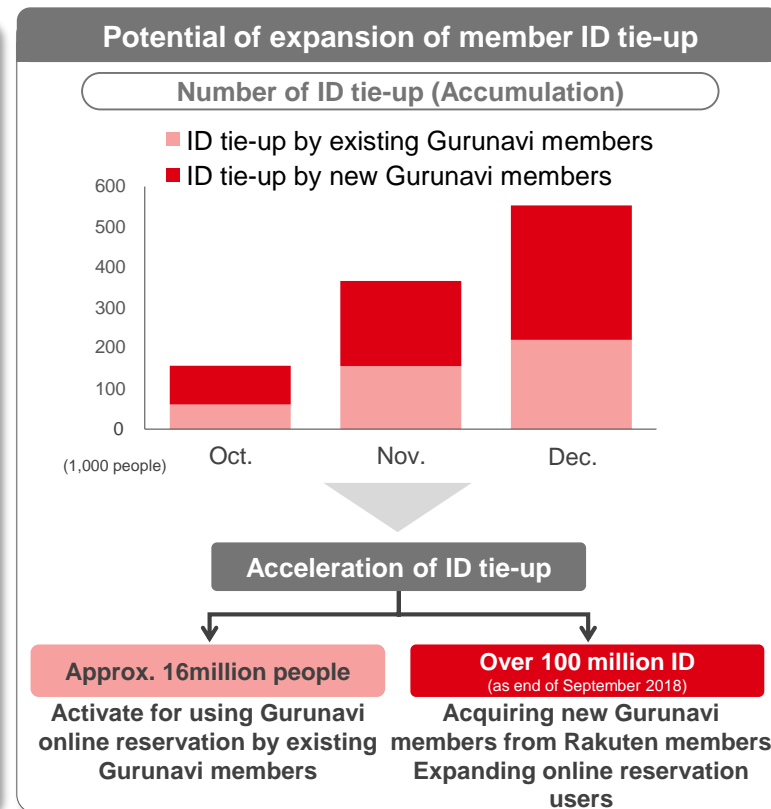
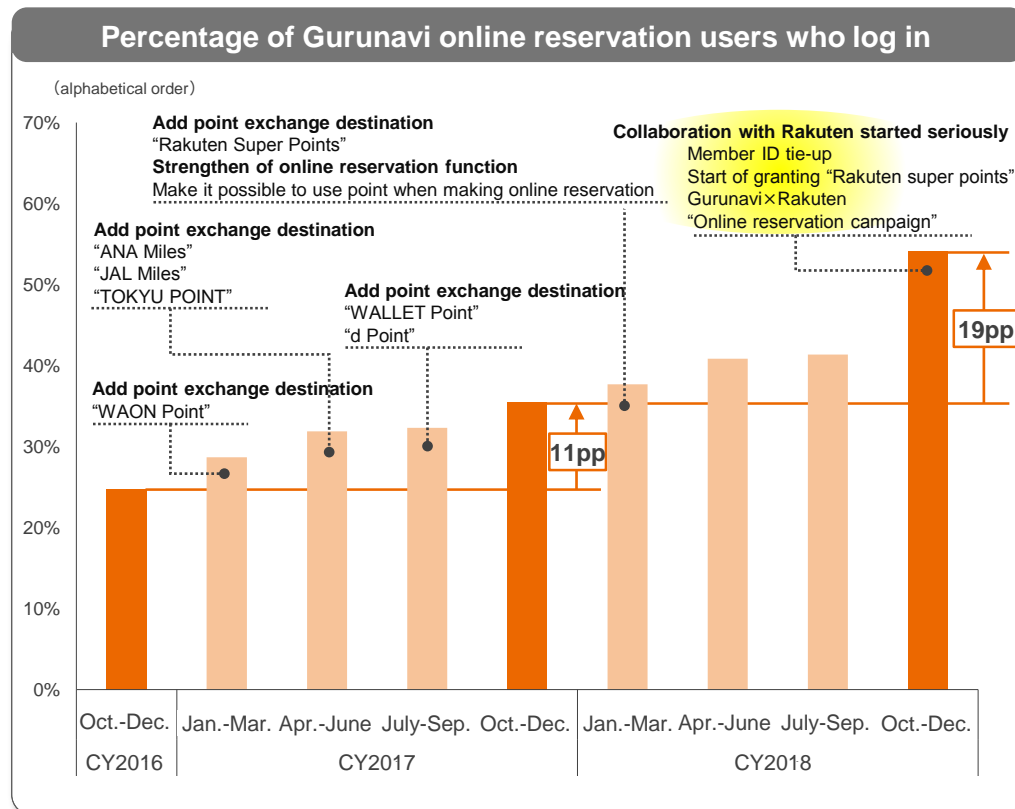
## ② Expand methods to approach users

### ● Business Alliance with Rakuten

Tie-up associated with online restaurant reservation service ②

**Increase users logging in Gurunavi**  
**Upgrade of accumulated data**

**Steady progress to member ID tie-up**  
**Aim for further expansion**



**Expanding action history data by increasing login users**  
**Utilizing accumulated data, improve service and develop new products**

## ② Expand methods to approach users

### ● External service collaboration

#### Utilizing our own restaurant information and systems

(alphabetical order)

##### Instagram

Oct. 23

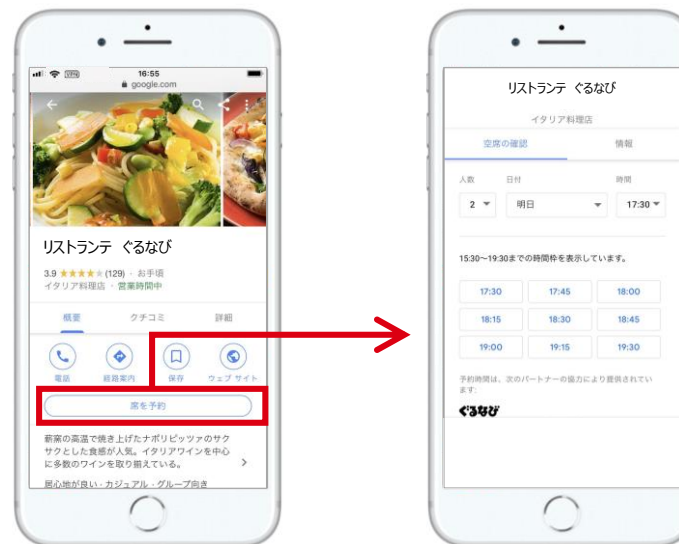
▼ Business profile on Instagram ▼ Gurunavi booking page



Provided online restaurant booking system to Instagram as the first partner in Japan, and enabled users to make online reservations from 'Instagram business profile'

##### Reserve With Google

Oct. 23



Providing real-time vacant seat information  
Encouraging booking directly from Google search results, Google Maps, etc. at Gurunavi member restaurants

**Steadily increase restaurant utilization, strengthen referrals via reservation services to member restaurants**

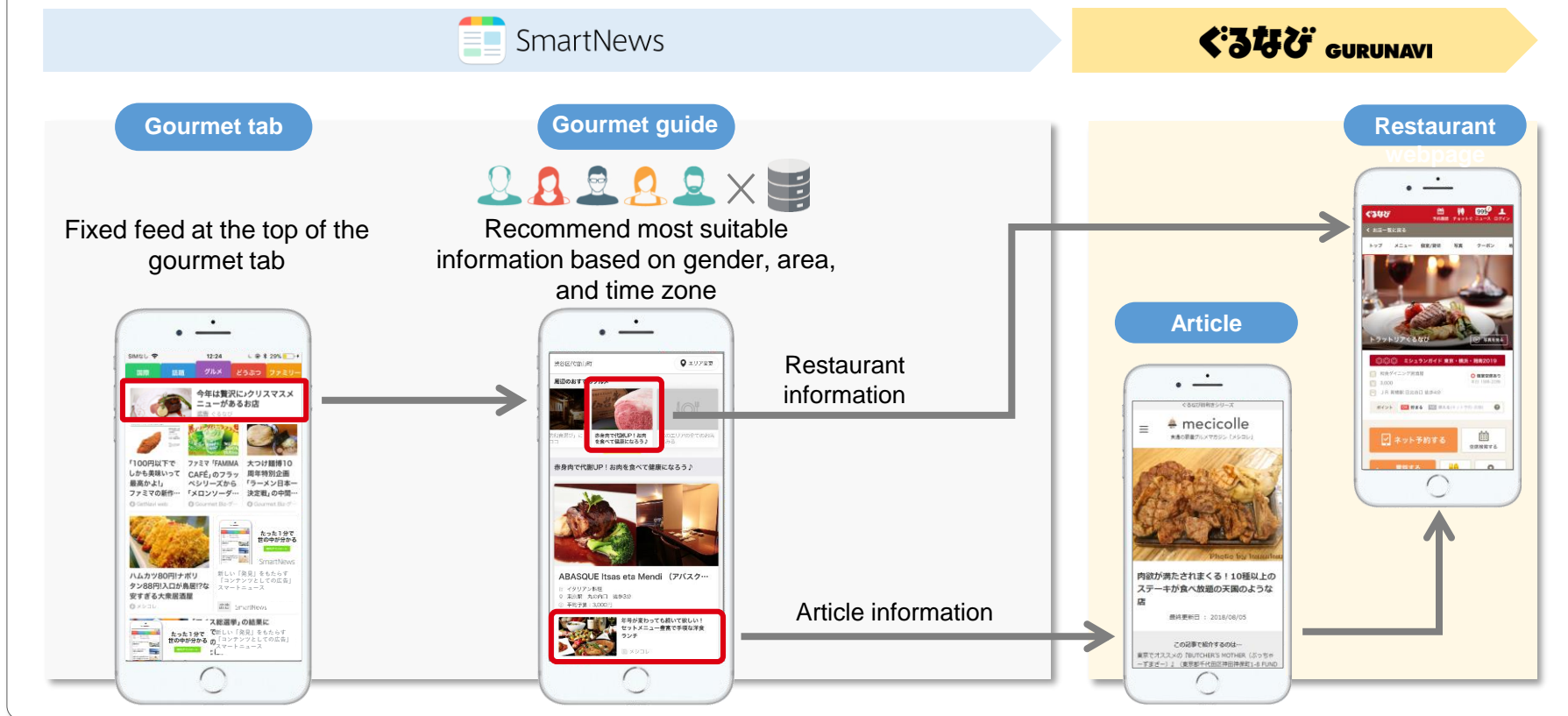
## ② Expand methods to approach users

### ● External service collaboration

#### Utilizing our own restaurant information and systems

##### “SmartNews Gourmet guide ads” (posting charge type)

Dec. 3

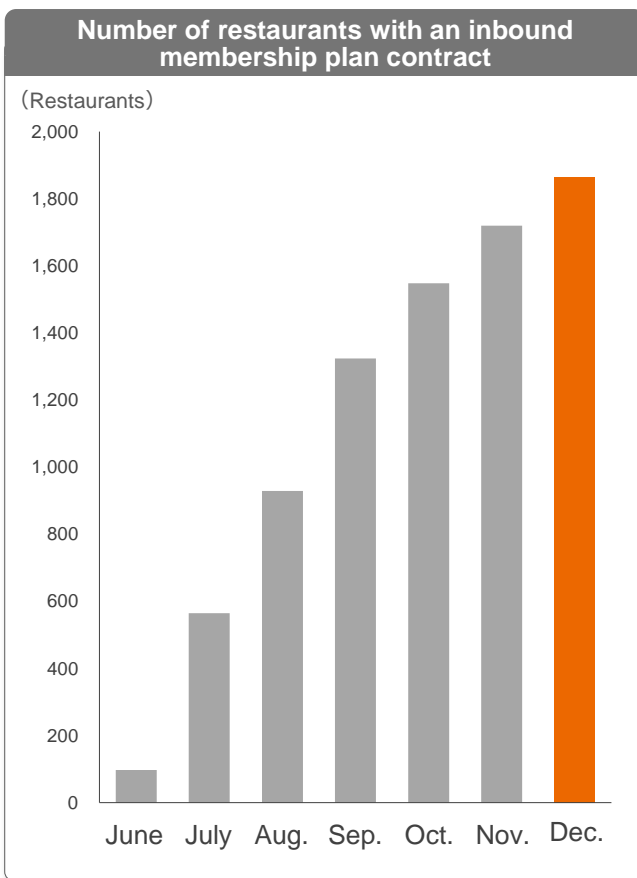


**Strengthen customer referrals and  
increase inflow to our member restaurants pages**

## ② Expand methods to approach users

### ● Measures for inbound visitors

#### Support the capture of inbound demand with the multilingual version of Gurunavi



樂吃購!日本  
TRAVEL GUIDE

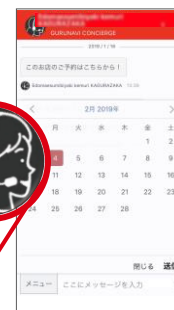
Japan tourist information website holding many users in Taiwan and Hong Kong

“Ra-Chi-Go ! Japan Tie-up article advertisement”

Oct.30

1 First-hand coverage and articles from writers in Hong Kong and Taiwan

Coverage from writers with a grasp of Japanese trends and the needs of travellers  
Information the Japan side wants to convey is converted into information travellers want, and then disseminated



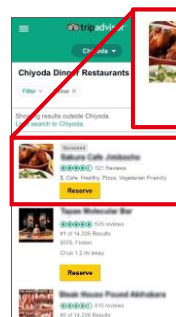
2 Reservation chat function on the article page

After confirming the date and number of people, etc. through the chatbot function, reservation operator staff call the restaurant to request the reservation



tripadvisor “Upper rank display on TripAdvisor”

Dec.18



1 Displayed at upper rank of search results  
Shown in rotation when there are multiple restaurants



2 The online reservation is in collaboration with the multilingual version of Gurunavi



▲ Example restaurant page on the multilingual version of Gurunavi

**Aim to increase sales per restaurant of inbound membership plan contracts, continue to enhance product options**



## **1,000-person support structure**

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



The collage features four main images: a meeting of three business professionals, a chef in a white uniform and hat, two call center staff members wearing headsets, and a man presenting to an audience in a lecture hall. A central circular inset shows a chef with his arms crossed.

Providing advice on advertising and promotion and other issues facing member restaurants  
**Member restaurant sales staff: 500**

Paying regular visits to member restaurants to answer questions and provide detailed support  
**Visiting staff: 300**

Providing advice to member restaurants in difficulty  
Call center staff have specific skills related to the restaurant industry  
**Call center: 150**

Holding more than 3,000 lectures annually for restaurant managers and executives, focusing on case studies of success  
**Gurunavi Academy: 50**

**Implement PDCA cycle to identify and solve restaurant issues**  
**Utilizing all of our strengths to provide versatile restaurant support**



## Developing our business based on 1,000-person support infrastructure

Support  
fields

Gurunavi site  
Promotion  
support

Existing main  
business field

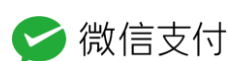
The function  
as the  
infrastructure



## Developing our business based on 1,000-person support infrastructure

(alphabetical order)

To promote tie-up and collaboration



**Accelerate expansion of business fields in restaurant support business, through advance of cooperation with third party**

Support fields

Gurunavi site Promotion support

Promotion support through cooperation with third party

Support for attracting foreign visitors

Operating agency support

ICT conversion support

Staff recruitment and training support

Existing main business field



**Improving of function and further utilization**

The function as the infrastructure





Gurunavi will continue evolving to create  
a gourmet lifestyle for the 21st century.

# Reference materials

## ● Current state of the Japanese restaurant industry

Market size: JPY16 trillion in 2017, peaked in 1997 at JPY17 trillion

Six consecutive years of growth, backed by increasing spend per customer, increasing number of foreign visitors to Japan, increasing trend in corporate entertainment spending, etc.

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


Number of restaurants: 510 thousand outlets in 2014, peaked in 1986 at 650 thousand outlets

Sources: 1986 Business Census; 2014 Economic Census for Business Activity

## ● Competition between restaurants has intensified

Japan's population has entered into a decreasing phase.

It is essential for restaurants not only to attract new customers, but also to develop repeat customers.

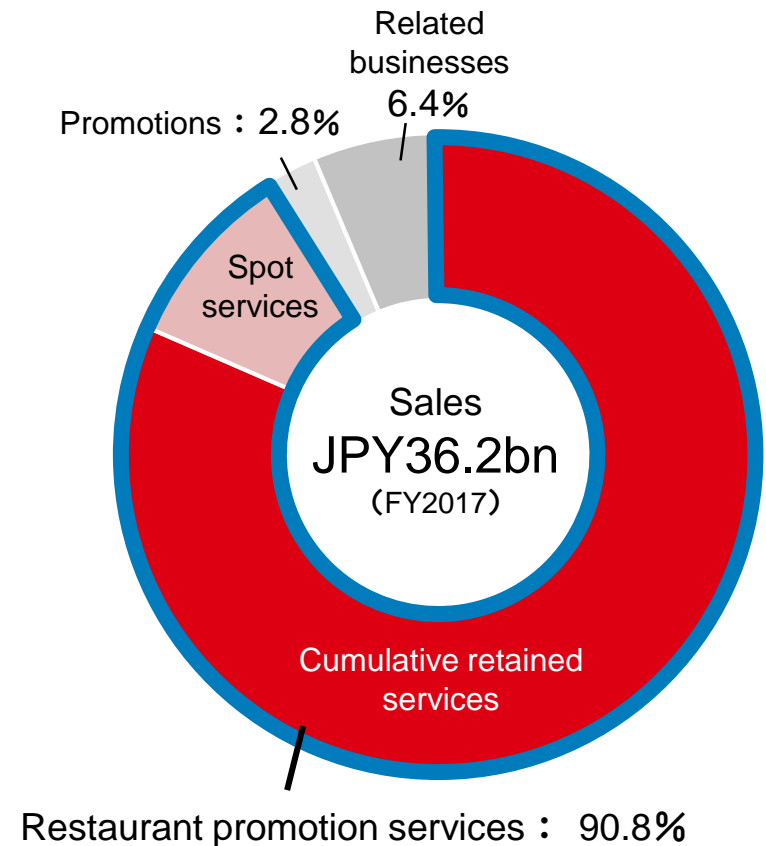
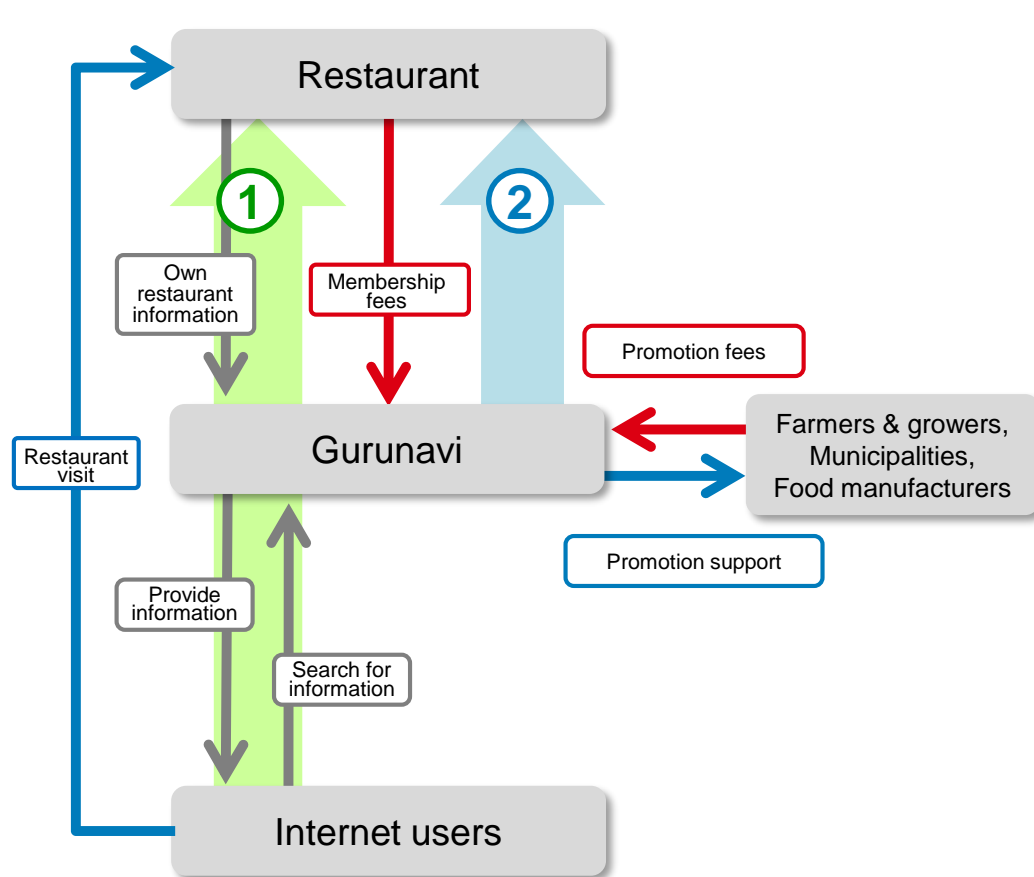


Restaurants who successfully increased sales even within this challenging environment are those who improved the quality and range of their food and beverages.

Source: July 2018 survey of Gurunavi member restaurants

- Offer support through the establishment and integration of two solid business bases

- ① Restaurant support through IT-based business-support platform (online infrastructure)
- ② Restaurant support through 1,000-person support structure (offline infrastructure)



## 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: 500**



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

**Visiting staff: 300**



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

**Call center: 150**



Holding more than 3,000 lectures annually for restaurant managers and executives, focusing on case studies of success

**Gurunavi Academy: 50**

**Implement PDCA cycle to identify and solve restaurant issues**  
**Utilizing all of our strengths to provide versatile restaurant support**



## Put chefs onto center stage

**Nov. 4**

Discovering Japan's next generation of talent  
Japan's largest cooking competition

## RED U-35 2018



### Supporting aspiring young chefs

- Using the collective strengths of the Japanese food industry to discover and support a new generation of chefs with brand new values
- Aiming to raise the value of Japan's food industry through this competition

## Handing down Japanese food culture to future generations

**Dec. 6**

Keeping a record of, preserving and handing down the best of Japan's food culture as part of humanity's shared heritage

## Japan's Dish of the Year



### Contributing to further development of Japan's food culture

- The dish was determined through the processes of utilizing food-related big data held by Gurunavi, a survey of Gurunavi members, and screening by media personnel, as a dish deeply reflective of the year's societal trends
- Disseminating Japan's excellent food culture home and abroad



# Number of member restaurants

## Number of member restaurants

- **Number of all paying member restaurants**  
(Including member restaurants with other fee type contract)

# 60,712

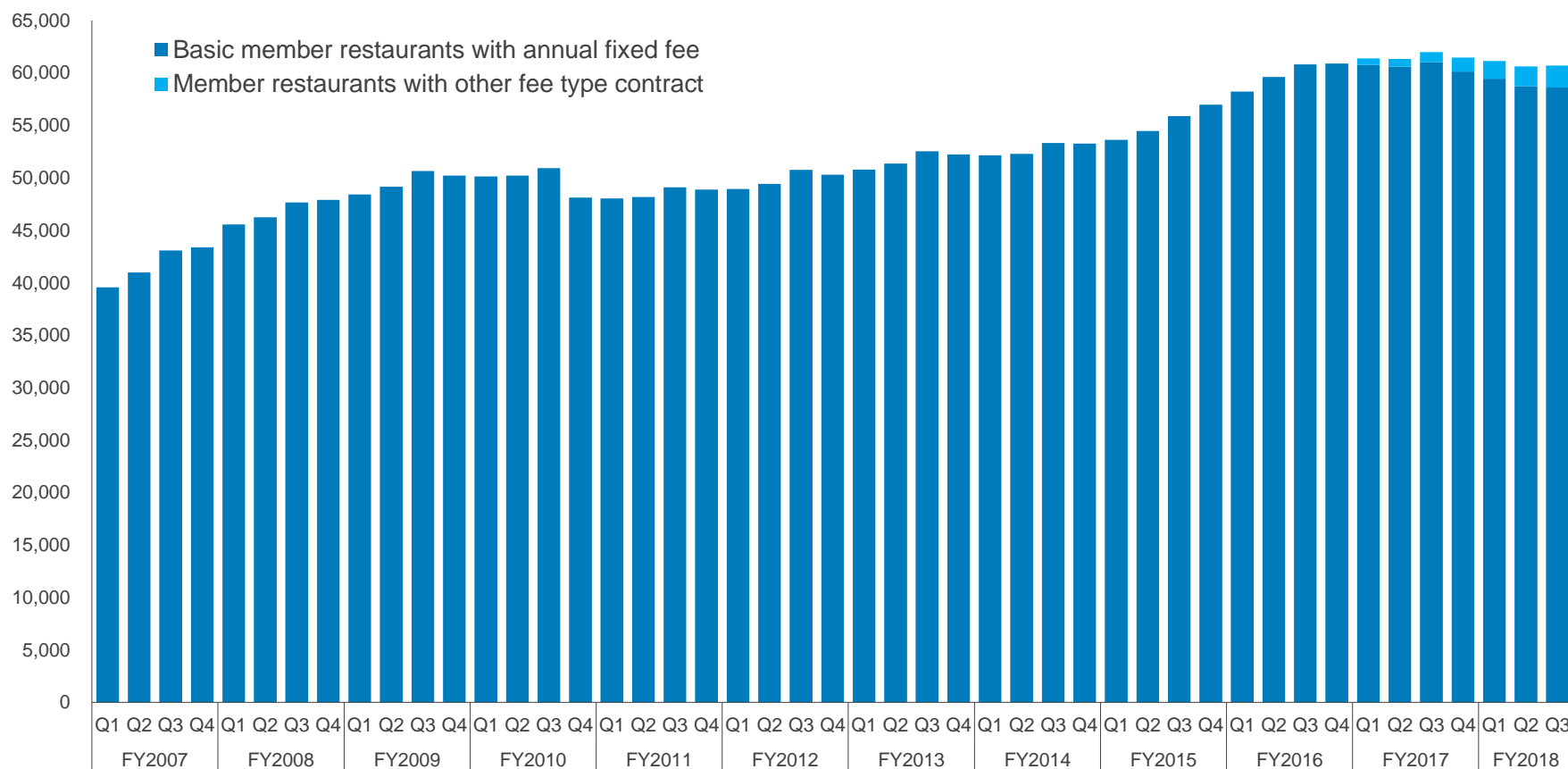
at the end of December 2018  
down by 1,274 from the end of December 2017

- **Number of basic member restaurants with annual fixed fee**

# 58,608

at the end of December 2018  
down by 2,437 from the end of December 2017

(Restaurants)



■ Unique users per month : 61 million

In December 2018; 65 million users in December 2017

■ Number of Gurunavi members : 16.77 million

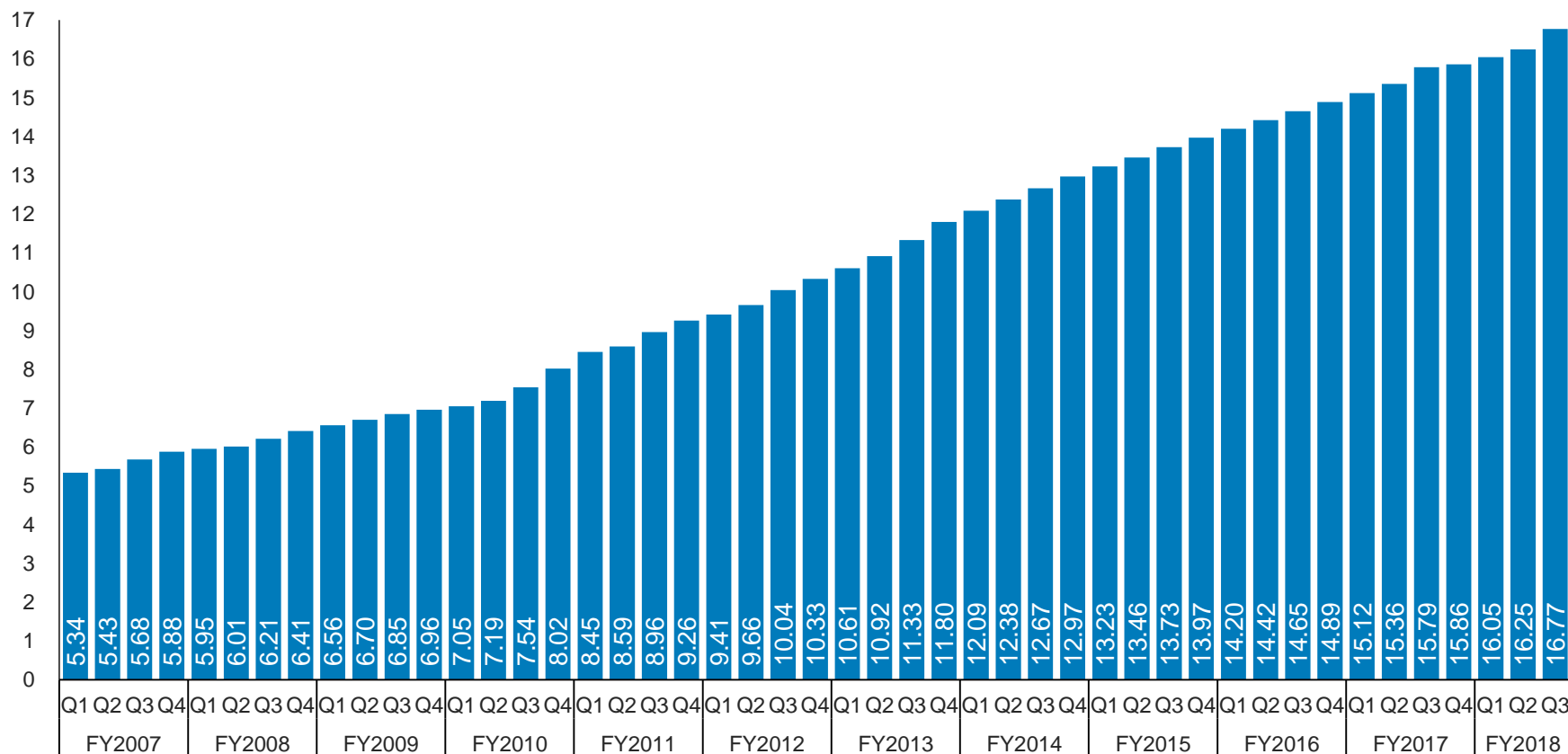
As of January 1, 2019 ; 15.79 million members as of January 1, 2018

\*Unique users per month: Based on browser count

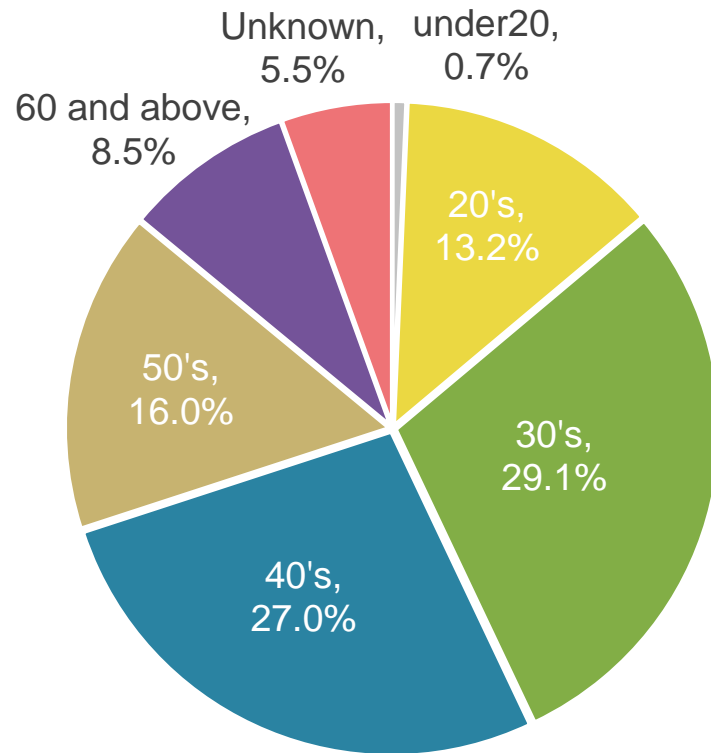
\*Gurunavi member: An individual who has registered for membership at Gurunavi

## Gurunavi members

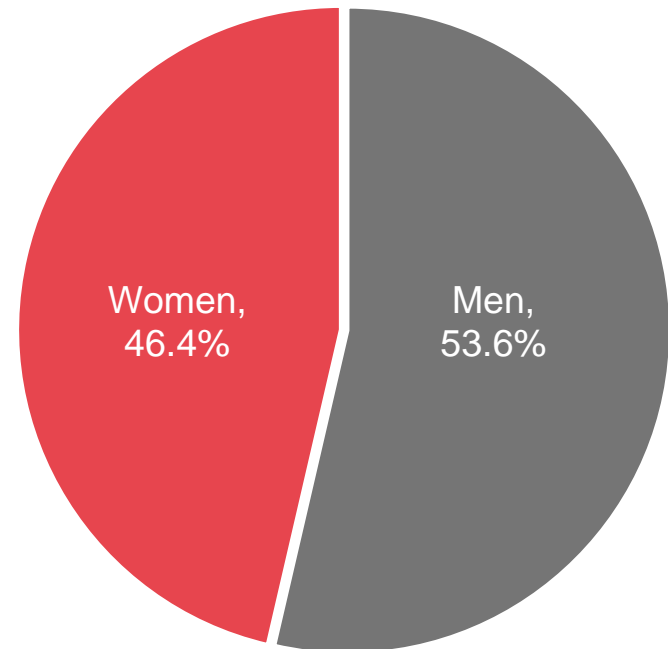
(million people)



User demographics by age



User demographics by sex



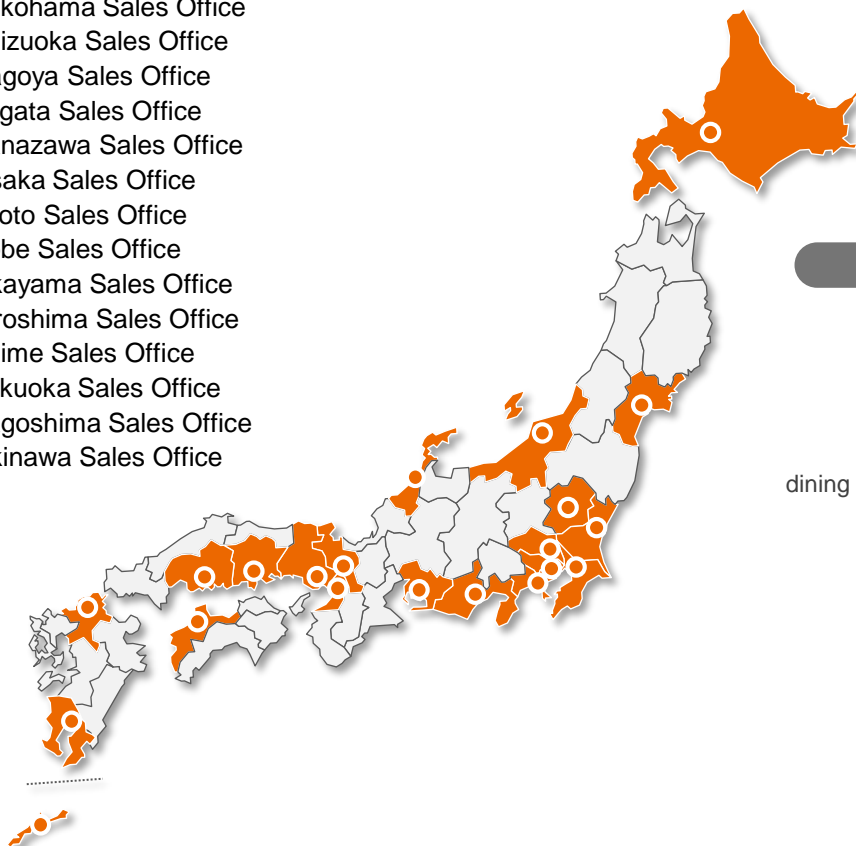
Source: Gurunavi member data (In Dec.2018)

There is little gap between men and women among Gurunavi users, and the site is used by persons from a broad range of age groups. In addition, the results from a survey conducted by the company show that our users tend to select restaurants based on the menu and atmosphere, showing a high grade of customers who are not searching for discounts.

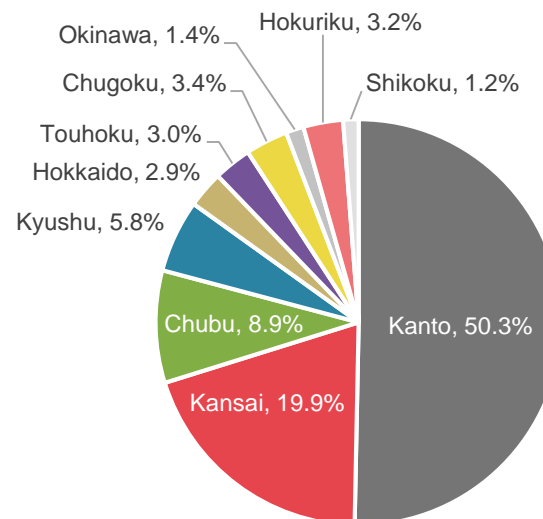
# Regional expansion and member restaurants

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

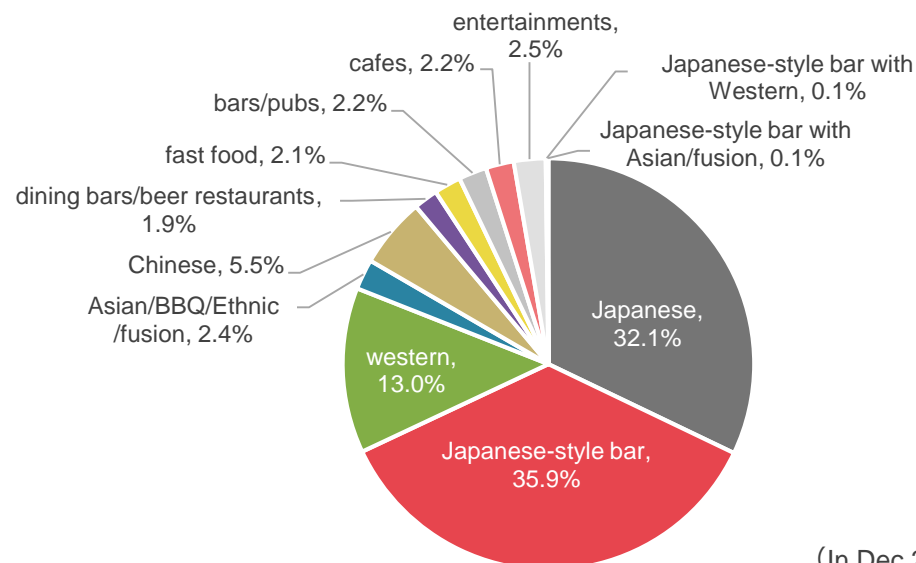
Head Office  
Hokkaido Sales Office  
Sendai Sales Office  
Ibaraki Sales Office  
Tochigi Sales Office  
Saitama Sales Office  
Chiba Sales Office  
Yokohama Sales Office  
Shizuoka Sales Office  
Nagoya Sales Office  
Niigata Sales Office  
Kanazawa Sales Office  
Osaka Sales Office  
Kyoto Sales Office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



Percentage of member restaurants by region



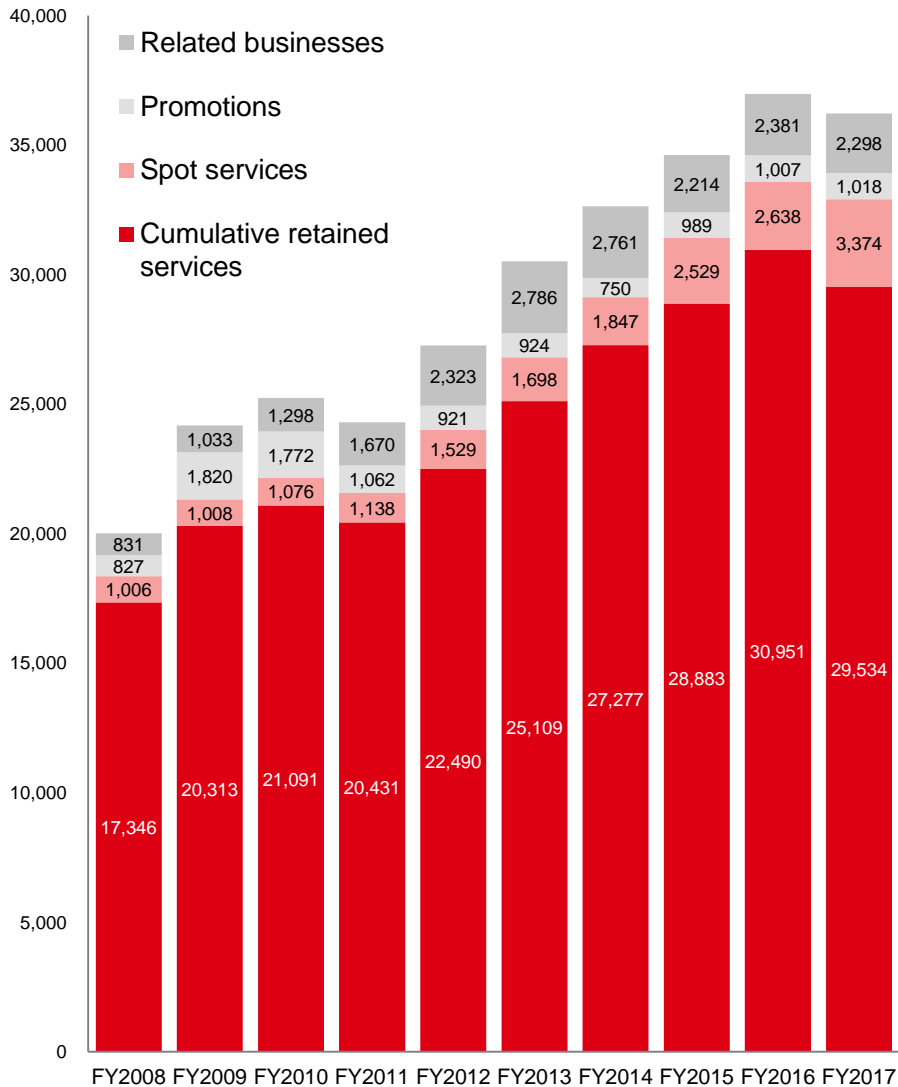
Percentage of member restaurants by restaurant type



(In Dec.2018)

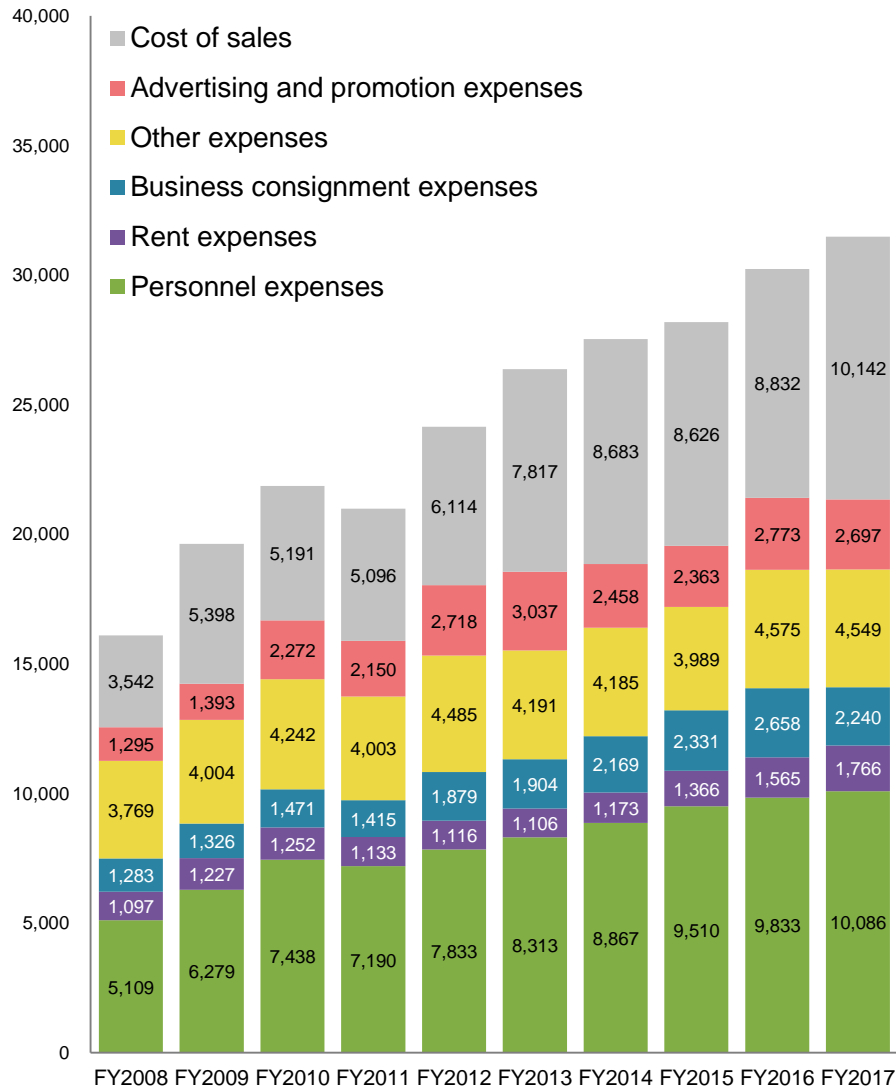
## Sales

(JPY million)



## Costs & Expenses

(JPY million)



# Quarterly sales data (consolidated)

Net sales (Unit: JPY million)		Q1 FY2015	Q2 FY2015	Q3 FY2015	Q4 FY2015	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	Q1 FY2017	Q2 FY2017	Q3 FY2017	Q4 FY2017	Q1 FY2018	Q2 FY2018	Q3 FY2018
Cumulative retained services	<i>a</i>	6,973	7,077	7,344	7,487	7,601	7,674	7,880	7,795	7,518	7,346	7,443	7,225	6,778	6,417	6,385
Spot services	<i>b</i>	455	492	895	686	487	596	813	741	604	710	1,198	861	751	691	1,166
Restaurant promotion services	<i>c</i> <i>a+b</i>	7,429	7,569	8,240	8,173	8,088	8,271	8,693	8,536	8,123	8,056	8,641	8,087	7,530	7,108	7,552
Promotions	<i>d</i>	152	213	307	315	155	189	262	399	152	195	266	403	144	174	322
Core businesses total	<i>e</i> <i>c+d</i>	7,582	7,783	8,547	8,489	8,243	8,460	8,956	8,936	8,276	8,252	8,908	8,490	7,674	7,282	7,874
Related businesses	<i>f</i>	493	494	632	594	520	508	676	676	515	516	631	635	534	513	634
Total	<i>g</i> <i>e+f</i>	8,075	8,278	9,179	9,083	8,763	8,968	9,633	9,613	8,791	8,769	9,539	9,126	8,209	7,795	8,509

(Unit: JPY)		Q1 FY2015	Q2 FY2015	Q3 FY2015	Q4 FY2015	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	Q1 FY2017	Q2 FY2017	Q3 FY2017	Q4 FY2017	Q1 FY2018	Q2 FY2018	Q3 FY2018
Cumulative retained services revenue per restaurant(ARPU)	<i>h</i> *1	43,493	43,654	44,368	44,230	43,990	43,420	43,625	42,700	41,202	40,352	40,791	39,755	37,791	36,191	36,279
Restaurant promotion services revenue per restaurant(ARPU) 1	<i>i</i> *2	-	-	-	-	-	-	-	-	44,292	43,772	46,718	43,667	40,933	38,911	41,493
Restaurant promotion services revenue per restaurant(ARPU) 2	<i>j</i> *3	46,335	46,690	49,780	48,283	46,811	46,793	48,126	46,763	44,515	44,253	47,357	44,495	41,982	40,091	42,902

\*1) Sales of cumulative retained services divided by the average 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 all 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)		Q1 FY2015	Q2 FY2015	Q3 FY2015	Q4 FY2015	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	Q1 FY2017	Q2 FY2017	Q3 FY2017	Q4 FY2017	Q1 FY2018	Q2 FY2018	Q3 FY2018
All paying member restaurants	<i>k</i> <i>l+m</i>	53,628	54,458	55,894	56,967	58,226	59,612	60,816	60,886	61,383	61,328	61,986	61,482	61,157	60,629	60,712
Basic member restaurants with annual fixed fee	<i>l</i>	53,628	54,458	55,894	56,967	58,226	59,612	60,816	60,886	60,770	60,606	61,045	60,123	59,452	58,747	58,608
Paying member restaurants with other fee type contract	<i>m</i>	-	-	-	-	-	-	-	-	613	722	941	1,359	1,705	1,882	2,104
Non-paying member restaurants	<i>n</i>	76,834	77,287	77,098	81,826	81,529	83,182	82,466	87,019	86,536	86,679	87,665	86,607	88,078	89,927	89,584

# Historical data (consolidated)

(Unit: JPY million)	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Consolidated business results										
Net sales	20,011	24,175	25,238	24,302	27,265	30,518	32,636	34,617	36,979	36,226
Operating income	3,913	4,545	3,369	3,312	3,116	4,147	5,099	6,429	6,740	4,742
Ordinary income	3,984	4,578	3,406	3,375	3,153	4,167	5,127	6,492	6,813	4,809
Net income	2,259	2,323	1,813	1,909	1,959	2,420	3,279	4,367	4,799	3,192
Assets・Liabilities・Net assets										
Total assets	12,929	15,309	19,653	16,951	19,103	22,071	23,665	27,322	23,917	25,457
Cash and deposits	4,711	5,531	10,398	7,548	7,399	9,448	10,492	13,131	7,922	8,000
Liabilities	3,191	3,895	8,519	4,381	5,005	5,926	6,201	7,026	5,878	6,270
Net assets	9,738	11,413	11,133	12,569	14,098	16,145	17,464	20,296	18,038	19,186
Equity	9,729	11,413	11,133	12,555	14,042	16,099	17,427	20,266	18,013	19,166
Per share data										
Earnings per share *1	44.03	45.20	35.76	39.12	40.15	49.56	67.26	90.19	102.25	68.27
Dividends per share(JPY) *1	8.5	10	10	10	10	15	28	38	42	44
Other										
Operating margin(%)	19.6	18.8	13.4	13.6	11.4	13.6	15.6	18.6	18.2	13.1
Return on equity(%)	25.8	22.0	16.1	16.1	14.7	16.1	19.6	23.2	25.1	17.2
Return on assets(%)	17.9	16.5	10.4	10.4	10.9	11.8	14.3	17.1	18.7	12.9
Payout ratio(%)	19.3	22.1	28.0	25.6	24.9	30.3	41.6	42.1	41.1	64.5
Shareholders' equity ratio(%)	75.2	74.6	56.7	74.1	73.5	72.9	73.6	74.2	75.3	75.3
Number of shares of treasury stock	2,779	2,779	15,854	1,585,400	1,585,400	1,503,649	266,059	216,459	1,924,559	1,892,159
Number of member restaurants (paid)	47,893	50,227	48,129	48,893	50,310	52,235	53,263	56,967	60,886	60,123

\*1:Gurunavi implemented a 5-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 FY2008(April 1, 2008).



<https://www.gnavi.co.jp/>



<https://gurunavi.com/>

**LIVE JAPAN**

PERFECT GUIDE **TOKYO**

<https://livejapan.com/>



<https://www.enjoytokyo.jp/>



<https://gurutabi.gnavi.co.jp/>

**SURF&SNOW**

<https://snow.gnavi.co.jp/>



<https://clubmichelin.jp/>



<https://secretary.gnavi.co.jp/>



<http://r.gnavi.co.jp/premium/>

大人のレストランガイド

<https://nikkei.gnavi.co.jp/>



<https://gurusuguri.com/>

てみやげ  
接待の手土産

<https://temiyage.gnavi.co.jp/>

ippin

<https://ippin.gnavi.co.jp/>

**ぐるなび 食市場**

<https://shop.gnavi.co.jp/>

**ぐるなび デリバリー**  
Premium

<https://delivery.gnavi.co.jp/premium/>

**ぐるなび WEDDING**

<https://wedding.gnavi.co.jp/>

**ぐるなび PRO for 飲食店**

<https://pro.gnavi.co.jp/>



<https://mecicolle.gnavi.co.jp/>



<https://www.gnavi.co.jp/dressing/>



<https://chefgohan.gnavi.co.jp/>



<http://www.redu35.jp/>



# Company profile as of the end of December 2018

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	Provision of internet-based advertising, marketing support and other support services to restaurants
Directors	Representative director & Chairman: Hisao Taki Representative director & President: Seiichiro Kubo Directors: Hisao Iizuka, Masaaki Takano, Miho Saito, Teruhisa Yamada, Midori Kakiuchi, Naoki Koshikawa, Kei Tokumaru, Megumi Usui, Yoshitaka Inuzuka, Koichi Tsukihara, Yoichi Minami
Top 10 shareholders (as of September 30, 2018)	Hisao Taki 17.8%, Rakuten, Inc. 10.0%, Japan Traffic Culture Association 4.0%, Odakyu Electric Railway Co, Ltd. 2.4%, Tokyo Metro Co., Ltd. 2.1%, Mizuho Trust & Banking Co., Ltd. retirement benefit trust (Keikyu Corporation account) re-trust trustees, Trust & Custody Services Bank, Ltd. 1.9%, Japan Trustee Services Bank, Ltd. (trust account) 1.9%, Hiroko Taki 1.8%, The Master Trust Bank of Japan, Ltd. (trust account) 1.7%, The Master Trust Bank of Japan, Ltd. retirement benefit trust (TOKYU CORPORATION account) 1.5%  *The ratio of shareholding is calculated by deducting treasury shares.(1,882,159shares)
Total Number of shareholders (as of September 30, 2018)	16,809
Number of total personnel	Non-consolidated: 1,879      Consolidated: 2,153
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, but for providing information on the results in the third quarter of the fiscal year ending March 31, 2019. The document has been prepared based on data available at the end of December 2018. 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.