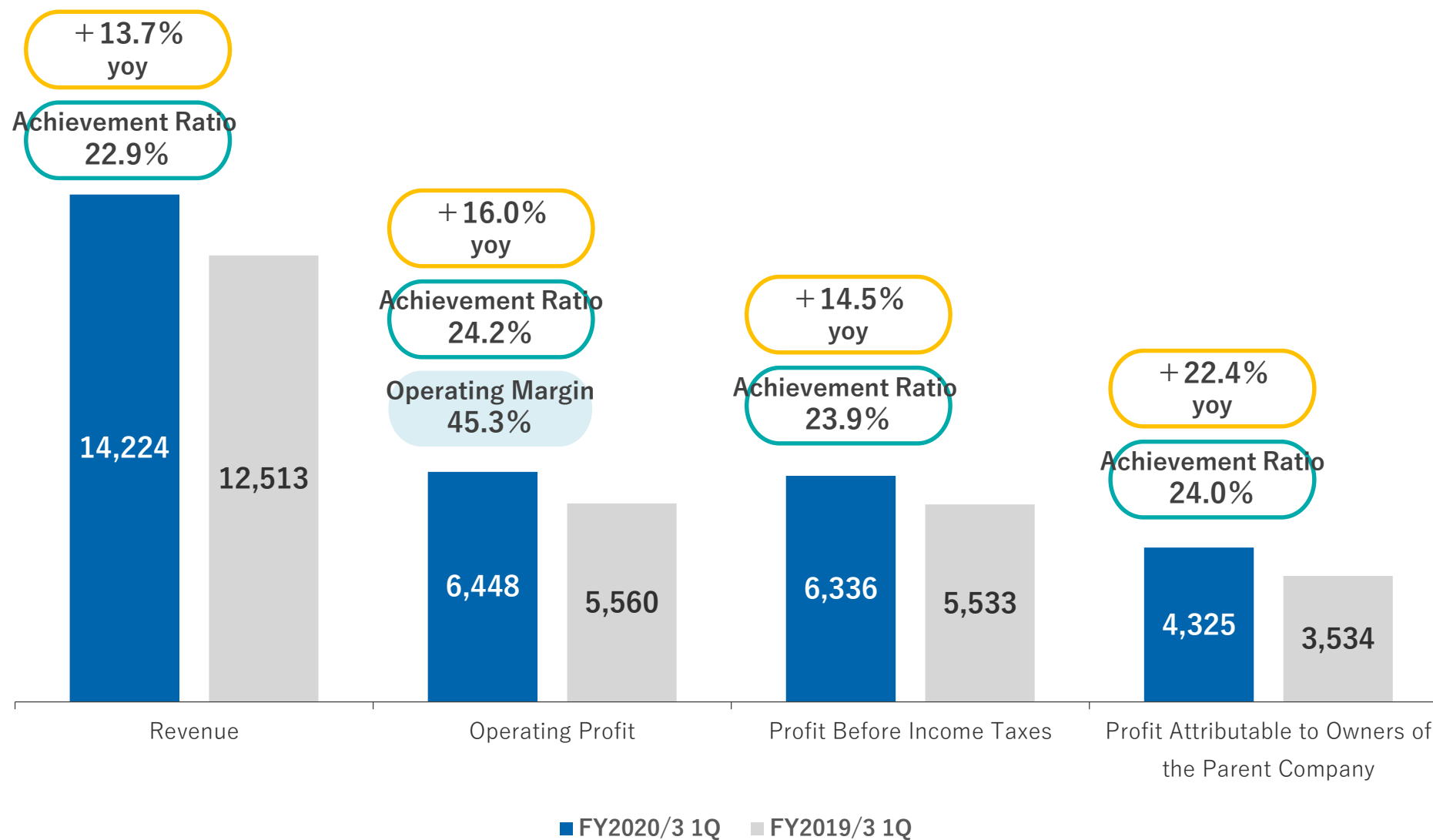


Results Briefing for 1Q FY2019/3

Operating Results and Financial Position

Operating Results and Financial Position

(Unit: Million Yen)

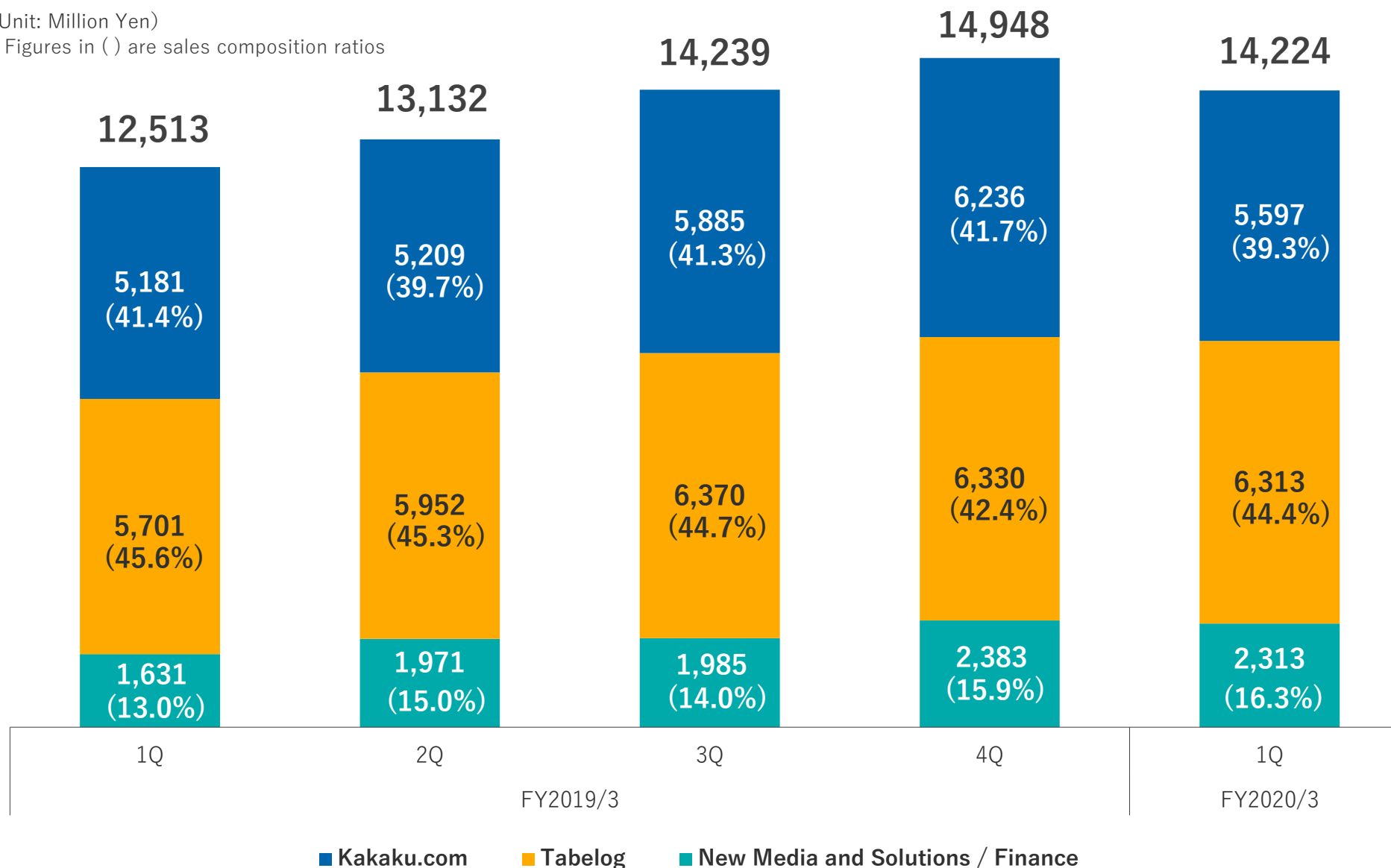


Quarterly Consolidated Revenue and Operating Expenses

Quarterly Revenue by Business Segment(Consolidated) **kakaku.com**

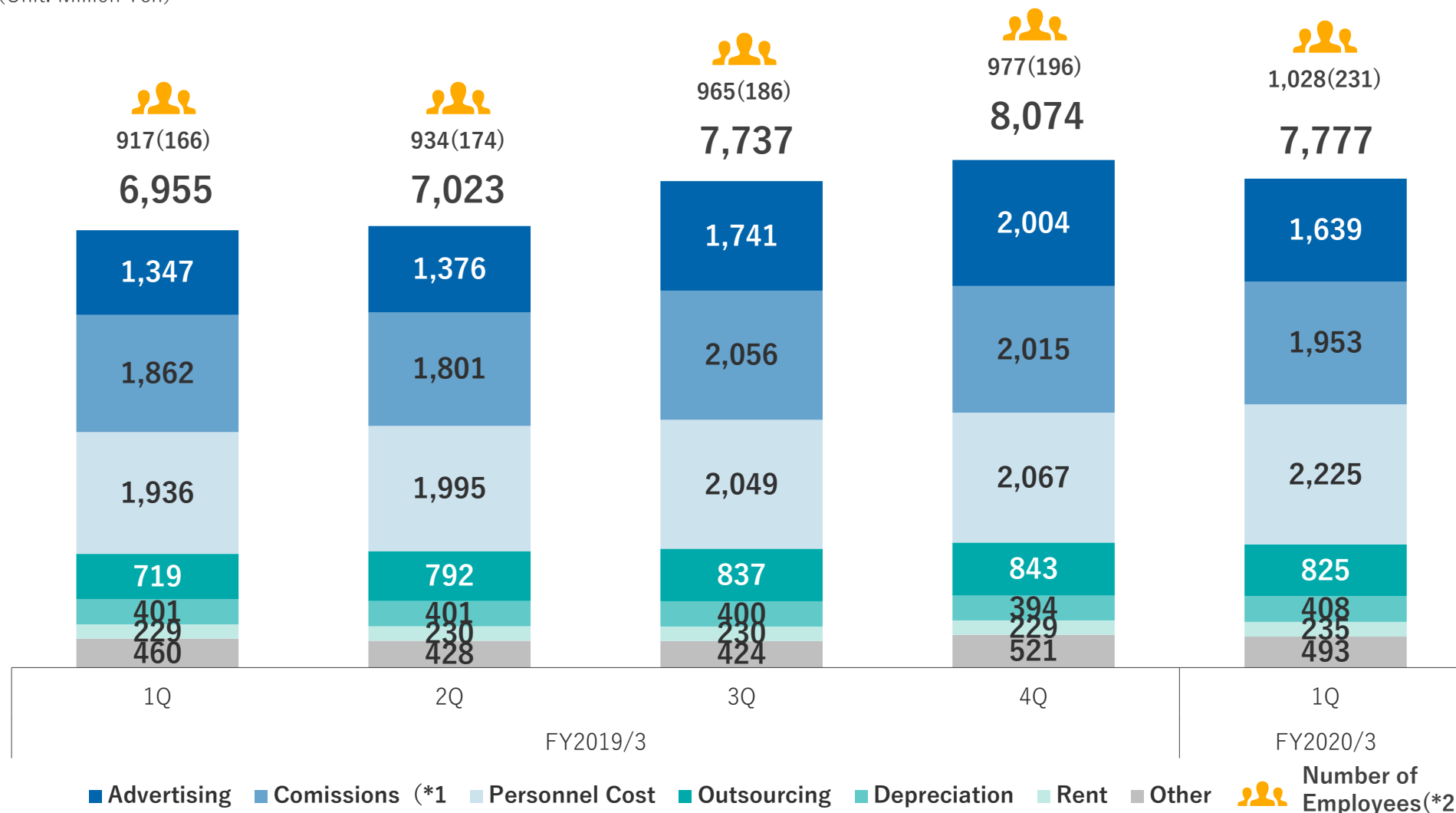
(Unit: Million Yen)

* Figures in () are sales composition ratios



Quarterly Cost Breakdown(Consolidated)

(Unit: Million Yen)



*1) Commissions = 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.

FY2020/3 1Q Breakdown of "Other" Expenses Apr.-June : Recruiting 73 and Server Maintenance 47

Operating Results and Operational Progress by Business Segment

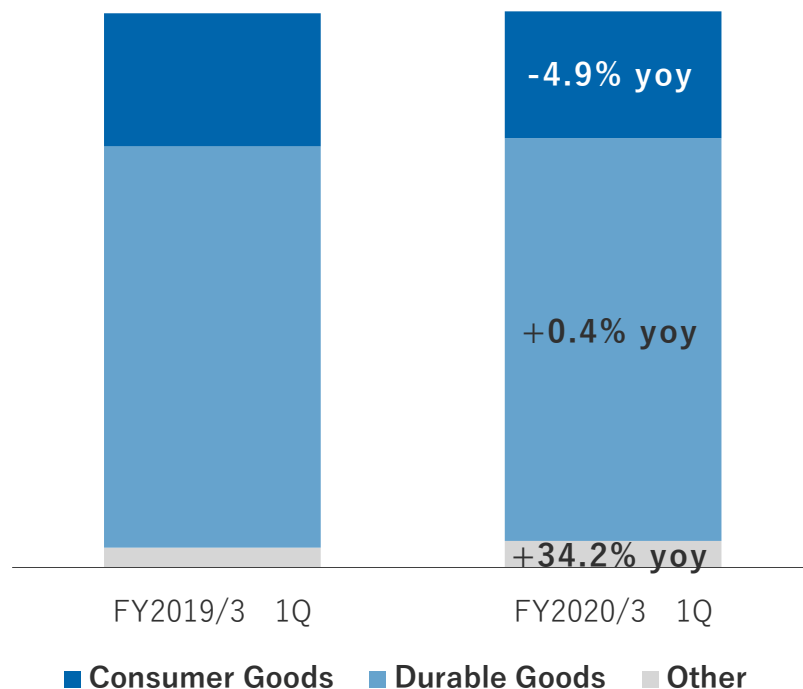
Operating Results by Business Segment

		Revenue	YoY	Monthly Users(*)
(Unit: Million Yen)				
Kakaku.com		5,597	+ 8.0%	54.73mn
	Shopping	2,235	+ 0.4%	
	Service	2,373	+ 14.2%	
	Advertising	989	+ 13.0%	
Tabelog		6,313	+ 10.7%	118.77mn
	Restaurant Promotion	5,194	+ 18.5%	
	Premium Memberships	623	-18.9%	
	Advertising	497	-9.7%	
New Media and Solution / Finance		2,313	+ 41.8%	
	New Media and Solution	1,854	+ 48.7%	
	Finance	459	+ 19.4%	

* The explanation about the monthly users lists it in pages 23.

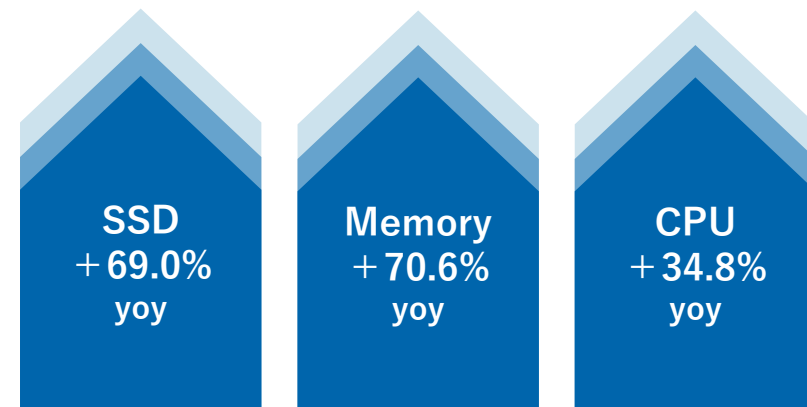
- The shopping business's revenue declined in consumer goods categories, grew in durable goods and other categories.
- Customer referrals for PC parts increased substantially as price cuts stimulated consumer interest.

Shopping: Revenue by Category



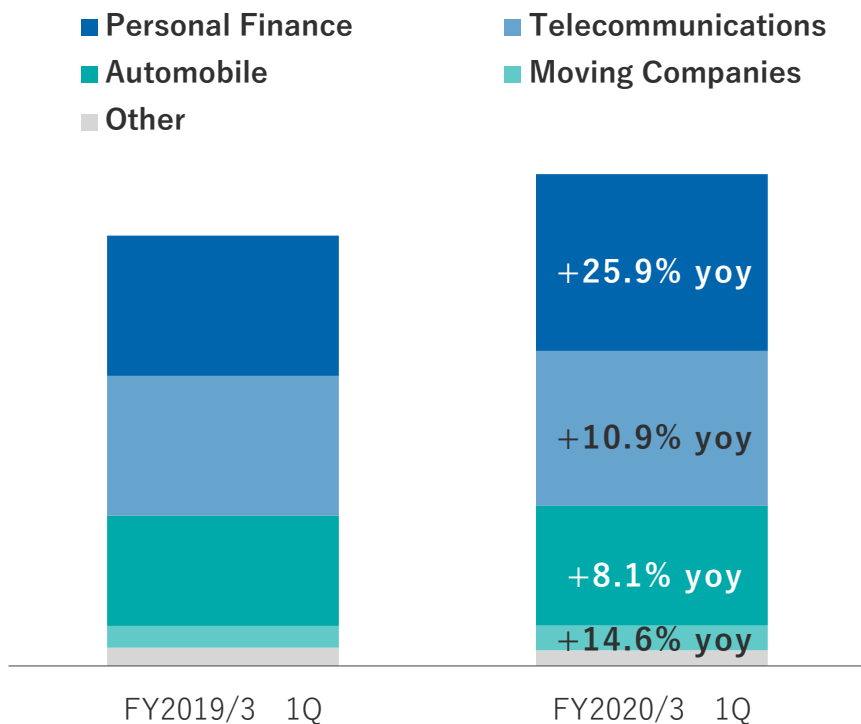
PC-related customer referrals

Major increase in referrals for SSDs, memory and CPUs for PCs. Referrals for PCs themselves have been increasing since June.

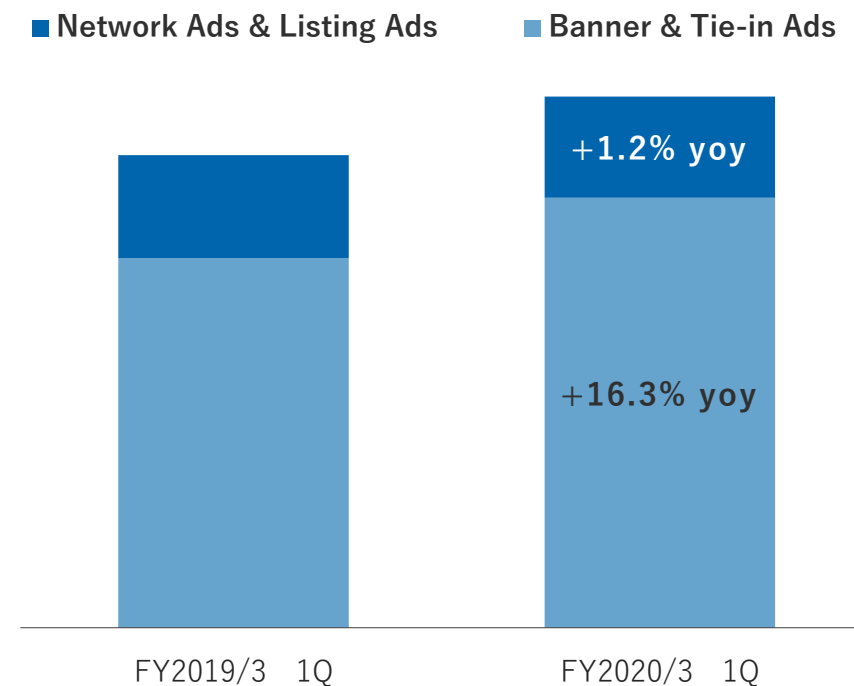


- In the service business, financial service comparison services' customer referrals and applications increased.
- In the advertising business, ad revenue from smartphone and automakers increased.

Service: Revenue by Category



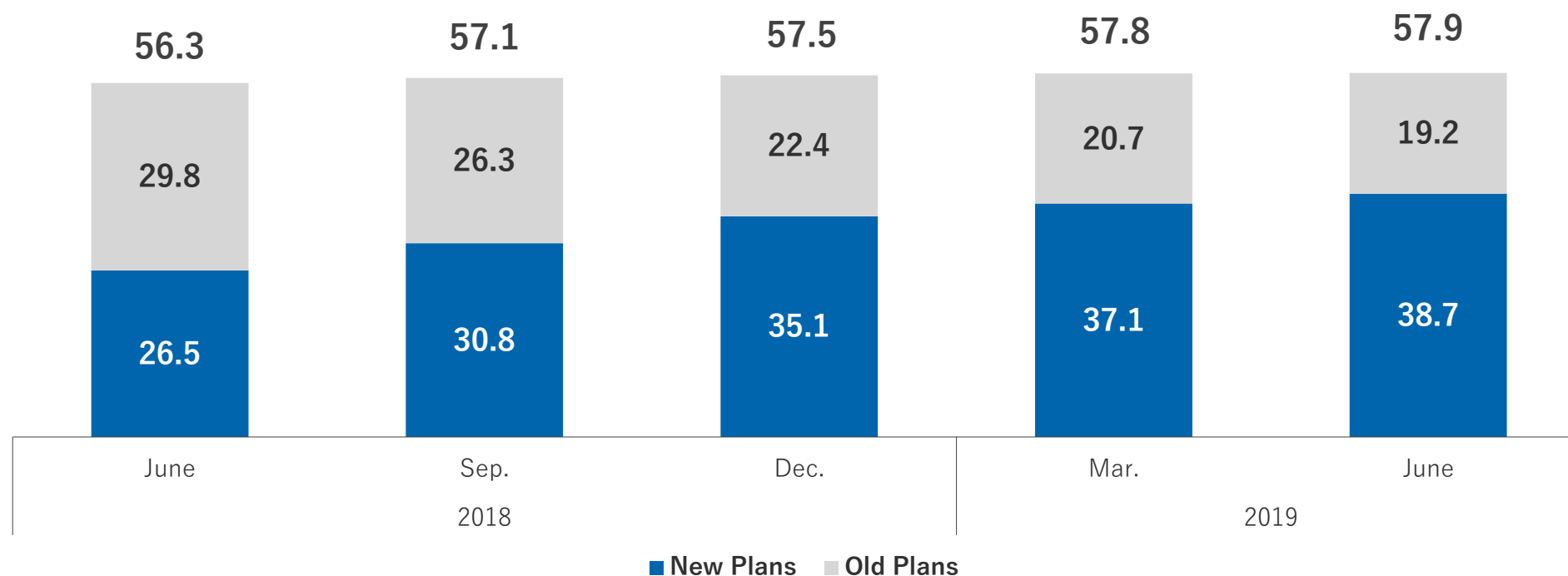
Advertising: Revenue by Category



- Fee-paying restaurants increased by virtue of new sign-ups and conversions from old to new fee plans

Breakdown of Fee-Paying Restaurants

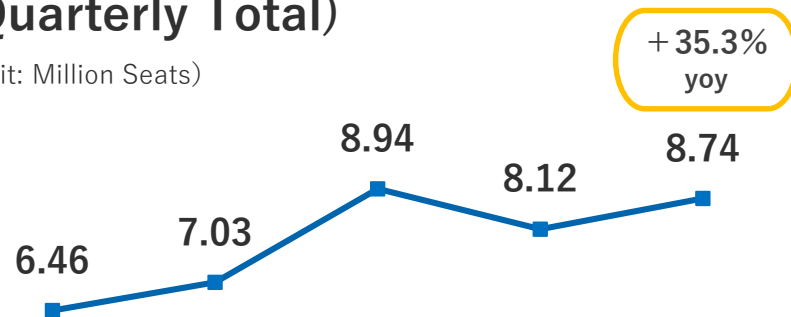
(Unit: Thousand)



- Online reservations grew in 1Q, driven by increased usage.
- Monthly revenue per restaurant rose to ¥29,900 due to growth in online reservation revenue.

Number of Seat Reservations (Quarterly Total)

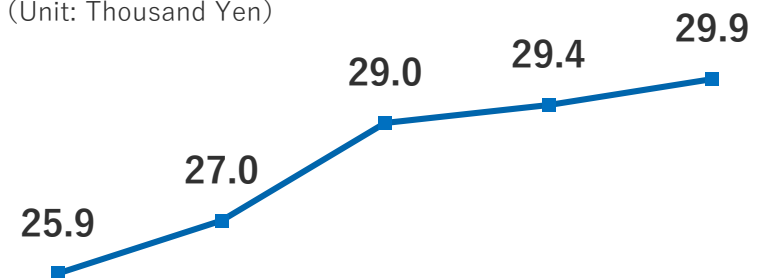
(Unit: Million Seats)



1Q	2Q	3Q	4Q	1Q
FY2019/3				FY2020/3

Average Monthly Revenue Per Restaurant by Quarter

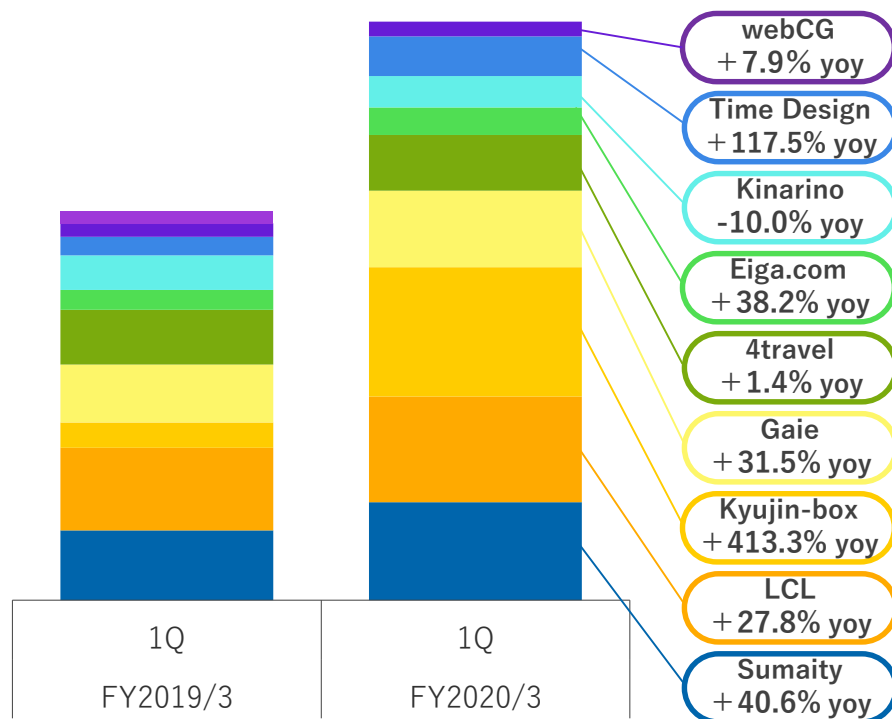
(Unit: Thousand Yen)



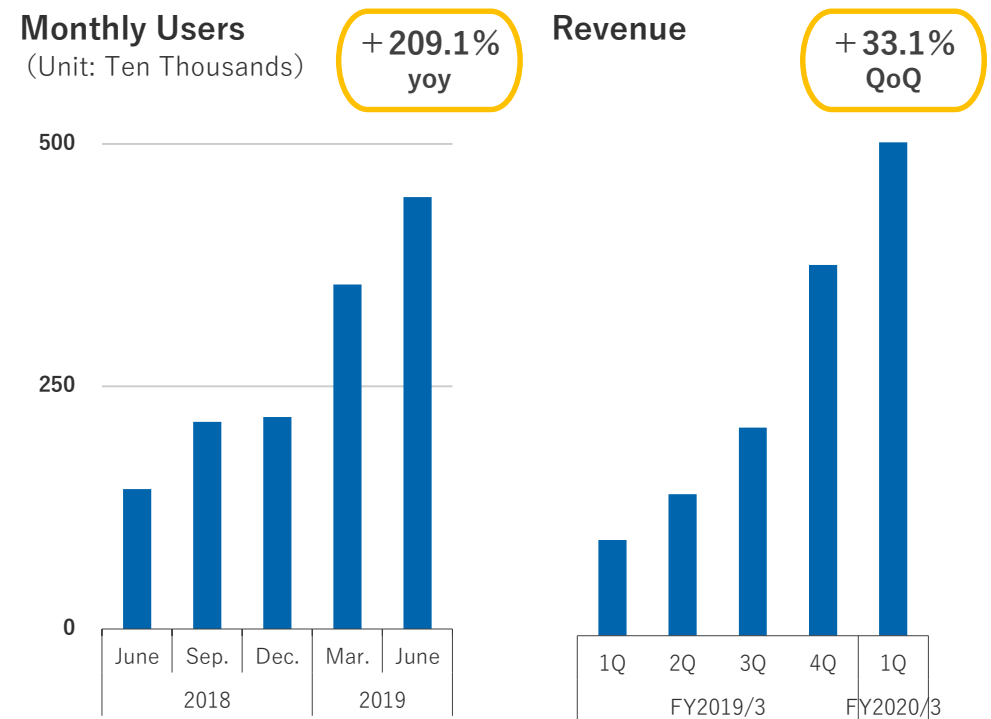
1Q	2Q	3Q	4Q	1Q
FY2019/3				FY2020/3

- Kyujin Box and Sumaity grew their revenues.
- Kyujin Box's revenue growth was driven mainly by growth in monthly usership.

Revenue by New Media and Solutions



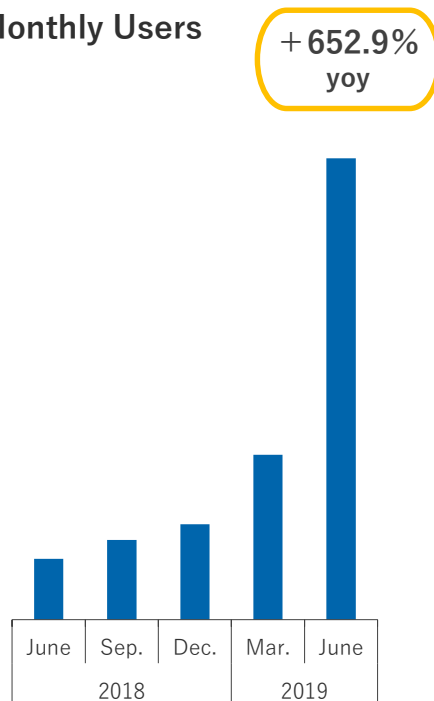
Kyujin Box: Monthly Users and Quarterly Revenue



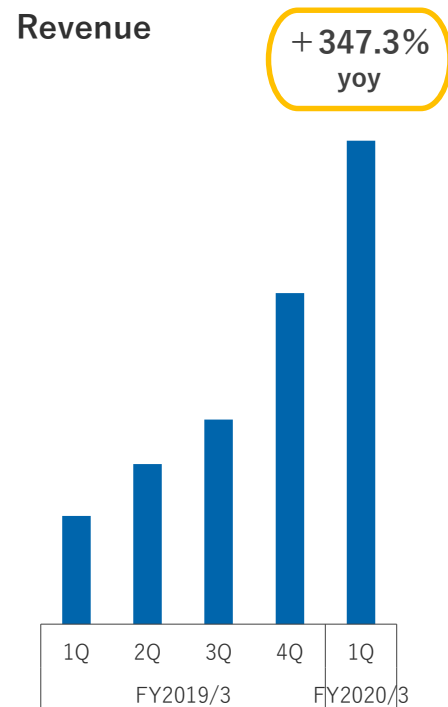
- Kakaku.com Insurance substantially grew its revenue in the wake of growth pet insurance enrollees.
- Time Design added more lodging facilities to its site by strengthening its sales force.

Kakaku.com Insurance : Pet insurance

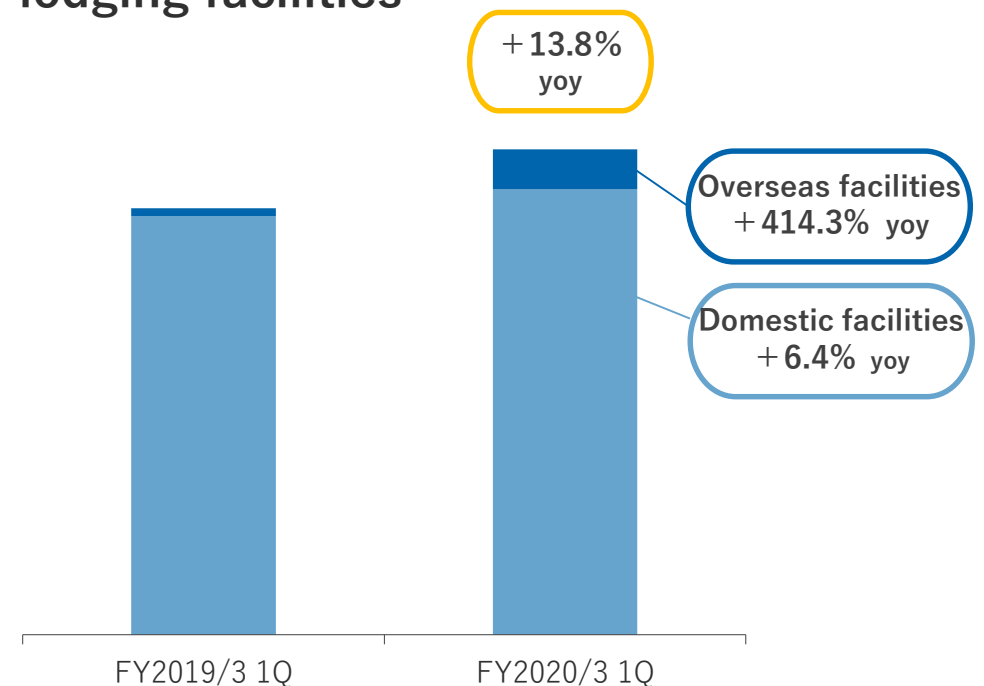
Monthly Users



Revenue



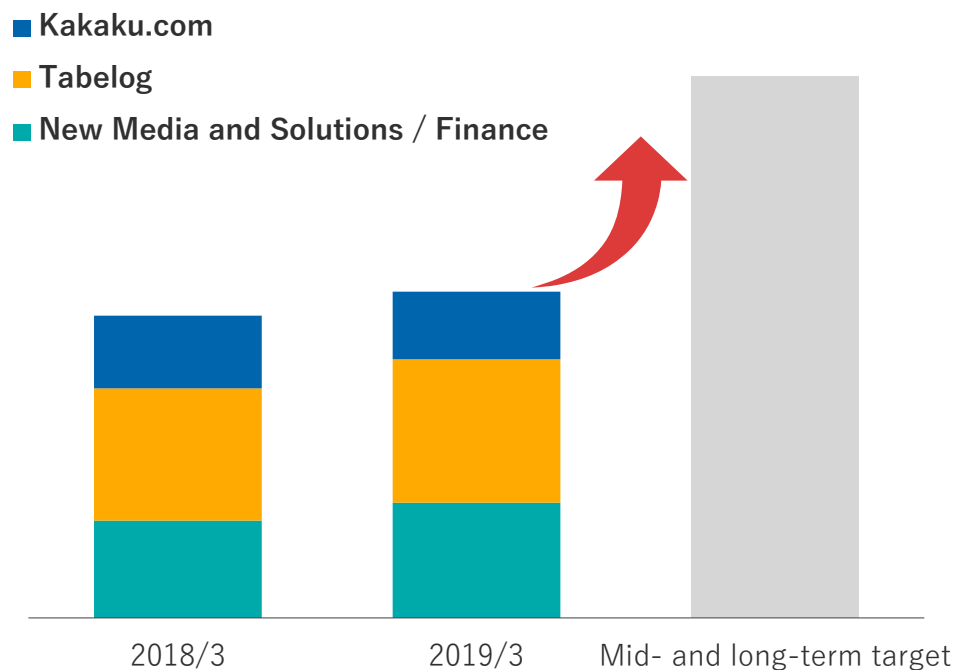
Time Design : Increase in listed lodging facilities



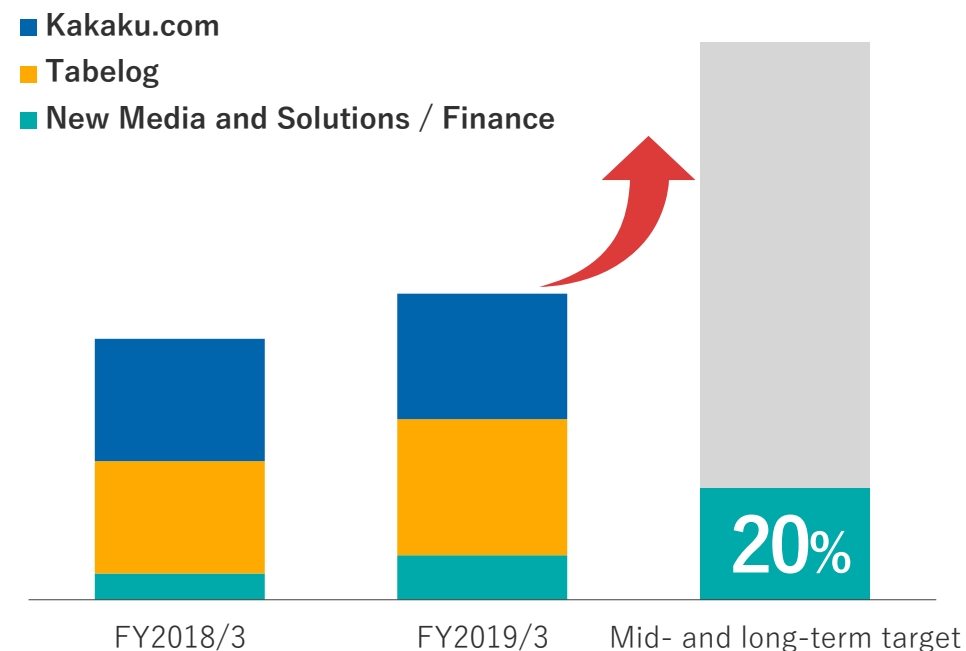
Initiatives Going Forward

- We aim to increase the New Media and Solutions / Finance businesses' combined share of revenue to 20% by growing Group-wide monthly usership and adding more value to their services.

Monthly User by Business Segment



Revenue Ratio by Business Segment



- Kyujin Box will further grow its monthly usership and strengthen customer referrals to job listing sites by upgrading its site's user-friendliness.
- Sumaity will pursue revenue growth across the entire real estate space by expanding beyond its core rental housing domain into other domains, most notably home sales.

Kyujin-box : Available services

Many job listings searchable en masse.
Earns commission revenue by referring users.

Services for users and employers



For users

- Delivery of information on job openings
- Additional job search support for registered members
 - Autofilling of job application forms, job opening recommendations, retention of submitted job applications, etc.

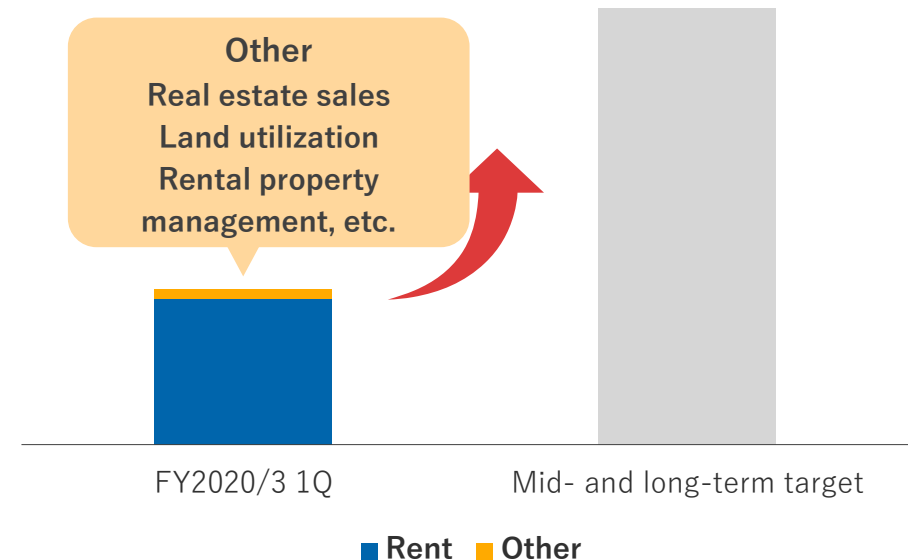


For employers

- Direct posting of job openings on Saiyo Board (Job Board)

Sumaity : Growth in revenue across real estate domain

Revenue

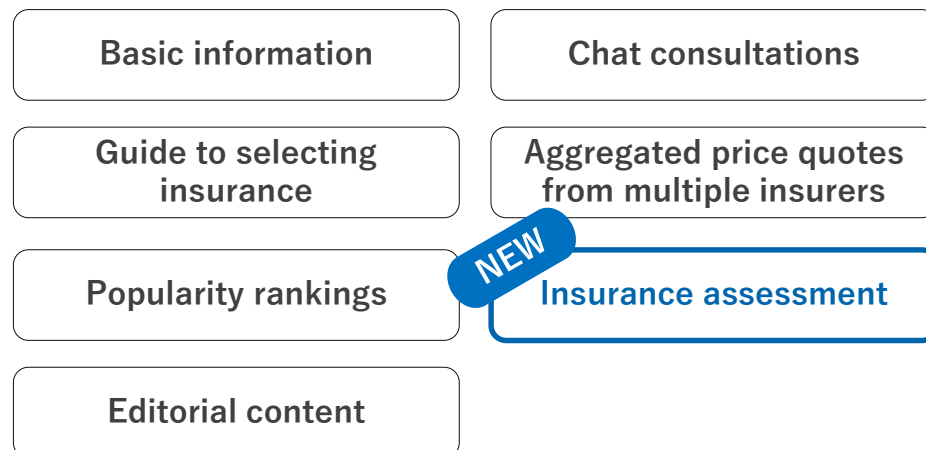


- Kakaku.com Insurance will add insurance consultation and recommendation functions to its site and strengthen online support for users selecting or updating insurance coverage.
- Time Design will pursue growth in usership by adding more languages and currencies that can be used to book domestic hotel rooms through its system.

Kakaku.com Insurance : Better support

Kakaku.com Insurance offers lots of information and services specific to insurance products. It will continue to add more functionality.

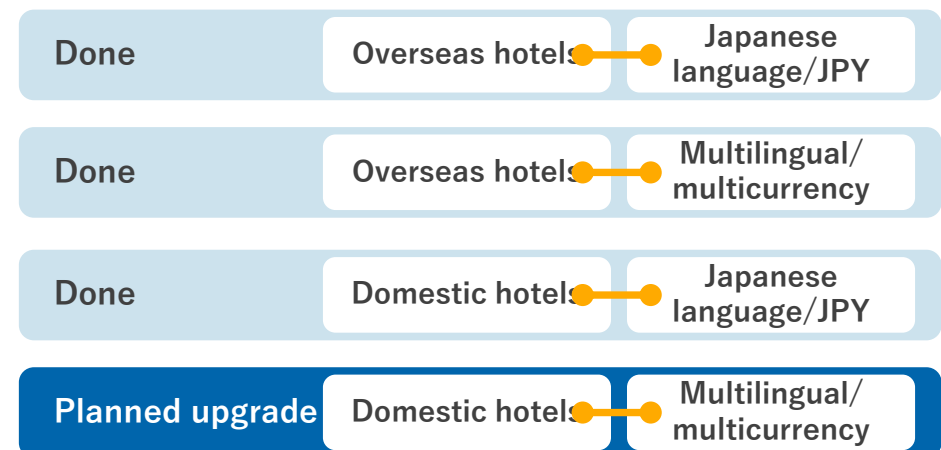
Online services



Time Design : Addition of more languages and currencies

Time Design will upgrade its site to allow various languages and currencies to be used to book domestic hotel rooms through its dynamic package system.

Support situation

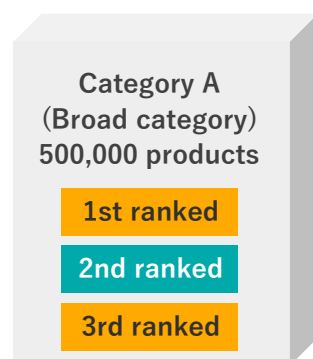


- For consumer goods, Kakaku.com will make merchandise searches more user-friendly by first optimizing its categories' composition and then using machine learning to automatically categorize some 300 million items.
- It will improve information delivery modalities and strengthen its services in alignment with changes in merchandise selection.

Shopping : Composition of consumer goods categories

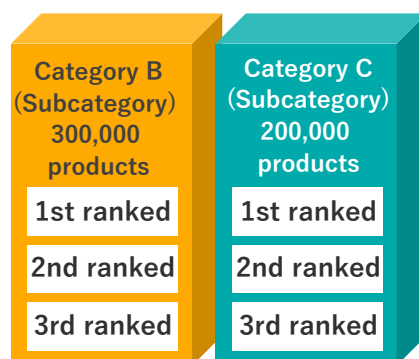
Categories are currently generated through data coordination with e-commerce malls. Kakaku.com will optimize categories' composition and merchandise categorization.

Before



Rankings of assortments
of merchandise

After

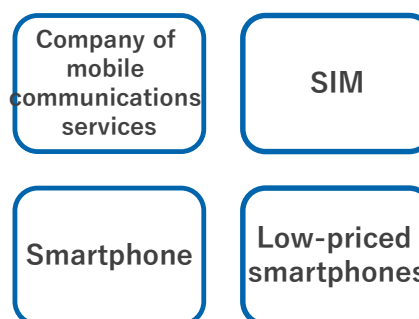


Niched rankings

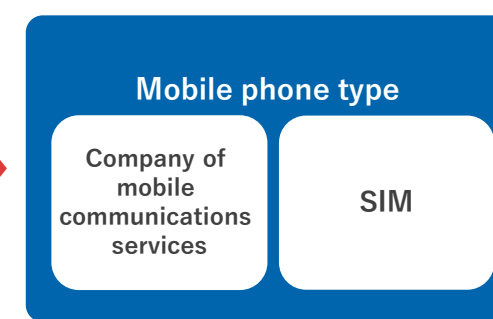
Service : Smartphone category upgrade

Dispersed information will be aggregated by model.

Before



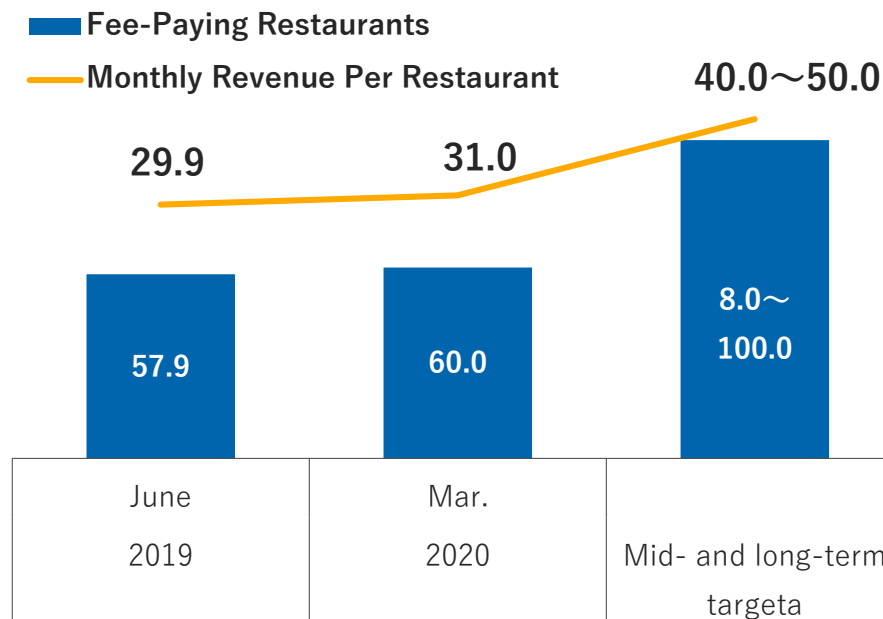
After



- Tabelog will grow its fee-plan subscribership by providing flexible support to existing subscribers while increasing new sign-ups by optimizing its sales force on a region-by-region basis.
- Pursuing online reservation growth by enhancing recognition levels and improving site functionality.

Growth in fee-paying restaurants

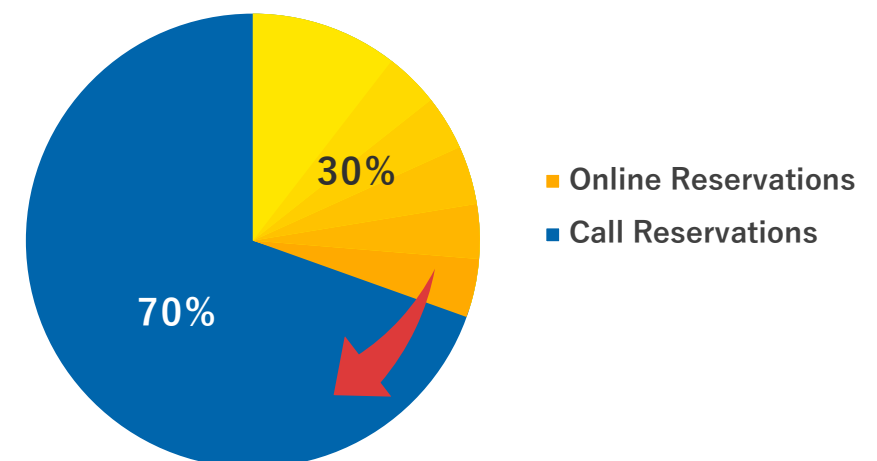
(Unit : Thousand)



Online share of reservations

Online share of reservations is currently 30%.

This share is expected to rise with increased usership.



※based on data for June 2019.

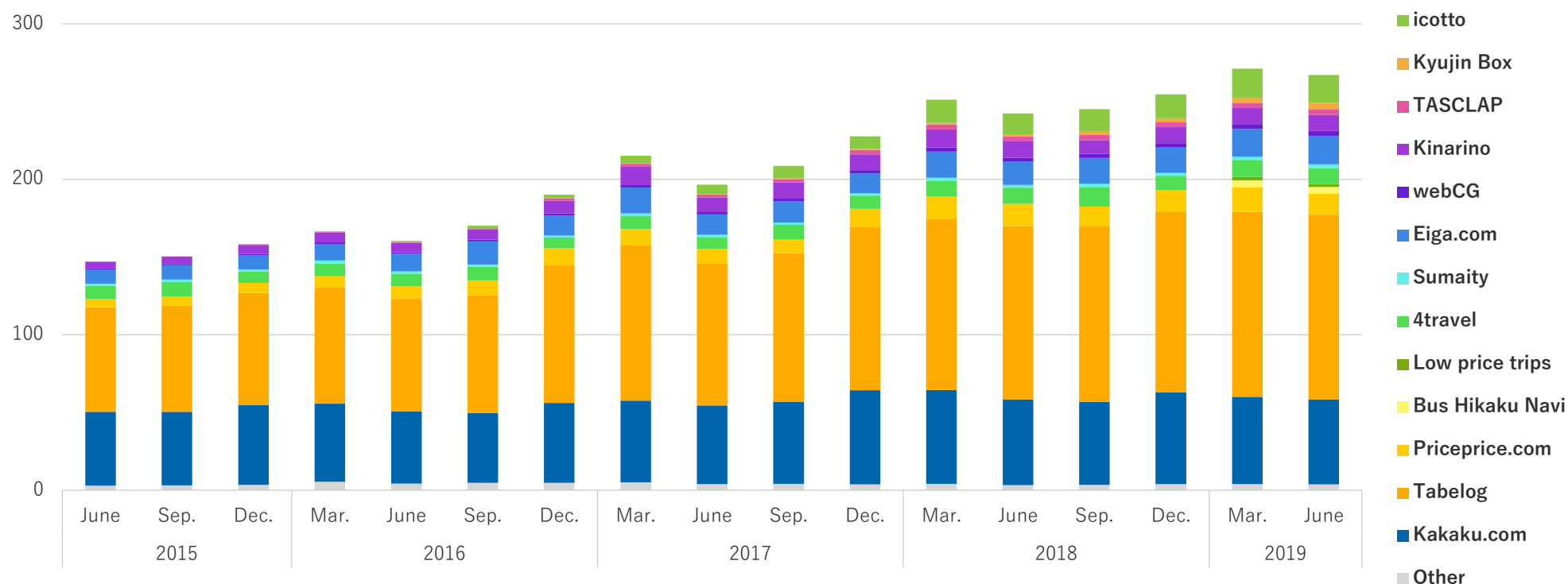
©2019 Kakaku.com, Inc.

Appendix

Type	Business	Segment	Description
Internet Media	Kakaku.com	Shopping	Commission from registered shops based on the number of clicks and sales performance.
		Service	Commission based on the number of contracts for broadband networks et al. Commission based on request for estimates and/or information materials for car insurances, personal finance services or used cars.
		Advertising	Advertising revenue from banner and text ads, content and search based advertising on the Kakaku.com site/app.
	Tabelog	Restaurant Promotion	Monthly fees for promotional services for restaurants as well as commissions based on online reservations.
		Premium Memberships	User fees for access to premium content.
		Advertising	Advertising revenue from banner and text ads, content and search based advertising on the Tabelog site/app.
Finance	New Media and Solutions / Finance	New Media and Solutions	Revenue generated by sites and services, such as Sumaity, LCL, 4travel, Kinarino, TimeDesign or Kyujin Box.
		Finance	Commission from general insurance business for life insurances, non-life insurance, etc.

Total Accumulated Traffic for Kakaku.com Group

- Total accumulated monthly traffic for all sites of Kakaku.com sites as of June 2019, was 267.10 million average visitors, up 10.2% yoy.



About monthly unique user counts

Monthly unique users are counted on a browser basis. Users who visit the site multiple times during a month are counted as one user. Prior to September 2018, some mobile browsers were double-counted as a side effect of high-speed loading of mobile webpages. Effective from September 2018, the Company switched to a browser counting method that eliminates such double-counting. In the graph above, monthly unique user counts from September 2016 through June 2018 were recalculated using the updated counting method. Additionally, the new counting method screens out, to the fullest extent possible, mechanical accesses by, e.g., third parties' web-scraping bots, but some such accesses may be included in the above monthly unique user and page view counts.

Consolidated Results

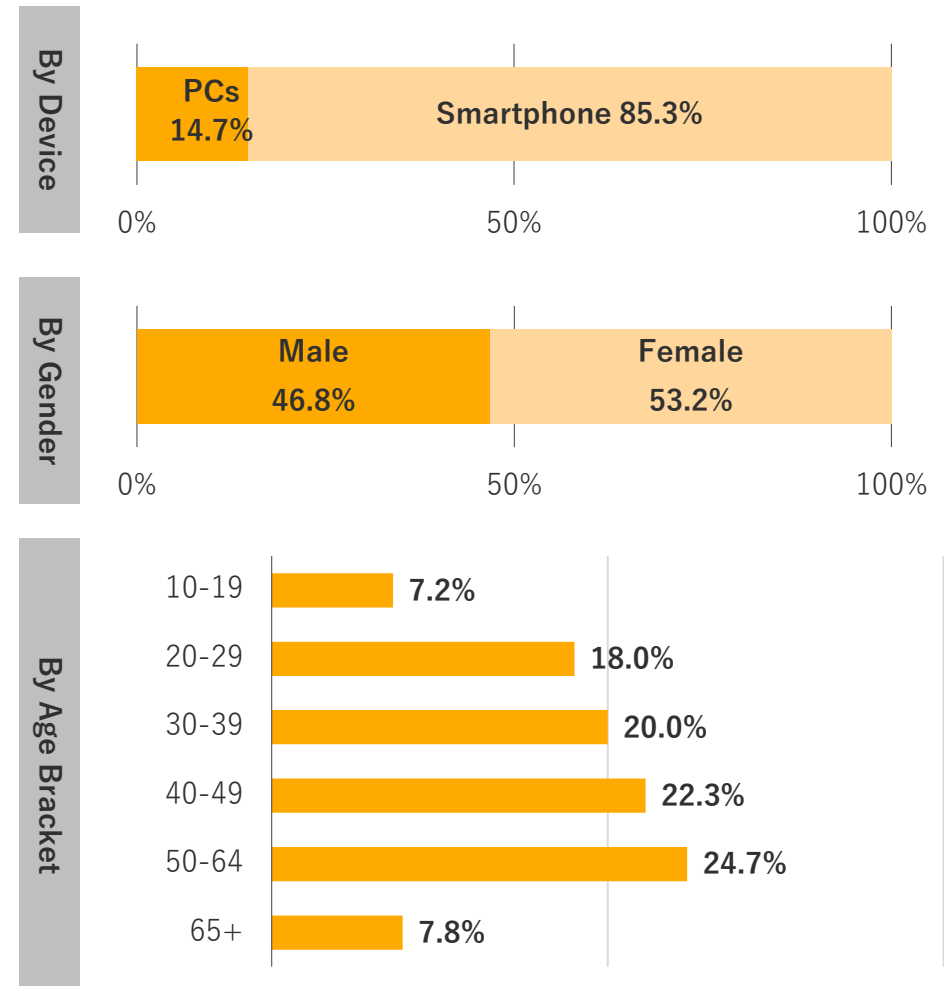
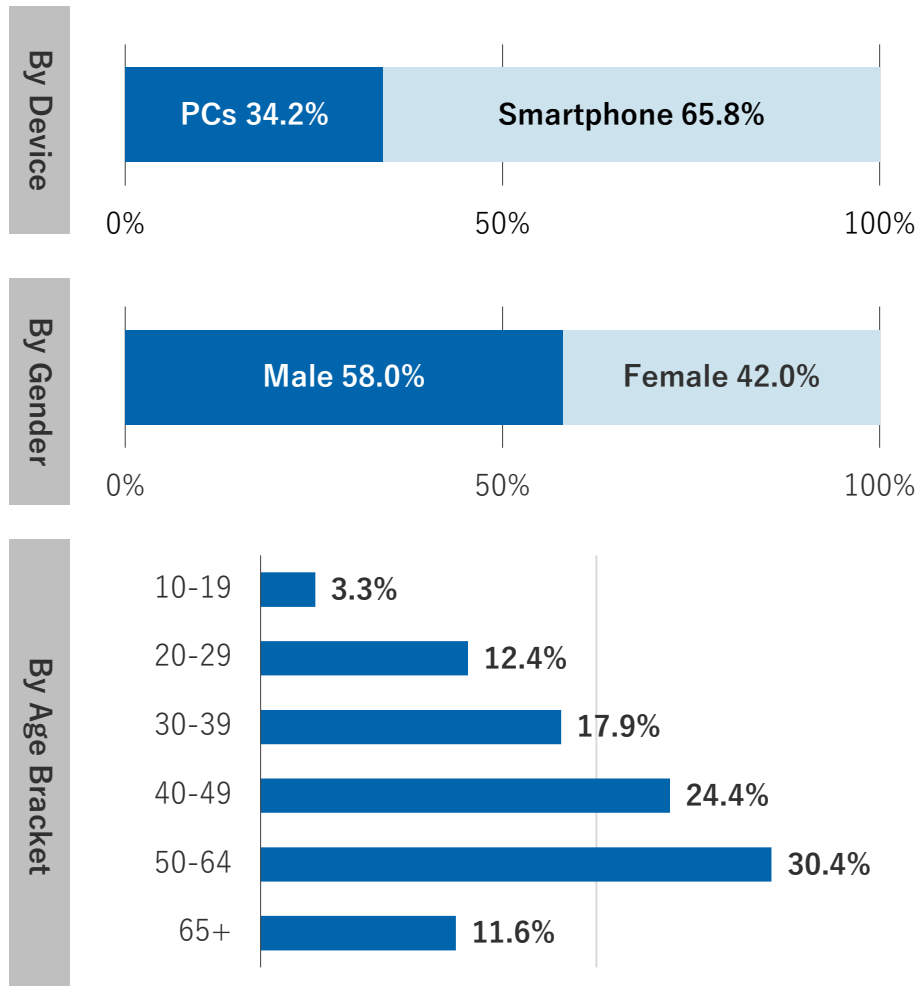
(Unit : Million Yen)

FY2017/3 (JGAAP)	1Q	2Q	3Q	4Q	Full Year
Revenue / Revenue Ratio	10,464	11,379	11,405	11,840	45,089
Kakaku.com	4,958 / 47.4%	5,161 / 45.4%	5,396 / 47.3%	5,774 / 48.8%	21,287 / 47.2%
Tabelog	4,389 / 42.0%	4,606 / 40.5%	4,843 / 42.5%	4,768 / 40.3%	18,608 / 41.3%
New Media, etc.	1,117 / 10.6%	1,612 / 14.1%	1,165 / 10.2%	1,297 / 10.9%	5,192 / 11.5%
Operating Profit	4,854	5,178	5,398	5,729	21,161
Operating Margin	46.4%	45.5%	47.3%	48.4%	46.9%
FY2018/3 (IFRS)	1Q	2Q	3Q	4Q	Full Year
Revenue / Revenue Ratio	10,651	11,018	11,829	13,285	46,782
Kakaku.com	5,124 / 48.1%	5,142 / 46.7%	5,605 / 47.4%	6,101 / 45.9%	21,973 / 47.0%
Tabelog	4,654 / 43.7%	4,909 / 44.5%	5,215 / 44.1%	5,369 / 40.4%	20,148 / 43.0%
New Media, etc.	872 / 8.2%	967 / 8.8%	1,008 / 8.5%	1,815 / 13.7%	4,662 / 10.0%
Operating Profit	5,100	5,392	5,700	6,684	22,876
Operating Margin	47.9%	48.9%	48.2%	50.3%	48.9%
FY2019/3 (IFRS)	1Q	2Q	3Q	4Q	Full Year
Revenue / Revenue Ratio	12,513	13,132	14,239	14,948	54,832
Kakaku.com	5,181 / 41.4%	5,209 / 39.7%	5,885 / 41.3%	6,236 / 41.7%	22,510 / 41.1%
Tabelog	5,701 / 45.6%	5,952 / 45.3%	6,370 / 44.7%	6,330 / 42.4%	24,352 / 44.4%
New Media, etc.	1,631 / 13.0%	1,971 / 15.0%	1,985 / 14.0%	2,383 / 15.9%	7,970 / 14.5%
Operating Profit	5,560	6,123	6,513	6,873	25,070
Operating Margin	44.4%	46.6%	45.7%	46.0%	45.7%
FY2020/3 (IFRS)	1Q				
Revenue / Revenue Ratio	14,224				
Kakaku.com	5,597 / 39.3%				
Tabelog	6,313 / 44.4%				
New Media, etc.	2,313 / 16.3%				
Operating Profit	6,448				
Operating Margin	45.3%				

Operated Website User Profile

価格.com

食べログ



※based on data for June 2019.

Kakaku.com Group Service Overview

kakaku.com

 <p>Purchase support service "Kakaku.com"</p>	 <p>Restaurant discovery and reservation "Tabelog"</p>	 <p>Online residential real estate portal "Sumaiti"</p>	 <p>Job classifieds "Kyujin-box"</p>	 <p>Shopping support site for Southeast Asia "priceprice.com"</p>
 <p>Photo sharing community "PHOTOHITO"</p>	 <p>Online Travel Information Media "icotto"</p>	 <p>Town's information media "CHIKU-WA"</p>	 <p>Lifestyle media "Kinarino"</p>	 <p>Online media for men's fashion "TASCLAP"</p>
 <p>Animation and Akihabara's Culture information media "Akiba souken"</p>	 <p>FX related Information "FX-rashiban"</p>	 <p>Cryptocurrency and Blockchain related Information "Kasotsuka-rashinban"</p>	 <p>Home town tax donation Portal site "Furusato plus"</p>	 <p>Insurance consulting "Kakaku.com Insurance"</p>
 <p>Travel review and comparison site "4travel"</p>	 <p>Dynamic package reservation system Time Design, Inc.</p>	 <p>Highway and overnight bus Price comparison "Bus Hikaku Navi"</p>	 <p>Comparison site for the cheapest bus, airline and bullet train tickets "Low price trips"</p>	 <p>Online media for bus trips, travel and sightseeing "Bus Trip"</p>
 <p>Online media for car lovers "web CG"</p>	 <p>Movie digital promotion agency gaie, Inc.</p>	 <p>Movie discovery platform "eiga.com"</p>	 <p>Animation General Information Site "Anime-Hack"</p>	 <p>Horror Movie Professional Delivery Service "OSORE ZONE"</p>

Company Name	Kakaku.com, Inc.	
Address	3-5-7 Ebisu minami, Shibuya-ku, Tokyo 150-0022	
Founded	December 1997	
Website	https://corporate.kakaku.com/	
Share Listing	The First Section of Tokyo Stock Exchange	
Stock Code	2371	
Related Companies	Kakaku.com Insurance, Inc.	URL: https://kakakucom-insurance.co.jp/
	4travel, Inc.	URL: http://fortravel.jp/
	eiga.com, Inc	URL: https://eiga.com/
	Time Design Co., Ltd.	URL: https://www.timedesign.co.jp/
	webCG, Inc.	URL: https://www.webcg.net/
	LCL, Inc.	URL: https://www.lclco.com/
	gaie, Inc.	URL: https://gaie.jp/
	Catapult Ventures Pte. Ltd.	URL: https://www.moneysmart.sg/
	LoveBonito Holdings Pte. Ltd.	URL: https://www.lovebonito.com/
	TabSquare Pte. Ltd.	URL: https://www.tabsquare.ai/

Note: 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.