

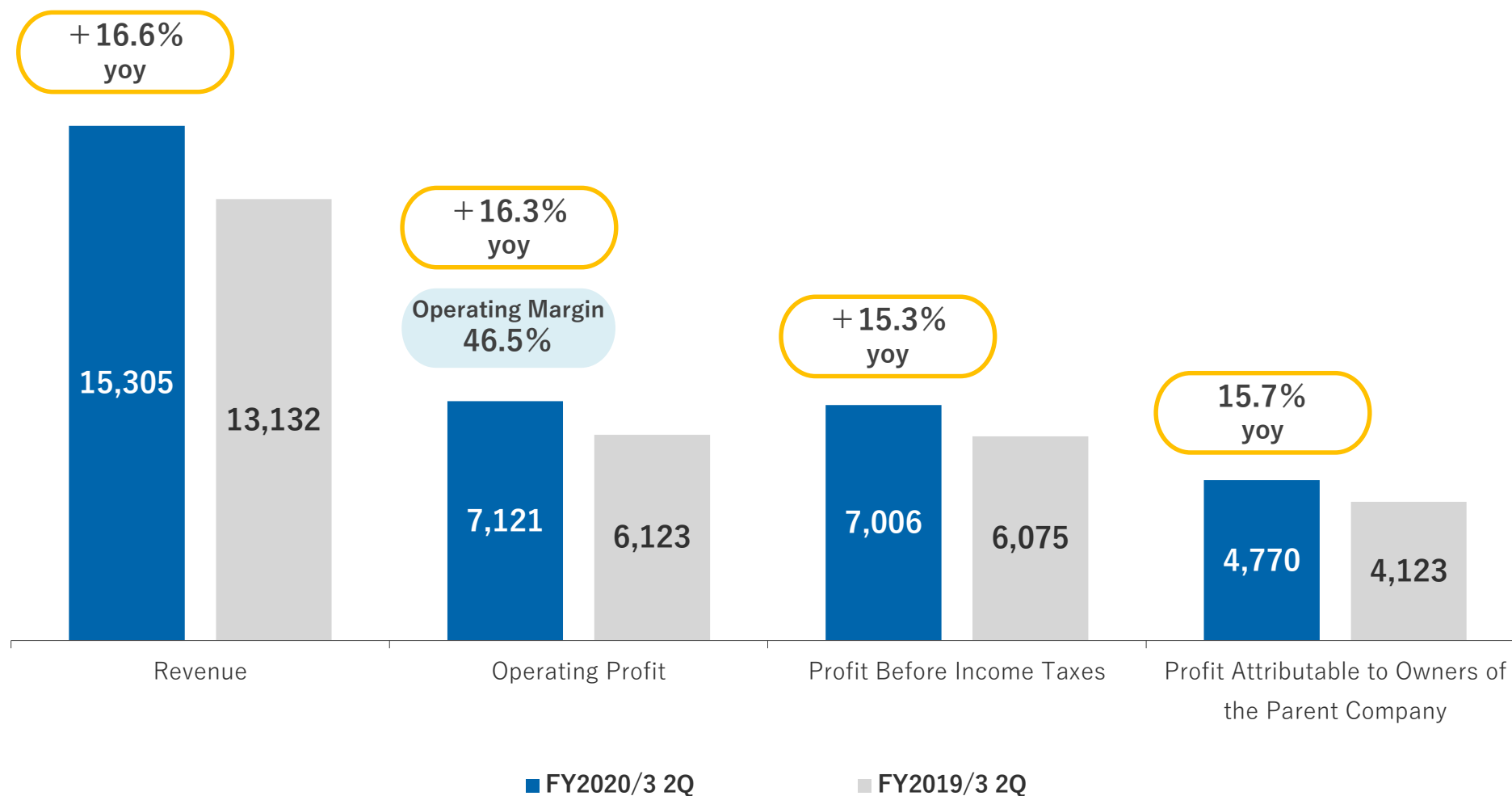
Results Briefing

For 2Q FY2020/3

Operating Results and Financial Position

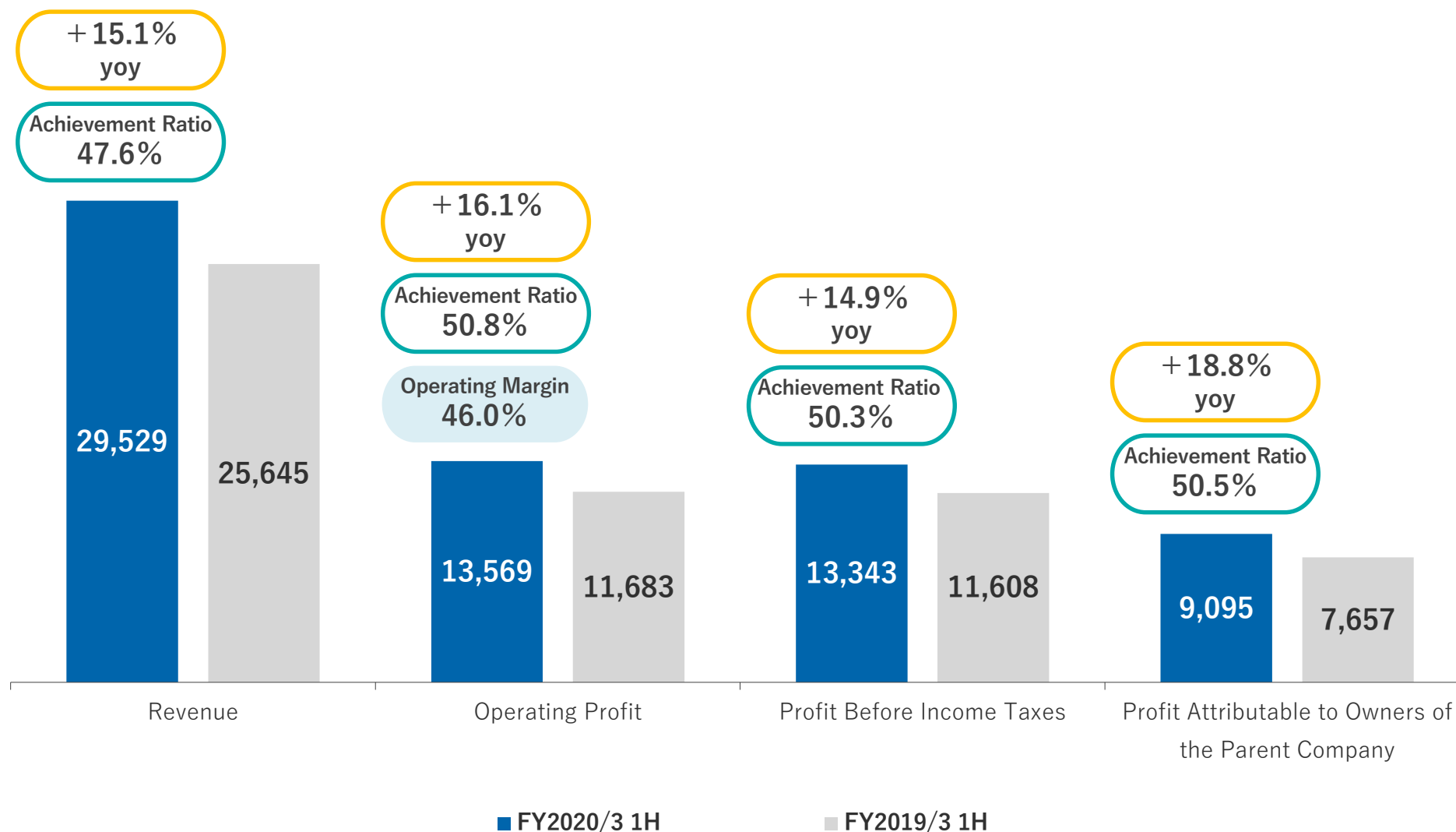
Operating Results and Financial Position

(Unit : Million yen)



Operating Results and Financial Position (1H)

(Unit : Million yen)



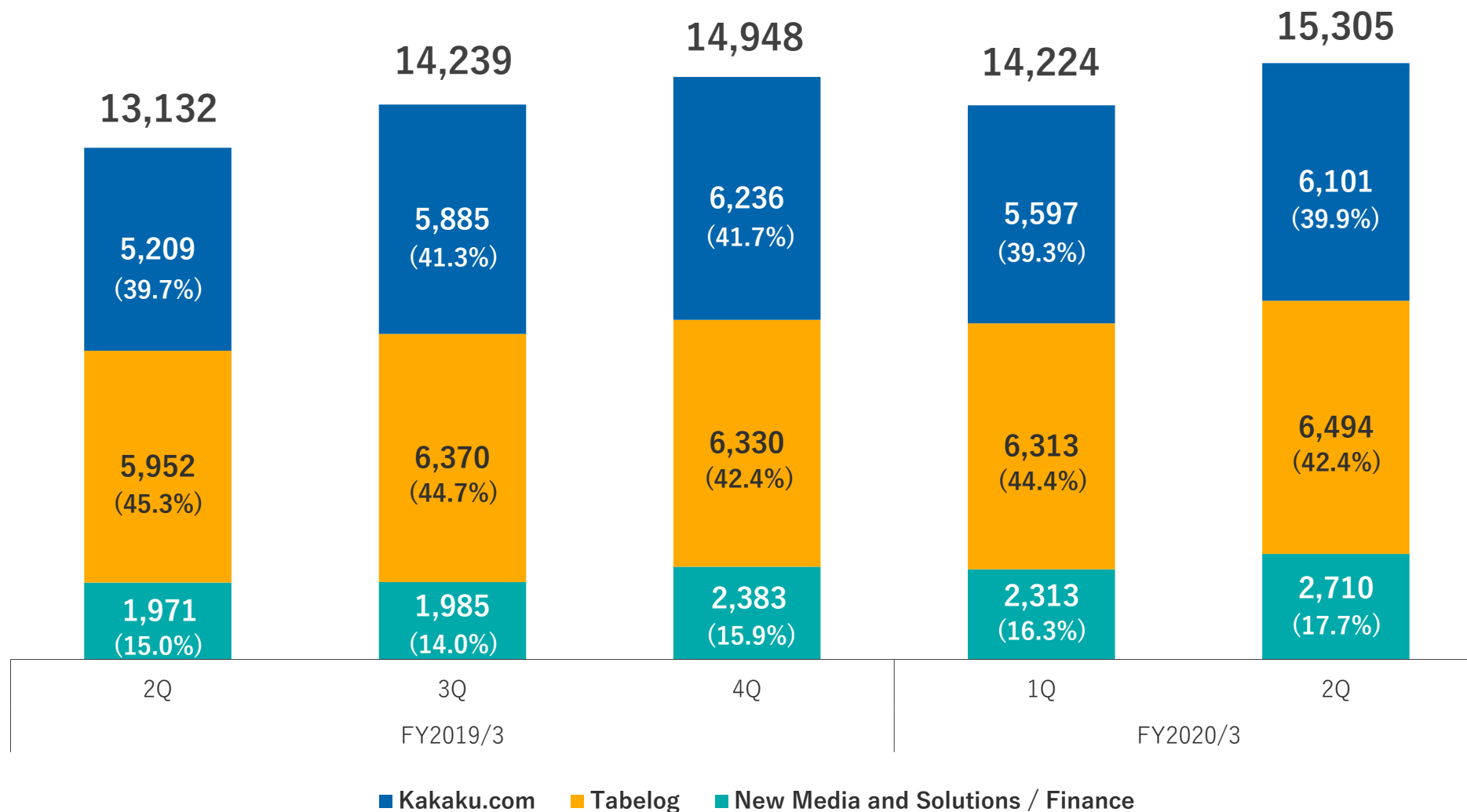
Quarterly Consolidated Revenue and Operating Expenses

Quarterly Consolidated Revenue by Business Segment

kakaku.com

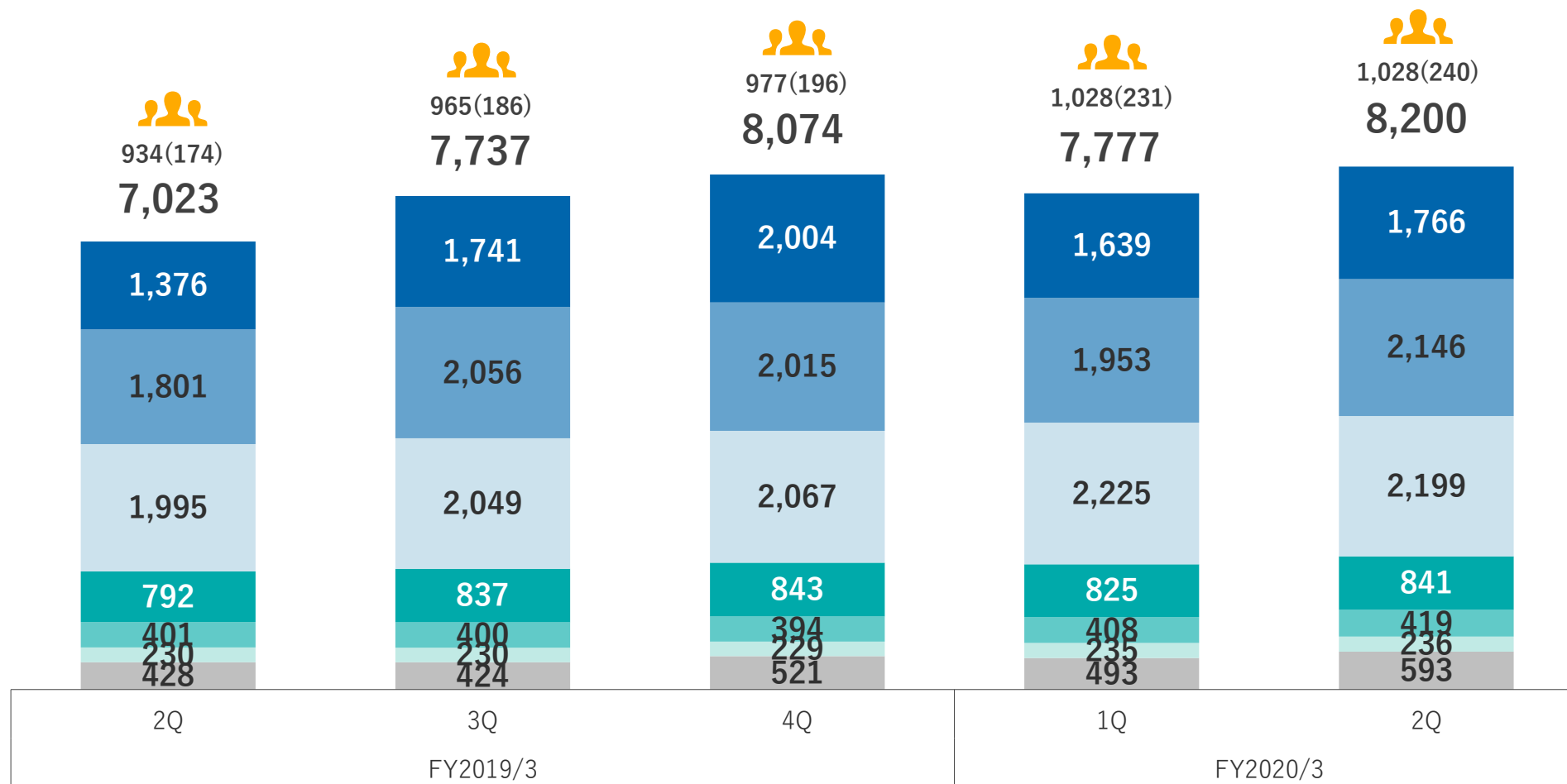
(Unit : Million yen)

*Figures in () are sales ratios



Quarterly Consolidated Operating Expenses Breakdown **kakaku.com**

(Unit : Million yen)



■ Advertising
 ■ Comissions (*1)
 ■ Personnel Cost
 ■ Outsourcing
 ■ Depreciation
 ■ Rent
 ■ Other
 Number of Employees(*2)

*1) Comissions = 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 2Q Breakdown of "Other" Expenses Jul.-Sep. : Recruiting 53 and Server Maintenance 42

Operating Results and Operational Progress By Business Segment

Operating Results by Business Segment

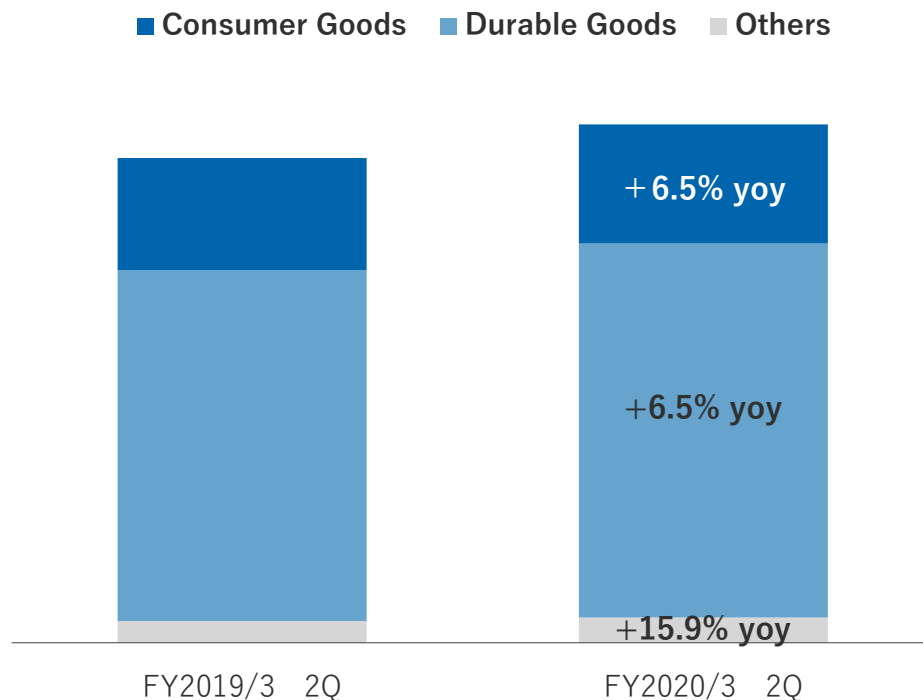
(Unit : Million yen)

		Revenue	YoY	Monthly Users(*)
Kakaku.com		6,101	+ 17.1%	57.17mn
	Shopping	2,356	+ 7.0%	
	Service	2,555	+ 22.9%	
	Advertising	1,191	+ 28.2%	
Tabelog		6,494	+ 9.1%	108.10mn
	Restaurant Promotion	5,322	+ 14.8%	
	Premium Memberships	593	-19.3%	
	Advertising	579	-0.4%	
New Media and Solution / Finance		2,710	+ 37.5%	
	New Media and Solution	2,158	+ 37.9%	
	Finance	552	+ 36.0%	

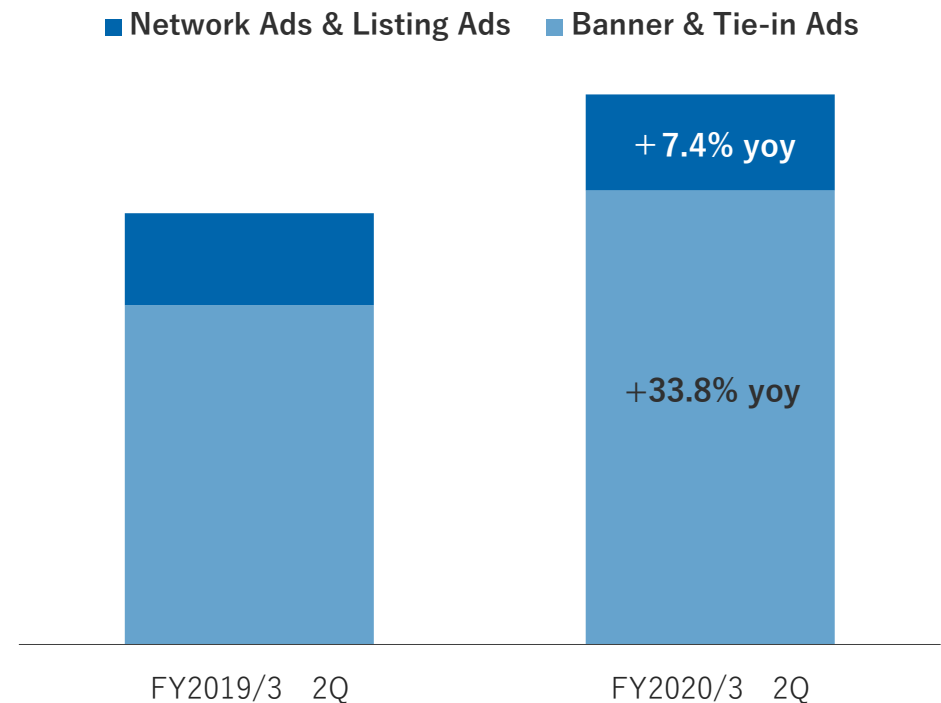
* The explanation about the monthly users lists it in pages 23.

- Shopping business revenue increased, mainly from PCs and large home appliances.
- Advertising business revenue increased due to home appliance manufacturer banner and advertorials ads.

Shopping: Revenue by category

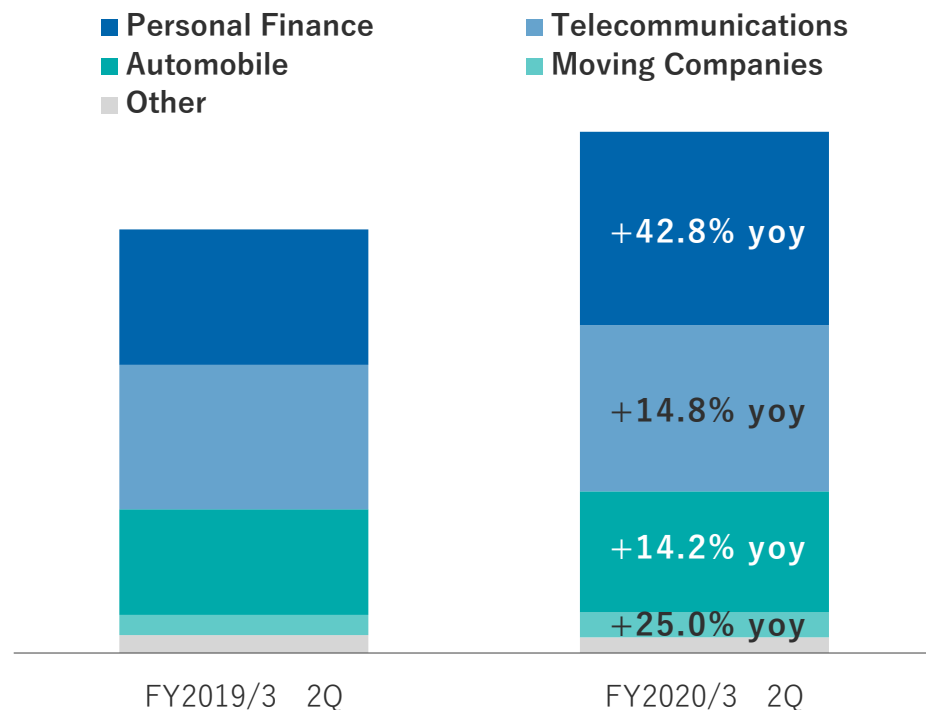


Advertising: Revenue by category

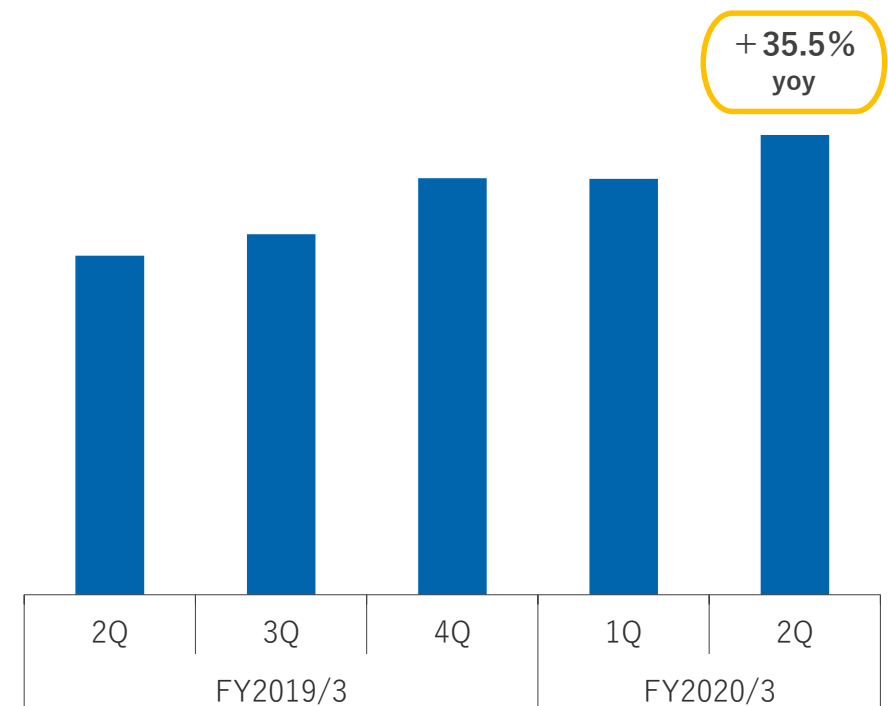


- In the service business, applications increased for various services in the personal finance and telecommunications categories.
- Number of credit cards issued rose 35.5% YoY on back of growth in cashless payments.

Service: Revenue by category



Credit Card: No. of cards issued

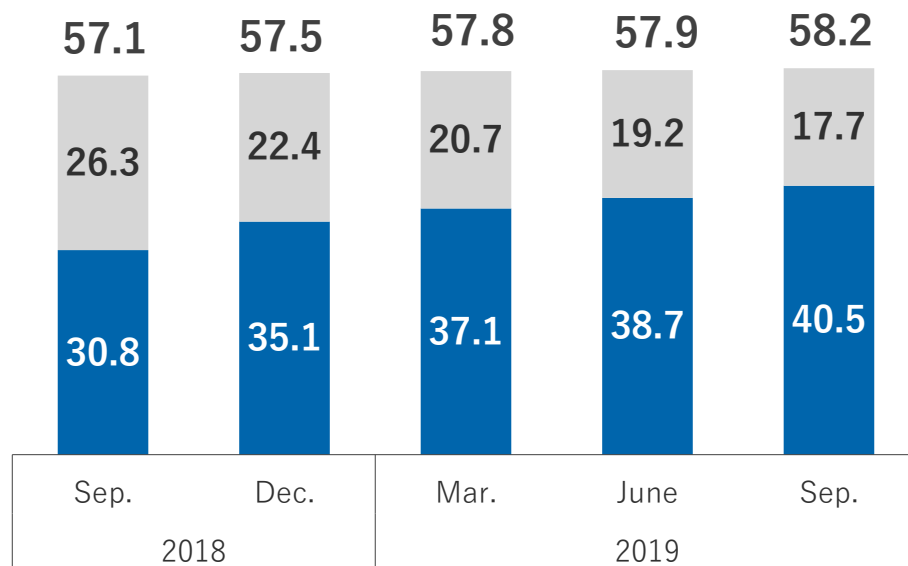


- Fee-paying restaurants increased to 58,200 due to new sign-ups and restaurants switching to new plans.
- Monthly revenue per restaurant rose to ¥30,400 due to growth in online reservation revenue.

Breakdown of fee-paying restaurants

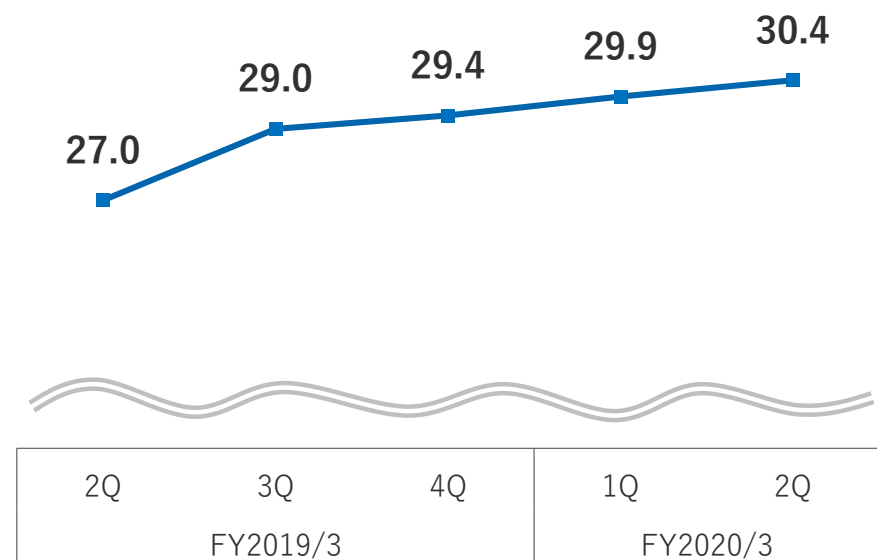
(Unit : Thousand)

■ New Plans ■ Old Plans



Average monthly revenue per restaurant by quarter

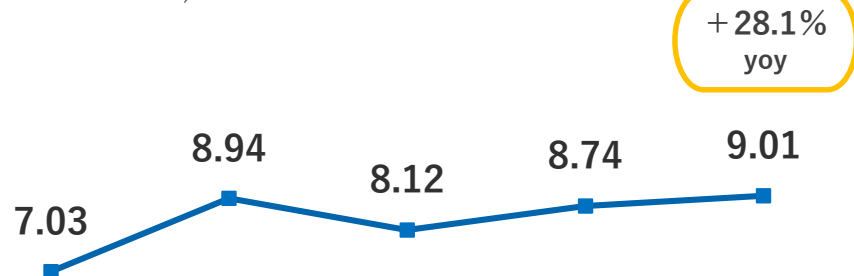
(Unit : Thousand yen)



- Number of seat reservations increased due to more restaurants accepting online reservations and a higher percentage of reservations made online.
- Tabelog has launched a service for restaurants to attract Chinese tourist customers.

Number of seat reservations (Quarterly total)

(Unit : Million seats)



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

Online reservation system for foreign tourist customers

Tabelog is connection with Dazhong Dianping's app, an online search platform for life services operated by Meituan Dianping.

Making a Tabelog online reservation using Dazhong Dianping



Select a restaurant from the list

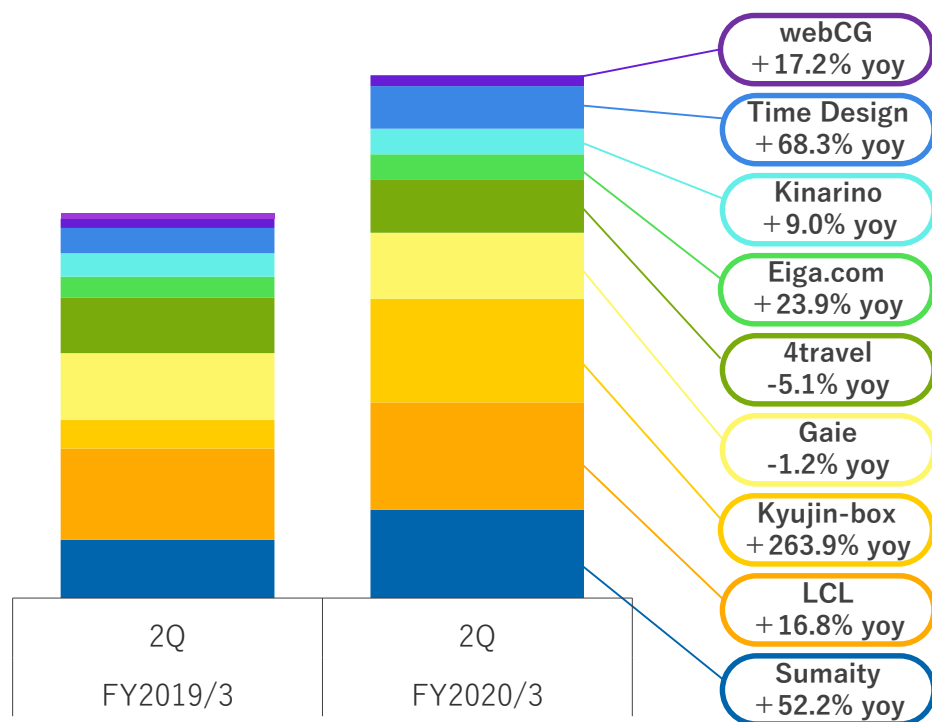
Tap on the online reservation button on the restaurant details page

Select the number of people, date, and time

Confirm your details and complete the reservation

- Kyujin Box and Time Design grew their revenues.
- Kyujin Box revenue increased, driven by growth in monthly users and a higher customer referral rate.

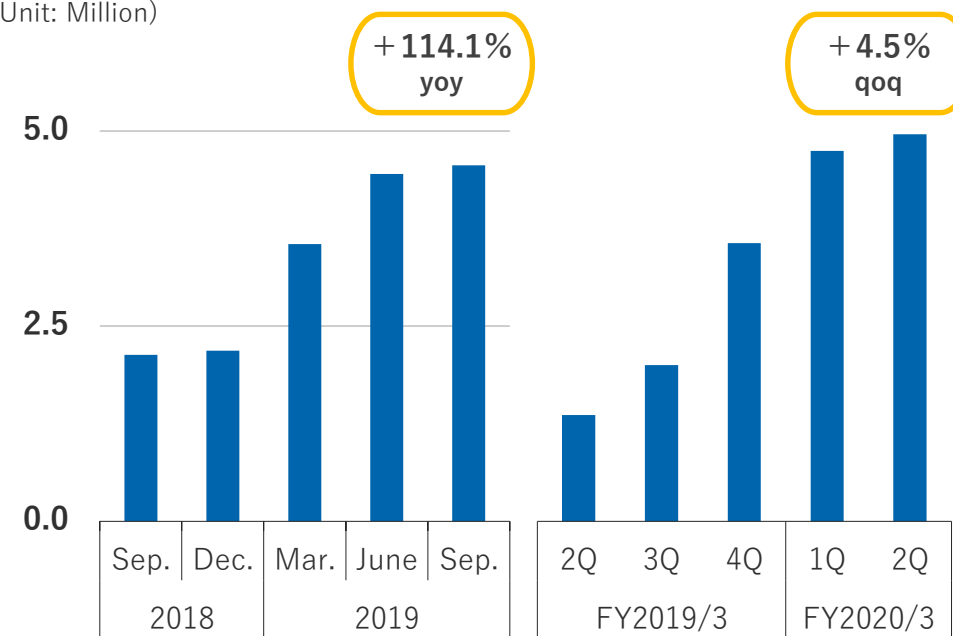
Revenue by New Media and Solutions



Kyujin Box: Monthly users and quarterly revenue

Monthly users
(Unit: Million)

Revenue

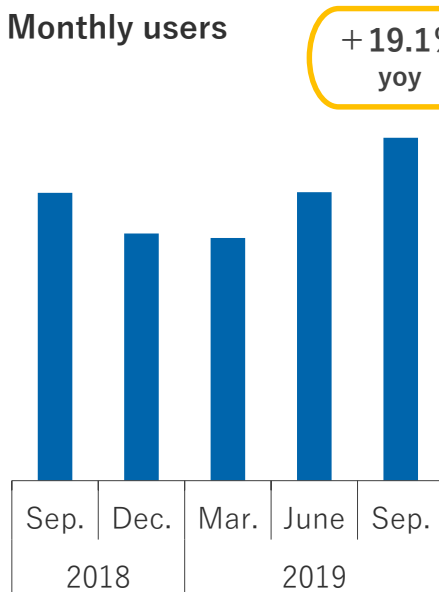


- Kakaku.com Insurance saw increase in sales of pet insurance and overseas travel insurance policies.
- Time Design revenue from overseas facilities grew sharply.

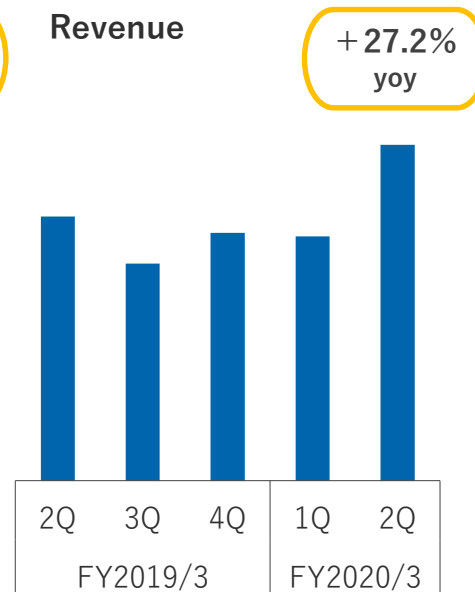
Kakaku.com Insurance : Overseas travel insurance

Monthly users and revenue tend to increase in 2Q, which overlaps with the summer holiday period.

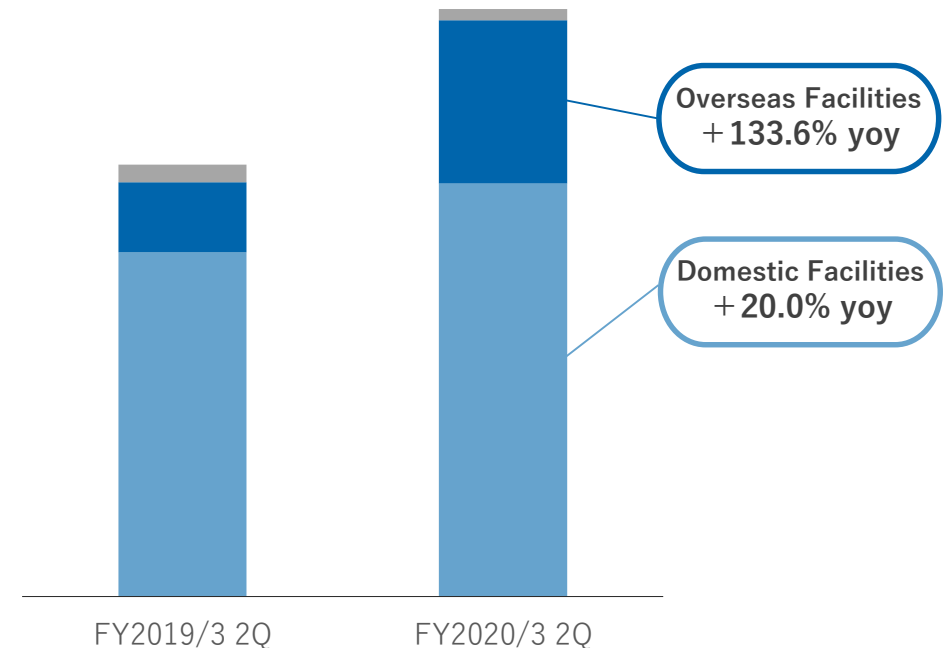
Monthly users



Revenue



Time Design : Revenue by category

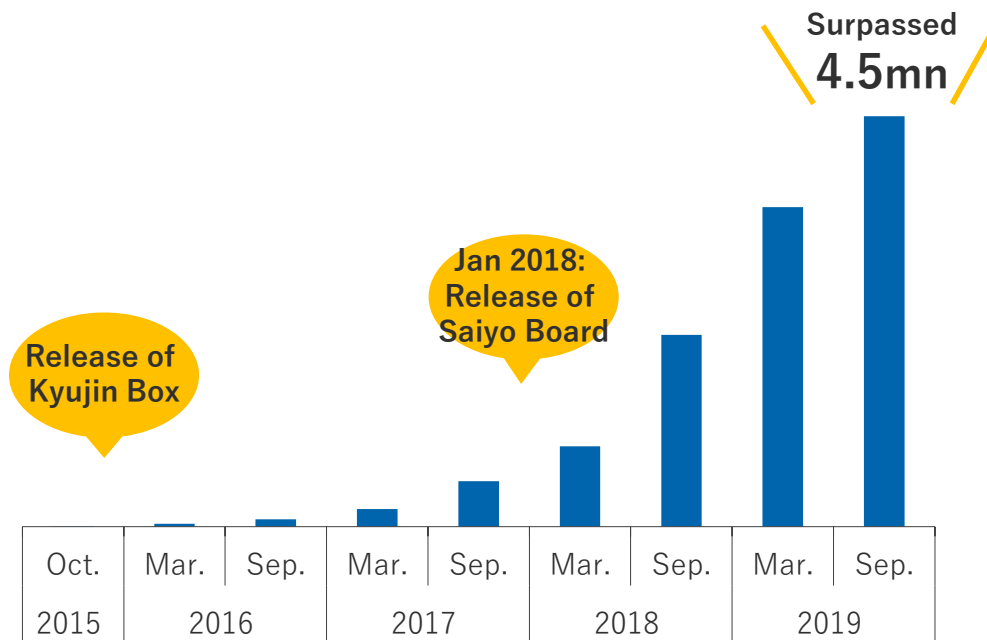


Initiatives Going Forward

- Kyujin Box will seek to boost monthly users by leveraging online video ads in addition to content enhancement and expanding information. Furthermore, it will aim to increase revenue through greater monetization.

Launch of new monetization scheme

Monthly users



Initiatives for boosting monthly users

Launch of a new paid option: Job listings posted by companies to the Saiyo Board can be shown in advertising spaces.

Monetization of Kyujin Box

Every time a job listing in an advertising space is clicked, the company pays a fee.



Job listing sites

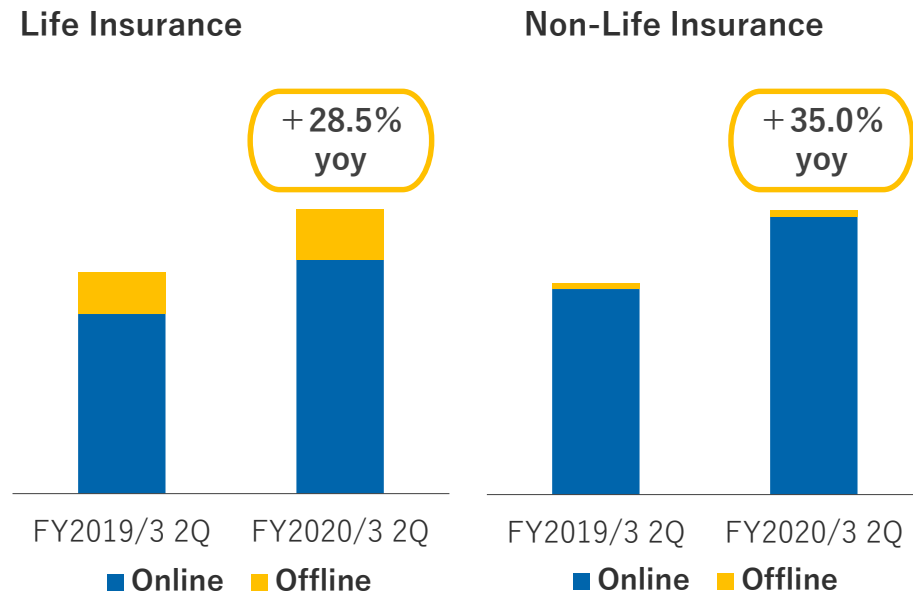
NEW

Companies

- Kakaku.com Insurance will work to strengthen its services to gain new life and non-life insurance policyholders and make switching between exiting policies much easier.
- Bus Hikaku Navi, operated by LCL, will launch a new bus tour search service and will work on providing more bus information.

Kakaku.com Insurance: Enhanced content

No. of applications by channel

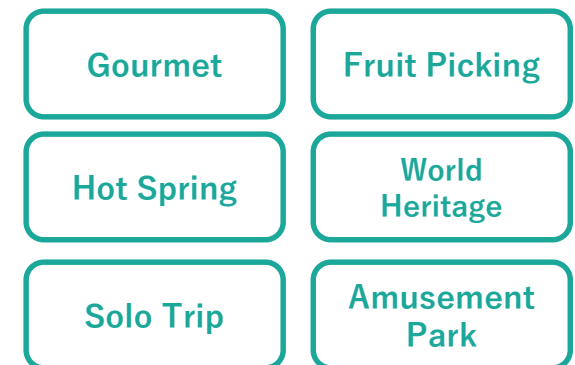


Bus Hikaku Navi: Launch of bus tour search service

Launch of bus tour search service: Users can search by date, price, location, and category.



Theme search



etc.

- Owing to the increase in credit card payments, a separate card payment price will now be shown. The site's content will continue to be enhanced in line with the diversification of payment options.
- The vehicle model page in the automotive category will be redesigned. Efforts to boost monthly users to continue.

Shopping: Providing information on cashless payments

The lowest price when paying with credit card will be shown near the top of the product page.

Enhanced product page



Services: Enhancement of vehicle model page

Redesign of vehicle model page: Enhancements include bigger photos and easier navigation of new/used vehicle information and featured articles.

Vehicle model page



Listed information

Price	Model
Appraisal	Test drive notes
Review	

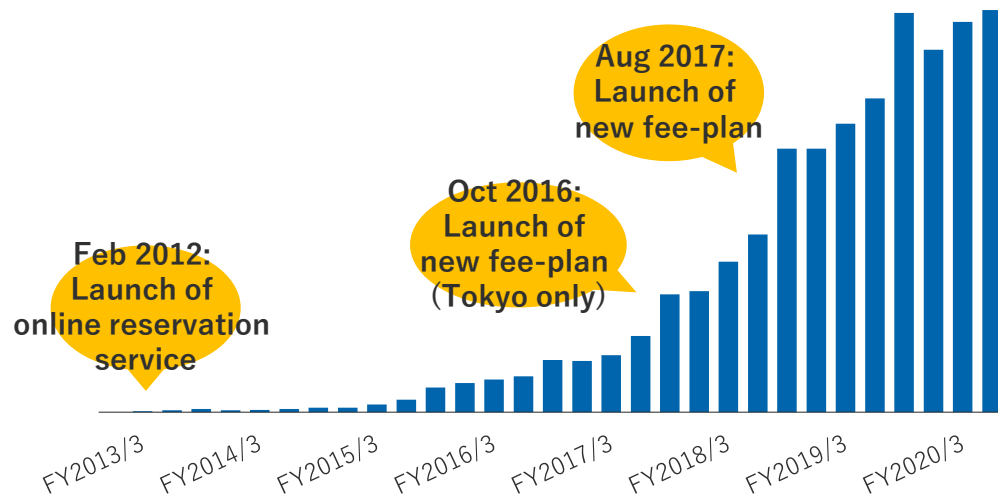
etc.

- Tabelog will take steps to expand online reservations by enhancing user-friendliness of content for both users and restaurants.
- New “Tabelog Takeout” service plans to launch in some parts of Shibuya.

Boosting online reservations

In addition to increasing overall reservations, including those placed over the phone, Tabelog will seek to boost the percentage of online reservations.

Number of seat reservations



“Tabelog Takeout” app

“Tabelog Takeout” makes it easy for users to find nearby restaurants and place and pay for orders.

“Tabelog Takeout” ordering process



User places order by selecting store, items, and pickup time

User confirms order and pays by credit card

User visits restaurant at designated time to pick up order.

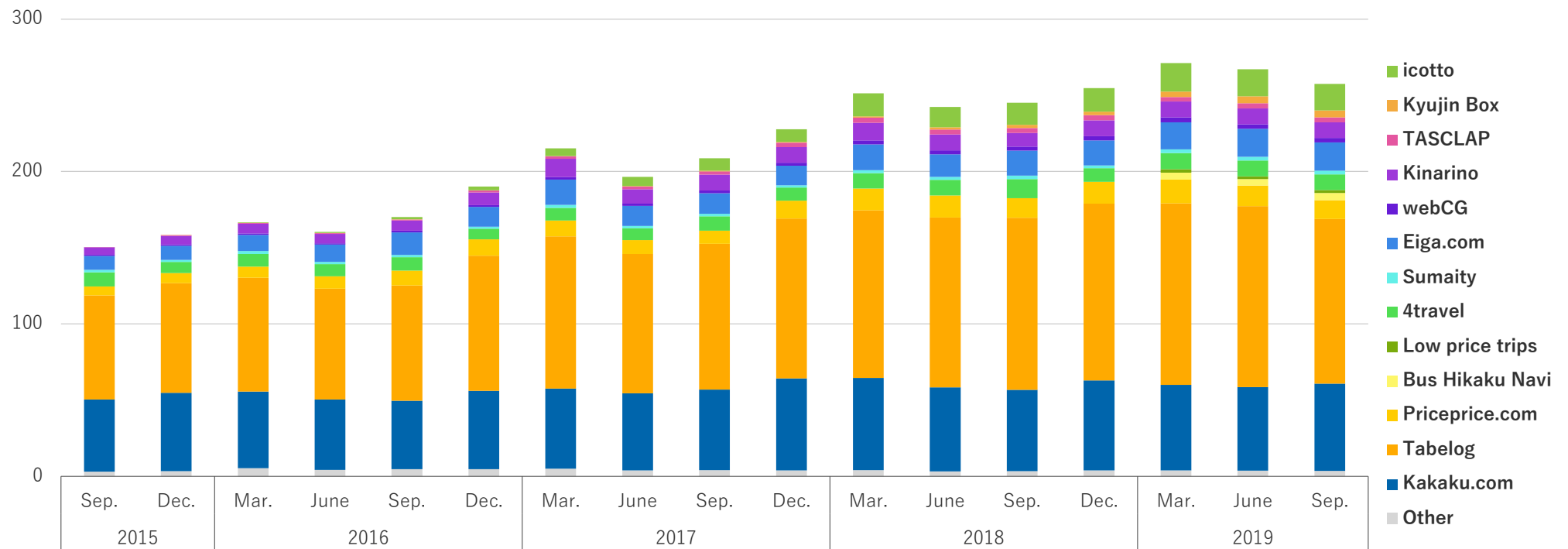
Appendix

Business Divisions and Segments

Internet Media	Kakaku.com	Shopping Commission from registered shops based on the number of click and sales performance.	Service Commission based on the number of contracts for personal finance and telecommunications etc.	Advertising Advertising revenue from banner and text ads, content and search based advertising.
		【Clients】 EC Malls, EC Shops and Electronics Retail Stores, etc.	【Clients】 Service Providers, etc.	【Clients】 Electric Devices Manufacturing Company, etc.
	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 contents.	Advertising Advertising revenue from banner and text ads, content and search based advertising.
		【Clients】 Restaurants	【Clients】 Users	【Clients】 Beverage manufacturer, etc.
	New Media and Solutions / Finance	New Media and Solutions Revenue generated by sites and service, such as Kyujin-box, Sumaity, Kinarino, Bus Hikaku Navi operated by LCL, Inc or Dynamic package reservation system operated by Time Design Co., Ltd.		
		Finance Commission from general insurance business for life insurances and non-life insurance, etc. operated by Kakaku.com Insurance, Inc.		
Finance				

Total Accumulated Traffic for Kakaku.com Group

- Total accumulated monthly traffic for all sites of Kakaku.com sites as of September 2019, was 257.54 million average visitors, up 5.0% yoy.



About monthly unique user counts

The number of monthly unique users is the number of browsers that visited the site, not the number of cumulative visits, during a month. We have measured monthly user numbers exclude overlapping users which occurs by the mobile webpage speed and mechanical access such as automatic collecting program by third parties.

Consolidated Results

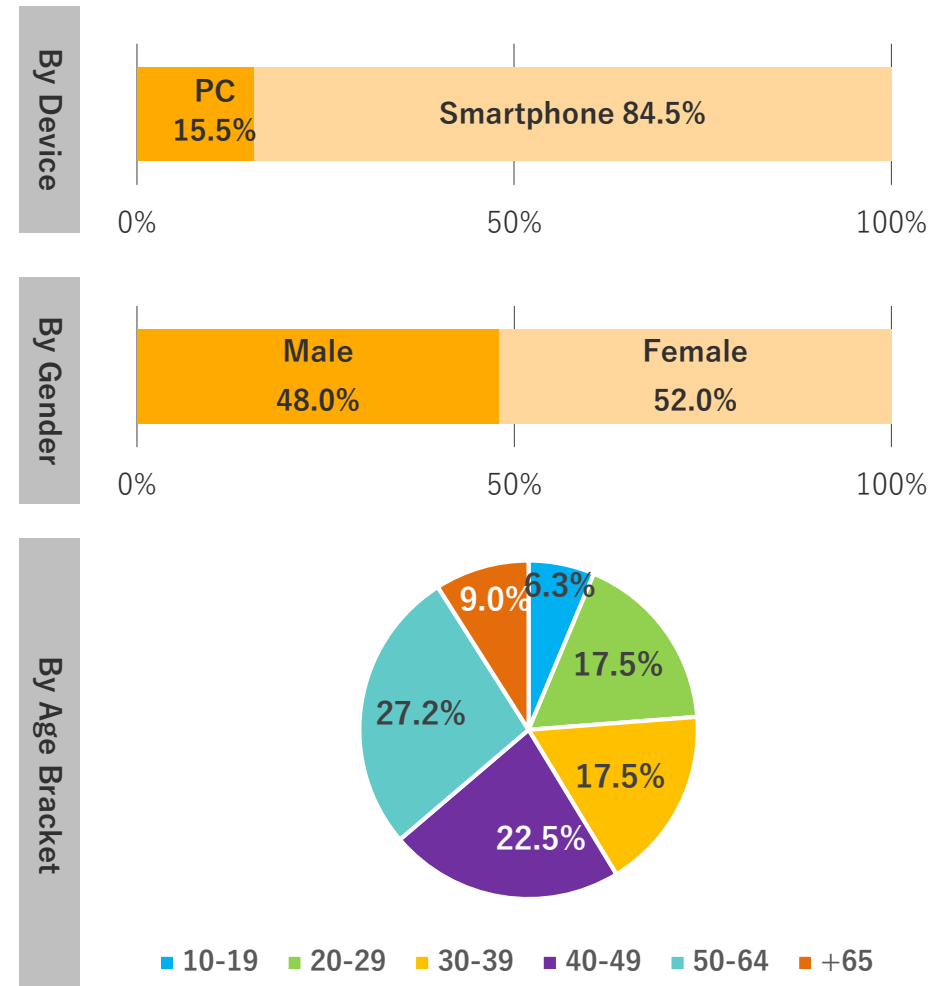
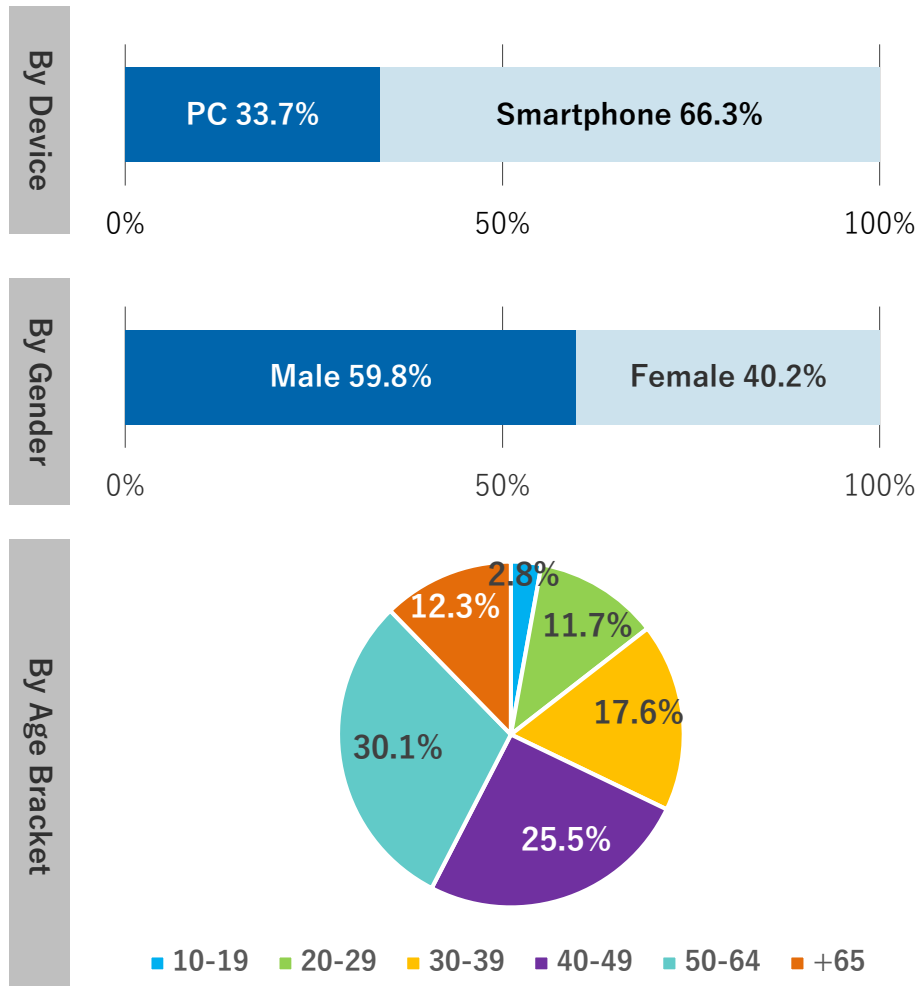
(Unit : Million Yen)

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	2Q			
Revenue / Revenue Ratio	14,224	15,305			
Kakaku.com	5,597 / 39.3%	6,101 / 39.9%			
Tabelog	6,313 / 44.4%	6,494 / 42.4%			
New Media, etc.	2,313 / 16.3%	2,710 / 17.7%			
Operating Profit	6,448	7,121			
Operating Margin	45.3%	46.5%			

Operated Website User Profile

価格.com

食べログ



※Based on data for September 2019

Kakaku.com Group Service Overview

kakaku.com

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

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/

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