

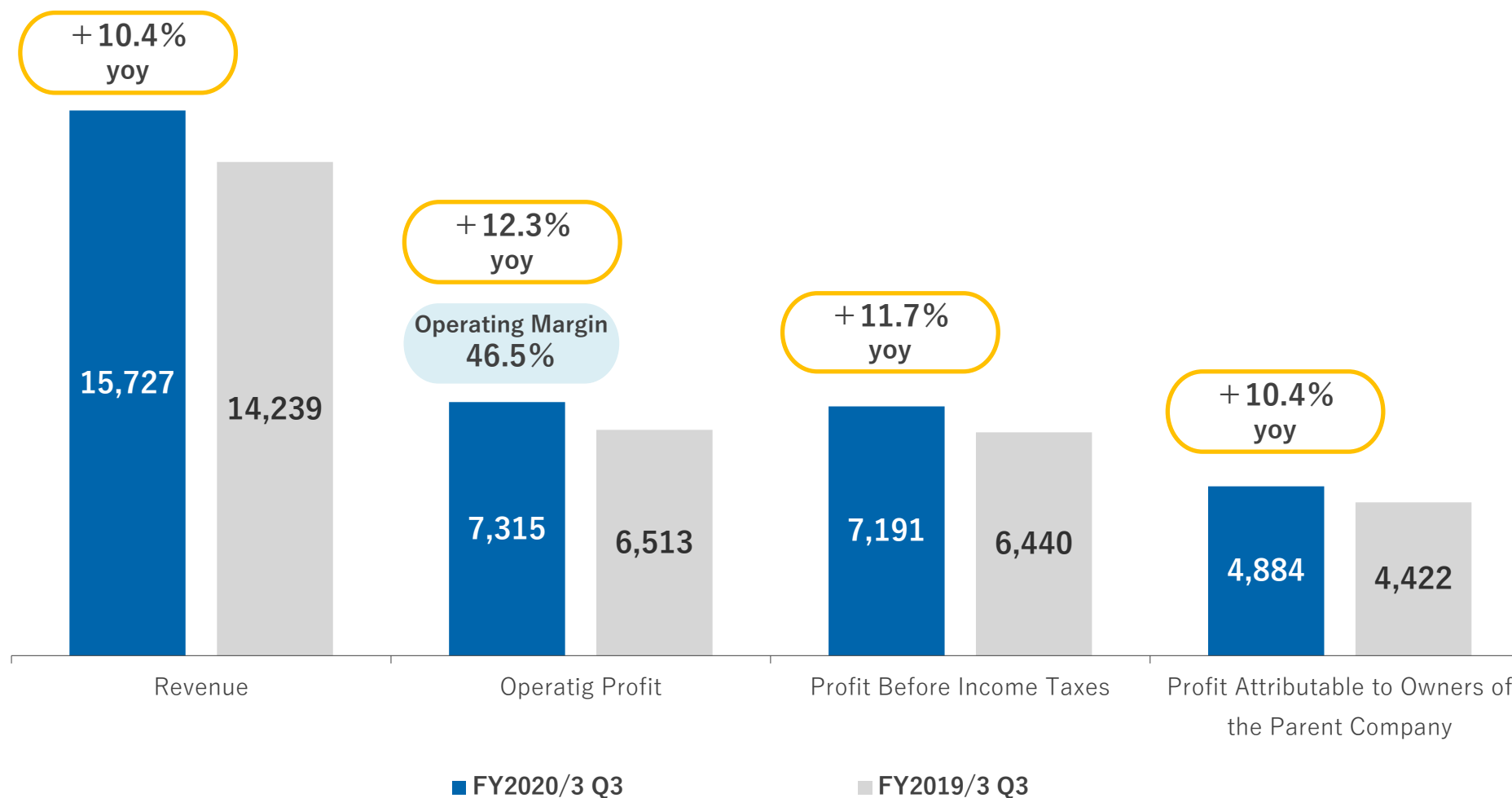
Results Briefing

For FY2020/3 Q3

Operating Results and Financial Position

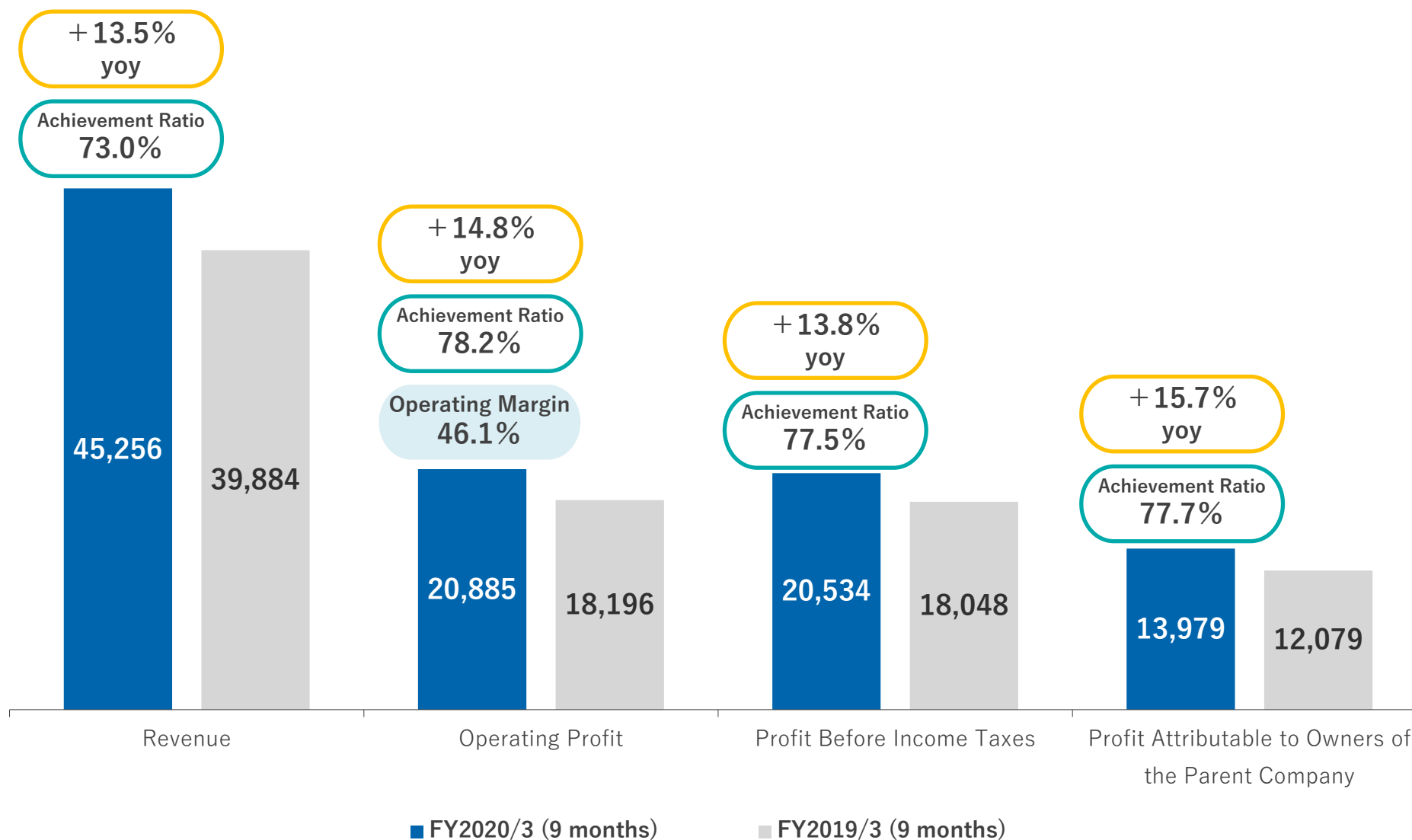
Operating Results and Financial Position

(Unit : Million yen)



Operating Results and Financial Position (9 months)

(Unit : Million yen)



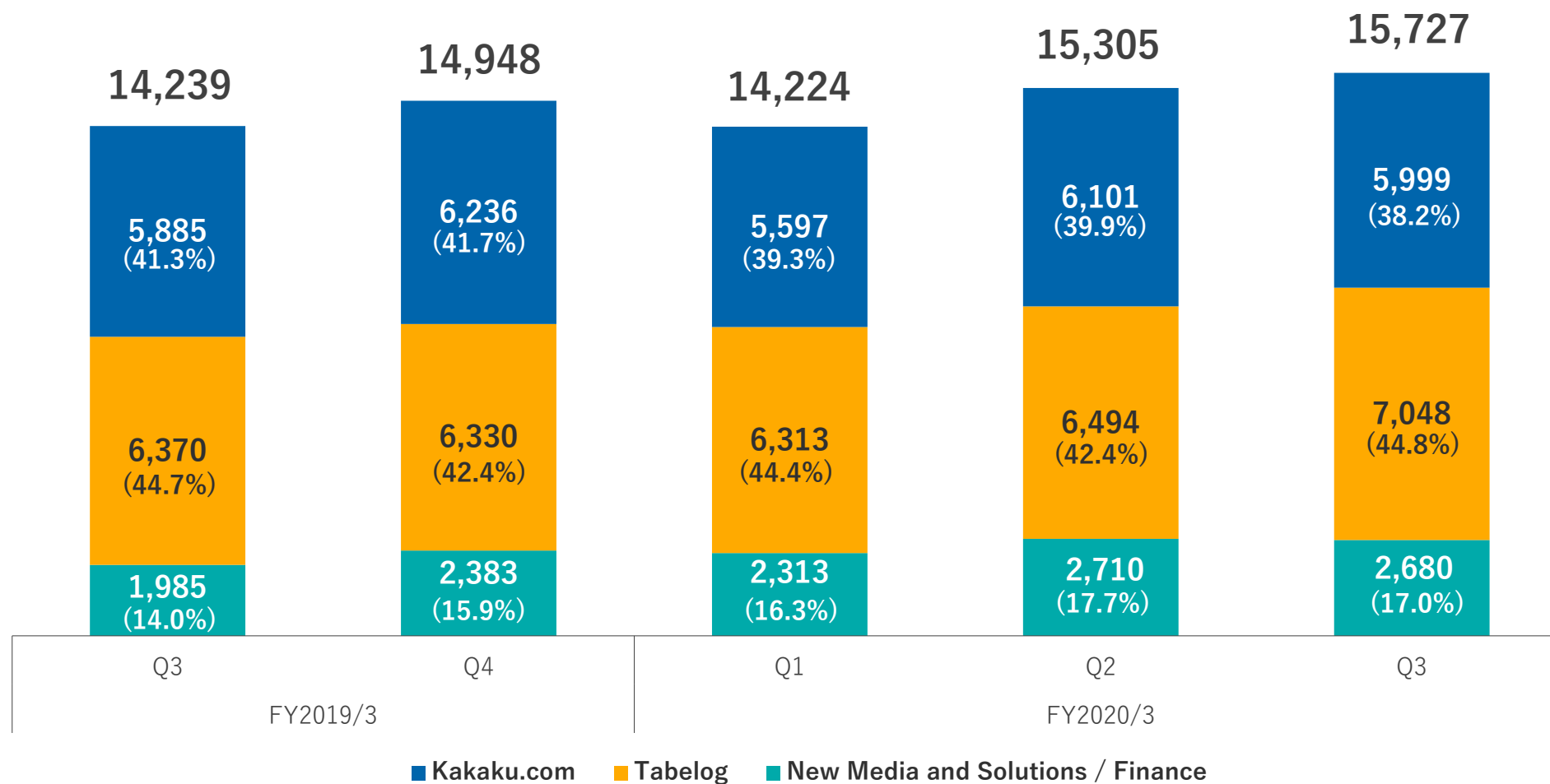
Quarterly Consolidated Revenue and Operating Expenses

Quarterly Consolidated Revenue by Business Segment

kakaku.com

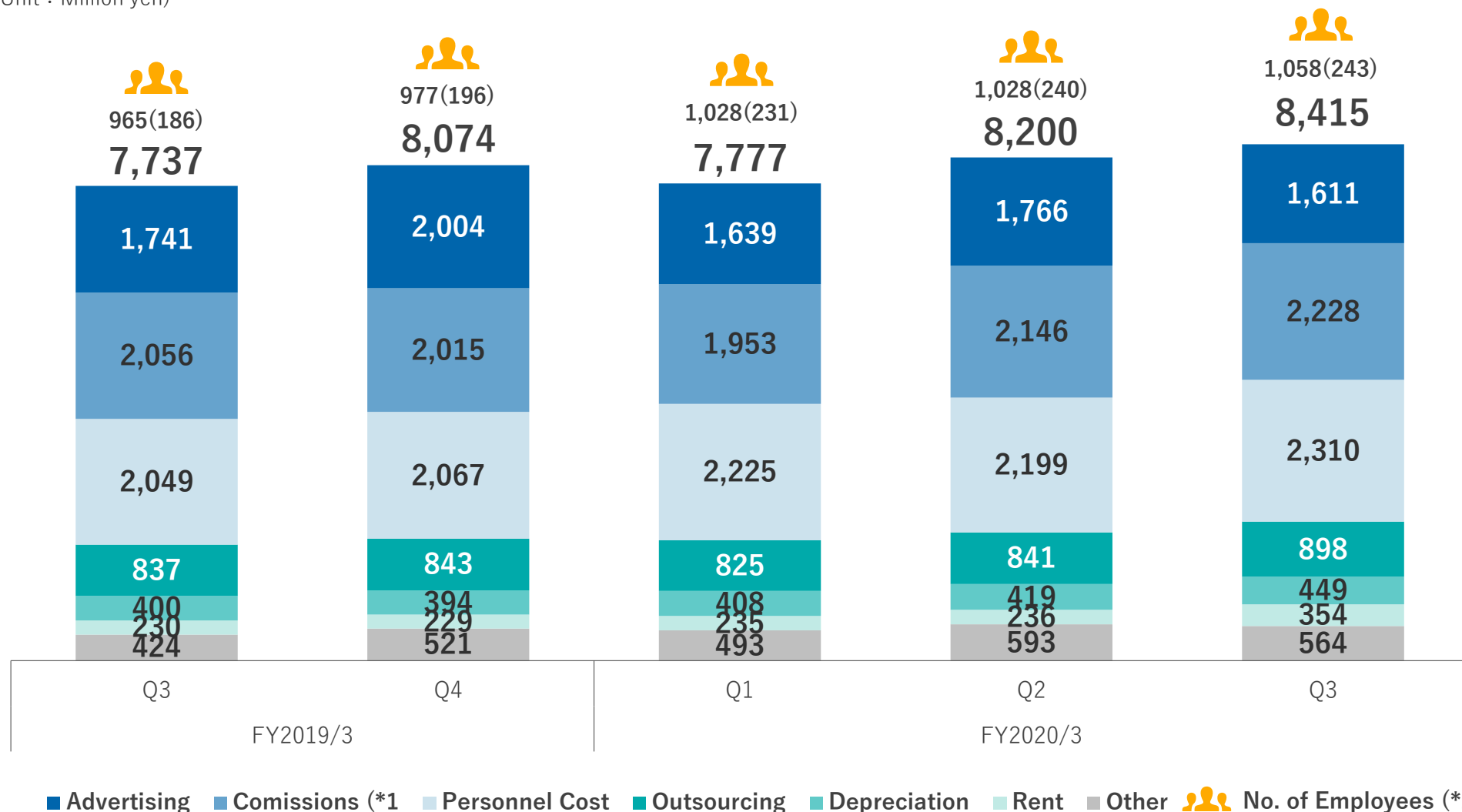
(Unit : Million yen)

*Figures in () are sales ratios



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

(Unit : Million yen)



*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.

Breakdown of Expenses FY2020/3 Q3 (Oct – Dec): [Rent]: Rent for new office space 128mn, [Other] Recruiting 82mn and Server Maintenance 47mn, Supplies Expenses (due to office expansion) 25 mn.

Operating Results and Operational Progress By Business Segment

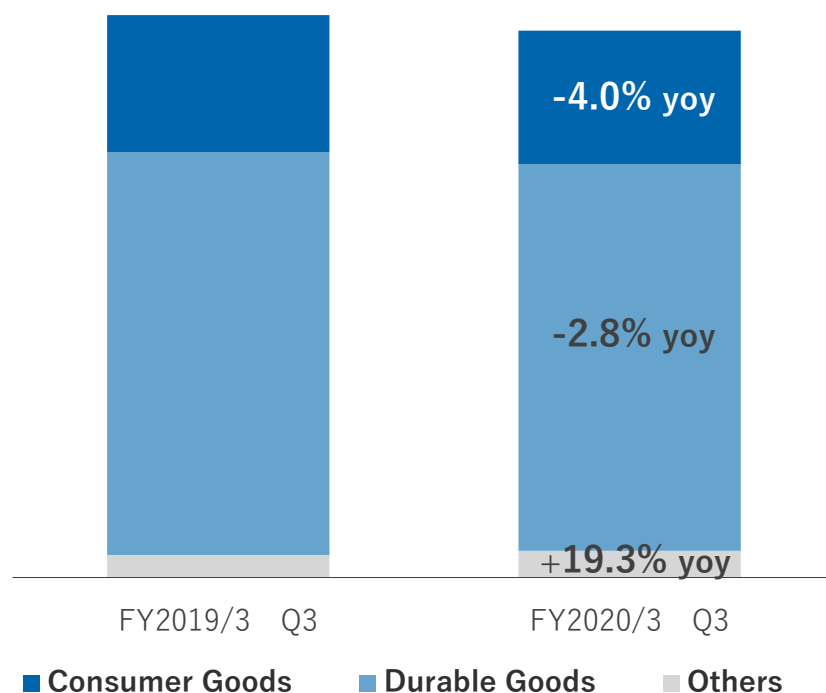
Operating Results by Business Segment

(Unit : Million yen)

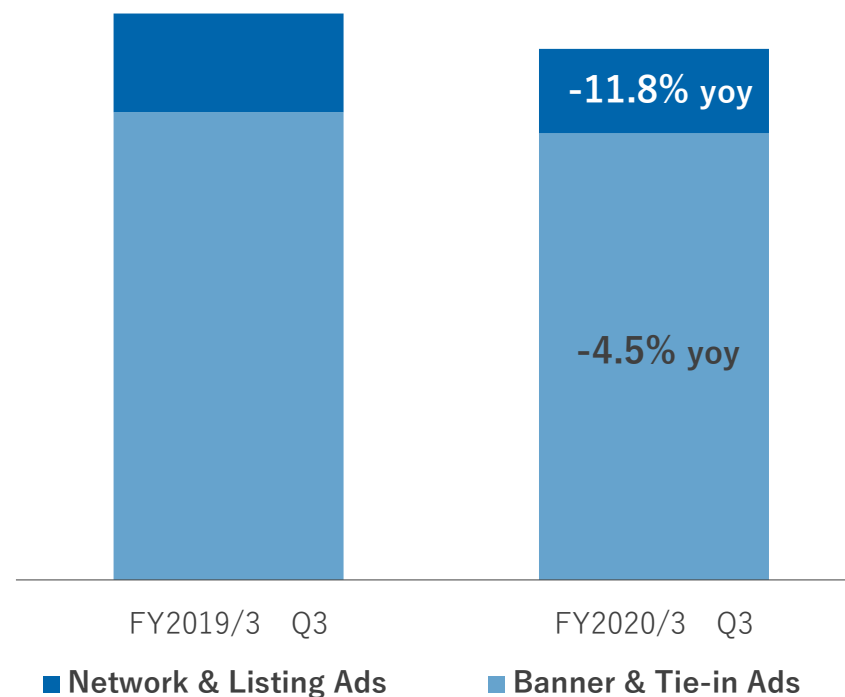
		Revenue FY2020/3, Q3	YoY	Revenue 9 months	YoY
Kakaku.com		5,999	+ 2.0%	17,698	+ 8.7%
	Shopping	2,346	-2.7%	6,937	+ 1.4%
	Service	2,322	+ 12.8%	7,250	+ 16.7%
	Advertising	1,331	-5.8%	3,511	+ 9.1%
Tabelog		7,048	+ 10.6%	19,855	+ 10.2%
	Restaurant Promotion	5,649	+ 12.7%	16,165	+ 15.2%
	Premium Memberships	572	-19.3%	1,788	-19.2%
	Advertising	826	+27.2%	1,902	+6.8%
New Media and Solutions / Finance		2,680	+ 35.0%	7,703	+ 37.9%
	New Media and Solutions	2,109	+ 36.0%	6,120	+ 40.3%
	Finance	571	+ 31.4%	1,582	+ 29.2%

- Shopping business revenue showed strong growth for PCs, but declined for durable goods (mainly home appliances and electronics) and consumer goods.
- Advertising business revenue declined due to a decrease in banner advertising and advertorials placed by home appliances and electronics manufacturers.

Shopping : Revenue by category

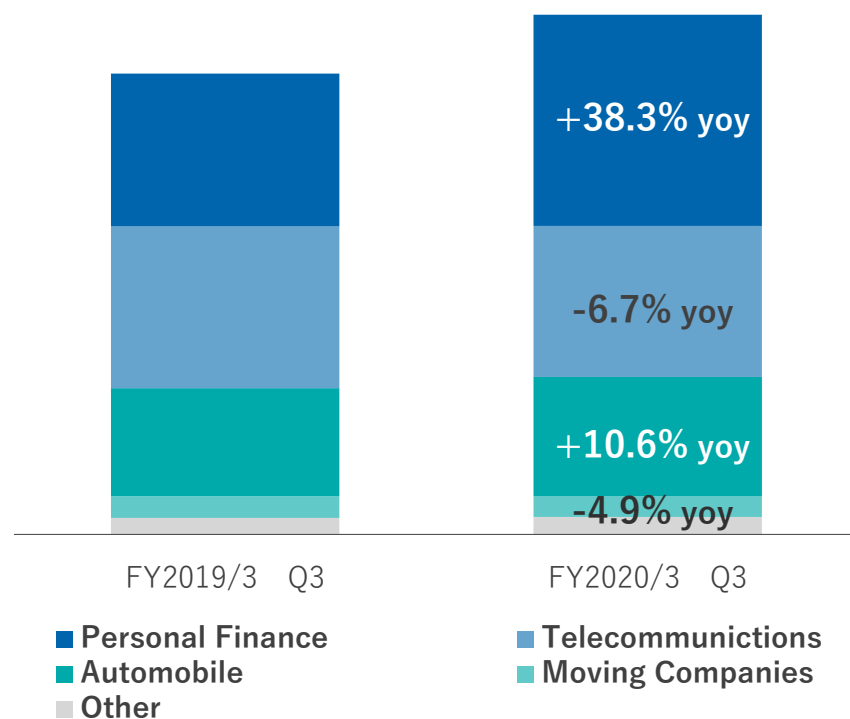


Advertising : Revenue by category



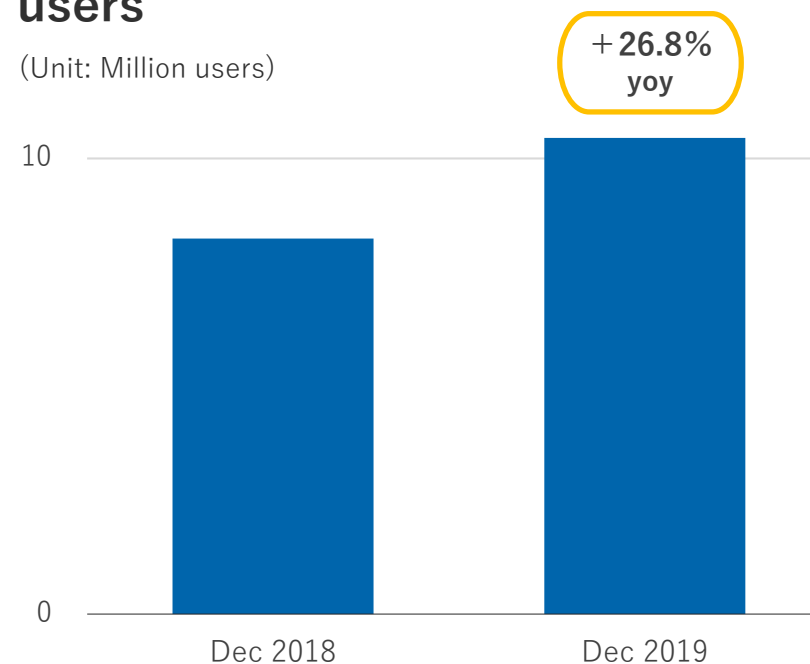
- Service business revenue increased mainly for credit cards and card loans in the personal finance category.
- Kakaku.com Magazine monthly users surpassed 10 million owing to efforts to include more articles about credit cards and other financial services, in addition to home appliances and smartphones.

Service : Revenue



Kakaku.com Magazine : Monthly no. of users

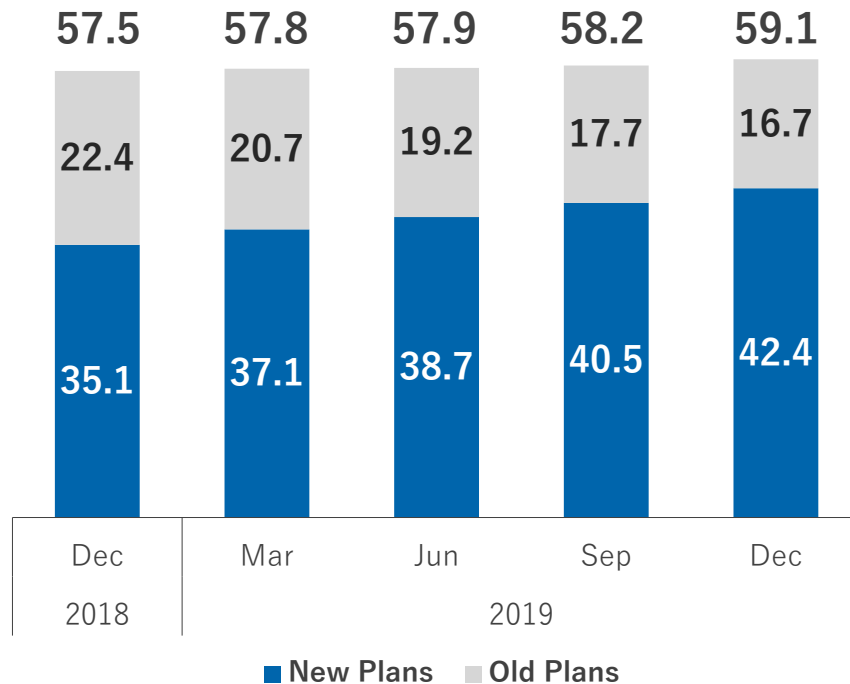
(Unit: Million users)



- Fee-paying restaurants came to 59,100 on the back of new sign-ups.
- Monthly revenue per restaurant rose to ¥32,000 due to growth in online reservation revenue.

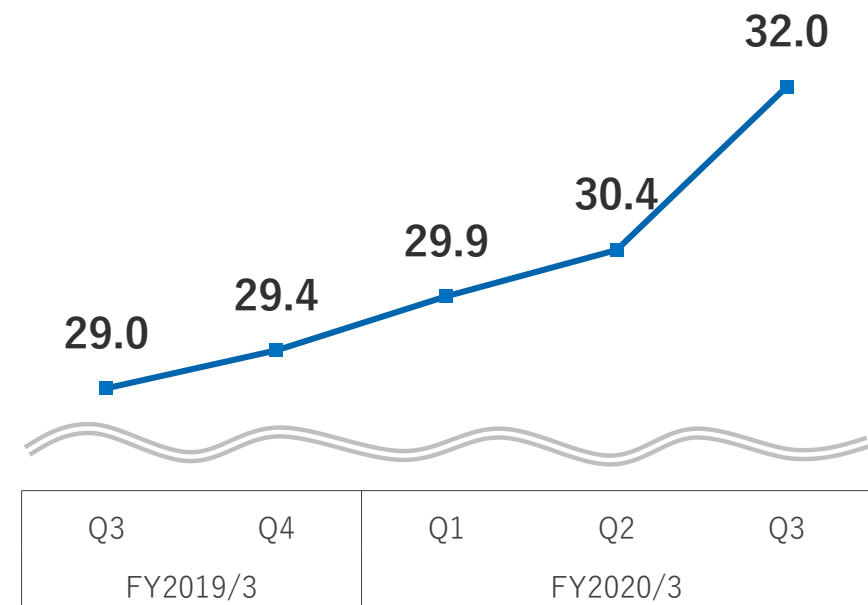
Breakdown of fee-paying restaurants

(Unit : Thousand)



Average monthly revenue per restaurant by quarter

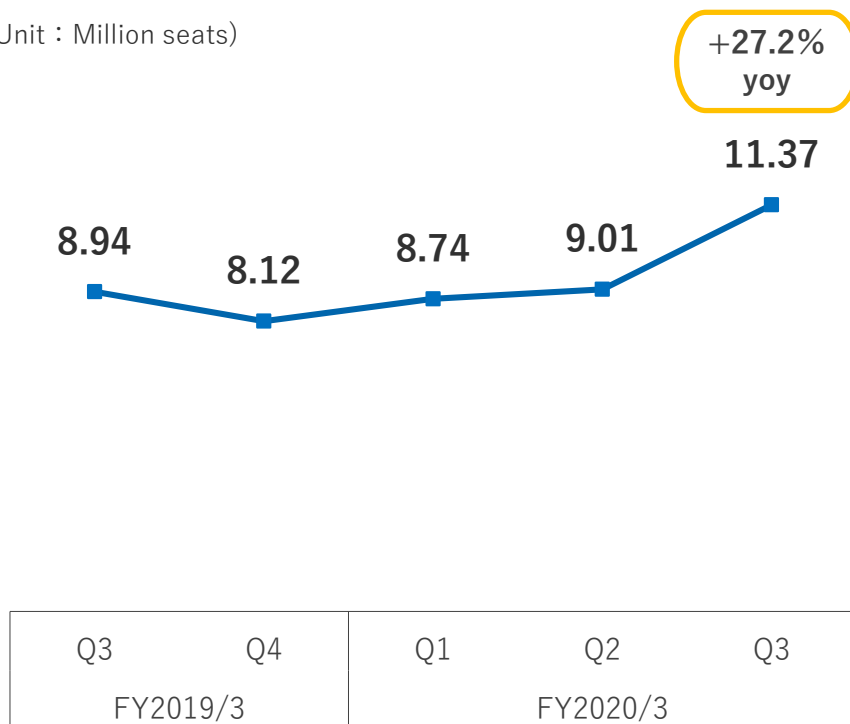
(Unit : Thousand yen)



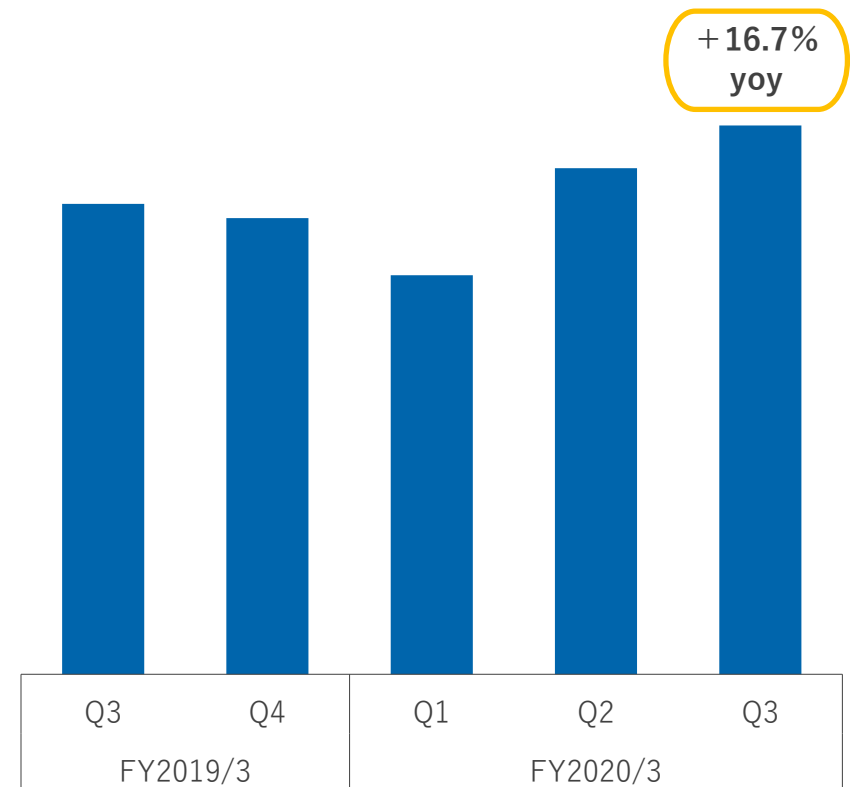
- Number of seat reservations increased due to more restaurants accepting online reservations and a higher percentage of reservations made online.
- The advertising business profited from an increase in transactions with new advertisers.

Number of seat reservations (Quarterly total)

(Unit : Million seats)

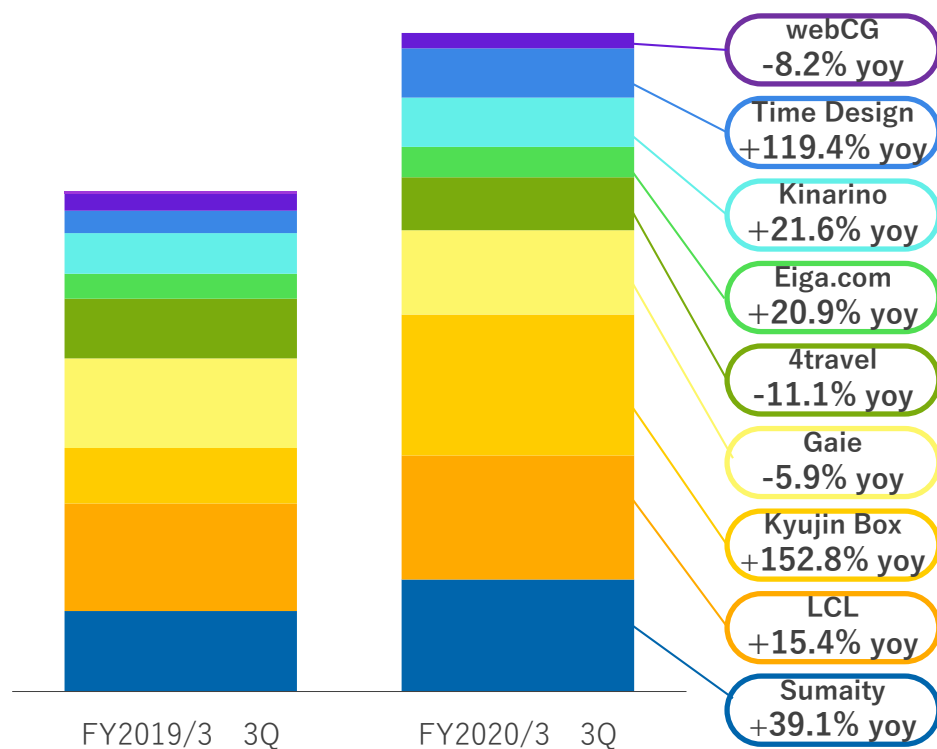


Advertising: Number of Advertisers



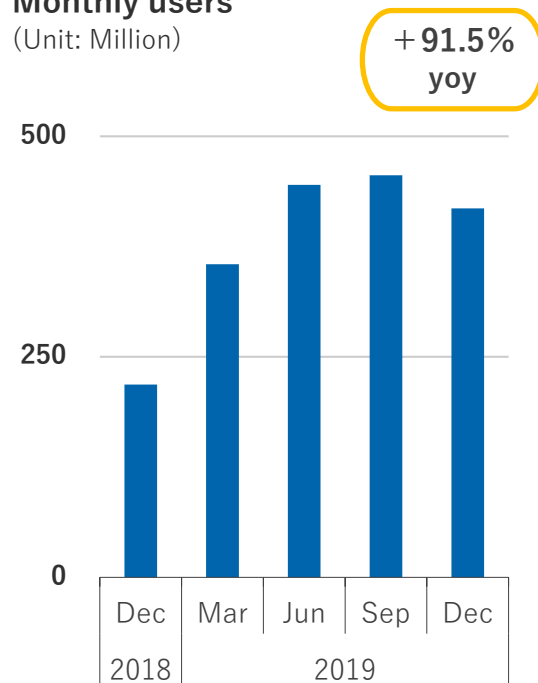
- Revenue increased for both Kyujin Box and Time Design.
- Kyujin Box revenue increase driven by growth in monthly users and a higher customer referral rate.

Revenue Breakdown: New Media and Solutions

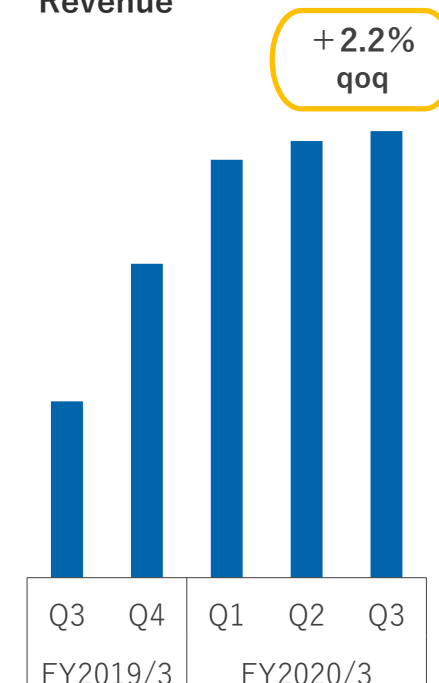


Kyujin Box: Monthly users and quarterly revenue

Monthly users
(Unit: Million)

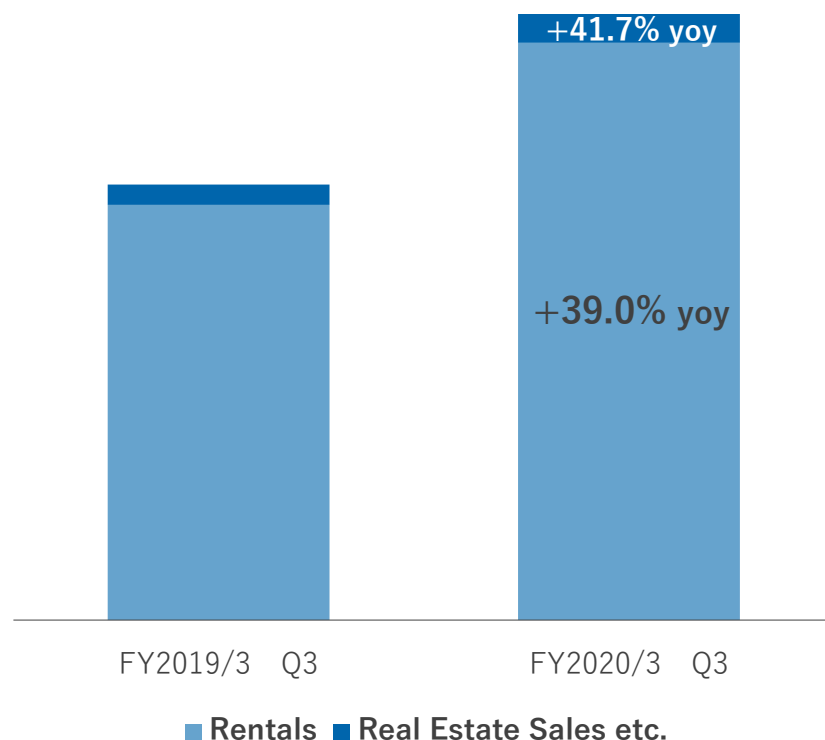


Revenue



- In addition to income from rentals, Sumaity revenue grew in new areas such as real estate sales.
- The top page of the Kakaku.com Insurance website has been completely redesigned to improve user-friendliness.

Sumaity : Revenue



Kakaku.com Insurance: Top page renewal

The list of insurance products that previously dominated the home page of the website has been replaced with more icons and less text so users can intuitively find what they are looking for.

Before



After



Initiatives Going Forward

- We aim to increase number of users and raise user-friendliness by taking steps to improve service-specific functionality and provide more information.

Kyujin Box: Easier searching

Information is the deciding factor for job seekers - an easy-to-read layout helps users find the right job much faster

Initiative example

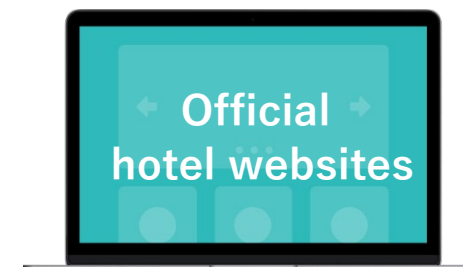


Time Design: Enhanced system linkage

We aim to expand partner hotels by increasing system partners, mainly reservation site controllers for accommodation facilities.

Expand partner hotels through increased system linkage

This means hotel & airline package deal reservations can be made on more official hotel websites



* Other initiatives are described on pages 22-23

- In the shopping business, we will enhance user-friendliness by leveraging AI to process image data, thus improving the extraction and placement of optimal product images and accuracy of search results.
- In the service business, we aim to increase number of users by improving the functionality of categories currently in the growth stage.

Shopping: Leveraging AI to process image data

Optimization of product images

This process will exclude product images containing text, for example, and extract the best image for use as the featured image.

Image with text



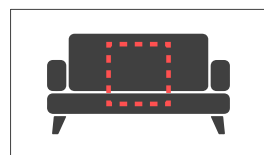
Best image



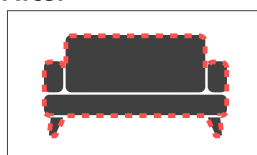
Improving accuracy of color search

Color is currently detected from the middle of an image, but from now on, the entire image will be used to determine a product's color.

Before



After



 Color determined range

Service: Main initiatives in each category

Mobile phones

Product comparisons are now easier with device, data charges, and other information/functions aggregated on the same page

Home loans

The complexities of different plans with differing interest rates and other conditions have been eliminated due to improvements to the pages presenting home loan plans

Used cars

Improvements have been made to used vehicle information and search functions; expanded content lets users compare approximate resale values of used cars

- We aim to create more opportunities for people to make use of online reservations and other services by enhancing functionality with better search accuracy, etc.

Enhanced search accuracy

Will make it easier to search restaurants based on desired criteria, such as all-you-can-drink plan pricing and the availability of private rooms.

Search by "Private Room"

Vacant Private Room

Tue. 4/2/2020 7 p.m. 4 persons

Restaurant A

- Private room: ○
- Only table seats available

Restaurant B

- Private room: ○
- Private room available

Restaurant C

- Private room: ○
- Semi-private room available

Search by "All you can drink"

All you can drink Up to 3000 yen

Tue. 4/2/2020 7 p.m. 4 persons

Restaurant A

- All you can drink: ○
- No plan under 3000 yen

Restaurant B

- All you can drink: ○
- A plan for 3000 yen

Restaurant C

- All you can drink: ○
- Plans for 1000 yen and 2000 yen

Enhancements to map-based search functions

The on-screen flow from restaurant search to completing a reservation has also been simplified.

Users can now recognize the type of establishment (bar, café, etc.) right on the map.



Click on the "Reserve" button to enter the number of people and reservation time.

Reserve



Appendix

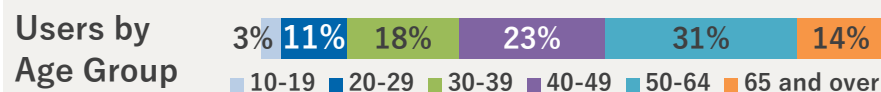
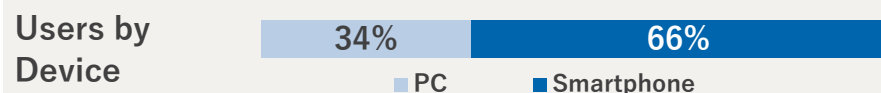
Business Divisions and Segments

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 personal finance and telecommunications etc.	Advertising Advertising revenue from banner and text ads, content and search based advertising.
		【Clients】 EC Malls and Shops, Electronics Retail Stores, etc.	【Clients】 Service Providers, etc.	【Clients】 Consumer Electronics Manufacturers, 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 content.	Advertising Advertising revenue from banner and text ads, content and search based advertising.
		【Clients】 Restaurants	【Clients】 Users	【Clients】 Beverage companies, etc.
	New Media and Solution / Finance	New Media and Solution Revenue generated by sites and service, such as Kyujin-box, Sumaity, Kinarino, Bus Hikaku Navi operated by LCL, Inc or Dynamic package reservation system developed 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				

価格.com

Purchase support site
[Kakaku.com]

Monthly No. of Users 59.46 million users



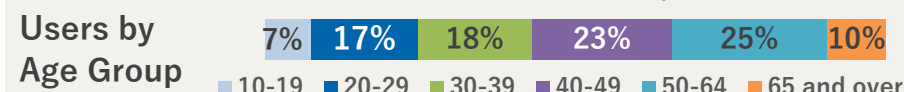
Initiatives Going Forward

Working to enhance user-friendliness by improving content with the use of AI.
Aiming to increase number of users by improving the functionality of service categories that are currently in a growth stage.

 **食べログ**

Restaurant discovery and reservation site
[Tabelog]

Monthly No. of Users 118.46 million users



Initiatives Going Forward

We aim to create more opportunities for people to make use of online reservations and other services by enhancing functionality with better search accuracy, etc.

 **求人ボックス**

Job classifieds site
[Kyujin Box]

Initiatives Going Forward

Making it easier for job seekers to find the right job from among many job listings by organizing information in an easy-to-read layout.

Time Design

Dynamic package reservation system
[Time Design Co., Ltd.]

Initiatives Going Forward

Aiming to step up system linkage and increase partner hotels so users can book hotel & airline package deals on hotel websites.

kakaku.com
insurance

Insurance consulting service
[Kakaku.com Insurance]

Initiatives Going Forward

Working to gain new policyholders and make switching between policies easier by expanding insurance products and improving chat functions.

 **バス比較ナビ**

Highway and overnight bus price comparison site
[Bus Hikaku Navi]

Initiatives Going Forward

Aiming to increase number of users by providing more bus information.



Online residential real estate site
[Sumaity]

Initiatives Going Forward

Working to expand scope of services by providing more property sales information and improving site functionality.



Travel review and comparison site
[4travel]

Initiatives Going Forward

Aiming to further enhance travel records by improving functions for users to post journal entries as well as holding photo contests and other events.



Online travel Information media
[icotto]

Initiatives Going Forward

Making it easier for users to consider accommodation facilities based on their needs by increasing the number of articles on various topics.



Purchase support site for Southeast Asia
[priceprice.com]

Initiatives Going Forward

Aiming to increase number of users by providing more information about topics such as fashion, beauty, and cars, based on regional market characteristics.



Photo sharing community site:
[PHOTOHITO]



Lifestyle media:
[Kinarino]



Town information media:
[CHIKU-WA]



Online magazine for men's
Fashion: [TASCLAP]



Animation and Akihabara culture
information media : [Akiba souken]



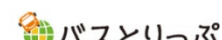
FX and Exchange Rate
related information site :
[FX-rashiban]



Cryptocurrency and Blockchain
related information site
[Kasotsuka-rashinban]



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]



Online database for movies and
showtimes [eiga.com]



General information site
for Anime [Anime-Hack]



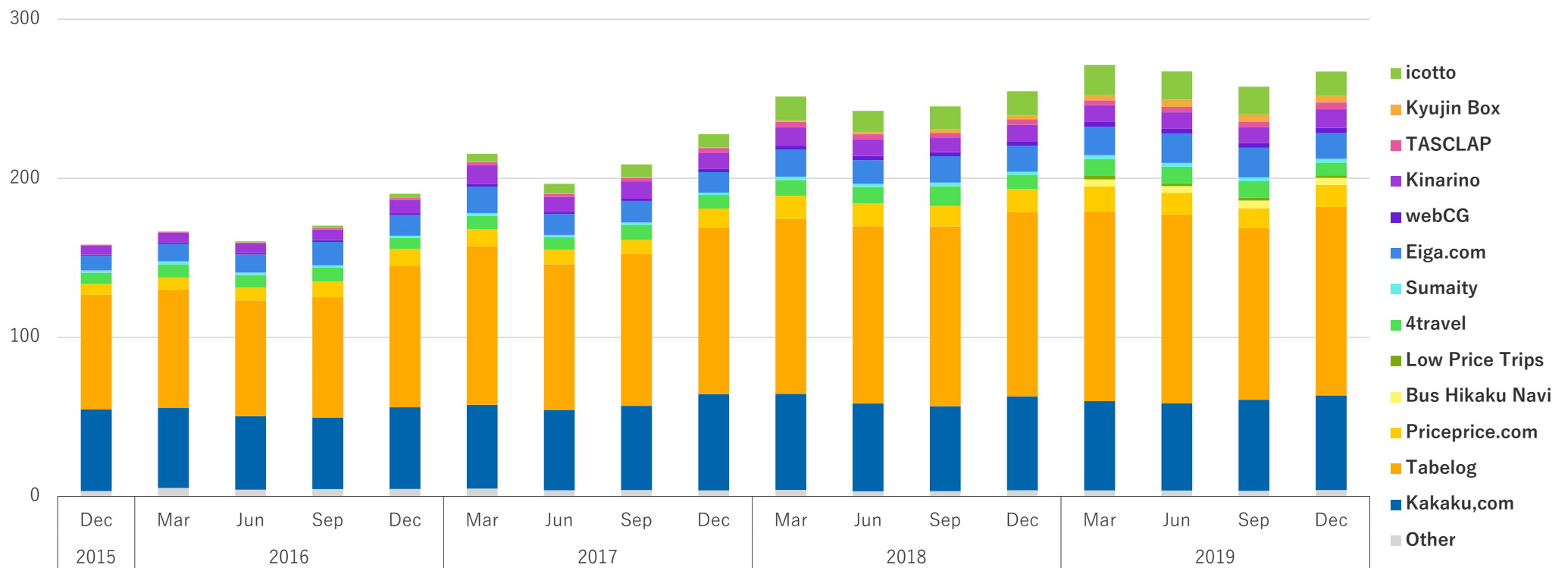
Horror movie streaming
service [OSORE ZONE]



Digital promotion agency for movies
[gaie, Inc.]

Total Accumulated Traffic for Kakaku.com Group

- Total accumulated monthly traffic for all services of Kakaku.com as of December 2019, was 267.05 million average visitors, up 4.8% 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	3Q		
Revenue / Revenue Ratio	14,224	15,305	15,727		
Kakaku.com	5,597 / 39.3%	6,101 / 39.9%	5,999 / 38.2%		
Tabelog	6,313 / 44.4%	6,494 / 42.4%	7,048 / 44.8%		
New Media, etc.	2,313 / 16.3%	2,710 / 17.7%	2,680 / 17.0%		
Operating Profit	6,448	7,121	7,315		
Operating Margin	45.3%	46.5%	46.5%		

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: https://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.