



FY2018

Operating Results

May 10, 2019

DeNA Co., Ltd.

Financial Results Summary

(billion yen)	FY2017				FY2018						FY2017	FY2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	QoQ change	YoY change			YoY change
Revenue (IFRS)	36.5	36.9	32.8	33.3	33.9	34.3	26.4	29.5	12%	-11%	139.4	124.1	-11%
Operating profit (IFRS)	6.4	7.3	12.6	1.3	5.1	5.6	-2.1	4.9	-	288%	27.5	13.5	-51%
Operating profit (Non-GAAP)*	7.4	7.2	2.3	1.2	4.6	5.4	-1.5	0.0	-	-97%	18.1	8.6	-53%
Profit before tax	8.1	8.0	13.1	1.2	7.5	6.7	-2.5	6.5	-	436%	30.4	18.1	-41%
Profit for the period attributable to owners of the parent	5.3	5.0	12.4	0.2	5.2	4.4	-1.7	4.7	-	2189%	23.0	12.7	-45%
EPS (Yen)	36.67	34.61	85.64	1.41	36.03	30.51	-11.43	32.36	-	2192%	158.34	87.47	-45%
Dividend Per Share (Yen)											32.00	40.00	25%
Consolidated Dividend Payout Ratio (%)											20.2%	45.7%	-

(Reference) Financial results excl. highly seasonal Sports

Revenue	30.1	30.7	30.1	31.6	27.2	26.4	25.3	27.2	8%	-14%
Operating profit (Non-GAAP)*	5.2	5.1	3.3	2.7	2.2	2.4	0.9	1.6	76%	-41%

*For full reconciliation of GAAP to Non-GAAP metrics, please see the reference materials at the end of the presentation.

Reference: Financial Results Summary (Previous Segments)

- Streamlined fixed costs, however Game business revenue and operating profit still declined year-on-year
- The Sports business showed good performance
- Strategic initiatives for new businesses broadly in line with initial plans

(billion yen)	FY2017				FY2018						FY2017	FY2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	QoQ change	YoY change		YoY	
Revenue	36.5	36.9	32.8	33.3	33.9	34.3	26.4	29.5	12%	-11%	139.4	124.1	-11%
Game	24.3	24.4	24.2	25.1	21.5	21.2	19.8	21.1	7%	-16%	98.0	83.6	-15%
E-commerce	4.0	4.0	3.8	4.3	3.4	2.7	2.9	3.3	16%	-23%	16.1	12.3	-24%
Sports*	6.3	6.2	2.7	1.7	6.8	7.9	1.2	2.3	96%	36%	16.9	18.1	7%
New Businesses and Others	2.1	2.4	2.4	2.4	2.5	2.7	2.8	3.0	5%	24%	9.4	11.0	17%
Adjustments	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-	-	-0.9	-0.8	-
Operating profit	6.4	7.3	12.6	1.3	5.1	5.6	-2.1	4.9	-	288%	27.5	13.5	-51%
Operating profit margin	18%	20%	38%	4%	15%	16%	-	17%	-	-	20%	11%	-
Segment profit / loss	6.5	7.0	2.9	1.7	5.8	5.9	-1.3	0.6	-	-65%	18.1	11.0	-39%
Game	7.3	6.1	5.7	6.0	5.3	4.7	3.1	5.1	62%	-15%	25.1	18.3	-27%
E-commerce**	-0.5	0.4	0.2	0.4	0.2	0.4	0.3	0.3	4%	-18%	0.5	1.3	168%
Sports*	2.2	2.2	-1.0	-1.6	2.4	3.0	-2.4	-1.6	-	-	1.8	1.5	-20%
New Businesses and Others	-1.4	-1.1	-1.2	-1.8	-1.7	-1.8	-1.9	-1.9	-	-	-5.5	-7.3	-
Overhead costs and Adjustments	-1.2	-0.6	-0.8	-1.3	-0.4	-0.5	-0.5	-1.4	-	-	-3.9	-2.8	-
Other income***	0.3	0.4	10.8	1.0	0.5	0.1	0.1	5.6	4833%	469%	12.4	6.3	-49%
Other expenses***	0.4	0.1	1.0	1.4	1.2	0.4	0.9	1.3	33%	-9%	3.0	3.8	26%

*Supplemental information regarding the number of home games held per quarter for the highly seasonal baseball business:

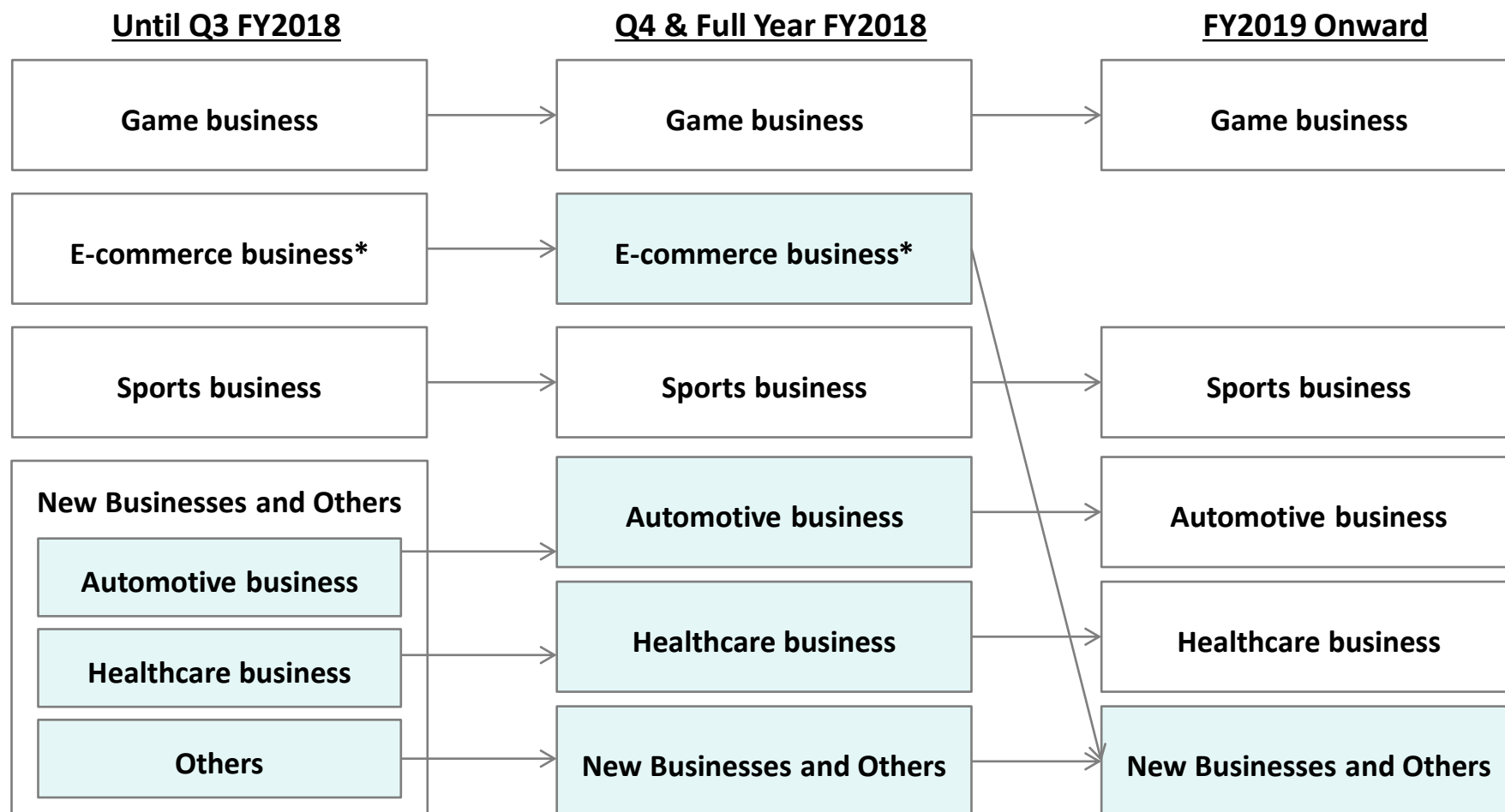
FY2018: Q1 33, Q2 37, Q3 0, Q4 3; FY2017: Q1 36, Q2 32, Q3 3, Q4 2

**During Q1 FY2017, recorded 872 million yen in cost of sales as corrections of costs attributed to DeNA Travel during FY2016 and before.

***Includes non-extraordinary gains and losses under Japanese GAAP (e.g. Loss on sales / retirement of tangible / intangible assets).

Segment Realignment

- The following segment changes are underway to more accurately reflect DeNA's current business portfolio & management strategy, in addition to consideration for accounting standards



Financial Results by Segment (IFRS)

(billion yen)	FY2017				FY2018						FY2017	FY2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	QoQ change	YoY change			YoY
Revenue	36.5	36.9	32.8	33.3	33.9	34.3	26.4	29.5	12%	-11%	139.4	124.1	-11%
Game	24.3	24.4	24.2	25.1	21.5	21.2	19.8	21.1	7%	-16%	98.0	83.6	-15%
E-commerce	4.0	4.0	3.8	4.3	3.4	2.7	2.9	3.3	16%	-23%	16.1	12.3	-24%
Sports*	6.3	6.2	2.7	1.7	6.8	7.9	1.2	2.3	96%	36%	16.9	18.1	7%
Automotive	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	203%	52%	0.1	0.2	34%
Healthcare	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.7	27%	23%	2.1	2.2	5%
New Businesses and Others	1.6	1.9	1.8	1.8	1.9	2.1	2.3	2.2	-2%	23%	7.1	8.6	20%
Adjustments	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-	-	-0.9	-0.8	-
Operating profit	6.4	7.3	12.6	1.3	5.1	5.6	-2.1	4.9	-	288%	27.5	13.5	-51%
Operating profit margin	18%	20%	38%	4%	15%	16%	-	17%	-	-	20%	11%	-
Segment profit / loss	6.5	7.0	2.9	1.7	5.8	5.9	-1.3	0.6	-	-65%	18.1	11.0	-39%
Game	7.3	6.1	5.7	6.0	5.3	4.7	3.1	5.1	62%	-15%	25.1	18.3	-27%
E-commerce**	-0.5	0.4	0.2	0.4	0.2	0.4	0.3	0.3	4%	-18%	0.5	1.3	168%
Sports*	2.2	2.2	-1.0	-1.6	2.4	3.0	-2.4	-1.6	-	-	1.8	1.5	-20%
Automotive	-0.3	-0.2	-0.5	-0.9	-0.7	-0.7	-1.1	-1.1	-	-	-1.9	-3.6	-
Healthcare	-0.2	-0.3	-0.2	-0.2	-0.3	-0.3	-0.4	-0.2	-	-	-0.9	-1.2	-
New Businesses and Others	-0.8	-0.6	-0.5	-0.7	-0.7	-0.8	-0.4	-0.5	-	-	-2.7	-2.4	-
Overhead costs and Adjustments	-1.2	-0.6	-0.8	-1.3	-0.4	-0.5	-0.5	-1.4	-	-	-3.9	-2.8	-
Other income***	0.3	0.4	10.8	1.0	0.5	0.1	0.1	5.6	4833%	469%	12.4	6.3	-49%
Other expenses***	0.4	0.1	1.0	1.4	1.2	0.4	0.9	1.3	33%	-9%	3.0	3.8	26%

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Cost and Expense Breakdown (IFRS)

- Continuing growth investments to build new business pillars, while working to improve our overall lean cost structure

(billion yen)	FY2017				FY2018						FY2017	FY2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	QoQ change	YoY change			YoY Change
Cost of Sales	15.0	14.2	14.2	14.3	13.9	14.7	13.6	14.0	3%	-2%	57.6	56.2	-2%
Personnel Expenses	1.1	0.9	0.9	1.0	1.0	1.0	1.0	1.0	2%	6%	3.8	4.0	6%
Depreciation and amortization	2.1	2.2	2.5	2.6	2.4	2.5	2.5	2.4	-5%	-7%	9.5	9.9	4%
Outsourcing expenses	2.8	3.2	3.4	3.0	3.1	3.3	2.9	3.2	7%	4%	12.4	12.5	1%
Commission fees	5.8	5.9	5.6	5.5	5.2	5.5	5.5	5.4	-2%	-3%	22.8	21.6	-5%
Others	3.1	2.0	1.8	2.2	2.2	2.3	1.6	2.1	28%	-4%	9.1	8.2	-9%
Selling, general, and administrative expenses*	15.0	15.7	15.8	17.3	14.2	13.7	14.1	14.8	5%	-14%	63.7	56.9	-11%
Personnel Expenses	4.1	3.5	3.5	3.7	3.6	3.4	3.5	3.8	9%	3%	14.7	14.3	-3%
Sales promotion & Advertising expenses	2.6	3.3	3.5	3.6	2.6	2.4	2.6	2.2	-17%	-41%	13.0	9.7	-25%
Outsourcing expenses & Commission fees	6.3	6.7	6.5	6.6	6.0	5.7	6.0	6.0	0%	-9%	26.1	23.7	-9%
Others	2.0	2.2	2.4	3.3	2.2	2.2	2.0	2.9	46%	-13%	9.9	9.2	-6%
Other income**	0.3	0.4	10.8	1.0	0.5	0.1	0.1	5.6	4833%	469%	12.4	6.3	-49%
Other expenses**	0.4	0.1	1.0	1.4	1.2	0.4	0.9	1.3	33%	-14%	3.0	3.8	26%
Consolidated employee headcount	2,441	2,344	2,387	2,475	2,306	2,342	2,394	2,437	2%	-2%	2,475	2,437	-2%

*Some cost items were reorganized in Q2 FY2018, and the costs for previous quarters have been restated to match.

**Includes non-extraordinary gains and losses under Japanese GAAP (e.g. Loss on sales / retirement of tangible / intangible assets).

FY2019 Approach

- **Ensure healthy profitability in core Game Business**
 - Manage costs in accordance with topline performance
 - Aim to return to growth in FY2019 through the launch & growth of promising new titles

- **Pursue further growth in the Sports business as a core business segment**

- **Proactive investment in new business pillars**

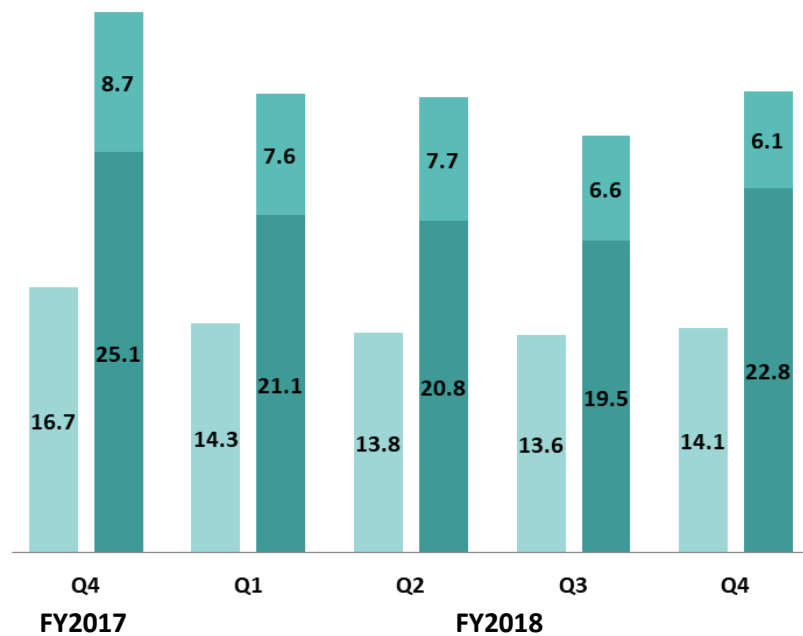
Game Business: Operating Results

- Q4 game business segment operating profit was in line with expectations, with contribution from New Years seasonality and anniversary events for key titles
- In FY2018 the main focus was on operating existing titles. Total virtual currency consumption was 168.1 billion (down 12% YoY). Continued to streamline marketing costs and outsourcing expenses, but revenue and operating profit were down year-on-year

Virtual Currency Consumption*

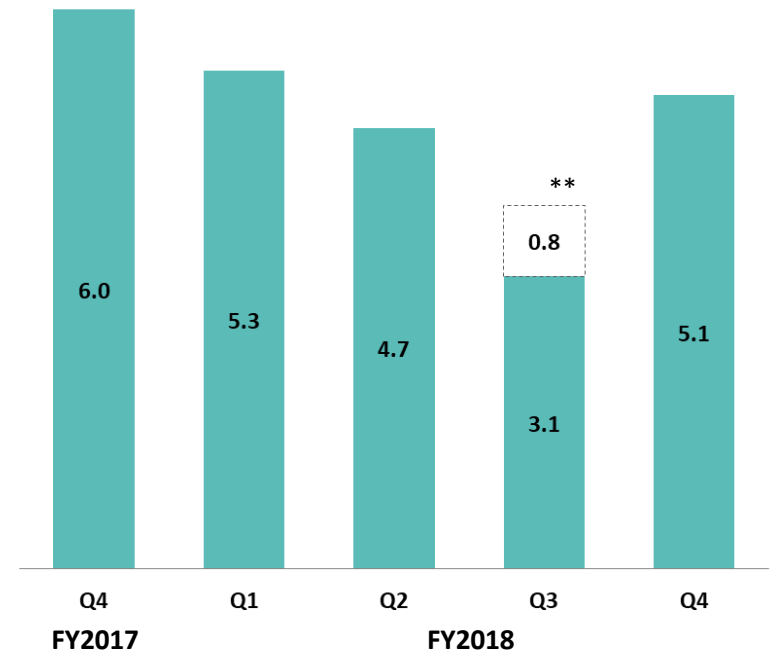
(billion)

- Native app virtual currency consumption (International)
- Native app virtual currency consumption (Japan)
- Browser game virtual currency consumption



Game Business Segment Operating Profit

(billion yen)



*Includes consumption of free virtual currency.

**Impact from non-recurring accounting adjustment. This non-recurring accounting adjustment refers to past payment fees and other expenses related to accounts payable to an external platform operator that were not properly recognized. This adjustment corrects all cumulative error amounts through Q3 FY2018.

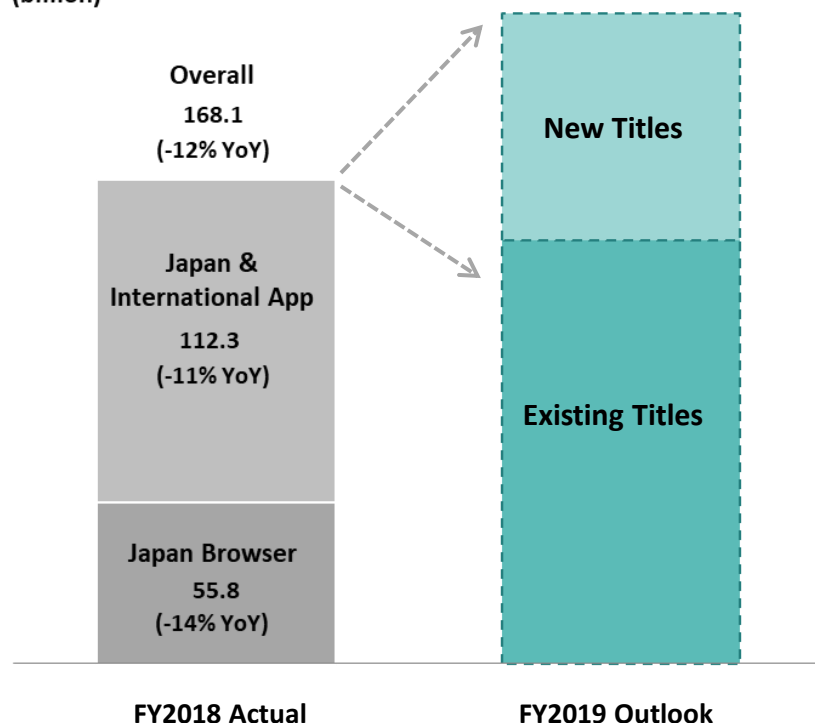
Game Business: Outlook for FY2019

- DeNA expects to focus on launching promising new titles, maximizing titles in the growth phase, and continuing our streamlining efforts for fixed costs
- Aim to achieve growth and pursue upside potential, by growing new hit titles
- If financial performance is dependent only on existing titles, expect revenue and operating profit to decline on a year-on-year basis

View on Virtual Currency Consumption

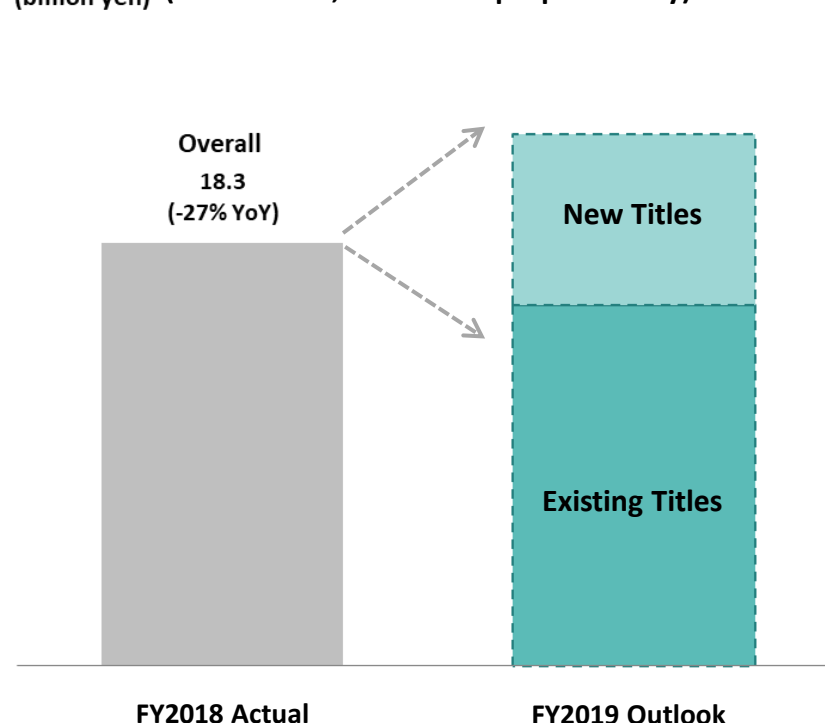
(Not to scale, illustrative purposes only)

(billion)



View on Game Business Segment Operating Profit

(billion yen) (Not to scale, illustrative purposes only)



Game Business: Mid Term Strategy

- Shifting to pipeline strategy focused on major IP to maximize & prolong mid term profit
- For FY2019, further strengthening the following two areas while pursuing our strategy
 - Enhancing functions and structure to enable global title launch and live operations
 - Expansion of development lines, including use of other resources and methods

DeNA's Strengths	<ul style="list-style-type: none">✓ Establishing & promoting partnerships, such as with IP holders✓ Unique position as a Japanese company in the Chinese market, centered on localization & IP strategy✓ Live game operations
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Mid Term Pipeline Strategy	<ul style="list-style-type: none">✓ Formation of a new title lineup emphasizing use of major IP, and making those games into global hits
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Game Business

- For Nintendo partnership titles, using events, major updates, and other methods to ensure that consumers continue to enjoy our existing apps
- Accepting applications for closed beta testing for *Mario Kart Tour* (Scheduled for release in summer 2019)



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© 2017 Nintendo

MARIOKART™ **TOUR**

マリオカートツアー

クローズドβテスト

© 2019 Nintendo

Game Business

- Plan to launch a new and exciting smartphone game this fiscal year based on the globally popular Pokémon franchise, in partnership with The Pokémon Company
- More details, such as information about the game and launch timing, will be announced later

The Pokémon Company

:DeNA

Game Business

- Three titles launched so far in FY2019



*Towa no Nanoka
(Japanese version
of Forever Seven
Days)*



*Attack on Titan
TACTICS*

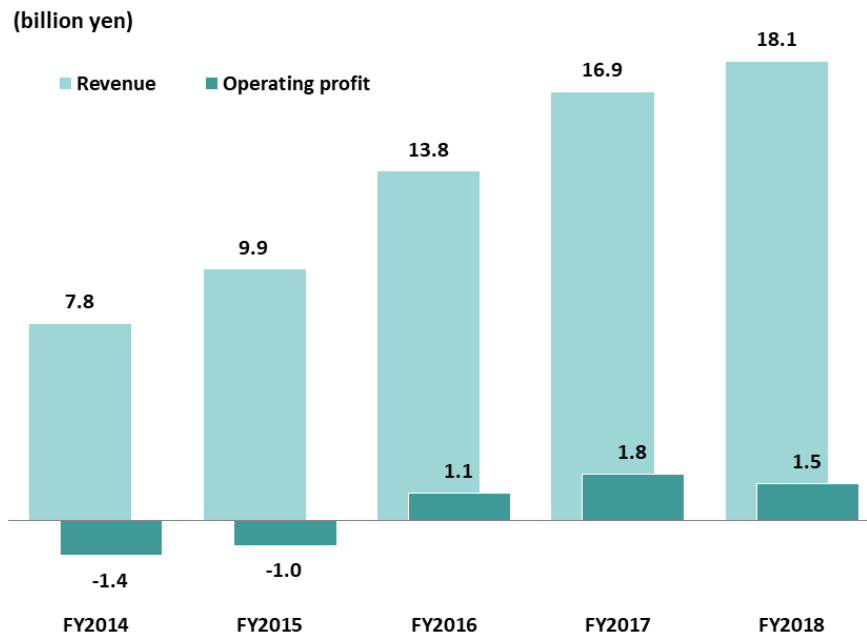


Torikago

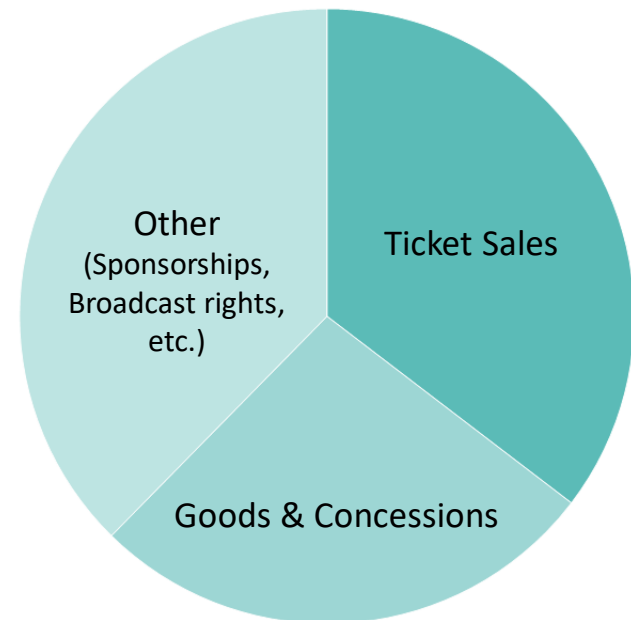
Sports Business

- 2018 season stadium attendance exceeded 2 million for the first time in the team's 70 year history
- Ticket sales and other revenue sources during the regular baseball season increased year-on-year
- Operating profit was down slightly year-on-year due to factors such as investment in the Kawasaki Brave Thunders in the B.League

Sports Business Segment Performance



Baseball-Related Revenue* Composition



Sports Business

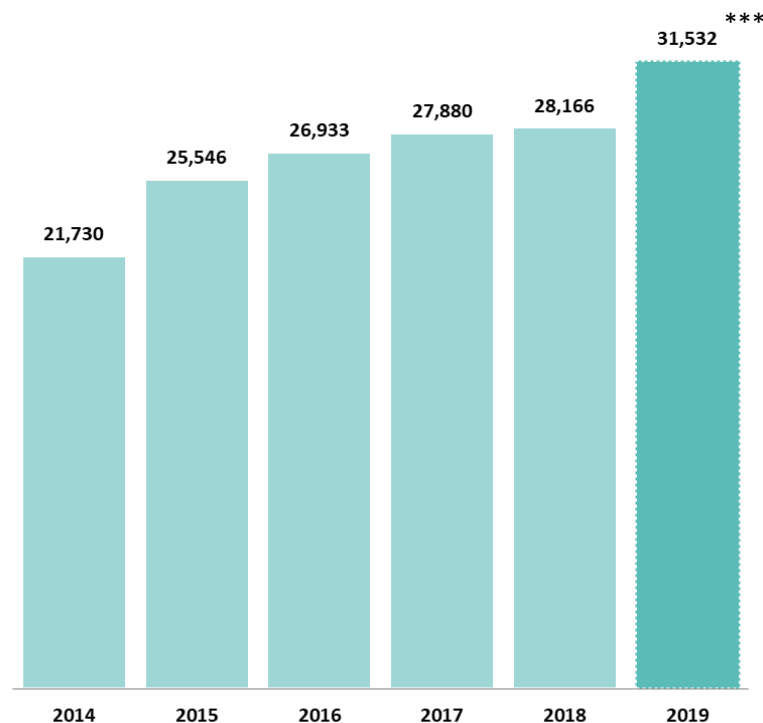
- Yokohama Stadium expansion progressing as planned with a portion of the total expected new seats completed and available for the 2019 season. So far this season maintaining good attendance levels from last season
- Aim to grow both revenue and operating profit for the segment in FY2019, with help from improved financial performance of the Kawasaki Brave Thunders
- Continuing to build foundation to realize the Smart Venue* Concept in the mid to long term

Expansion of Yokohama Stadium Underway



©YDB

Stadium Attendance**



*Term promoted by the Development Bank of Japan Inc. to refer to multifunction complexes to promote regional exchange.

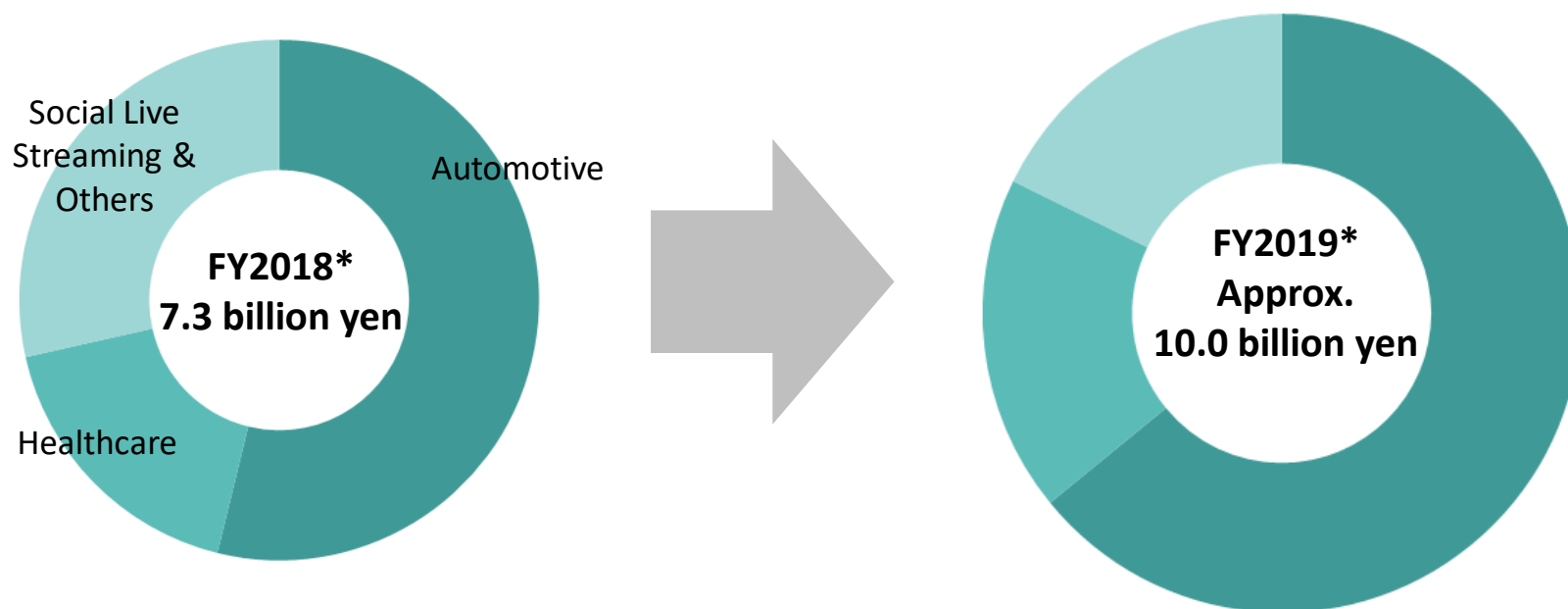
**Data for Yokohama DeNA BayStars home games each regular season (including home games held outside Yokohama Stadium).

***Data for 2019 is from games held from the start of the season until the end of April.

Growth Investment to Create New Business Pillars

- Continuing proactive investment, primarily in Automotive and Healthcare
- Proceeding with investment by making rational judgments appropriately and in a timely manner based on factors such as trends in market conditions, while monitoring the progress of strategies
- Continue to consider options for capital policy for our new business areas, including use of external capital

Growth Investment* Actual Performance and Forecast



Automotive Business

Transportation dysfunction is a key issue for the Japanese economy

—Traffic congestion, aging demographics, overcrowded trains, rapid urbanization, competition for use of urban spaces

Anything, Anywhere.

Creating a world where people and things get where they need to go in safety and comfort

— Reform transportation from its foundation, using the internet & AI —

Making
on-demand transportation
even more convenient

Providing freedom of mobility using
services and autonomous drive
technology*

Creating a future where anyone can
have access to multiple “My Cars”

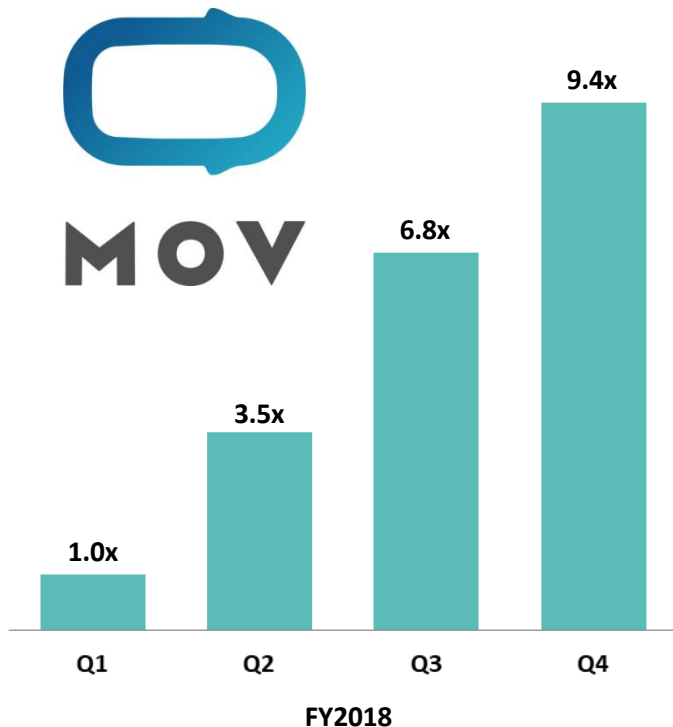


Automotive Business

- New taxi dispatch app MOV is off to a solid start
- In FY2019 established business model in Kanagawa and brought on more operators in other areas. For FY2020 aim to be the No. 1 for dispatches in Japan, and to achieve meaningful financial contribution starting from FY2021

Daily Dispatches (Quarter Averages)

(FY2018 Q1 is the base quarter = 1.0x)



Focus Areas for FY2019

Kanagawa
Prefecture
*

Focusing on establishing business model

- Became No. 1 taxi dispatcher** in Kanagawa
- Validating & establishing business model with 1. Dispatch Fee, 2. Monthly Fee (related to device usage, etc.), 3. Advertising, & 4. AI Support
- Measuring effectiveness of return on investment related to user acquisition & driving more usage

Tokyo Met.
Area
Kyoto
Osaka
Kobe

Focusing on operators

- Focus on onboarding more operators, including through various promotions
- Secured partner operators in Osaka & Kyoto, aiming to establish business foundation in those metropolitan areas

Automotive Business

- In April 2019, the peer-to-peer car sharing business Anyca was taken over by DeNA SOMPO Mobility, a joint venture between DeNA and SOMPO Holdings, which has a physical insurance sales network and data on vehicles and drivers from approximately 130 million vehicle insurance policies, enabling them to deliver safety and comfort
- Engaging in business in areas with synergies with Anyca and where Anyca knowhow will be useful, such as services utilizing car leases

DeNA

Ownership: 51%*



SOMPO
ホールディングス

Ownership: 49%*

DeNA SOMPO Mobility



Peer-to-peer car sharing business

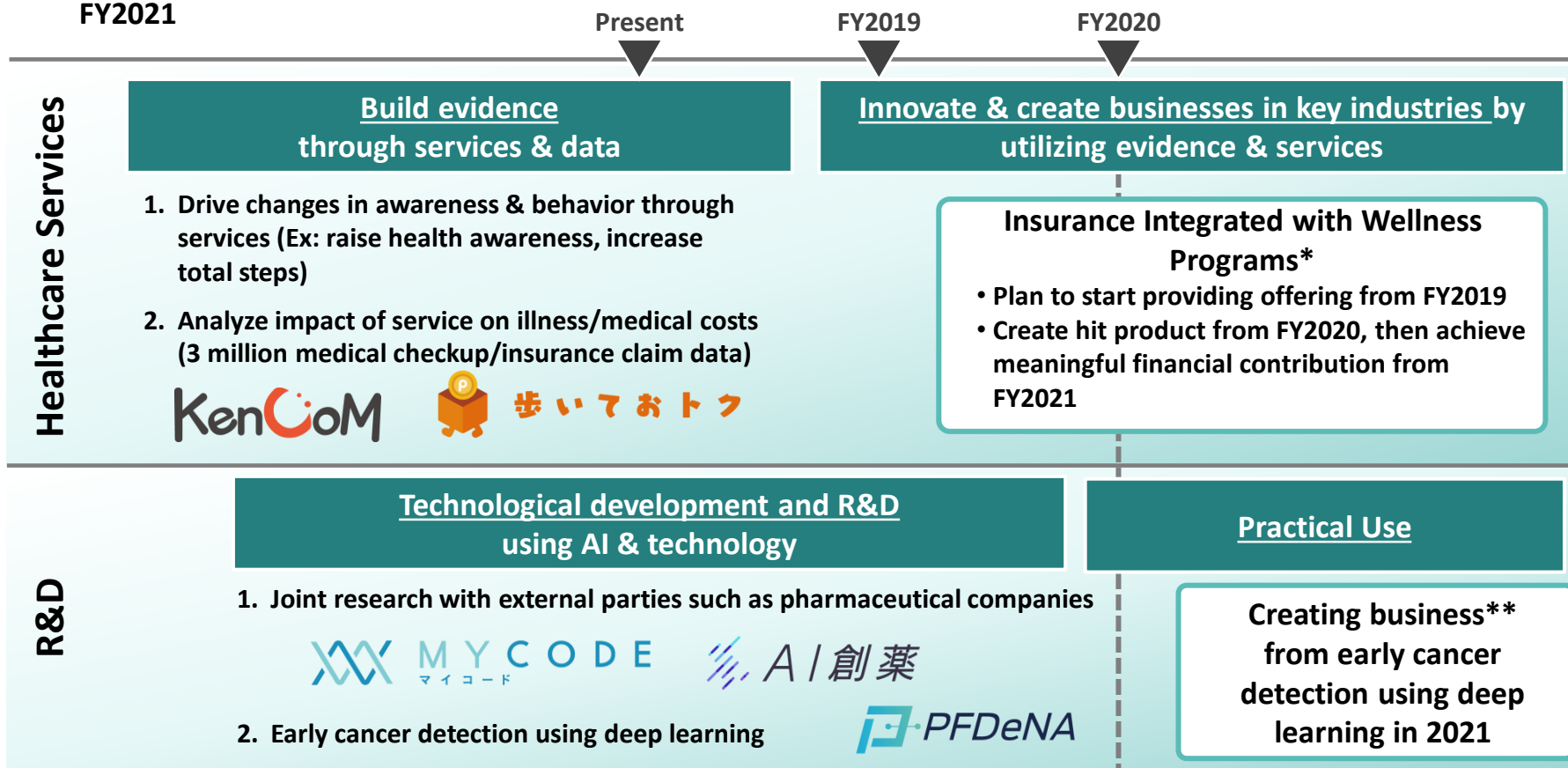
- Operation of Anyca, the peer-to-peer car sharing service
- Exploration of providing insurance dedicated to peer-to-peer car sharing

My Car Lease Business (Business by subsidiary DeNA SOMPO Carlife)

- Plan to sell the first car lease products approved in Japan through Anyca from June 2019 in Tokyo, Osaka, and Aichi
- By offsetting lease fees through car sharing when not in use, aim to make it so that anyone can have the “My Car” they always dreamed of, combining sharing and a subscription

Healthcare Business

- Under the mission of “Making the shift from ‘sick care’ to ‘healthcare’ and lengthening healthy lifespans,” developing businesses in Healthcare Services and R&D areas
- Plan to grow revenue from insurance integrated with wellness programs and create business plan for using early cancer detection system in FY2020, and aim to achieve meaningful financial contribution starting from FY2021



*DeNA defines insurance integrated with wellness programs as insurance that not only makes determinations based on current physical state and provides a guarantee in case you get sick, but rather also incorporates healthcare services and provides a variety of support for your continued health & wellness and illness prevention.

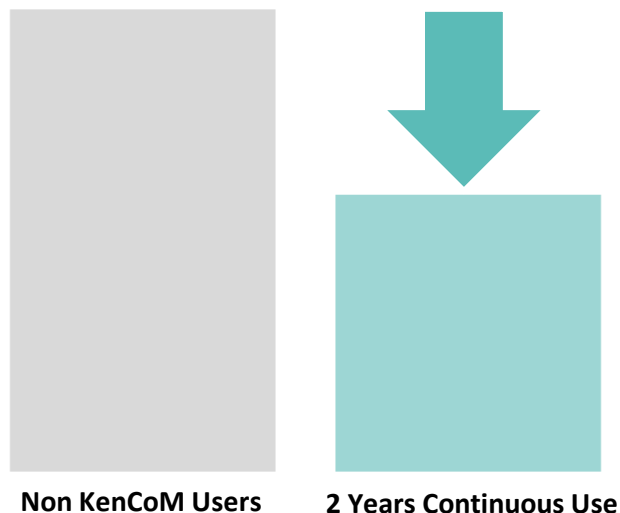
**Aim to develop a business after PMDA’s review and approval. PMDA is an acronym for the Pharmaceuticals and Medical Devices Agency of Japan, which is an organization that conducts the scientific review for quality, efficacy, and safety of pharmaceuticals and medical equipment. <https://www.pmda.go.jp/english/about-pmda/outline/0005.html>

Insurance Integrated with Wellness Programs

- Accumulating correlation evidence of the impact of usage of our services and lifelogs on people's illness prevention and reducing medical costs
- Partnering with multiple insurance companies. Planning to launch first product in 2019, and aim to create hit product in FY2020
- Envision a business model where we receive a revenue share and a share of the savings from lifestyle illness reduction for jointly developed products

Evidence Examples

Reduced risk of lifestyle illness*
through usage of KenCoM**



New Agreement to Partner with Asahi Life Mutual

Plan these initiatives to promote customer health & wellness and reduce the risk of illness

1. Provide KenCoM to Asahi Life Mutual customers (planned for 2H FY2019)
2. Jointly develop & provide insurance integrated with wellness programs (planned for FY2020 onwards)

Establishing a Venture Capital Fund*

- Establishing an investment limited partnership (name to be determined at a later date)
- The fund will cover the two initiatives described below as its main focus, and will aim to create a foundation for fostering future entrepreneurs and creating new businesses
- Also aiming to contribute to energizing the startup & innovation ecosystem, and incubate an entrepreneurial culture

Summary of the Fund (Scheduled)

Establishment date	Summer 2019
Total investment amount	Approx. 10.0 billion yen* *Plan to employ a capital call approach, and the above investment amount is the expected future amount.
Limited Partner (LP)	DeNA Co., Ltd.
General Partner (GP)	Limited liability partnership,* which is formed from a subsidiary of DeNA** (Representative: Tomoko Namba) & multiple independent individuals as partners *Limited liability partnership to be newly formed **This subsidiary is planned to be newly established, and expected to be a subsidiary 100% of whose outstanding stocks are owned by DeNA
Investment goal	<ol style="list-style-type: none"> 1. Support for independent entrepreneurial activities for DeNA employees & also open to others 2. Investment in startups (Plan to invest broadly, from pre-seed to later follow-on)

*This document is merely intended to provide disclosure about DeNA's activities, and is not intended as a solicitation for investment.

View for FY2019

- The consolidated financial results forecast for FY2019 cannot be provided due to the difficulty of reasonably & accurately estimating the figures

Game Business

- Multiple exciting new titles are in development, including *Mario Kart Tour*, the partnership title with Nintendo scheduled for launch in summer 2019.
- If these titles make a significant contribution during the fiscal year, DeNA believes that the Game Business can aim to achieve year-on-year growth again. On the other hand, DeNA believes that if business operation remains dependent only on existing titles, the Game Business will see year-on-year declines in revenue and profit. This makes it difficult to reasonably & accurately estimate the forecast at this time.

Sports Business

- Yokohama Stadium expansion is underway, and partial operation of the completed sections started in the 2019 season. DeNA expects increases in segment revenue and profit for FY2019, including improved financial performance of the Kawasaki Brave Thunders.
- In FY2019 scheduled to have 35 games in Q1 and 34 games in Q2. The baseball schedule beyond Q2 has not yet been announced, and thus 2H games are unknown at this time.

New Business Areas

- As shown on slide 15, DeNA currently expects a segment loss of approximately 10 billion yen* for FY2019, primarily driven by the Automotive business and Healthcare business.
*This is the segment loss amount for the previous “New Businesses and Others” segment.
- DeNA will proceed with investment by making rational judgments appropriately and in a timely manner based on factors such as trends in market conditions, while monitoring the progress of strategies

Other factors & points to consider

- In FY2018, DeNA made transactions such as the transfer of its shares in DeNA Travel Co., Ltd. and Paygent Co., Ltd.,* and a gain on the sale of shares in a subsidiary mainly boosted other income.
- There are currently no matters to be disclosed that would constitute such temporary factors for FY2019.

Share Buyback

- A share buyback will be undertaken to increase capital efficiency, to implement a flexible capital policy that responds to changes in the business environment, and to improve shareholder returns by increasing the share value

Details of the Share Buyback

Class of shares subject to repurchase	DeNA common stock
Total number of shares to repurchase	Up to 38,000,000 shares (26.14% of the total number of shares issued, excluding treasury stock)
Total cost of share buyback	Up to 50.0 billion yen
Repurchase period	May 13, 2019 – April 30, 2020
Repurchase method	Purchase on the Tokyo Stock Exchange

(Reference) DeNA shareholdings as of March 31, 2019

Total number of issued shares (excluding treasury stock): 145,349,764 shares

Treasury shares: 5,460,269 shares*

*DeNA has adopted the “Stock Grant ESOP Trust” as an incentive plan for its employees. The above number of treasury stock includes 274,984 shares of the Company’s stock, owned by the Stock Grant ESOP Trust account.

Mission

Delight and Impact the World

Vision

As an eternal venture, bring delight to the world using the internet and AI

How DeNA defines eternal venture:

We define eternal venture as continuously challenging ourselves to provide new value, while also ensuring that social responsibility is a key priority

Reference Materials

- IFRS to Non-GAAP reconciliation
- Consolidated cash flows
- Consolidated financial position
- Strengthening business portfolio and view for mid to long term growth
- Segment breakdown

IFRS to Non-GAAP Reconciliation

(billion yen)	FY2017				FY2018				FY2017	FY2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Reconciliation of Operating profit to Non-GAAP operating profit										
Operating profit (IFRS)	6.4	7.3	12.6	1.3	5.1	5.6	-2.1	4.9	27.5	13.5
Accounting adjustments related to seasonality & one-time factors	+0.1	-0.1	-0.2	+0.5	-0.2	-0.1	+0.6	+0.6	+0.3	+0.9
Acquisition and restructuring related expenses	+0.9	+0.3	+0.5	+0.3	+0.0	+0.0	+0.0	+0.0	+2.0	+0.1
Sales and disposition related gains	-	-0.1	-10.7	-0.9	-0.4	-	-	-5.5	-11.7	-5.9
Non-GAAP operating profit	7.4	7.2	2.3	1.2	4.6	5.4	-1.5	0.0	18.1	8.6
Profit (loss) from seasonal sports business	-2.2	-2.2	+1.0	+1.6	-2.4	-3.0	+2.4	+1.6	-1.8	-1.4
Non-GAAP operating profit excluding Sports	5.2	5.1	3.3	2.7	2.2	2.4	0.9	1.6	16.3	7.1

(billion yen)	FY2017				FY2018				FY2017	FY2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Reconciliation of Operating profit to Non-GAAP EBITDA										
Operating profit (IFRS)	6.4	7.3	12.6	1.3	5.1	5.6	-2.1	4.9	27.5	13.5
Accounting adjustments related to seasonality & one-time factors	+0.1	-0.1	-0.2	+0.5	-0.2	-0.1	+0.6	0.6	+0.3	+0.9
Acquisition and restructuring related expenses	+0.9	+0.3	+0.5	+0.3	+0.0	+0.0	+0.0	0.0	+2.0	+0.1
Sales and disposition related gains	-	-0.1	-10.7	-0.9	-0.4	-	-	-5.5	-11.7	-5.9
Depreciation and amortization	+2.6	+2.7	+3.0	+3.1	+2.8	+2.7	+2.8	2.6	+11.4	+10.9
Retirement of fixed assets (excl. one-time factors)	+0.3	+0.0	+0.5	+0.3	+1.2	+0.2	+0.1	1.1	+1.2	+2.5
Non-GAAP EBITDA	10.4	10.0	5.8	4.5	8.5	8.4	1.4	3.7	30.6	21.9

Consolidated Cash Flows

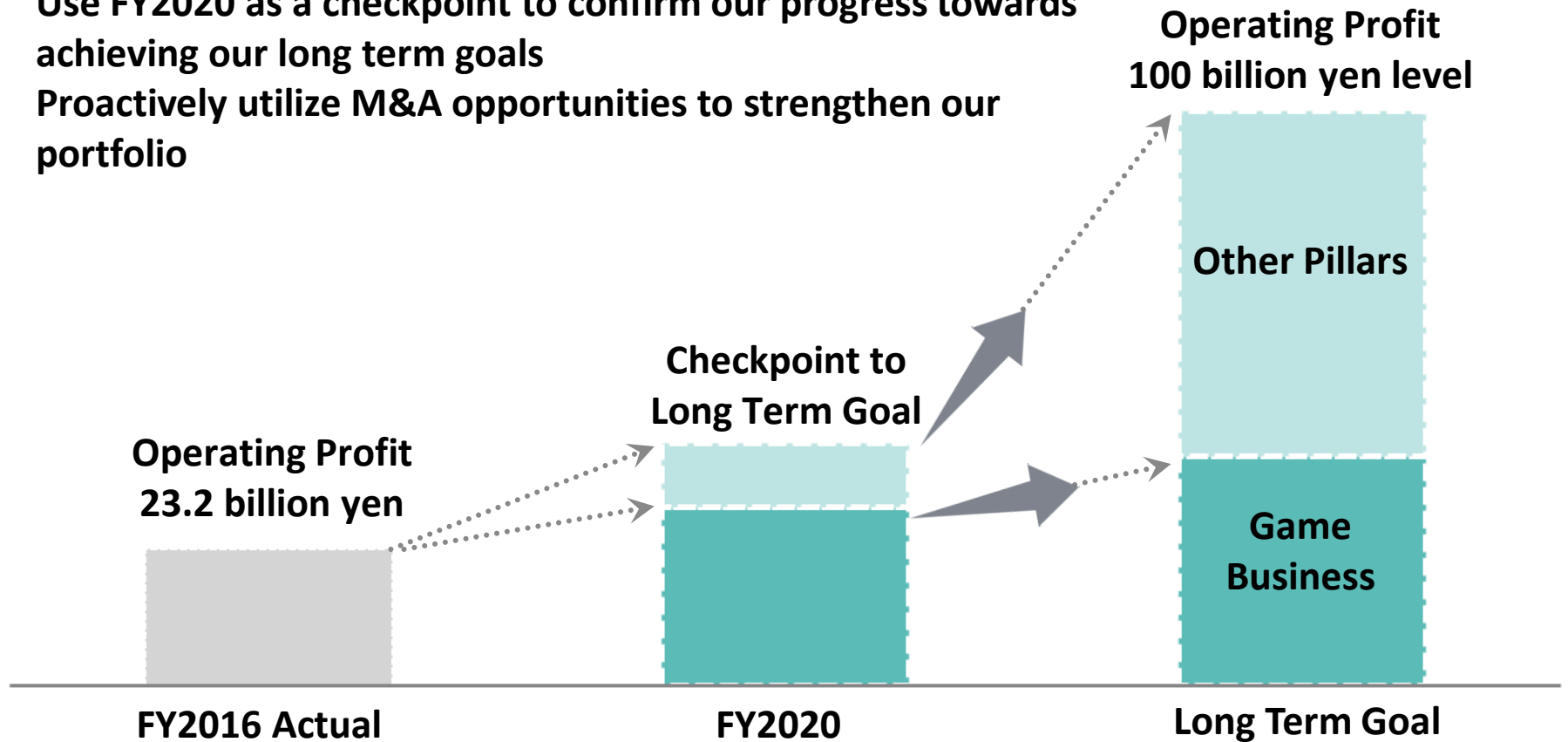
(billion yen)	FY2017	FY2018
Operating cash flow (A)	37.7	23.0
Profit before tax	30.4	18.1
Depreciation and amortization	11.4	10.9
Income tax paid	-3.6	-2.3
Others	-0.5	-3.7
Investing cash flow (B)	-16.5	-21.0
Financing cash flow	-5.4	-4.7
Cash dividends paid	-4.6	-4.6
Cash dividends paid to non-controlling shareholders	-1.2	-0.7
Others	0.4	0.6
FCF ((A)+(B))	21.2	2.0
Cash and cash equivalents (Consolidated)	103.7	101.4
(Non-consolidated basis)	76.6	85.0

Consolidated Financial Position

(billion yen)	As of Mar. 31, 2018	As of Mar. 31, 2019
Current assets	157.1	133.7
Cash and cash equivalents	103.7	101.4
Non-current assets	187.5	162.7
Goodwill	46.3	46.0
Intangible assets	18.8	15.4
Investments accounted for using the equity method	16.5	18.7
Other non-current financial assets	99.6	70.6
Total assets	344.6	296.5
Current liabilities	59.4	31.9
Non-current liabilities	14.1	7.7
Equity	271.1	256.9
Total equity attributable to owners of the parent	263.3	251.7
Total liabilities and equity	344.6	296.5

Strengthening Business Portfolio and View for Mid to Long Term Growth

- Continue to strengthen the core game business
- Over the long term, create multiple new business pillars
- Use FY2020 as a checkpoint to confirm our progress towards achieving our long term goals
- Proactively utilize M&A opportunities to strengthen our portfolio



Segment Breakdown

Segments	Businesses
Game Business	Japan and international game businesses
E-commerce Business	Auction (Mobaoku)
Sports Business	Baseball, Basketball, Running Club, etc.
Automotive Business	MOV, Anyca, etc.
Healthcare Business	MYCODE, KenCoM, Aruite Otoku, etc.
New Businesses and Others	Sub-segment names (major service names in parenthesis) <ul style="list-style-type: none"> • IP-generating platform (Manga Box, Everystar) • Other internet services (SHOWROOM, Pococha)

The information and data contained within this presentation and these presentation materials have been determined based on information available as of May 10, 2019. The company disclaims any obligation to update or revise such information and data, whether as a result of new information, future events or otherwise.

In addition, any forward-looking statements contained in this presentation or these presentation materials are based on our opinions and information available as of May 10, 2019, and involve uncertainty. Please be aware that the actual performance data and similar information are subject to influence from diverse factors and may differ from the forecasts presented herein.

The logo for DeNA, featuring a stylized colon followed by the letters 'DeNA' in a bold, rounded, sans-serif font.

DeNA Co., Ltd.