



Results Briefing for the Second Quarter
of the Fiscal Year ending March 31, 2014

November 6th, 2013

Kakaku.com, Inc.

Review of Quarterly Business Conditions

2Q ended Mar. 31, 2013

- Sales remained on a high-growth trajectory by virtue of a sharp increase in *tabelog*'s fee-paying restaurant charges continuing from 1Q. OP margin in 2Q decreased slightly due to office move-related expenses

(Unit: million yen)

	FY2012 1Q	FY2012 2Q	FY2012 1H	FY2013 1Q	FY2013 2Q	Quarterly YoY	FY2013 1H	1H YoY
Sales	5,091	5,245	10,336	6,585	6,790	+29.4%	13,375	+29.4%
Operating income	2,402	2,581	4,984	3,310	3,189	+23.6%	6,500	+30.4%
Ordinary income	2,393	2,552	4,946	3,350	3,208	+25.7%	6,559	+32.6%
Net income	1,449	1,549	2,998	2,066	1,961	+26.6%	4,027	+34.3%
Operating margin	47.2%	49.2%	48.2%	50.3%	47.0%	-	48.6%	-

Upward revision of company estimates for fiscal year ending Mar. 31, 2014

- The full-year results forecast has been revised, since sales and income exceeded the first-half results forecast thanks to a favorable performance from each service

(Unit: million yen)

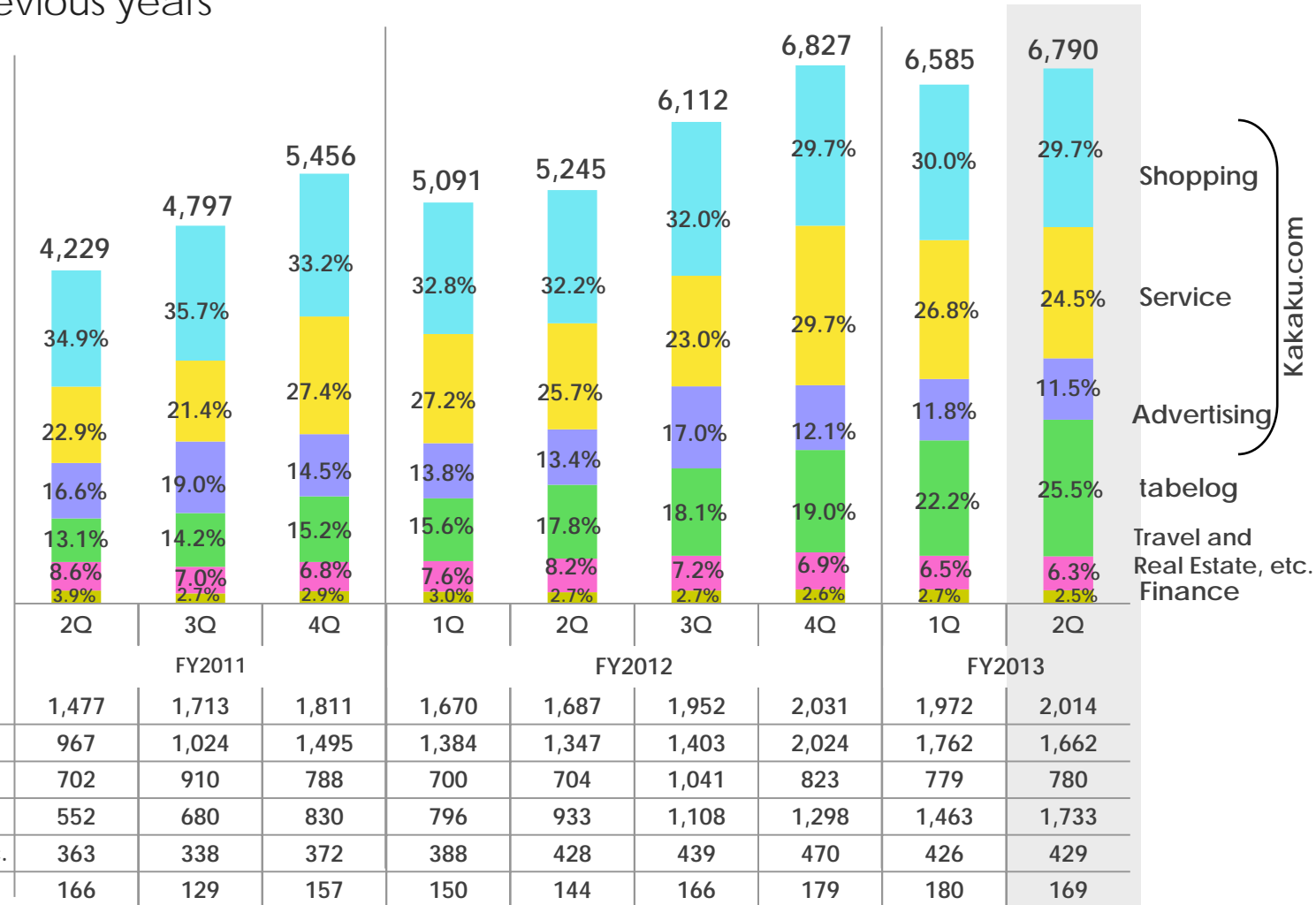
	Sales	Operating income	Ordinary income	Net income	Operating margin
Previous Forecast (A)	28,000	13,700	13,700	8,400	48.9%
Revised Forecast (B)	29,200	14,350	14,350	8,800	49.1%
Difference (B-A)	1,200	650	650	400	-
<hr/>					
2Q Actual result (Cumulative)	13,375	6,500	6,559	4,027	48.6%
Progress relative to revised forecast	45.8%	45.3%	45.7%	45.8%	-
(Reference) Progress of previous 2Q relative to previous fiscal year results	44.4%	42.9%	42.6%	42.3%	-

Quarterly Sales by Business Category (Consolidated)

- 29.4% increase in sales YoY to JPY6,790mn on solid performance from the shopping business and *tabelog*, even though 2Q has been a slack period for the service business in previous years

Note: Amounts exclude inter-segment sales and transfers.

(Unit: million yen)

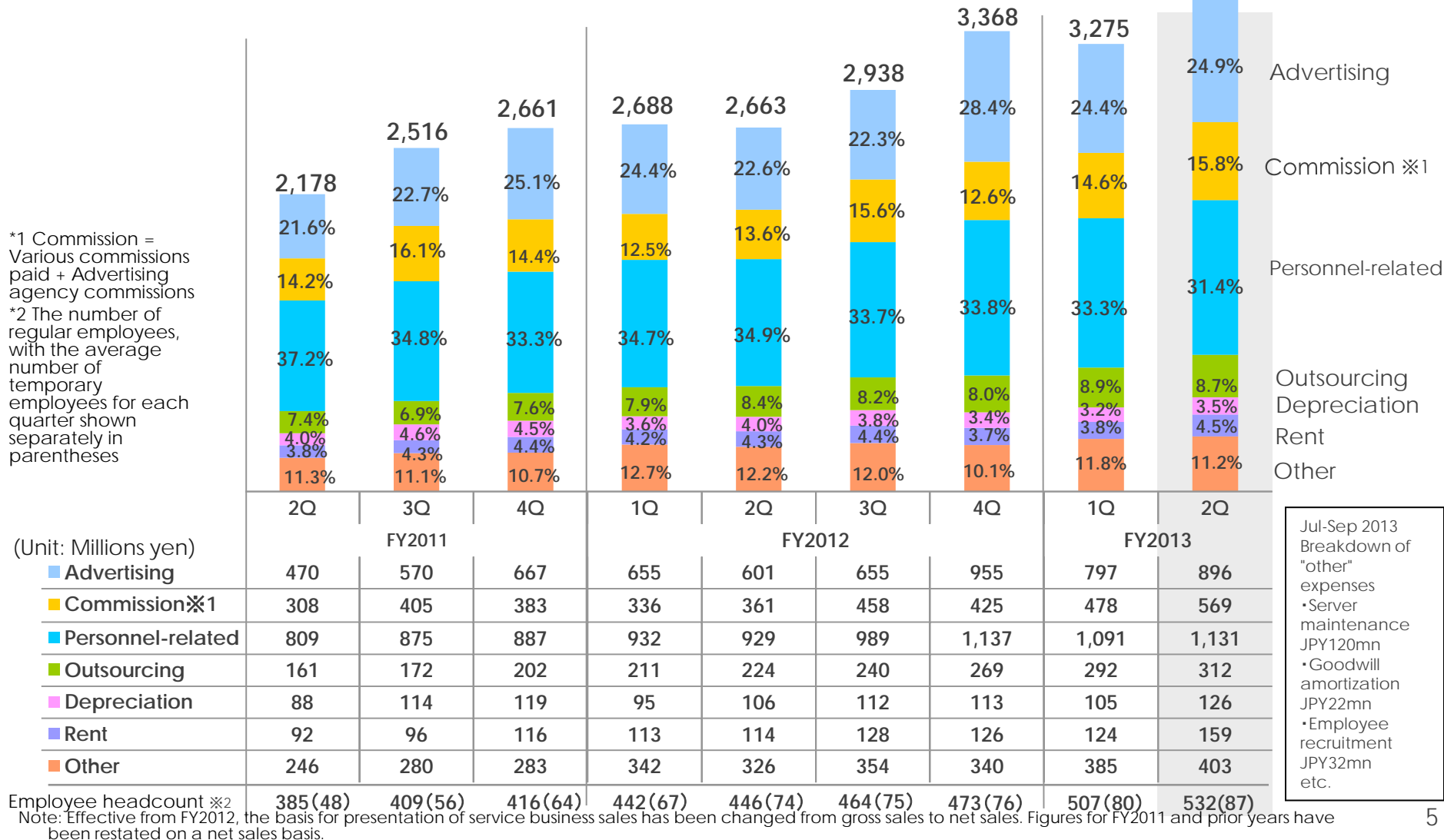


Kakaku.com

Note: Effective from FY2012, the basis for presentation of service business sales has been changed from gross sales to net sales. Figures for FY2011 and prior years have been restated on a net sales basis.

Quarterly Cost Breakdown (Consolidated)

- Approx. JPY100mn in accelerated depreciation and moving-related expenses such as restoration to the premises were recorded in 2Q



Note: Effective from FY2012, the basis for presentation of service business sales has been changed from gross sales to net sales. Figures for FY2011 and prior years have been restated on a net sales basis.

Operating review by Site

価格.com

Access Status of Kakaku.com

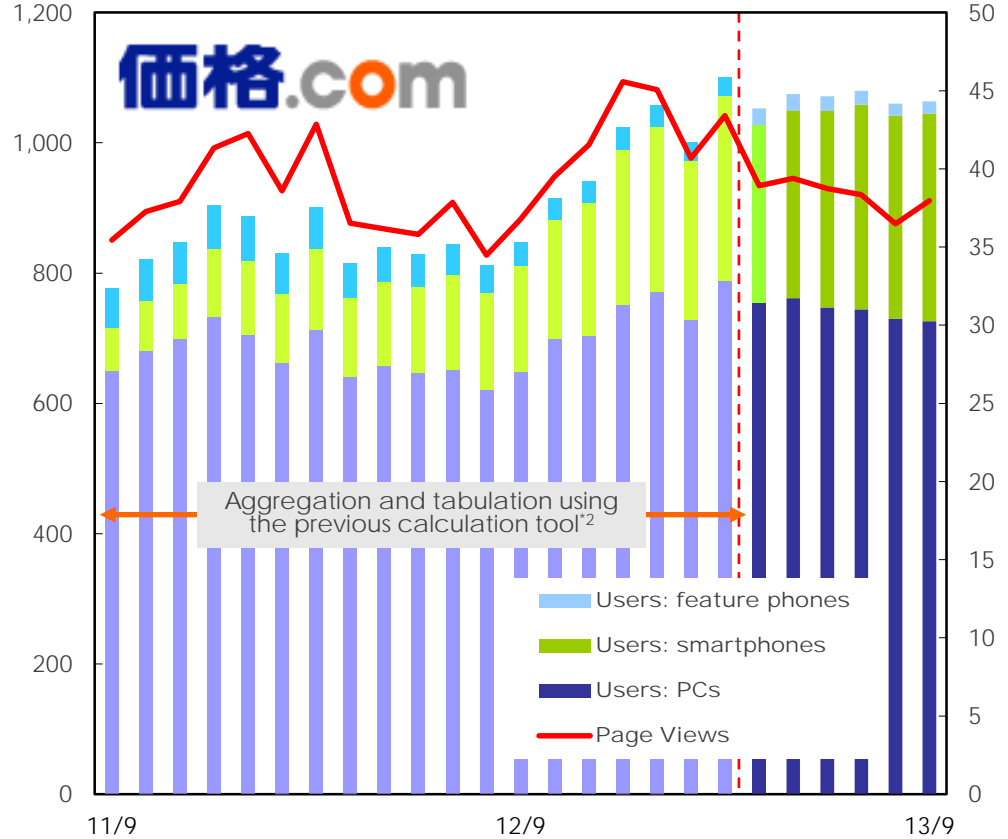
Users per month (PC)	44.31mn
(Smartphone)	30.26mn
(feature phone)	13.28mn
	0.77mn
Total page views per month	911.28mnPV (as of end of Sep. 2013)



Page views
(Unit: million)

Monthly Access Status

Users
(Unit: million)



*1 Monthly user tabulation method: "Users per month" is aggregated and tabulated on a browser or device basis. (company data).

*1 The users per month figure is the number of individual users who visit the site during a given month: that is, the net number of users rather than the number of total visits, with a user who makes more than one visit counted as one user. We consider this an important indicator for accurately determining the number of users interested in the site.

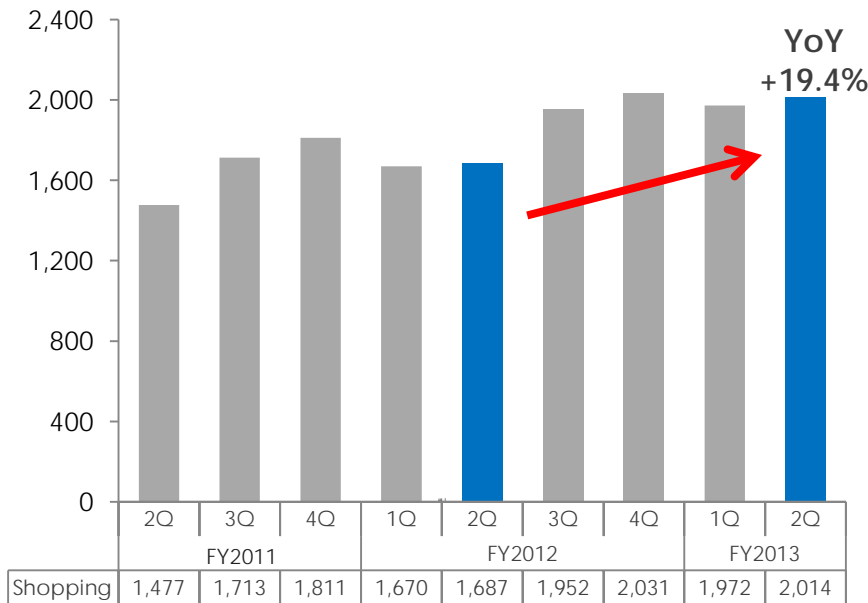
*2 Accompanying updating of the aggregation tool in April 2013, the calculation logic has changed to a PC site, smartphone site, and smartphone application basis. The impact of the change in measurement logic on access status is minor at this time.

Review of the Kakaku.com Shopping Business

2Q Topics

- Maintained high growth in shopping search sales, mainly from searches for fashion items and households sundries
- Newly added pharmaceuticals and supplements/health foods categories as price comparison content (Aug, Sep)
- Enhanced content by opening free of charge a "spec information tab" by which manufactures can post product features (Aug)

Quarterly Sales Trend (JPY mn)



Screenshot of supplements category

Price comparison results for 'ネイチャーメイド ビタミンC ローズヒップ 80粒入':

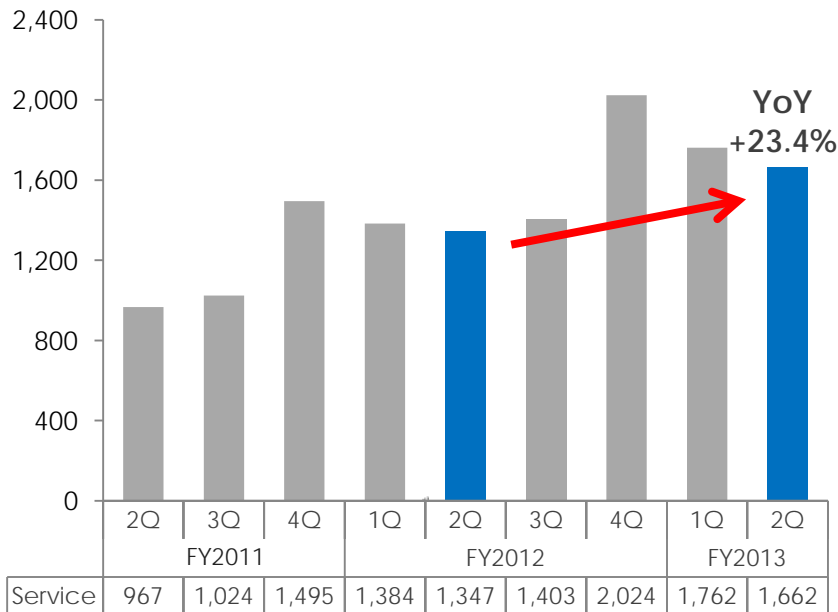
順位	価格(送料)	送料	在庫・発送の目安	地域	ショップ/得意な支払方法	コメント	ショップサイト
1位	¥460 (送料)	¥225	～2営業日	栃木	コジマネット	合計3000円以上で送料無料で購入後ご注文履歴でポイント10%還元	ショップの売り場へ行く
2位	¥304 (+44)	¥339	～2営業日	東京	ムラウチ	カードOK！お薬・化粧品類の取扱の徹底セール開催中！！	ショップの売り場へ行く
3位	¥304 (+44)	¥225	閉合せ	東京	ムラウチ	美英英市場専売品からいつでもポイントがもらえる。使える！	ショップの買い比べ
4位	¥304 (+44)	～	閉合せ	東京	エムスタ	美英英市場専売品からいつでもポイントがもらえる。使える！	ショップの買い比べ
5位	¥512 (+92)	¥690	～2営業日	埼玉	HAZAMA	在庫は随時変動します。注文の遅延はホームページをご確認ください。	ショップの売り場へ行く
6位	¥512 (+92)	～	閉合せ	埼玉	HAZAMA	美英英市場専売品からいつでもポイントがもらえる。使える！	ショップの買い比べ
7位	¥512 (+92)	無料	～1営業日	大阪	ウイング薬局	500円以上のご購入で送料無料！	ショップの売り場へ行く

Review of the Kakaku.com Service Business

2Q Topics

- Although broadband comparison sales were negatively impacted by purchasing restraint due to the launch of the iPhone 5s and WiMAX2+, service sales increased 23.4% YoY driven by personal finance and auto insurance services
- Launched mobile phone O2O on Oct 1 as content to guide consumers to mobile phone shops
- Released a service for purchasing and valuation of clothing, bags and other brand items (Jul)

Quarterly Sales Trend (JPY mn)



Screenshot of second hand brand items service

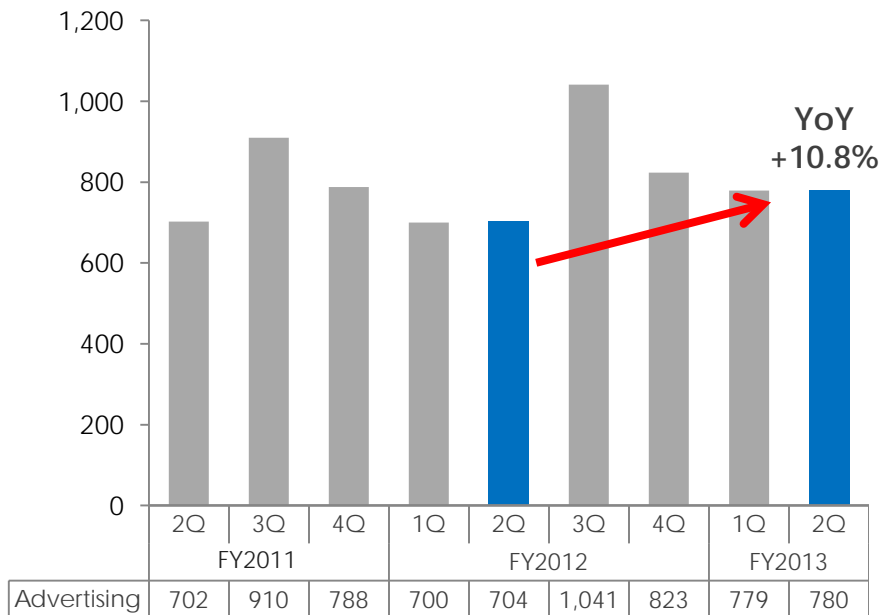


Review of The Kakaku.com Advertising Business

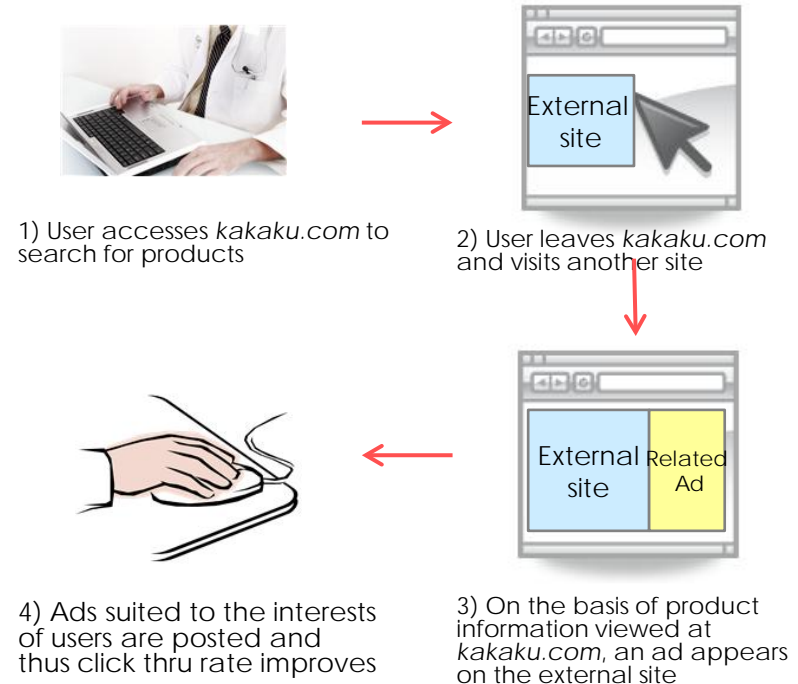
2Q Topics

- Ad sales grew 10.8% YoY to JPY780mn despite low ad spending season
- Continued efforts to enhance advertising products adapted to advertisers and media by providing targeting ads on external sites

Quarterly Sales Trend (JPY mn)



Method of targeted ads on external sites





食べログ

Access Status of tabelog

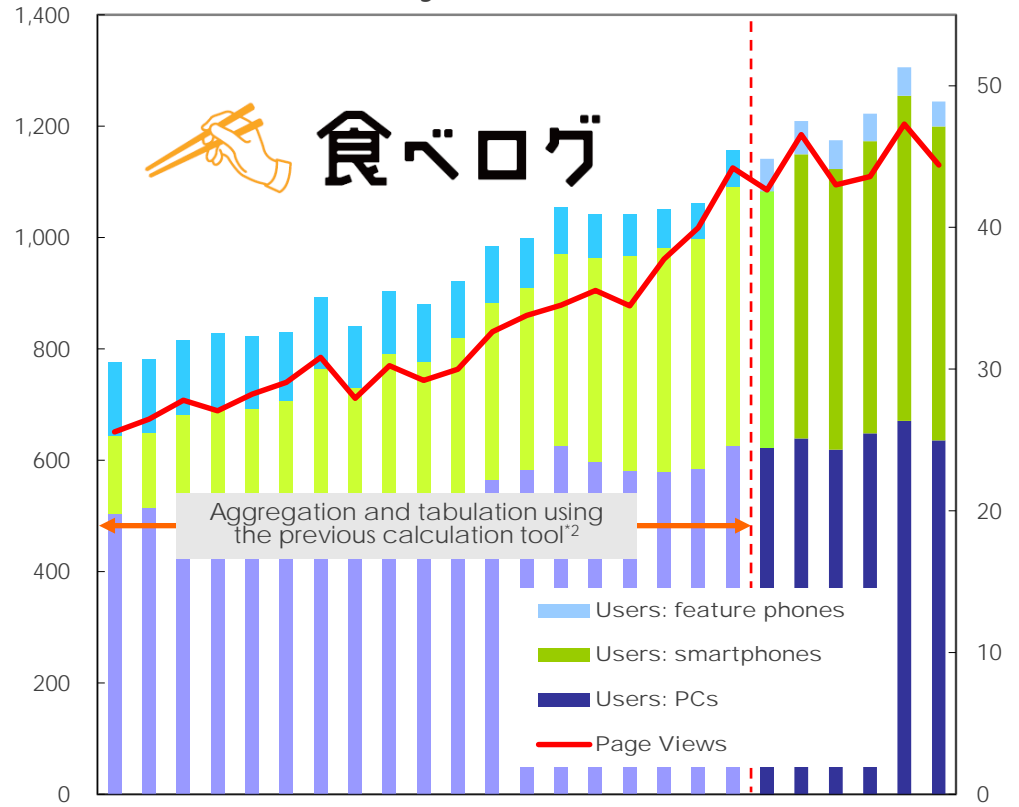
Users per month 48.89mn
 (PC) 24.97mn
 (Smartphone) 22.14mn
 (feature phone) 1.78mn
 Total page views per month 1,130.08mnPV
 (as of end of Sep. 2013)



Page views
 (Unit: million)

Monthly Access Status

Users
 (Unit: million)



*1 Monthly user tabulation method: "Users per month" is aggregated and tabulated on a browser or device basis. (company data).

Gourmet site rankings by traffic

URL

Reach(%)

Rank	Site	URL	Reach(%)
1	tabelog	tabelog.com	15.6
2	Gourmet Navigator	gnavi.co.jp	11.9
3	Hot Pepper Gourmet	hotpepper.jp	9.2
4	livedoor gourmet	livedoor Gourmet	0.4

*2 Accompanying updating of the aggregation tool in April 2013, the calculation logic has changed to a PC site, smartphone site, and smartphone application basis. The impact of the change in measurement logic on access status is minor at this time.

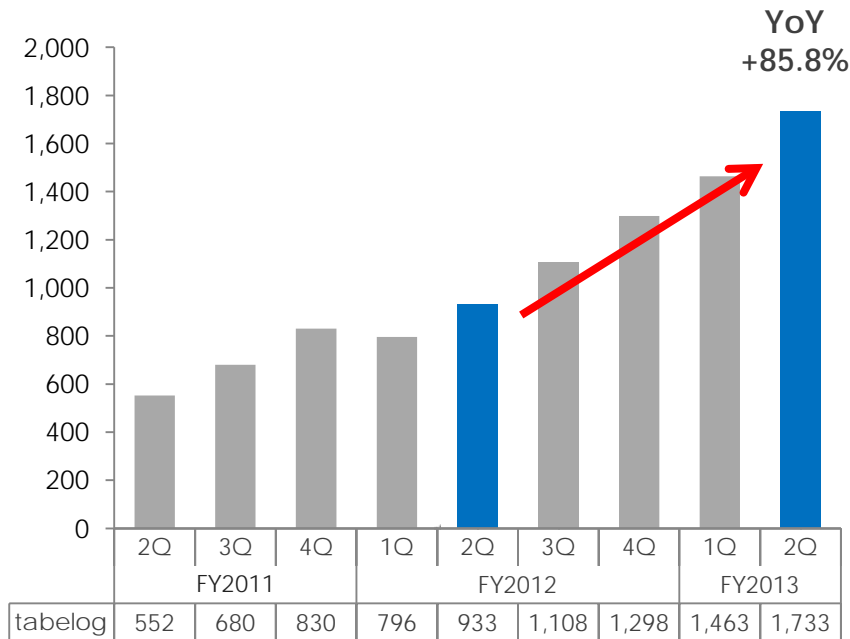
(Excerpted from a Nielsen Online July 2013 study (Home & Work Data)) 13

Summary of the tabelog Business

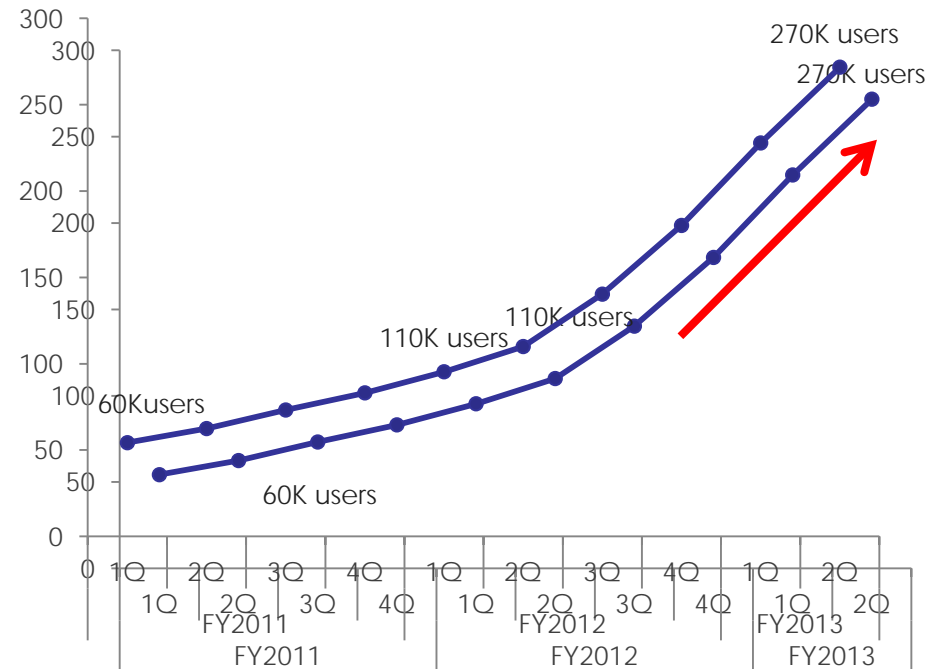
2Q Topics

- Steady progress in acquisition of fee-paying restaurants, with the number of fee-paying restaurants exceeded 21K as of end of Sep
- Major improvement to user interface and functions of user page for managing photos and reviews (Jul)
- Despite a slight temporary decrease in profit margin on fee-paying restaurants due to strategic investment costs, improvement in profit margin is expected in 2H of next fiscal year

Quarterly Sales Trend (JPY mn)



Premium members (in 1000s)





Access Status of Travel and Real Estate, etc. Sites

Word-of-mouth Travel Site
4travel



Users per month (PC)	5.97mn
(Smartphone)	4.14mn
(feature phone)	1.71mn
Total page views per month	41.63mnPV

(as of end of Sep. 2013)



(Acquired in Jan. 2005)

Comprehensive Movie Information Site
eiga.com



Users per month (PC)	6.91mn
(Smartphone)	5.01mn
(feature phone)	1.56mn
Total page views per month	40.88mnPV

(as of end of Sep. 2013)



(Acquired in Apr. 2007)

Real Estate/Housing Information Site
Sumaity



Users per month (PC)	1.11mn
(Smartphone)	0.83mn
(feature phone)	0.27mn
Total page views per month	9.94mnPV

(as of end of Sep. 2013)



(Opened in Sept. 2008)

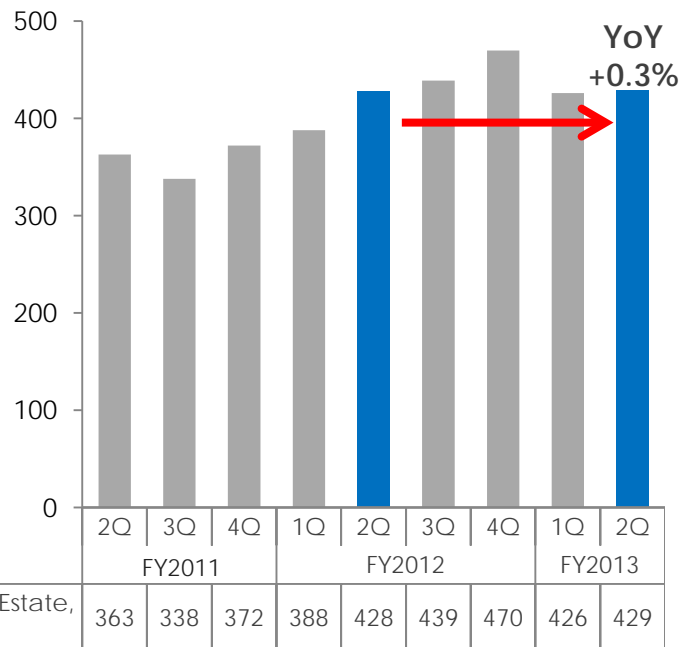
* Accompanying updating of the aggregation tool in April 2013, the calculation logic has changed to a PC site, smartphone site, and smartphone application basis. The impact of the change in measurement logic on access status is minor at this time.

Review of the Travel and Real Estate, etc. Business

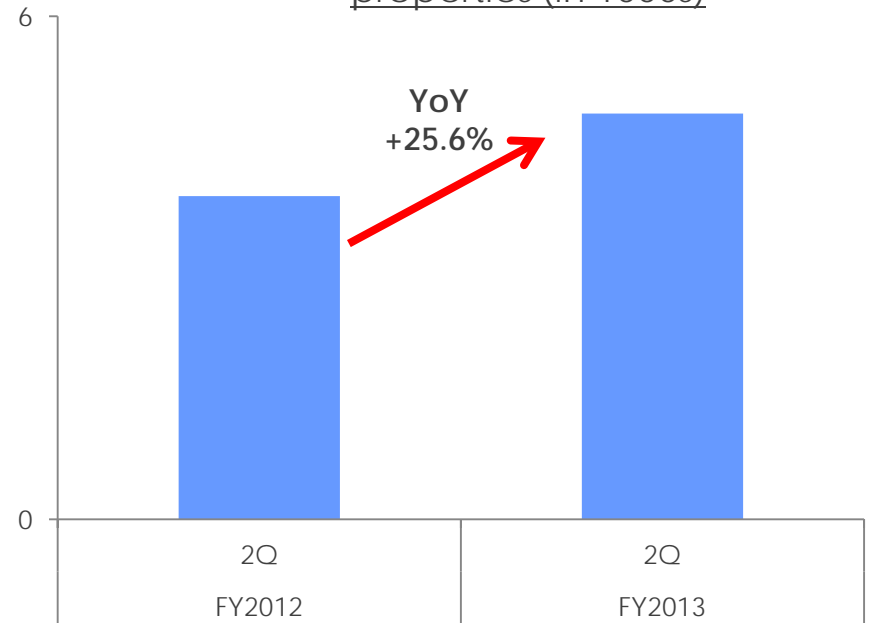
2Q Topics

- Despite a 13.7% YoY sales increase in real estate business fueled by a robust increase in the number of users, overall sales increased by only 1.4% due to efforts to continue revamping the 4travel site
- Functional improvement of yoyaQ to enable not only the accumulation of T Points, but also ensure that they can be used more widely
- Favorable growth in the number of *eiga.com* users to a record-high of 7.93 million in July

Quarterly Sales Trend (JPY mn)



Sumaity: number of inquiries on rental properties (in 1000s)



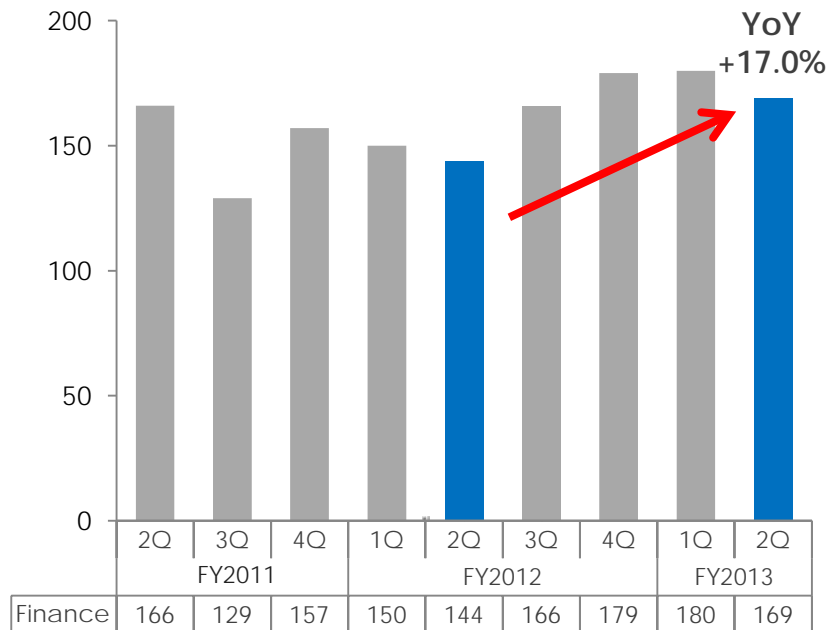
Tracel and Real Estate, etc.

Review of the Finance Business

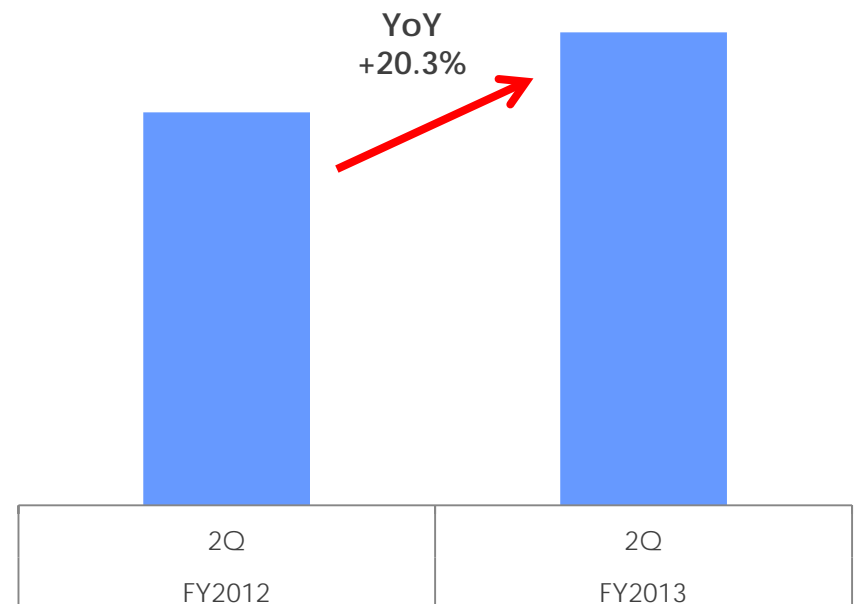
2Q Topics

- The strong trend in sales for insurance business continued, with sales increasing 39.0%YoY. In addition, since finance business sales for 2Q of previous fiscal year include FX business sales, finance business sales increased 0.3%YoY to JPY169mn
- Sales of fire insurance and direct insurance developed favorably due to last-minute housing demand prior to the consumption tax increase and expansion of fire insurance coverage needs, such as coverage against breakage and soiling due to erratic weather.

Quarterly Sales Trend (JPY mn)



Number of fire insurance contracts

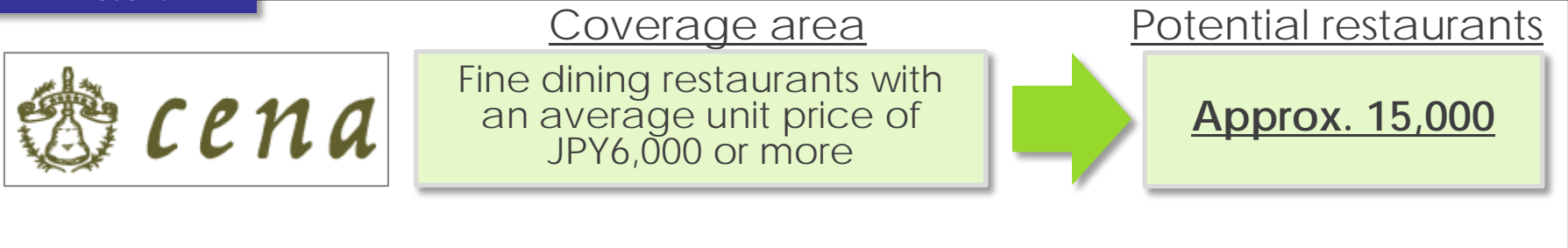


Business strategy for fiscal year ending March 31, 2014

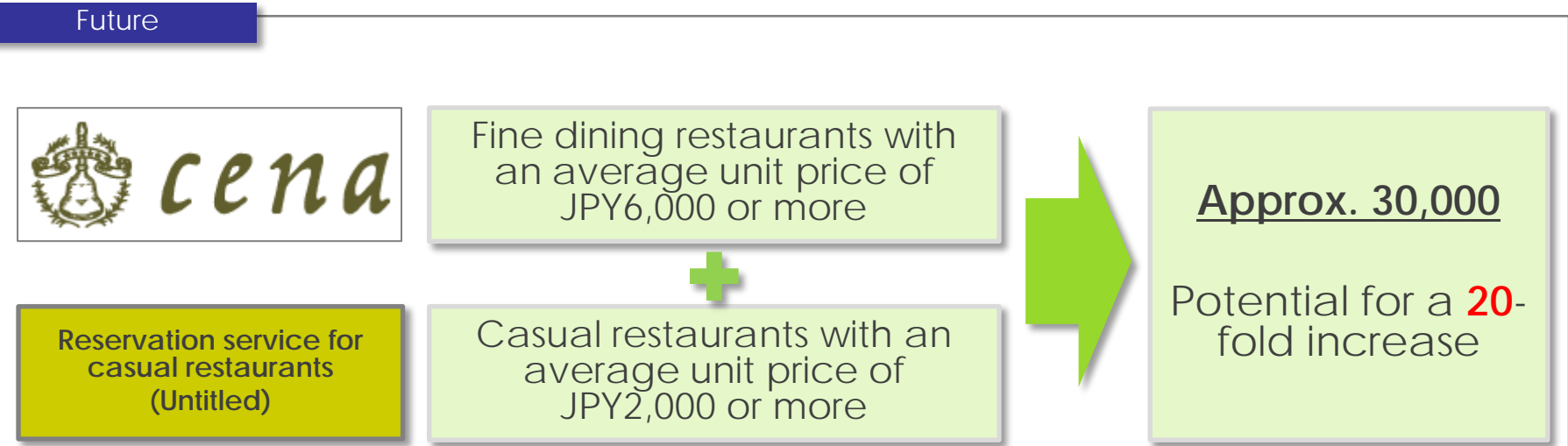
Expansion of target area for online restaurant reservations

- Planned provision during FY2013 of an online restaurant reservation service for casual restaurants such as Japanese-style bars
- Strategies linkage with *tabelog* and aim to create an environment that makes it possible to efficiently draw traffic

Present



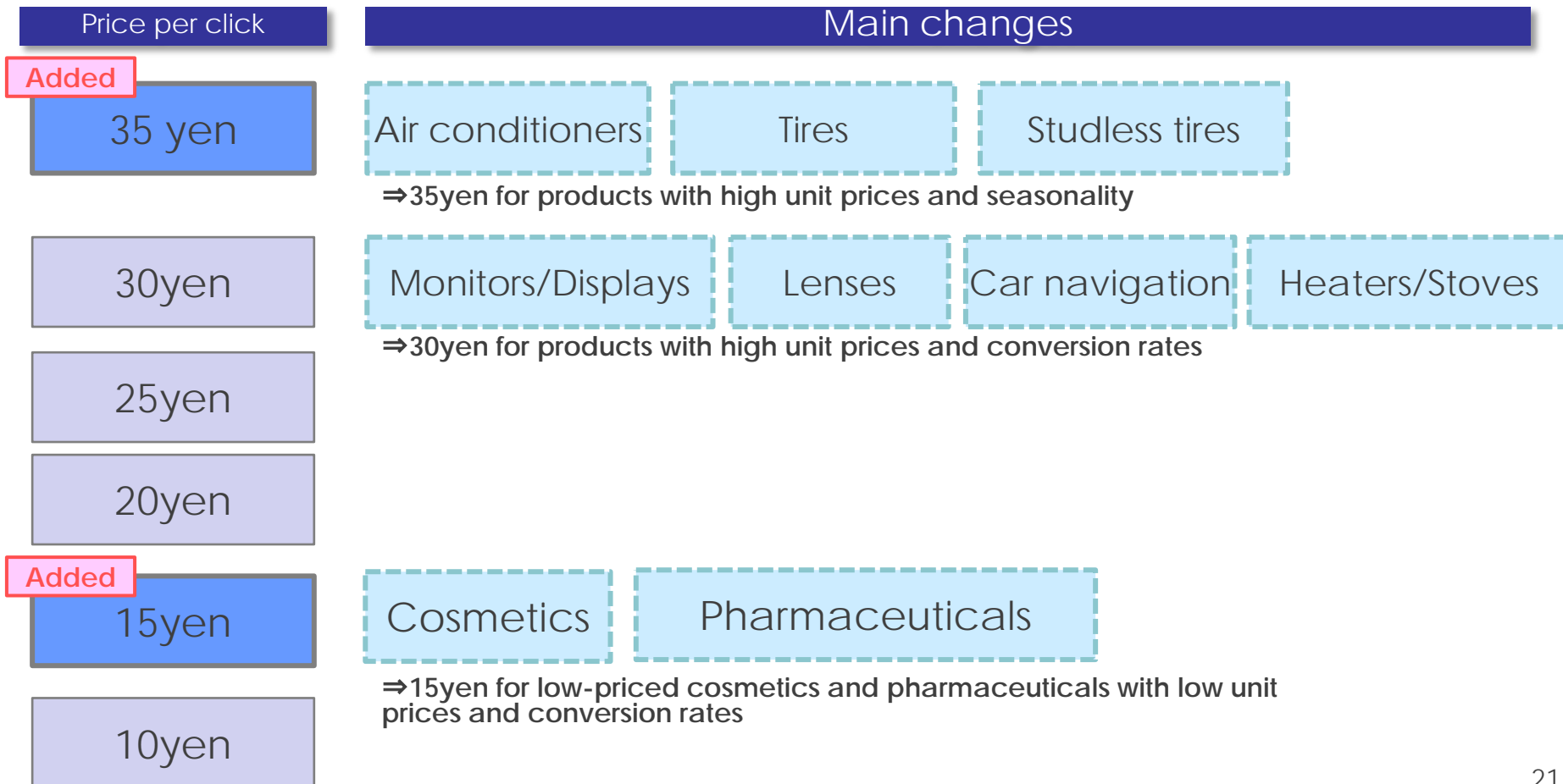
Future



CPC revision in the shopping business

Background to the charge revision

- The previous four-stage click unit price structure was revised on the basis of recent consumption trends and purchasing behavior and revised to a more flexible and detailed six-stage click unit price structure on Nov 1, 2013



Measures for 2H

価格.com

(Kakaku.com)

- Conversion to a site where users not only compare products, but one where they always find something they want
-

 **食べログ**

(tabelog)

- Increase in the number of fee-paying restaurants
 - Development of one-stop, integrated platform for everything from restaurant selection to reservation
-

 **スマイティ**

(sumaity)

- Building of a foundation for content useful in real estate selection

Reference Data

Segments and Business Description

Segment	Site Category	Business Category	Business Description
Internet Media	Kakaku.com	Shopping	<ul style="list-style-type: none"> Commission income from registered shops based on the number of clicks and sales performance
		Service	<ul style="list-style-type: none"> Commission income based on factors including the number of broadband line contracts Commission income based on estimate and requests for information materials for car insurance, finance, and used car searches
		Advertising	<ul style="list-style-type: none"> Advertising income from banners, text advertisements, and advertisements associated with site content and search keywords on Kakaku.com
	tabelog	tabelog	<ul style="list-style-type: none"> Income from tabelog (income from advertisements for restaurants and for regular clients, income from a pay-per-use business targeting individuals, etc.)
	Other	Travel and Real Estate, etc.	<ul style="list-style-type: none"> Income from operated sites such as yoyaQ.com, 4travel, and Sumaity
Finance		Finance	<ul style="list-style-type: none"> Commission income from a <i>general independent insurance</i> agency business for life insurance, non-life insurance, etc. *Operated by Kakaku.com Insurance, Inc.

Operated Website User Profile

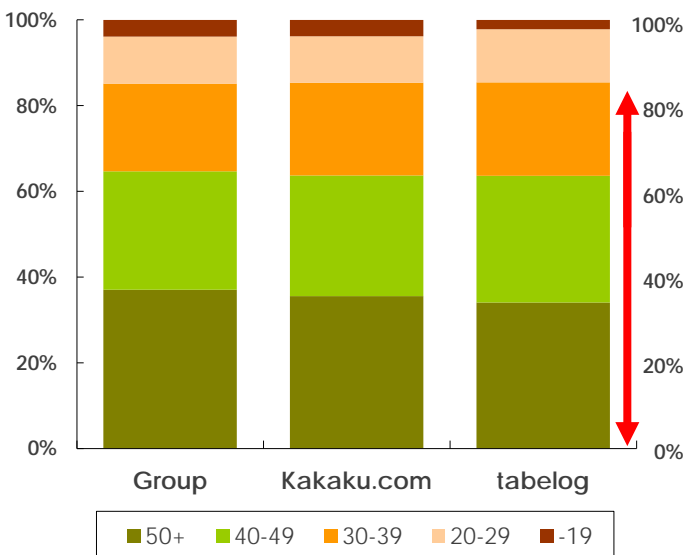
- A high proportion of users age 30 and over. Used by people with purchasing power
- More male users than female users. Expected increase in female users
- High proportion of access from Greater Tokyo area residents. Expected increase in users from outlying areas

Users Age 30 and Over: Approx. 80%

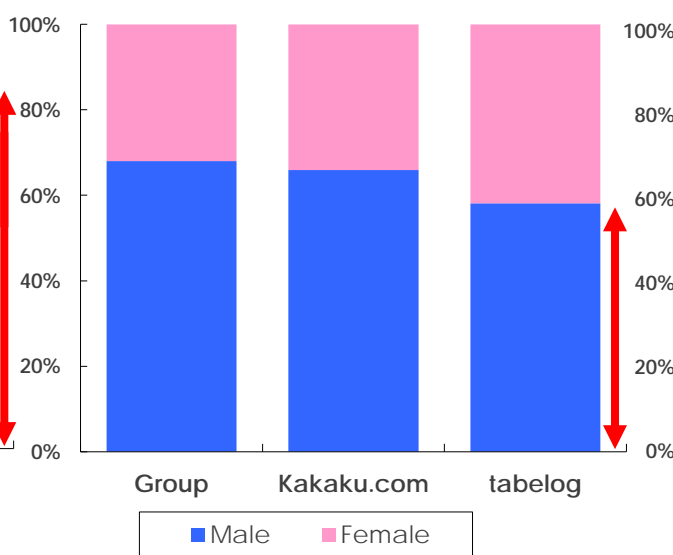
Male Users: Approx. 60%

Kanto Area Residents: Approx. 60%

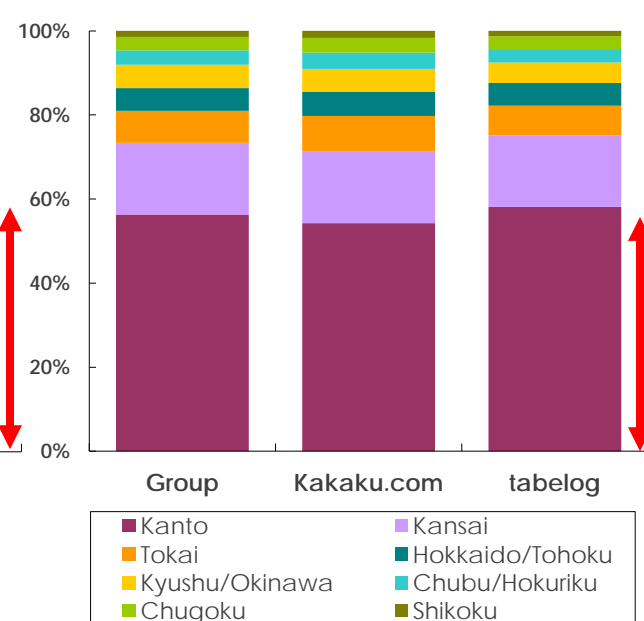
Age Distribution



Male-Female Ratio



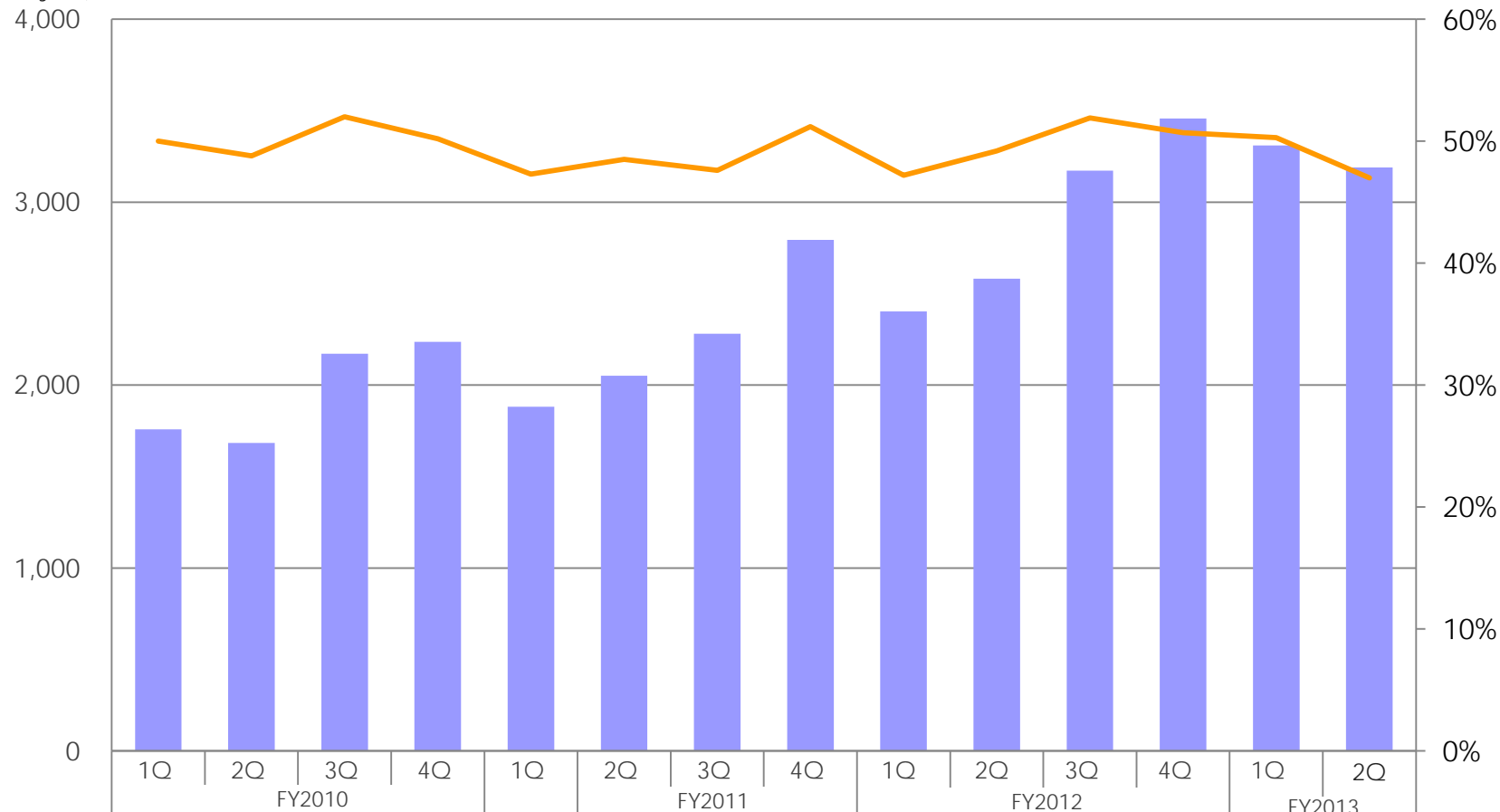
Area of Residence



Age distribution and male-female ratio: Excerpted from a Nielsen Online June 2013 study (Home & Work Data)
 Area of residence: Kakaku.com internal data (June 2013 survey)

Operating Income by Quarter (Consolidated)

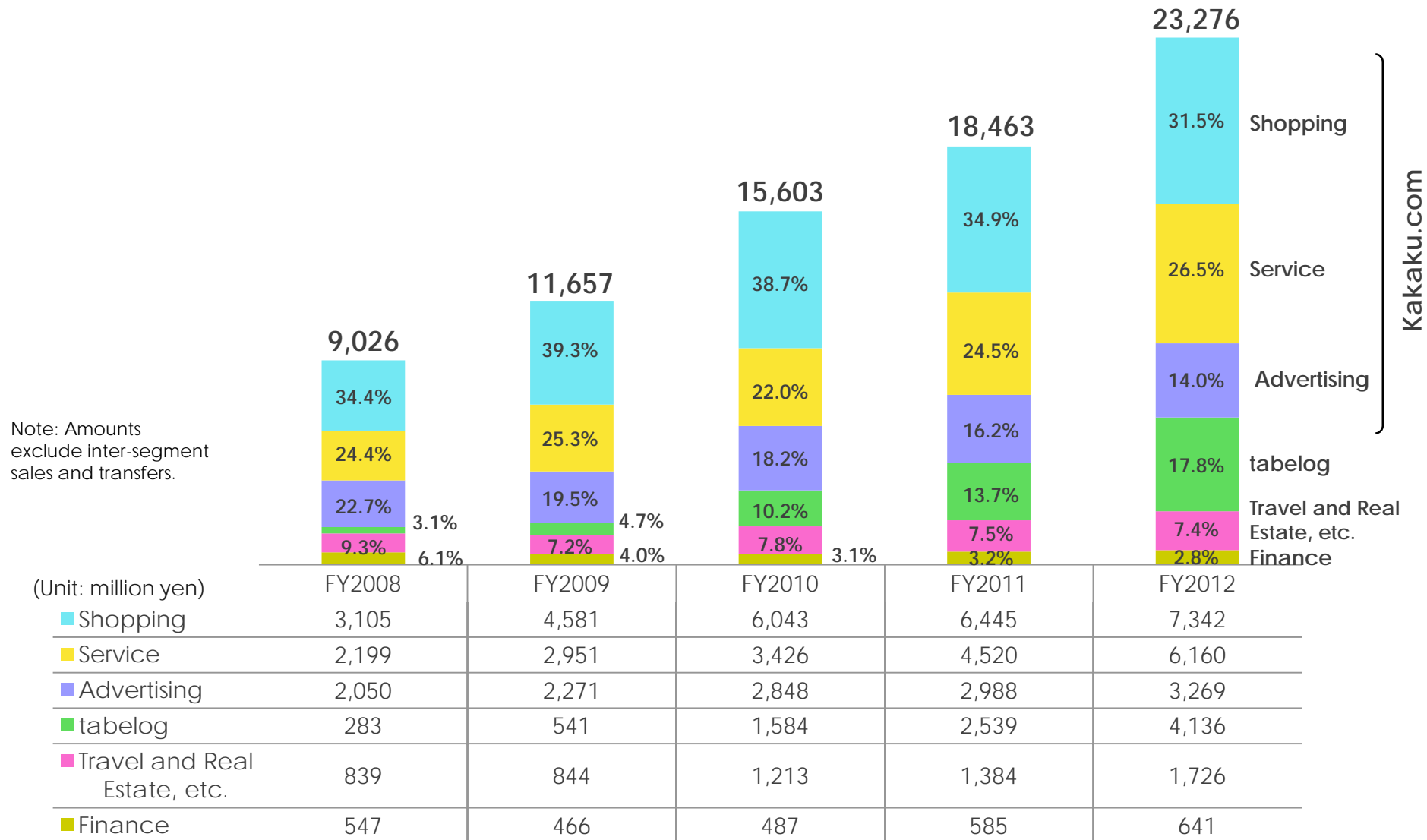
(Unit: million yen)



Operating income	1,758	1,683	2,171	2,237	1,882	2,051	2,281	2,794	2,402	2,581	3,173	3,458	3,310	3,189
Operating margin	50.0%	48.8%	52.0%	50.2%	47.3%	48.5%	47.6%	51.2%	47.2%	49.2%	51.9%	50.7%	50.3%	47.0%

Note: Effective from FY2012, the basis for presentation of service business sales has been changed from gross sales to net sales. Figures for FY2011 and prior years have been restated on a net sales basis.

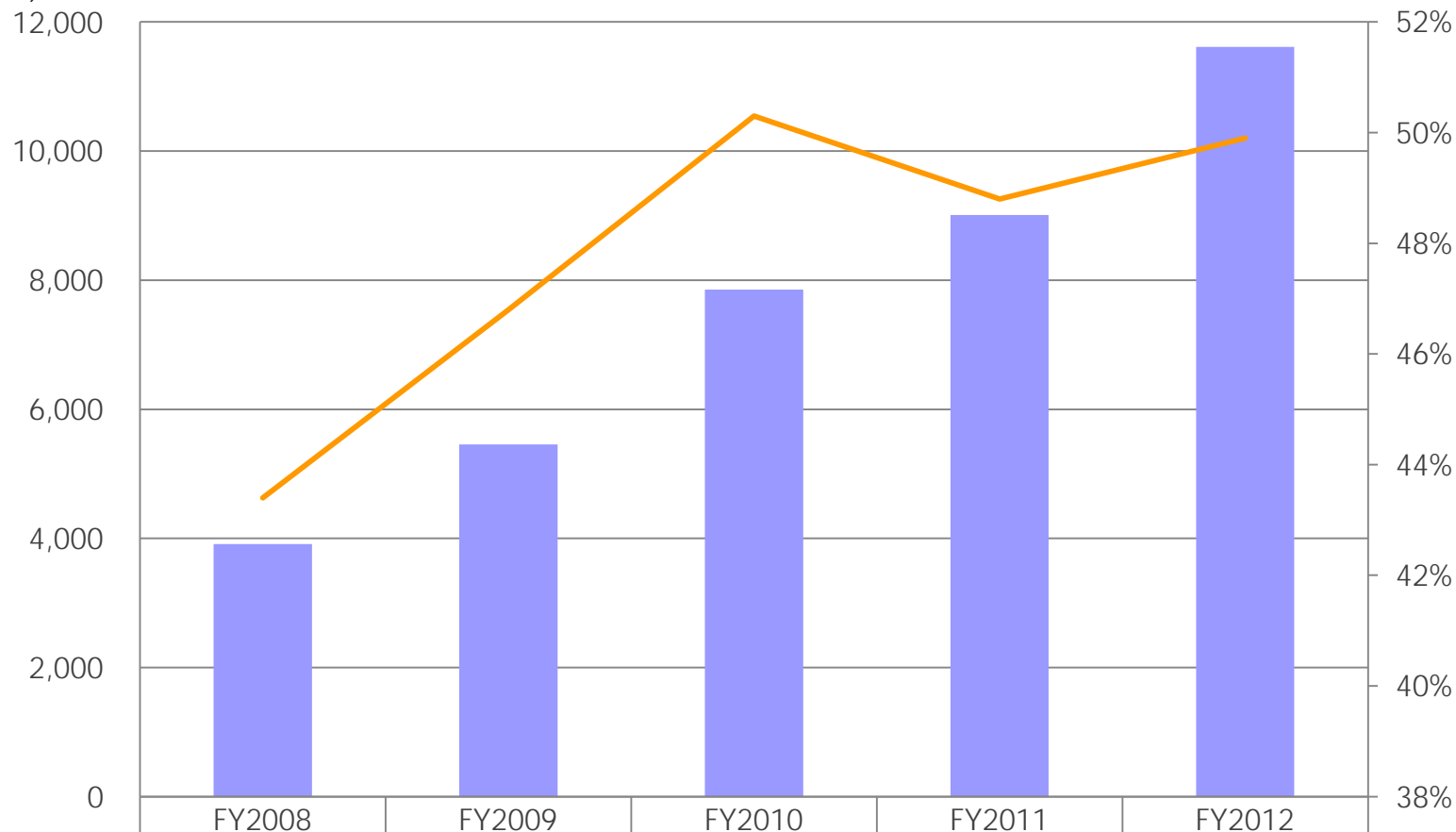
Sales Contribution by Business by Fiscal Year (Consolidated)



Note: Effective from FY2012, the basis for presentation of service business sales has been changed from gross sales to net sales. Figures for FY2011 and prior years have been restated on a net sales basis.

Operating Income by Fiscal Year (Consolidated)

(Unit: million yen)



Operating income

FY2008

FY2009

FY2010

FY2011

FY2012

Operating margin

43.4%

46.8%











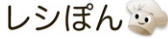

50.3%

48.8%

49.9%

Note: Effective from FY2012, the basis for presentation of service business sales has been changed from gross sales to net sales. Figures for FY2011 and prior years have been restated on a net sales basis.

Services Provided by the Kakaku.com Group

<p>◆ Customer Purchasing Support Site Kakaku.com http://kakaku.com </p> <p>This site provides price, product, and word-of-mouth information on various products and services, including PCs and home appliances, broadband and mobile phone charges, food and drink, interior goods, and cosmetics.</p>	<p>◆ Website for last-minute discounts at hotels and Japanese-style inns yoyaQ.com http://yoyaq.com/ </p> <p>This is a service for reserving rooms at hotels and Japanese-style inns at bargain rates, mainly for plans discounted due to last-minute cancellations or other special reasons.</p>	<p>◆ Ranking and Review Gourmet Site tabelog http://tabelog.com/ </p> <p>This site provides reliable restaurant rankings by rating restaurants on a scale of one to five based on word-of-mouth and reviews collected from users who actually visited them. An information service for member restaurants is also popular.</p>
<p>◆ Real Estate/Housing Information Website Sumaity http://sumaity.com/ </p> <p>This site provides information on rental properties, apartments and houses for sale. Offers comprehensive reference data such as area information and loan simulations, allowing users to house-hunt tailored to individual needs.</p>	<p>◆ Photo Community Site  PHOTOHITO http://photohito.com/</p> <p>Based on the concept "Connecting people with photos," the site provides a place for people to share their favorite photos. As the service links to Kakaku.com, which provides extensive product data on cameras and lenses, allowing users to search for cameras and lenses used to shoot photos posted on PHOTOHITO and to search for photos shot with particular cameras and lenses.</p>	<p>◆ Fashion Coordinator Site for Women Dre 'Che http://dreche.com/ </p> <p>This site enables users to search for fashion coordination posted by users by categories such as "Item" and "Brand." Users can search for fashion trends from rankings based on the number of posts. It is also convenient for obtaining information before shopping or searching for items to coordinate with the user's wardrobe.</p>
<p>◆ Word-of-mouth Travel Site 4travel http://4travel.jp/ </p> <p>Based on the concept "Collaborative online travel guide," this site provides information on domestic and international travel posted by users. Services such as comparing/reviewing of hotels, tours, flights as well as travel blog service for posting travel memories on the web are all offered free of charge.</p> <p>(Operated by consolidated subsidiary 4travel, Inc.)</p>	<p>◆ Comprehensive Movie Information Site 「eiga.com」 http://eiga.com/ </p> <p>This site provides wide-ranging movie information, including information on the latest films from Hollywood and Europe, reviews by professional critics and our editorial staff, as well as reviews posted by users.</p> <p>(Operated by consolidated subsidiary eiga.com, Inc.)</p>	<p>◆ Insurance Selection Consulting Service http://hoken.kakaku.com/ </p> <p>Offers a wide range of insurance, including life insurance, non-life insurance, car insurance, and travel insurance. Experienced and impartial consultants propose products suited to customer needs selected from a number of providers. Inquiries are welcomed via Internet, phone, or agencies.</p> <p>(Operated by consolidated subsidiary Kakaku.com Insurance, Inc.)</p>
<p>◆ Photo Sharing App for Food tabera http://camera.tabelog.com/ </p> <p>Unique to tabelog, this photo sharing application for food lovers is based on the concept "Sharing of everyday dining experiences." A unique image-editing function is used to enhance the visual appeal of dishes in photos shared with other users. Photos can be easily shared together with restaurant information from tabelog on Twitter or Facebook.</p>	<p>◆ Cooking Support App recipom http://recipom.com/ </p> <p>"Link to your refrigerator" is the concept behind this cooking support app, which enables users to manage and match the contents of their refrigerators with food recipes. By registering the contents of their refrigerators, users can search for recipes that use ingredients on hand and easily plan meals by combining recipe choices.</p>	<p>◆ Wine Share/Management App Vinica http://vinica.me/ </p> <p>This is a free camera app that allows users to share their favorite new wines with friends and record tasting reviews. Users can follow their favorite users and friends to view the wines they have tried.</p>

Company Profile

■ Company name	Kakaku.com, Inc.	
■ Address	EBISU IMARK GATE, 3-5-7, Ebisu minami, Shibuya-ku, Tokyo 150-0022	
■ Founded	December 1997	
■ URL	http://corporate.kakaku.com/	
■ Share Listing	The First Section of Tokyo Stock Exchange	
■ Stock Code	2371	
■ Related Companies	Kakaku.com Insurance, Inc.	URL: http://hoken.kakaku.com/insurance/company.html
	4travel, Inc.	URL: http://4travel.jp/
	eiga.com, Inc.	URL: http://eiga.com/

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