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August 4, 2016

Kakaku.com, Inc.
Consolidated Earnings Report for the Three Months ended June 30, 2016

Stock listings:	Tokyo Stock Exchange (First Section)
Securities code:	2371
URL:	http://corporate.kakaku.com/?lang=en
Representative:	Shonosuke Hata, President and Representative Director
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Scheduled dates

Filing of statutory year-end financial report:	August 10, 2016
Supplementary materials to financial results available:	Yes
Fiscal year-end earnings presentation held:	Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months ended June 30, 2016 (April 1, 2015 to June 30, 2016)

(1) Operating Results (Percentage figures represent year-on-year changes)

	Sales		Operating income		Ordinary income		Net income attributable to shareholders of the parent company	
	million yen	%	million yen	%	million yen	%	million yen	%
Three Months ended June 30, 2016	10,464	12.2	4,854	13.5	4,853	13.0	3,479	18.4
Three Months ended June 30, 2015	9,327	17.1	4,276	21.9	4,297	22.5	2,939	32.4

Note: Comprehensive income: Three Months ended June 30, 2016: 3,470 million yen (+18.4%)
Three Months ended June 30, 2015: 2,930 million yen (+31.9%)

	Net income per share - basic	Net income per share - fully diluted
	yen	yen
Three Months ended June 30, 2016	15.93	15.91
Three Months ended June 30, 2016	13.35	13.32

(2) Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
June 30, 2016	34,470	29,673	85.0
March 31, 2015	38,903	32,111	81.6

For reference: Total equity: June 30, 2016: 29,299 million yen March 31, 2015: 31,739 million yen
Total equity = Shareholders' equity plus total accumulated other comprehensive income

2. Dividends

	Dividend per share				
	End - first quarter	End - second quarter	End - third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal Year ended March 31, 2016	-	0.00	-	21.00	21.00
Fiscal Year ending March 31, 2017	-				
Fiscal Year ending March 31, 2017 (forecast)		0.00	-	-	-

Note: 1. Correction of dividend forecast from the most recent dividend forecast: None
2. Year-end dividend for the fiscal year ending March 31, 2018, has yet to be determined.

3. Forecast of Consolidated Earnings for the Fiscal Year ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(Percentage figures represent year-on-year changes)

	Sales		Operating income		Ordinary income		Net income attributable to shareholders of the parent company		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending September 30, 2016	22,000	14.5	10,000	15.3	10,000	14.8	6,900	17.6	31.57
Full year	48,000	16.3	23,000	17.7	23,000	17.5	15,900	21.4	72.76

Note: Correction of dividend forecast from the most recent earnings forecast: None

***Notes**

(1) Changes affecting the status of material subsidiaries (scope of consolidation): None

(2) Use of accounting methods specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement:
1) Changes in accordance with revisions to accounting and other standards: Yes
2) Changes other than the above 1): None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(4) Number of shares issued (common stock)

1) Number of shares issued at end of period (treasury stock included):

June 30, 2016: 219,560,100 shares

March 31, 2016: 219,560,100 shares

2) Number of shares held in treasury at end of period:

June 30, 2016: 1,678,725 shares

March 31, 2016: 1,019,125 shares

3) Average number of shares outstanding during the period:

Three Months ended June 30, 2016: 218,466,066 shares

Three Months ended June 30, 2015: 220,215,738 shares

*** Quarterly Review Status**

This report is exempt from the quarterly review of accounts requirements of Japan's Financial Instruments and Exchange Act. As of this report's publication, the quarterly review of the quarterly financial results had completed.

***Appropriate Use of Earnings Forecasts and Other Important Information**

The above forecasts, which constitute forward-looking statements, are prospects based on information available to the Company as of the date of the release of this document. Actual results may differ materially from the above forecasts due to a range of factors.

1. Explanation of Operating Results and Financial Position

(1) Explanation of Operating Results

Kakaku.com, Inc. continues to provide a wide variety of services, with the mission to create valuable user-oriented services.

Kakaku.com, Inc. currently provides over 15 services, including the shopping support site *Kakaku.com*, and *tabelog* the ranking and word-of-mouth site for restaurants, all of which are instrumental in driving continued growth of the group as a whole.

During the three months ended June 30, 2016 (from April 1, 2016 to June 30, 2016) government led reforms have resulted in a moderate recovery of the Japanese economy. But considering the results of Great Britain's EU referendum and an economic slowdown in many developing countries, the outlook for the global economy remains uncertain.

At the same time, BtoC ecommerce in Japan continues to grow with a market size of 13.8 trillion yen in 2015, up 7.6% from the previous year. Considering that the ratio of the ecommerce market to the total amount of the retail market is still comparatively low (4.8%), the ecommerce market is expected to continue growing in the midterm. *(Source: Ministry of Economy, Trade and Industry)*

Under these conditions, Kakaku.com, Inc. has focused on continuing to improve its services. The shopping support portal *Kakaku.com* shows improved usability and an increase in media content. Sales of marketing products for restaurants as well further improvements to usability remain the main focus for *tabelog*. In regard to new media, advances have been made in enhancing *Time Design*'s dynamic package reservation system.

Number of users for Kakaku.com, Inc.'s main websites (in tens of thousands)

Site Name		As of June 2015	As of June 2016
Kakaku.com shopping support portal	**Number of users**	**4,745**	**4,626**
	PC	2,501	2,192
	Smartphone	2,208	2,412
tabelog ranking and word-of-mouth site for restaurants	**Number of users**	**6,722**	**7,265**
	PC	2,362	2,189
	Smartphone	4,284	5,028
4Travel travel comparison and word-of-mouth site	**Number of users**	**848**	**803**
	PC	381	327
	Smartphone	466	476
Eiga.com information portal for movies	**Number of users**	**926**	**1,143**
	PC	325	263
	Smartphone	588	870
Priceprice.com shopping support portal for the Southeast Asian market	**Number of users**	**532**	**808**
	PC	242	289
	Smartphone	289	519
Kinarino lifestyle media	**Number of users**	**402**	**610**
	PC	95	149
	Smartphone	307	461

(Number of users for Priceprice.com is total of 4 current markets: Philippines, Thailand, Indonesia and India)

As a result, revenue of Kakaku.com, Inc. in the three months ended June 30, 2016 (from April 1, 2016 to June 30, 2016) was ¥10,464 million, up 12.2% compared to the previous fiscal year. Operating profit was ¥4,854 million, up 13.5% from the previous fiscal year, ordinary income was ¥4,887 million, up 13.8% compared to the previous fiscal year and net income attributable to shareholders of the parent company was ¥3,479 million, up 18.4% from the previous fiscal year.

Business performance by segment is as follows.

(1) Internet media business

Revenue was ¥10,220 million, up 12.8% compared to the previous fiscal year, and operating profit was ¥4,796 million, up 14.6% from the previous fiscal year.

[Shopping segment]
Revenue was ¥2,230 million, up 4.7% compared to the previous fiscal year.
Improvements to the shopping segment of kakaku.com, such as enhanced content for consumable goods, resulted in higher revenues from commission fees year-on-year.

[Service segment]
Revenue for the service segment was ¥1,882 million, up 7.5% compared to the previous fiscal year.
The positive trend in the comparison service for credit cards and loans has resulted in growing revenue from commission fees.

[Advertising segment]
The advertising segment has registered a decrease in advertising revenue due to a lack of new products in the digital and household electronics and a corresponding decline in advertising spend from brands and a general downward trend in unit prices for network and listing ads.
As a result, revenue was ¥845 million, down 10.3% compared to the previous fiscal year.

[*Tabelog*]
Revenue for tabelog was ¥4,389 million, up 23.4% from the previous fiscal year.
Steady growth in the number of fee-paying restaurants and individual paid subscribers has resulted in higher profitability.

[New Media]
Results for the new media segment have been positive, with revenue of ¥872 million, up 28.8% from the previous fiscal year.
Time Design was able to register more hotel reservations through its dynamic packaging service and the improved usability of real estate search site *Sumaity* have resulted in higher revenue through commissions.

(2)Finance business
Revenue for Kakaku.com's finance business three months ended June 30, 2016 (from April 1, 2016 to June 30, 2016) was ¥245 million, down 9.3% compared to the previous fiscal year, and operating profit was ¥56 million, down 37.9% from the previous fiscal year.
The insurance agency business of Kakaku.com insurance, Inc. has registered a decline in revenue year-on-year. The first quarter of last fiscal year saw a spike in revenues from a last-minute surge in demand for fire insurances, due to changes in premiums and the maximum contract period for fire insurances implemented in October 2015.