

Gurunavi, Inc.

(Stock Code: 2440)

Supplementary Information

Financial Results for the First Quarter of the Fiscal Year 2017



- The increase in net sales was slight due to weak orders and increased contract reductions among major clients that occurred in Q4 of FY2016 and in Q1 as well. Details shown on page 5.
- Investments in the new businesses and services described in the medium-term management plan are being executed in line with the plan. Cost efficient management of existing businesses is strengthened.
- Operating income is on track to meet H1 target of 2,870 million yen, while it is declined from Q1 of the previous fiscal year (then operating income margin: 22.0%) in which the impact of growth investments was small.

Net sales	JPY 8,791 million	+0.3% YoY
Operating income	JPY 1,399 million	(27.3%) YoY
Operating income on net sales	15.9%	(6.1 percentage points) YoY
Net income attributable to owners of parent	JPY 955 million	(27.8%) YoY
Basic earnings per share (EPS)	JPY 20.43	(26.6%) YoY

Number of member restaurants (paid)	60,770 (At the end of June 2017)	+4.4% YoY
Number of unique users	61 million (In December 2016; 57 million users/month in December 2015)	
Number of Gurunavi members	15.12 million (As of July 1, 2017; 14.20 million members as of July 1, 2016)	

Consolidated income statement

(JPY million)	Q1 FY2016 (April-June)	Ratio to sales	Q1 FY2017 (April-June)	Ratio to sales	YoY Increase
Net sales	8,763	100.0%	8,791	100.0%	0.3%
Cost of sales	1,987	22.7%	2,252	25.6%	13.3%
Gross profit	6,775	77.3%	6,538	74.4%	(3.5 %)
SG&A expenses	4,851	55.4%	5,138	58.5%	5.9%
Operating income	1,924	22.0%	1,399	15.9%	(27.3 %)
Ordinary income	1,931	22.0%	1,405	16.0%	(27.2 %)
Net income before income taxes	1,931	22.0%	1,405	16.0%	(27.2 %)
Net income attributable to owners of parent	1,322	15.1%	955	10.9%	(27.8 %)

Consolidated sales breakdown

(JPY million)	Q1 FY2016 (April-June)	Q1 FY2017 (April-June)	YoY
Net sales	8,763	8,791	0.3%
Restaurant promotion services	8,088	8,123	0.4%
Cumulative retained services	7,601	7,518	(1.1 %)
Spot services	487	604	24.0%
Promotions	155	152	(1.5 %)
Related businesses	520	515	(1.0 %)

Restaurant promotion services

Cumulative retained services

A decline in contract sizes primarily of major customers, and a slowdown in contract increases

Spot services

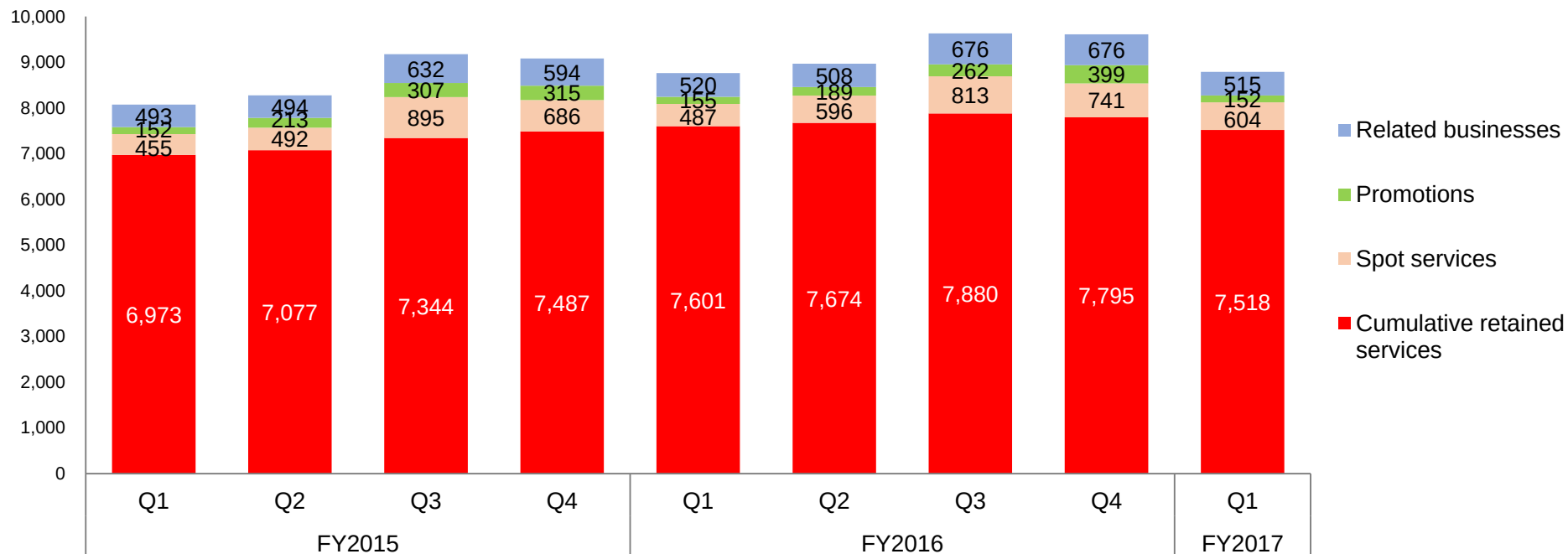
Increase in online reservation commission fees contributed

Promotions and related businesses

Mostly in line with plan

*Promotions...improvement of profitability and productivity, focus on building future growth platform

(JPY million)



Reasons for decline from Q4

- In Q1 we experienced the full impact of a decline in contract sizes of major customers, which had occurred in Q4 of the previous fiscal year
- Contract sizes of primarily major customers declined in April – May and the slowdown in contract increases continued

* This situation lasted somewhat longer than we had originally anticipated but showed signs of settling

Background

- Changes to the restaurant management environment in the context of labor shortages and employment reform
 - A decline in consumer spending on dining out during the end-of-year and new-year party season heightened the sense of a lack of visibility about the outlook for the restaurant industry
- ⇒ Restaurant groups and chains who are susceptible to the effects of labor shortages seemed to take a cautious approach to their business for the time being.

Current situation

There are signs of a improvement in business confidence among restaurant operators

The decline in the size of cumulative retained services contracts for restaurants is, for the most part, leveling off

Consolidated cost breakdown

(JPY million)	Q1 FY2016 (April-June)	Ratio to sales	Q1 FY2017 (April-June)	Ratio to sales	Ratio change
Total cost	6,839	78.0%	7,391	84.1%	6.1 p
Cost of sales	1,987	22.7%	2,252	25.6%	2.9 p
SG&A	4,851	55.4%	5,138	58.5%	3.1 p
Personnel expenses	2,319	26.5%	2,582	29.4%	2.9 p
Rent expenses	379	4.3%	412	4.7%	0.4 p
Business consignment expenses	595	6.8%	565	6.4%	(0.4 p)
Advertising and promotion expenses	441	5.0%	474	5.4%	0.4 p
Other	1,115	12.7%	1,103	12.6%	(0.1 p)

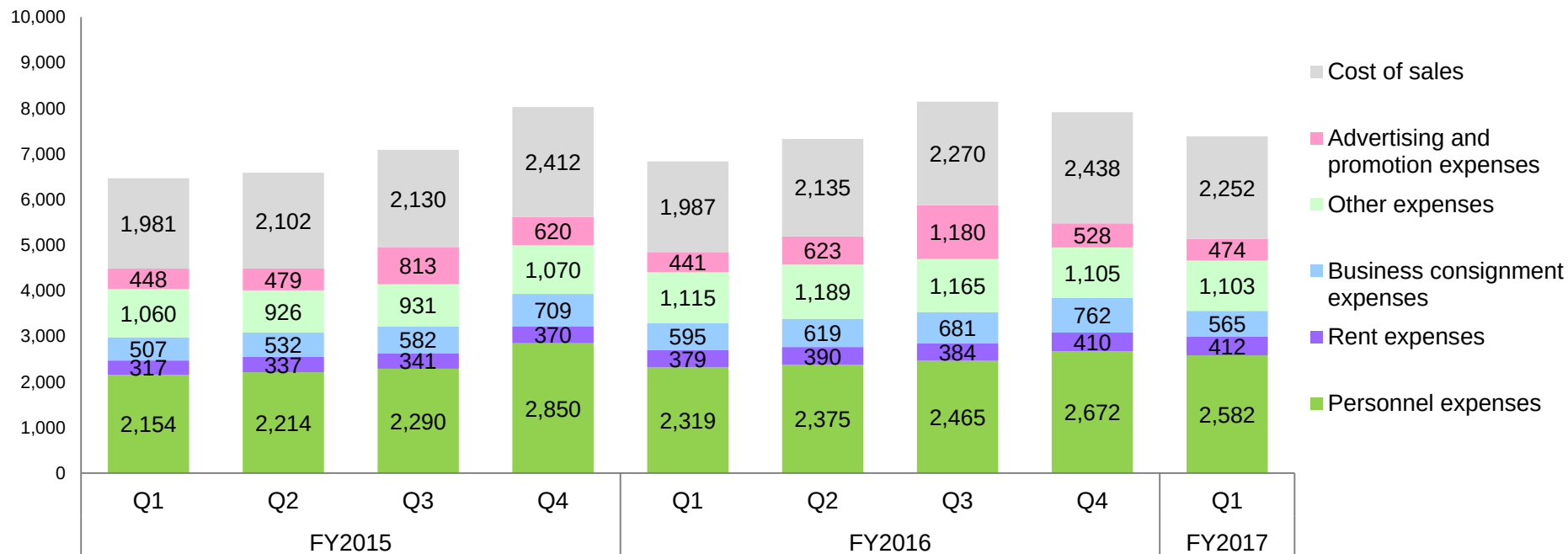
Cost of sales ratio

- Depreciation costs increased due to investment in software in the previous fiscal year as per the medium-term management plan (reservation system, e-commerce, etc.)
- Labor costs (increase in system development staff) and business consignment expenses incurred for development work increased with the creation of new businesses and services

SG&A

- Personnel expenses increased with the hiring of additional staff (mainly planning staff) as part of the expansion of business areas
- Advertising and promotion expenses declined due to our focus on effectiveness and efficiency

(JPY million)



Consolidated balance sheets

(JPY million)	As of Mar.31, 2017	As of Jun.30, 2017	Change	(JPY million)	As of Mar.31, 2017	As of Jun.30, 2017	Change
Total current assets	15,661	14,512	(1,148)	Total current liabilities	5,647	5,482	(164)
Cash and deposits	7,922	7,261	(661)	Accounts payable-other	2,241	2,467	226
Notes and accounts receivable-trade	4,663	4,248	(415)	Income taxes payable	714	504	(210)
Accounts receivable-other	1,893	1,680	(212)	Provision for bonuses	1,042	453	(589)
Allowance for doubtful accounts	(274)	(274)	0	Provision for point card certificates	148	168	20
Other	1,456	1,596	140	Other	1,500	1,889	389
Total non-current assets	8,255	9,176	920	Total non-current liabilities	231	231	0
Property, plant and equipment	1,090	1,107	16	Total liabilities	5,878	5,714	(163)
Intangible assets	4,822	5,578	755	Total net assets	18,038	17,973	(64)
Investments and other assets	2,342	2,490	147	Equity	18,013	17,951	(61)
Total assets	23,917	23,688	(228)	Total liabilities and net assets	23,917	23,688	(228)

(Million yen)	FY2016 results	FY2017 forecast	YoY
Net Sales	36,979	38,200	+3.3%
Operating income	6,740	6,900	+2.4%
Operating income on net sales	18.2%	18.1%	(0.1 points)
Ordinary income	6,813	6,900	+1.3%
Net income attributable to owners of parent	4,799	4,700	(2.1%)
Basic earnings per share (JPY)	102.25	100.53	(1.7%)
Annual dividends (JPY)	42.00	44.00	+4.8%
ROE	25.1%		

Net sales

- **Hitting bottom in Q1, expect a rebound in growth centered on restaurant promotion services**
 - There are signs of a improvement in business confidence among restaurant operators
 - The decline in the size of cumulative retained services contracts for restaurants is, for the most part, leveling off
 - Increase in online reservation commission fees contributed to spot services
 - We will strengthen recovery strategies

Expenses

- **Implement thorough and clearly defined resource allocation, including investment for growth in new business areas while pursuing operating efficiencies in existing areas**

Key improvement measures

Utilizing Gurunavi's offline infrastructure (1,000-person support structure)

Products and services can be spread quickly

Immediately utilize success stories accumulated daily for sales activities, and for improvement of existing services and development of new services through cooperation with Planning & Development.

Support for Productivity Improvement +
Development of Repeat Customers

Strengthen proposals for
Gurunavi POS+ related products

Currently, strengthening sales of Gurunavi POS+
(backed by Business support service sales group)

Introduce 'Reservation book' (reservation management,
CRM function) from this autumn

⇒ Pursue implementation and application in time for year-
end busy season

Total promotion support using Gurunavi media
and expertise

Enhance support based on the needs of
restaurant chains

Propose more efficient promotional strategies utilizing
Gurunavi's tools to chain restaurant operators who are
respectively implementing diverse promotional activities on
their own websites.

(backed by Restaurant chain sales group)

⇒ Improve ability to refer customers to chain restaurants

Support efforts to tap into inbound demand and
drive new sales

Enhance foreign-language versions
of Gurunavi

Roll out paid service along with website renewal in autumn

⇒ Fully monetize foreign-language versions of Gurunavi

Customer-referral support during end-of-year and
new-year party season

Strengthen strategies for driving demand for
end-of-year and new-year parties

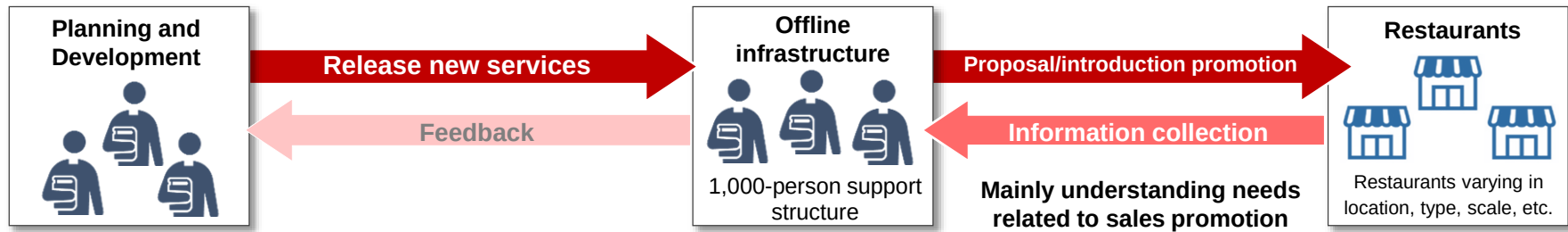
In light of weak consumer spending on dining out during the
2016-2017 year-end / new year period, strengthen strategies
to drive demand during the end-of-year and new-year party
season

⇒ Improve ability to refer customers by growing number of
Gurunavi users

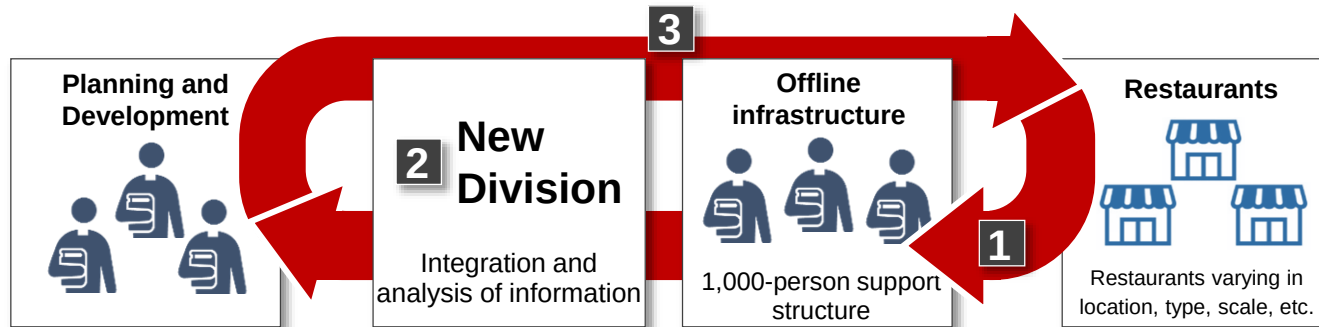
(Reference) Utilizing 1,000-person support structure

From the investor presentation materials for the fiscal year ended March 2017

Previous structure ~understanding needs related to sales promotion~



New structure ~understanding various needs of restaurants related to their management~

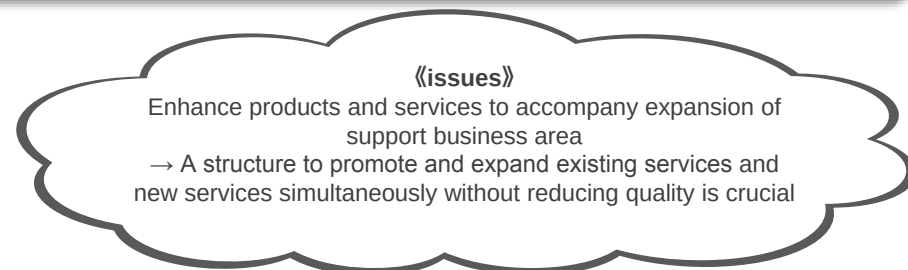
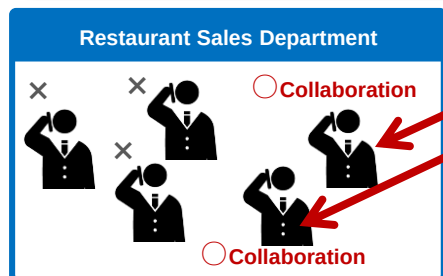


- 1** Coverage of information collected will be extended to all areas of the restaurant management from the sales promotion area
- 2** Launched an new division responsible for hub function among sales, and planning and development, with gathering, organizing, and analyzing the all information collected
- 3** Develop and provide products and services which restaurants need, related to various areas in addition to sales promotion area

(Reference) Strengthening sales force introducing specialist groups

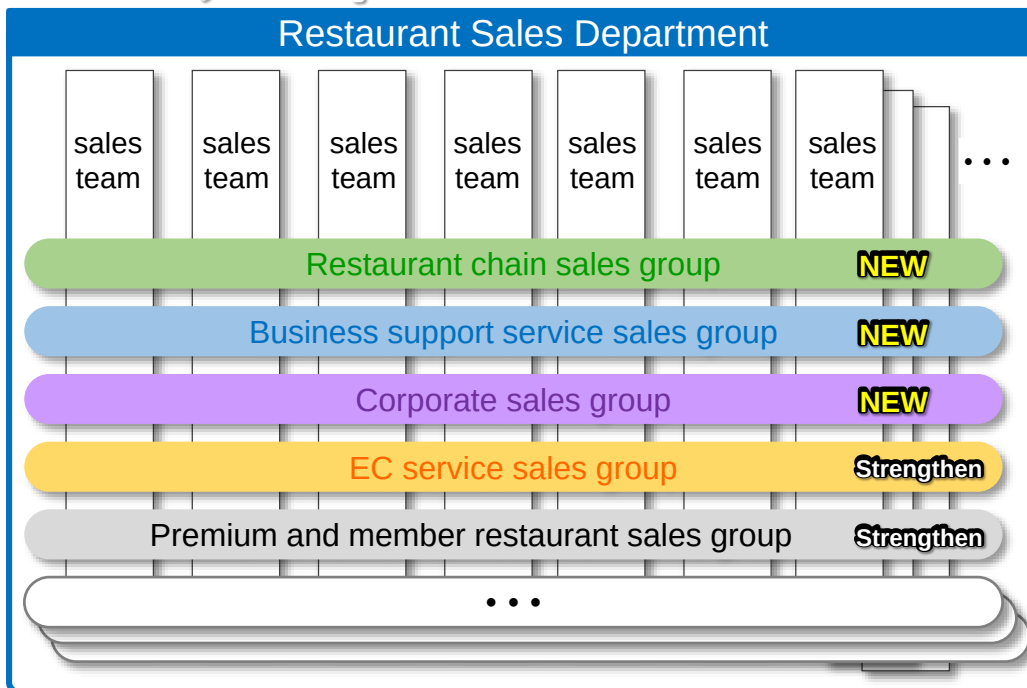
From the investor presentation materials for the fiscal year ended March 2017

Previous structure ~Collaboration among staff in charge level~



New structure ~Collaboration in organization level~

Establish specialist sales groups within Restaurant Sales department, which are specialized for target customers, and respective services.

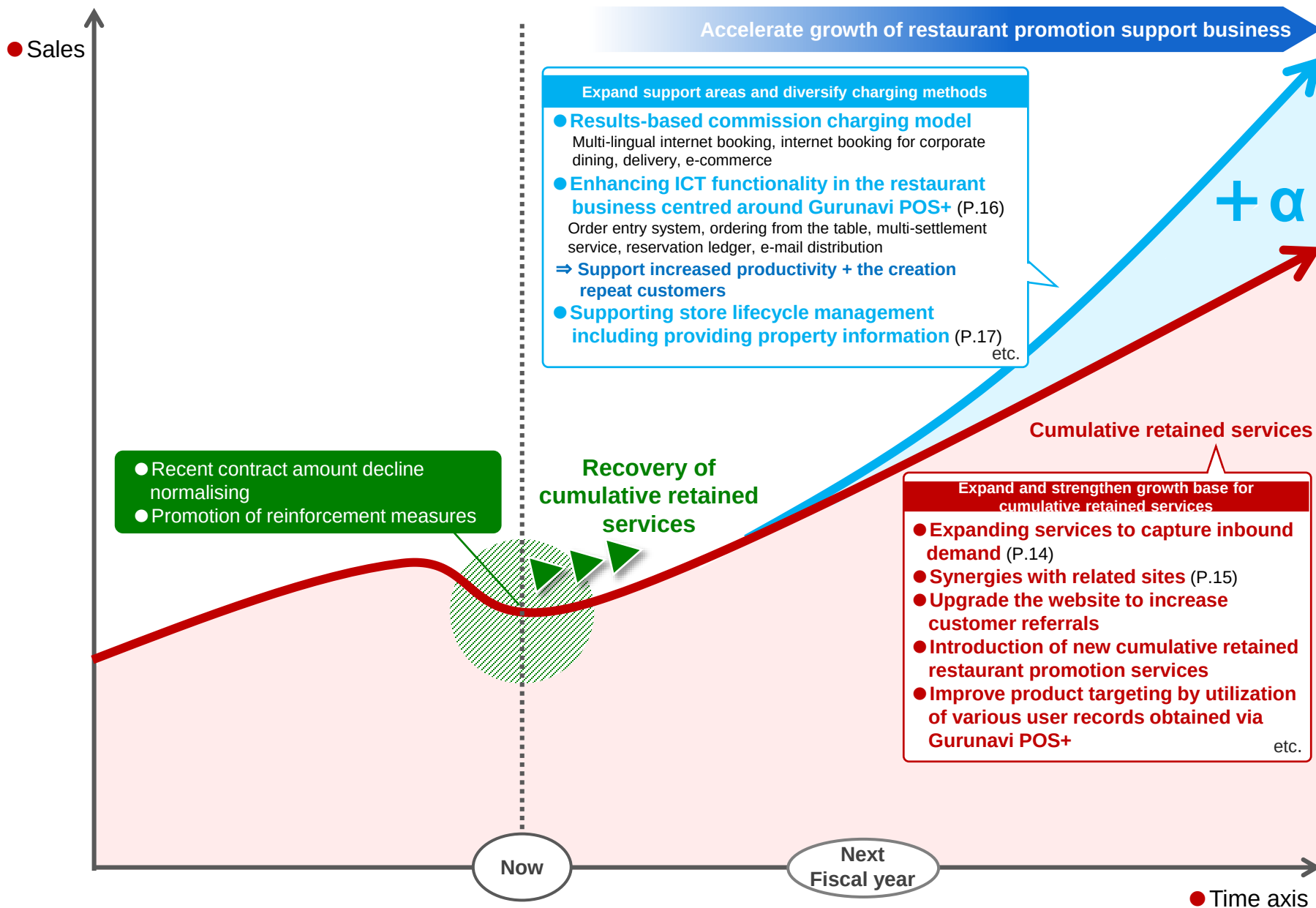


Collaboration among staff in charge level

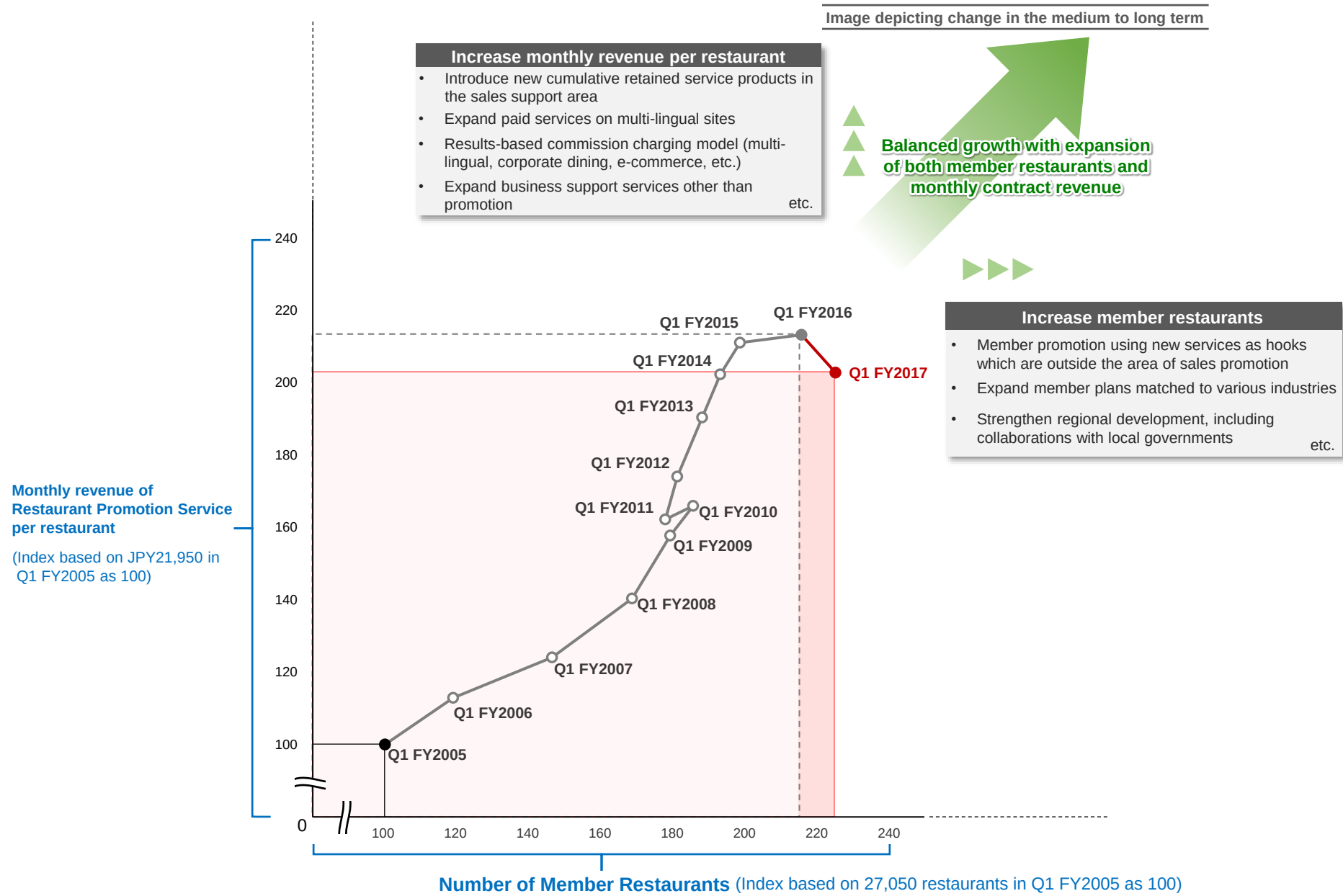
① Establish and strengthen specialist sales system

② Collaboration in organizational level

Recovery of sales, and accelerating growth afterward



Changes in number of member restaurants and monthly revenue per restaurant



■ LIVE JAPAN PERFECT GUIDE TOKYO

P.12

Expanding services to capture inbound demand

～ Providing one-stop tourism information that travelers need ～

Expanded information to improve convenience for travelers

- Started including TripAdvisor word of mouth information



- Started: Monday June 12
- No. of clients: Approx. 2,800
- Languages: Japanese, English, Korean, Chinese (Simplified and traditional)

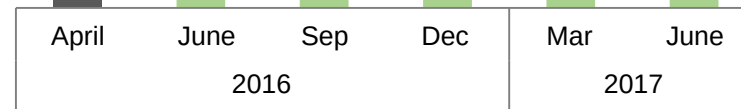
Site users rapidly expanding

- Monthly unique users
(Index rebased to 100 at April 2016)

Growing as one of the top media for tourist information in the Tokyo area

Up 14-fold

Site launched on April 13, 2016



Medium to long term benefits

- Enhanced convenience and expanded media power ⇒ promotes LIVE JAPAN affiliation
 - ▶ Expand cumulative retained services contracts with restaurants
 - ▶ Generate new income source by charging placement fees to commercial facilities, tourist facilities other than restaurants



~ Propose new ways to enjoy outing activities matched to current lifestyles ~

Activity-based proposals

Former proposals

(Provide information to people who have decided on their destination)

Categories

Gourmet, Shopping,
Leisure, Events, etc.



Activities

After work

Family

Girls'
night out

Dates

Anniversary

Solo

Morning
activities

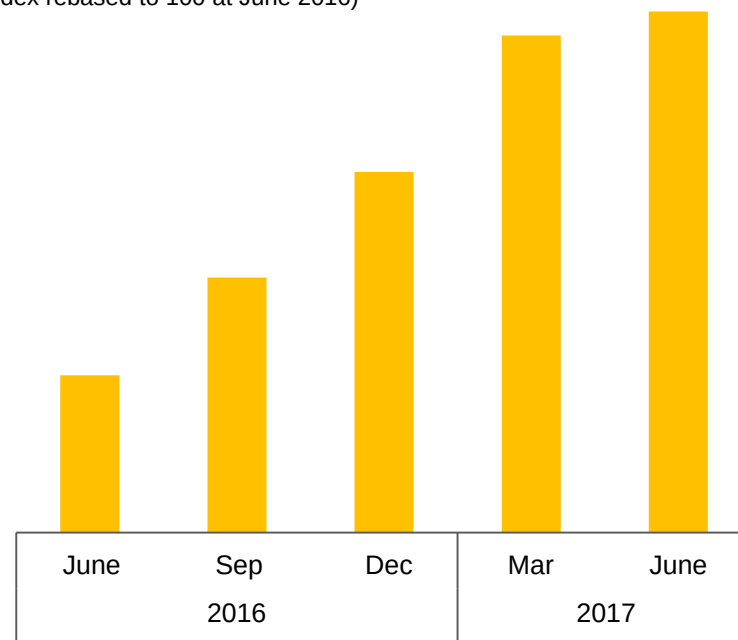
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Telling good stories about activities to provide
information on proposals

Strong growth of readers of story article content

● Unique users of going out articles

(Index rebased to 100 at June 2016)



Medium to long term benefits

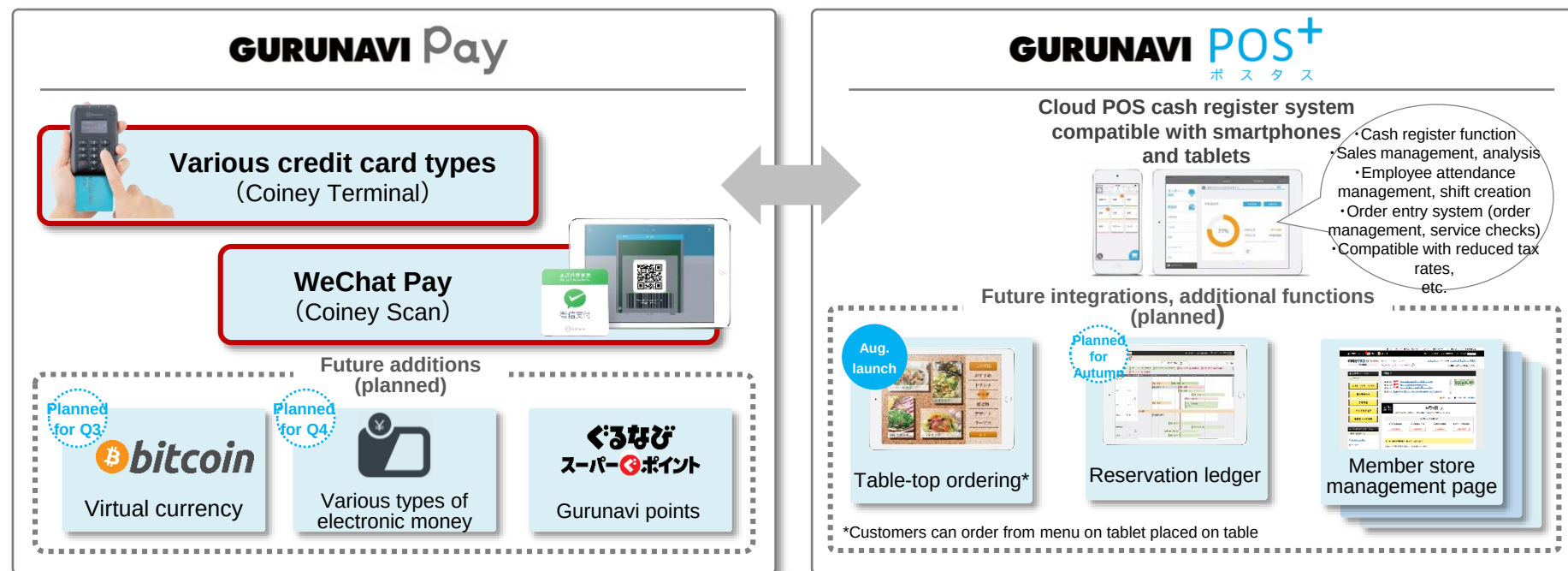
- Use activity-based story contents to expand product range ⇒ further expand media power
 - ▶ Awaken demand for going out and propose enjoyable eating out experiences to expand customers of our affiliate restaurants
 - ▶ Expand our income sources through sales support for department stores, commercial facilities and shopping streets

■ June 2017: Launched multi-settlement service, Gurunavi Pay

~ Streamlining restaurant operations, from orders to payment, through integration with Gurunavi POS+ ~

P.12

Enhancing ICT functionality in the restaurant business centred around Gurunavi POS+



Promoting IT, streamlining restaurant operations amid shortage of workers in restaurant industry

Medium to long-term benefits

- Creation of revenue source outside of promotions, in a form of various operational support services



- Supporting increase in new members with operational support services as hook
- Development of promotional products that utilize restaurant user history (orders, payments, reservations, etc.)
- Improvement of member retention through provision of tools helpful in operational streamlining

Synergy with promotional services

Expansion of restaurant support business

Launch of comprehensive restaurant lifecycle management support

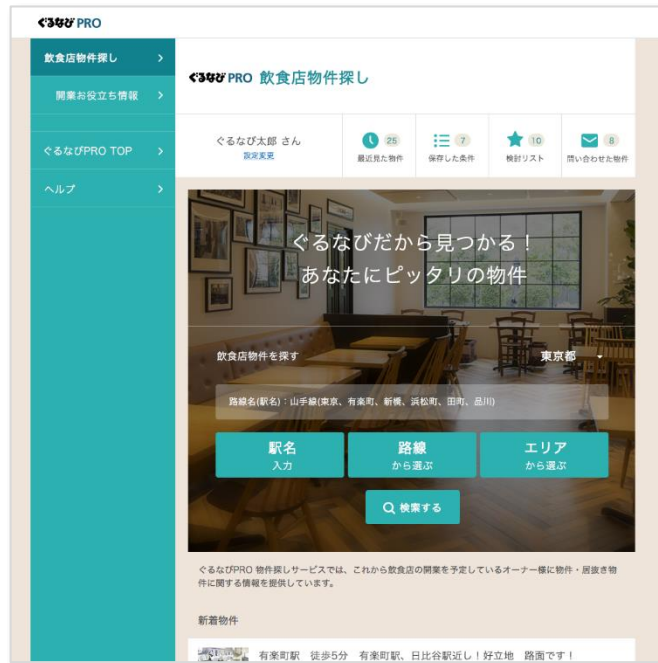
- From preparation for new store opening to closing

GURUNAVI

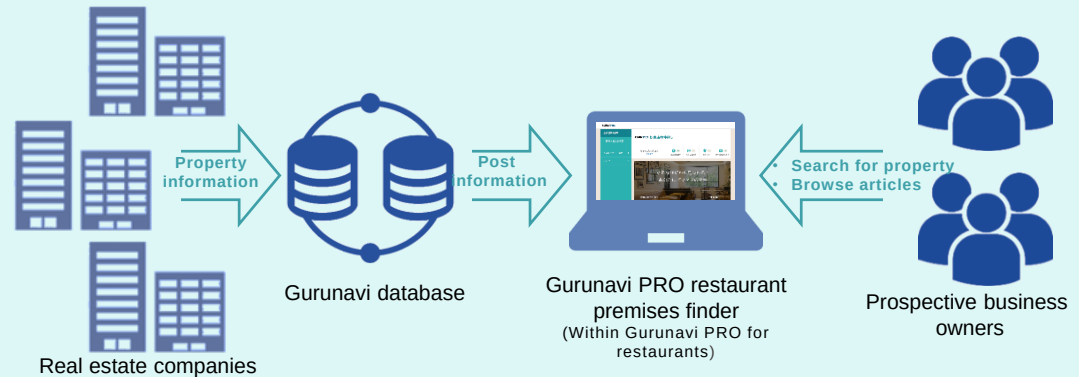
■ June 2017: Launched “Gurunavi PRO restaurant premises finder”

P.12 Supporting store lifecycle management including providing property information

～ Stage 1: Created database of buildings suitable for restaurants and began sending information to prospective restaurant owners ～



How it works: Gurunavi PRO restaurant premises finder



Content that address the concerns and questions of prospective business owners

Leverage the know-how Gurunavi has built up through our restaurant support business, including expertise in property search and information on necessary applications and certifications.
Post content useful both at the time of business launch and after operations are underway.



Multi-faceted restaurant management support beginning with property information and continuing through opening and eventual closing

Medium to long-term benefits

Gurunavi's strengths

- Advice on restaurant opening based on area information and expertise in successful management
- Promotional services for attracting customers after opening
- Business support services using ICT

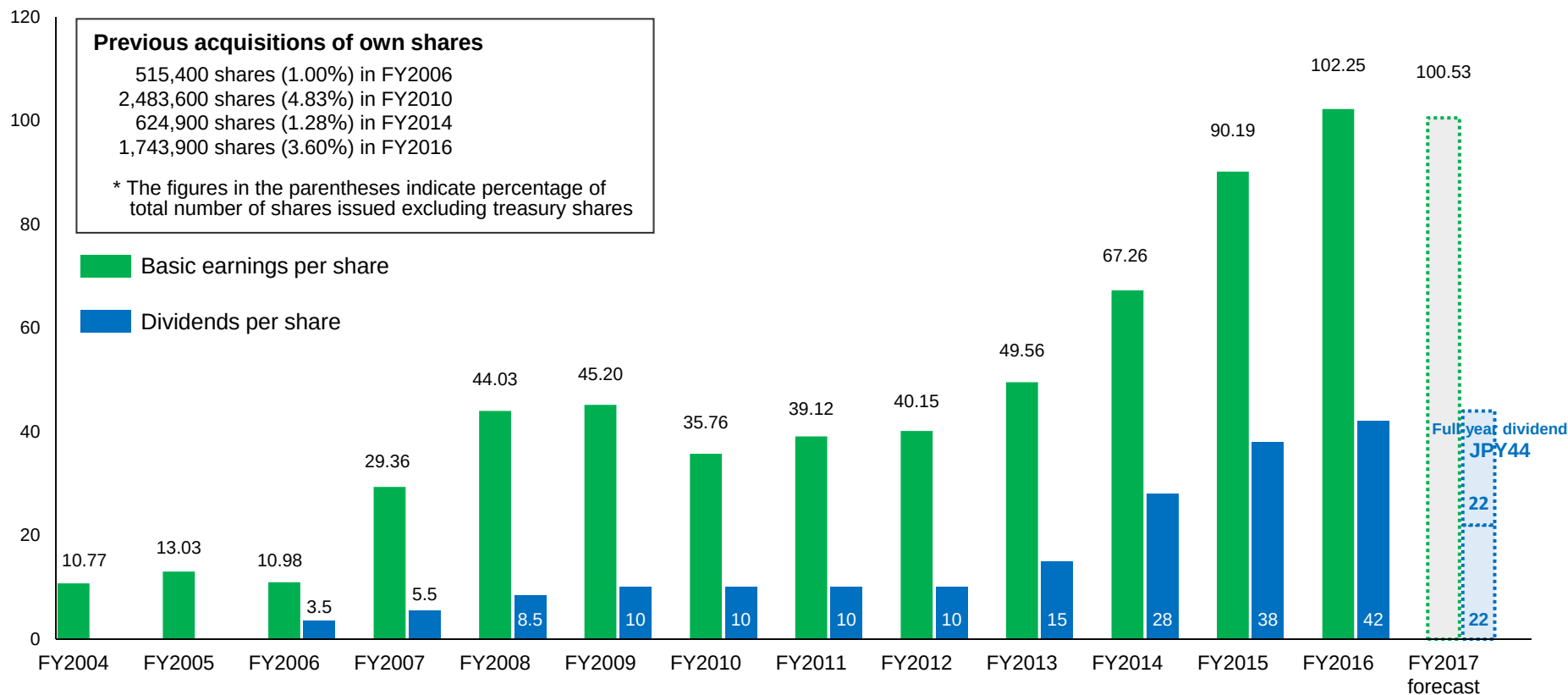
Provide original comprehensive support through the efficient use of our business assets
Expand restaurant support business

■ Distribution to shareholders with a consolidated dividend payout ratio of approximately 40% as standard, while emphasizing ROE.

■ FY2017 Dividend per share (forecast) / Annual dividends increase in view of the medium-term profit growth

Interim	Year-end	Full-year	Payout ratio
JPY22	JPY22	JPY44	43.8%

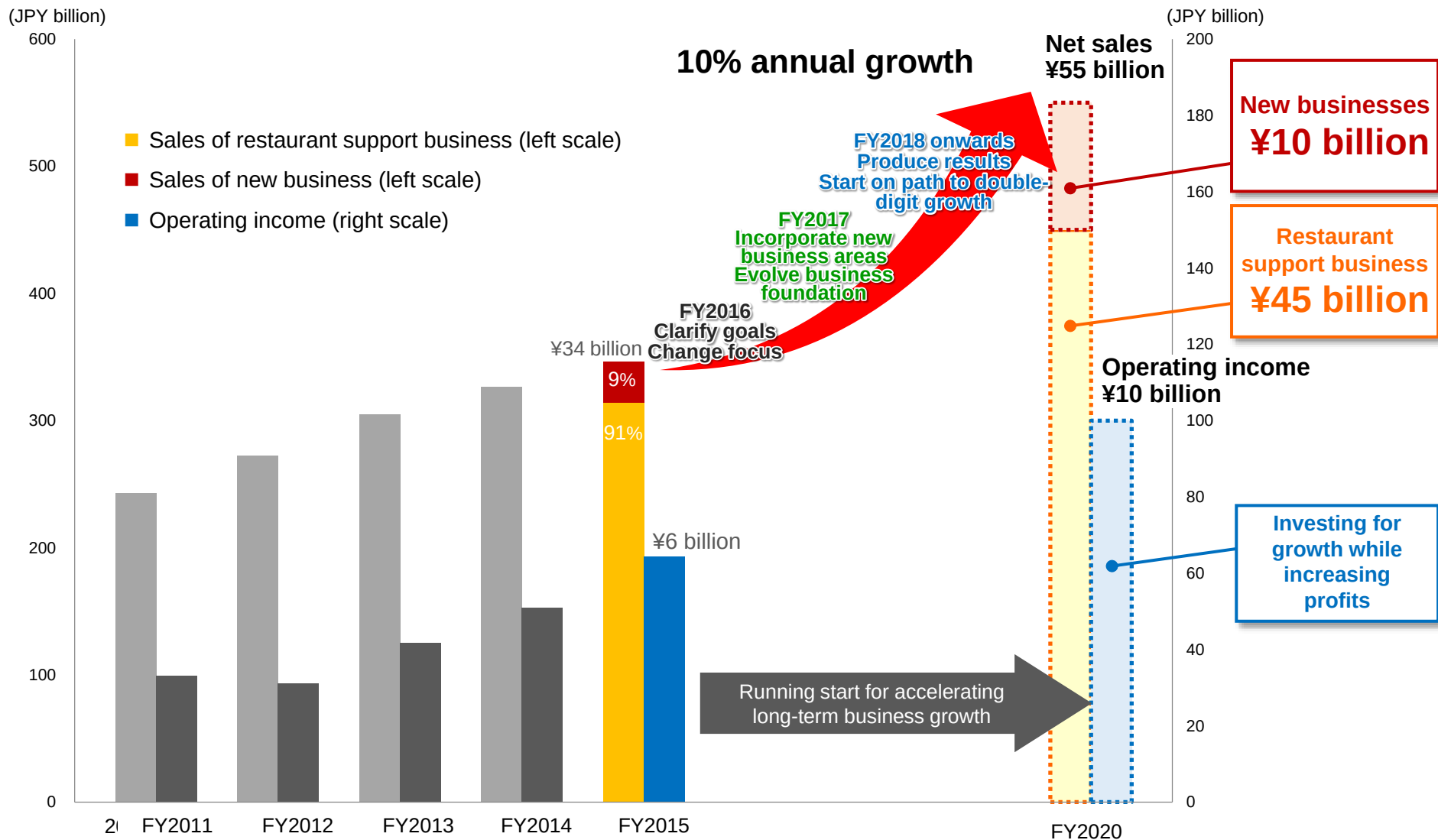
(JPY)



*Gurunavi implemented a 5-to-1 share split on August 19, 2005 and a 100-to-1 share split on April 1, 2011 and a 2-to-1 split on April 1, 2014. To facilitate comparison, the above graph shows these share splits as having been carried out at the beginning of FY2004.

Positioning of FY2017

Building the foundation for acceleration of growth from FY2018 onwards



Gurunavi will continue evolving to create
a gourmet lifestyle for the 21st century.



Reference materials

Japan's restaurant environment

● Current state of the Japanese restaurant industry

Market size: JPY16 trillion in 2016, peaked in 1997 at JPY17 trillion

Five consecutive years of growth, backed by increasing spend per customer, increasing number of foreign visitors to Japan, increasing trend in corporate entertainment spending, etc.

Source: Food Industry Research Institute, "Size of restaurant market." In-flight meals, hotel meals, institutional meals, bars, and night clubs are excluded.

Number of restaurants: 510 thousand outlets in 2014, peaked in 1986 at 650 thousand outlets

Sources: 1986 Business Census; 2014 Economic Census for Business Activity

● Competition between restaurants has intensified.

Japan's population has entered into a decreasing phase.

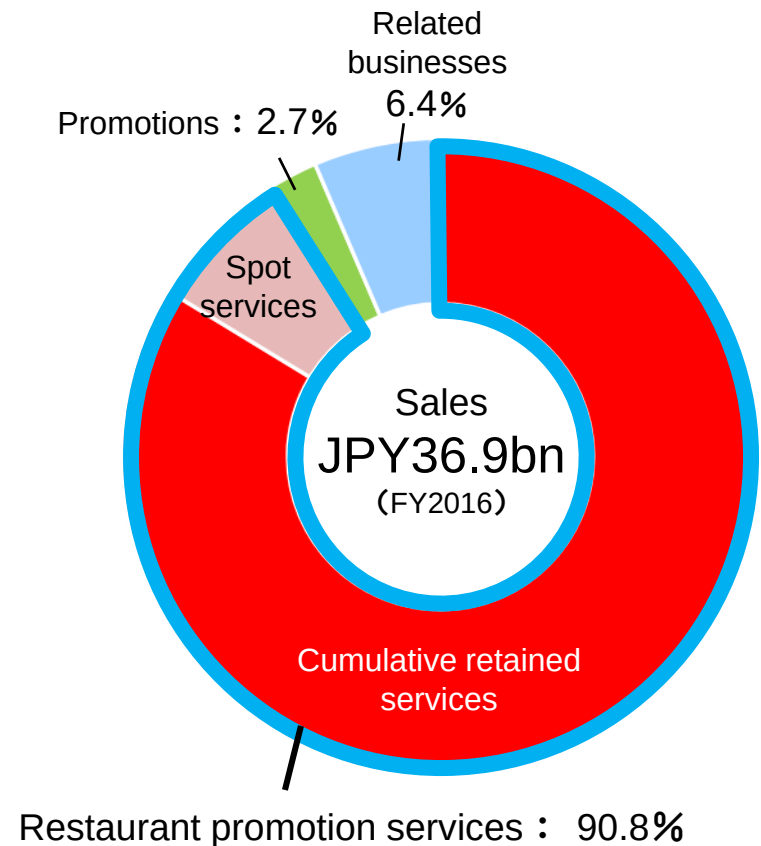
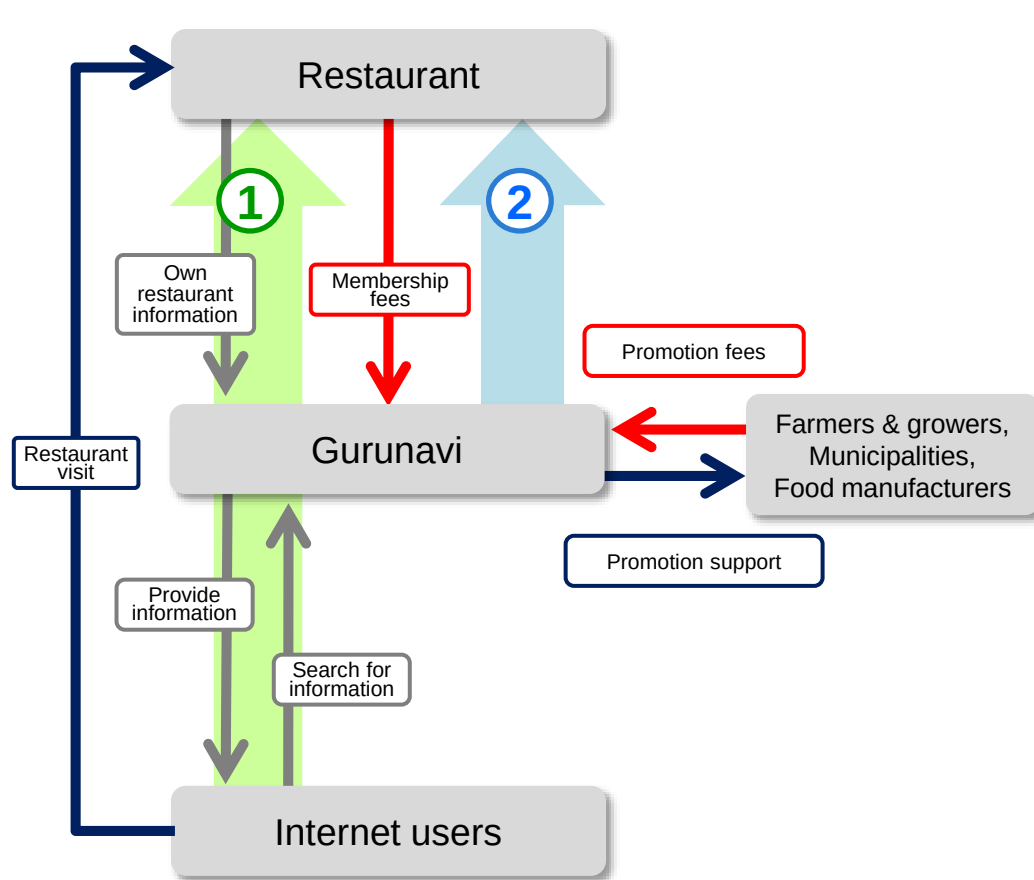
It is essential for restaurants not only to attract new customers, but also to develop repeat customers.

Restaurants who successfully increased sales even within this challenging environment are those who improved the quality and range of their food and beverages.

Source: July 2016 survey of Gurunavi member restaurants

- Offer support through the establishment and integration of two solid business bases

- ① Restaurant support through IT-based business-support platform (online infrastructure)
- ② Restaurant support through 1,000-person support structure (offline infrastructure)



1,000-person support structure (offline infrastructure)



- Providing advice on advertising and promotion and other issues facing member restaurants
- Member restaurant sales staff: 500**



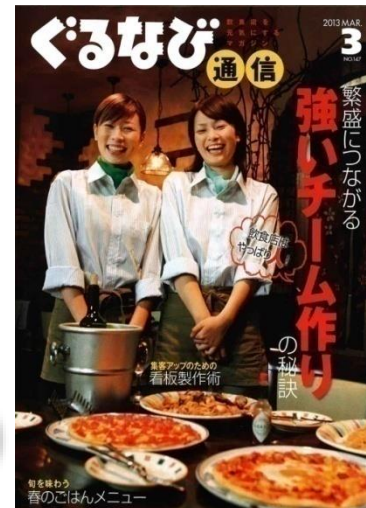
- Paying regular visits to member restaurants to answer questions and provide detailed support
- Visiting staff: 300**



- Providing advice to member restaurants in difficulty
 - Call center staff have specific skills related to the restaurant industry
- Call center: 150**



- Holding more than 3,000 lectures annually for restaurant managers and executives, focusing on case studies of success
- Gurunavi Academy: 50**



- Monthly magazine for member restaurants sharing success stories
- Gurunavi Journal**

Growth drivers

Restaurant promotion business has become firmly established among restaurants and with the exception of FY2011, when the industry was impacted by the Great East Japan Earthquake, sales have grown consistently.

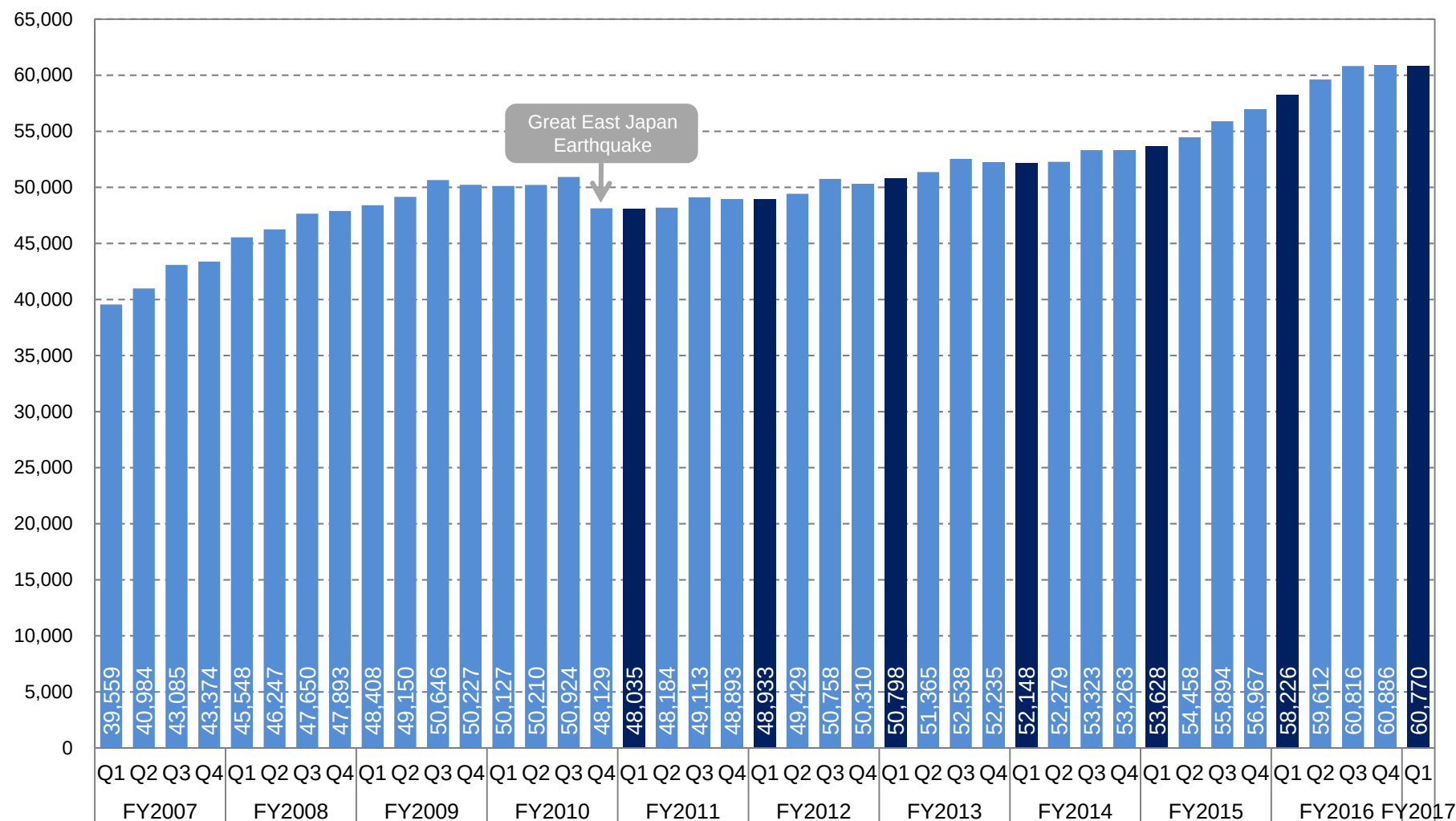
Foundation for future advances

By utilizing this 1,000-person support structure it will be possible to rapidly develop new businesses in areas other than promotion support.

Number of member restaurants

■ Number of member restaurants(paid) **60,770** at the end of June 2017
up by 2,544 from the end of June 2016

(Restaurants)



- Unique users per month

: 61 million

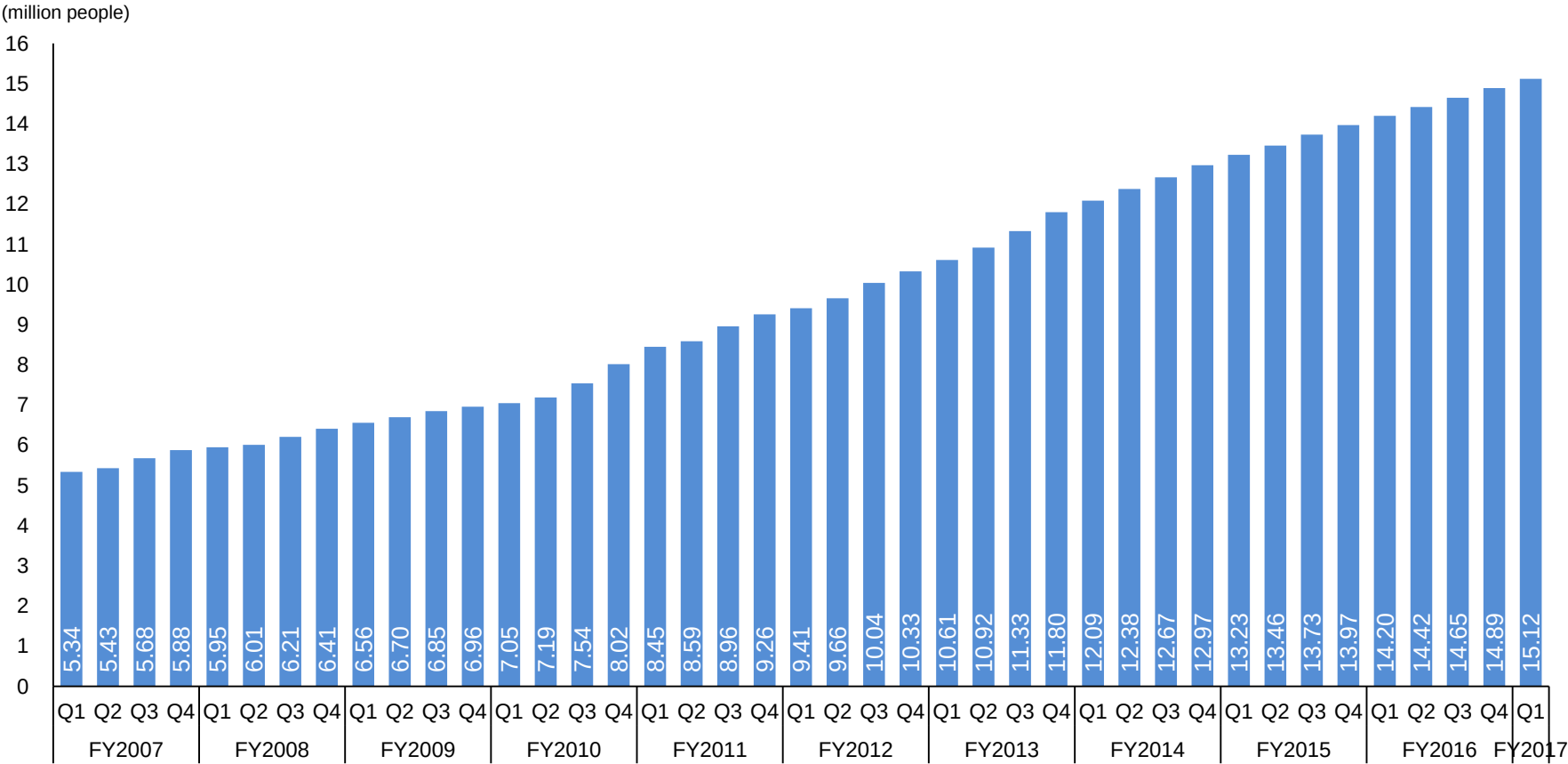
In December 2016; 57 million users in December 2015
- Number of Gurunavi members

: 15.12 million

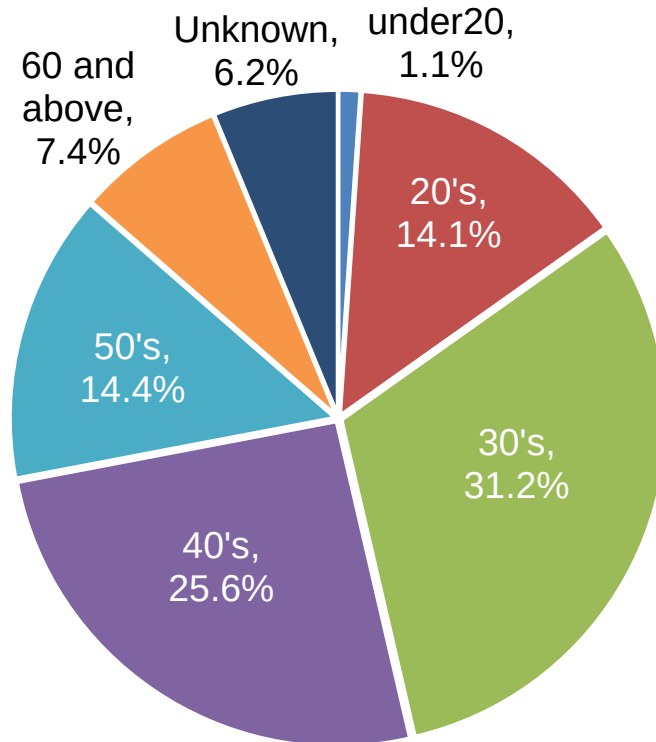
As of July. 1, 2017 ; 14.20million members as of July. 1, 2016

*Unique users per month: Based on browser count
*Gurunavi member: An individual who has registered for membership at Gurunavi

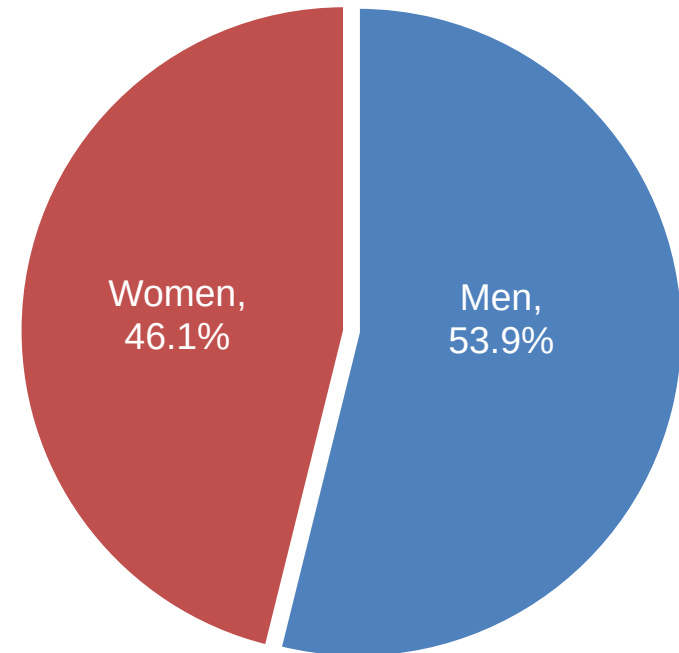
Gurunavi members



User demographics by age



User demographics by sex



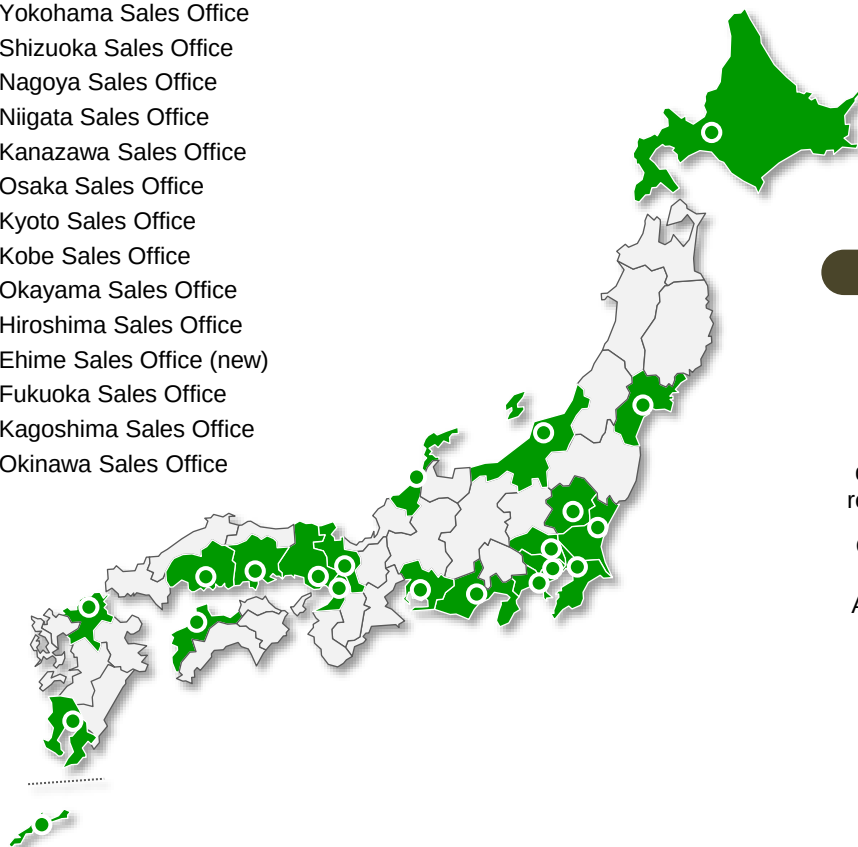
Source: Gurunavi member data (In June 2017)

There is little gap between men and women among Gurunavi users, and the site is used by persons from a broad range of age groups. In addition, the results from a survey conducted by the company show that our users tend to select restaurants based on the menu and atmosphere, showing a high grade of customers who are not searching for discounts.

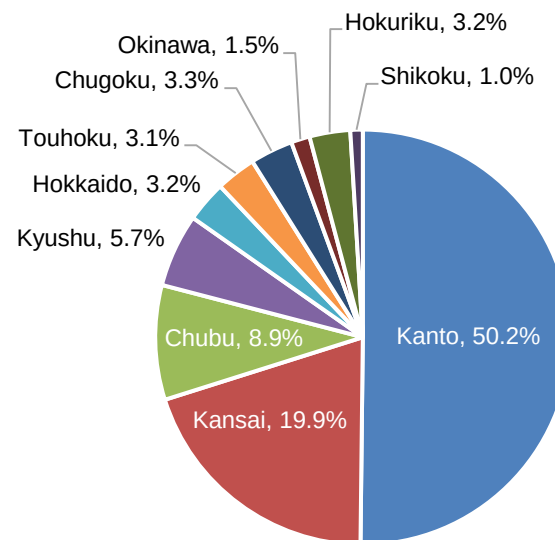
Regional expansion and member restaurants

21 sales offices that provide services to local businesses across the country

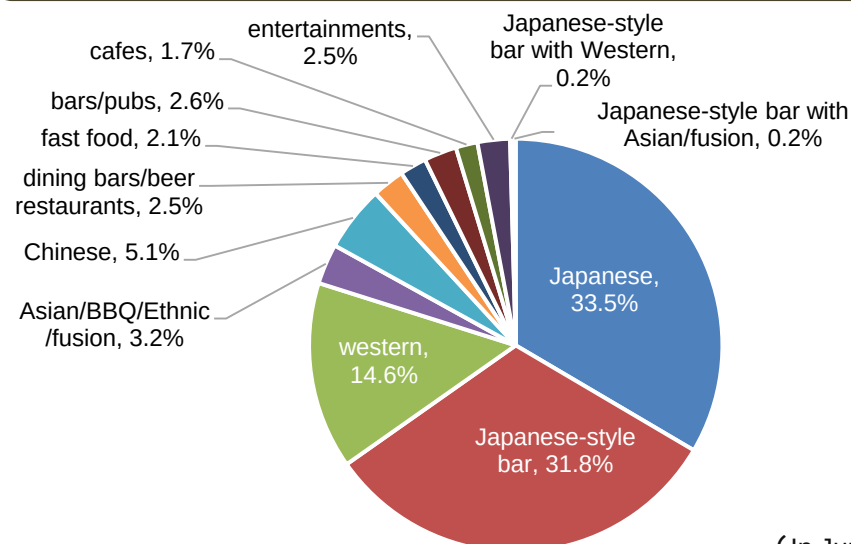
Head Office
Hokkaido Sales Office
Sendai Sales Office
Ibaraki Sales Office
Tochigi Sales Office (new)
Saitama Sales Office
Chiba Sales Office
Yokohama Sales Office
Shizuoka Sales Office
Nagoya Sales Office
Niigata Sales Office
Kanazawa Sales Office
Osaka Sales Office
Kyoto Sales Office
Kobe Sales Office
Okayama Sales Office
Hiroshima Sales Office
Ehime Sales Office (new)
Fukuoka Sales Office
Kagoshima Sales Office
Okinawa Sales Office



Percentage of member restaurants by region



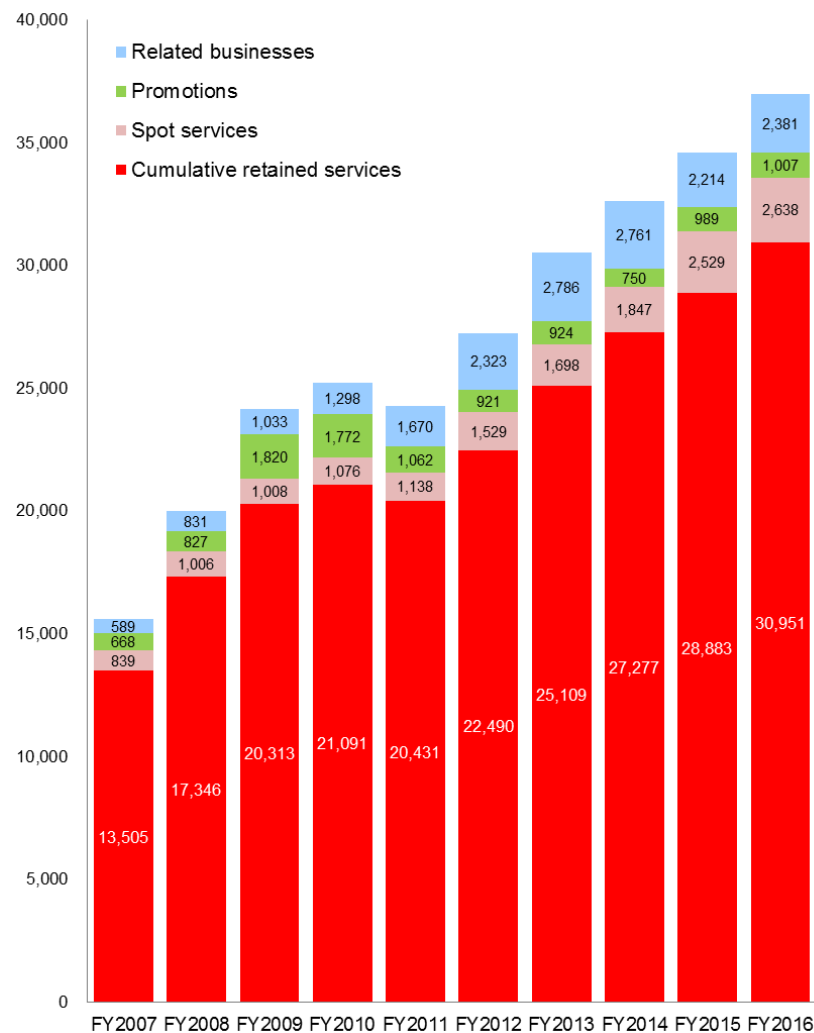
Percentage of member restaurants by restaurant type



(In June 2017)

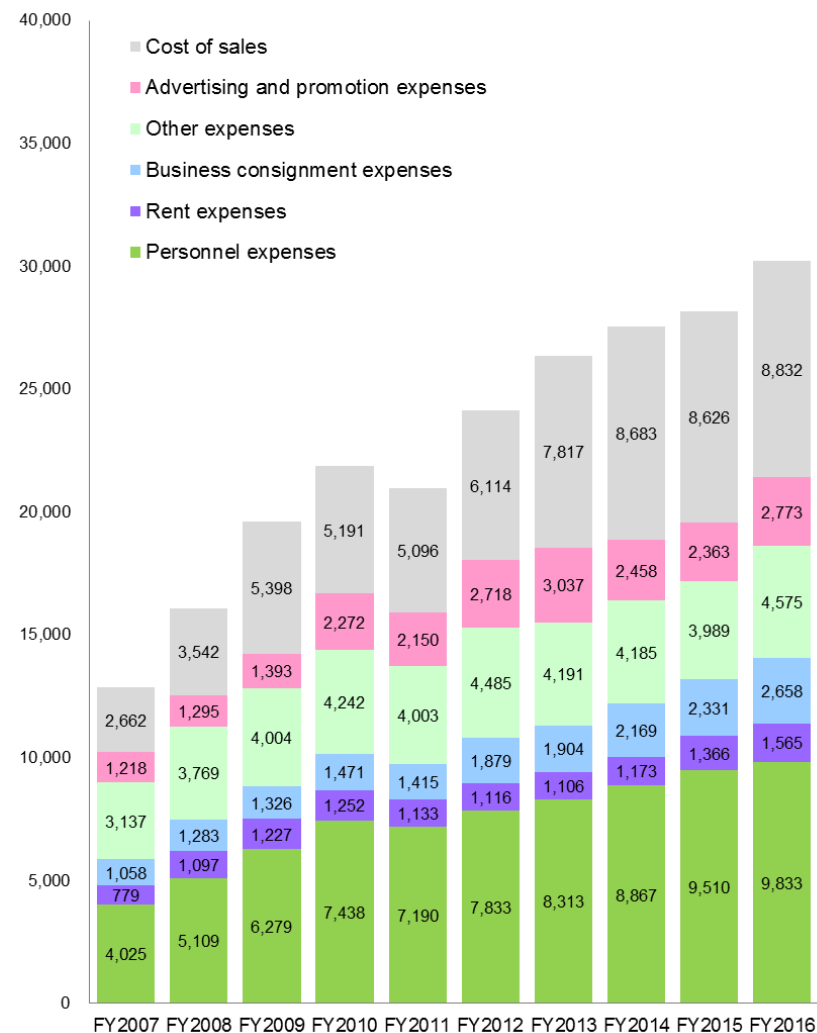
Sales

(JPY million)



Costs & Expenses

(JPY million)



Quarterly sales data (consolidated)

Net sales (Unit: million yen)		Q1 FY2014	Q2 FY2014	Q3 FY2014	Q4 FY2014	Q1 FY2015	Q2 FY2015	Q3 FY2015	Q4 FY2015	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	Q1 FY2017
Cumulative retained services	<i>a</i>	6,674	6,728	6,964	6,909	6,973	7,077	7,344	7,487	7,601	7,674	7,880	7,795	7,518
Spot services	<i>b</i>	278	312	682	573	455	492	895	686	487	596	813	741	604
Restaurant promotion services	<i>c = a + b</i>	6,953	7,041	7,647	7,482	7,429	7,569	8,240	8,173	8,088	8,271	8,693	8,536	8,123
Promotions	<i>d</i>	128	161	177	282	152	213	307	315	155	189	262	399	152
Core businesses total	<i>e = c + d</i>	7,082	7,203	7,824	7,765	7,582	7,783	8,547	8,489	8,243	8,460	8,956	8,936	8,276
Related businesses	<i>f</i>	566	744	829	620	493	494	632	594	520	508	676	676	515
Total	<i>g = e + f</i>	7,649	7,947	8,653	8,386	8,075	8,278	9,179	9,083	8,763	8,968	9,633	9,613	8,791

(Unit: yen)		Q1 FY2014	Q2 FY2014	Q3 FY2014	Q4 FY2014	Q1 FY2015	Q2 FY2015	Q3 FY2015	Q4 FY2015	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	Q1 FY2017
Cumulative retained services revenue per restaurant (ARPU)	<i>h * 1</i>	42,630	42,955	43,970	43,216	43,493	43,654	44,368	44,230	43,990	43,420	43,625	42,700	41,202
Restaurant promotion services revenue per restaurant (ARPU)	<i>i * 2</i>	44,411	44,951	48,276	46,804	46,335	46,690	49,780	48,283	46,811	46,793	48,126	46,763	44,515

*1) Cumulative retained services revenue per restaurant (ARPU): $h = 2/3 * a / (jt - 1 + jt)$

*2) Restaurant promotion services revenue per restaurant (ARPU): $i = 2/3 * c / (jt - 1 + jt)$

Number of member restaurants (Unit: restaurants)		Q1 FY2014	Q2 FY2014	Q3 FY2014	Q4 FY2014	Q1 FY2015	Q2 FY2015	Q3 FY2015	Q4 FY2015	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	Q1 FY2017
Basic paying member restaurants	<i>j</i>	52,148	52,279	53,323	53,263	53,628	54,458	55,894	56,967	58,226	59,612	60,816	60,886	60,770
Non-paying member restaurants	<i>k</i>	73,795	74,438	75,531	77,039	76,834	77,287	77,098	81,826	81,529	83,182	82,466	87,019	86,536

Historical data (consolidated)

(Unit: million yen)	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Consolidated business results										
Net sales	15,602	20,011	24,175	25,238	24,302	27,265	30,518	32,636	34,617	36,979
Operating income	2,720	3,913	4,545	3,369	3,312	3,116	4,147	5,099	6,429	6,740
Ordinary income	2,742	3,984	4,578	3,406	3,375	3,153	4,167	5,127	6,492	6,813
Net income	1,505	2,259	2,323	1,813	1,909	1,959	2,420	3,279	4,367	4,799
Assets・Liabilities・Net assets										
Total assets	10,709	12,929	15,309	19,653	16,951	19,103	22,071	23,665	27,322	23,917
Cash and deposits	4,371	4,711	5,531	10,398	7,548	7,399	9,448	10,492	13,131	7,922
Liabilities	2,906	3,191	3,895	8,519	4,381	5,005	5,926	6,201	7,026	5,878
Net assets	7,802	9,738	11,413	11,133	12,569	14,098	16,145	17,464	20,296	18,038
Equity	7,791	9,729	11,413	11,133	12,555	14,042	16,099	17,427	20,266	18,013
Per share data										
Earnings per share *1	29.36	44.03	45.20	35.76	39.12	40.15	49.56	67.26	90.19	102.25
Dividends per share(JPY) *1	5.5	8.5	10	10	10	10	15	28	38	42.00
Other										
Operating margin(%)	17.4	19.6	18.8	13.4	13.6	11.4	13.6	15.6	18.6	18.2
Return on equity(%)	21.1	25.8	22.0	16.1	16.1	14.7	16.1	19.6	23.2	25.1
Operating income to total assets(%)	16.1	17.9	16.5	10.4	10.4	10.9	11.8	14.3	17.1	18.7
Payout ratio(%)	18.7	19.3	22.1	28.0	25.6	24.9	30.3	41.6	42.1	41.1
Shareholders' equity ratio(%)	72.8	75.2	74.6	56.7	74.1	73.5	72.9	73.6	74.2	75.3
Number of shares of treasury stock	2,779	2,779	2,779	15,854	1,585,400	1,585,400	1,503,649	266,059	216,459	1,924,559
Number of member restaurants (paid)	43,374	47,893	50,227	48,129	48,893	50,310	52,235	53,263	56,967	60,886

*1:Gurunavi implemented a 5-to-1 share split on April 1, 2011 and a 2-to-1 split on April 1, 2014. Calculated on the assumption that these share split were conducted at the beginning of FY2007(April 1, 2007).

Company profile as of the end of June 2017

Name	Gurunavi, Inc. (stock code: 2440)
Establishment	October 2, 1989 (incorporated) February 29, 2000 (Gurunavi, Inc. established)
Head office	1-2-2, Yurakucho, Chiyoda-ku, Tokyo
Capital	2,334 million yen (Number of shares issued: 48,675,100 shares)
Business description	Provision of internet-based advertising, marketing support and other support services to restaurants
Directors	Representative director & Chairman: Hisao Taki Representative director & President: Seiichiro Kubo Directors: Hisao Iizuka, Miho Saito, Teruhisa Yamada, Midori Kakiuchi, Kei Nakamori, Naoki Koshikawa, Megumi Usui, Koichi Tsukihara, Yoichi Minami
Top 10 shareholders (as of March 31, 2017)	Hisao Taki 26.68%, Japan Traffic Culture Association 3.83%, The Master Trust Bank of Japan, Ltd. (trust account) 3.79%, State Street Bank and Trust Company 3.38%, Japan Trustee Services Bank, Ltd. (trust account) 3.12%, Odakyu Electric Railway Co, Ltd. 2.32%, Tokyo Metro Co., Ltd. 2.00%, Japan Trustee Services Bank, Ltd. (trust account 9) 1.94%, Mizuho Trust & Banking Co., Ltd. retirement benefit trust (Keikyu Corporation account) re-trust trustees, Trust & Custody Services Bank, Ltd. 1.85%, Hiroko Taki 1.74% *Treasury shares 3.95%
Total Number of shareholders (as of March 31, 2017)	9,361
Number of total personnel	Non-consolidated: 1,902 Consolidated: 2,192
Consolidated subsidiaries	Gurunavi Promotion Community, Inc. (100%), Gurunavi Shanghai, Inc. (100%) Gurunavi Research Institute, Inc. (100%), Gurunavi Support Associe, Inc. (100%)

Gurunavi, Inc.

<http://www.gnavi.co.jp/>

Gurunavi IR contact information

<https://ssl.gnavi.co.jp/company/contact/?page=ir>

Disclaimer:

This document is not intended for offering investments in the securities issued by the Company, but for providing information on the results in the first quarter of the fiscal year ending March 31, 2018. The document has been prepared based on data available at the end of June 2017.

The views and forecasts included in the document reflect judgments of the Company when the document was prepared.

The Company will not guarantee or ensure the accuracy and completeness of the information, which may be changed without prior notice.

