

Gurunavi, Inc.

(Stock Code: 2440)

INVESTOR PRESENTATION

Financial Results for the Third Quarter of the Fiscal Year 2017

(April 1 – December 31, 2017)



- Business performance largely in line with revised full-year business forecasts (announced October 30, 2017)
- Number of monthly unique users and Gurunavi members continue to rise
- Promoting the measures to accelerate the growth of restaurant support business from the fiscal year after next (p10-19)

Net sales	JPY 27,100 million	(1.0%) YoY
Operating income	JPY 3,985 million	(21.0%) YoY
Operating income on net sales	14.7%	(3.7 percentage points) YoY
Net income attributable to owners of parent	JPY 2,713 million	(21.6%) YoY
Basic earnings per share (EPS)	JPY 58.02	(21.3%) YoY

Number of member restaurants (paid)	61,045 (At the end of December 2017)	+0.4% YoY
Number of unique users	65 million (In December 2017; 61 million users/month in December 2016)	
Number of Gurunavi members	15.79 million (As of January 1, 2018; 14.65 million members as of January, 2017)	

(JPY million)	Q3 FY2016 (Apr.-Dec.)	Ratio to sales	Q3 FY2017 (Apr.-Dec.)	Ratio to sales	YoY Increase
Net sales	27,365	100.0%	27,100	100.0%	(1.0%)
Cost of sales	6,393	23.4%	7,356	27.1%	15.1%
Gross profit	20,972	76.6%	19,743	72.9%	(5.9%)
SG&A expenses	15,927	58.2%	15,758	58.1%	(1.1%)
Operating income	5,045	18.4%	3,985	14.7%	(21.0%)
Ordinary income	5,062	18.5%	4,002	14.8%	(20.9%)
Net income before income taxes	5,062	18.5%	4,002	14.8%	(20.9%)
Net income attributable to owners of parent	3,462	12.7%	2,713	10.0%	(21.6%)

Consolidated sales breakdown

(JPY million)	Q3 FY2016 (Apr.-Dec.)	Q3 FY2017 (Apr.-Dec.)	YoY
Net sales	27,365	27,100	(1.0 %)
Restaurant promotion services	25,053	24,821	(0.9 %)
Cumulative retained services	23,156	22,308	(3.7 %)
Spot services	1,896	2,513	32.5%
Promotions	607	615	1.2 %
Related businesses	1,705	1,663	(2.5 %)

Restaurant promotion services

Concentrate management resources in the area of business support services

- Cumulative retained services

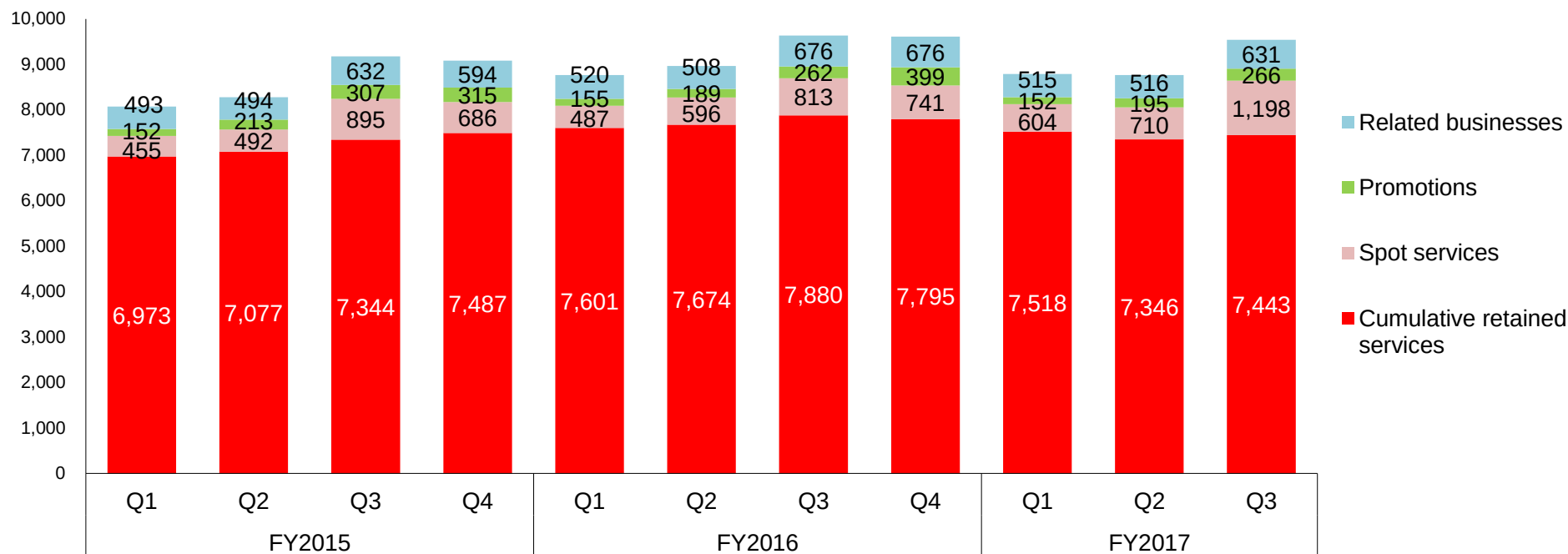
L Contract amount reduction slowed, yet the level remained high compared to the same period of the previous fiscal year (The sales of Q3 increased compared to Q2)

L Weak orders for restaurant promotion services due to our management resource reallocation

- Spot services

L Online reservation commission fees and business support services contributed

(JPY million)



1) External factors : Changes in the business environment surrounding the restaurant industry

For restaurants, the labor shortage is becoming a serious business bottleneck. They are unable to make investments for growth, e.g. reconsidering plans to open new outlets due to recruitment difficulties, etc.

Note: Job-to-applicants ratio (In December 2017) ... Food serving related occupations : 4.31x (All occupations: 1.52x)

2) Internal factors : Reallocation of our management resources

Direction of sales force activities changed in order to accelerate measures to eliminate bottlenecks in the restaurant industry

- | | |
|----------------|---|
| Previously : | • Allocated mainly to the area of sales promotion support |
| After change : | • Allocated to the area of business support services to contribute to improving efficiency of restaurants' business |
- ***Contracts and installations of “Gurunavi POS+” is progressing healthy**
Contributed mainly to sales of spot services (equipment and installment revenue)
 - ***Focus on expanding ledger system newly began offering last October**
 - Strengthen gathering comprehensive business information of restaurant industry for development of new products and services restaurants need

Consolidated cost breakdown

(JPY million)	Q3 FY2016 (Apr.-Dec.)	Ratio to sales	Q3 FY2017 (Apr.-Dec.)	Ratio to sales	Ratio change
Total cost	22,320	81.6%	23,114	85.3%	3.7 p
Cost of sales	6,393	23.4%	7,356	27.1%	3.7 p
SG&A	15,927	58.2%	15,758	58.1%	(0.1 p)
Personnel expenses	7,160	26.2%	7,613	28.1%	1.9 p
Rent expenses	1,154	4.2%	1,218	4.5%	0.3 p
Business consignment expenses	1,896	6.9%	1,638	6.0%	(0.9 p)
Advertising and promotion expenses	2,245	8.2%	2,043	7.5%	(0.7 p)
Other	3,470	12.7%	3,244	12.0%	(0.7 p)

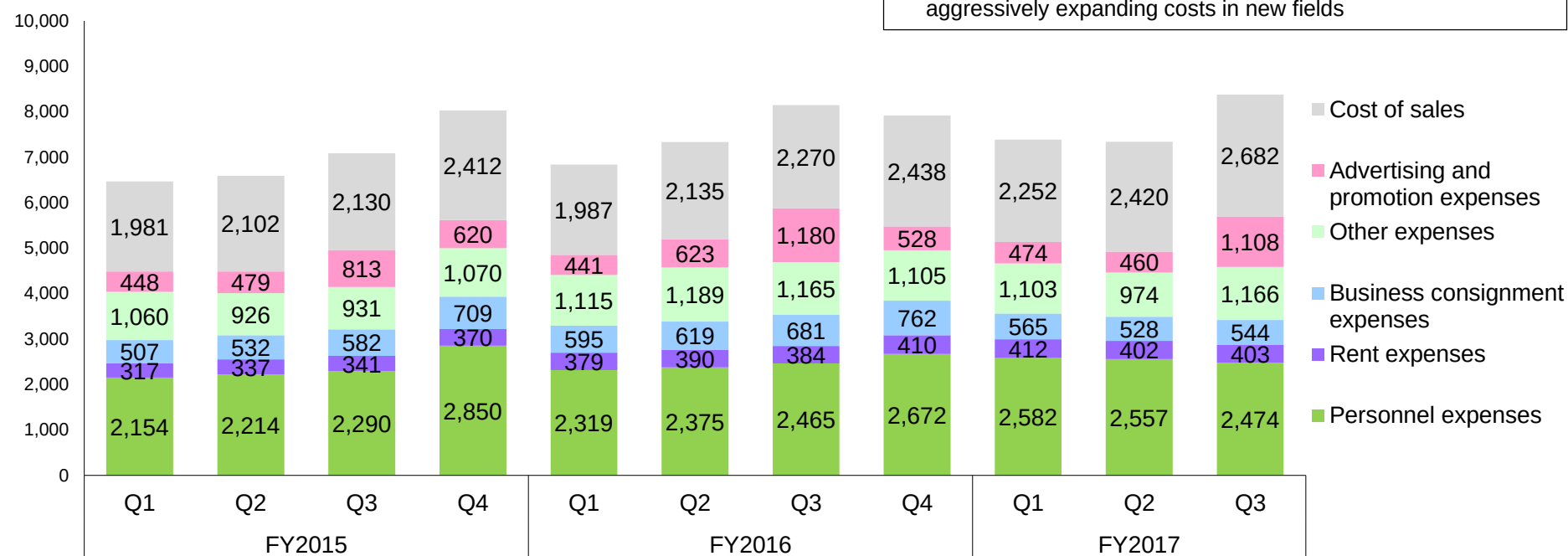
Cost of sales

- Depreciation & amortization costs increased mainly due to software investments for medium- to long-term growth (reservation system, e-commerce, multilingual sites, etc.)
- Labor costs increased due to active recruitment of engineers during the previous year targeting the creation of new business and services
- Incurred costs for purchasing equipment due to launch of business support service

SG&A

- Personnel expenses increased with the hiring of additional staff mainly in the planning departments as part of the expansion of business areas (increase of staff has settled down)
- Implement efficiency improvement and cost control, while aggressively expanding costs in new fields

(JPY million)



- **Intangible assets: Software increased for medium- to long-term growth**
- **Investments and other assets: Investment in securities increased with the aim of business tie-ups**

(JPY million)	As of Mar.31, 2017	As of Dec.31, 2017	Change	(JPY million)	As of Mar.31, 2017	As of Dec.31, 2017	Change
Total current assets	15,661	14,653	(1,008)	Total current liabilities	5,647	5,325	(321)
Cash and deposits	7,922	6,504	(1,417)	Accounts payable-other	2,241	2,585	343
Notes and accounts receivable-trade	4,663	4,926	262	Income taxes payable	714	491	(223)
Accounts receivable-other	1,893	2,117	224	Provision for bonuses	1,042	347	(695)
Allowance for doubtful accounts	(274)	(309)	(35)	Provision for point card certificates	148	229	80
Other	1,456	1,414	(41)	Other	1,500	1,672	172
Total non-current assets	8,255	9,624	1,368	Total non-current liabilities	231	233	1
Property, plant and equipment	1,090	1,105	15	Total liabilities	5,878	5,558	(319)
Intangible assets	4,822	5,531	708	Total net assets	18,038	18,719	680
Investments and other assets	2,342	2,987	645	Equity	18,013	18,698	684
Total assets	23,917	24,277	360	Total liabilities and net assets	23,917	24,277	360

FY2017 Consolidated forecasts

■ No change from revised full-year business forecasts
(announced October 30, 2017)

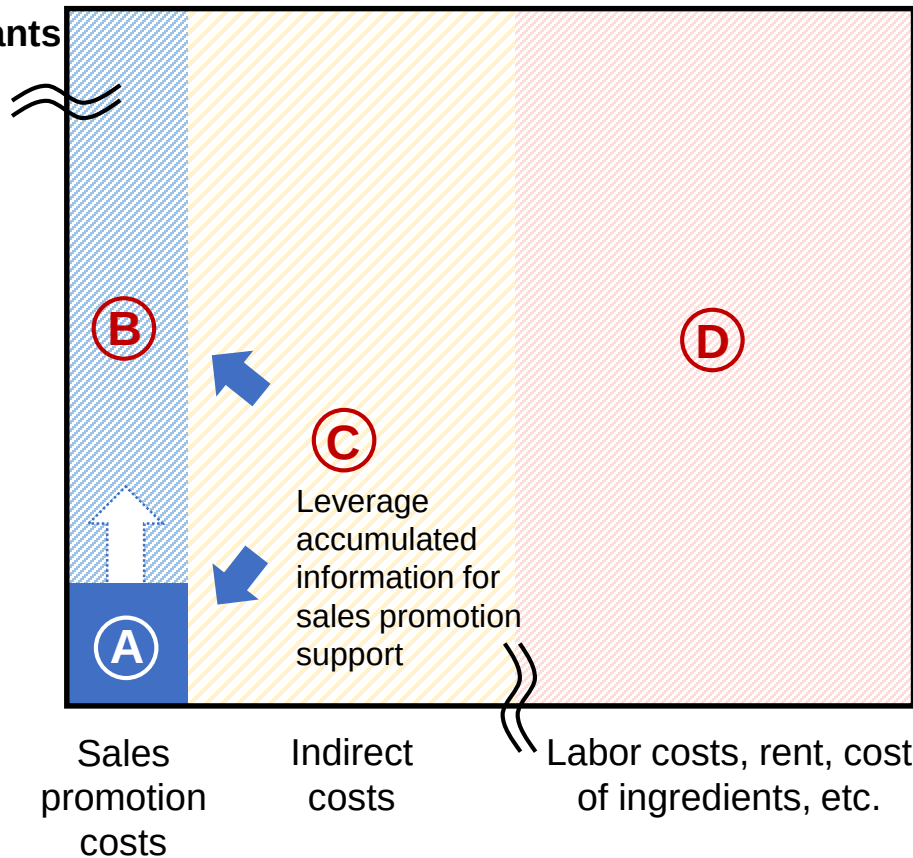
(JPY million)	FY2016 results	FY2017 forecast	YoY
Net Sales	36,979	35,800	(3.2 %)
Operating income	6,740	4,500	(33.2 %)
Operating income on net sales	18.2%	12.6%	(5.6 points)
Ordinary income	6,813	4,500	(34.0 %)
Profit attributable to owners of parent	4,799	3,000	(37.5 %)
Basic earnings per share (JPY)	102.25	64.14	(37.3 %)
Annual dividends (JPY)	42.00	44.00	+4.8%
ROE	25.1%		

- Continue to focus on business support services
- Sales of cumulative retained services is expected to start to recover from the next fiscal year

Efforts for medium- to long-term growth

Approx.
500,000
restaurants

Market size of restaurant industry:
approx. 16 trillion yen



Cost structure of restaurant industry

(E) Support revitalization of the industry

Capture inbound demand
Capture the home-meal replacement market

Business support

(D) Support acquisition of management resources

Support acquisition of management resources—personnel and goods

(C) Support adoption of ICT in restaurant operations

Support adoption of ICT in operations and leverage accumulated information to expand sales promotion support

Sales promotion support

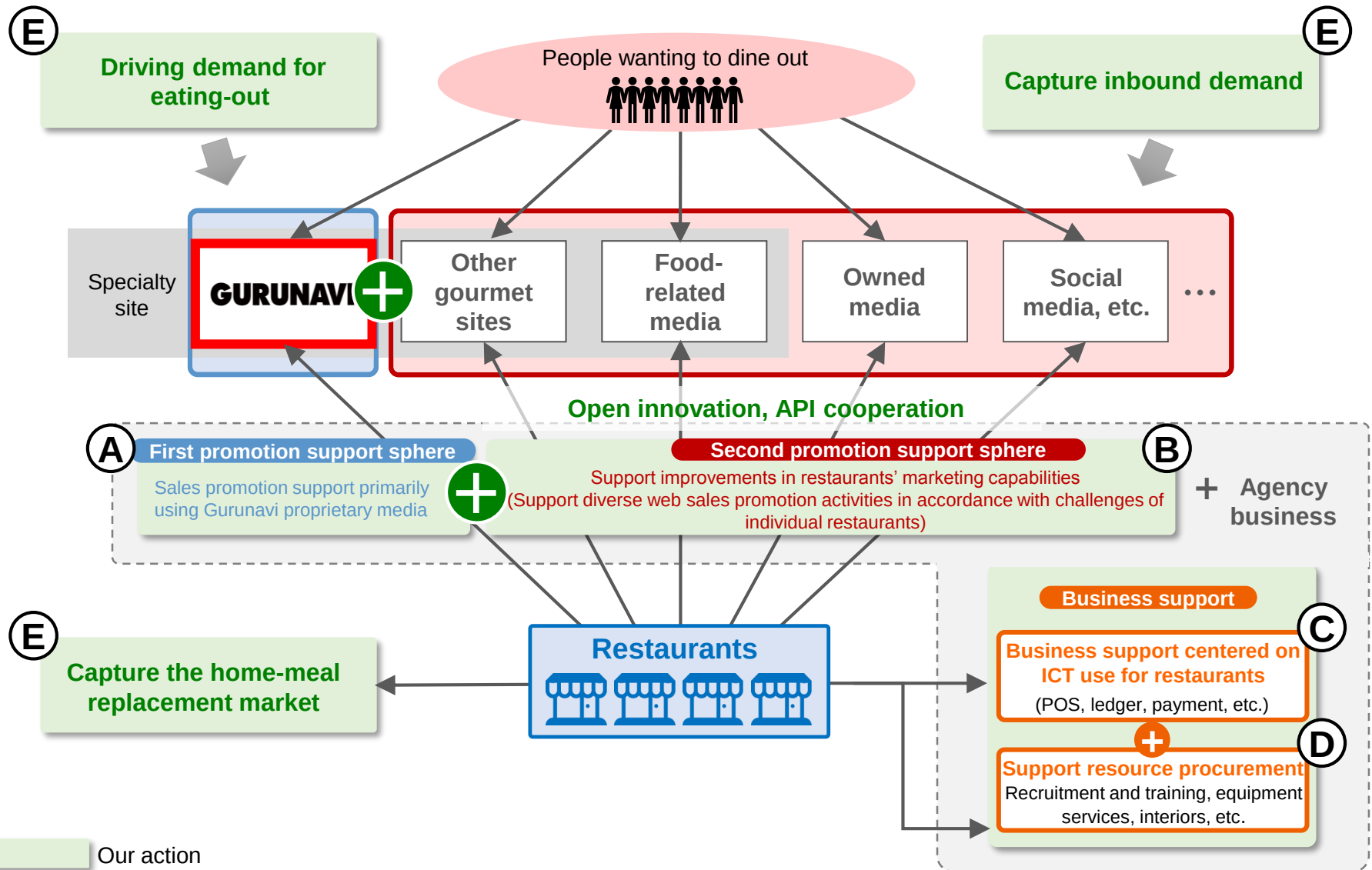
(B) Second promotion support sphere

Diverse sales promotion support in accordance with challenges of individual restaurants

(A) First promotion support sphere

Sales promotion support primarily using Gurunavi proprietary media

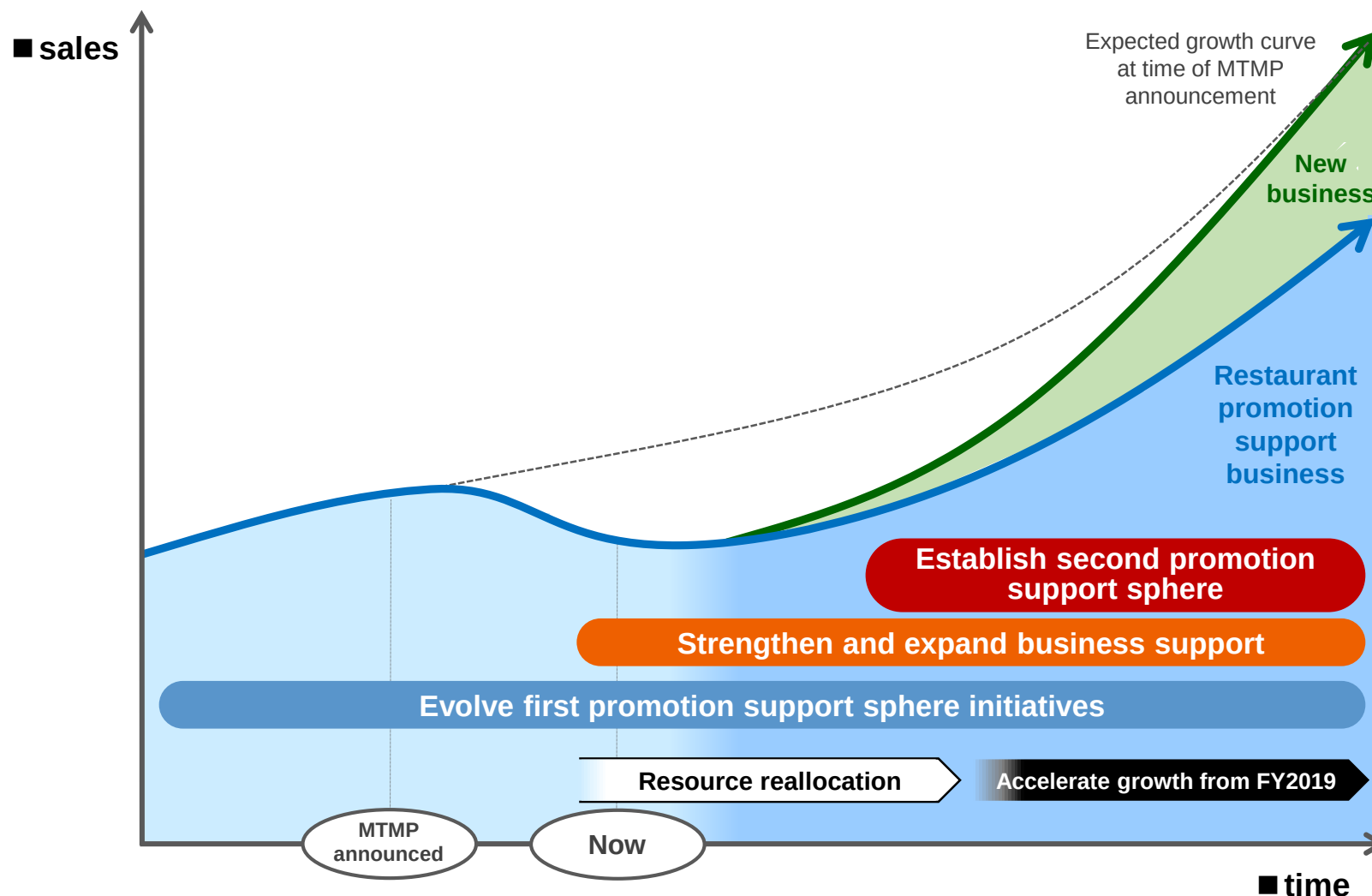
Expand business fields of restaurant support business as stipulated in the Medium Term Management Plan and realize total restaurant support



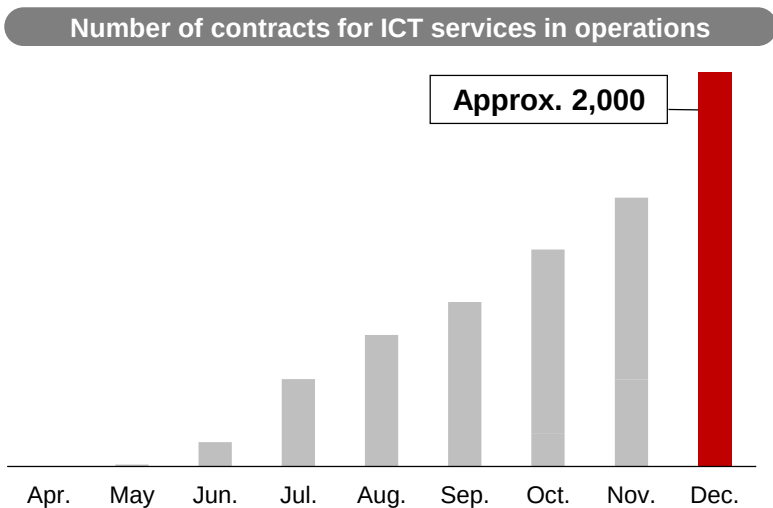
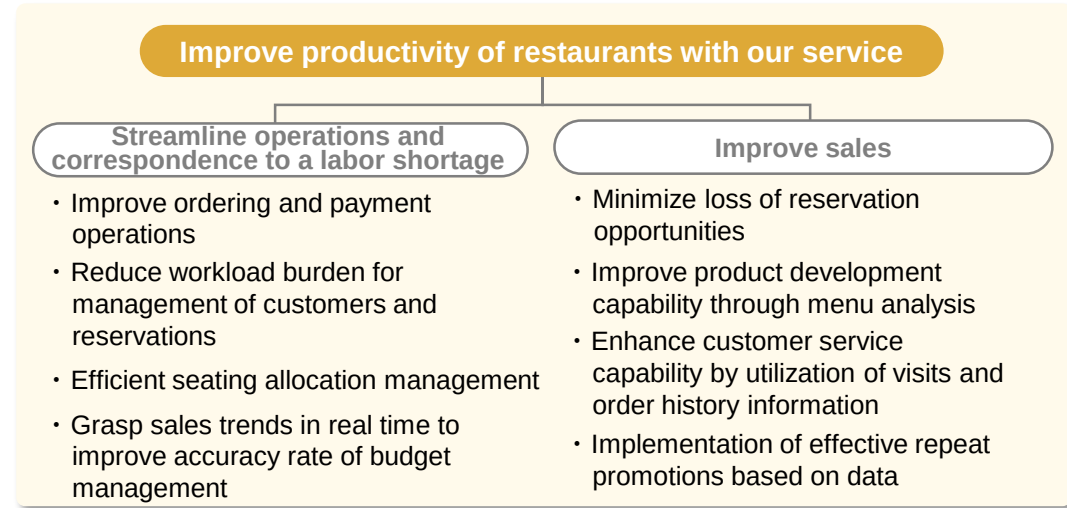
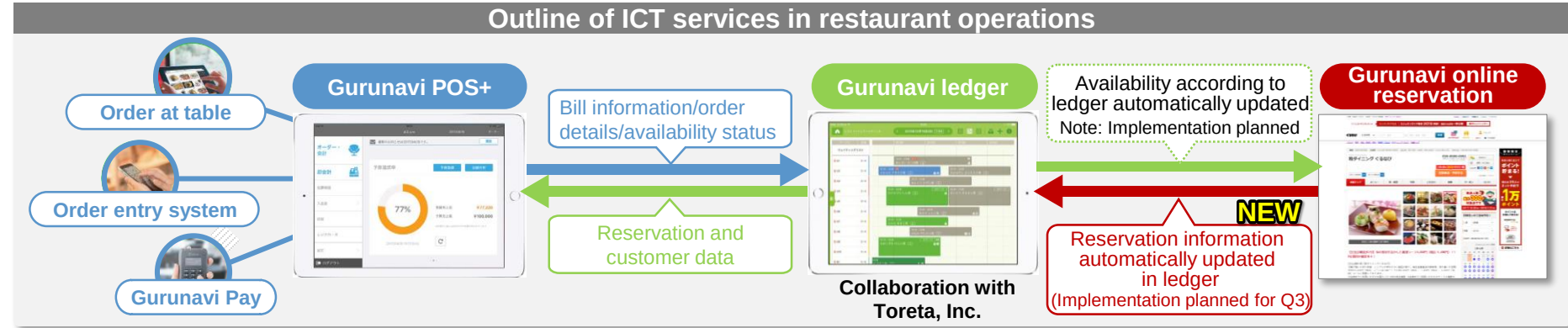
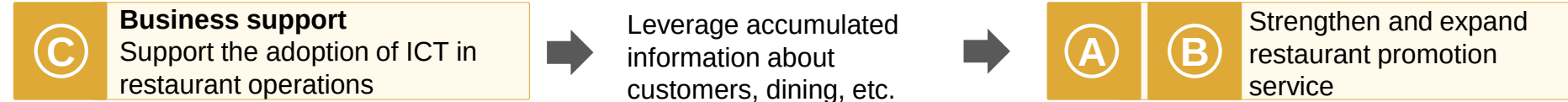
Our action

Outlook on future business growth

Implement all measures to achieve the medium- to long-term growth, accelerate growth from the fiscal year after next, and achieve Medium Term Management Plan (referred to as “MTMP”)



①Gurunavi POS+ Gurunavi ledger — Improve restaurant productivity



Future development

- Continue promotion of ICT adoption in restaurant operations centered on ledger system
- ➡ Expand sales promotion support services utilizing accumulated data

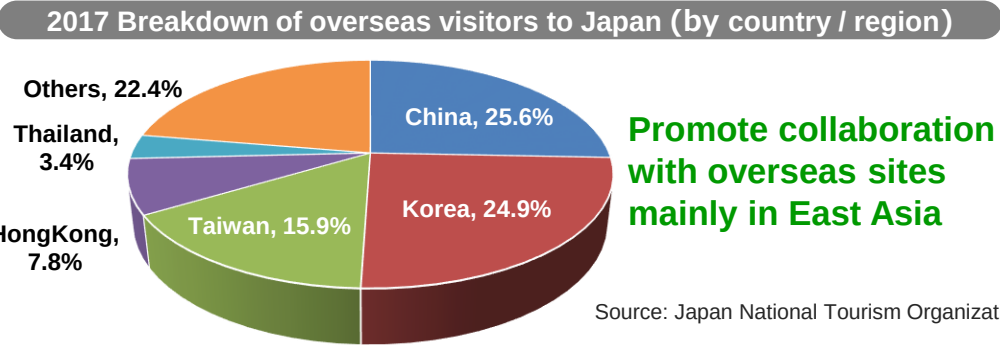
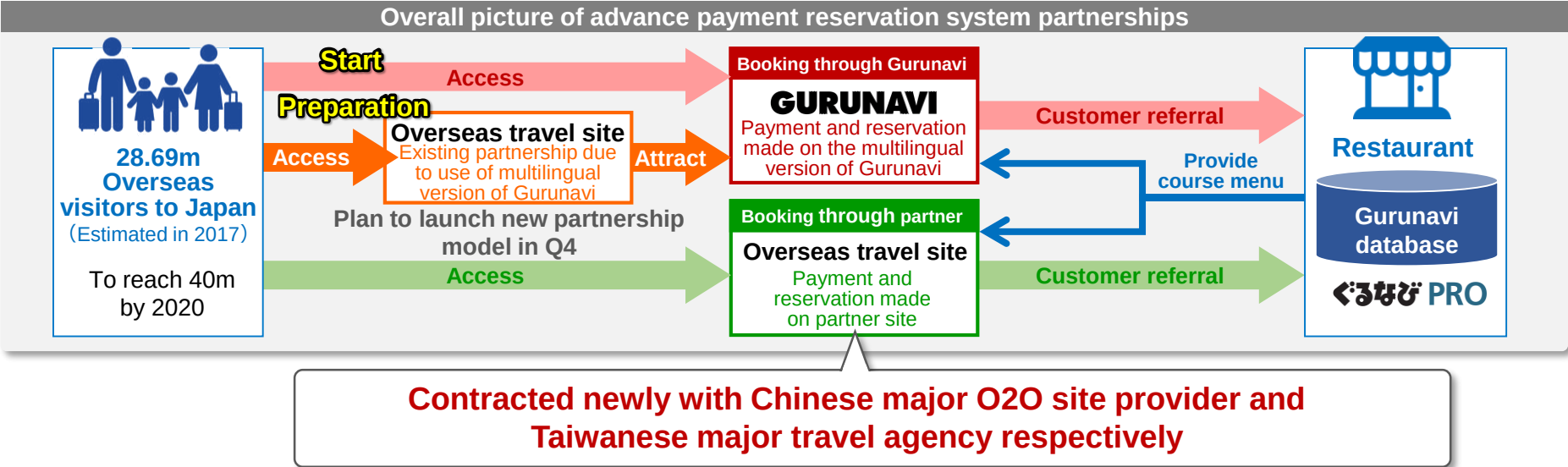
② Advance payment reservation system for overseas visitors to Japan -Strengthen partnerships with external sites

B

Second promotion support sphere
Reach large amount of consumers through partnerships with other services

E

Support revitalization of the industry
Capture inbound demand



- Voices of member restaurants
- “Reservations were made immediately when we placed our restaurant’s information”
 - “There is much cancellation by the normal reservation, but can manage our store smoothly because there is not cancellation by this system”
 - ▶ Not only it leads to the pulling in customers of overseas visitors to Japan, but also the cancellation without permission risk to have of the restaurant is reduced by the prior settlement

Future development

- Focus on Gurunavi website referral partnerships to raise awareness of multilingual version and improve customer referral ability

➔ Implement proposals to target restaurants, and increase sales commission on bookings from the latter half of next fiscal year

③ Progress of Gurunavi’s multilingual website -Overview of products for monetization

A

First promotion support sphere

Sales promotion support primarily using Gurunavi proprietary media

E

Support of revitalization of the industry

Capture inbound demand

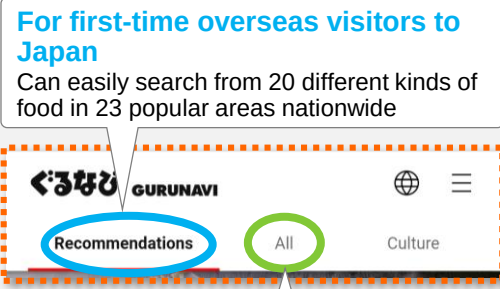
point 1

Organize information clearly for target customer

▼ Smartphone version of the homepage <https://gurunavi.com/>

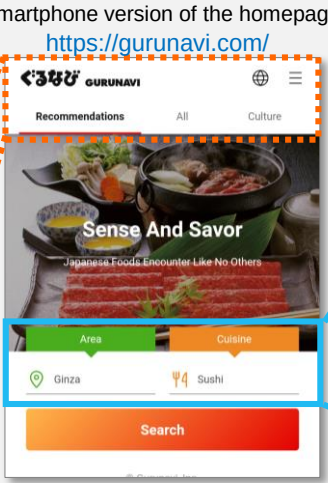
For first-time overseas visitors to Japan

Can easily search from 20 different kinds of food in 23 popular areas nationwide



For repeat customers or long-term residents of Japan

More detailed search capabilities from amongst all paid restaurant listings



point 2

Easy to understand design using pictures and simple search bar

Areas (23)



Food (20 kinds)



×

point 3

Launch of two types of paid products

Recommendation plan
(20,000 JPY per month)

+

ALL plan
(10,000 JPY per month)

Appear on "Recommendations" tab which shows by default at the top of the multilingual version

Appear on the "All" tab

Note: Restaurants listed for free are excluded from general search, except when name is searched

Note: More detailed search is available on the "All" tab, such as availability of free Wi-Fi and types of credit card accepted, in addition to the characteristics and atmosphere of the restaurant

In accordance with development of website, can charge for products at a total of 30,000 JPY per month

Future development

- Strengthen paid plans based on the implementation of measures to promote use and improve recognition of Gurunavi’s multilingual website

➔ Increase paid listings from H2 of FY 2018 based around areas and businesses popular with non-Japanese people

Q3 Activities: Accelerating growth from the fiscal year after next

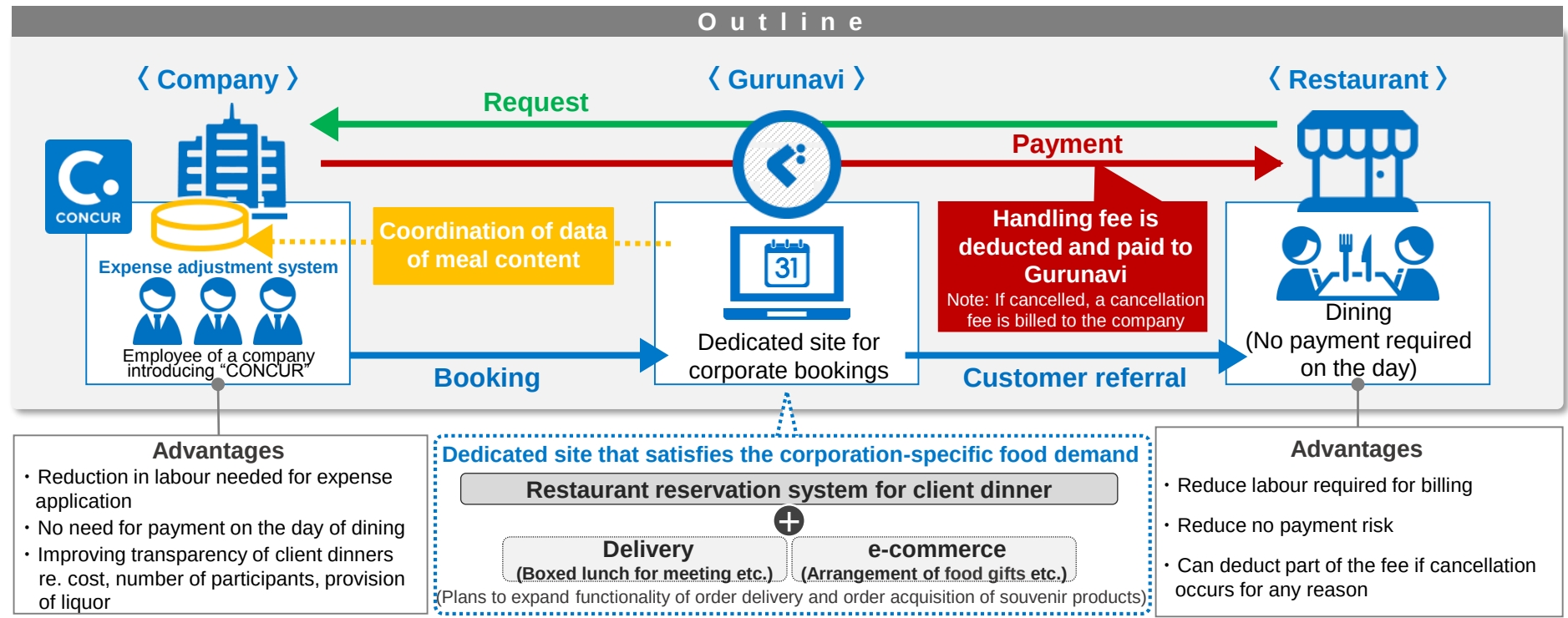
④ Gurunavi's corporate booking service -Strengthening activities to capture demand for client dinner

B

Second promotion support sphere

Reach large amount of consumers through partnerships with other services

Outline

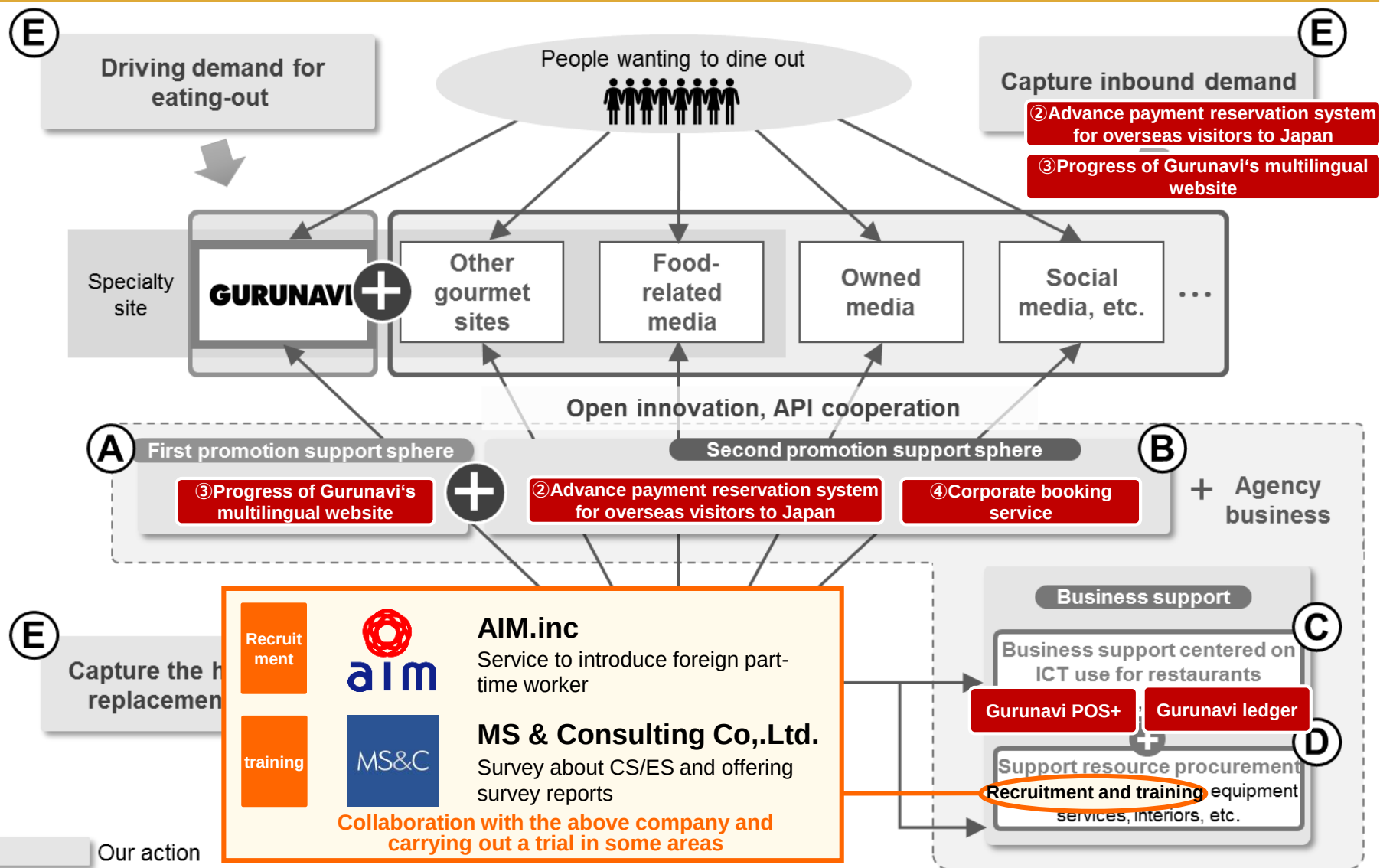


Future development

- Increase companies introducing the reservation system and listed restaurants utilizing successful case studies of companies already introducing it
- Prepare dedicated site for non-CONCUR users, and increase companies introducing the system
- Adding functions of ordering meal-delivery and arranging food gifts, besides restaurant booking

➡ **Promote above measures during current and next year, increase commission sales from the fiscal year after next**

Expand business fields of restaurant support business as stipulated in the Medium Term Management Plan and realize total restaurant support



To promote
tie-up and
collaboration



...

kkday

etc.

**Accelerate expansion of business fields in restaurant support business,
through advance of open innovation**

New
providing
services

Advance payment reservation
system for overseas visitors
to Japan

Corporate booking
service

Gurunavi ledger

Improving ES/CS

...

Progress of
Gurunavi's
multilingual website

LIVE JAPAN

Linkage with other
providers on online
reservation

Gurunavi POS+

Recruitment

Support
fields

Ⓐ

First promotion
support sphere

Ⓑ

Second promotion
support sphere

Ⓒ

Support adoption
of ICT in restaurant
operations

Ⓓ

Support acquisition
of management
resources

...

Existing main
business field



Enhance the functionality as the infrastructure

The function
as the
infrastructure

1,000-person support structure

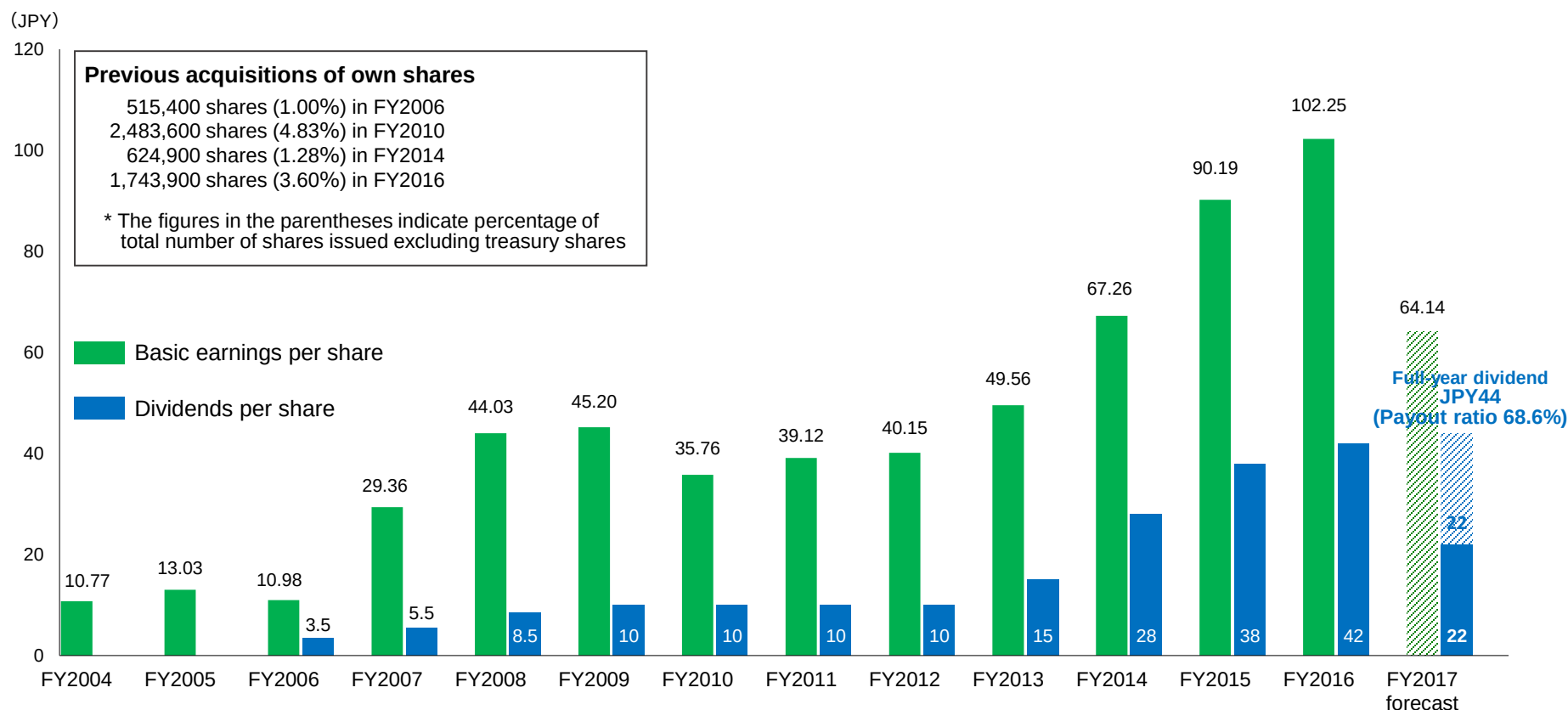
Our original business infrastructure building close relations with restaurants

Shareholder returns

We expect the profit increase continue over the medium term,
and maintain the plan of dividend increase

FY2017 Dividend per share

Interim	Year-end (forecast)	Full-year (forecast)	Payout ratio
JPY22	JPY22	JPY44	68.6%



*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.

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.

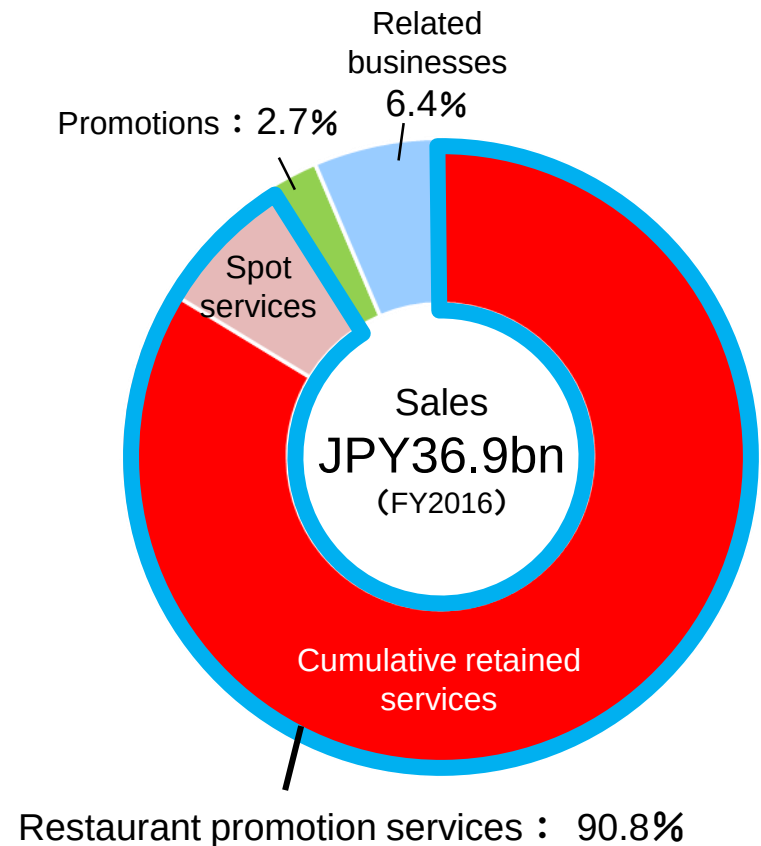
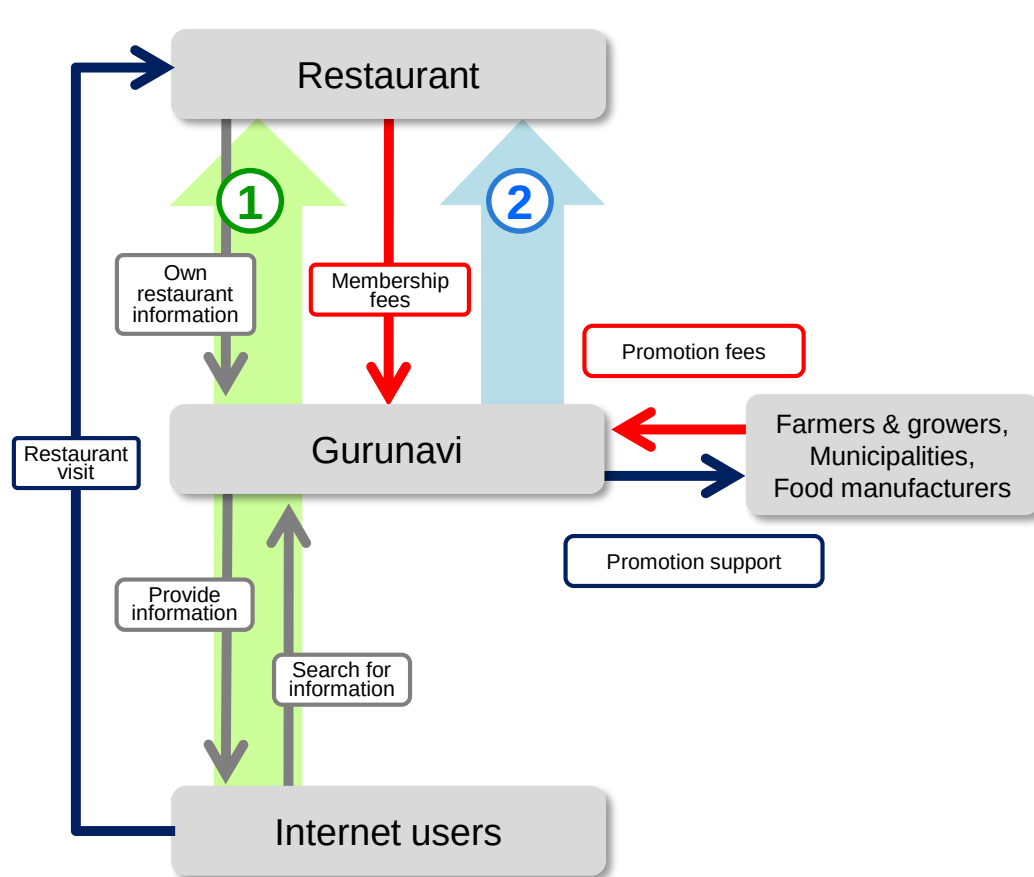


Restaurants who successfully increased sales even within this challenging environment are those who improved the quality and range of their food and beverages.

Source: July 2017 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)



Approach up to 10,000 stores a day

Built close relations with restaurants by multifaced supports



- 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



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



- 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

Put chefs onto center stage

Discovering Japan's next generation of talent
Japan's largest cooking competition

RED U-35 2017



Supporting aspiring young chefs

- Using the collective strengths of the Japanese food industry to discover and support a new generation of chefs with brand new values
- Aiming to raise the value of Japan's food industry through this competition

Nov. 6

Handing down Japanese food culture to future generations

Keeping a record of, preserving and handing down the best of Japan's food culture as part of humanity's shared heritage

Japan's Dish of the Year



Contributing to further development of Japan's food culture

- The dish was determined through the processes of utilizing food-related big data held by Gurunavi, a survey of Gurunavi members, and screening by media personnel, as a dish deeply reflective of the year's societal trends
- Disseminating Japan's excellent food culture home and abroad

Dec. 4

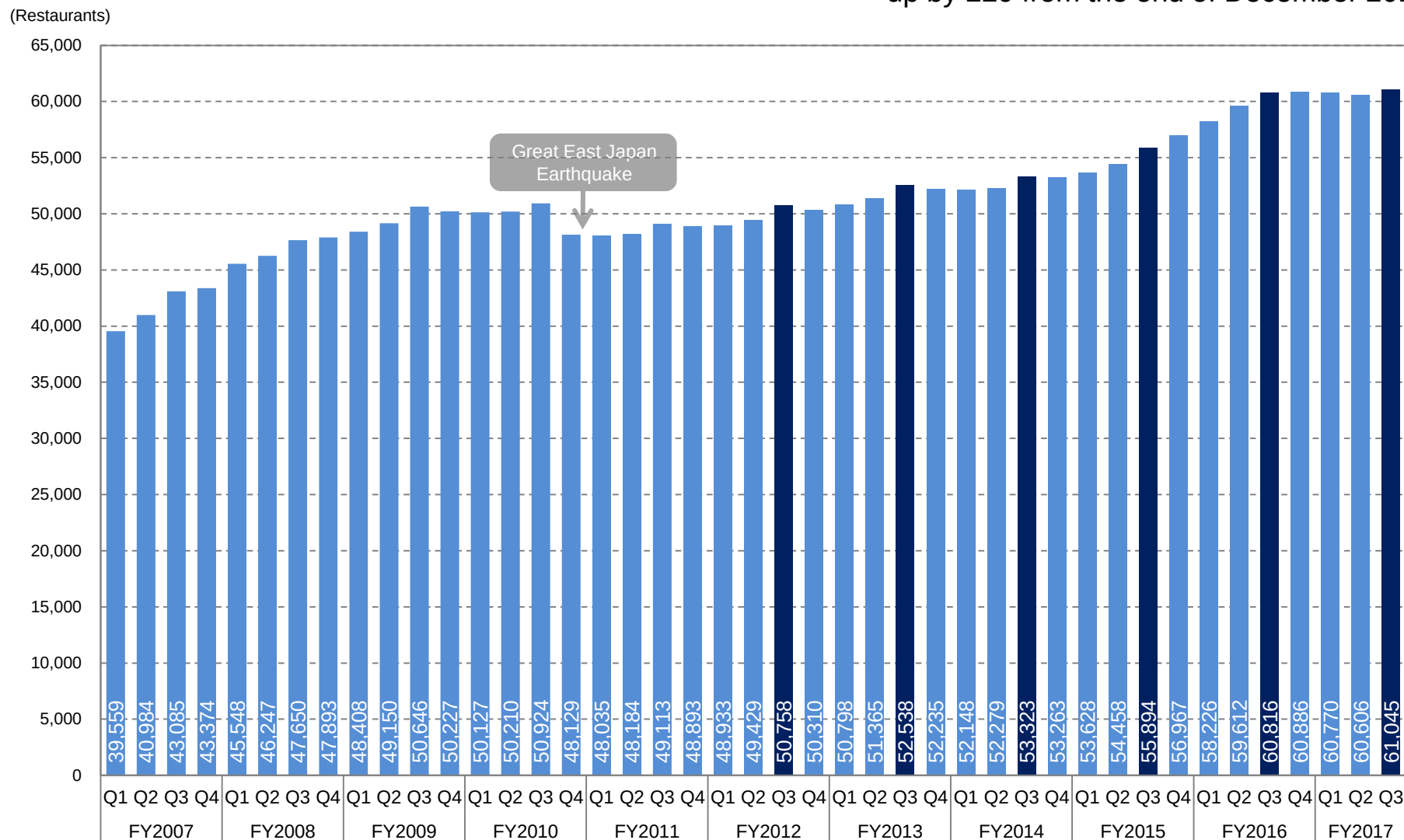
Number of member restaurants

■ Number of member restaurants(paid)

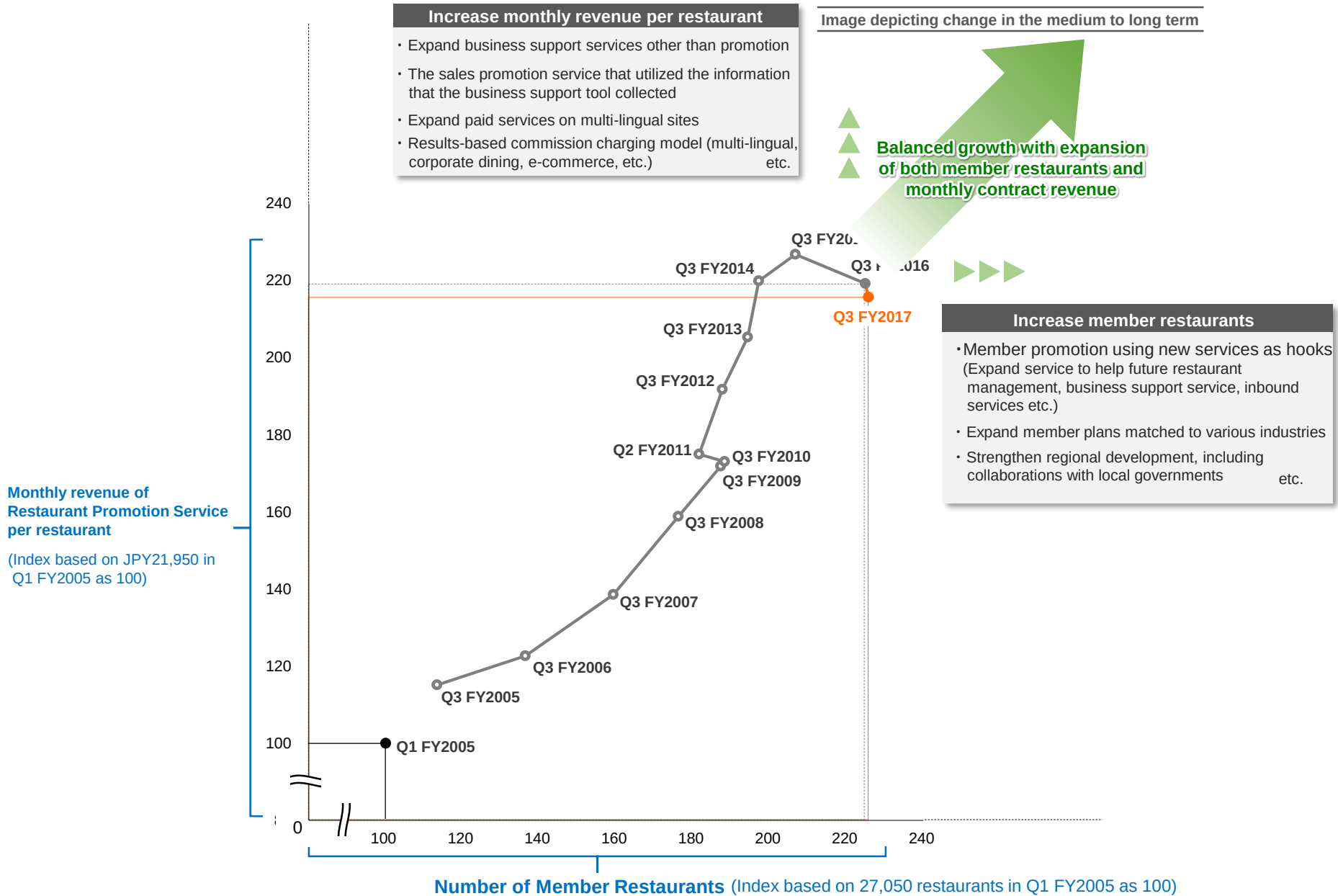
61,045

at the end of December 2017

up by 229 from the end of December 2017



Changes in number of member restaurants and monthly revenue per restaurant



■ Unique users per month : 65 million

In December 2017; 61 million users in December 2016

■ Number of Gurunavi members : 15.79 million

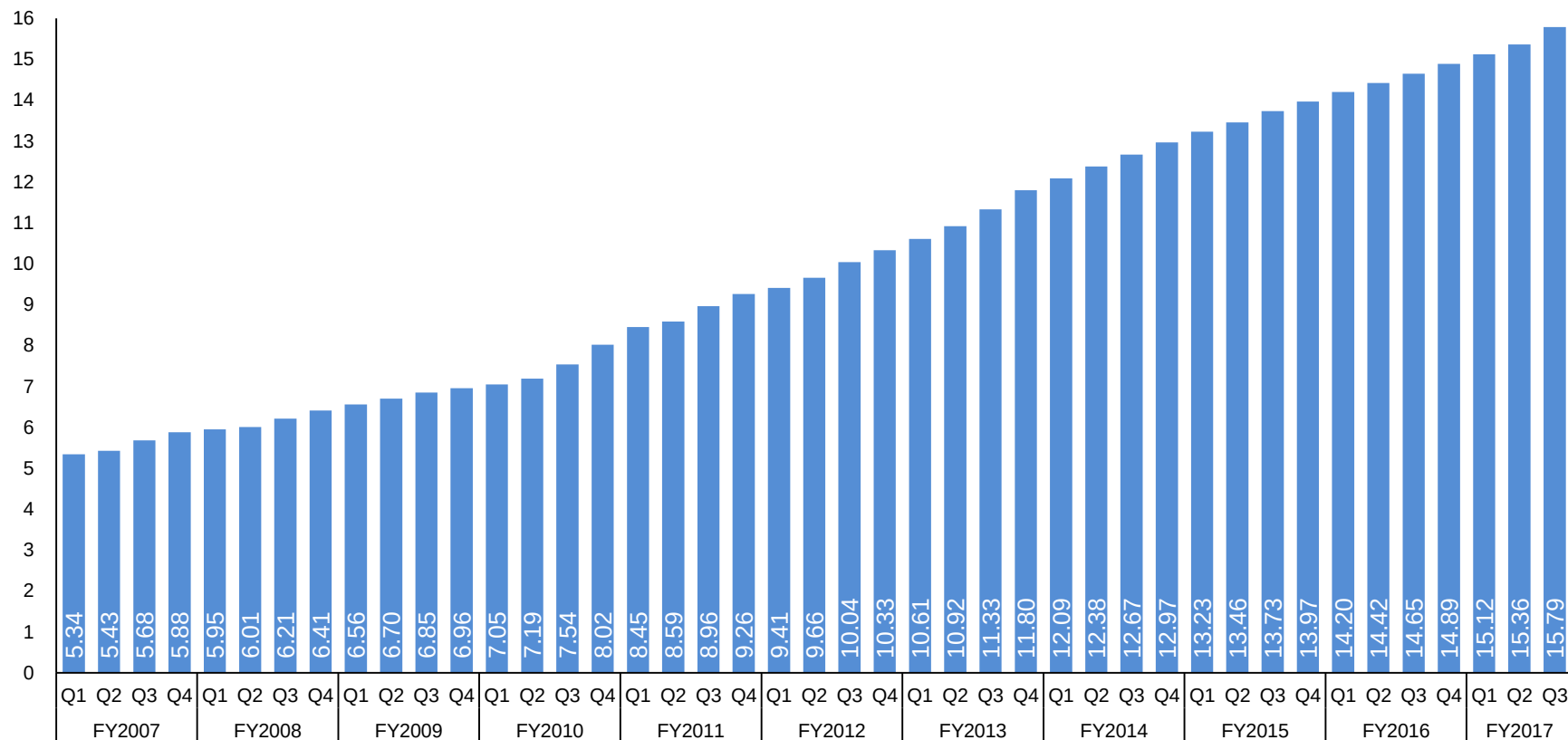
As of January 1, 2018 ; 14.65 million members as of January 2017

*Unique users per month: Based on browser count

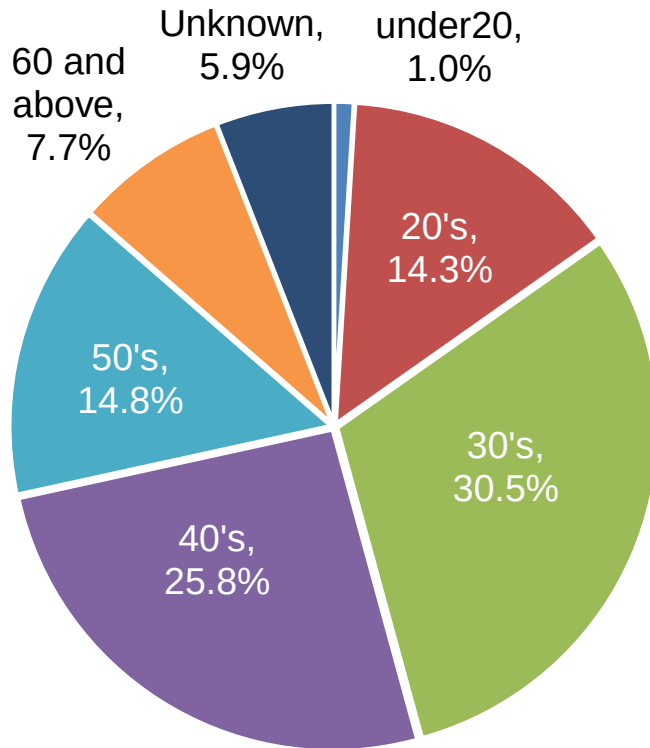
*Gurunavi member: An individual who has registered for membership at Gurunavi

Gurunavi members

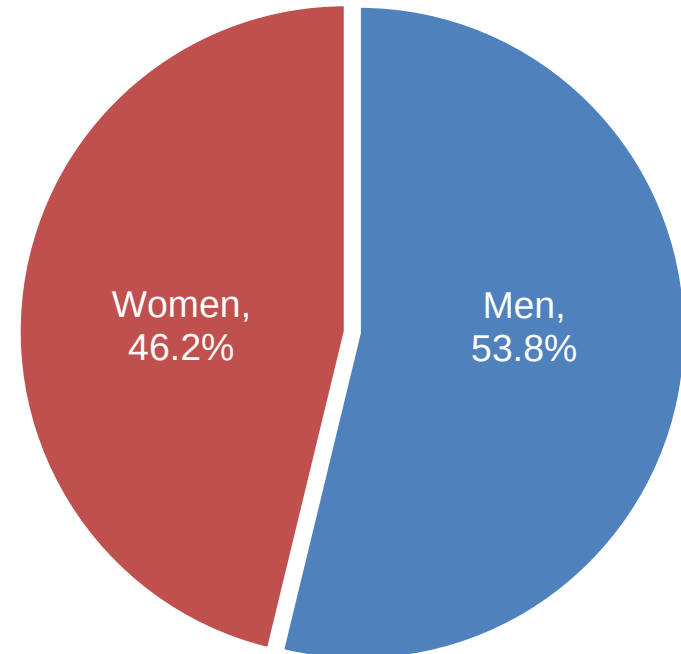
(million people)



User demographics by age



User demographics by sex

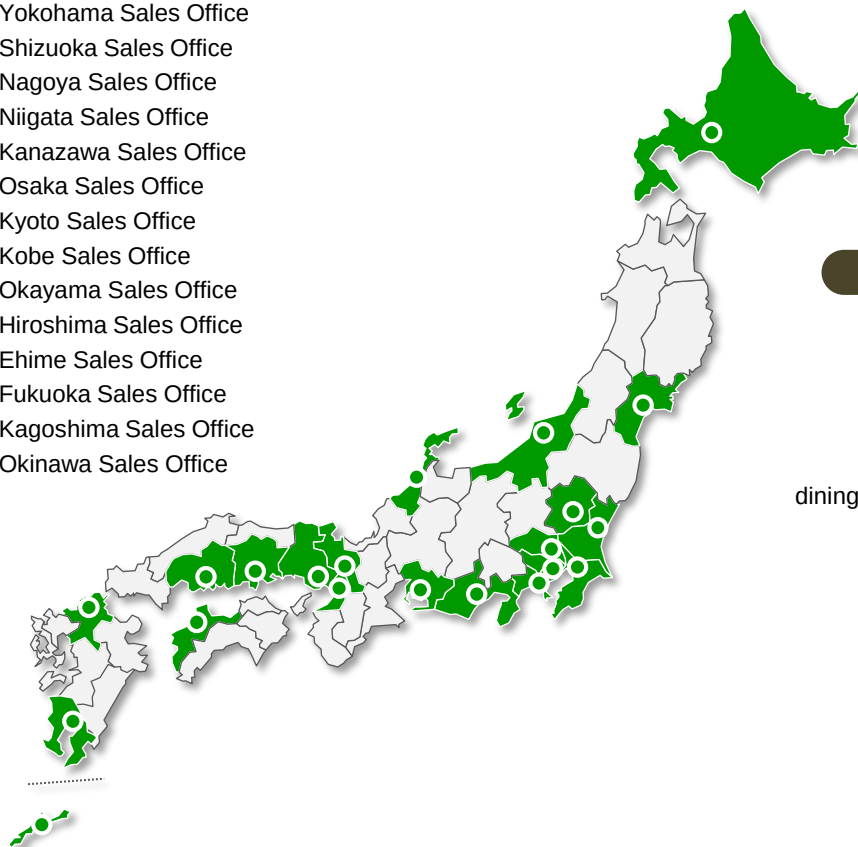


Source: Gurunavi member data (In Dec. 2017)

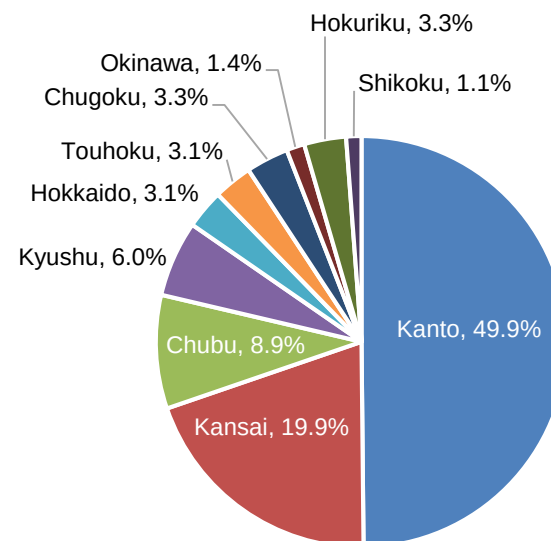
There is little gap between men and women among Gurunavi users, and the site is used by persons from a broad range of age groups. In addition, the results from a survey conducted by the company show that our users tend to select restaurants based on the menu and atmosphere, showing a high grade of customers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

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

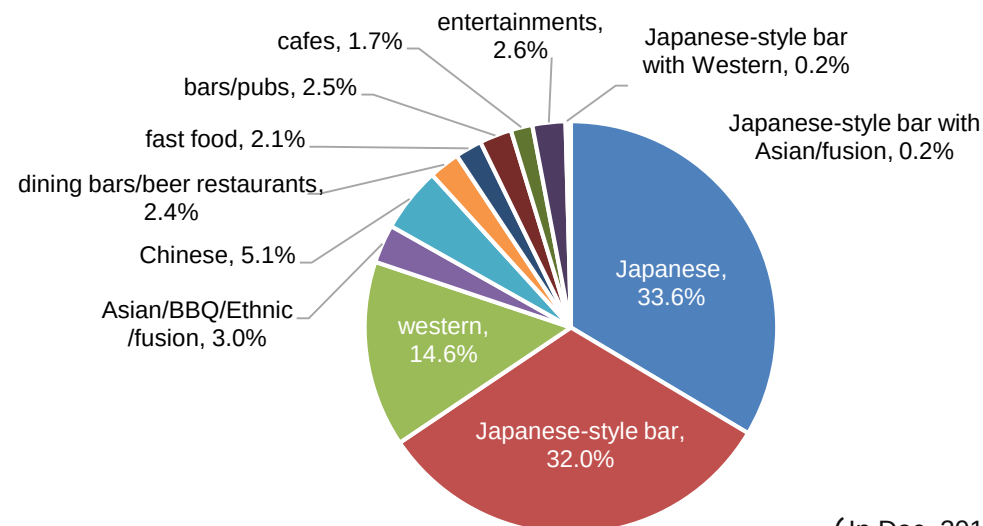
Head Office
Hokkaido Sales Office
Sendai Sales Office
Ibaraki Sales Office
Tochigi Sales Office
Saitama Sales Office
Chiba Sales Office
Yokohama Sales Office
Shizuoka Sales Office
Nagoya Sales Office
Niigata Sales Office
Kanazawa Sales Office
Osaka Sales Office
Kyoto Sales Office
Kobe Sales Office
Okayama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



Percentage of member restaurants by region



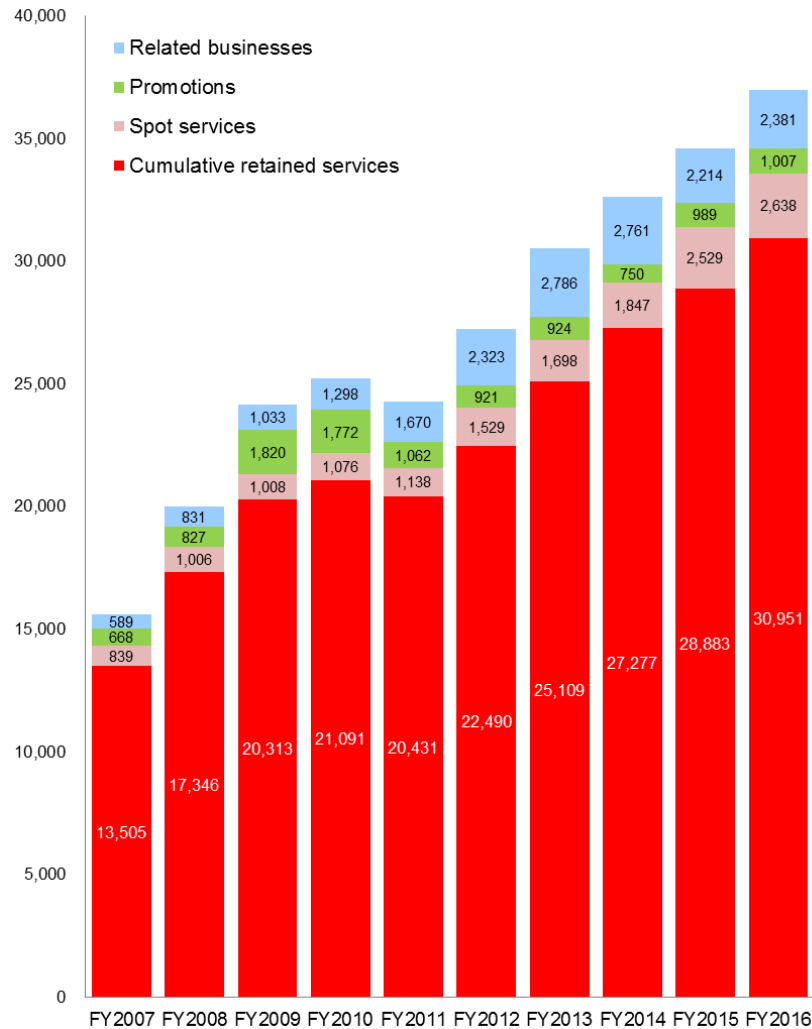
Percentage of member restaurants by restaurant type



(In Dec. 2017)

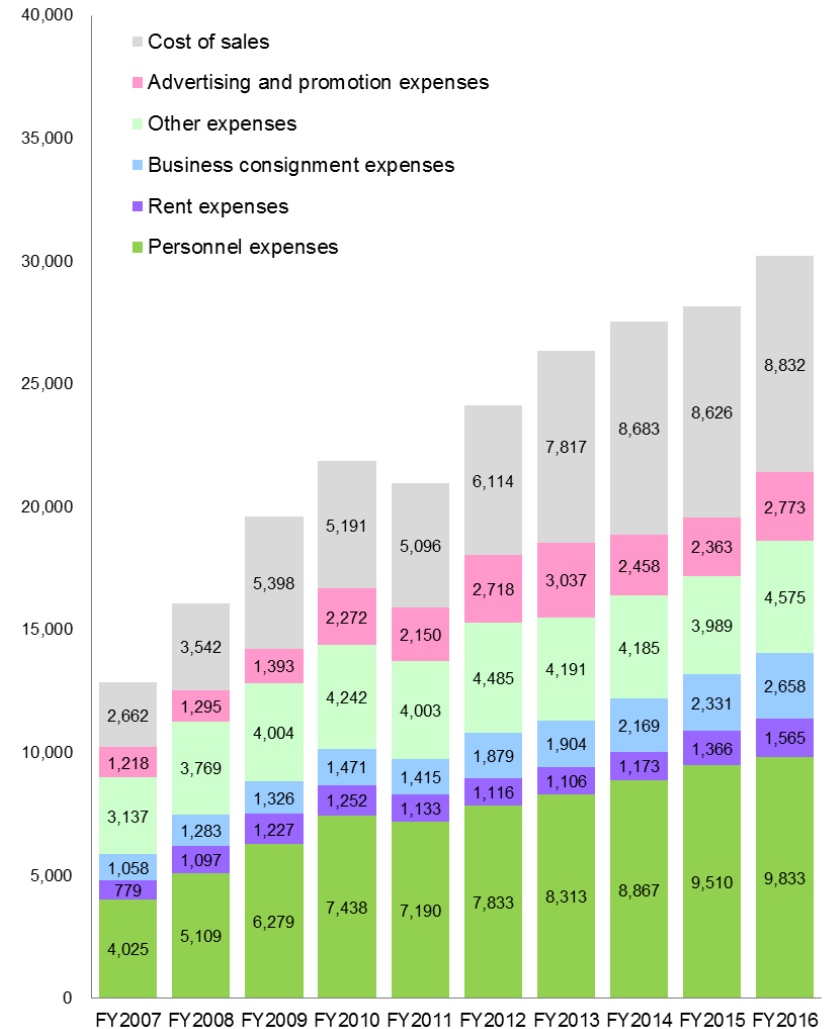
Sales

(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	Q2 FY2017	Q3 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	7,346	7,443
	Spot services <i>b</i>	278	312	682	573	455	492	895	686	487	596	813	741	604	710	1,198
	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	8,056	8,641
	Promotions <i>d</i>	128	161	177	282	152	213	307	315	155	189	262	399	152	195	266
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	8,252	8,908
Related businesses <i>f</i>		566	744	829	620	493	494	632	594	520	508	676	676	515	516	631
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	8,769	9,539

(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	Q2 FY2017	Q3 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	40,352	40,791
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	44,253	47,357

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

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

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	Q2 FY2017	Q3 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	60,606	61,045
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	86,679	87,665

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
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).



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



<https://gurunavi.com/>



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<https://www.gnavi.co.jp/dressing/>



<http://www.redu35.jp/en/index.html>

Company profile as of the end of December 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 September 30, 2017)	Hisao Taki 26.68%, Japan Trustee Services Bank, Ltd. (trust account) 4.74%, Japan Traffic Culture Association 3.83%, The Master Trust Bank of Japan, Ltd. (trust account) 2.80%, Odakyu Electric Railway Co, Ltd. 2.32%, Tokyo Metro Co., Ltd. 2.00%, State Street Bank and Trust Company 1.90%, 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%, The Master Trust Bank of Japan, Ltd. retirement benefit trust (TOKYU CORPORATION account) 1.44% *Treasury shares 3.92%
Total Number of shareholders (as of September 30, 2017)	13,718
Number of total personnel	Non-consolidated: 1,904 Consolidated: 2,194
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/english/contact/>

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 third quarter of the fiscal year ending March 31, 2018. The document has been prepared based on data available at the end of December 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.

