

Gurunavi, Inc.

(Stock Code: 2440)

INVESTOR PRESENTATION

Financial Results for the Fiscal Year ended March 31, 2018



- Achieved the revised full-year business forecasts dated October 30, 2017, though a decrease in sales and profit

Net sales	JPY 36,226 million	(2.0%) YoY
Operating income	JPY 4,742 million	(29.6%) YoY
Operating income on net sales	13.1%	(5.1 percentage points) YoY
Net income attributable to owners of parent	JPY 3,192 million	(33.5%) YoY
Basic earnings per share (EPS)	JPY 68.27	(33.2%) YoY
Return on equity	17.2%	(7.9 percentage points) YoY

Number of member restaurants (paid)	60,123 (At the end of March 2018)	(1.3%) YoY
Number of unique users	65 million (In December 2017; 61 million users/month in December 2016)	
Number of Gurunavi members	15.86 million (As of April 1, 2018; 14.89 million members as of April 1, 2017)	

(JPY million)	FY2016	Ratio to sales	FY2017	Ratio to sales	YoY
Net sales	36,979	100.0%	36,226	100.0%	(2.0%)
Cost of sales	8,832	23.9%	10,142	28.0%	14.8%
Gross profit	28,146	76.1%	26,083	72.0%	(7.3%)
SG&A expenses	21,406	57.9%	21,341	58.9%	(0.3%)
Operating income	6,740	18.2%	4,742	13.1%	(29.6%)
Ordinary income	6,813	18.4%	4,809	13.3%	(29.4%)
Net income before income taxes	6,813	18.4%	4,751	13.1%	(30.3%)
Net income attributable to owners of parent	4,799	13.0%	3,192	8.8%	(33.5%)

Consolidated sales breakdown

(JPY million)	FY2016	FY2017	YoY
Net sales	36,979	36,226	(2.0 %)
Restaurant promotion services	33,589	32,908	(2.0 %)
Cumulative retained services	30,951	29,534	(4.6 %)
Spot services	2,638	3,374	27.9%
Promotions	1,007	1,018	1.1 %
Related businesses	2,381	2,298	(3.5 %)

Restaurant promotion services

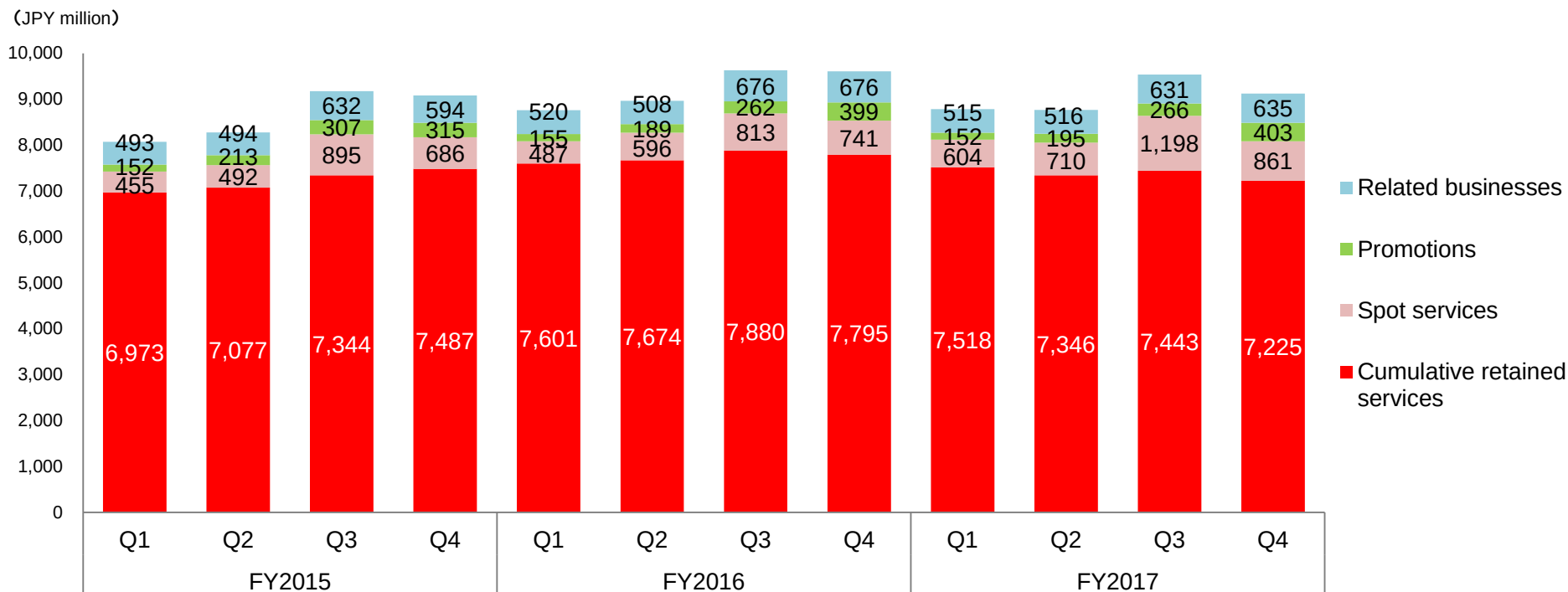
Concentrate management resources in the area of business support services

- Cumulative retained services

- L Compared with the previous fiscal year, contract amount reductions at higher level due to severe staff shortages at restaurants
- L Decrease in orders for conventional-type promotion services due to our operational activity changes of sales staff (strengthen proposing business support services, strengthen information gathering of general management for development of new services)

- Spot services

- L Online reservation commission fees and business support services contributed



Consolidated cost breakdown

(JPY million)	FY2016	Ratio to sales	FY2017	Ratio to sales	Ratio change
Total cost	30,238	81.8%	31,484	86.9%	5.1 p
Cost of sales	8,832	23.9%	10,142	28.0%	4.1 p
SG&A	21,406	57.9%	21,341	58.9%	1.0 p
Personnel expenses	9,833	26.6%	10,086	27.8%	1.2 p
Rent expenses	1,565	4.2%	1,766	4.9%	0.7 p
Business consignment expenses	2,658	7.2%	2,240	6.2%	(1.0 p)
Advertising and promotion expenses	2,773	7.5%	2,697	7.4%	(0.1 p)
Other	4,575	12.4%	4,549	12.6%	0.2 p

Total cost

- Implemented efficiency improvement and cost control while actively expanding investment in priority areas

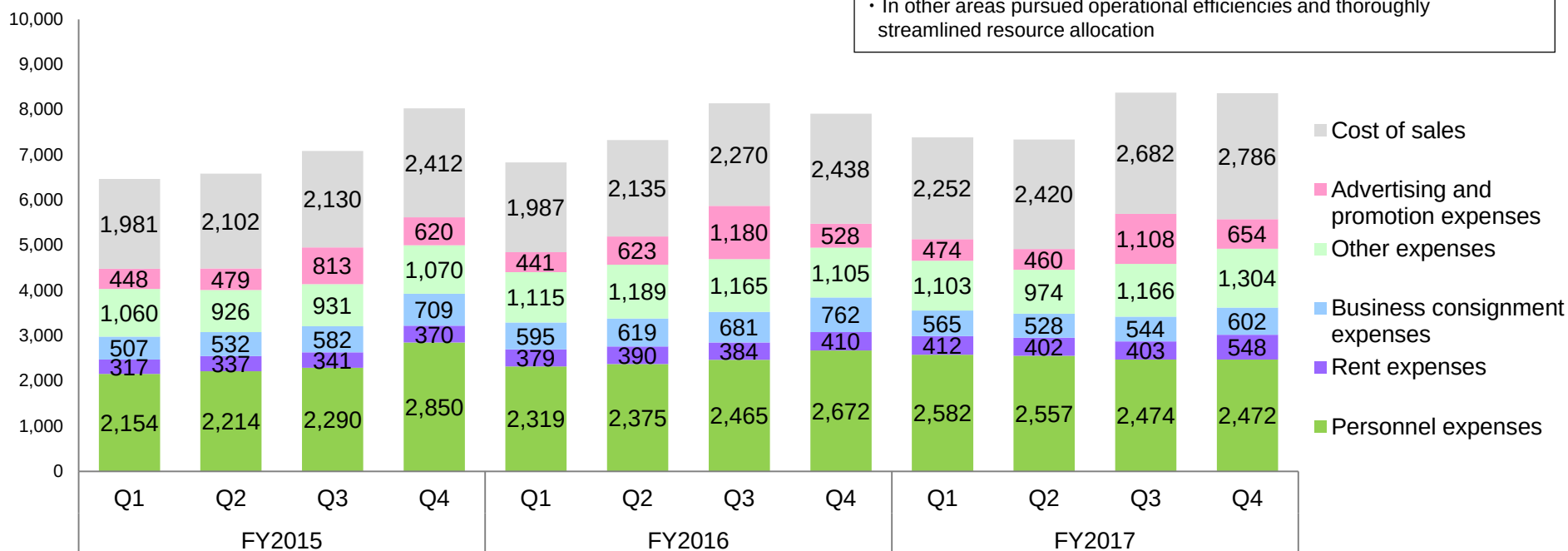
Cost of sales

- Depreciation & amortization costs increased due to software investment and partial system disposal
- Incurred costs for purchasing equipment due to launch of business support service
- Labor costs increased due to active recruitment of engineers during the previous fiscal year targeting the creation of new business and services

SG&A

- Personnel expenses increased with the hiring of additional staff mainly in the planning departments in the previous fiscal year as part of the expansion of business areas (increase of staff has settled down)
- Rent expenses increased due to preparation for headquarters office centralization
- In other areas pursued operational efficiencies and thoroughly streamlined resource allocation

(JPY million)



■ **Intangible assets: Software increased**

■ **Investments and other assets: Investment in securities increased with the aim of business tie-ups, and lease and guarantee deposits increased due to new office lease for centralization of headquarters**

(JPY million)	As of Mar.31, 2017	As of Mar.31, 2018	Change	(JPY million)	As of Mar.31, 2017	As of Mar.31, 2018	Change
Total current assets	15,661	15,666	4	Total current liabilities	5,647	6,028	381
Cash and deposits	7,922	8,000	77	Accounts payable-other	2,241	2,607	366
Notes and accounts receivable-trade	4,663	4,860	196	Income taxes payable	714	926	212
Accounts receivable-other	1,893	1,764	(128)	Provision for bonuses	1,042	695	(347)
Allowance for doubtful accounts	(274)	(277)	(2)	Provision for point card certificates	148	358	210
Other	1,456	1,317	(138)	Other	1,500	1,439	(60)
Total non-current assets	8,255	9,791	1,535	Total non-current liabilities	231	241	10
Property, plant and equipment	1,090	1,108	17	Total liabilities	5,878	6,270	391
Intangible assets	4,822	5,257	434	Total net assets	18,038	19,186	1,148
Investments and other assets	2,342	3,425	1,083	Equity	18,013	19,166	1,153
Total assets	23,917	25,457	1,540	Total liabilities and net assets	23,917	25,457	1,540

FY2018 Consolidated forecasts

(JPY million)	FY2017 results	FY2018 forecast	YoY
Net Sales	36,226	33,000	(8.9 %)
Operating income	4,742	1,300	(72.6 %)
Operating income on net sales	13.1%	3.9%	(9.2 points)
Ordinary income	4,809	1,300	(73.0 %)
Net income attributable to owners of parent	3,192	900	(71.8 %)
Basic earnings per share (JPY)	68.27	19.24	(71.8 %)
Annual dividends (JPY)	44.00	13.00	(70.5 %)
ROE	17.2%		

- Reduction in contract amount which had been calmed down once in the latter half of the CY2017, increased again to a high level in the first three months of 2018
- We judge that substantial decrease in profit for FY2018 is unavoidable due to the impact of a decline at the start of the period in cumulative retained service sales on full-year sales
- Implemented efficiency improvement and cost control while actively expanding investment in priority areas
- We are tackling these difficult circumstances head-on and promoting measures for bottoming out and shifting to growth trend in Q2 FY2018.

Internal issues become obvious while being affected by changes in the business environment of restaurants

External factors

① Changes in the business environment of restaurants

- * For restaurants, the labor shortage becomes a serious business bottleneck. Restaurants are unable to make investments for growth.
- * Heightening awareness of cost management amid rising human resource and procurement related costs

Internal factors

② Correspondent to both consumer behavior changes and restaurant diverse promotional activities

- * Growing presence of online restaurant reservation and point services
- * Emergence of various means for information retrieval and sales promotion, such as SNS and media articles
- * Expansion of Google search service areas (map display of Google My Business information)

③ The value of 1,000-person infrastructure not fully conveyed to restaurants

Factors that prolong significant contract amount reductions

The value of 1,000-person infrastructure

- * Working squarely with restaurant management, implement PDCA cycle to identify and solve restaurant issues
- * Versatile support utilizing the respective strengths of our sales staff, Gurunavi University, visiting staff, and call centers
- * Product development and service improvements driven by information-gathering through face-to-face contact

Aim to be a partner with restaurant management that creates thriving restaurants

Second launch (FY2010-FY2012)

- Restructuring of media
 - Internal dissemination of role and the value of 1,000-person infrastructure
- ⇒ Establish the value offered in area of sales promotion

Value as seen by restaurant



Achieved mid-term target (FY2015)

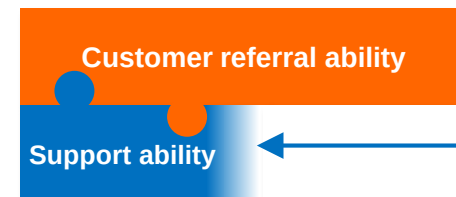
Expansion of media power
Improvement of valuation for customer referral ability from restaurant

Trend of prioritizing product proposals leading to short-term results

Current status

The perceived value leans to Customer referral ability

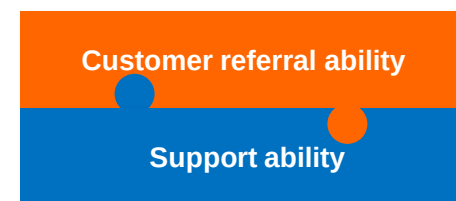
The value of 1,000-person infrastructure not fully conveyed to restaurants



Actual value

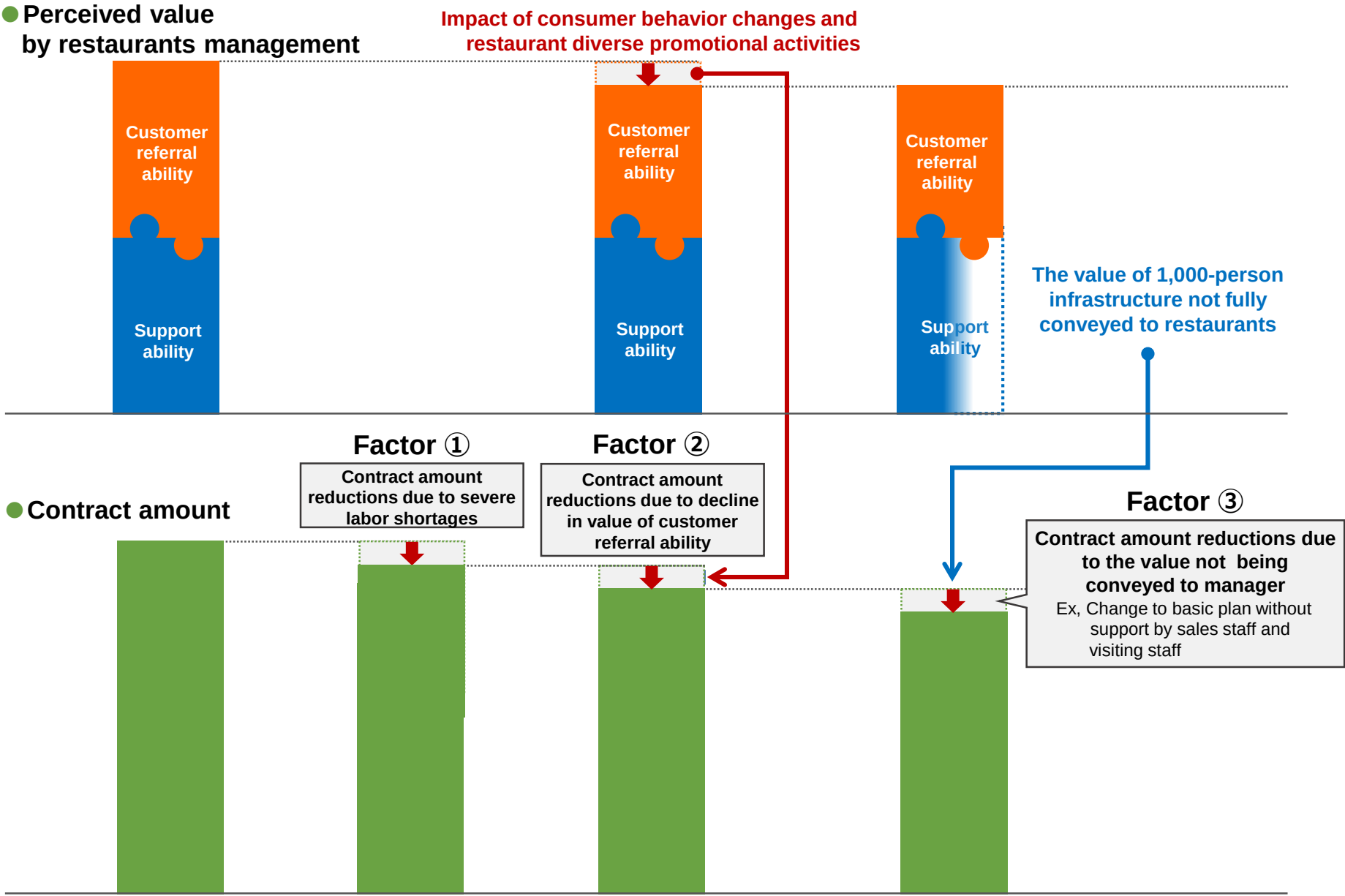


There is no change in actual value



Expanding business tie-up with third-party due to our unique value, e.g. proposal ability, support ability and reach ability etc.

Factors that prolong significant contract amount reductions (Image)



① Changes in the business environment of restaurants

Changes in the business environment of restaurant

- * 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, cautious stance for sales promotion to further increase customers
- * Heightening awareness of cost management amid rising human resource and procurement related costs
(There is much room of contract amount reductions as the size of each restaurant's contract is relatively large)

Key measures

- * **Expanding Gurunavi ledger functionality and restaurant implementation**
- * **Provide tools for real-time customer attraction utilizing seat availability information**
- * **Expand multi-settlement services**
(Improve efficiency in the operation of taking reservations and orders, and cashier)
- * **Increasing productivity by improving restaurant operation system (Gurunavi PRO) and becoming it into operation support platform**
(Make it easier to integrate systems/services in and outside of company)

- ▶ **Promote the growth investment of restaurants by reduction of the cost for restaurant operation**
- ▶ **Make operation support business area profitable**
- ▶ **Create synergy with sales promotion support services**

Measures for recovery

② Correspondent to consumer behavior changes and restaurant diverse promotional activities

Changes to be corresponded

- * Growing presence of online restaurant reservation and point services
- * Emergence of various means for information retrieval and sales promotion, such as SNS and media articles
- * Expansion of Google search service areas (map display of Google My Business information)

Measures sticking only to our own media are not enough to address the needs of consumers and restaurants

Key measures

- * **Started service collaboration with Rakuten, Inc. in the dining out area**
(First, collaboration with “Rakoo” (formerly known as: “Rakuten Dining”))
- * **Full-scale activities to attract inbound customers including settlement services by collaborating with third-party**
- * **Collaborating with third-party in online reservation**
- * **Expansion of agency services using our expertise**
- * **Launch new promotional tools to attract repeat customers**
- * **Enhancement of support for marketing**

- ▶ **Improvement of customer referral ability by acquisition of users and increasing reservations not to depend on the search engine influence**
- ▶ **Create new revenue streams and maximize marketing strategies through agency services**

③ The value of 1,000-person infrastructure not fully conveyed to restaurants

The value of 1,000-person infrastructure

- * Working squarely with restaurant management, implement PDCA cycle to identify and solve restaurant issues
- * Versatile support utilizing the respective strengths of our sales staff, Gurunavi University, visiting staff, and call centers
- * Product development and service improvements driven by information-gathering through face-to-face contact

Aim to be a partner with restaurant management that creates thriving restaurant

To communicate the value

Key measures

- * **Reset the internal mindset and change the structure into one that can communicate the value**
(Reorganize to a team structure centered on the sales manager/team leader that maintains connectedness between different sections of the 1,000-person infrastructure)
- * **Distribute fixed amount of resources for gathering information / dialogue associated with overall restaurants' business**
- * **Reach restaurant management through improved proposals for business support services**
- * **Expand comprehensive BI tools through creation of marketing database**
(Improve consulting/proposal efficiency, more efficient management of 1,000-person infrastructure)

▶ **Curb contract amount reductions by penetration of the value to restaurant management**

▶ **Increase orders through comprehensive support leveraging agency services and second promotion support sphere**

Measures for recovery - Current focus measures -

● Full-scale roll out of "Gurunavi Video" (from Feb 20)

(Areas: Kanto, Kansai, Shizuoka *further plans for expansion)



ぐるなび

The video is situated in the main image area on the restaurant homepage

Simultaneous upload

GURUNAVI

(multilingual version of Gurunavi)

LIVE JAPAN

(a tourist information service for visitors to Japan)

Effectively promote charms of restaurants for overseas visitors with different cultures and languages



Opportunity for secondary broadcast, such as on restaurant homepage and in-store

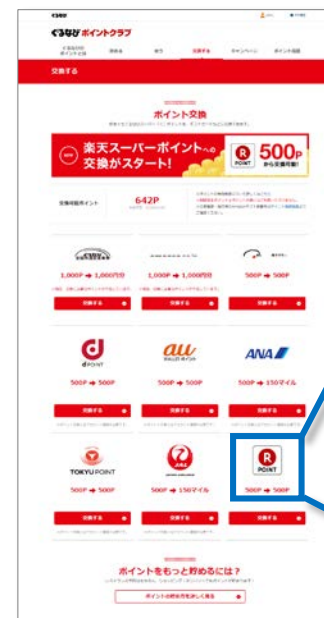


Optional services to support exposure through external media, various SNS, and YouTube

Disseminate charms of member restaurants to broad user based both inside and outside Gurunavi

● Improve convenience of point service

* Expansion of destinations which accept point conversion (to 9 services)



Gurunavi points can be converted to Rakuten Super Points from March 1



500P → 500P

* Launch of point payment settlement capabilities when making an online reservation

Promote use of Gurunavi for online booking

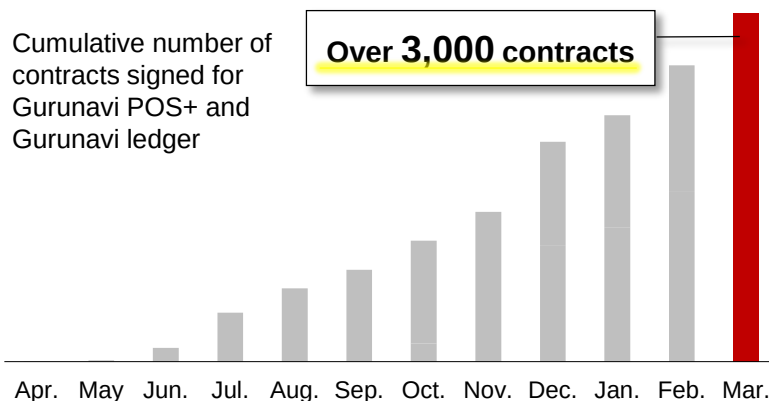
Measures for recovery - Current focus measures -

●「Gurunavi register (Gurunavi POS+)」 「Gurunavi ledger」

Number of contracts for ICT services in operations

Cumulative number of contracts signed for Gurunavi POS+ and Gurunavi ledger

Over 3,000 contracts



Future developments: expand Gurunavi ledger capabilities

- Automatically updated seat information on ledger to online reservation
- Agency services for phone reservations



- Automated voice reservations



- Automatically import customer information when calls are received



Real-time information on seat availability

Enhancement of reservation capacity and real-time restaurant booking correspondence and encourage online booking

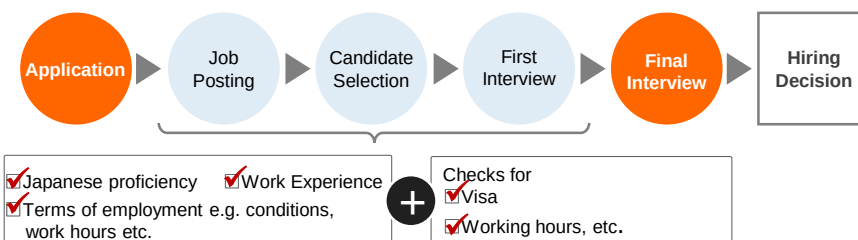
Provide tools for real-time customer attraction utilizing seat availability information

● Gurunavi PRO part-timer commitment interview services (from March 27)

(Areas: 23 wards of Tokyo, Osaka city *further plans for expansion)

Support recruitment of non-Japanese employees, from job posting to first interview

(in partnership with YOLO JAPAN CORPORATION (formerly known as: AIM.inc))



Improves efficiency of staff recruitment processes, solves staff shortages by recruitment of non-Japanese staff

● Expansion of services to support openings and closures of stores

1Q : Launch of Gurunavi PRO Restaurant Property Search

2Q : Launch of Gurunavi PRO service for sale of all-included restaurants

Matching services for those opening a store and interior solution vendors Gurunavi PRO Store Design (from March 22)

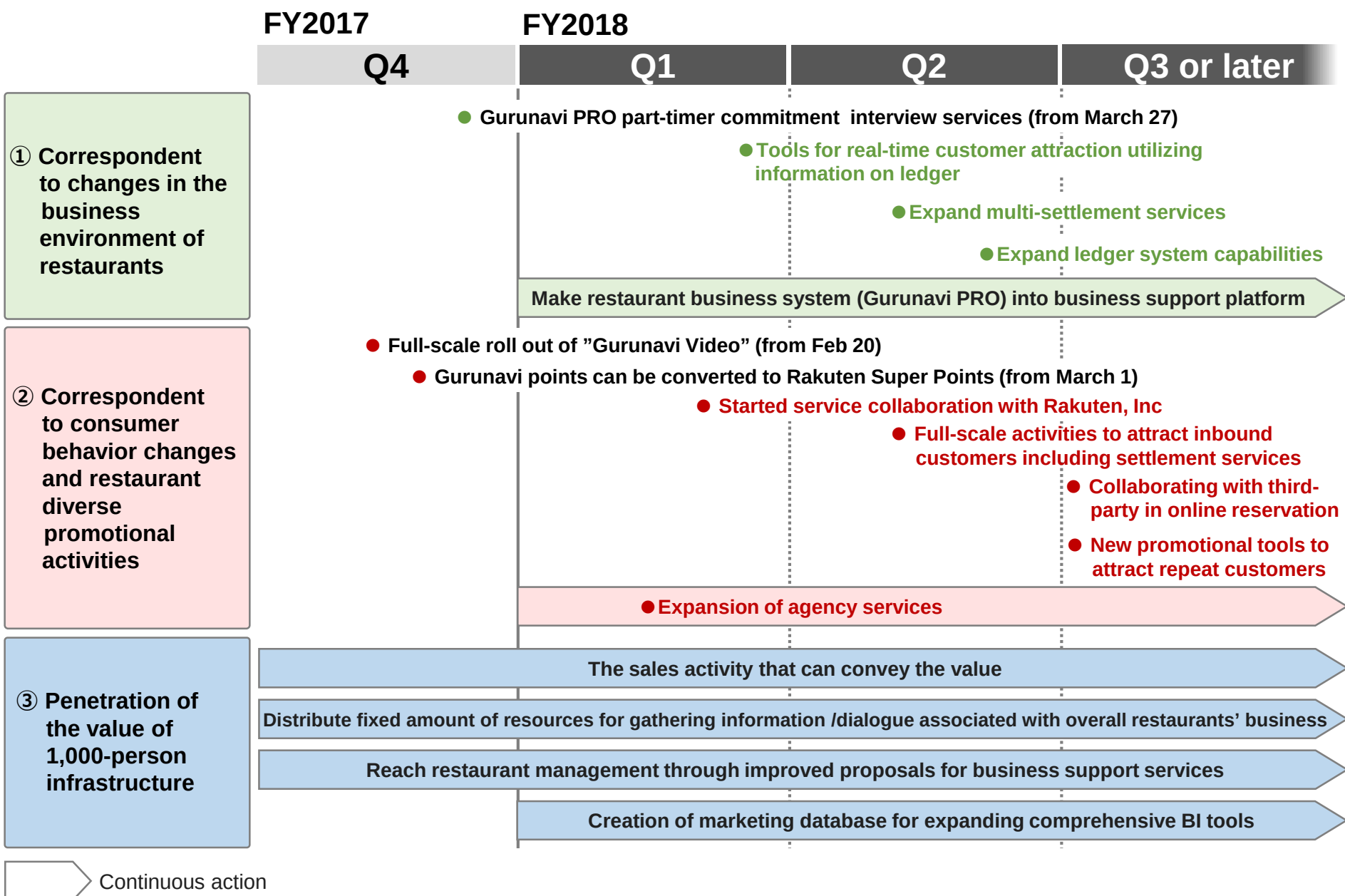
(Area: Tokyo, Saitama, Kanagawa, Chiba *further plans for expansion)

Matching services for non-public properties Gurunavi PRO Restaurant Property Search Direct (from April 1)

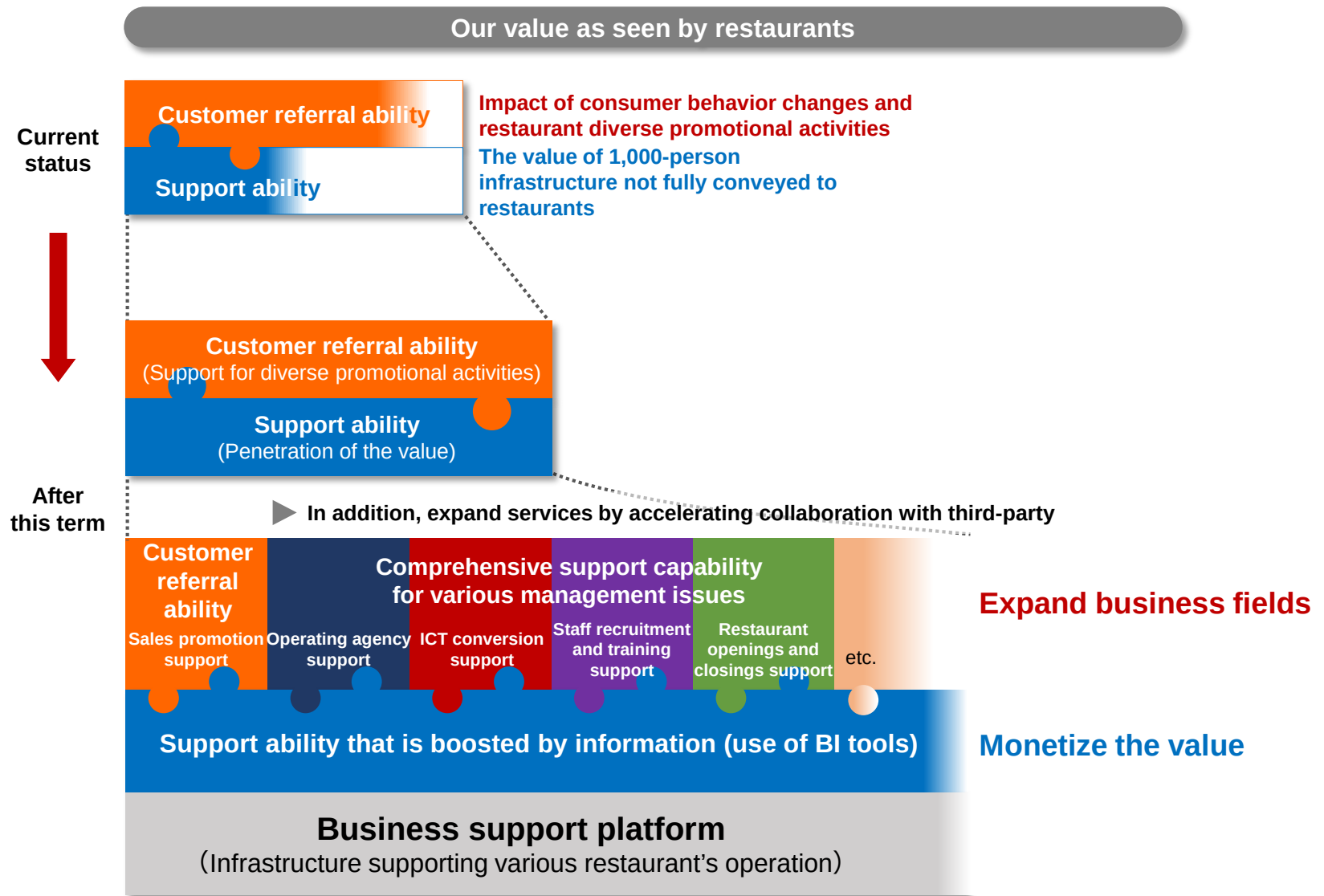
(Area: Tokyo, Saitama, Kanagawa, Chiba, Kansai *further plans for expansion)

Initiatives to support the restaurant management cycle

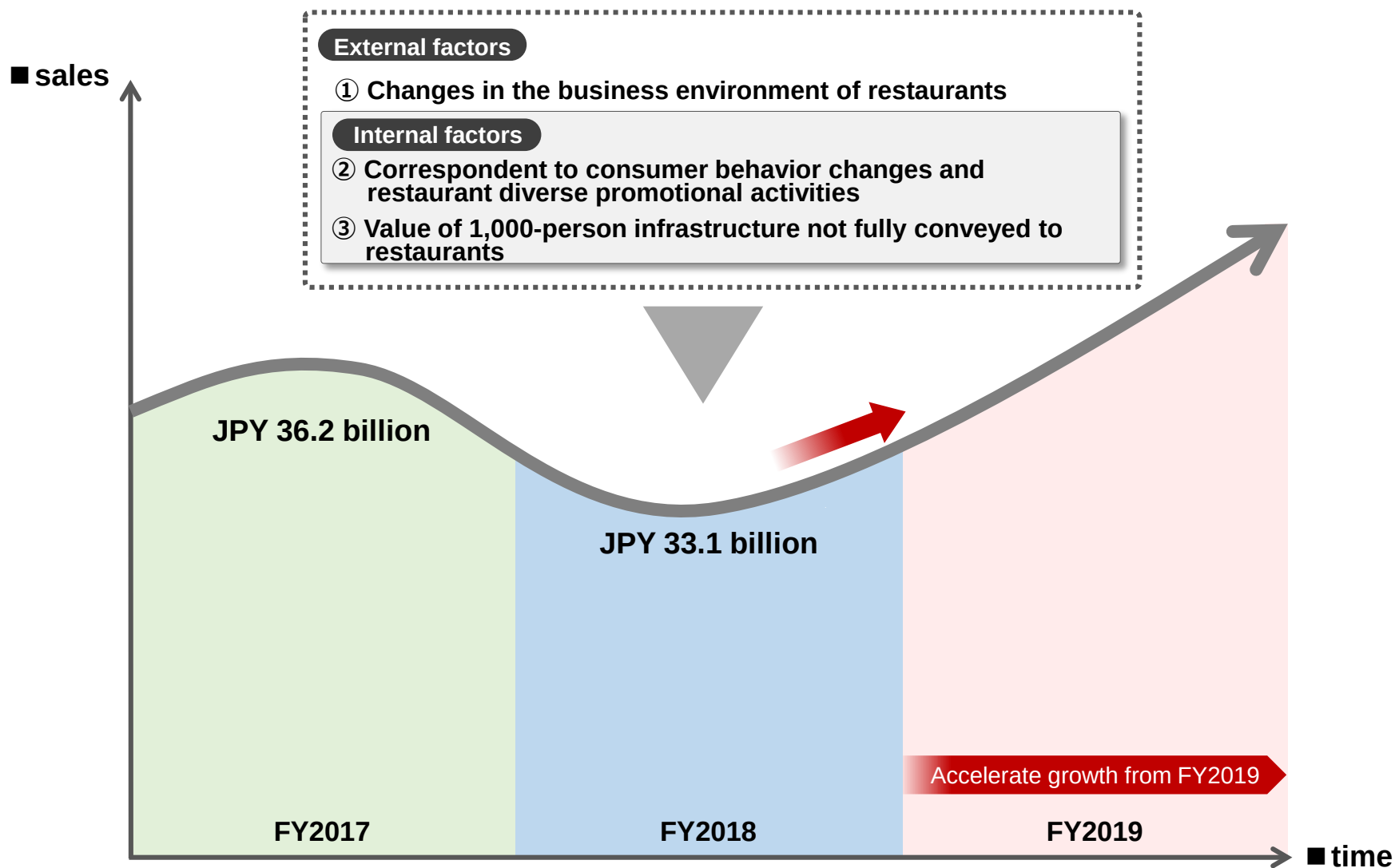
Measures for recovery - Current focus measures -



Developing our business based on 1,000-person support infrastructure



Promoting measures for bottoming out and shifting to growth trend in Q2



■ Shareholder returns

FY2017

As planned, alongside the interim dividend of JPY22, the year-end dividend will be JPY22

Annual dividend per share: JPY44 【Payout ratio: 64.5%】

FY2018 (forecast)

Maintain a dividend payout ratio at same level as the previous fiscal year considering the re-growth

**Annual dividend per share : JPY13 【Payout ratio: 67.6%】
(Interim: JPY5, Year-end: JPY8)**

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



Reference materials

● 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." 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.

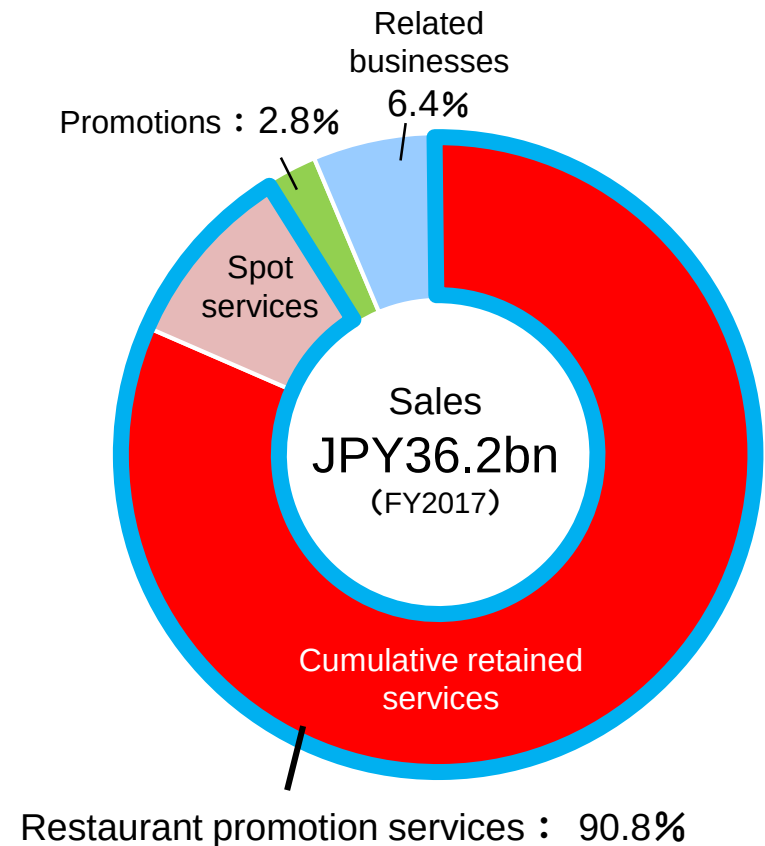
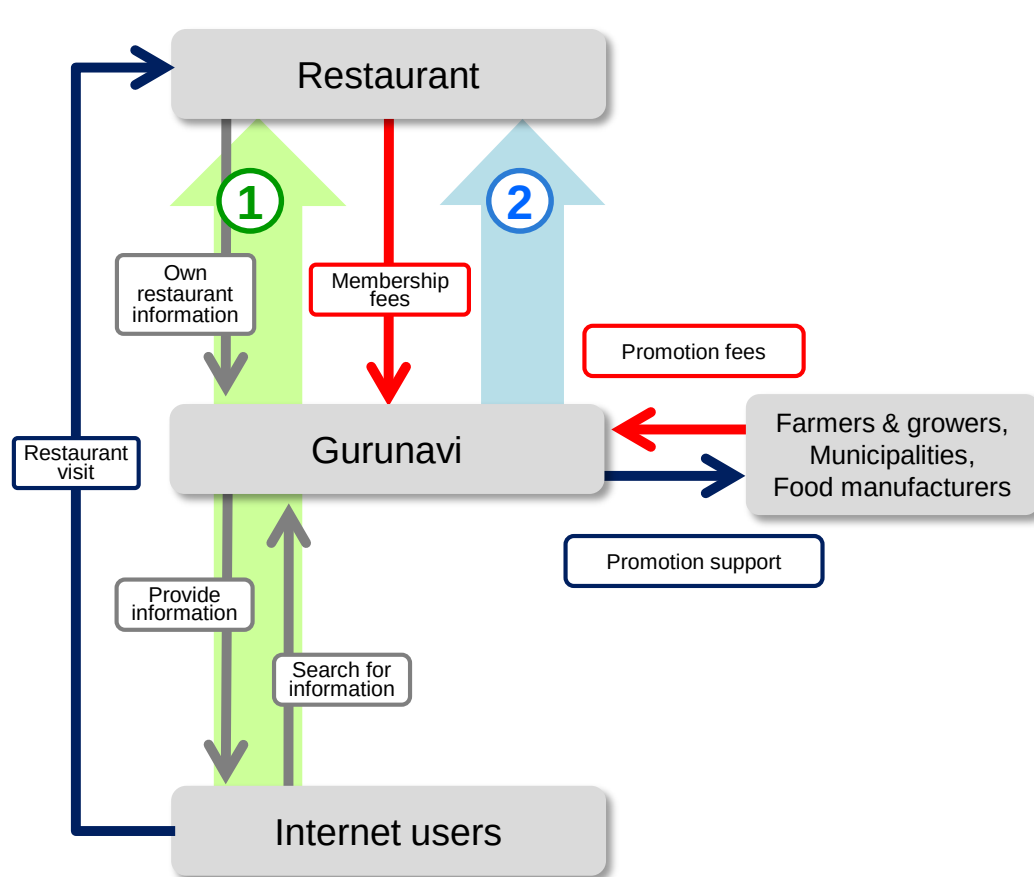


Restaurants who successfully increased sales even within this challenging environment are those who improved the quality and range of their food and beverages.

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



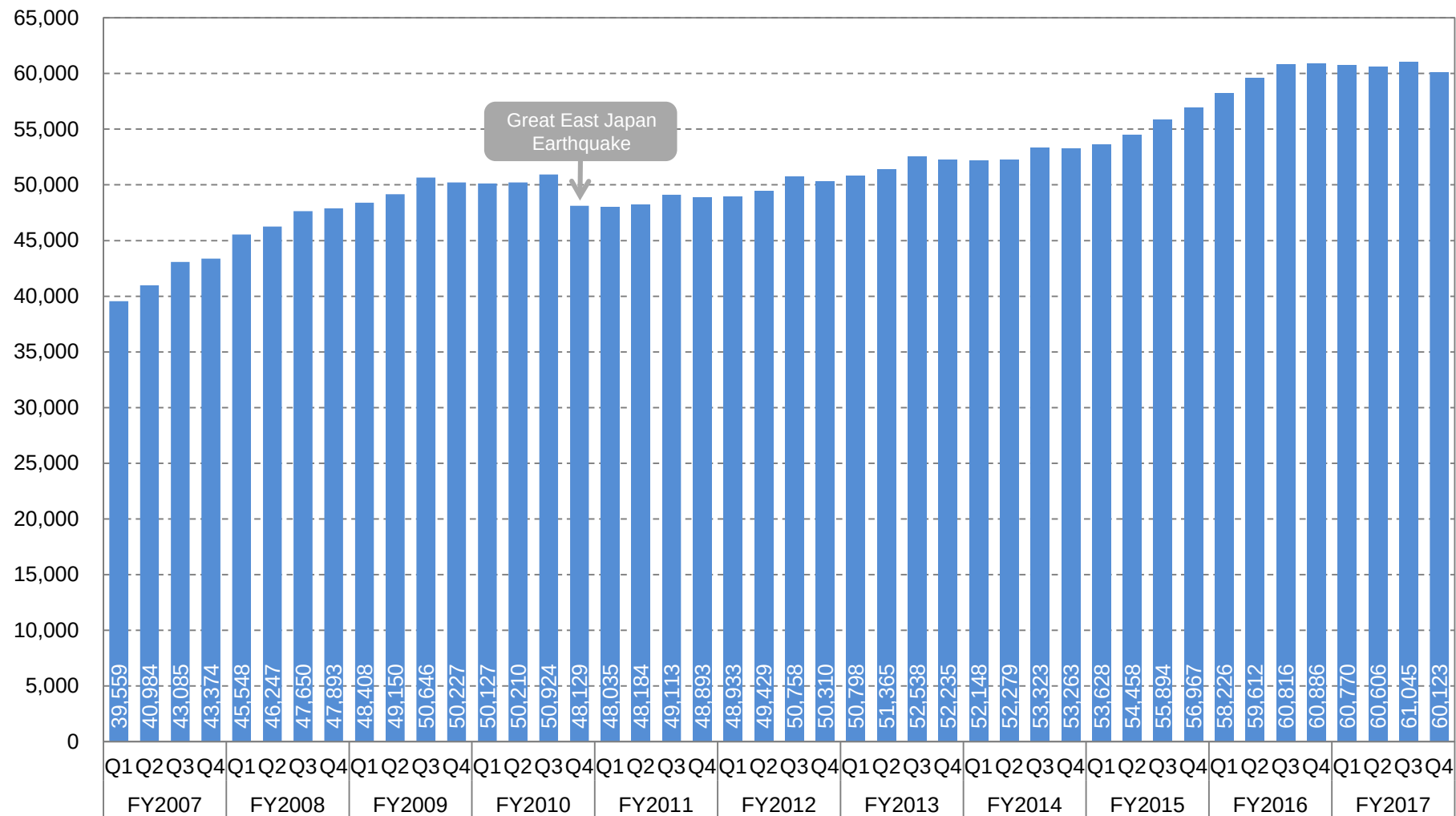
- Holding more than 3,000 lectures annually for restaurant managers and executives, focusing on case studies of success

Gurunavi Academy: 50

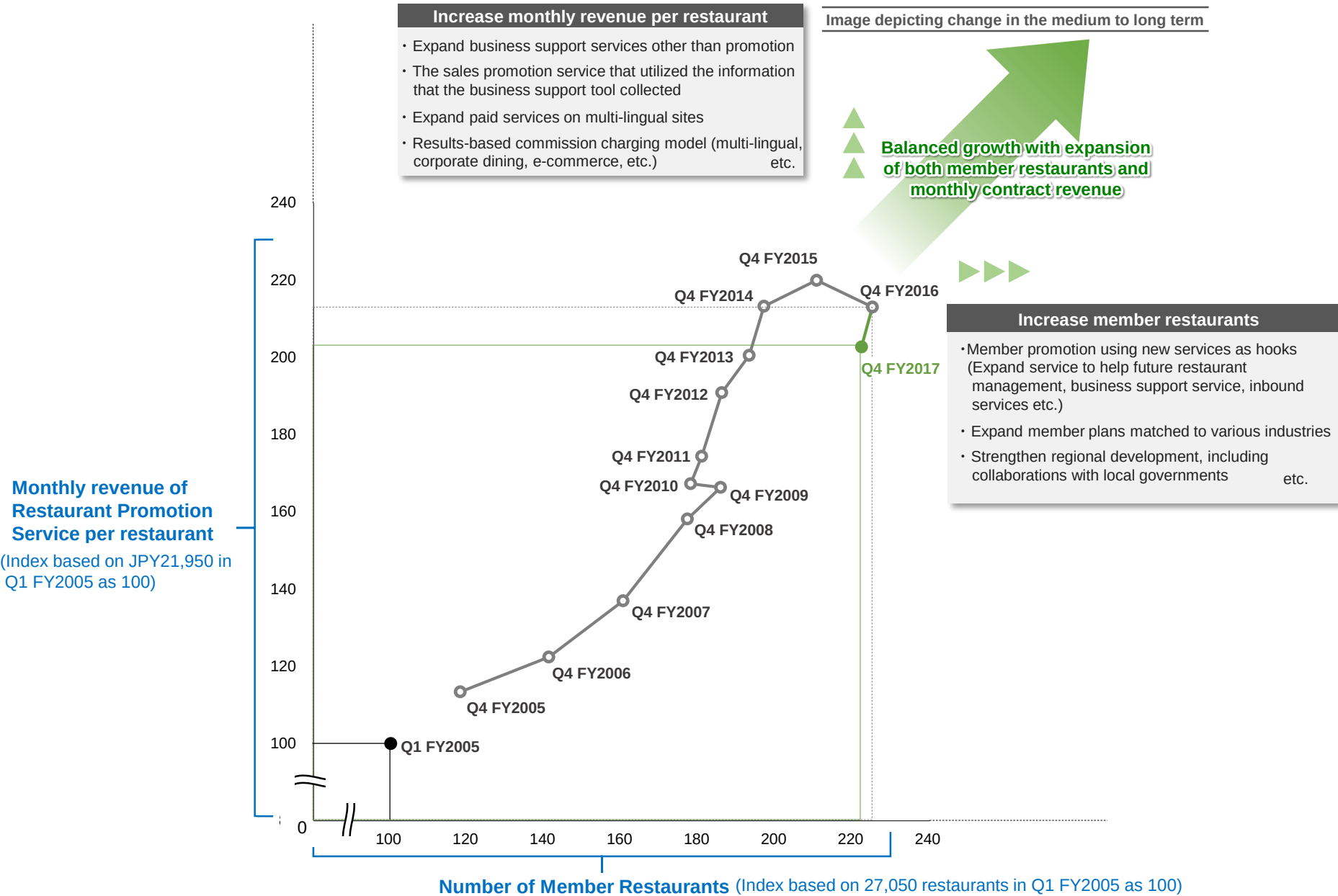
Number of member restaurants

■ Number of member restaurants(paid) **60,123** at the end of March 2018
down by 763 from the end of March 2017

(Restaurants)



Changes in number of member restaurants and monthly revenue per restaurant



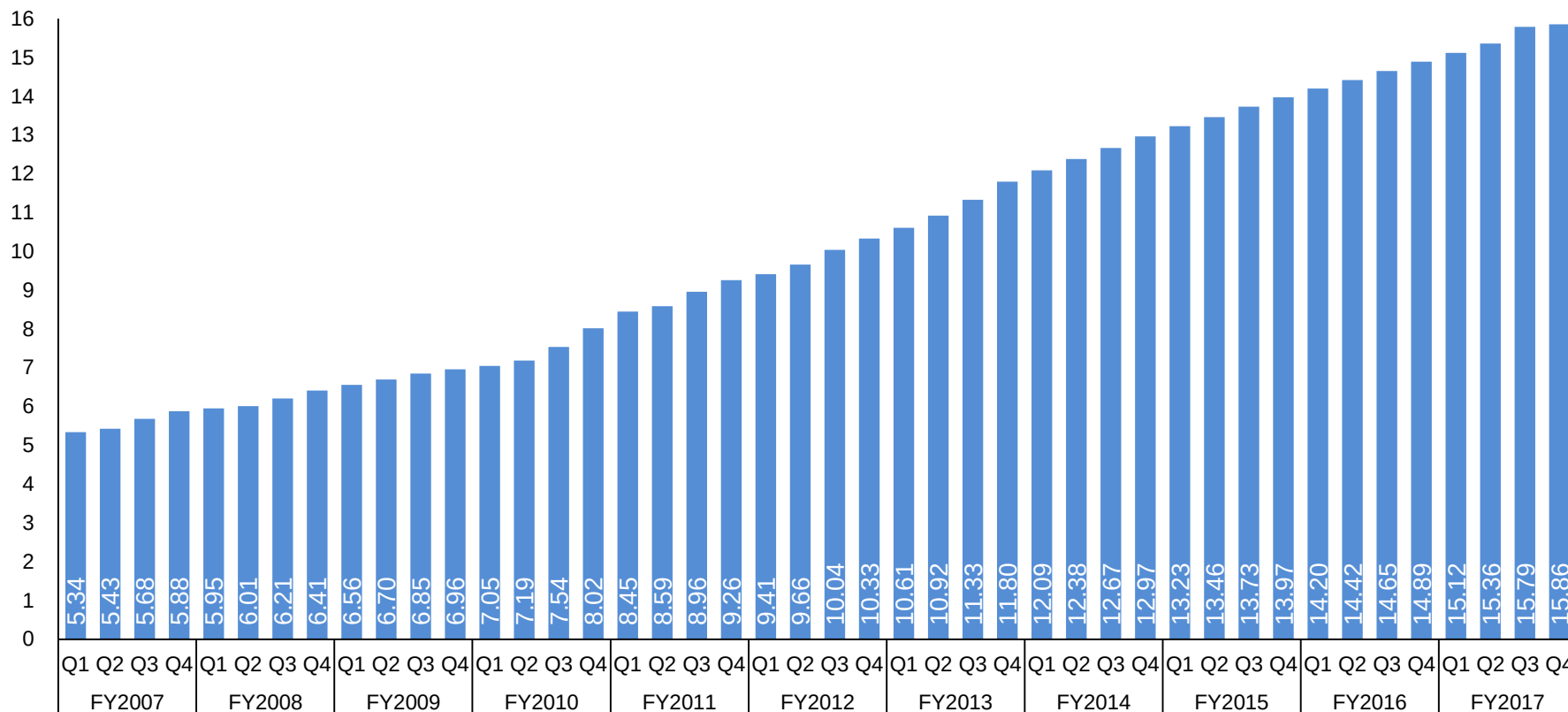
- Unique users per month : 65 million In December 2017; 61 million users in December 2016
- Number of Gurunavi members : 15.86 million As of April. 1, 2018 ; 14.89million members as of April. 1, 2017

*Unique users per month: Based on browser count

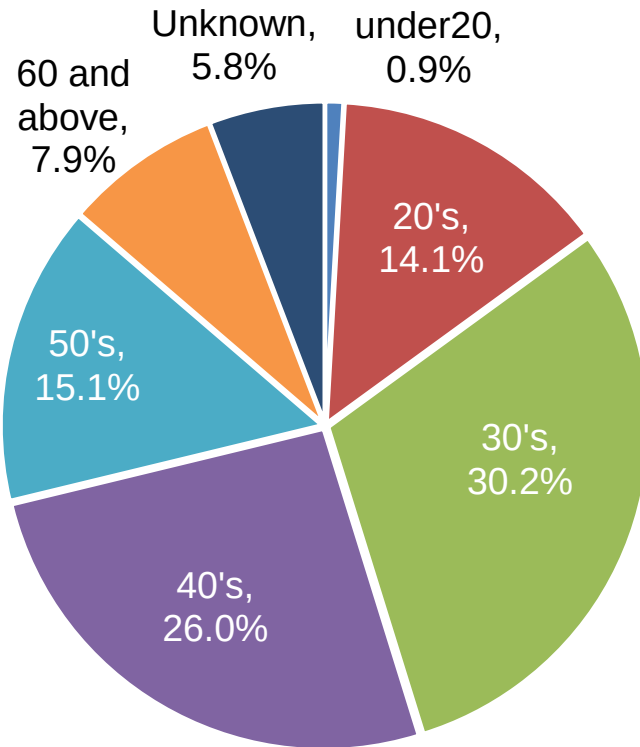
*Gurunavi member: An individual who has registered for membership at Gurunavi

Gurunavi members

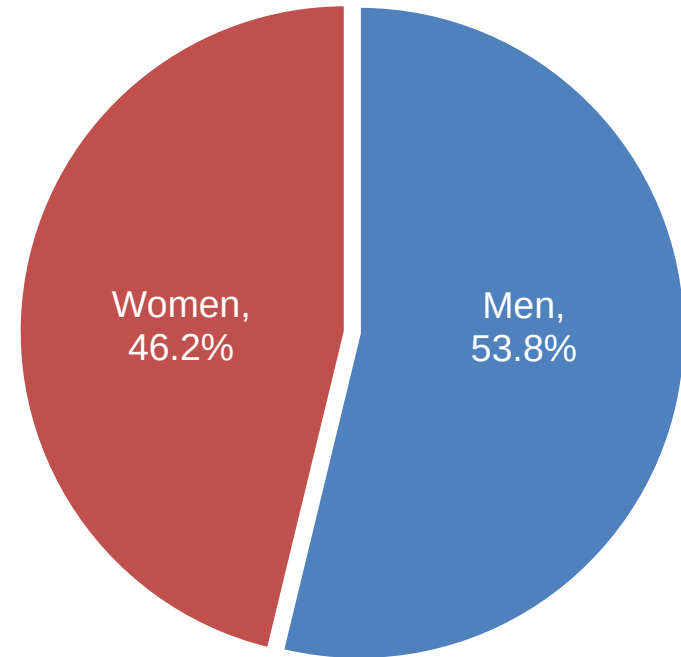
(million people)



User demographics by age



User demographics by sex

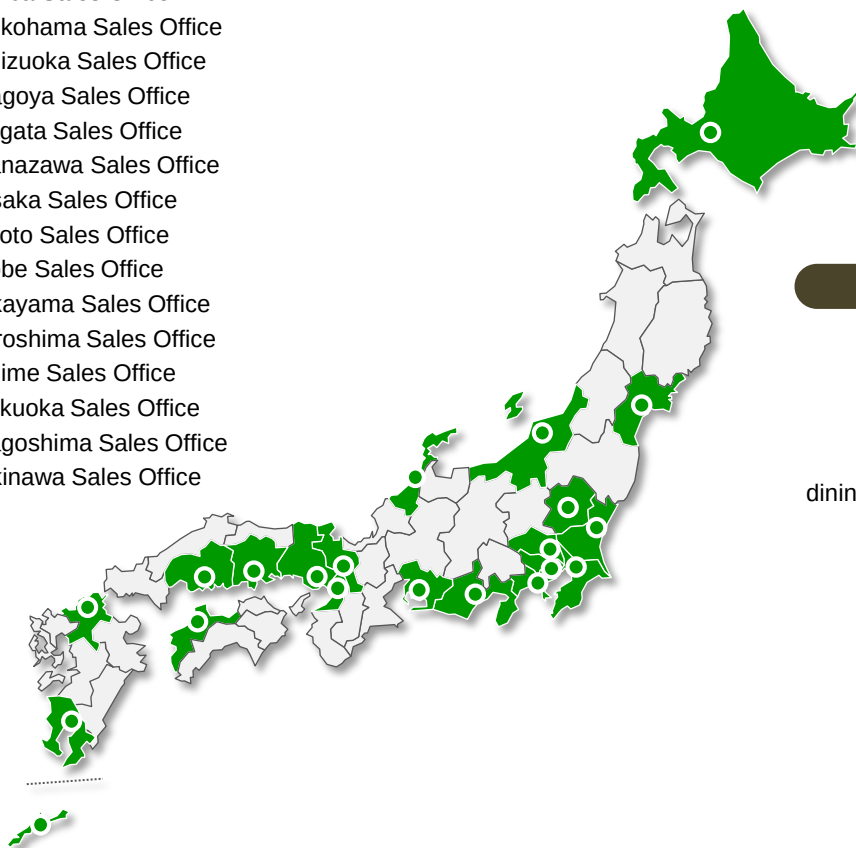


Source: Gurunavi member data (In Mar. 2018)

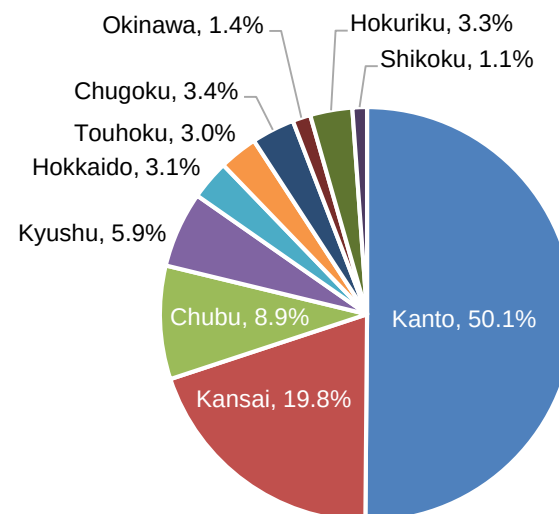
There is little gap between men and women among Gurunavi users, and the site is used by persons from a broad range of age groups.
In addition, the results from a survey conducted by the company show that our users tend to select restaurants based on the menu and atmosphere, showing a high grade of customers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

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

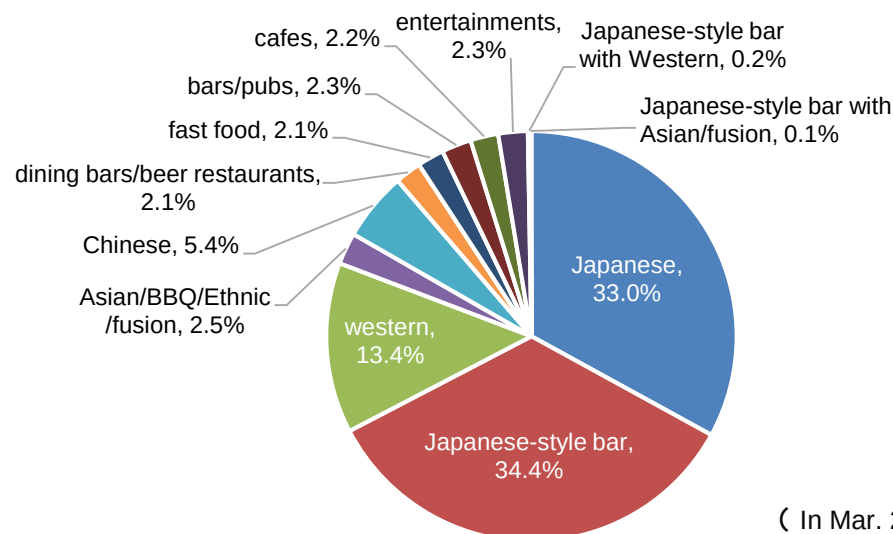
Head Office
Hokkaido Sales Office
Sendai Sales Office
Ibaraki Sales Office
Tochigi Sales Office
Saitama Sales Office
Chiba Sales Office
Yokohama Sales Office
Shizuoka Sales Office
Nagoya Sales Office
Niigata Sales Office
Kanazawa Sales Office
Osaka Sales Office
Kyoto Sales Office
Kobe Sales Office
Okayama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



Percentage of member restaurants by region

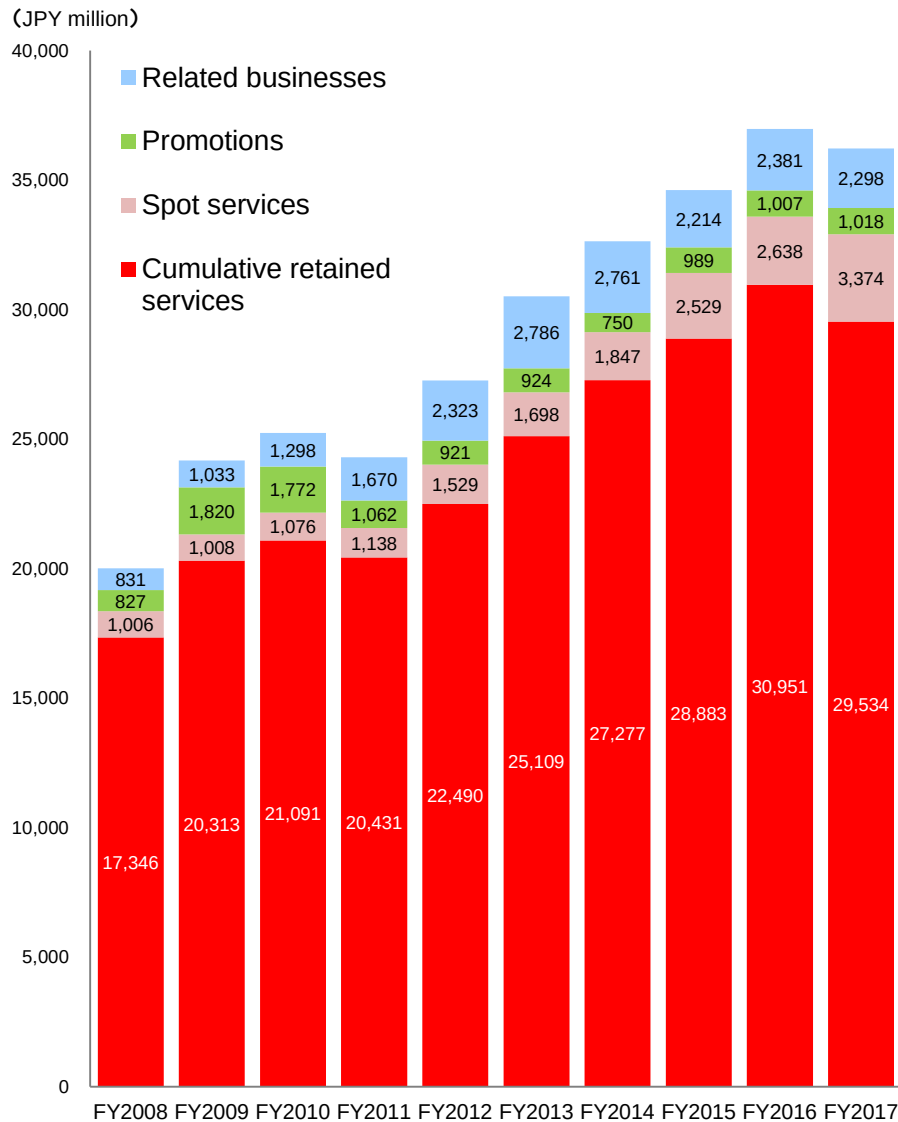


Percentage of member restaurants by restaurant type

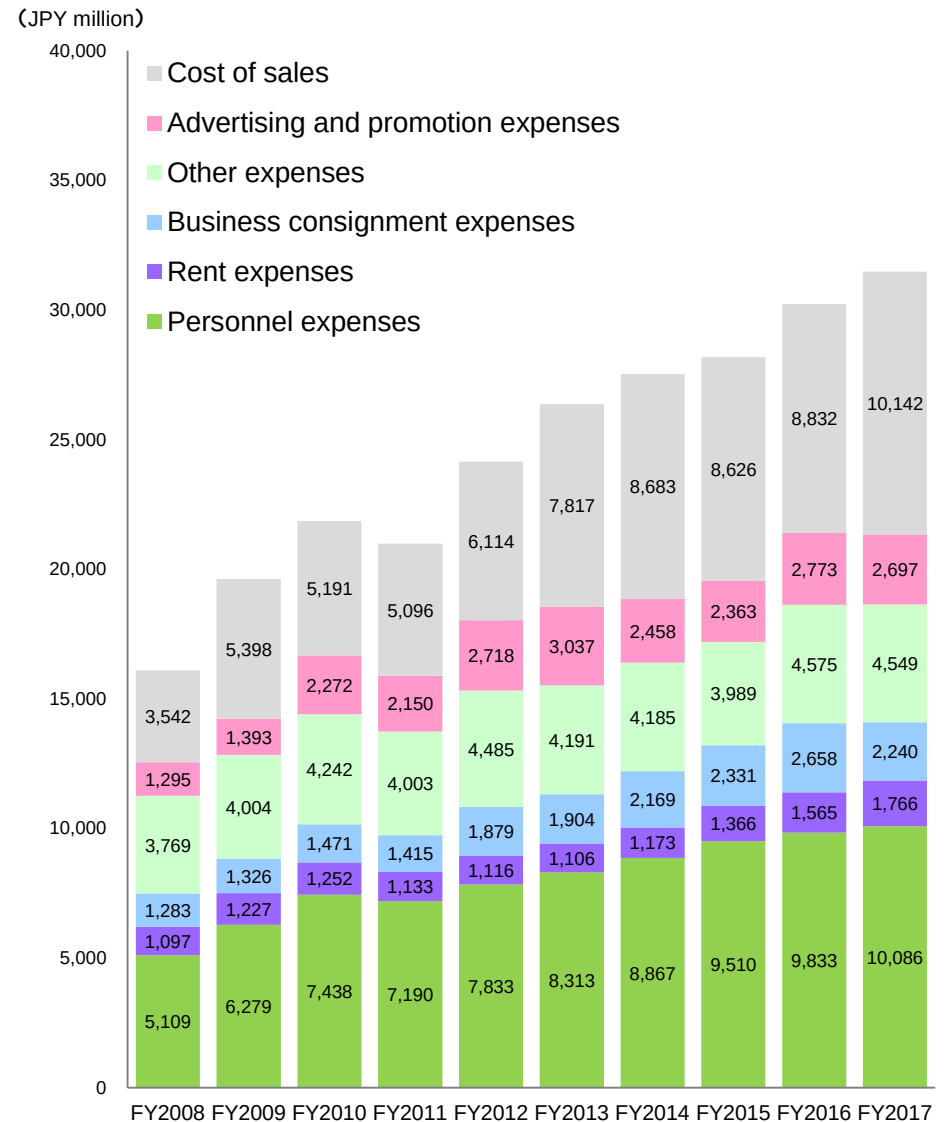


(In Mar. 2018)

Sales



Costs & Expenses



Quarterly sales data (consolidated)

Net sales (Unit: JPY million)		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	Q4 FY2017
Cumulative retained services	a	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	7,225
Spot services	b	278	312	682	573	455	492	895	686	487	596	813	741	604	710	1,198	861
Restaurant promotion services	c= a+b	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	8,087
Promotions	d	128	161	177	282	152	213	307	315	155	189	262	399	152	195	266	403
Core businesses total	e= c+d	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	8,490
Related businesses	f	566	744	829	620	493	494	632	594	520	508	676	676	515	516	631	635
Total	g= e+f	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	9,126

(Unit: JPY)		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	Q4 FY2017
Cumulative retained services revenue per restaurant (ARPU)	h *1	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	39,755
Restaurant promotion services revenue per restaurant (ARPU)	i *2	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	44,495

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

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

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	Q4 FY2017
Basic paying member restaurants	j	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	60,123
Non-paying member restaurants	k	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	86,607

Historical data (consolidated)

(Unit: JPY million)	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Consolidated business results										
Net sales	20,011	24,175	25,238	24,302	27,265	30,518	32,636	34,617	36,979	36,226
Operating income	3,913	4,545	3,369	3,312	3,116	4,147	5,099	6,429	6,740	4,742
Ordinary income	3,984	4,578	3,406	3,375	3,153	4,167	5,127	6,492	6,813	4,809
Net income	2,259	2,323	1,813	1,909	1,959	2,420	3,279	4,367	4,799	3,192
Assets・Liabilities・Net assets										
Total assets	12,929	15,309	19,653	16,951	19,103	22,071	23,665	27,322	23,917	25,457
Cash and deposits	4,711	5,531	10,398	7,548	7,399	9,448	10,492	13,131	7,922	8,000
Liabilities	3,191	3,895	8,519	4,381	5,005	5,926	6,201	7,026	5,878	6,270
Net assets	9,738	11,413	11,133	12,569	14,098	16,145	17,464	20,296	18,038	19,186
Equity	9,729	11,413	11,133	12,555	14,042	16,099	17,427	20,266	18,013	19,166
Per share data										
Earnings per share *1	44.03	45.20	35.76	39.12	40.15	49.56	67.26	90.19	102.25	68.27
Dividends per share(JPY) *1	8.5	10	10	10	10	15	28	38	42	44
Other										
Operating margin(%)	19.6	18.8	13.4	13.6	11.4	13.6	15.6	18.6	18.2	13.1
Return on equity(%)	25.8	22.0	16.1	16.1	14.7	16.1	19.6	23.2	25.1	17.2
Return on assets(%)	17.9	16.5	10.4	10.4	10.9	11.8	14.3	17.1	18.7	12.9
Payout ratio(%)	19.3	22.1	28.0	25.6	24.9	30.3	41.6	42.1	41.1	64.5
Shareholders' equity ratio(%)	75.2	74.6	56.7	74.1	73.5	72.9	73.6	74.2	75.3	75.3
Number of shares of treasury stock	2,779	2,779	15,854	1,585,400	1,585,400	1,503,649	266,059	216,459	1,924,559	1,892,159
Number of member restaurants (paid)	47,893	50,227	48,129	48,893	50,310	52,235	53,263	56,967	60,886	60,123

*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 FY2008(April 1, 2008).□



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



<https://gurunavi.com/>

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<https://clubmichelin.jp/>



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



<http://r.gnavi.co.jp/premium/>

大人のレストランガイド

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



<https://gurusuguri.com/>

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接待の手土産

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

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ぐるなび 食市場

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

ぐるなび デリバリー
Premium

<https://delivery.gnavi.co.jp/premium/>

ぐるなび WEDDING

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

ぐるなび PRO for 飲食店

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



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



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



<http://www.redu35.jp/>

Company profile as of the end of March 2018

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	Hisao Taki 27.8%, Japan Trustee Services Bank, Ltd. (trust account) 6.8%, The Master Trust Bank of Japan, Ltd. (trust account) 4.1%, Japan Traffic Culture Association 4.0%, Odakyu Electric Railway Co., Ltd. 2.4%, Tokyo Metro Co., Ltd. 2.1%, Mizuho Trust & Banking Co., Ltd. retirement benefit trust (Keikyu Corporation account) re-trust trustees, Trust & Custody Services Bank, Ltd. 1.9%, Hiroko Taki 1.8%, The Master Trust Bank of Japan, Ltd. retirement benefit trust (TOKYU CORPORATION account) 1.5% Japan Trustee Services Bank, Ltd. (trust account5) 1.2%, *The ratio of shareholding is calculated by deducting treasury shares.(1,892,159shares)
Total Number of shareholders	14,986
Number of total personnel	Non-consolidated: 1,866 Consolidated: 2,147
Consolidated subsidiaries	Gurunavi Promotion Community, Inc. (100%), Gurunavi Shanghai, Inc. (100%) Gurunavi Research Institute, Inc. (100%), Gurunavi Support Associe, Inc. (100%)

Gurunavi, Inc.

<https://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 fiscal year ended March 31, 2018. The document has been prepared based on data available at the end of March 2018.

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.

