

April 1, 2019

Company name	Rakuten, Inc.
Representative	Hiroshi Mikitani Chairman and CEO
	(Stock Code: 4755 Tokyo Stock Exchange First Section)

Announcement of Valuation Gain on Investment Securities

Rakuten, Inc. (hereafter the “Company”) announces that it expects to record a valuation gain on investment securities in the three months ended March 31, 2019 (January 1, 2019 to March 31, 2019) as follows.

1. Details

Rakuten Group is a shareholder of Lyft, Inc. (hereafter “Lyft”) which was listed on NASDAQ as a public company on March 29, 2019 (local time). In accordance with Lyft’s listing, we evaluated the shares of Lyft, and as a result, the Company expects to record a valuation gain of approximately 110 billion yen in the three months ended March 31, 2019 (January 1, 2019 to March 31, 2019).

2. Impact on Financial Results and Earnings Forecasts

The Company expects to record the valuation gain as “Other income” in the consolidated income statement.