FY2019 Third Quarter Consolidated Financial Results

November 7, 2019
Rakuten, Inc.
WALK TOGETHER
Empowering SMEs, Retailers, Brands and Society

Rakuten
Core Initiatives

- Mobile
- Logistics
Mobile
Cloud Native Network Architecture

Orchestration & Automation = Rakuten Mobile Operating System

Virtual Radio Access Network
IP & Transport
Virtual Network Functions
Support Systems

Network Functions Virtualization Infrastructure

Cell Sites
EDGE Data Centers
Central Data Centers

Security
In total, **182** VNFs are operational, making Rakuten mobile the world’s largest VNF deployment.
Resilience DNA in Architecture

- Architectural Resilience
- Application Resilience
- All Active & Load Balanced

West CDC

- RMS 01 & 02
- IMS 01 & 02
- Data 01 & 02

Internet

East CDC

- RMS 01 & 02
- IMS 01 & 02
- Data 01 & 02

IP BB

Mobile BH

West GC

East GC
World’s First Commercial OpenRAN Architecture

**Industry Firsts are:**

- Virtualized eNodeB - RAN on COTS HW
- Multiple-Sectors of Baseband processing in single dual-socket server COTS HW
- E2E Orchestration and Automation of eNodeB as VNF
- Zero-Touch Infra Automation ready for deploying real-time and extremely latency sensitive applications like vDU

**Solved Problems are:**

- “jitter” and “stretch” problems faced by other companies using x86 GPPs for telecommunication application
- Future-proof HW&SW architecture, which is 5G-ready from beginning
- Open Interfaces and making disaggregation of HW&SW a reality
- NW roll-out of new features, functionalities and fixes
Innovation. Realized.
Ground Breaking 4G/5G Open RAN Platform

4G 1ST GEN ZERO FOOTPRINT
4G 2ND GEN INTEGRATED
5G 28GHZ COST EFFECTIVE
5G 3.7GHZ JAPAN QUALITY
WE MADE IMPOSSIBLE POSSIBLE

Cloud Technology Deployed, Validated, Operational
Global Network Platform Strategy

Japan MNO Service

Global MNO Platform Service
Rakuten Mobile Customer Acquisition Strategy

100+ million Rakuten IDs
70+ services

18.3 mm Cardholders
3.6 mm accounts
2.2 mm users
8.0 mm accounts

Rakuten Securities
MVNO
Rakuten Bank

Low price
Link (New app)
Rakuten Mini (Own device)

* As of October, 2019
Rakuten MVNO Subscriber Growth

Acquisition of FREETEL

Acquisition of DMM mobile

(million users)
Strategic Partnership with Orange

✓ World-wide coverage via Orange’s Global Network of 64 countries and regions
✓ Unthrottled, Unlimited data plan
✓ No need to look for Wi-Fi

* Orange shaded areas represent 64 countries and regions covered by the partnership
Number of radio stations / sites expected at the end of Dec 2019

- Radio station construction progressing steadily towards the target of 3,432 sites by March 2020

6,500: Number of contracts in process + Sites with contract signed + Radio stations on air

4,500: Number of sites with contract signed + Radio stations on air

3,000: Number of radio stations on air
MNO Free Supporters Program

☑ Free Calls (Domestic & International)

☑ Unlimited Data (Domestic & International) (100GB + Free additional charge)
MNO Free Supporters Program Usage Rate

* The remaining 1.7% is mainly due to users trying to activate SIMs on incompatible devices
Rakuten MNO - Revolutionary Strategy

- **End-to-End Fully Virtualized Cloud Native Network**
  - Low cost
  - High capex efficiency

- **Mobile Edge Computing**
  - 5G ready
  - High speed / Low latency

- **Synergies with Other Rakuten Group Services**
  - Low customer acquisition cost
Logistics
Logistics Strategy

- Expansion of logistics and last mile delivery
- Improving user delivery experience and reducing the logistics burden for merchants
- Increase fulfilment center coverage and efficiency of own delivery
- Growth of Rakuten Ichiba and merchants
- Profitable logistics business
Expansion of Logistics / Last Mile Delivery

Rakuten SUPER LOGISTICS

Ichiba GMS Coverage

50% by end Dec 2021

Osaka: Hirakata
Hyogo: Kawanishi, Amagasaki
Chiba: Ichikawa, Nagareyama
Kanagawa: Sagamihara

From 2020

Chiba: Narashino
Kanagawa: Chuorinkan

Rakuten EXPRESS

Expand logistics coverage area:

Population Coverage

60% by end Dec 2019

Rakuten
Q3/2019 Highlights

Consolidated Revenue
JPY 319 bn
YOY +14.7%

Global GTV
JPY 4.8 tn
YOY +27.1%

Domestic EC GMS
JPY 1.0 tn
YOY +18.4%

Rakuten Card Shopping GTV
JPY 2.4 tn
YOY +28.9%

Rakuten Card Holders
18 mm
Surpassed

Rakuten Securities Accounts
3.6 mm

Rakuten Bank Accounts
8 mm*
Surpassed

Ad Revenue
+24.4% YoY

*Recorded approx. JPY 103bn impairment loss for Lyft

*As of Oct, 2019
Business Strategy for Future Growth

- Q3/19 revenue / OI

Core Businesses

- Revenue +20.2% YoY
- OI +50.8% YoY

Growth Phase Businesses

- C2C
- 1st Party
- Overseas

Revenue +36.7% YoY

Investment Phase Businesses

- Mobile Logistics

Revenue +21.7% YoY
Solid Growth in Core Business*
(Excluding Non-recurring / Investments and Future Investments)

Revenue
Operating Income

+20.2% YoY
+50.8% YoY

Rakuten Ichiba
Rakuten Card
Rakuten Life Insurance
Rakuten Travel
Rakuten Bank

* See page 30 for further analysis of Core Business
Recovering Overseas Businesses

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Non-GAAP EBITDA (JPY mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/17</td>
<td>(1,404)</td>
</tr>
<tr>
<td>Q4/17</td>
<td>(1,626)</td>
</tr>
<tr>
<td>Q1/18</td>
<td>(1,460)</td>
</tr>
<tr>
<td>Q2/18</td>
<td>(1,245)</td>
</tr>
<tr>
<td>Q3/18</td>
<td>(799)</td>
</tr>
<tr>
<td>Q4/18</td>
<td>(640)</td>
</tr>
<tr>
<td>Q1/19</td>
<td>(477)</td>
</tr>
<tr>
<td>Q2/19</td>
<td>(38)</td>
</tr>
<tr>
<td>Q3/19</td>
<td>121</td>
</tr>
</tbody>
</table>
# Q3/19 Revenue and Operating Income

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q3/19</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Growth Business</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>217.0</td>
<td>260.8</td>
<td>+20.2%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>24.7</td>
<td>37.2</td>
<td>+50.8%</td>
</tr>
<tr>
<td><strong>Non-recurring / Investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>27.0</td>
<td>22.3</td>
<td>-17.2%</td>
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<tr>
<td>Operating Income</td>
<td>40.8</td>
<td>-0.3</td>
<td>-41.2%</td>
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<tr>
<td><strong>Future Growth Investments</strong></td>
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<td></td>
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<tr>
<td>Revenue</td>
<td>55.1</td>
<td>71.2</td>
<td>+29.2%</td>
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<tr>
<td>Operating Income</td>
<td>-14.3</td>
<td>-29.7</td>
<td>-15.5%</td>
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<tr>
<td><strong>Adjustments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>-20.9</td>
<td>-35.1</td>
<td>-14.3%</td>
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<tr>
<td>Operating Income</td>
<td>0.8</td>
<td>-1.0</td>
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<tr>
<td><strong>Consolidated</strong></td>
<td></td>
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<td>Revenue</td>
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</tbody>
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*1 Includes Ichiba, Travel, Rakuten Rewards (Ebates), Card, Bank, Life Insurance, etc

*2 Includes Securities, General Insurance, and Minority Investments

*3 Includes Logistics-related investments, Mobile, Payment, NBA broadcasting rights, Rakuten Rewards (Ebates) rebranding costs, etc
Consolidated Results
## Q3/19 Revenue and Operating Income

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</table>

- Revenue at record high
- Includes JPY 34.1bn investment valuation gain of Cabify and Careem, etc.
Due to significant falls in the share price since listing, an impairment loss was recorded on the investment in Lyft, which is accounted for via the equity method.

<table>
<thead>
<tr>
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<tr>
<td>IFRS Operating Income</td>
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<td>1.1</td>
<td>-97.6%</td>
</tr>
<tr>
<td>Share of Income (loss) on Investments Accounted for Using Equity Method</td>
<td>0.1</td>
<td>-111.2</td>
<td>-111.3</td>
</tr>
<tr>
<td>Income before Income Tax</td>
<td>43.2</td>
<td>-112.3</td>
<td>-155.5</td>
</tr>
<tr>
<td>Net Income</td>
<td>43.2</td>
<td>-114.7</td>
<td>-157.9</td>
</tr>
</tbody>
</table>
Lyft Investment Valuation*

- Showing continuous strong return, despite recording valuation losses when applying equity method in Q2/19, and impairment losses in Q3/19

<table>
<thead>
<tr>
<th>Date</th>
<th>Value (USD mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Just before IPO</td>
<td>1,487</td>
</tr>
<tr>
<td>IPO Mar 29, 2019</td>
<td>2,458</td>
</tr>
<tr>
<td>Applied equity method</td>
<td>253</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>923</td>
</tr>
<tr>
<td>Sep 30, 2019</td>
<td>1,282</td>
</tr>
</tbody>
</table>

Cash-based return since initial investment

ROI: +55%
IRR: +14%

*Calculation based on share price × number of shares held
Massive Expansion of the Rakuten Ecosystem

- Consistent growth towards target Membership Value of JPY 10tn

**Q3/19 Membership Value**

**JPY 5.3tn**

+15.8% YoY

**Membership Value Target**

**JPY 10tn**

- Cross Use
- Unique Users
- LTV
Higher LTV and cross-use boosted membership value to JPY 5.3tn

Active user growth in
- Marketplace businesses
- FinTech businesses
- Rakuten Rewards

Margin improvement by Rakuten Travel
Increase in Number of Highly Loyal Users

- Number of higher rank active users increasing rapidly
- Diamond members’ Rakuten Ichiba monthly purchase amount is 4.8x, monthly order is 4.9x more than regular members

Diamond members’ monthly purchase amount on Ichiba vs Regular members

4.8x

Diamond members’ monthly orders on Ichiba vs Regular members

4.9x

Number of Active Users YoY

<table>
<thead>
<tr>
<th>Quarters</th>
<th>Regular members</th>
<th>Silver members</th>
<th>Gold members</th>
<th>Platinum members</th>
<th>Diamond members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/18</td>
<td>1.1%</td>
<td>2.8%</td>
<td>5.3%</td>
<td>5.4%</td>
<td>31.2%</td>
</tr>
<tr>
<td>Q4/18</td>
<td>-0.3%</td>
<td>5.3%</td>
<td>6.4%</td>
<td>7.5%</td>
<td>33.9%</td>
</tr>
<tr>
<td>Q1/19</td>
<td>0.2%</td>
<td>0.2%</td>
<td>7.8%</td>
<td>11.8%</td>
<td>38.4%</td>
</tr>
<tr>
<td>Q2/19</td>
<td>0.6%</td>
<td>0.6%</td>
<td>8.8%</td>
<td>12.6%</td>
<td>42.7%</td>
</tr>
<tr>
<td>Q3/19</td>
<td>1.6%</td>
<td>1.6%</td>
<td>8.8%</td>
<td>10.5%</td>
<td>45.4%</td>
</tr>
</tbody>
</table>

* Diamond members: Has earned points 30 times or more and has earned 4,000 points or more in the past 6 months, and also holds a Rakuten card
  Platinum members: Has earned points 15 times or more and has earned 2,000 points or more in the past 6 months
  Gold members: Has earned points 7 times or more and has earned 700 points or more in the past 6 months
  Silver members: Has earned points 2 times or more and has earned 200 points or more in the past 6 months
Appendix
Total Global GTV*1*2

(JPY tn)

Q3/17  Q4/17  Q1/18  Q2/18  Q3/18  Q4/18  Q1/19  Q2/19  Q3/19
3.2    3.8    3.4    3.6    3.8    4.6    4.1    4.5    4.8

*1 Global Gross Transaction Value = Domestic E-Commerce GMS + Credit Card GTV + Edy GTV + Rakuten Pay GTV+ Rakuten Point Card GTV + Overseas E-Commerce GMS + Rakuten Rewards (Ebates) GMS + Digital Contents GTV + Rakuten Marketing GTV

*2 Includes intercompany transactions for settlement and affiliate services

+27.1% YoY
## Q3/19 Revenue and Operating Income

(JPY bn)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q3/18</th>
<th>Q3/19</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic E-Commerce</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Revenue</td>
<td>102.2</td>
<td>127.4</td>
<td>+24.6%</td>
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<tr>
<td>Operating Income</td>
<td>15.3</td>
<td>15.1</td>
<td>-1.5%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>61.9</td>
<td>74.6</td>
<td>+20.5%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>28.2</td>
<td>-9.9</td>
<td>-38.2%</td>
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<tr>
<td><strong>Internet Services Segment</strong></td>
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<tr>
<td>Revenue</td>
<td>164.1</td>
<td>201.9</td>
<td>+23.1%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>43.6</td>
<td>5.2</td>
<td>-88.1%</td>
</tr>
<tr>
<td><strong>FinTech Segment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>111.2</td>
<td>121.4</td>
<td>+9.2%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>13.3</td>
<td>16.5</td>
<td>+24.5%</td>
</tr>
<tr>
<td><strong>Mobile Segment</strong></td>
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<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>23.7</td>
<td>30.9</td>
<td>+30.4%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>-5.6</td>
<td>-14.5</td>
<td>-8.9</td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>-20.9</td>
<td>-35.1</td>
<td>-14.3%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>0.8</td>
<td>-1.0</td>
<td>-1.8%</td>
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<tr>
<td>IFRS Operating Income</td>
<td>43.9</td>
<td>1.1</td>
<td>-97.6%</td>
</tr>
</tbody>
</table>
Q3/19 Non-GAAP Operating Income Breakdown

- **Q3/18 Operating Income**: 52.1
  - **Q3/18 Gains from Investment Business**: 34.1
  - **Q3/18 Operating Income (excl. gains from investment business)**: 18.0
  - **Domestic E-commerce (excl. logistics related investments, costs)**: +3.3
  - **FinTech**: +4.4
  - **Others (excl. minority investments, Rakuten Rewards (Ebates) rebranding costs, etc.)**: +0.6

- **Q3/19 Operating Income (excl. gains from investment business, upfront investments for future growth)**: 17.1
  - **Mobile**: -8.9
  - **Loss from Investment Business**: -2.0

- **Others**: -9.2

**Upfront investments for future growth**
- Logistics-related investments, costs: -4.6bn
- Rakuten Rewards (Ebates) rebranding costs: -2.1bn
- Consolidation adjustment: -1.9bn, etc.

**Growth of marketplace businesses**
**Improvement of investing phase businesses**
**Consolidation adjustment**
**Logistics-related investments, costs**
**Rakuten Rewards (Ebates) rebranding costs**
**Growth of marketplace businesses**
**Improvement of investing phase businesses**
**Consolidation adjustment**
**Logistics-related investments, costs**
**Rakuten Rewards (Ebates) rebranding costs**
**Growth of marketplace businesses**
**Improvement of investing phase businesses**
**Consolidation adjustment**
**Logistics-related investments, costs**
**Rakuten Rewards (Ebates) rebranding costs**
## Q3/19 Operating Income Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q3/19</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Operating Income</td>
<td>52.1</td>
<td>6.2</td>
<td>-88.1%</td>
</tr>
<tr>
<td>Amortization of Intangible Assets (PPA)</td>
<td>-3.3</td>
<td>-2.2</td>
<td>+1.1</td>
</tr>
<tr>
<td>Stock Based Compensation</td>
<td>-1.8</td>
<td>-2.9</td>
<td>-1.1</td>
</tr>
<tr>
<td>One-off items</td>
<td>-3.1</td>
<td>0.0</td>
<td>+3.1</td>
</tr>
<tr>
<td>IFRS Operating Income</td>
<td>43.9</td>
<td>1.1</td>
<td>-97.6%</td>
</tr>
</tbody>
</table>

(IFRS, JPY bn)
Rakuten Group: Balance Sheets (As of September 30, 2019)


2 Bonds and borrowings = Corporate bonds + CP + Borrowings
Cash Flow Breakdown: Jan-Sep, 2019

*“M&A and investments” includes “Increase and Decrease in restricted deposits”, “Purchase of investment securities” “Acquisition of investments in associates and joint ventures” and “Proceeds from sales and redemption of investment securities” of Non-Financial activities in addition to “Acquisition of subsidiaries”
Successful SPU program enhancing cross-use, resulting in an increased number of active users, contributing to growth in membership value

*Number of Rakuten members who have utilized two or more Rakuten services during the past 12 months of the listed month (As of September 30, 2019)  
(Applicable services limited to those which can earn Rakuten Super Points.)
FinTech Segment
## Q3/19 FinTech Results Summary

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>YoY</th>
<th>Operating Income</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Card</td>
<td>58.1</td>
<td>+22.4%</td>
<td>8.4</td>
<td>+18.6%</td>
</tr>
<tr>
<td>Bank</td>
<td>22.4</td>
<td>+7.2%</td>
<td>6.7</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Payment</td>
<td>7.3</td>
<td>+26.9%</td>
<td>-1.0</td>
<td>-0.66</td>
</tr>
<tr>
<td>Life Insurance</td>
<td>7.7</td>
<td>+2.4%</td>
<td>1.1</td>
<td>+44.4%</td>
</tr>
<tr>
<td>Others</td>
<td>3.6</td>
<td>+34.8%</td>
<td>-0.2</td>
<td>-0.13</td>
</tr>
<tr>
<td>FinTech Total excl. Securities and General Insurance</td>
<td>99.1</td>
<td>+17.6%</td>
<td>14.9</td>
<td>+8.3%</td>
</tr>
<tr>
<td>Securities</td>
<td>14.3</td>
<td>-2.6%</td>
<td>3.2</td>
<td>-32.0%</td>
</tr>
<tr>
<td>General Insurance</td>
<td>8.1</td>
<td>-34.3%</td>
<td>-1.5</td>
<td>3.59</td>
</tr>
<tr>
<td>FinTech Total</td>
<td>121.4</td>
<td>+9.2%</td>
<td>16.5</td>
<td>+24.5%</td>
</tr>
</tbody>
</table>
Rakuten Card Number of Cardholders surpassed 18mm

- Number of cardholders surpassed 18mm in August 2019, and continues to grow at a record pace.
Reference: Cross-Use Example of FinTech Businesses

- Cross-use among FinTech services is rapidly expanding

* As of September 2019
Rakuten Card Results

- Revenue +22.4% YoY and Operating Income +18.6% YoY from growth in shopping transactions and revolving balances

(JPY mm)

<table>
<thead>
<tr>
<th></th>
<th>Q3/17</th>
<th>Q4/17</th>
<th>Q1/18</th>
<th>Q2/18</th>
<th>Q3/18</th>
<th>Q4/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>40,782</td>
<td>43,093</td>
<td>43,005</td>
<td>45,323</td>
<td>47,480</td>
<td>51,316</td>
<td>51,853</td>
<td>55,988</td>
<td>58,120</td>
</tr>
<tr>
<td></td>
<td>6,572</td>
<td>6,858</td>
<td>6,850</td>
<td>7,079</td>
<td>7,062</td>
<td>5,946</td>
<td>7,926</td>
<td>8,244</td>
<td>8,375</td>
</tr>
</tbody>
</table>
Calculated on a managerial accounting basis, using different definitions from data in the Appendix.

Detailed credit card data is shown in the Appendix. Revolving balance is calculated on a principal basis.

Rakuten Card KPIs*(1)

### Card Shopping Transaction Value

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Value (JPY bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/18</td>
<td>1,866.2</td>
</tr>
<tr>
<td>Q4/18</td>
<td>2,105.9</td>
</tr>
<tr>
<td>Q1/19</td>
<td>2,110.6</td>
</tr>
<tr>
<td>Q2/19</td>
<td>2,269.1</td>
</tr>
<tr>
<td>Q3/19</td>
<td>2,406.1</td>
</tr>
</tbody>
</table>

+28.9% YoY

### Shopping Revolving Balance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Value (JPY bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/18</td>
<td>491.9</td>
</tr>
<tr>
<td>Q4/18</td>
<td>517.1</td>
</tr>
<tr>
<td>Q1/19</td>
<td>543.4</td>
</tr>
<tr>
<td>Q2/19</td>
<td>569.9</td>
</tr>
<tr>
<td>Q3/19</td>
<td>591.8</td>
</tr>
</tbody>
</table>

+20.3% YoY

* Calculated on a managerial accounting basis, using different definitions from data in the Appendix.

Detailed credit card data is shown in the Appendix. Revolving balance is calculated on a principal basis.
Rakuten Card KPIs*(2)

Calculated on a managerial accounting basis, using different definitions from data in the Appendix. Detailed credit card data is shown in the Appendix. Revolving balance is calculated on a principal basis.

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q4/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>606.0</td>
<td>634.5</td>
<td>667.6</td>
<td>700.3</td>
<td>727.1</td>
</tr>
<tr>
<td>Advances</td>
<td>114.1</td>
<td>117.4</td>
<td>124.3</td>
<td>130.4</td>
<td>135.4</td>
</tr>
<tr>
<td>Shopping Revolving</td>
<td>491.9</td>
<td>517.1</td>
<td>543.4</td>
<td>569.9</td>
<td>591.8</td>
</tr>
</tbody>
</table>

* Calculated on a managerial accounting basis, using different definitions from data in the Appendix.

Detailed credit card data is shown in the Appendix. Revolving balance is calculated on a principal basis.
Rakuten Bank Results

- Revenue +7.2% YoY on increase in loan receivables

(JPY mm)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (JPY mm)</th>
<th>Operating Income (JPY mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/17</td>
<td>19,048</td>
<td>5,092</td>
</tr>
<tr>
<td>Q4/17</td>
<td>19,759</td>
<td>5,588</td>
</tr>
<tr>
<td>Q1/18</td>
<td>19,737</td>
<td>5,668</td>
</tr>
<tr>
<td>Q2/18</td>
<td>20,400</td>
<td>6,237</td>
</tr>
<tr>
<td>Q3/18</td>
<td>20,902</td>
<td>6,410</td>
</tr>
<tr>
<td>Q4/18</td>
<td>21,432</td>
<td>6,421</td>
</tr>
<tr>
<td>Q1/19</td>
<td>21,642</td>
<td>6,435</td>
</tr>
<tr>
<td>Q2/19</td>
<td>22,080</td>
<td>6,925</td>
</tr>
<tr>
<td>Q3/19</td>
<td><strong>22,405</strong></td>
<td><strong>6,687</strong></td>
</tr>
</tbody>
</table>

Revenue +7.2% YoY
Operating Income +4.3% YoY
Rakuten Bank Number of Accounts surpassed 8.0mm

- Number of bank accounts surpassed 8mm in October 2019, and continues to grow at a record pace
Based on IFRS which includes derivatives in structured term deposits.

Other deposits include deposits in foreign currencies and others.
## Rakuten Bank: Loan Receivables Balance

### (JPY bn)

<table>
<thead>
<tr>
<th></th>
<th>Sep/18</th>
<th>Dec/18</th>
<th>Mar/19</th>
<th>Jun/19</th>
<th>Sep/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>871.7</td>
<td>906.3</td>
<td>951.3</td>
<td>983.6</td>
<td>1,027.5</td>
</tr>
<tr>
<td>Housing Loans</td>
<td>131.9</td>
<td>142.7</td>
<td>151.6</td>
<td>161.1</td>
<td>173.2</td>
</tr>
<tr>
<td>Others</td>
<td>372.8</td>
<td>396.0</td>
<td>430.2</td>
<td>454.7</td>
<td>487.3</td>
</tr>
<tr>
<td>Rakuten Bank Super Loans</td>
<td>367.1</td>
<td>367.5</td>
<td>369.4</td>
<td>367.8</td>
<td>366.9</td>
</tr>
</tbody>
</table>

- Others: +31.4% YoY
- Housing Loans: +30.7% YoY
- Rakuten Bank Super Loans: -0.0% YoY
# Rakuten Securities Results

- Operating Income -32.0% due to weaker domestic stock market

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (JPY mm)</th>
<th>Operating Income (JPY mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/17</td>
<td>12,412</td>
<td>4,069</td>
</tr>
<tr>
<td>Q4/17</td>
<td>14,599</td>
<td>5,401</td>
</tr>
<tr>
<td>Q1/18</td>
<td>15,271</td>
<td>5,189</td>
</tr>
<tr>
<td>Q2/18</td>
<td>14,430</td>
<td>4,766</td>
</tr>
<tr>
<td>Q3/18</td>
<td>14,646</td>
<td>4,634</td>
</tr>
<tr>
<td>Q4/18</td>
<td>15,335</td>
<td>4,465</td>
</tr>
<tr>
<td>Q1/19</td>
<td>14,532</td>
<td>3,160</td>
</tr>
<tr>
<td>Q2/19</td>
<td>13,355</td>
<td>2,253</td>
</tr>
<tr>
<td>Q3/19</td>
<td>14,261</td>
<td>3,151</td>
</tr>
</tbody>
</table>

Revenue -2.6% YoY

Operating Income -32.0% YoY
Growth in Accumulation-type Investment Trust Accounts

- Number of Rakuten Securities accounts and payment by Rakuten Card increased, due to the provision of points for accumulation-type investment trusts paid by Rakuten Card and point-investments

Number of Accounts
+73.9%*

Paid by Rakuten Card
+259.9%*

* Since beginning of year
Rakuten Securities Point Investments

- Investments with Rakuten Points has been growing steadily

(Amount of points used)
Rakuten Securities Market Share

- Rakuten Securities’ market share has been steadily growing despite decreases in the overall individual brokerage trading value
Rakuten Life Insurance Results

- Strong Operating Income growth of +44.4% YoY from improvements in operational efficiency and rebalancing
Rakuten Insurance Group Paperless Initiatives

- Improve UX and streamline operational processes by promoting paperless initiatives

<table>
<thead>
<tr>
<th>Rakuten Insurance Group</th>
</tr>
</thead>
</table>

Completed

✓ 70% digitization of Life Insurance application

✓ 70% paperless in One Stop One Call operation via the Comprehensive Insurance Desk

Next Steps

100% paperless operation within 2020

- Digital distribution of documents, etc.
- Simplify customer contact with SMS
- Image upload solutions
Cashless Initiatives

Four Government Registered Cashless Payment Methods

Credit Card
- Rakuten Card

E-money
- Edy

QR/Barcode
- R Pay

Debit Card
- Rakuten Bank

Maximum 5% Points Back
Entry period for the first campaign is from 2019/10/1 (Tue) 0:00 to 12/2 (Mon) 9:59
Future campaigns will be announced at a later date

With Rakuten Pay
5% Points Back Anywhere*

Rakuten Pay
Number of monthly users

13.9x

*Entry period for the first campaign is from 2019/10/1 (Tue) 0:00 to 12/2 (Mon) 9:59
Future campaigns will be announced at a later date
## Rakuten Card: Allowance for Doubtful Accounts

This section presents financial data related to the allowance for doubtful accounts, specifically for Rakuten Card and Rakuten Bank Super Loans. The data is presented in a tabular format, detailing expenses related to doubtful accounts, their ratios, and other financial metrics relevant to bad debt management.

### Rakuten Card: Allowance for Doubtful Accounts

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q4/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
<th>Q3/19</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses related to doubtful accounts</td>
<td>9,515</td>
<td>10,403</td>
<td>9,192</td>
<td>9,855</td>
<td>10,326</td>
<td>8.5%</td>
</tr>
<tr>
<td>Ratio of expenses related to doubtful accounts&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2.27%</td>
<td>2.31%</td>
<td>1.94%</td>
<td>2.05%</td>
<td>2.05%</td>
<td>—</td>
</tr>
</tbody>
</table>

### Ratios Calculation

1. **Ratio of expenses related to doubtful accounts**

   \[
   \text{Ratio} = \frac{\text{Expenses related to doubtful accounts}}{\text{Average of total balance of loan receivables at beginning and end of the period}} \times 4
   \]

### Note

- Including allowance for credit guarantees from Q1/18
- Write-off for bad debt includes loss on transfer of loan receivables

### Rakuten Bank Super Loans

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q4/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
<th>Q3/19</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rakuten Card</td>
<td>1,317,899</td>
<td>1,502,530</td>
<td>1,502,864</td>
<td>1,565,721</td>
<td>1,683,025</td>
<td>27.7%</td>
</tr>
<tr>
<td>Stage 1 (Normal)</td>
<td>1,248,131</td>
<td>1,433,457</td>
<td>1,430,687</td>
<td>1,492,322</td>
<td>1,605,403</td>
<td>28.6%</td>
</tr>
<tr>
<td>Stage 2 (1-2 months delinquent)</td>
<td>10,040</td>
<td>8,862</td>
<td>10,705</td>
<td>10,276</td>
<td>11,207</td>
<td>11.6%</td>
</tr>
<tr>
<td>Stage 3 (3 months-and-over-delinquent/Restructured Loans)</td>
<td>59,727</td>
<td>60,211</td>
<td>61,472</td>
<td>63,123</td>
<td>66,415</td>
<td>11.2%</td>
</tr>
<tr>
<td>Rakuten Bank Super Loans</td>
<td>387,662</td>
<td>387,863</td>
<td>390,177</td>
<td>389,062</td>
<td>388,316</td>
<td>0.2%</td>
</tr>
<tr>
<td>Stage 1 (Normal/Credit guarantees&lt;sup&gt;2&lt;/sup&gt;)</td>
<td>349,683</td>
<td>350,184</td>
<td>351,810</td>
<td>349,841</td>
<td>348,932</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Stage 2 (30 days-and-over-delinquent/Credit guarantees&lt;sup&gt;2&lt;/sup&gt;)</td>
<td>195</td>
<td>143</td>
<td>165</td>
<td>197</td>
<td>212</td>
<td>8.6%</td>
</tr>
<tr>
<td>Stage 3 (Foreclosed credit guarantees)</td>
<td>37,784</td>
<td>37,536</td>
<td>38,202</td>
<td>39,024</td>
<td>39,172</td>
<td>3.7%</td>
</tr>
<tr>
<td>Others</td>
<td>1,472</td>
<td>1,430</td>
<td>1,378</td>
<td>1,232</td>
<td>1,144</td>
<td>-22.3%</td>
</tr>
</tbody>
</table>

### Total Balance

- **Total balance of loan receivables**

\[
\text{Total Balance} = \sum_{i=1}^{n} \text{Balance}_i
\]

### Notes

- Including allowance for credit guarantees from Q1/18
- Write-off for bad debt includes loss on transfer of loan receivables

---

*(JPY mm)*

---

<sup>1</sup> Ratio of expenses related to doubtful accounts = (Expenses related to doubtful accounts) / (average of total balance of loan receivables at beginning and end of the period) × 4

<sup>2</sup> Balance of Rakuten Bank Super Loans guaranteed by Rakuten Card

<sup>3</sup> Including allowance for credit guarantees from Q1/18

<sup>4</sup> Write-off for bad debt includes loss on transfer of loan receivables
Internet Services Segment
Domestic E-Commerce GMS*1*2

<table>
<thead>
<tr>
<th></th>
<th>(JPY bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/17</td>
<td>771.4</td>
</tr>
<tr>
<td>Q4/17</td>
<td>868.0</td>
</tr>
<tr>
<td>Q1/18</td>
<td>770.0</td>
</tr>
<tr>
<td>Q2/18</td>
<td>805.2</td>
</tr>
<tr>
<td>Q3/18</td>
<td>855.3</td>
</tr>
<tr>
<td>Q4/18</td>
<td>974.4</td>
</tr>
<tr>
<td>Q1/19</td>
<td>871.7</td>
</tr>
<tr>
<td>Q2/19</td>
<td>921.9</td>
</tr>
<tr>
<td>Q3/19</td>
<td>1,012.8</td>
</tr>
</tbody>
</table>

*1 Domestic E-Commerce GMS includes consumption tax. Consumption tax not included in GMS for businesses not required to pay consumption tax.

GMS comprises Ichiba, Travel GTV on checkout basis, Books, Golf, Ticket, Rakuten Fashion, Dream businesses, Rakoo, Beauty, Mart, Delivery, Rakuten Direct, Car Life, Coupon, Rakuma, Rakuten Delivery Premium, Rebates, Raxy, Rakuten Seiyu Netsuper, etc.

*2 Eliminated internal transactions in some businesses from Q2/19. This has resulted in retroactive adjustments.
Domestic E-Commerce Results*

- Revenue improved strongly +24.6% YoY and operating income -1.5% YoY despite heavy investments in logistics business

* Domestic E-Commerce = Ichiba, Travel, Books, Golf, Ticket, Rakuten Fashion, Dream businesses, Rakoo, Beauty, Mart, Delivery, Rakuten Direct, Logistics Car Life, Coupon, Rakuma, Rakuten Delivery Premium, etc.
Q3/19 Domestic E-Commerce Operating Income Breakdown

15.3
Q3/18 Domestic E-Commerce Operating Income

+2.9
Growth of marketplace businesses
- Rakuten Ichiba
- Rakuten Travel
- Rakuten GORA etc.

15.1
Q3/19 Domestic E-Commerce Operating Income

+1.5
Investing phase businesses
- Rakuten Direct
- Rakuma
- Rakuten Books
- Rakuten Fashion
- Rakuten BIC
- Rakuten Seiyu Netsuper etc.

-4.6
Logistics-related investments / costs, others.

+2.9 +1.5 -4.6
Operating income of marketplace businesses improving with expansion of Rakuten Ecosystem

*Marketplace businesses comprises Ichiba, Travel, Golf, Dream businesses, etc.
KPIs of Diamond members growing steadily, accelerating customer loyalty. Enhancing customer loyalty through expansion of Rakuten Ecosystem

Diamond members monthly purchase amount on Ichiba vs Regular members

4.8x

Diamond members monthly orders on Ichiba vs Regular members

4.9x

Growth in number of Diamond members Purchasers on Ichiba

<table>
<thead>
<tr>
<th>Month</th>
<th>Apr/19</th>
<th>May/19</th>
<th>Jun/19</th>
<th>Jul/19</th>
<th>Aug/19</th>
<th>Sep/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>+29.9%</td>
<td>+31.3%</td>
<td>+34.3%</td>
<td>+34.4%</td>
<td>+34.7%</td>
<td>+39.4%</td>
<td></td>
</tr>
</tbody>
</table>

* Diamond members: Has earned points 30 times or more and has earned 4,000 points or more in the past 6 months, and also holds a Rakuten card
Rakuten Ichiba Trends in Number of Orders and Purchasers

- Success of marketing initiatives such as SPU program resulted in KPI improvements for Rakuten Ichiba

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Number of orders (YoY)</th>
<th>Number of purchasers (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>+3.6%</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Q2/18</td>
<td>+3.2%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Q3/18</td>
<td>+4.6%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Q4/18</td>
<td>+3.5%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Q1/19</td>
<td>+5.7%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Q2/19</td>
<td>+7.2%</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Q3/19</td>
<td>+12.4%</td>
<td>+6.3%</td>
</tr>
</tbody>
</table>
Q3/19 Rakuten Ichiba Mobile GMS Ratio*

74.1%
Up 4.8 Points YoY

* Mobile GMS Ratio = Ichiba mobile GMS / Total Ichiba GMS (includes smartphones and tablets)
Rakuten Card Share of Rakuten Ichiba GMS

Jul/18  Aug/18  Sep/18  Oct/18  Nov/18  Dec/18  Jan/19  Feb/19  Mar/19  Apr/19  May/19  Jun/19  Jul/19  Aug/19  Sep/19
54.9%  55.2%  56.7%  58.1%  58.5%  59.4%  58.1%  57.8%  59.4%  58.7%  58.5%  60.8%  59.4%  58.8%  63.1%
Rakuten Rewards (Ebates) GMS*

(USD mm)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GMS (USD mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/17</td>
<td>2,202</td>
</tr>
<tr>
<td>Q4/17</td>
<td>3,685</td>
</tr>
<tr>
<td>Q1/18</td>
<td>2,259</td>
</tr>
<tr>
<td>Q2/18</td>
<td>2,494</td>
</tr>
<tr>
<td>Q3/18</td>
<td>2,537</td>
</tr>
<tr>
<td>Q4/18</td>
<td>4,219</td>
</tr>
<tr>
<td>Q1/19</td>
<td>2,686</td>
</tr>
<tr>
<td>Q2/19</td>
<td>2,970</td>
</tr>
<tr>
<td>Q3/19</td>
<td>2,930</td>
</tr>
</tbody>
</table>
Excludes rebranding cost of USD 36.3 million (Q1/19), USD 30.4 million (Q2/19) and USD 20.4 million (Q3/19)
Performance of Investment Business*

- **Initial Investment (2012 to date)**: $1,093
- **Return**: $1,055 (ROI +116%, IRR +28%)
- **Fair Value (As of Sep 30, 2019)**: $2,148

* Lyft and Rakuten Medical are excluded from portfolio due to their transfers from Investment Business, but treated as exited investments for return calculations
* Returns excluded Lyft and Rakuten Medical: ROI +97%, IRR +22%
* Lyft and Rakuten Medical were transferred from Investment Business in Apr and Sep 2019, respectively and changed from pure investments to strategic investments.
Industrial Innovation Through Rakuten Fashion

Supervised by Toshiko Nakajima, Former Editor-in-Chief of GINZA magazine, Naomi Hirabayashi, Art Director and Graphic Designer
New website name, New UI/UX, creating exciting encounters between users and brands
New Fashion Strategy “Rakuten Fashion”

- Making full use of Rakuten Group assets, providing one-stop digital solutions for fashion

**Businesses**
- Product planning
- Procurement
- Manufacturing
- Distribution (EC/stores)
- Logistics

**Consumers**

- Trend analysis
- Demand forecast
- Rakuten members 100+ million - Data/AI

**Rakuten Fashion**
- ONE DELIVERY (Delivery fulfillment)
- Rakuten Fashion (EC site)
- R POINT
- R Pay
Expert Advisory Council to Support “Rakuten Fashion”

Toshiko Nakajima
Former Editor-in-Chief of GINZA magazine
(Executive fashion creative director)

Ako Tanaka
Numéro TOKYO magazine
Editor-in-Chief and Fashion Director
(Advisor)

Takashi Kumagai
Stylist
(Advisor)
Mobile Segment
Mobile Results*

- MVNO revenue grew strongly
- Operating loss expanded due to preparation for the MNO service launch

(JPY mm)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (JPY mm)</th>
<th>Operating Loss (JPY mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/17</td>
<td>-2,108</td>
<td>-17,278</td>
</tr>
<tr>
<td>Q4/17</td>
<td>-1,604</td>
<td>-18,750</td>
</tr>
<tr>
<td>Q1/18</td>
<td>-919</td>
<td>-20,591</td>
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<tr>
<td>Q2/18</td>
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<td>-21,902</td>
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* Mobile segment includes Rakuten Communications, MNO business, MVNE & O businesses, Rakuten Viber, and Energy businesses.
Rakuten Mobile as No. 1 MVNO service*

* ICT Research & Consulting (Oct, 2019)
Viber Unique IDs*

(Million IDs)

Jun/18: 1,030  Sep/18: 1,053  Dec/18: 1,074  Mar/19: 1,095  Jun/19: 1,113  Sep/19: 1,132

* Unique IDs: Unique phone numbers excluding deactivations
Viber Revenue*

- Strong growth in both Telco (Viber in/Out) and content revenue

* Telco: Viber Out, In. Content: Service messages, ads, stickers, etc.
Ad Business: Growth Analysis

- Steady growth in internal advertiser sales and external advertiser and inventory sales driven by programmatic advertising such as RMP-Trading Desk, RMP-AdRoll, resulting in total ad revenue +24.4% YoY

* Revenue includes internal transactions.
Continuously strengthen digital marketing, utilizing omnichannel purchasing data linked with Rakuten IDs both on-line and off-line

- Expand sales of advertising products driven by purchasing data of Rakuten Ichiba
  - RMP - Brand Gateway
  - RMP - Showroom
  - RMP - Omni Commerce

- Promote programmatic advertising utilizing Rakuten Group data
  - RMP – Trading Desk
  - RMP – AdRoll

- Accelerate support for sales promotion of Rakuten Ichiba merchants
  - RPP (programmatic advertising)

Revenue includes internal transactions.
Utilization of Offline Purchasing Data (RMP- Omni Commerce)

- Promoting Omni Commerce through both online purchasing data and offline data

Online Purchasing Data (Ichiba, etc.)

Offline Purchasing Data

- Consumer Purchasing Data
- Join SPU
  - Rakuten Pasha (Receipt data)

*SPU achievement condition: Earn 100 points or more, Ichiba point up +0.5 times

Retail Connected Data

- Rakuten POINT
- Rakuten Pay
- Rakuten Edy

*Applicable to member stores agreed to utilize data.
In September, Rakuten selected as constituent of 2019 Dow Jones Sustainability Asia Pacific Index (DJSI), which tracks sustainability performances of companies worldwide.

Significant improvements in 3 dimensions (economic, environmental, social), with particularly high scores in:

- **Brand management**
  - Communication of corporate values to stakeholders
  - Alignment of brand strategy / sustainability strategy

- **Customer relationship management**
  - Mechanisms strengthening customer relationship
  - Customer satisfaction monitoring

- **Privacy protection**
  - Scope of privacy protection policy
  - Customer communication on personal data usage

- **Corporate citizenship and philanthropy**
  - Group-wide strategy
  - Support of corporate mission and UN Sustainable Development Goals

Other index constituent as of Nov. 2019: FTSE Blossom Japan Index, MSCI ESG Leaders Index, MSCI Japan ESG Select Leaders Index, MSCI Japan Empowering Women Index (WIN), and S&P/JPX Carbon Efficient Index
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