

# **FY2020 Fourth Quarter and Full Year Consolidated Financial Results**

**February 12, 2021**

**Rakuten, Inc.**



# Consolidated Results

# FY2020 Financial Highlights

## Consolidated Results: Strong Revenue growth +15% YoY

Non-GAAP operating income fell due to aggressive upfront investments in mobile and logistics, but OI significantly increased excluding these investments

**+15%**  
Revenue YoY

## Financial Strategy: Review Business / Investment Portfolio

Sale of OverDrive and closure of marketplace businesses in the US and Germany

## Massive Expansion of the Rakuten Ecosystem

Membership value exceeded JPY 8.9tn, steadily expanding towards the target of JPY 10tn

# FY2020 Consolidated Results Summary

(JPY bn)

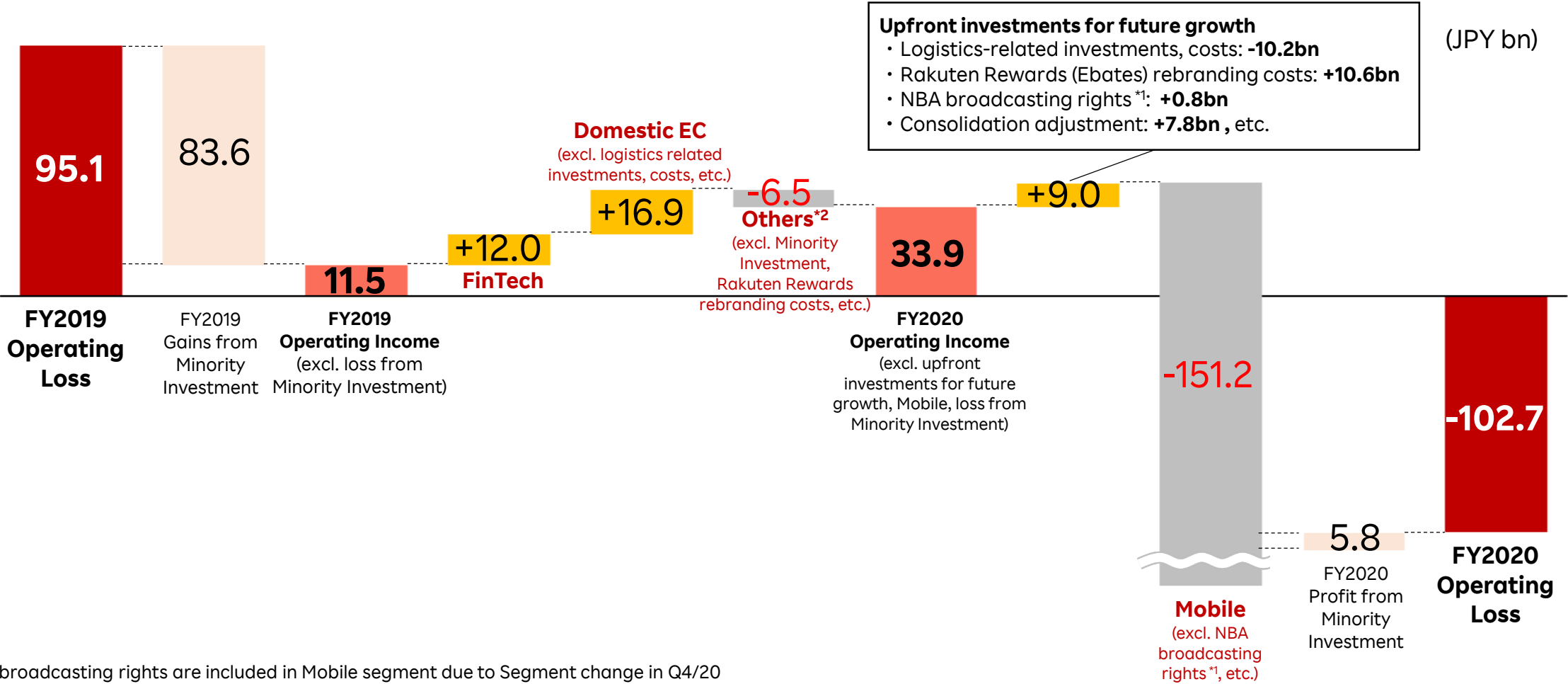
	FY2019	FY2020	YoY
Revenue	1,263.9	1,455.5	+15.2%
Non-GAAP Operating Income	95.1	-102.7	-197.8
Non-GAAP Operating Income Excluding Mobile, Logistics and Investment Business	108.1	148.9	+37.6%
IFRS Operating Income	72.7	-93.8	-166.6

# Q4/20 Consolidated Results Summary

(JPY bn)

	Q4/19	Q4/20	YoY
Revenue	358.2	415.3	+16.0%
Non-GAAP Operating Income	-32.2	-23.3	+8.9
Non-GAAP Operating Income Excluding Mobile, Logistics and Investment Business	27.6	44.3	+60.7%
IFRS Operating Income	-40.2	-33.3	+6.9

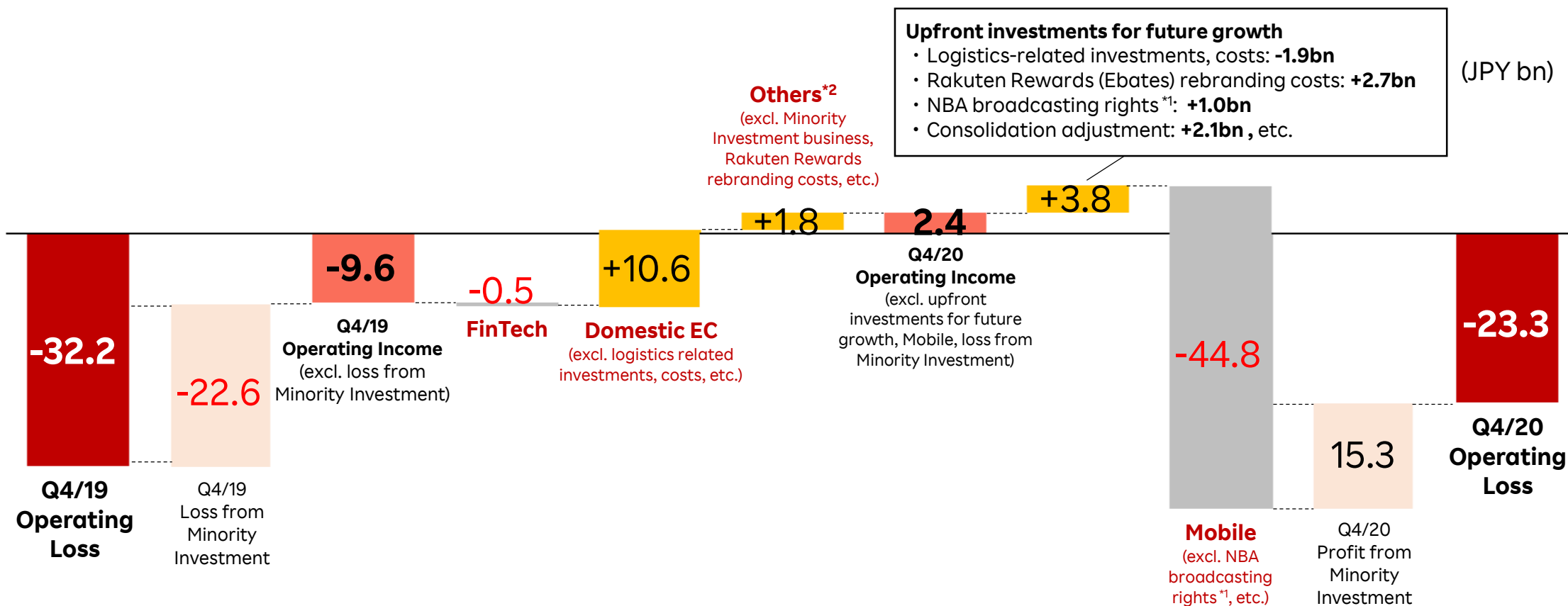
# FY2020 Non-GAAP Operating Income Breakdown



\*1 NBA broadcasting rights are included in Mobile segment due to Segment change in Q4/20  
 \*2 "Others" segment mainly includes overseas EC businesses



# Q4/20 Non-GAAP Operating Income Breakdown



\*1 NBA broadcasting rights are included in Mobile segment due to Segment change in Q4/20

\*2 "Others" segment mainly includes overseas EC businesses

# Financial Strategy

## **Maintain financial soundness**

Focusing on financial soundness as we are developing FinTech businesses.

## **Thorough business management**

Hold a business portfolio committee to promote business selection and concentration, considering the role played within the Rakuten ecosystem, in addition to the performance of each business.

## **Diversification of funding methods**

As well as bank loans, track record of issuing senior / hybrid corporate bonds in Japan and overseas. Fund raising at each group company. Rakuten Card has a track record of issuing domestic corporate bonds.



# Recent Exits and Asset Financing

Exit



Q4/19



Up to Q3/20  
(Partial)

Business  
Selection and  
Concentration  
(Optimization)

O-net

Q4/18

Rakuten  
Brazil

Q4/19

Rakuten  
OverDrive

Q2/20

Rakuten  
USA<sup>\*1</sup>

Q3/20

Rakuten  
Germany<sup>\*2</sup>

Q3/20

Asset  
Financing<sup>\*3</sup>



Q4/20

\*1 Exit of Marketplace business (formerly Buy.com) in the United States

\*2 Exit of Marketplace business in Germany

\*3 Monetization of Lyft shares using Collar (Variable Prepaid Forward Sales) Transaction

# Transition to New Group Structure and Company Name Change

## Background

- Further investment in capital intensive businesses (MNO, logistics)
- **Agile delivery / development of new services**, adapting rapidly to the needs of users (C2C, sharing economy)

## Purpose

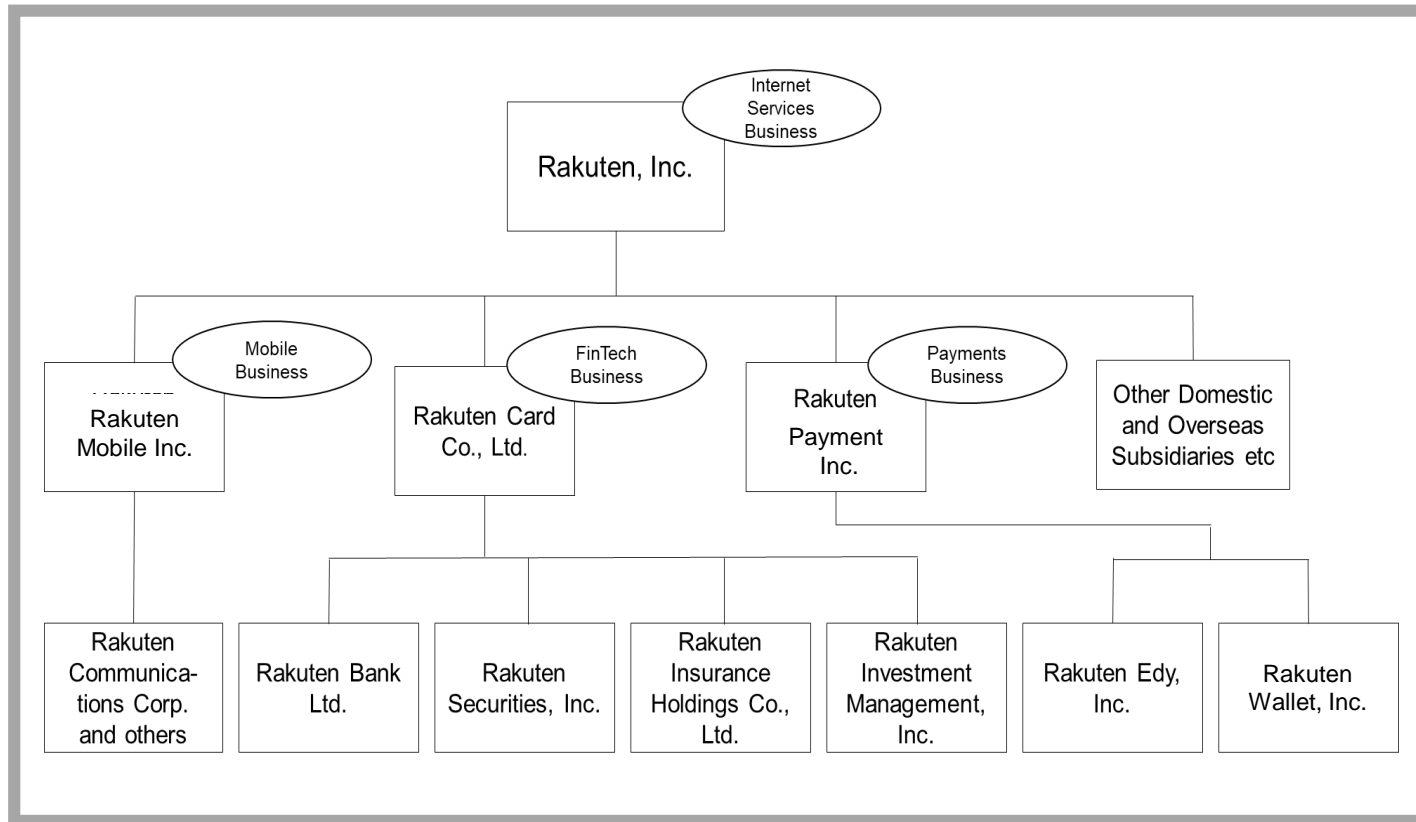
- Building framework for swift decision-making
- Enhance the expansion of **Rakuten Ecosystem** leveraging IDs, points and brand
- To **accelerate innovation**

## Company Structure/ Name change

- **New Group Structure + Company Name Change**

# Transition to New Group Structure and Company Name Change

Transition to New Group Structure  
April 1, 2019

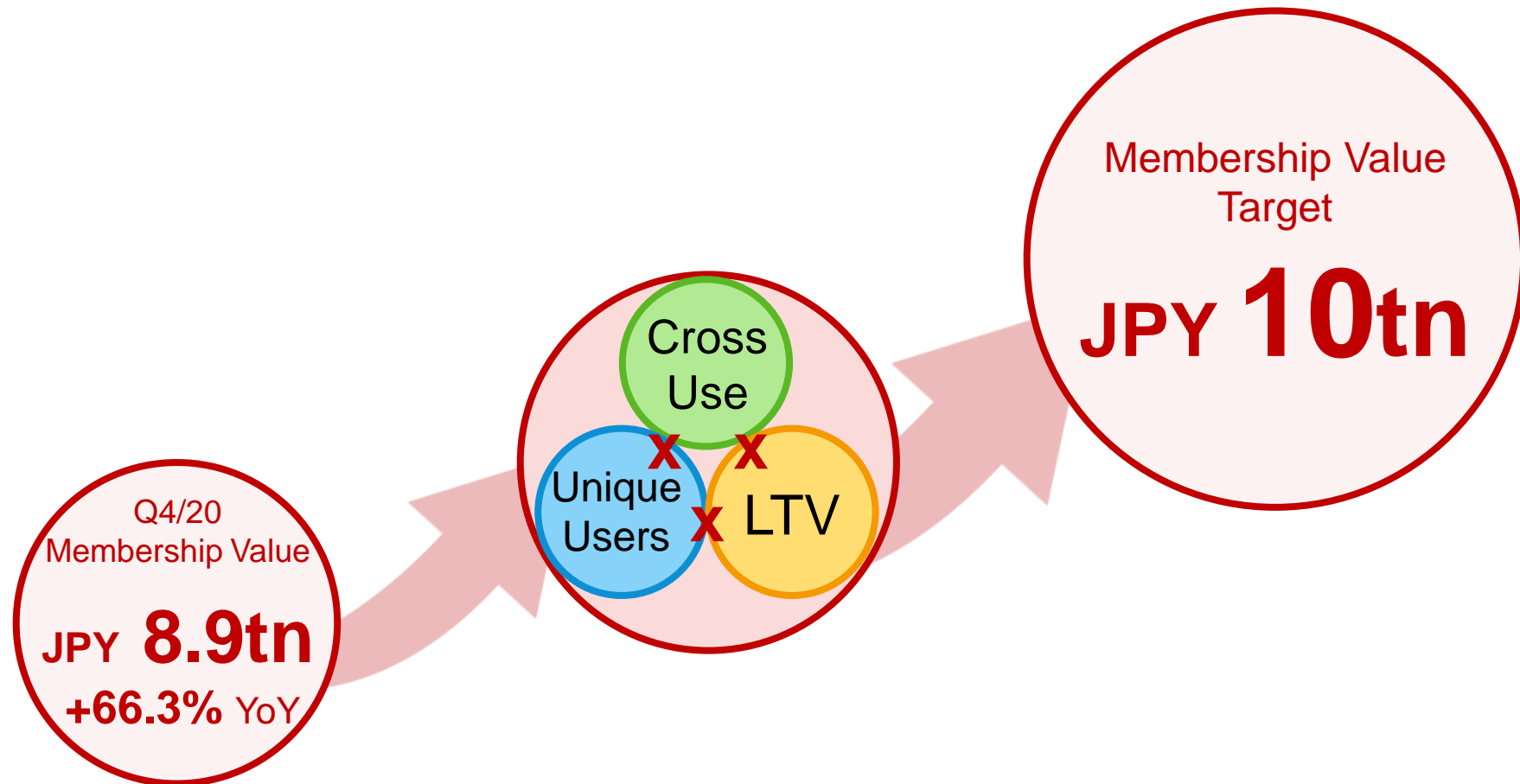


Company Name Change  
(After a resolution at AGM)  
Effective Date (planned): April 1, 2021



# Massive Expansion of the Rakuten Ecosystem

Consistent growth towards target Membership Value of JPY 10tn



# Mobile

# Rakuten Mobile Highlights

## Rakuten UN-LIMIT VI

An upgraded mobile service plan with a simple fee structure that flexibly adjusts in line with customer data use

## Rakuten network area expansion

Area expanding towards 96% population coverage in summer of 2021

**70%+**

4G population coverage

## Acceleration of customer acquisition

Pace of customer acquisition accelerated due to area expansion as well as successful campaigns

**2.5 million**

Applications

(As of end of Feb 8, 2021)

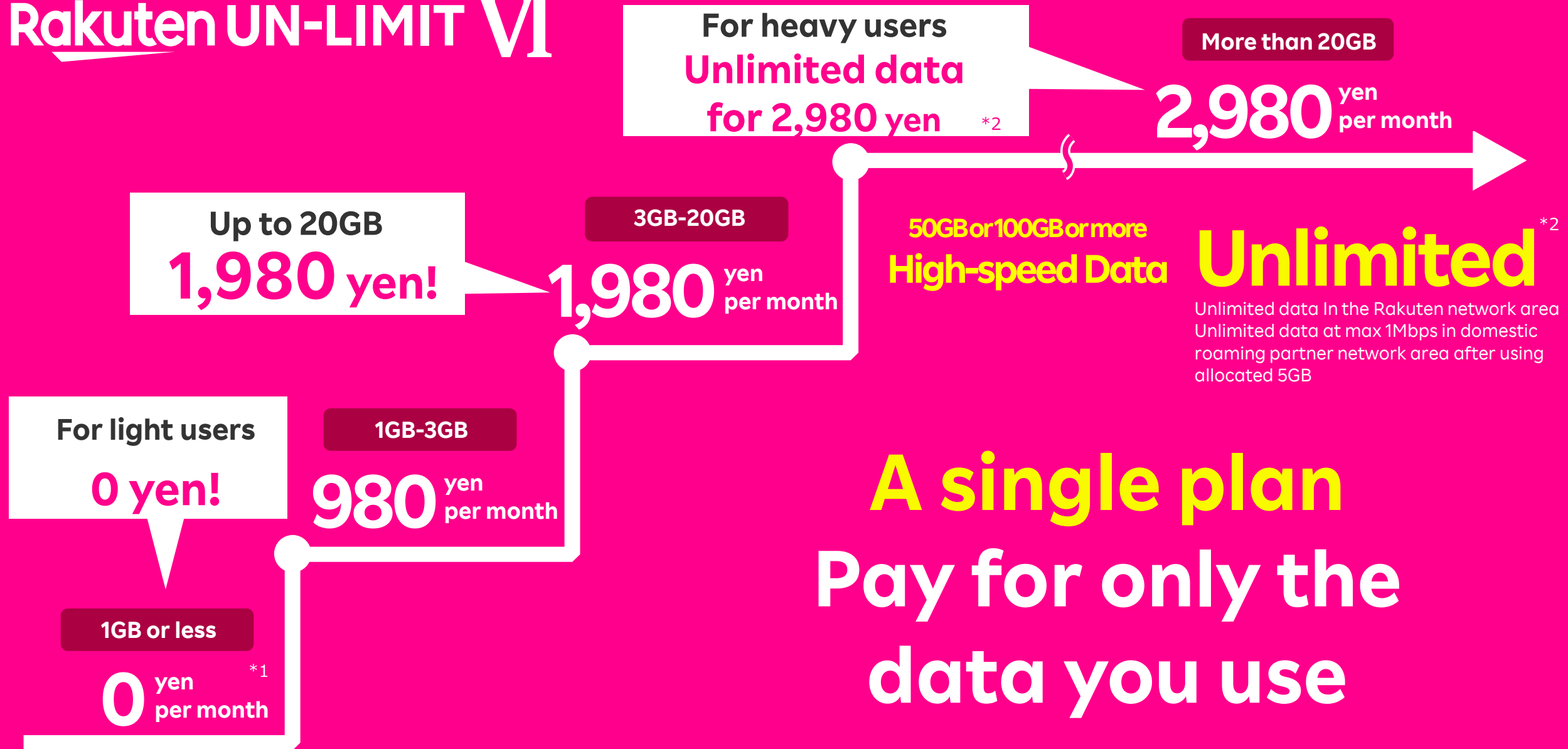
An aerial photograph of Tokyo, Japan, taken at sunset. The sky is a vibrant mix of orange, red, and purple. The Tokyo Skytree tower is the central focus, extending vertically from the bottom left towards the top center. The city's dense urban landscape is visible below, with numerous buildings and streets. The overall mood is serene and modern.

# Supporting Japan through the pandemic

Smartphones are essential to our everyday lives.  
We aim to make smartphones more accessible to everyone.

**Rakuten Mobile**

# Rakuten UN-LIMIT VI



● All prices exclude tax. ● Product purchases, option fees, calls, etc. will be charged separately. ● Low speed data is also counted towards the total amount of data for the plan.  
\*1 For the first line only. For the second to fifth line, the monthly fee for data usage of between 0GB and 3GB will be 980 yen per month (excl. tax). \*2 To provide a fair service, restrictions on transmission speed may be implemented. Unlimited data at 1Mbps after using the allocated 5GB for domestic roaming partner area, and at 128kbps after using allocated 2GB for overseas roaming partner area.

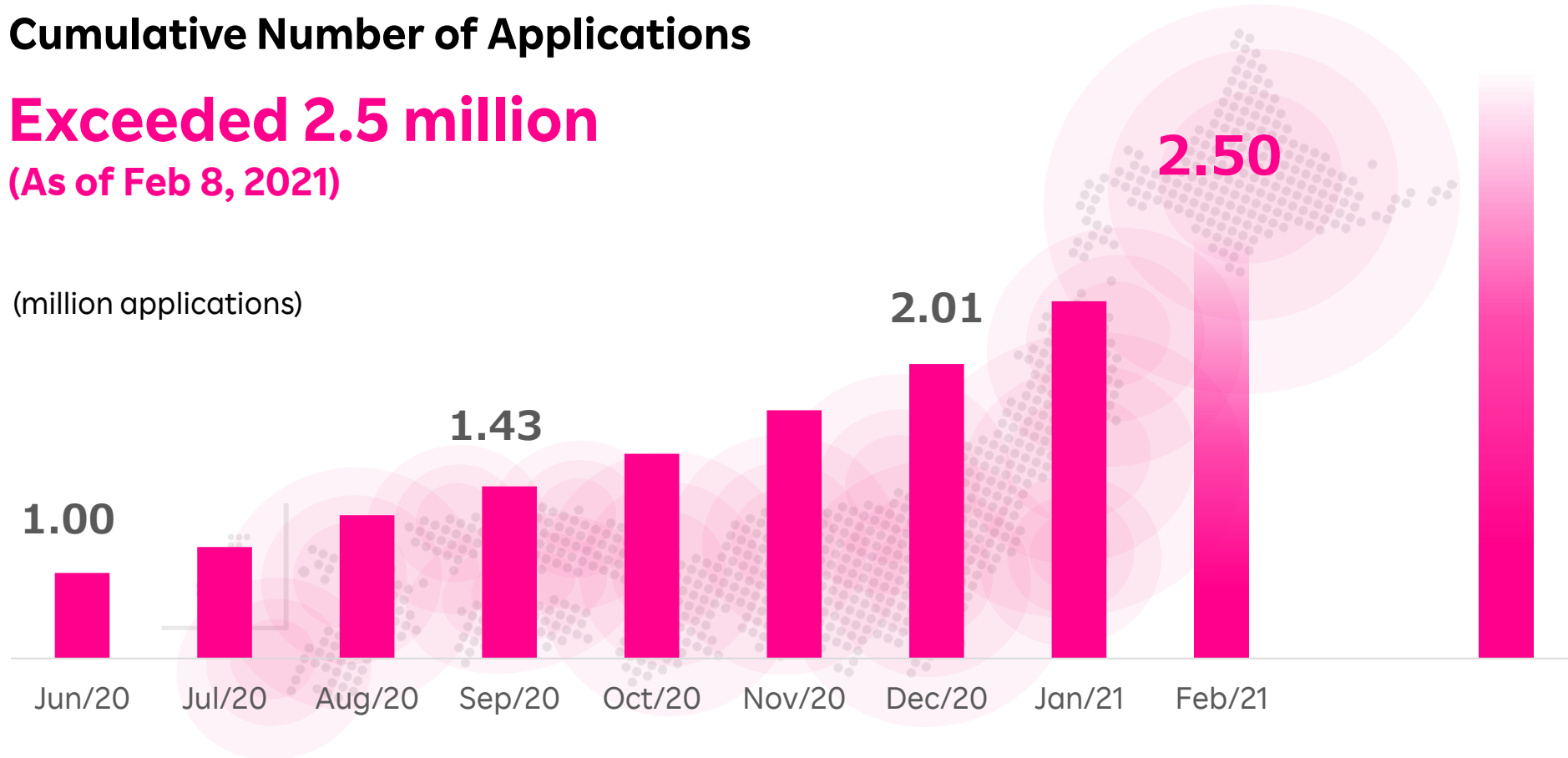


# Acceleration of Customer Acquisition

## Cumulative Number of Applications

**Exceeded 2.5 million**  
(As of Feb 8, 2021)

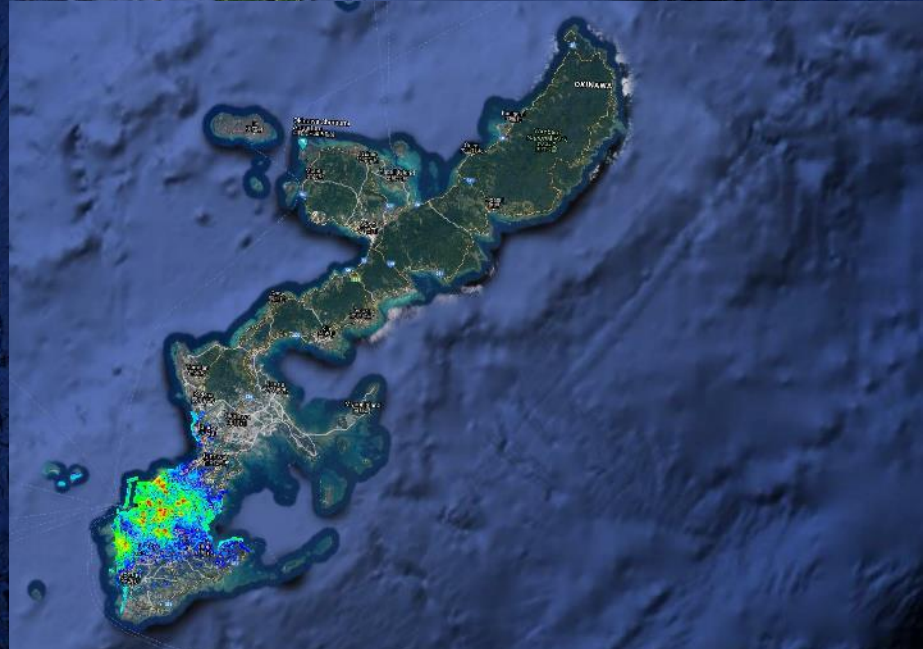
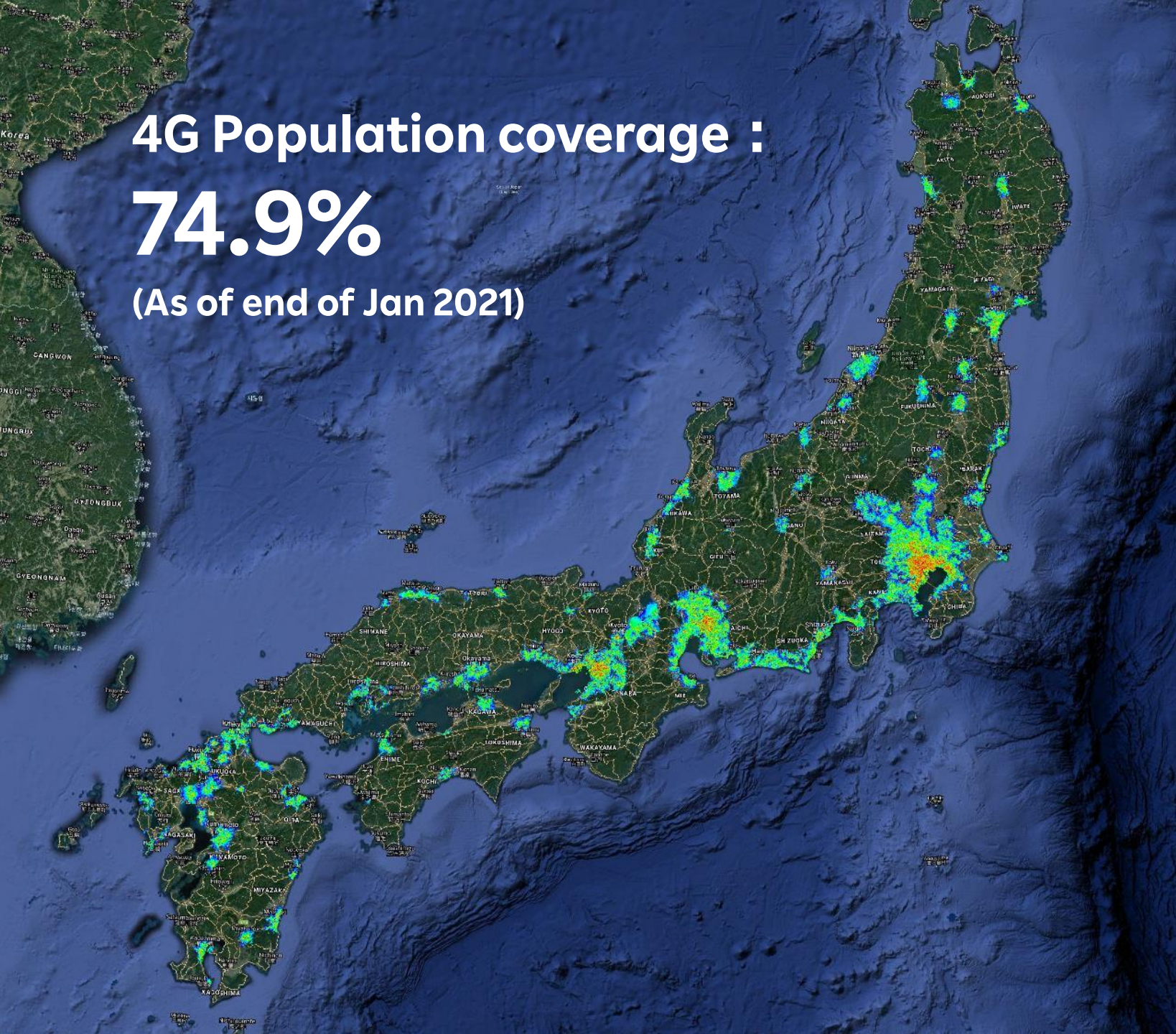
(million applications)



4G Population coverage :

**74.9%**

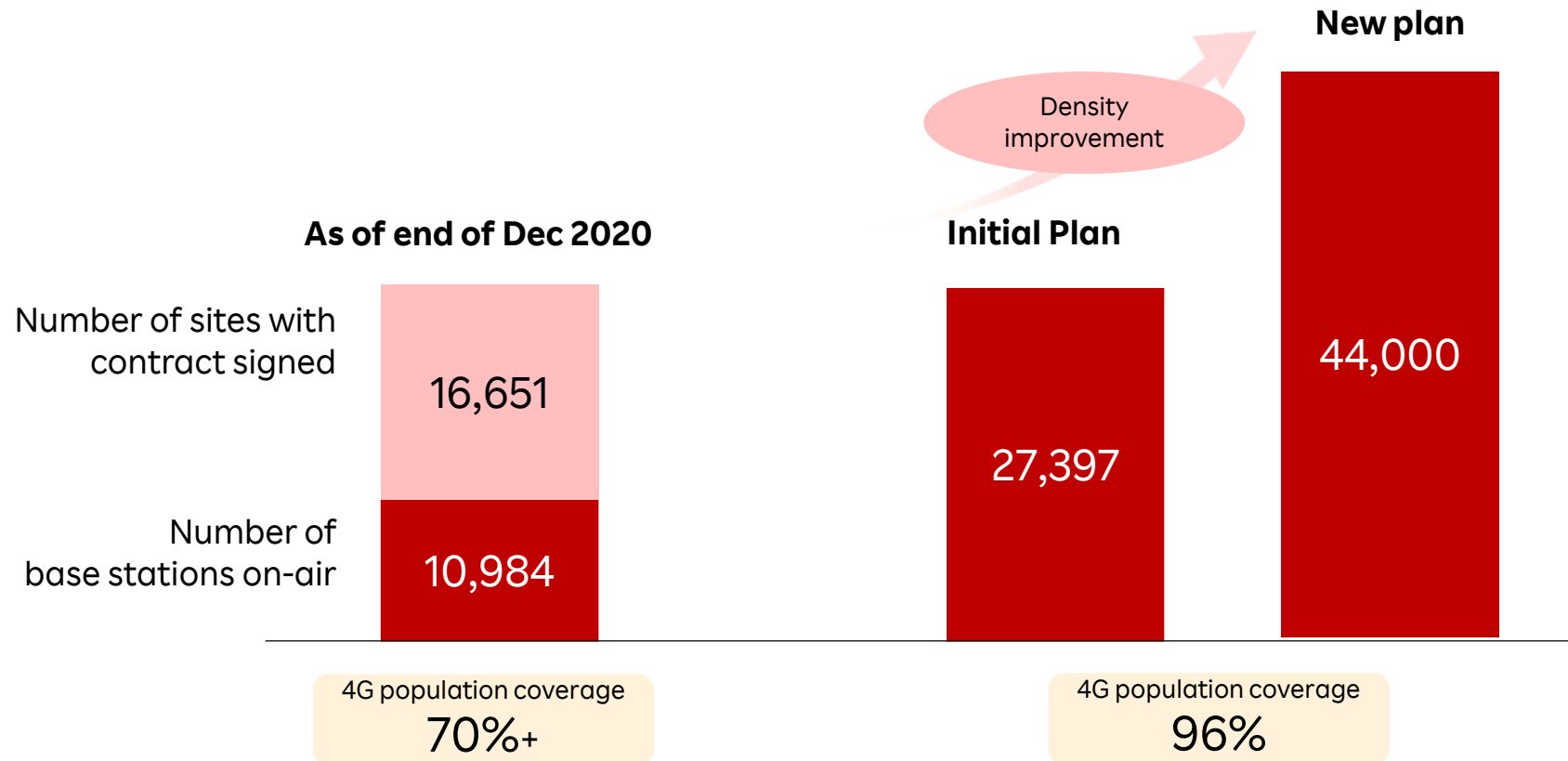
(As of end of Jan 2021)



# Base Station Build-out and CAPEX Plan

- Aim to build out 44,000 base stations to cover 96% of the population, in order to improve quality with high density of base stations and to respond to the expected increase in users in the future.
- 4G CAPEX is expected to increase by approx. 30%-40% from JPY 600bn

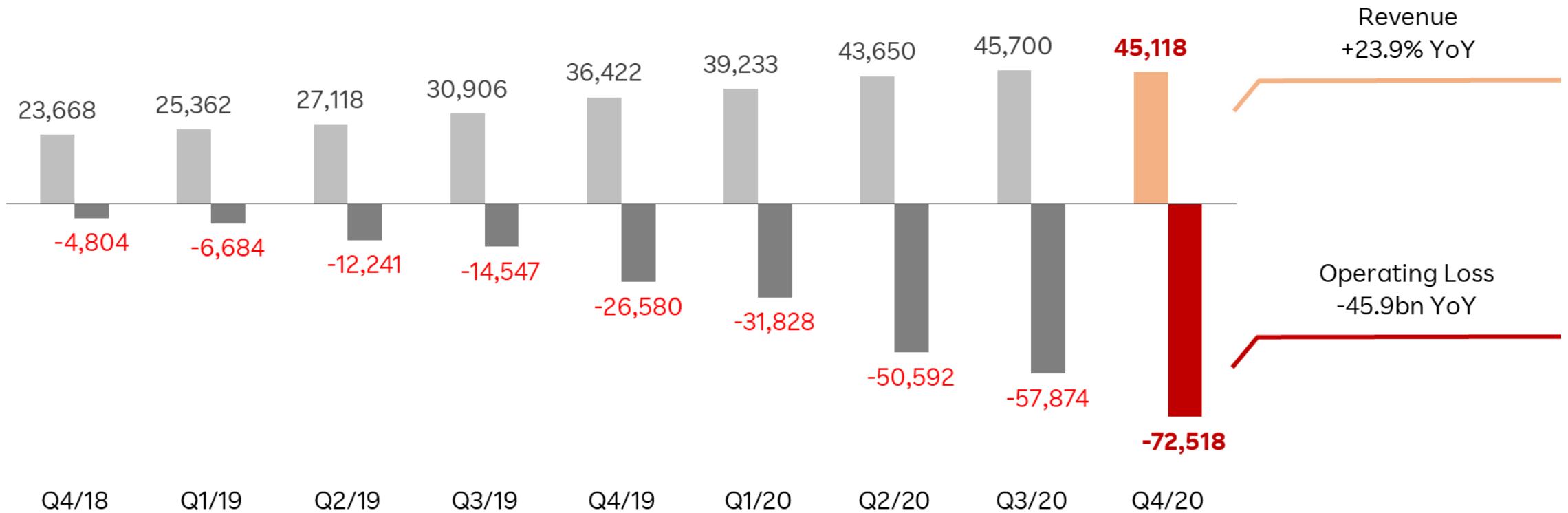
## 4G outdoor base stations



# Rakuten Mobile Results

## Mobile business quarterly results (Formerly Mobile Segment)

(JPY mm)



\* Formerly Mobile segment includes Rakuten Communications, MNO business, MVNE & O businesses, Rakuten Viber, and Energy businesses.

# The Path to the “Democratization of Mobile Networks”

Market Entry with a  
Disruptive Pricing

**Unlimited Data Use**

**2,980** ▶ **1 YEAR FREE**  
yen/month

**Rakuten UN-LIMIT**

**Rakuten UN-LIMIT V**

**Rakuten UN-LIMIT VI**

**Free calls / Free messaging\***

Free calls and messaging from anywhere  
in the world between Rakuten Link users

Free calls to Japan and messages when  
in the 66 countries and regions covered  
by the overseas roaming partner



ゼロ DECLARATION  
**ZERO** 宣言

Contract sign up fee 0 yen

SIM exchange fee 0 yen

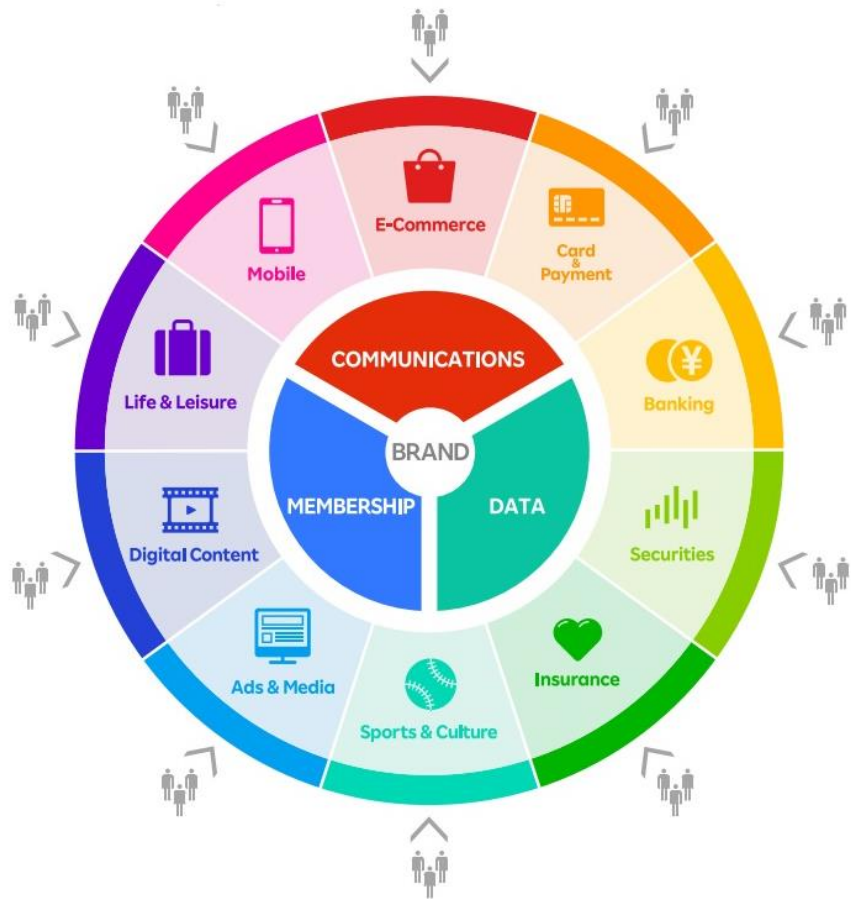
SIM re-issuing fee 0 yen

MNP transfer fee 0 yen

Contract cancellation fee 0 yen

\* Some numbers are not applicable. Calls that do not use "Rakuten Link" will cost 30 seconds / 20 yen.

# Rakuten Mobile: Revolution in the Telecom Industry



## Rakuten Mobile

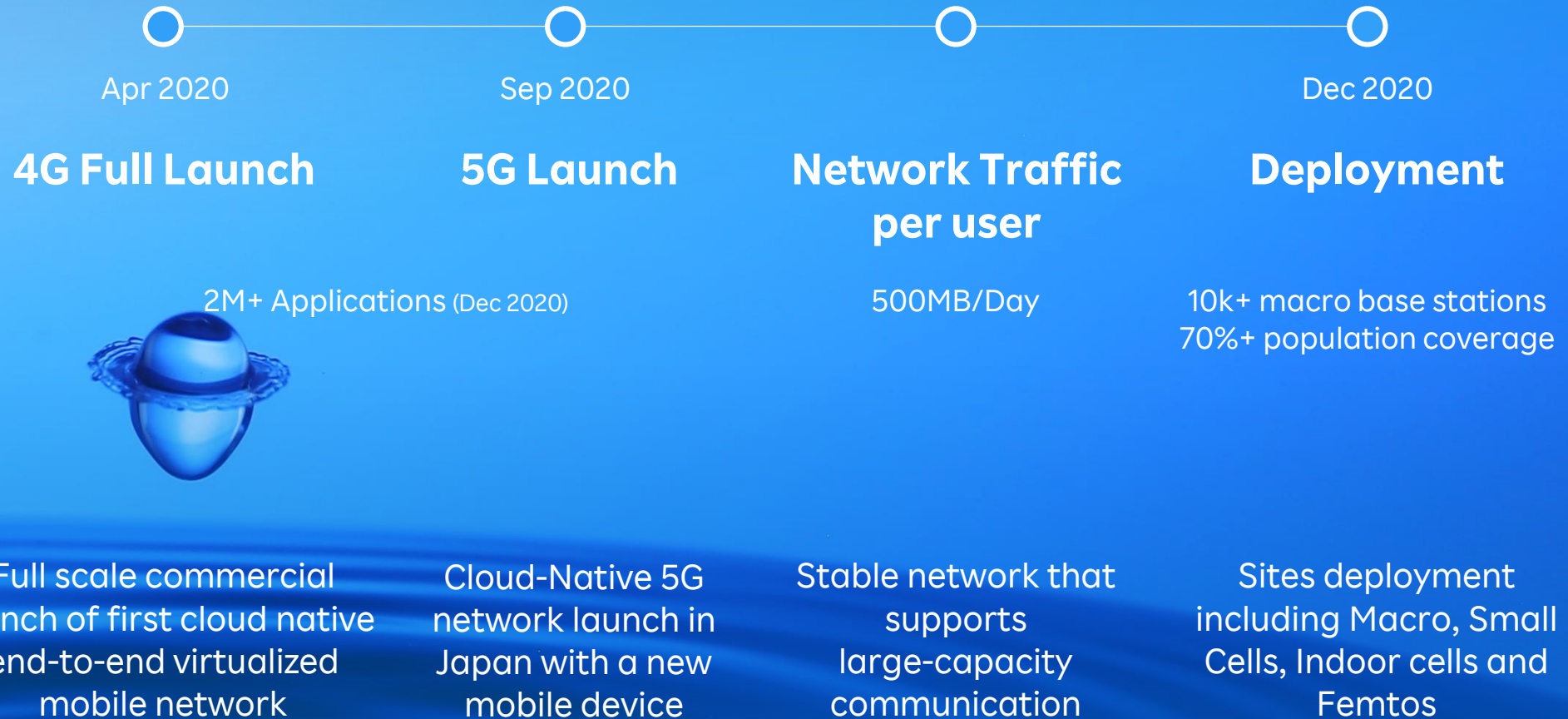
**Attractive  
Data Plan**

**High Quality  
Network  
Experience**

**Rakuten  
Network Area  
Expansion**

# Mobile Technology

# 2020 – What Rakuten Mobile has achieved





# We introduced groundbreaking innovations for Telco industry



**Global OpenRAN  
Leadership**

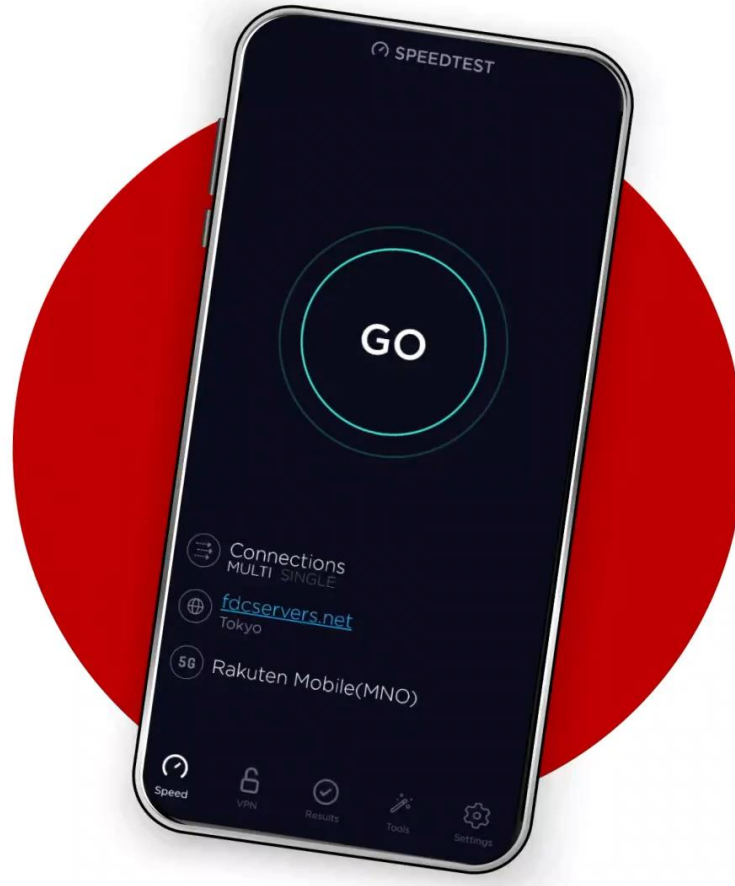


**Highly Advanced  
Edge Network**



**Efficient  
Operations  
by Automation**

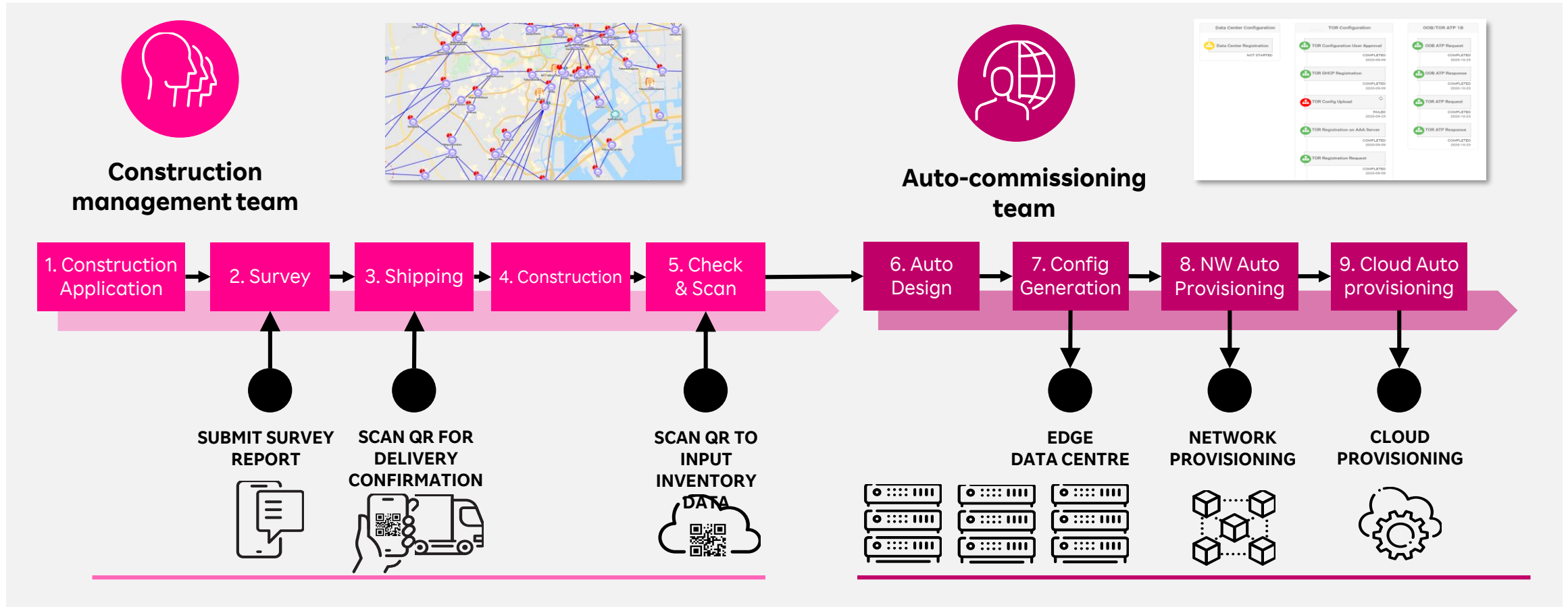
# OpenRAN 5G speed test



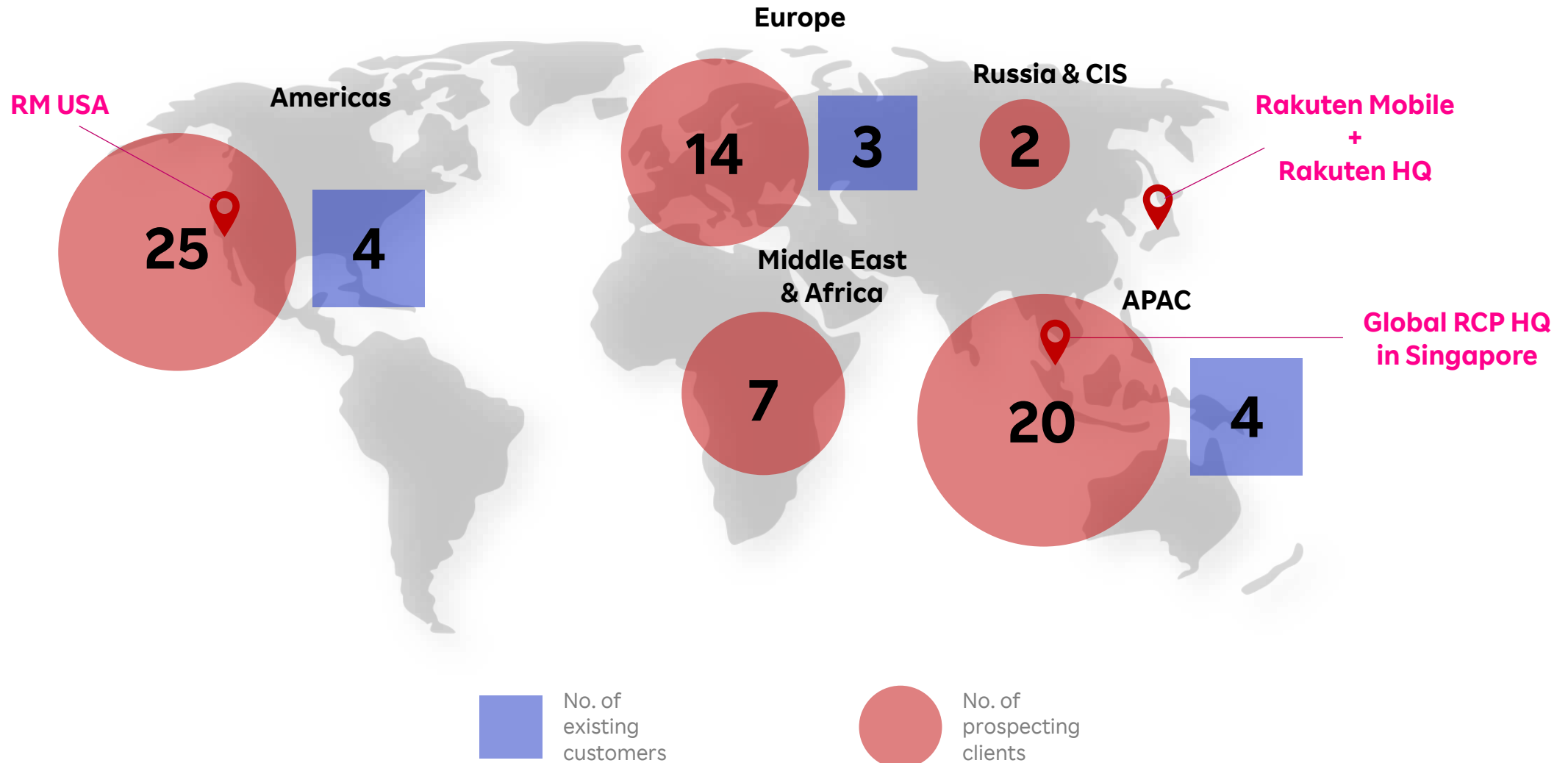
**1.77 Gbps**  
**DOWNLOAD  
SPEED**

Taking Japan's airwaves to the Gbps Era  
"mmWave O-RAN 5G Performance"

# Hyperscale Automation through Digital Workflows



# RCP Existing Customers and Sales Pipeline



# We want to make 2021 another year to remember



Apr 2021

**Rakuten  
UN-LIMIT VI**



Q2 2021

**5G SA  
Launch**



Summer 2021

**96% 4G Japan  
population  
coverage**



**Groundbreaking  
technology!**

# Contents Business

# Growing Overseas Content Businesses during COVID-19

Q4/20 vs Q4/19

**Rakuten TV**

Total Users\*  
**+14.8mm**



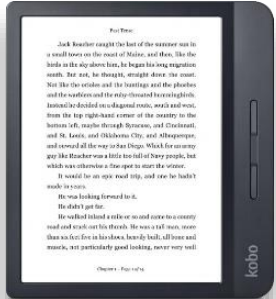
**Rakuten VIKI**

Registered Users  
**+12.2mm**



**Rakuten kobo**

Registered Users  
**+7.9mm**



\* Total number of registered users and non-registered AVOD (Advertising Video On Demand) users

# Growing Online Entertainment Business in Japan

## Takarazuka Revue



## Shiki Theatre Company

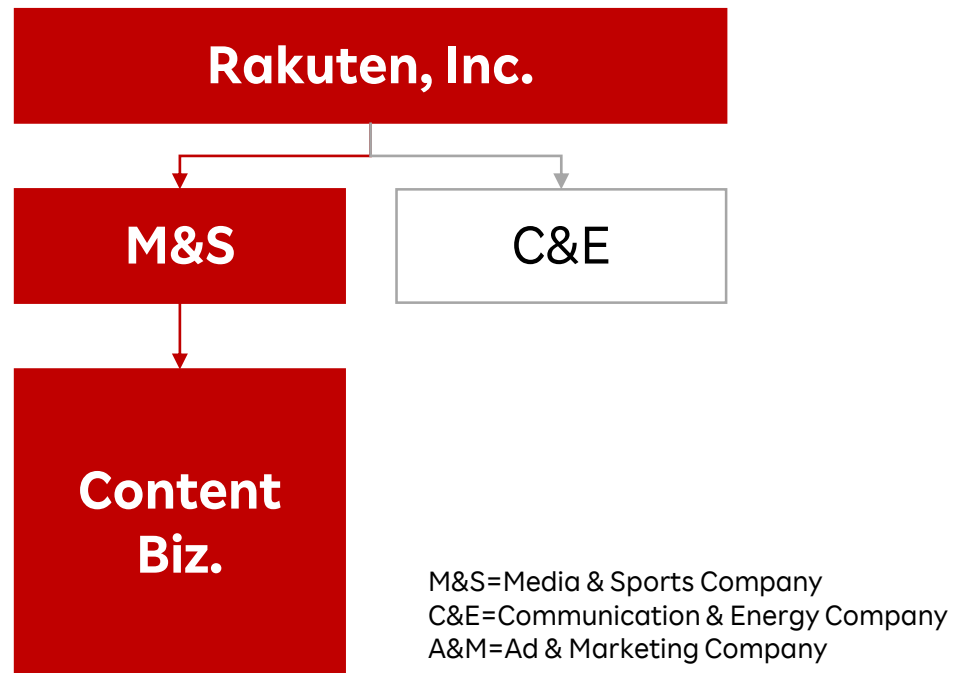




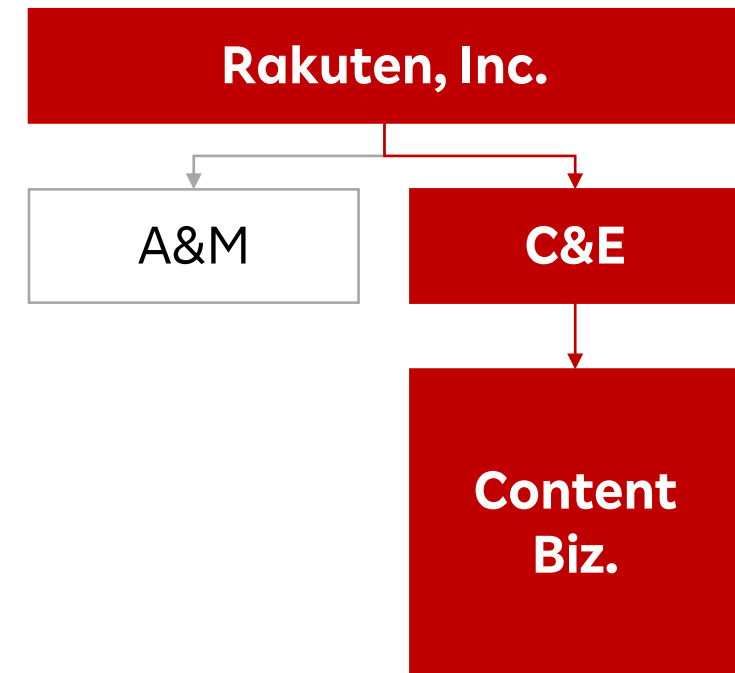
# Organizational Change for Content Business

To maximize the synergy with Rakuten Mobile,  
Content Business was transferred from M&S to C&E.

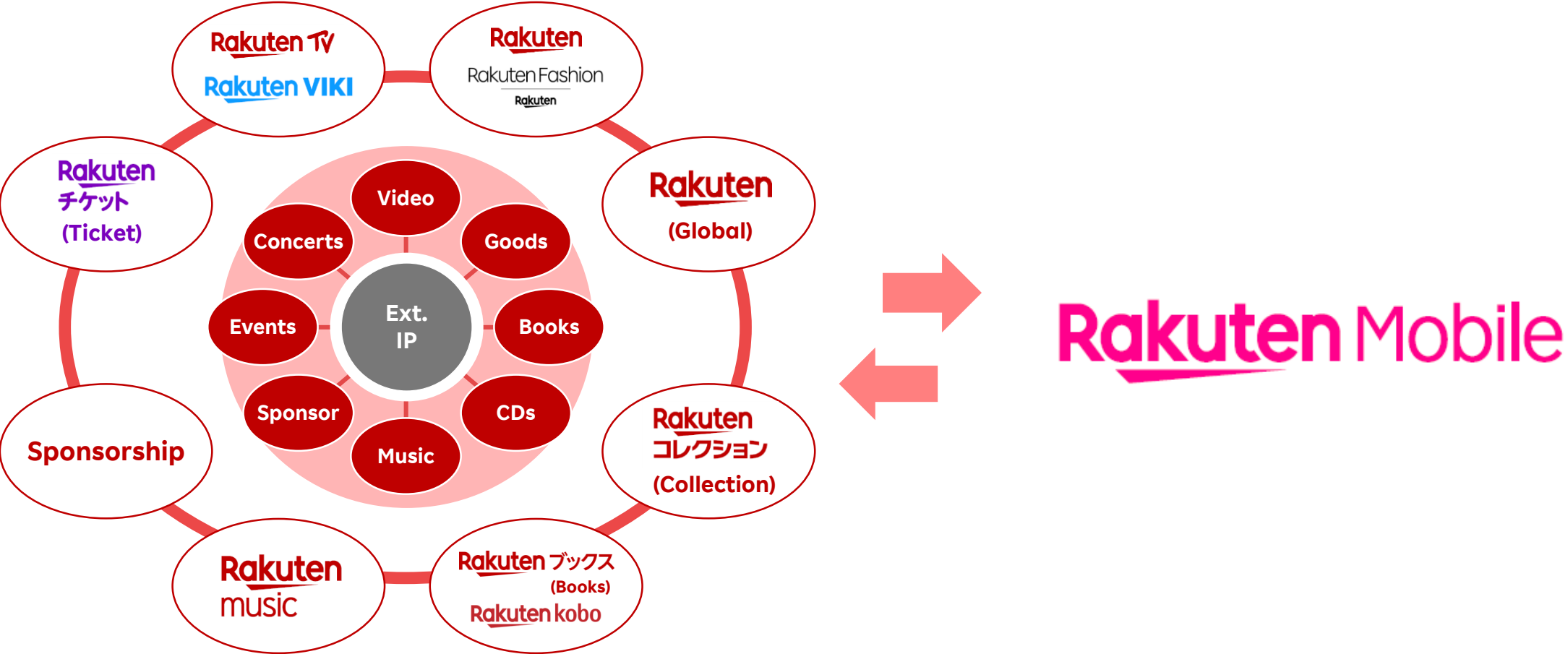
Until Nov 30, 2020



From Dec 1, 2020



# Intellectual-Property-Centric Strategy in Rakuten Ecosystem



# **EC Core Businesses: Ichiba, Overall**

# Domestic E-Commerce Highlights

**Q4/20: Domestic E-Commerce GMS growth accelerated**

Q4/20 Domestic E-Commerce GMS

**+38.5%**  
YoY

**Q4/20: Domestic E-Commerce Non-GAAP OI improved significantly due to Rakuten Ichiba strength and the Go To Travel campaign**

Q4/20 Domestic EC Non-GAAP OI

**+70.3%**  
YoY

**New users on Rakuten Ichiba increased significantly through 2020, and user loyalty improved**

FY2020  
New purchasers

**+27.6%**  
YoY

Q4/20  
purchase amount  
per user

**+15.1%**  
YoY

An aerial night view of a city, likely Paris, with the Eiffel Tower prominently lit in the center. The city lights are visible in the background. Overlaid on the image are several circular icons representing various digital and technological concepts, such as a car with a Wi-Fi symbol, a smartphone, a laptop, a server rack, a gear, and a Wi-Fi signal. The text is centered and reads: 

# Breaking Down Borders Between Offline and Online: Acceleration of the Era of Digital Transformation

# E-Commerce market should expand further as digitalization accelerates

Amidst an acceleration of digitalization, advancing fusion of online and offline, and an expansion of the E-Commerce market, Rakuten has exceeded the growth rates of the overall market



\*1 Cabinet office "2019 Quarterly Estimates of GDP"

\*2 Ministry of Economy, Trade and Industry "2019 E-Commerce Market Survey"

# Initiatives for Seizing the Era of Digital Acceleration

## Investing in Seiyu to promote digital transformation



Acquired 20% stake in Seiyu through new company Rakuten DX Solution. Leveraging Rakuten's expertise to help promote digital transformation (DX) in domestic retail businesses including Seiyu.

## Strategic Partnership with Japan Post for logistics



Spur growth of digital transformation in logistics industry and co-creation of new logistics platform.

## Launch of Rakuten Fashion Omni-channel Platform

### Rakuten Fashion Omni-channel Platform

Provide a digital solution platform to centrally manage various data across multiple sales channels for brands joining Rakuten Fashion



Walk Together

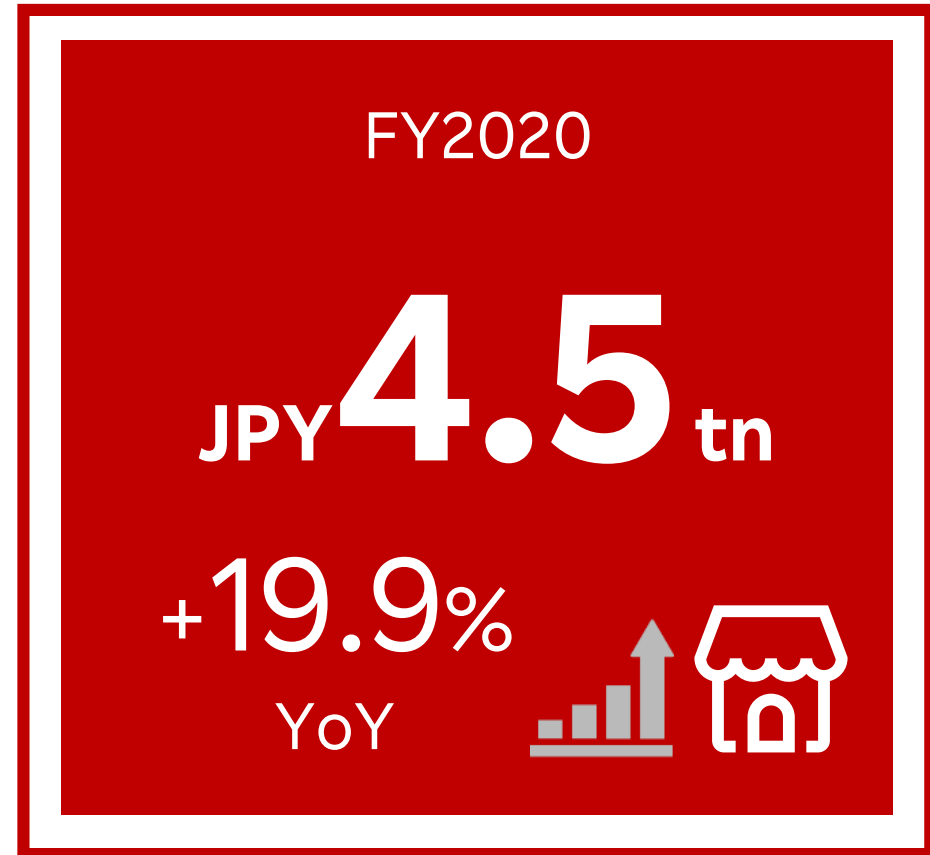
**Rakuten**

Together with our stakeholders



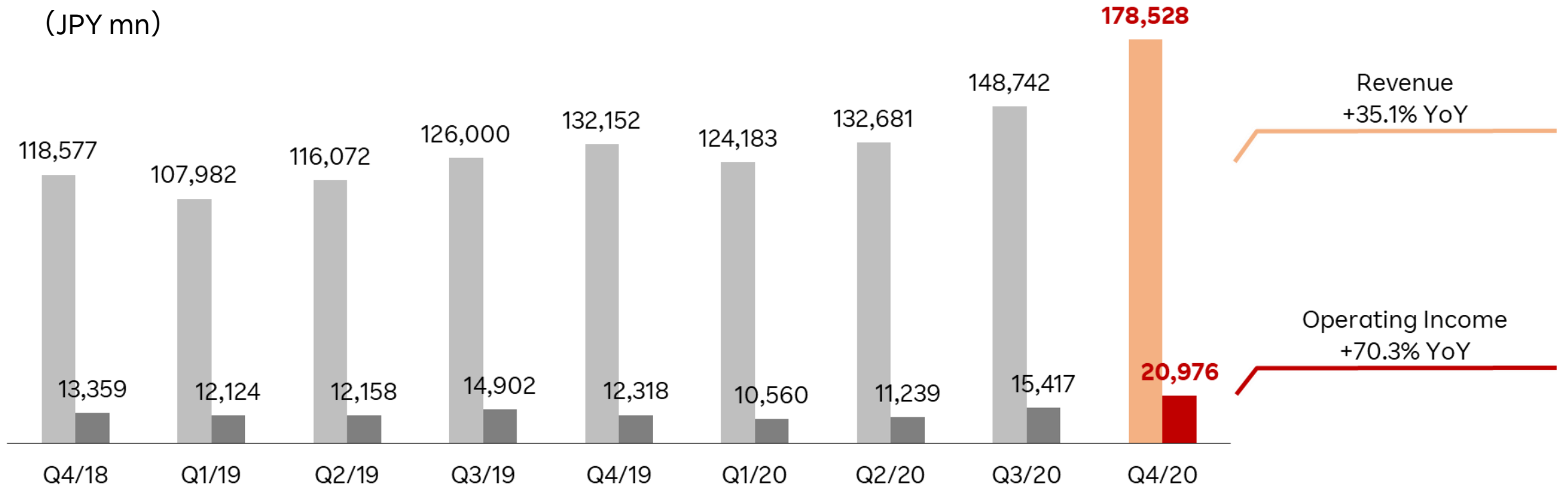
# Domestic E-Commerce GMS\*

Growth accelerated significantly due to changes in consumer behavior, and domestic E-Commerce GMS in 2020 reached 4 trillion yen for the first time



\*GMS comprises Ichiba, Travel GTV on checkout basis, Books, Golf, Fashion, Dream businesses, Beauty, Delivery, Rakuten24 (Direct), Auto business, Rakuma, Rebates Rakuten Seiyu Netsuper, etc.

# Domestic E-Commerce Results\*

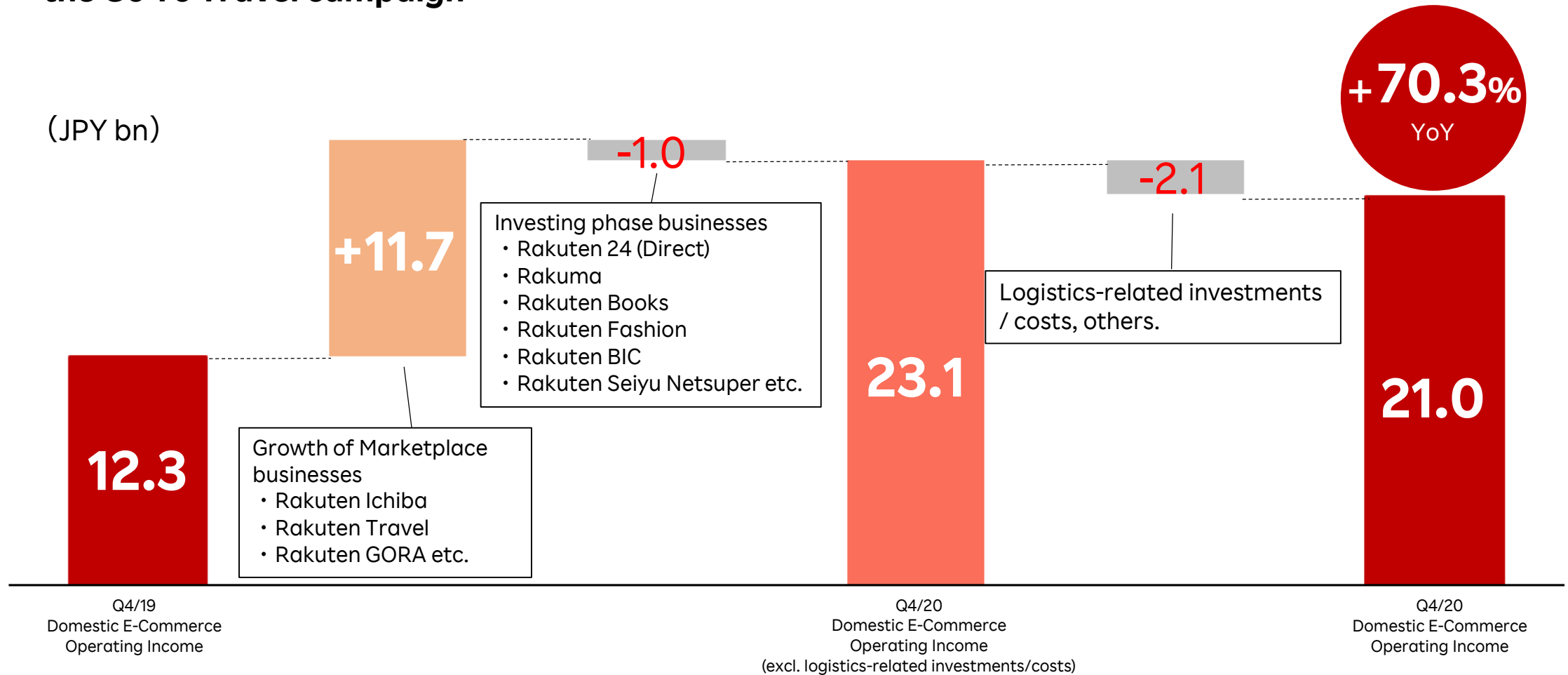


\*Domestic E-Commerce = Ichiba, Travel, Books, Golf, Rakuten Fashion, Dream businesses, Beauty, Delivery, Rakuten24 (Direct), Logistics, Auto business, Rakuma, Rebates, etc.

\*Ticket business is transferred to Mobile segment. This has resulted in retroactive adjustments.

# Q4/20 Domestic E-Commerce Operating Income Breakdown

Domestic E-Commerce Non-GAAP OI improved significantly due to Rakuten Ichiba strength and the Go To Travel campaign



# Expansion of Shopping E-Commerce\*

## Shopping EC GMS growing continuously



\* Shopping e-commerce = Ichiba + 1st Party (Rakuten Fashion, Books, Rakuten24 (Direct)), Rakuten Seiyu Netsuper + Open EC (Rebates, Checkout) + Rakuma

# Expansion of Ichiba New/Returning Purchasers\*

New and returning (reactivated) purchasers increased significantly through 2020, due to the increase in E-Commerce demand amidst the pandemic.

FY2020 New purchasers



FY2020 Returning purchasers\*



\*Returning purchasers: Purchasers who make a purchase after more than a year of not purchasing anything.

# Efforts to Improve User Loyalty

## New free shipping threshold on Rakuten Ichiba

同一ショップ内のお買い物なら

3,980円(税込)以上で  
**送料無料**

※特定商品、一部地域をのぞく

※ショップによっては、独自に3,980円(税込)未満で送料無料ラインを設定している場合があります。その場合には、ショップの設定が優先されます。



もっと使いやすく、もっとお買い物したくなる  
ネットショッピングサイトへ。

## Improved user convenience in logistics



## Unique point program

R SPU!  
スーパーポイントアップ  
グループサービスを使えば使うほどお得に!  
エントリー不要  
楽天市場のお買い物が  
ポイント最大 **16倍**



楽天ポイントは  
総合満足度調査で  
**No.1**

\*マイボイスコム2020年7月ポイントに関する調査

# Ichiba Purchase Amount and Retention Rate Expanded QoQ

Regular purchases of daily necessities and food products has expanded, and the purchase amount and retention of users has steadily increased

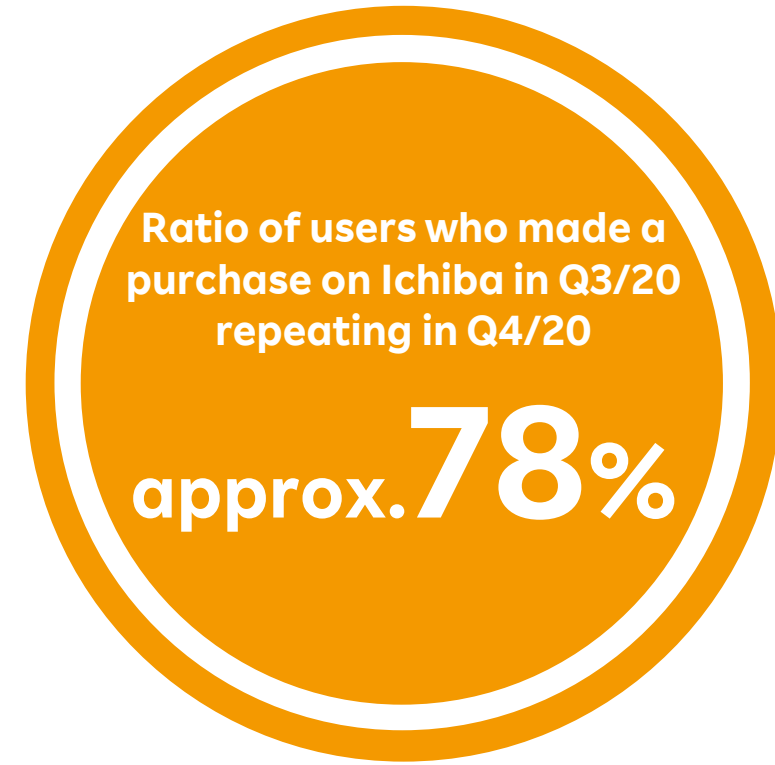
Q4/20

Purchase amount per user



Q4/20

User retention rate



# EC Core Business: Travel



# Rakuten Travel Highlights

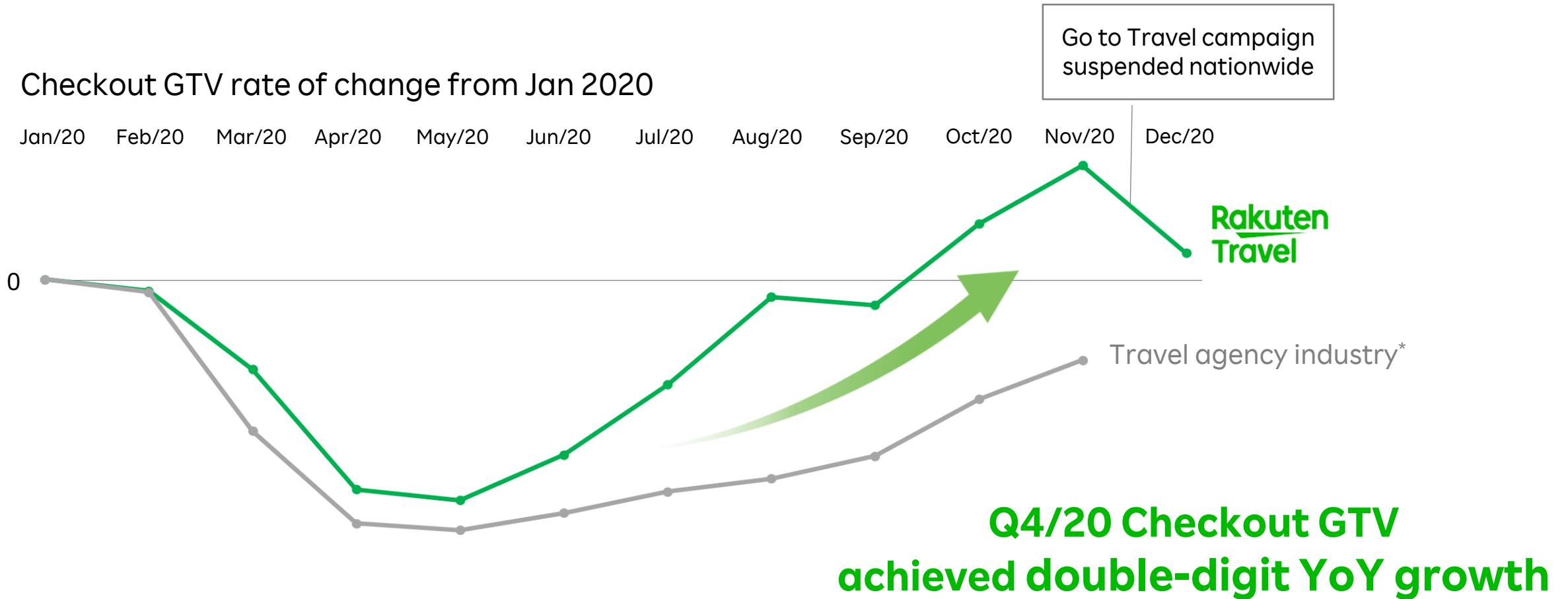
**Q4/20: Achieved double digit YoY growth of Checkout GTV**

**Market leader with over 20% market share of domestic person nights**

**Covid-19 Initiatives: Rescue Hotel project, and others**

# GTV (Rakuten Travel vs Travel Agency Industry)

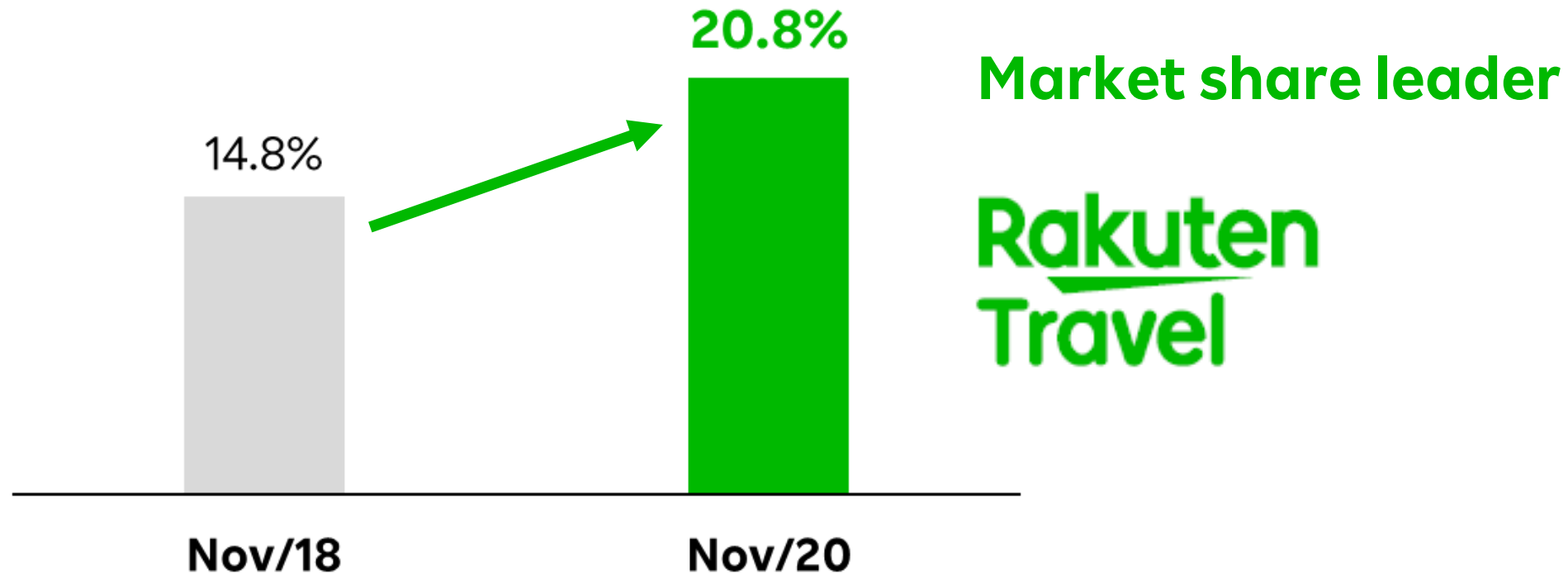
Checkout GTV rate of change from Jan 2020



\* Source: Japan Tourism Agency's Flash report on major travel agency transaction amounts

# Domestic Person Nights Market Share

**+6.0 points**



\* Source: Japan Tourism Agency "Statistical Survey on Overnight travel"

\* Formula : Rakuten person nights/Person nights announced by Japan Tourism Agency

# Initiatives to Expand Market Share

As digitalization trends continue, market share expanded due to Rakuten Travel original initiatives and the Rakuten Ecosystem

## Becoming a more attractive OTA

- ✓ Strengthen relationships with hotels
- ✓ Issue original coupons
- ✓ Show COVID-19 countermeasures
- ✓ Improve UI/UX



## Rakuten Ecosystem

- ✓ Expand cross-usage from Rakuten Ichiba and Rakuten Card
- ✓ Promote cross-usage by original point program, ex. SPU



# COVID-19 Initiatives

## Society

### Rescue Hotel Project

Offering hotel rooms for COVID-19 patients with mild or asymptomatic cases

みんなの命を  
守るために



Rescue Hotel

Over **110,000**  
rooms

Continuing activity amidst further spread of COVID-19

## Customers

### Show COVID-19 countermeasures

Provide safe and secure travel

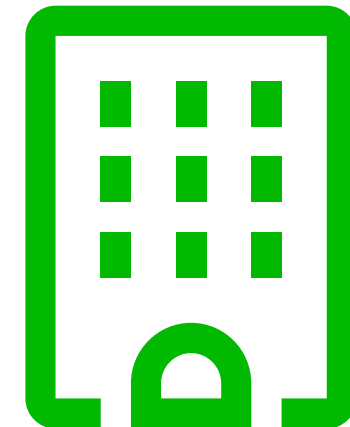


## Partners

### Financial support for hotels

Faster Payment Cycle

HOTEL



# EC Growth Phase Businesses

# Rakuten Fashion and Rakuma Highlights



**Improved brand image with further expansion of the brand portfolio and customer base**



**Starting the Rakuten Fashion Omni-channel Platform from summer 2021**



**Rakuma: Migration from second-hand sales offline to flea market apps is accelerating. Number of listings has expanded, and we expect further market growth**

# Continuous Growth of Rakuten Fashion

Brand portfolio expansion



kate spade  
NEW YORK

A-K-R-I-S-

SWAROVSKI

★ CONVERSE

YOSHIDA & COMPANY  
PORTER  
TOKYO · JAPAN

MACKINTOSH  
LONDON

R

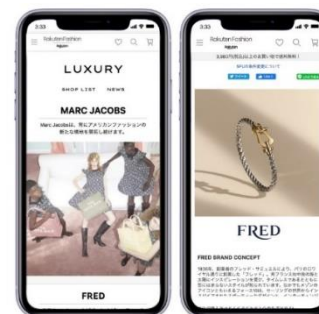
⋮

Brand image improvement

Further content enrichment



Rakuten Fashion Luxury expansion



Customer base continues to expand

Rakuten Fashion app user expansion



Released in June 2020

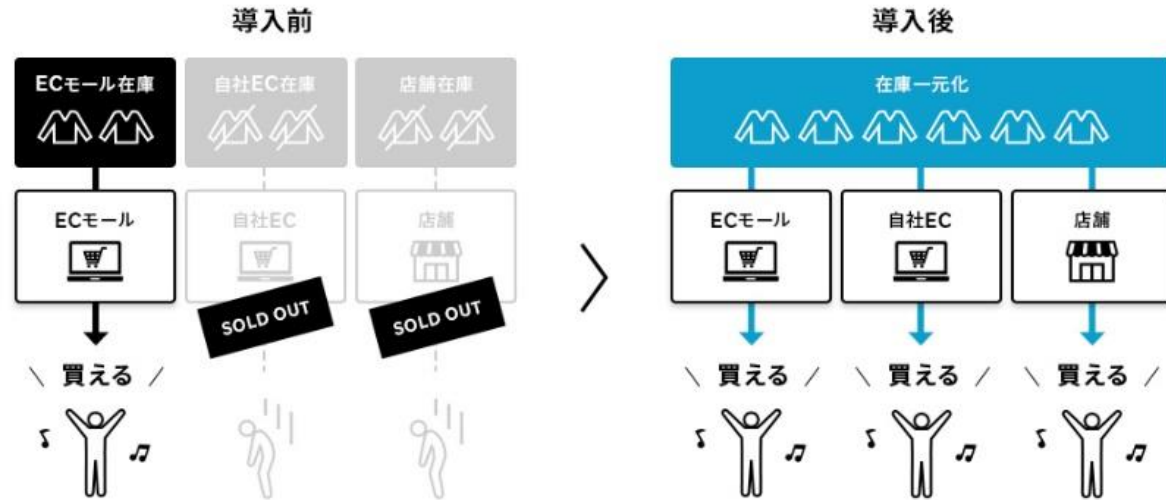
Steady growth in app downloads after release



# Launch of Rakuten Fashion Omni-channel Platform

Provides a digital solution for centralized inventory management for various data across multiple sales channels for brand shops participating in Rakuten Fashion

## Rakuten Fashion Omni-channel Platform

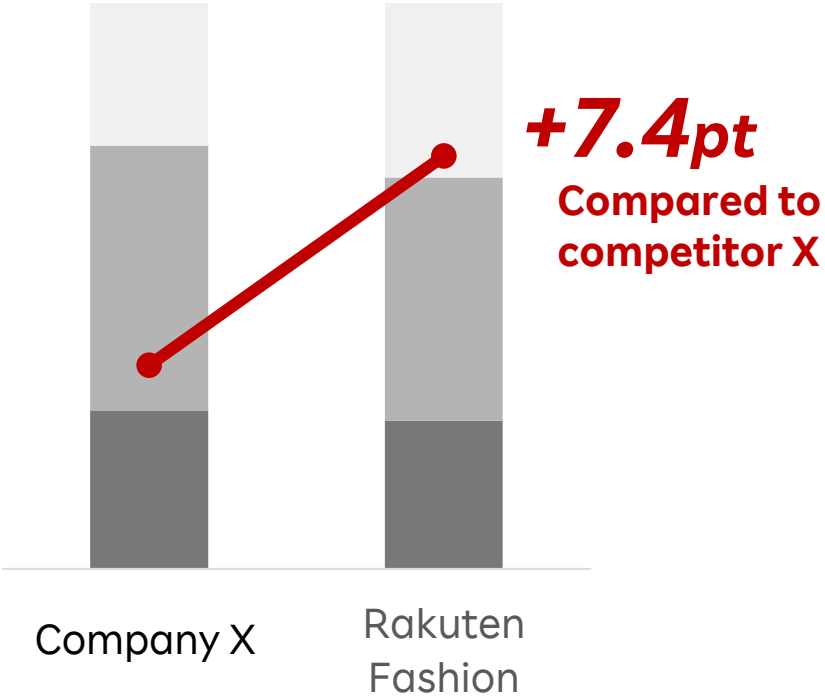


**Rakuten Fashion and brand  
E-Commerce sites:  
Timely display of offline store inventory  
information**

**Storage, shipment and delivery of  
products across multiple sales channels:  
Providing logistics services for delivery**

# Rakuten Fashion NPS and Brand Image

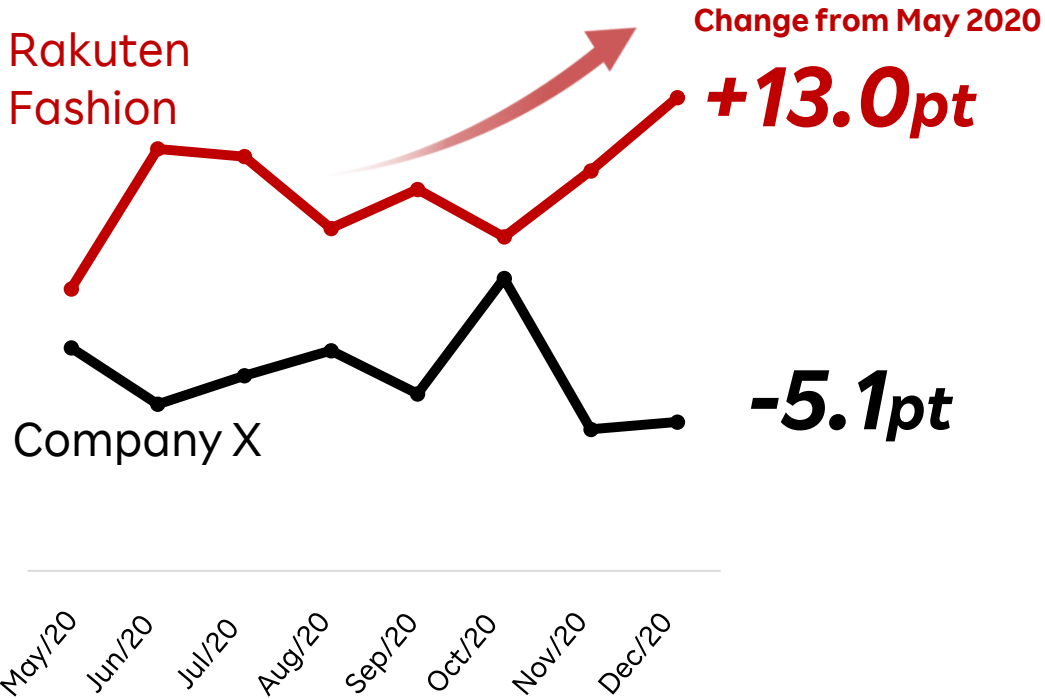
## NPS



\* Rakuten NPS Survey (Nov 2020)

## Brand Image Improvement

(Good fashion sense)



\* Rakuten Fashion Mind Share Survey (May-Dec 2020)

# Rakuma (C2C Business): Change of Sales Commission

Commission on the price of items sold



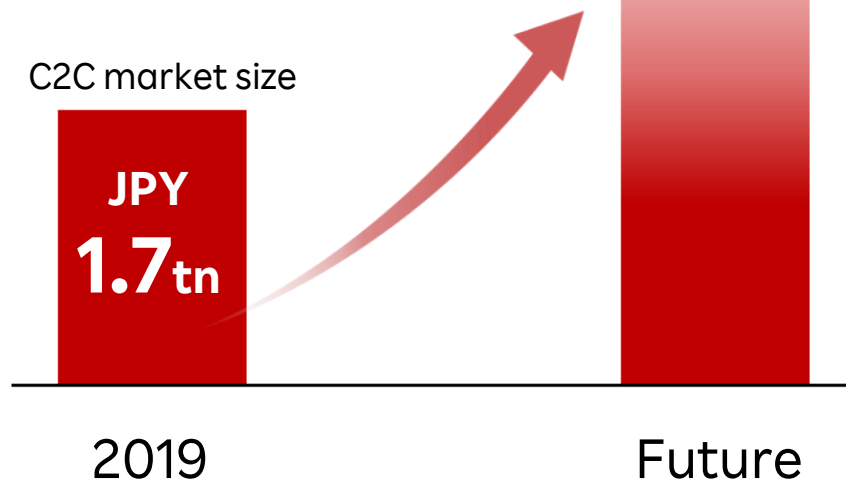
From Jan 13, 2021

**Accelerate monetization through reinvestment to further expand the customer base**

# Rakuma (C2C Business): Market Expansion and Initiatives for Growth

Market expected to expand further with changes in consumer behavior

- ✓ Number of listings increasing as time spent at home increases
- ✓ Shift from offline second-hand dealers to online flea market apps due to refraining from going out

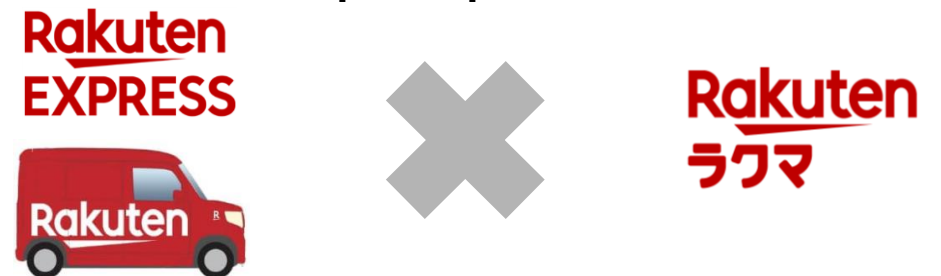


Aim for further growth by making full use of the Rakuten Ecosystem

## Promotion of cross-use with the group



Strengthening logistics in collaboration with Rakuten Express (planned)



\* Source: International economic research project (market research on E-Commerce) related to the construction of an integrated economic growth strategy inside and outside the country (2020)

# EC Investment Phase Business

# Logistics/Netsuper Highlights

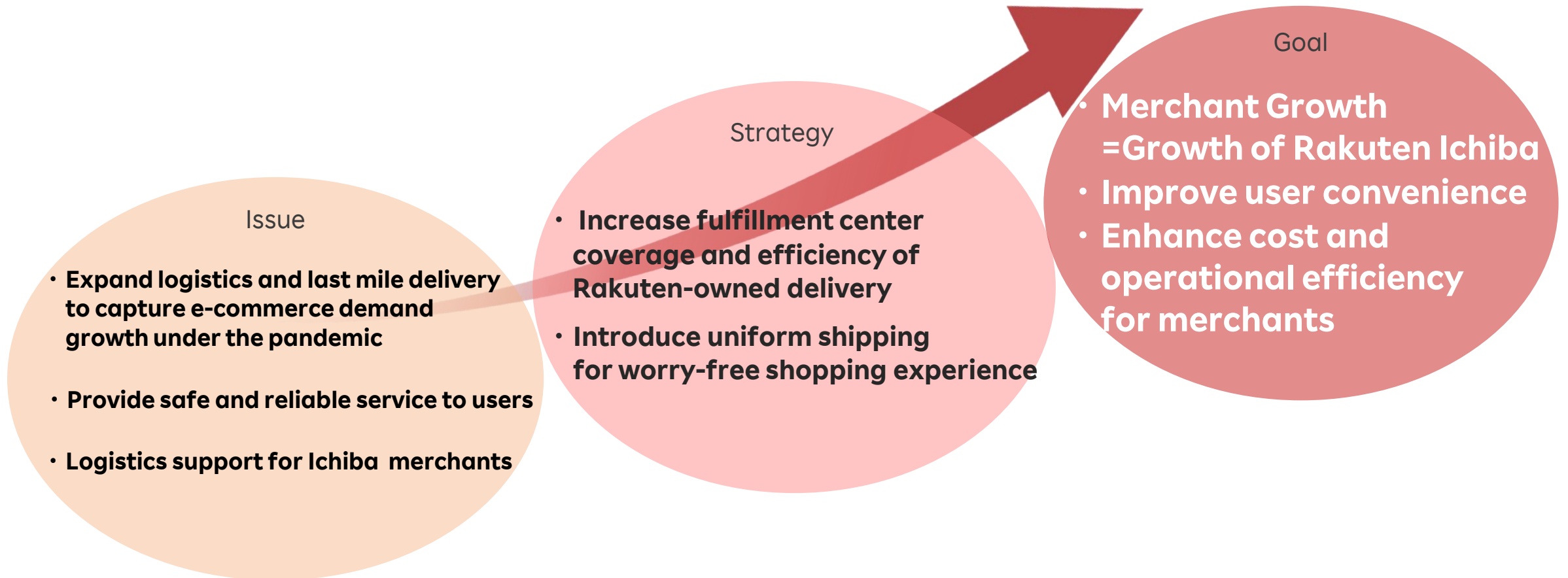
**Significantly expanded number of merchants and shipping volume on Rakuten Super Logistics**

**Japan Post and Rakuten agreed to aim to form new strategic partnership for logistics**

**Q4/20: Rakuten Seiyu Netsuper achieved strong GMS growth +39.9% YoY**

**Accelerating digital transformation through investment & alliance with Seiyu**

# Strategies for Capturing E-commerce Consumer Demand



# Expansion of Rakuten Super Logistics (RSL)

**FY2020 Merchants using RSL**



**FY2020 RSL shipments**





# Agreement to Form a Strategic Partnership with Japan Post

Japan Post and Rakuten will create a new logistics platform based on shared data both companies' assets and expertise

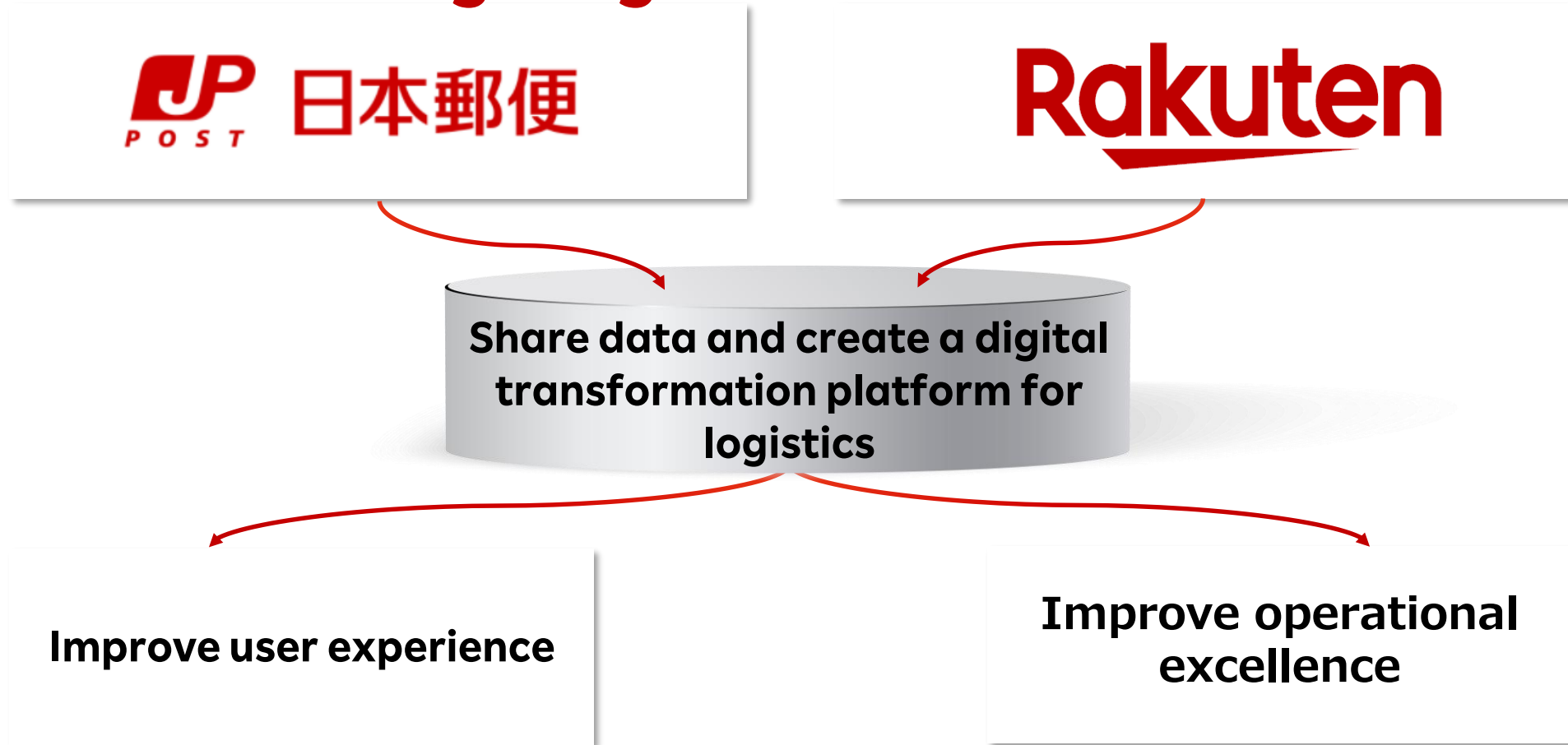


Nationwide distribution network with enormous delivery volume and data

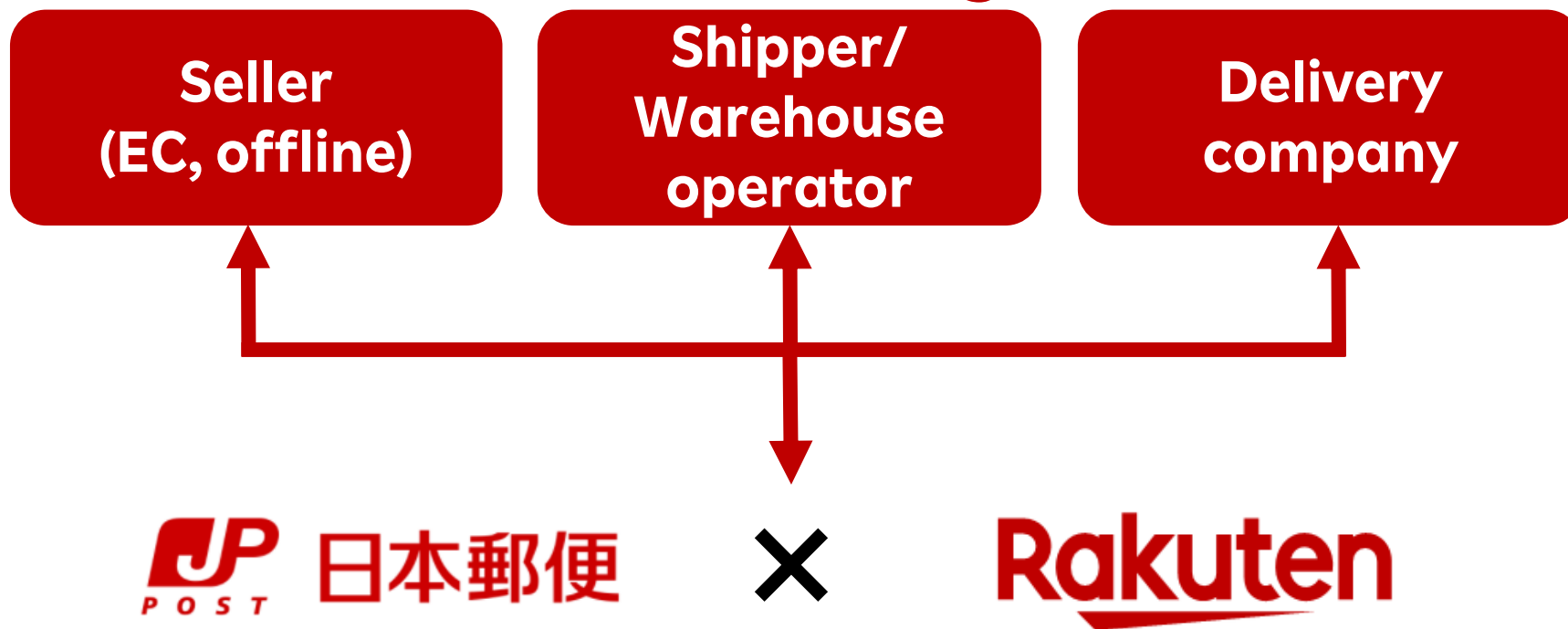


Experience in demand forecasting and applying practical operational knowledge

# Improve User Experience and Operational Excellence through Digital Transformation



# Joint Commercialization of Digital Transformation Platform for Logistics



Joint commercialization of digital transformation platform for logistics sharing both companies' data, assets and expertise

# Expansion of Rakuten Seiyu Netsuper

Q4/20 GMS\*



Kanagawa: Kohoku fulfillment center  
started operations in 2021

Rakuten SEIYU  
ネットスーパー



Store products in  
3 temperature zones: room  
temperature, refrigerated,  
and frozen

Approximately 60% labor  
saving by introducing  
automation equipment

Continuing to invest in distribution  
centers in order to meet further  
expansion of demand

\*Order-based revenue (Product sales + fees)

# Investing in Seiyu: Promoting digital transformation together

**Plan to establish “Rakuten DX Solution” and acquire a 20% stake in Seiyu**  
**Promote digital transformation using both Rakuten data and expertise , as well as Seiyu’s in-store data and knowhow**



- ✓ Evolution to OMO\* retailer that combines online and offline services
- ✓ Utilize centralized data to improve customer experience and operational excellence at the same time
- ✓ Supporting Seiyu's management aiming to become an Innovative Local Value Retailer
- ✓ Build new digital transformation solutions for real stores using technology and data

**In addition to Seiyu, we also plan to support other retailers in the future**

\*OMO: Online Merges with Offline. A marketing technique that provides consumers with a more efficient shopping experience by breaking down the barriers between online services and offline brick-and-mortar stores.

# FinTech: Card

# Rakuten Card Highlights

## **FY2020 Shopping GTV strong growth despite pandemic**

Shopping GTV hit JPY 11.6tn, maintaining positive growth despite the pandemic, and returned to pre-COVID-19 growth rates.

**+21.9%**  
YoY

## **Shopping GTV market share in Japan expanded to 19.5%**

No. 1 in Japan in terms of shopping GTV share since 2017.

Demonstrated strength during the pandemic, and further expanded the share.

**19.5%**  
Shopping GTV share

## **FY2020 Rakuten Card membership hit 21 million**

Expanded the customer base and continued to accelerate membership acquisition

**+13.5%**  
YoY

# Track Record in 2020

Annual Shopping GTV



Shopping GTV market share  
in Japan\*



Rakuten Card  
membership



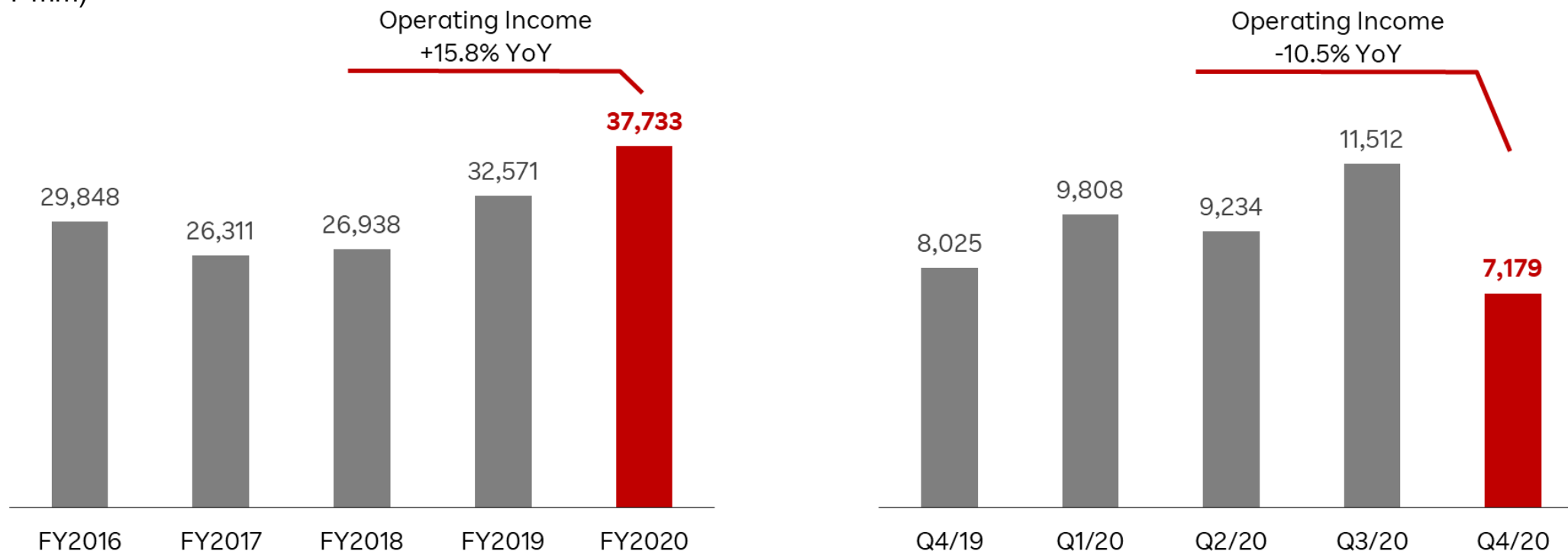
\*Source: Ministry of Economy, Trade and Industry, Specified Service Industry Statistics Survey, Credit Card Industry. FY2020 is from January to November. As of end of November 2020.



# Rakuten Card Results

Although marketing expenses increased to accommodate the shift online, contribution to the Rakuten Group expanded. 2020 operating income +15.8% YoY

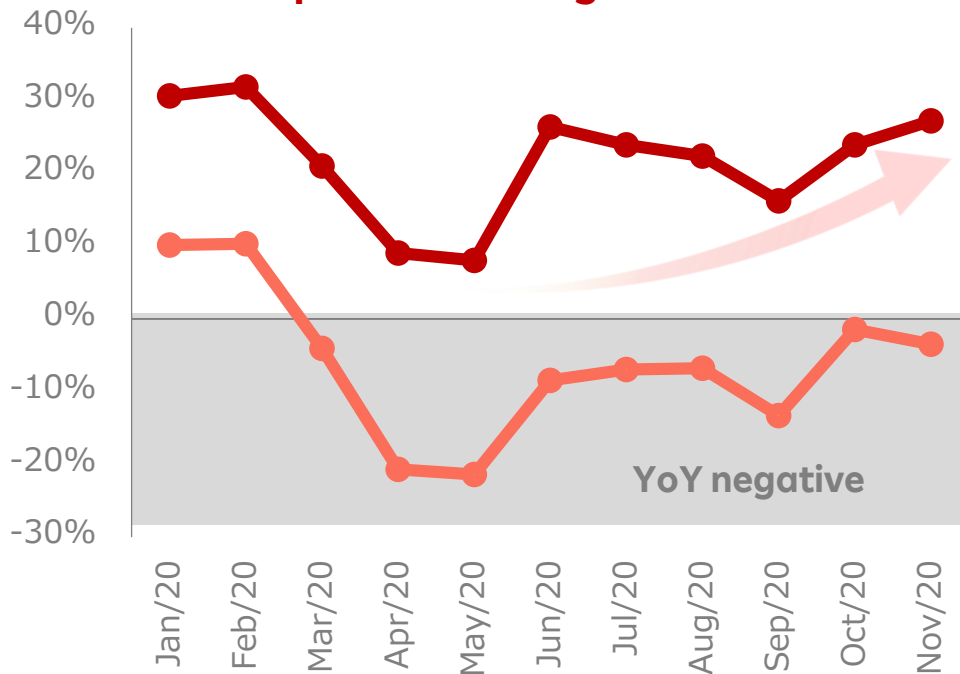
(JPY mm)



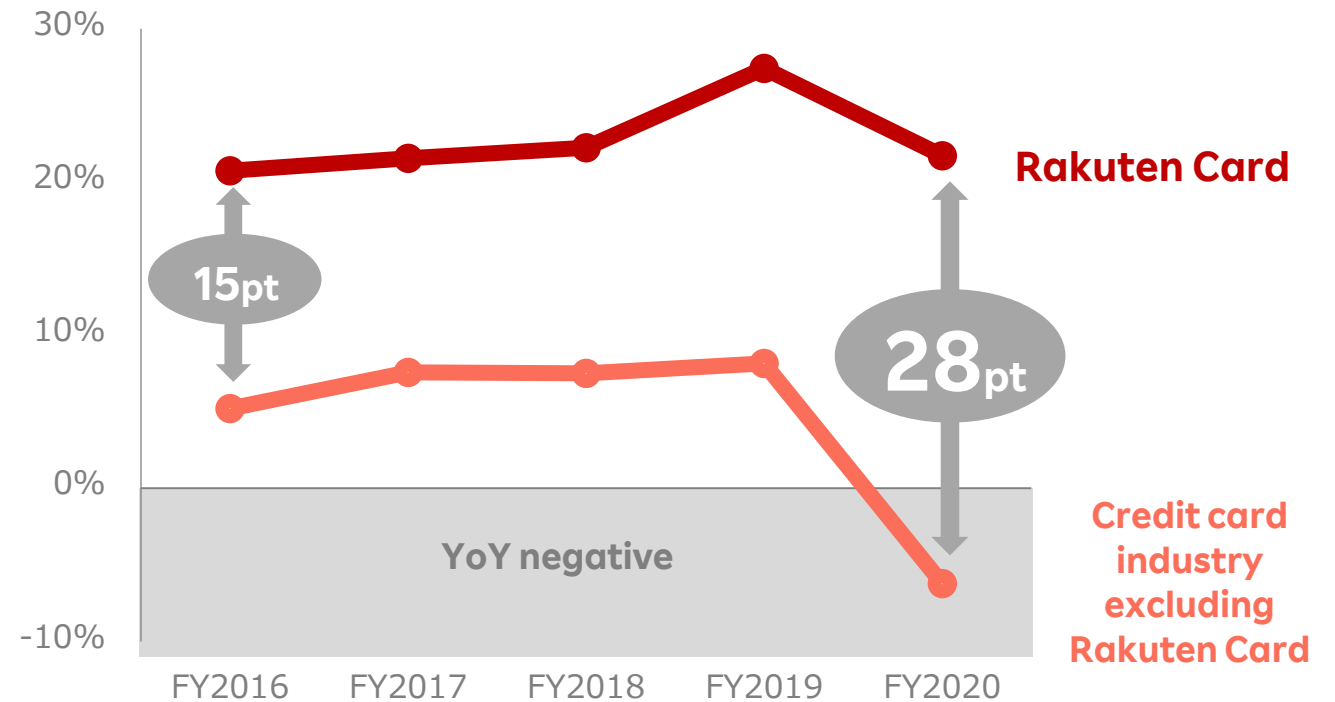
# Shopping GTV maintained high growth despite the pandemic

## Shopping GTV YoY

Shopping GTV maintained positive growth despite the pandemic, and returned to pre-COVID-19 growth rates



Outperformed the credit card industry and even widened the gap

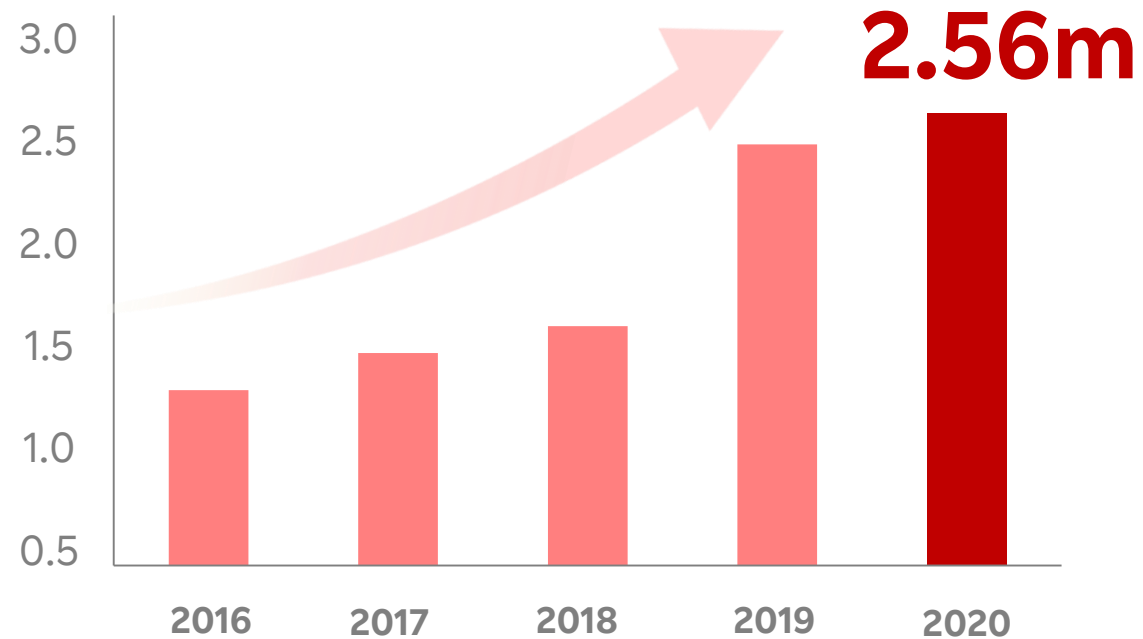


Source: Ministry of Economy, Trade and Industry, Specified Service Industry Statistics Survey, Credit Card Industry. FY2020 is from January to November.

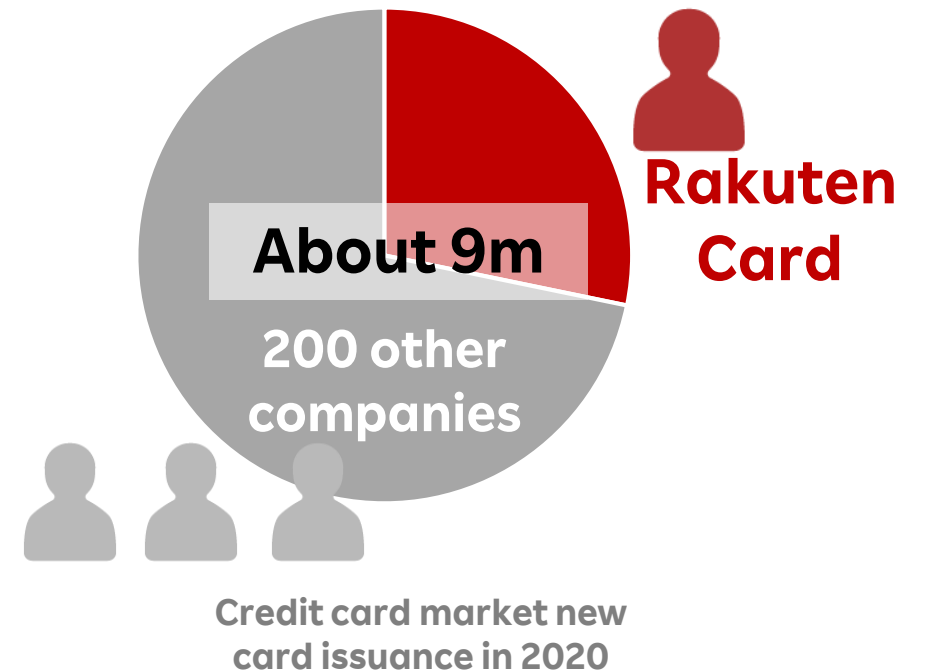
# One in Four Newly Issued Cards is a Rakuten Card

## Pace of membership growth is accelerating

(Increased number of members: mm)



## One in four are applying for a Rakuten Card

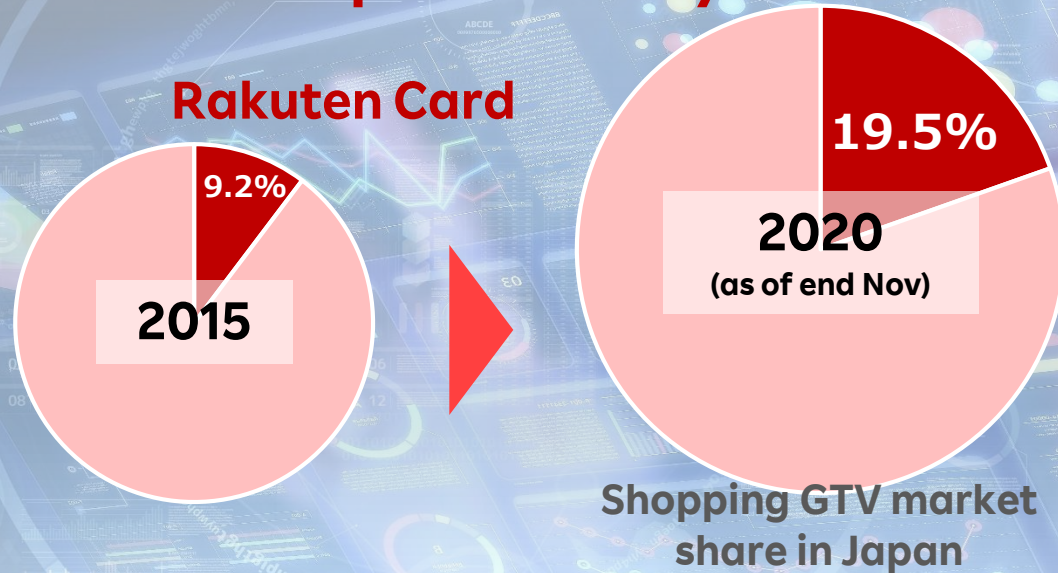


Source: Japan Consumer Credit Association - Credit Card Issuance Survey

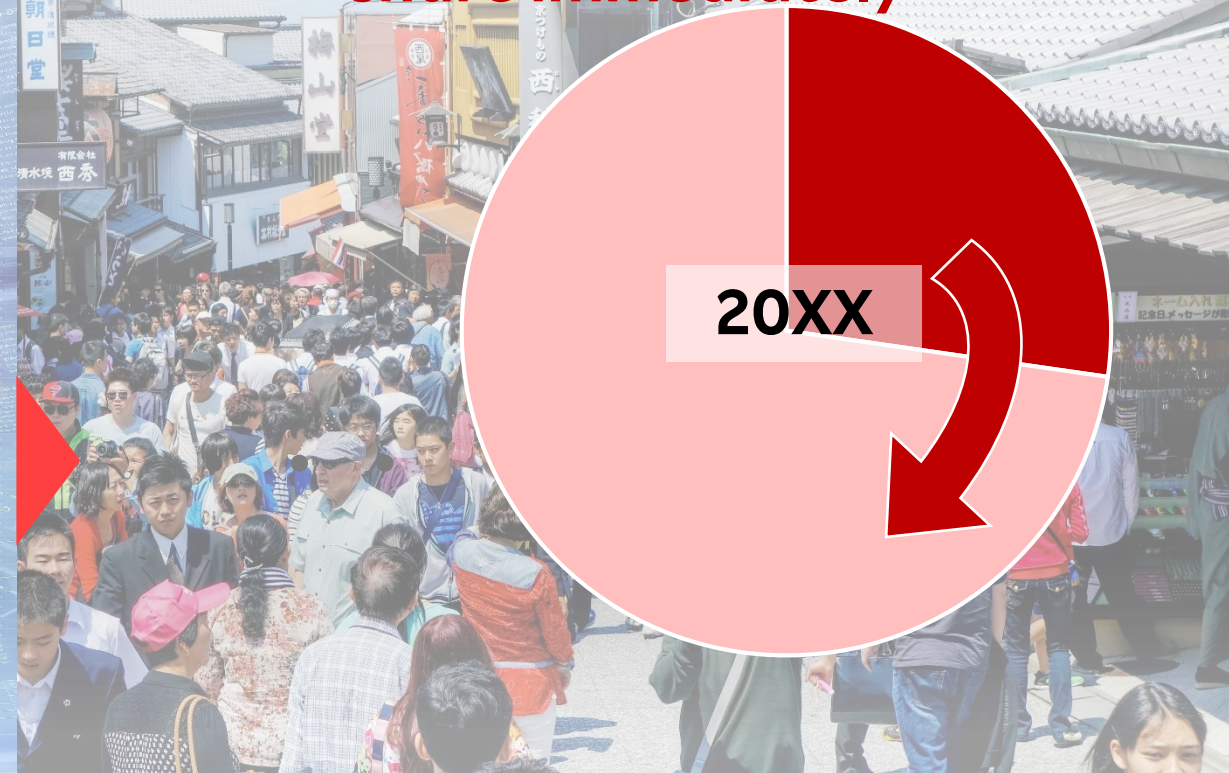
# Rakuten Card Capturing Changing Consumer Behavior

Seizing increasing credit card spending and cashless opportunities in E-Commerce

Share up **2X** in **5** years



When offline consumption such as travel returns, it is possible to expand share immediately



# Focus on Expanding Customer Base and Growing GTV in 2021

Customer relationship  
Strong

Increasing market share in the expanding cashless market



Increased presence in consumer wallet share

First, focus on expanding the customer base

If the market environment is ready, the asset business will make a great leap forward



Shopping GTV expansion

Asset stacking  
(Revolving balances, cashing)

Weak

Card member

Step 1

Step 2

Step 3

# FinTech: Bank

# Rakuten Bank Highlights

## **FY2020: Reached 9.91mm accounts**

First online bank in Japan to reach 10 million accounts, January 2021

**+20.0%**  
YoY

## **FY2020: Achieved 5tn yen deposits** (Rakuten Bank non-consolidated)

Record accumulation of 1tn Yen in 6 months

**+46.2%**  
YoY

## **Q4/2020: Significant increase in number of transactions**

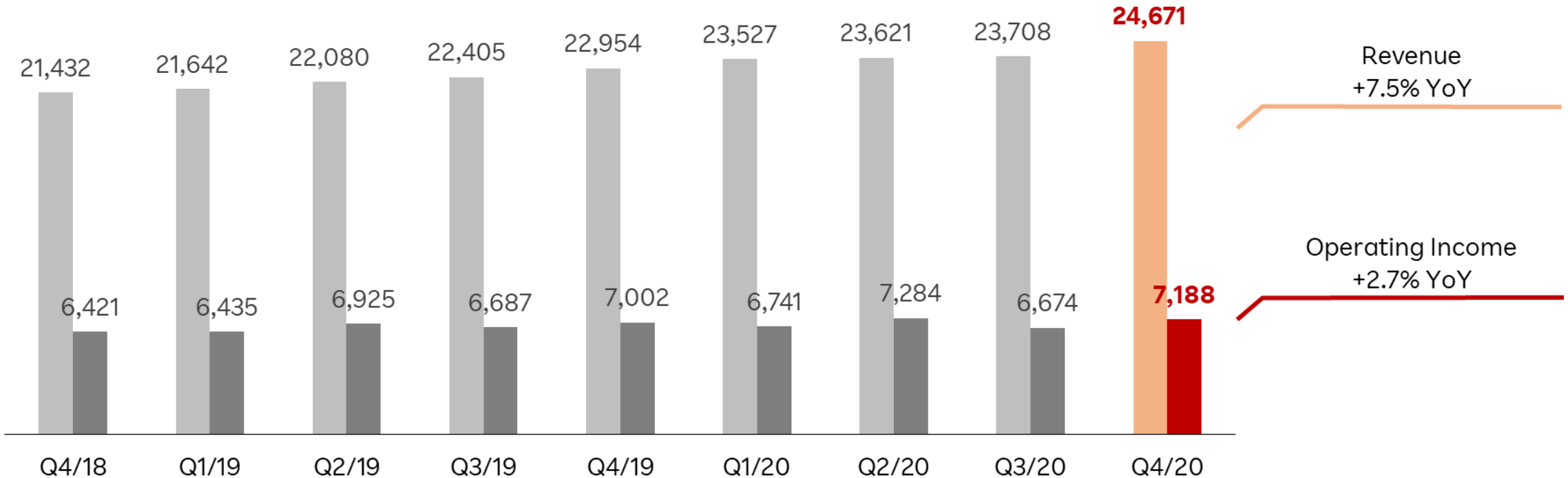
Steady growth in use as customers' main account

**+42.2%**  
YoY

# Rakuten Bank Results

While the negative interest rate policy has caused many banks' earnings to stagnate, Rakuten Bank has increased its revenue and profit by significantly increasing its service revenue, especially in transactions

(JPY mm)



\* Joint venture in Taiwan (RAKUTEN INTERNATIONAL COMMERCIAL BANK CO., LTD.), a consolidated subsidiary from Q2/20, is not included in the figures above.



# Leading Position in Industry Shift to Online

Traditional Banks also shifting to online

Consolidation of branches

Digital bankbook

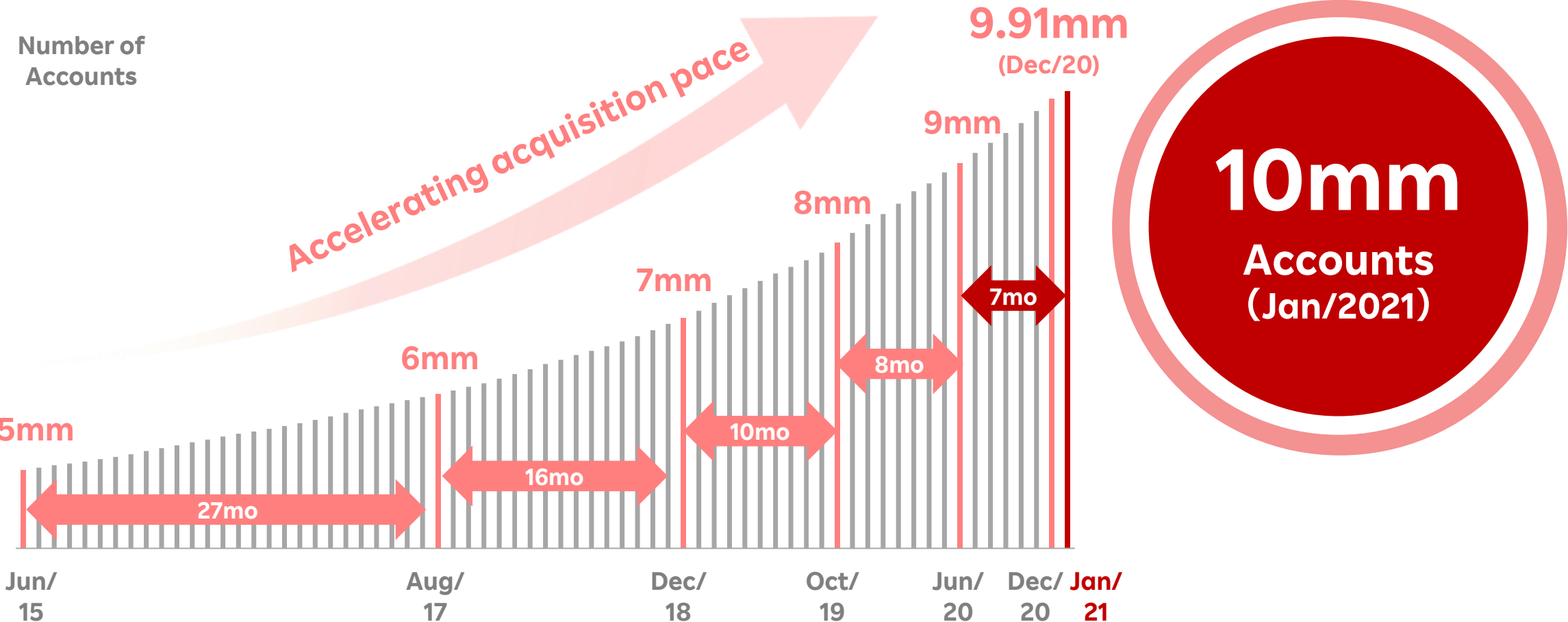
Online money transfers

Focus on smartphone apps



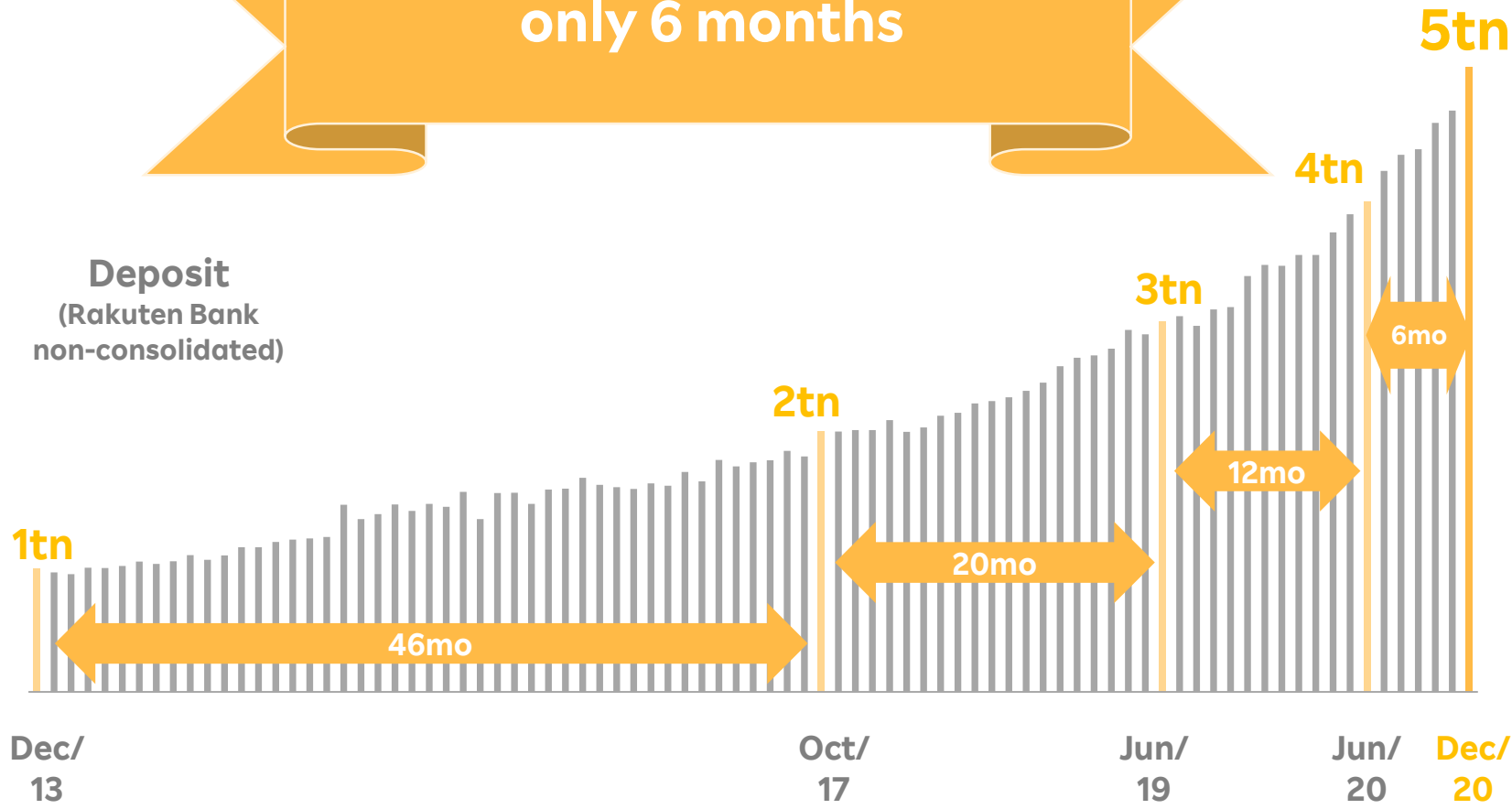
Rakuten Bank is in a dominant position amidst online shift

# First Online Bank in Japan to Reach 10 Million Accounts



# Total Deposits Exceed 5tn Yen

Record 1tn yen deposits in only 6 months

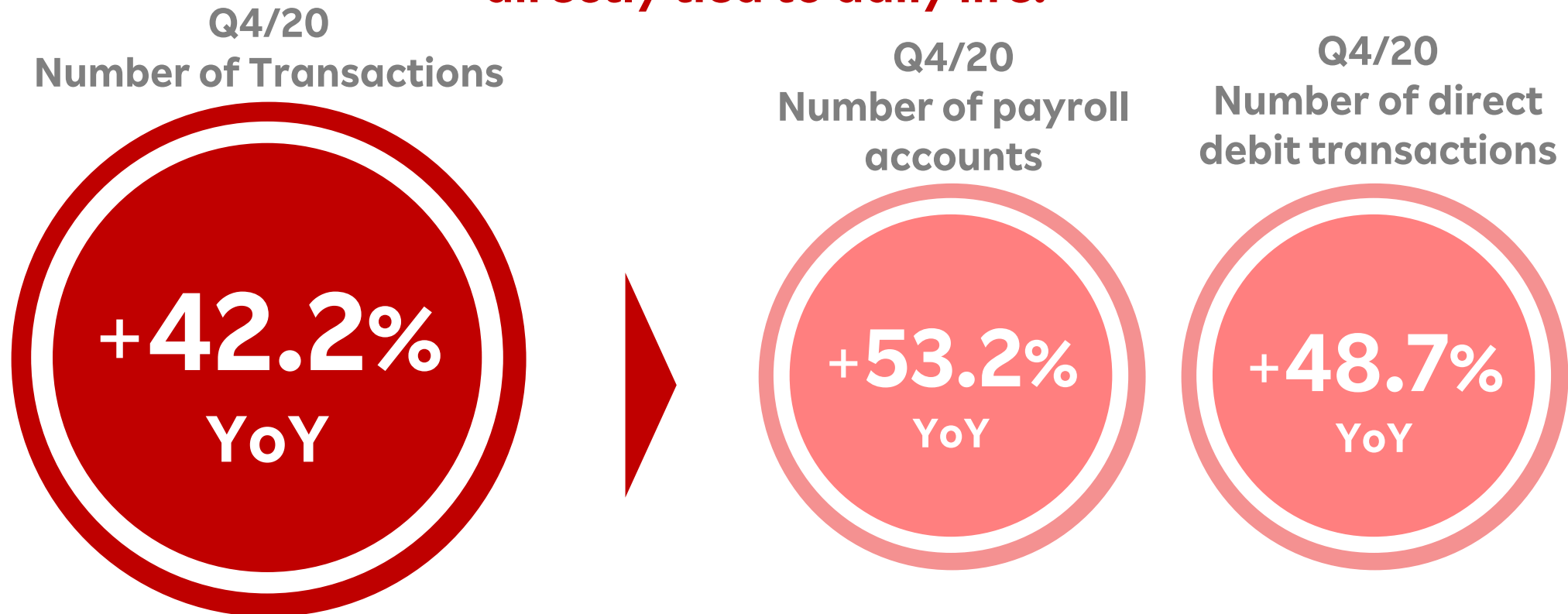


Exceed  
**5tn Yen**  
(Dec/2020)

# Becoming Customer's Main Account

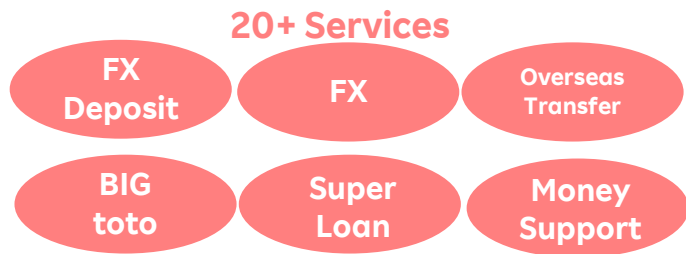
Significant increase in number of transactions.

Increase in number of payroll accounts and direct debit transactions, which are directly tied to daily life.



# Analyze customer data to drive cross-selling

## Analyze Customer Service Usage



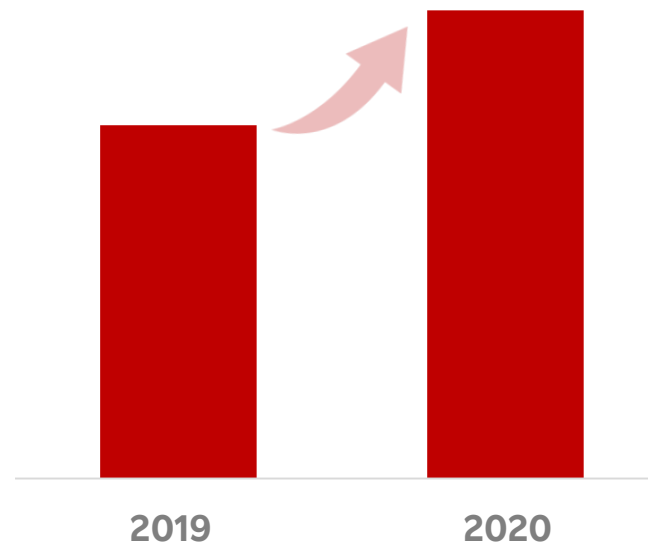
Customer  
**DNA**  
Powered by Rakuten



Analyze customers who use a particular service and display targeted campaigns to customers with similar behavior patterns

## Number of services used per customer

**+7.8%**



Further increase in number of services used per customer → Increased revenue

# FinTech: Securities

# Rakuten Securities Highlights

## FY2020: No.1 in new accounts opened

Most number of new accounts opened in the industry for the past three consecutive years  
Reach 5 million accounts in December 2020

**5mm**  
Accounts

## Purchases of accumulation-type investment trusts one of the largest among major online securities companies

**JPY 31.4bn**  
Purchases of accumulation-type investment trusts

## Assets under administration surpass 10tn yen

Increase in AUA from expansion in customer base and buoyant U.S. stock market  
AUA surpass 10tn yen in January 2021

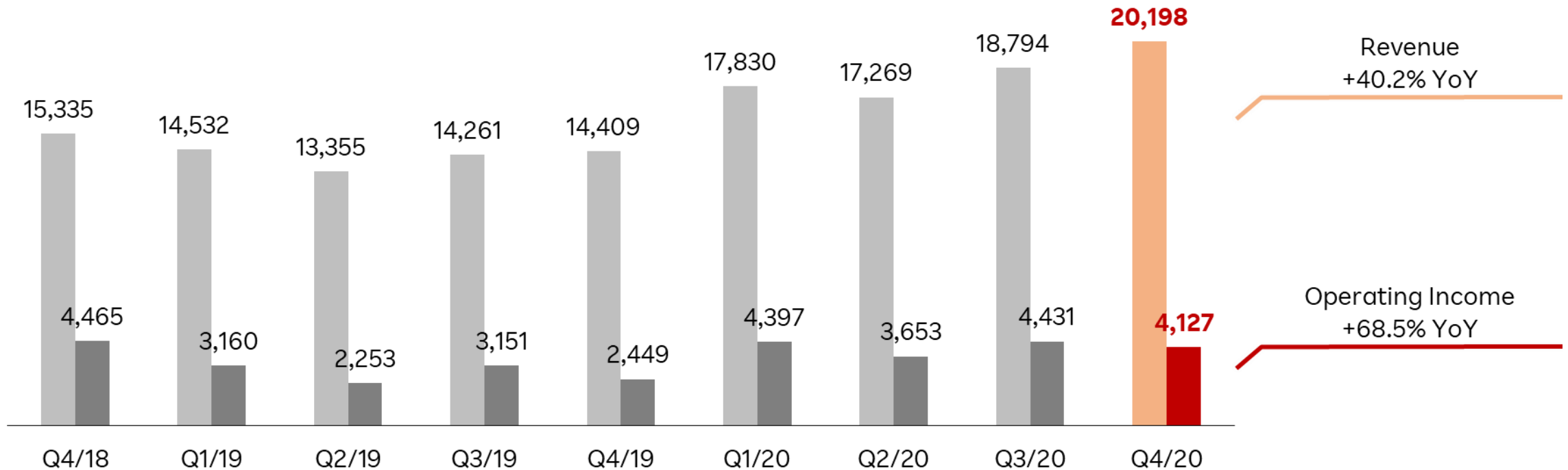
**JPY 10tn\***  
Assets under management

\* As of January 8, 2021

# Rakuten Securities Results

Revenue +40.2% YoY and Operating Income +68.5% YoY  
from growth in trading volumes of Japanese Stock and US Stock

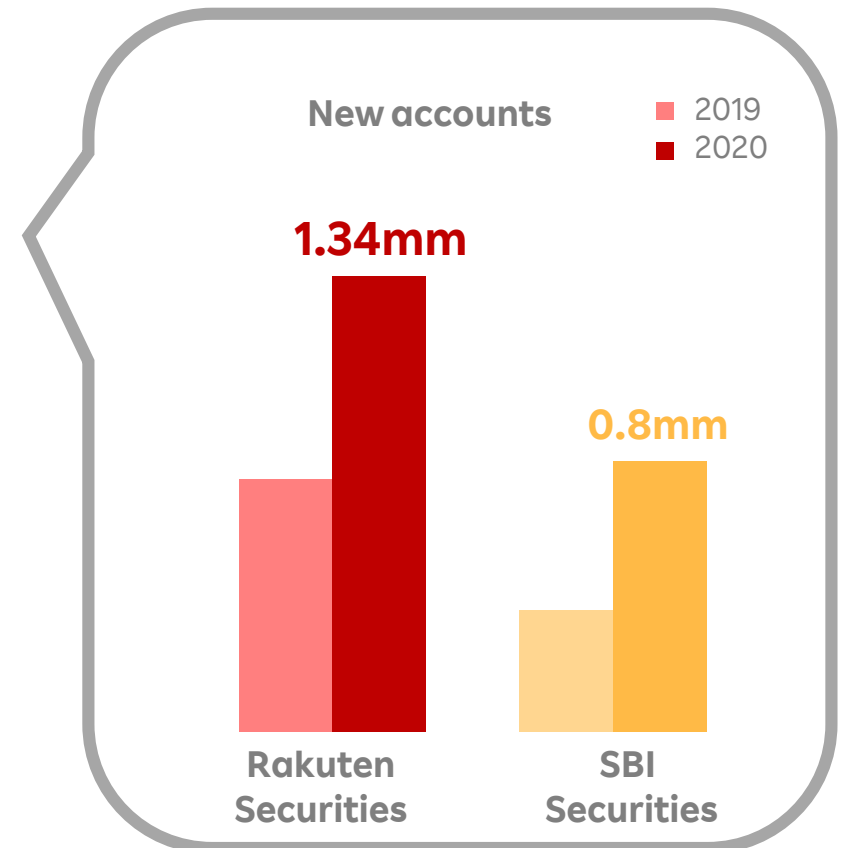
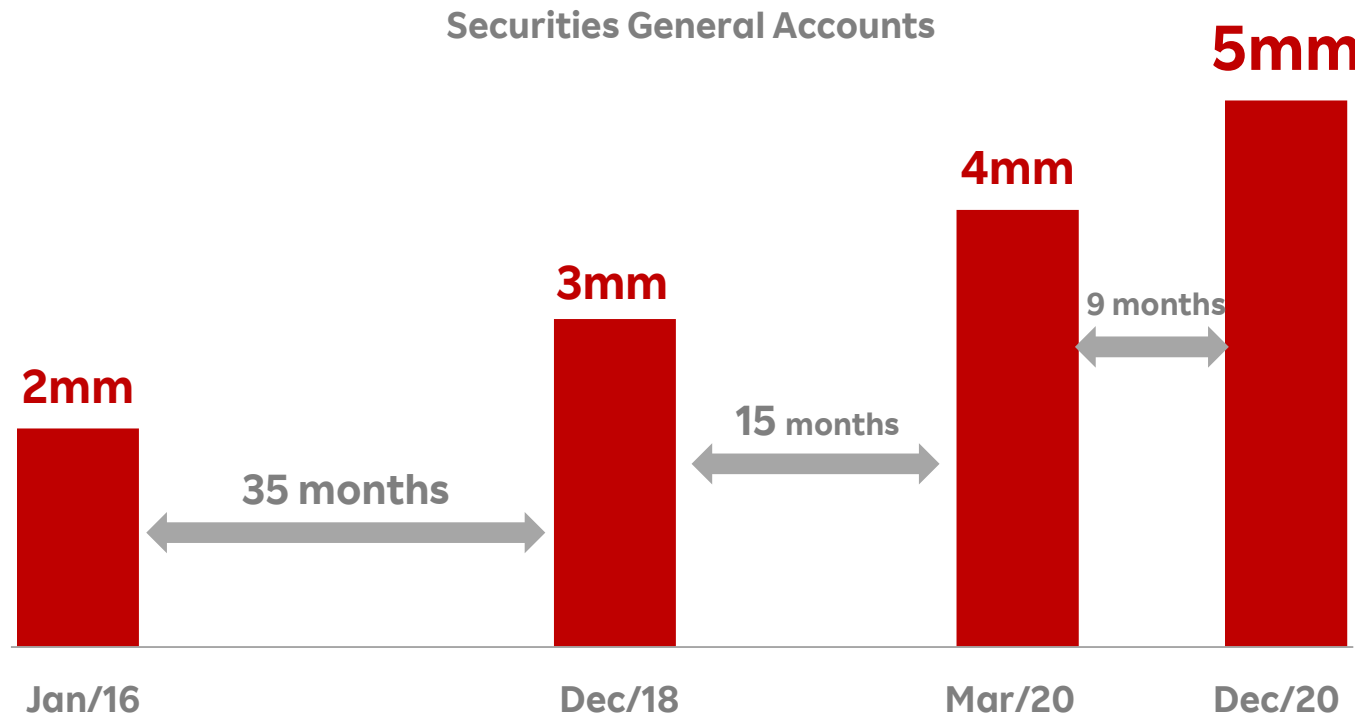
(JPY mm)





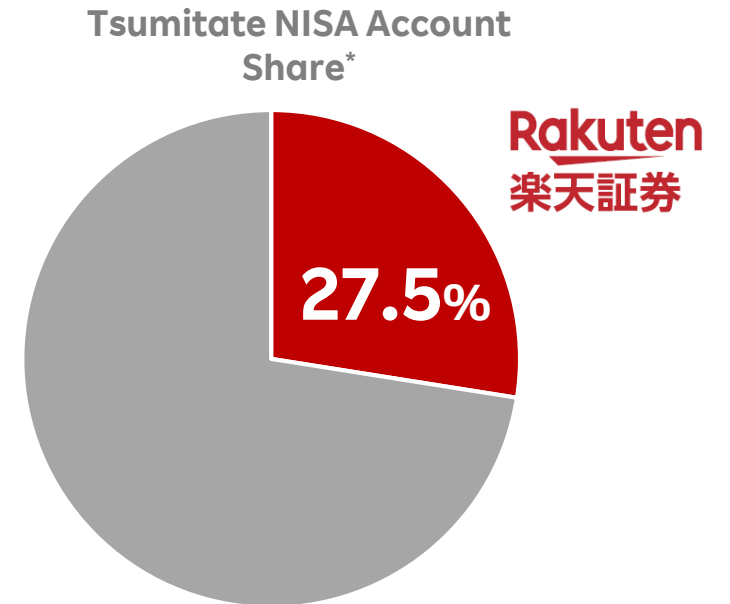
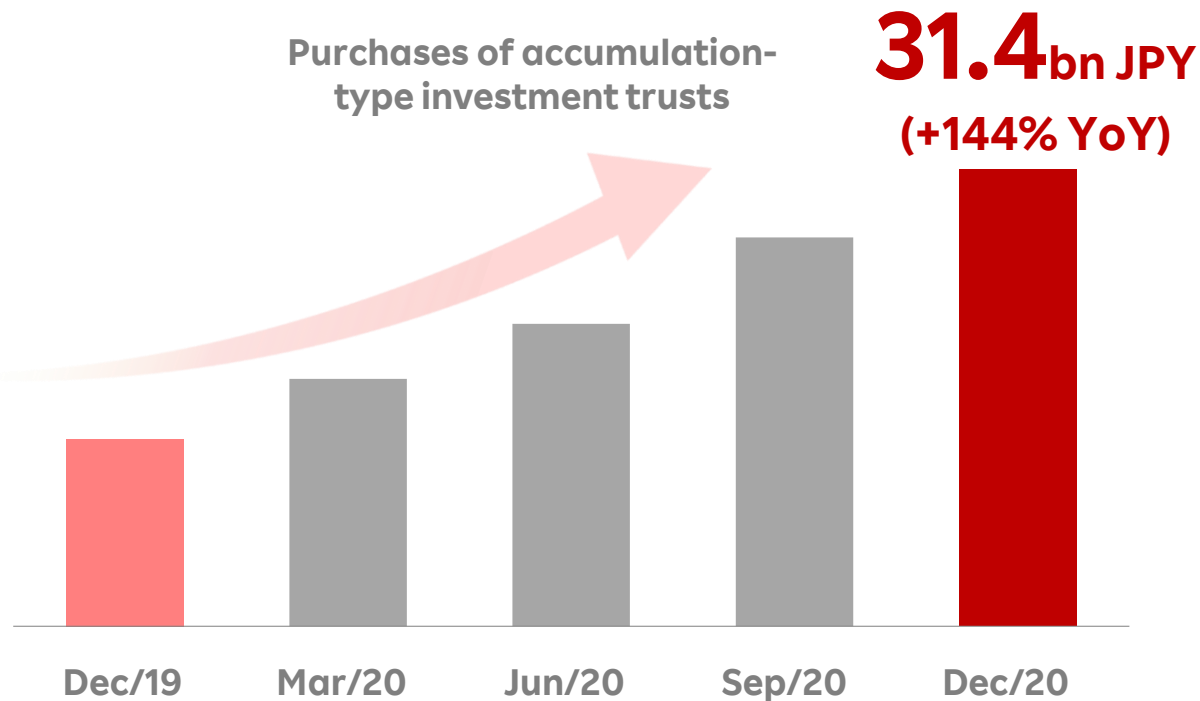
# New Account Openings: No.1 in Industry for 3 Consecutive Years

No.1 in industry in account openings for 3 consecutive years, since 2018.  
Increase of 1mn accounts in a record 9 months, surpassing 5mm accounts



# Expansion of Asset Building Services

Penetration of asset building services to the general public by leveraging the Rakuten Ecosystem.  
Purchases of accumulation-type investment trusts exceeds 30 billion yen per month, highest in industry.  
Domestic share of Tsumitate NISA account reaches 27.5%.



\* Calculated based on the Financial Services Agency NISA / Junior NISA Account Usage Survey (as of the end of September 2020)

# Expansion of New Revenue Sources

Expanding new sources of revenue in preparation for the introduction of commission-free trading fees. In addition to rapid growth in U.S. equities, launched new services such as CFD trading and binary options.



## U.S. Stock Trading

Revenue increased 7 times YoY  
Transactions surged by 11 times



## CFD Trading

Leveraged trading of stock indices, gold and crude oil around the world



## Margin with Stock Lending™

Enables effective use of stock holding



## Binary Option Trading

Predict whether exchange rates will go up or down  
Can use Rakuten Points

# Overseas Operations: All 4 affiliates profitable

Continue to strengthen overseas business – All 4 affiliates profitable in FY2020

Rapid growth of Rakuten Trade in Malaysia as the country's first dedicated online brokerage



1	<b>Rakuten Securities</b> 楽天証券香港	<ul style="list-style-type: none"><li>✓ Hong Kong</li><li>✓ Acquired &amp; Became Subsidiary in 2015</li><li>✓ FX Trading</li></ul>	Largest FX Company in the Country
2	<b>Rakuten Trade</b>	<ul style="list-style-type: none"><li>✓ Malaysia</li><li>✓ JV launched in 2016</li><li>✓ Stock trading</li></ul>	First Online Brokerage Firm in the Country
3	<b>Rakuten Securities</b> Australia	<ul style="list-style-type: none"><li>✓ Australia</li><li>✓ Acquired &amp; Became Subsidiary in 2016</li><li>✓ FX/CFD Trading</li></ul>	Offshore Strategic Base for FX/CFD Trading
4	<b>Rakuten Securities Bullion</b> 楽天証券金業香港	<ul style="list-style-type: none"><li>✓ Hong Kong</li><li>✓ Established in 2019</li><li>✓ Gold and Silver Leveraged Trading</li></ul>	Leverage Specialist for Locally Popular Gold and Silver

# FinTech: Insurance

# Insurance Business Highlights

## FY2020 OI surpassed JPY 7.5bn

Insurance business profits steadily expanded, led by Rakuten Life Insurance

**+87.4%**  
YoY

## Rakuten Ecosystem synergies accelerated

Realized various synergies such as extended warranty for home appliances with Rakuten Ichiba, group credit insurance and fire insurance for Rakuten Bank mortgages, and insurance that offers Rakuten points.

Collaborated with  
**7** businesses

## Promoted digital transformation

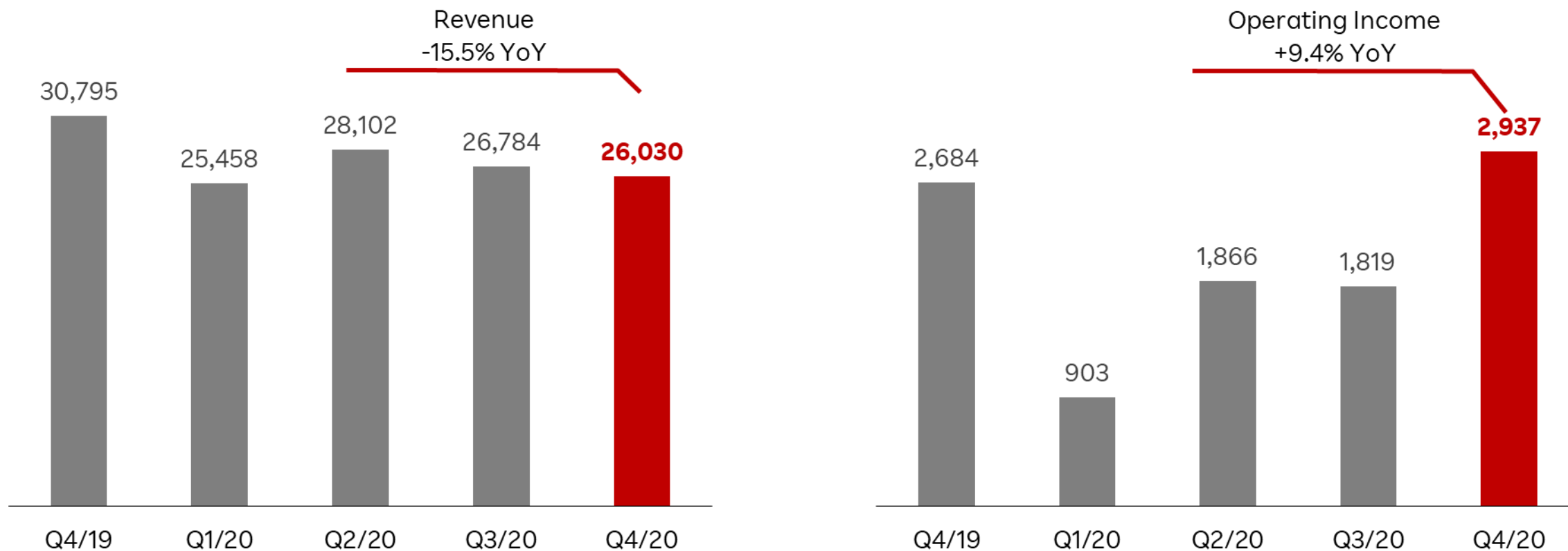
Achieved new paperless contracts, maintenance, and insurance payment procedures in an industry with many paper procedures

**95%**  
Paperless process  
introduction rate

# Insurance Business Results

Revenue decreased YoY due to sale of securities in Q4 last year.  
Operating income steadily expanded to over JPY 7.5bn annually.

(JPY mm)



# Promoting Digital Transformation and Improving Business Efficiency

2020

2021

## DX and paperless initiatives

- New paperless application procedures
- Insurance payment procedures shifted to online
- Maintenance procedures such as address changes shifted to online

Paperless process introduction rate as of end 2020

95%

- Promote automation using AI, etc.
  - Automated voice-based inquiry response
  - Automation of insurance contract underwriting operations
  - Automation of insurance payments

## Site optimization (productivity improvement)

- Nagasaki business center for insurance group opened (95 employees)

Consolidated

9 sites to 2

- Establish Matsuyama business center (Planning to hire 300 employees)

## Sales support

- AI assistant “ARIA” introduced
- Promoted remote sales



- AI assistant “ARIA” update



# Rakuten General Insurance: "Highest Customer Satisfaction with the Auto Insurance <Agency> ”

## Rakuten 楽天損保

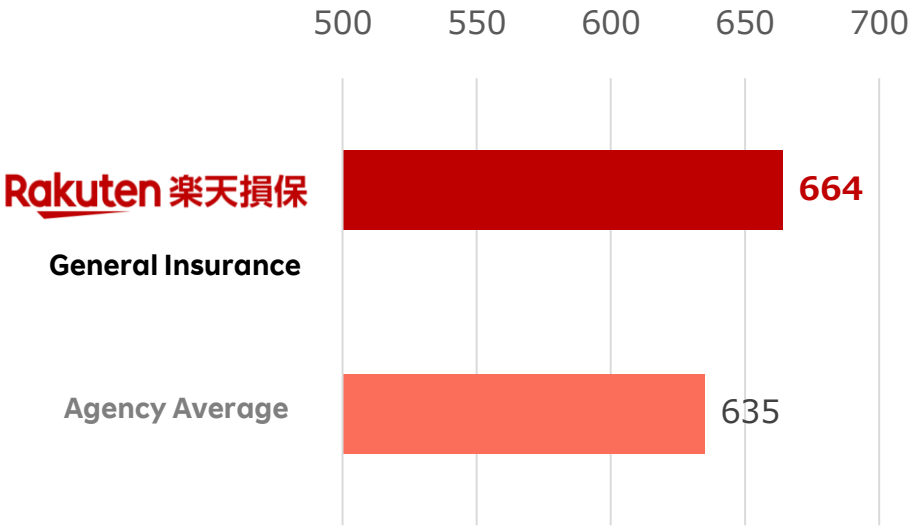
General Insurance



Highly evaluated on 4 factors

- ✓ Policy Offerings
- ✓ Price
- ✓ Policy Statement
- ✓ Customer Service

Comprehensive satisfaction survey (agency insurance company) 1,000 points is a perfect score



Source: J.D. Power 2020 Japan Auto Insurance Satisfaction. Study based on 7,573 total responses. [jdpower-japan.com](http://jdpower-japan.com)

# Rapid Growth of Internet Sales Due to Introduction of Rakuten Points

2020 internet applications for new policies - Annualized premiums

**Rakuten** 楽天生命

Life Insurance



**Rakuten** 楽天損保

General Insurance



# Expansion of Rakuten Ecosystem Synergies

## Strengthening synergies centered on Rakuten General Insurance

**Rakuten**  
楽天損保

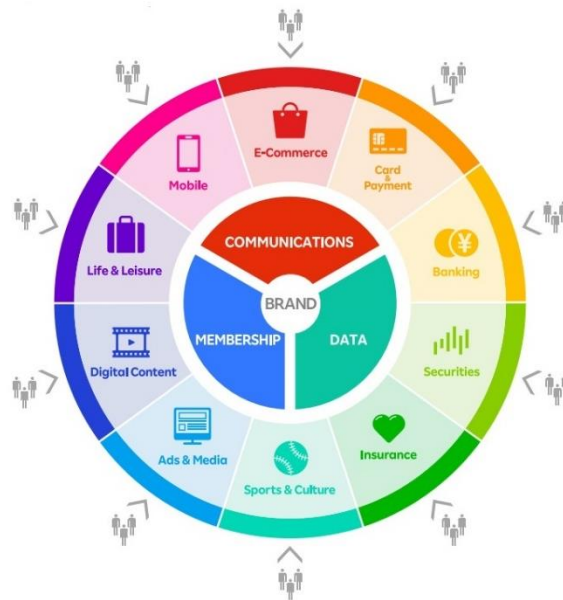
General insurance

**Rakuten**  
楽天生命

Life insurance

**Rakuten**  
楽天ペット保険

Pet insurance



**Rakuten**

Super easy insurance

Rakuten Anshin Extended Warranty

Private car discount insurance, pet mini insurance

**Rakuten**  
Travel

Travel assistance

Lodging insurance

**Rakuten**  
Card

Ancillary insurance

**Rakuten**  
楽天銀行

Group credit insurance

Fire insurance

Bank

**Rakuten**  
Mobile

Device insurance

**Rakuten**  
GORA

Golf insurance

# Expansion of Rakuten Insurance Group Synergies

Started handling life insurance, non-life insurance, and pet insurance without barriers  
Expanded Rakuten Insurance general counter for face-to-face services

## Comprehensive counter service for face-to-face sales

**Rakuten**  
楽天損保

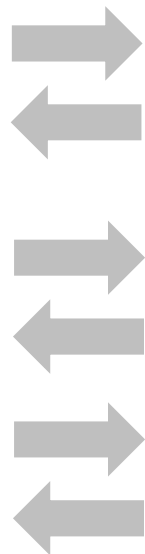
General Insurance

**Rakuten**  
楽天生命

Life Insurance

**Rakuten**  
楽天ペット保険

Pet Insurance



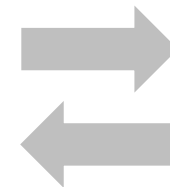
One-stop sales

**Rakuten 楽天生命**

Life Insurance

Agency for taking applications

Life insurance / non-life insurance / pet insurance suggestions



One-stop service



# FinTech: Payment

# Rakuten Payment Highlights

## Approx. 20% share of cashless and point refund business

Transaction volume increased for both Rakuten Pay and Rakuten Edy. Including Rakuten Card, Rakuten Group's GTV reached approx. 20% share of total cashless and point refund services for targeted customers in Japan.

**Approx. 20%**  
Rakuten Group share

## Acceleration of cashless payments amidst the pandemic

As consumers seek to avoid handling physical cash, a tailwind for cashless payments has emerged. According to many surveys, cashless demand from both consumers and affiliated stores has increased.

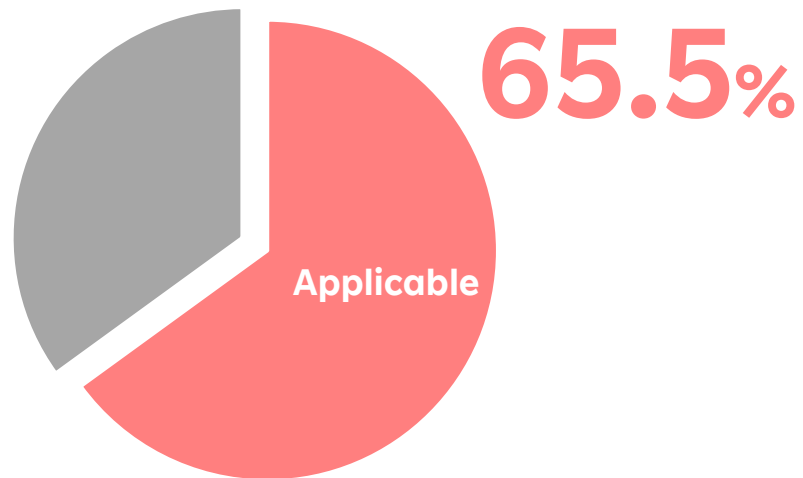
## Tie-up with Suica

Suica services launched in the Rakuten Pay app in May 2020, and customers can charge Suica with Rakuten Points since December, achieving further value improvements for Rakuten Point.

# Leading Position in the Cashless Society

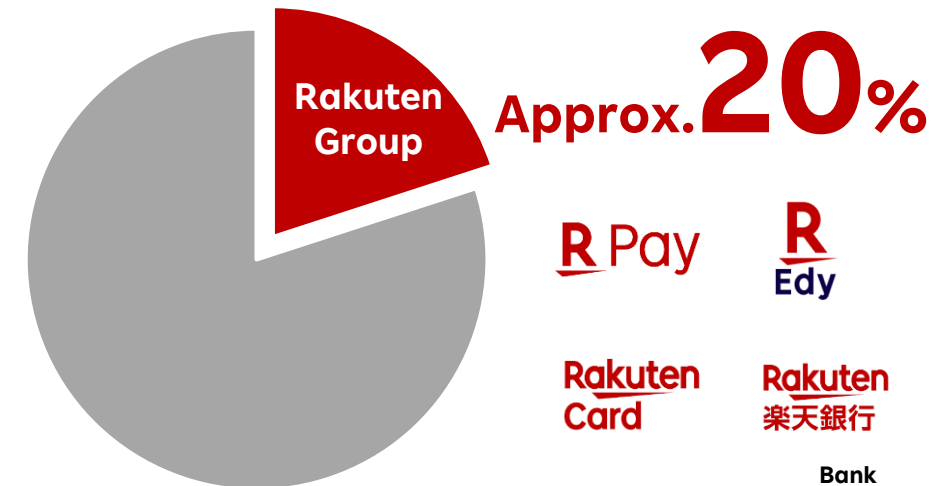
## Cashless trends accelerated due to pandemic

Due to the pandemic, cashless payments are now used even at stores that used to be cash-only.



## Cashless and point refund business: Transaction volume of both Rakuten Pay and Rakuten Edy are increasing

Rakuten's share of cashless/point refund business



\*Source: JCB, "Survey on Cashless Payments, Cashless Payment Circumstances during the pandemic"

\* Source: Ministry of Economy, Trade and Industry, Cashless / Point Refund Business (October 1, 2019-June 30, 2020)

# Rakuten Pay and Rakuten Points Even More Appealing Through Partnership with Suica

Launched on May 25, 2020

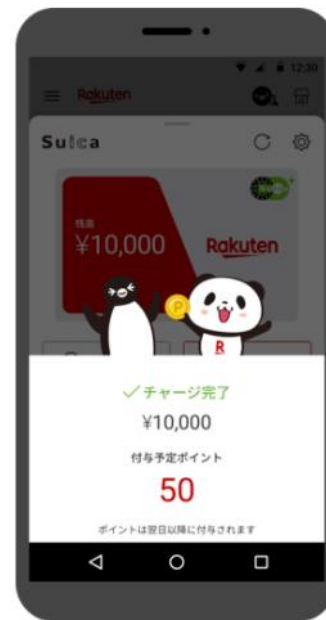
Released on Dec 9, 2020

- Issue Suica with Rakuten Pay app



Rakuten Pay Suica intro screen

- Earn Rakuten Points by charging Suica



Charge complete screen

- Charge Suica with Rakuten Points





# Track Record in 2020

Rakuten Payment Services users\*<sup>1</sup>



Online and offline usage locations



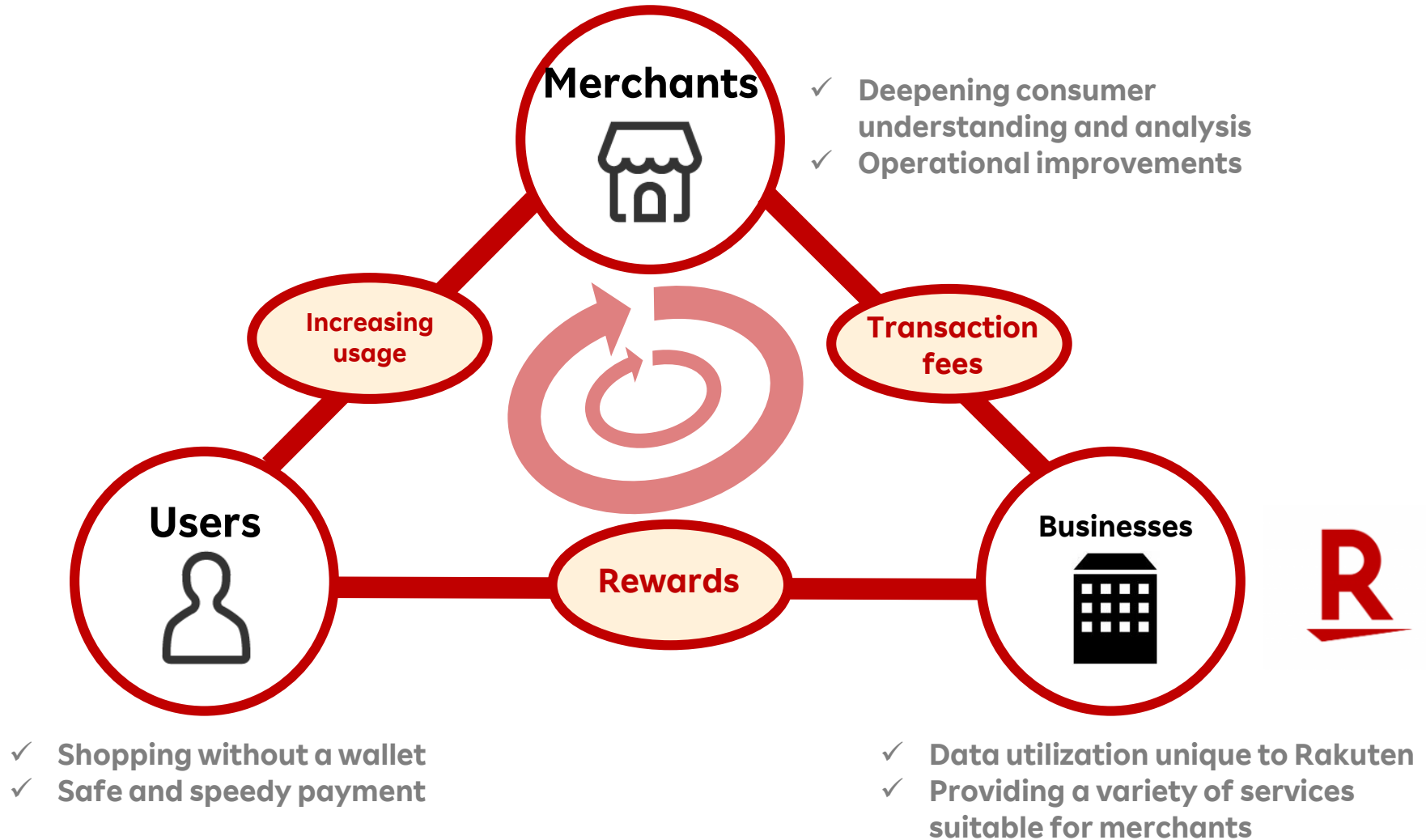
New Rakuten membership signups generated by Rakuten Payment



\* 1 Monthly active users for payment with Rakuten ID registered. Cumulative number of each business.

\* 2 As of the end of December 2020.

# Rakuten Payment Sustainable Triangle Model

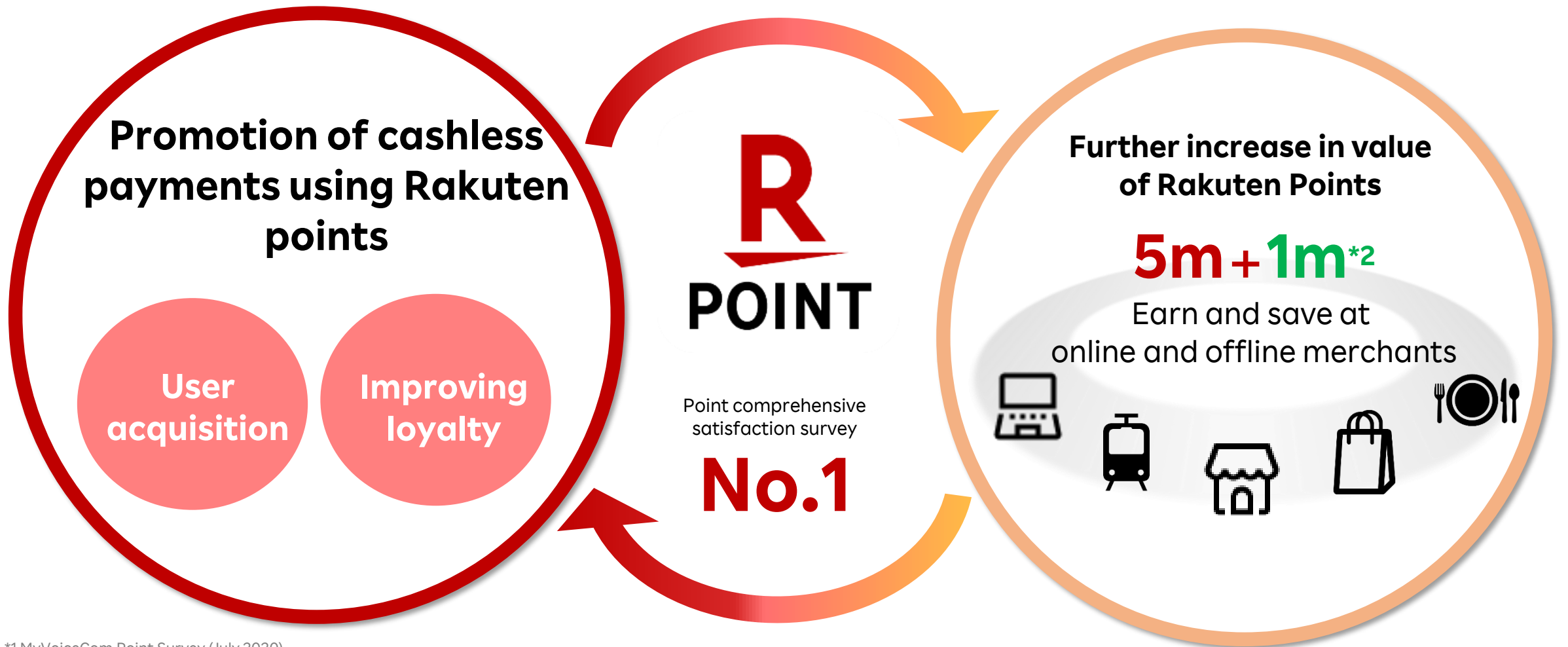


# Advantages of Offering Multiple Group Financial Services

Not only building a settlement fee base as a payment business, but also securing profits through the robust cost structure of intra-group finance and cross-selling of multiple services



# Rakuten Points: Full Utilization and Value Generation of High Appeal



\*1 MyVoiceCom Point Survey (July 2020)

\*2 Stores transportation electronic money can be used. As of the end of December 2020.

# Ad Business

# Ad Business Highlights

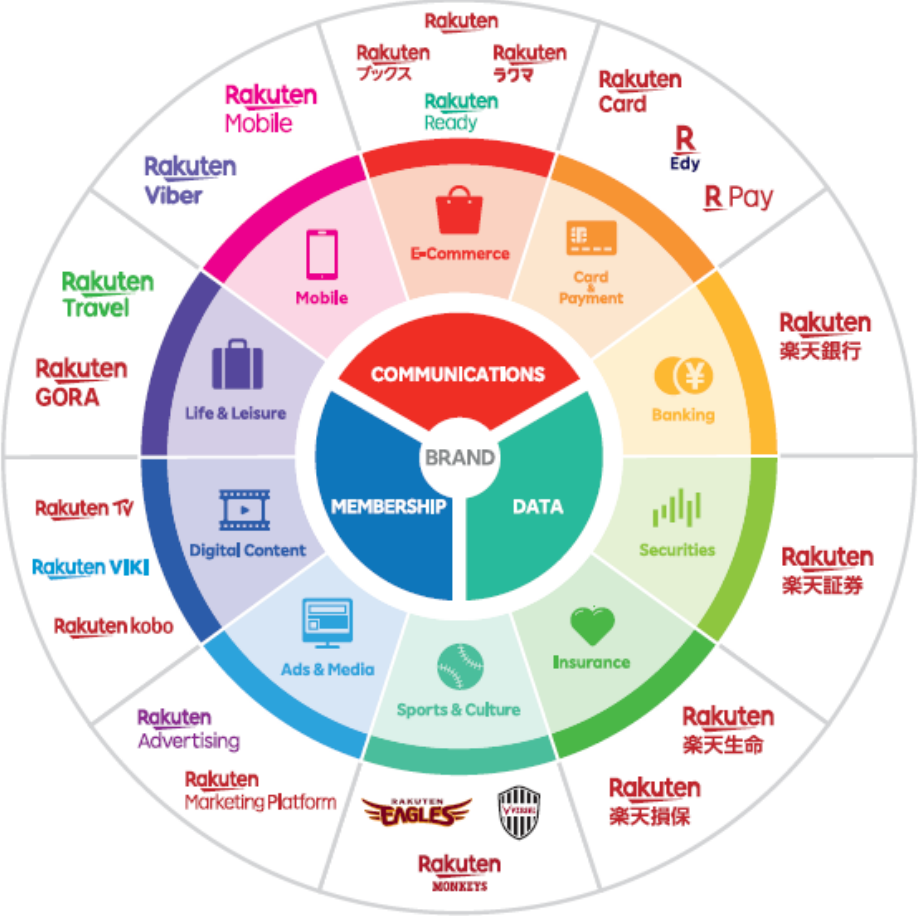
**Q4/20 ad revenue steadily increased due to strong E-Commerce performance: +23.7% YoY**

**In addition to internal ad growth from Rakuten Ichiba merchants, we expanded online sales channels for major brands, and the joint venture with Dentsu was successful in promoting strong sales from external advertisers**

**Contributing to improved profitability within the Rakuten Group, while flexibly responding to changes in the external environment**

# Rakuten's Ad Business

100+mm Rakuten IDs and accumulating both on/offline data based on the IDs



Rakuten (Ichiba)

Rakuten Travel

Rakuten GORA

Rakuten ウェブ検索

Rakuten Super Point Screen

Off-line



R POINT Point Card

R Edy

Rakuten Card

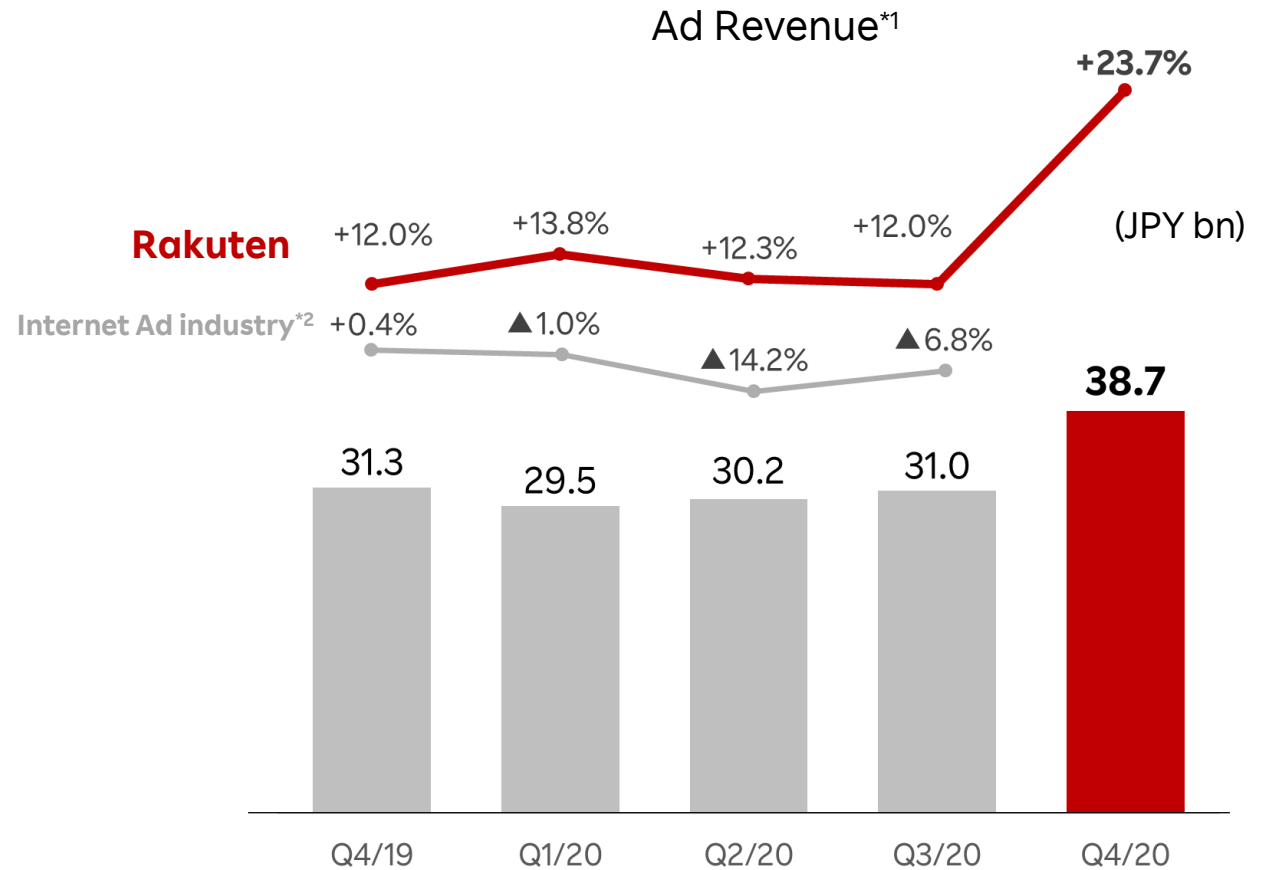
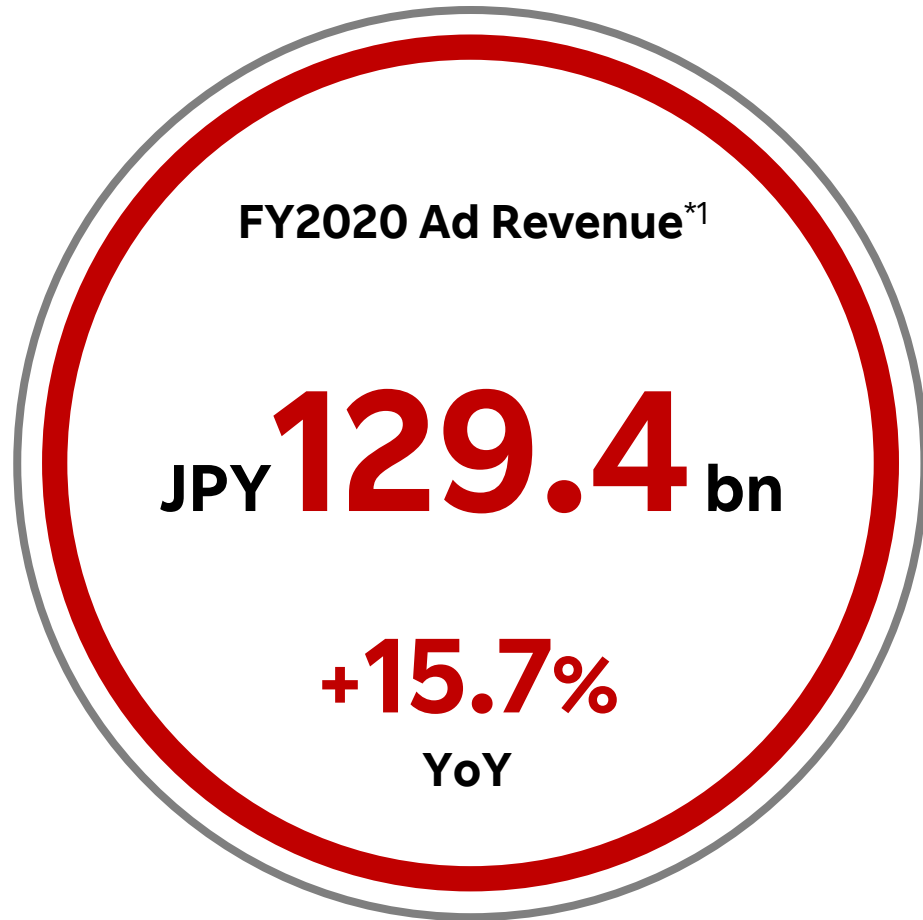
R Pay

Rakuten Pasha

etc.

etc.

# Ad Business: Revenue



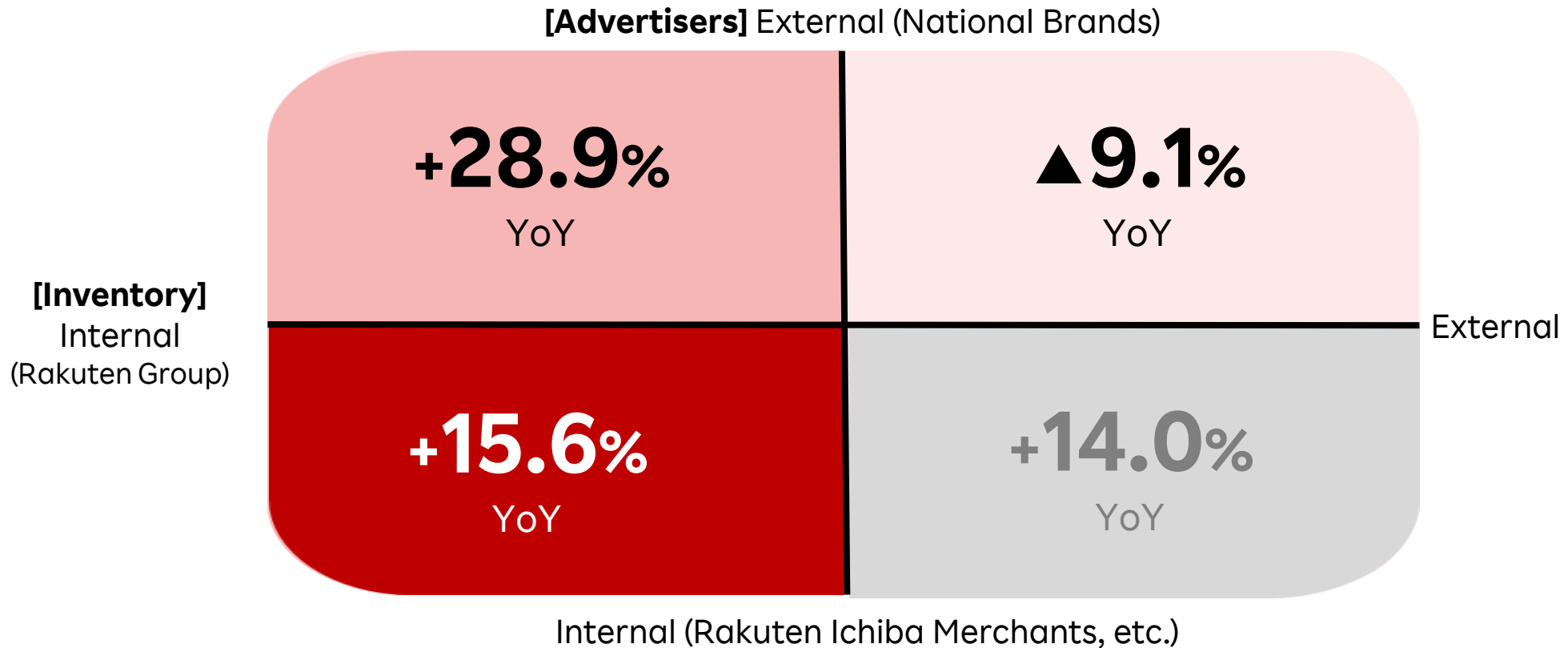
<sup>\*1</sup> Revenue includes internal transactions.

<sup>\*2</sup> Source: METI “Indices of Tertiary Industry Activity, Advertising Industry” <sup>\*3</sup> Source: METI “Indices of Tertiary Industry Activity, Advertising Industry”



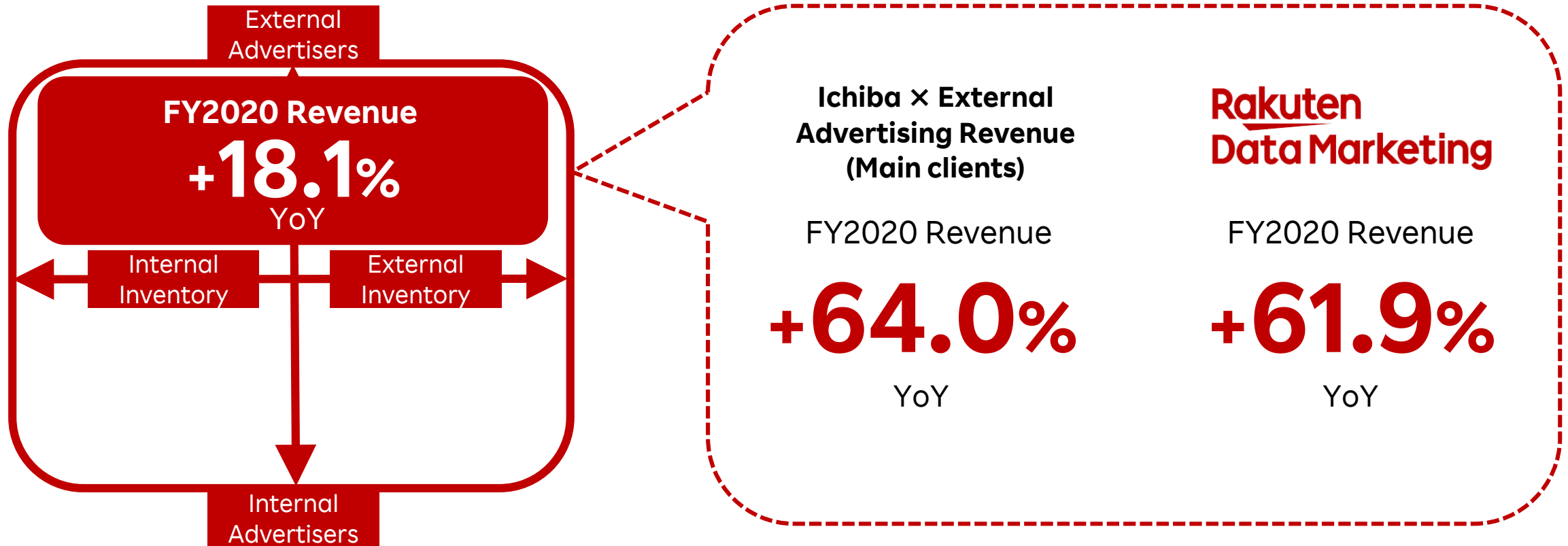
# Ad Business: FY2020 Growth Analysis

Due to the strong E-Commerce business, ad revenue of major brands within the Rakuten Group grew significantly



# Ad Business: FY2020 Growth Analysis

With an expansion in online sales channels of major brands, and through the "Rakuten Data Marketing" joint venture with Dentsu, the synergies of Rakuten's customer base and data plus Dentsu's strengths have proved successful in growing the business



# Opportunities and Threats Associated with Changes in the External Environment

Changes in the way ads are placed online during the pandemic

Work from home accelerating under the new normal

Enhanced privacy protection  
GDPR/third party cookies, etc.

## Opportunities

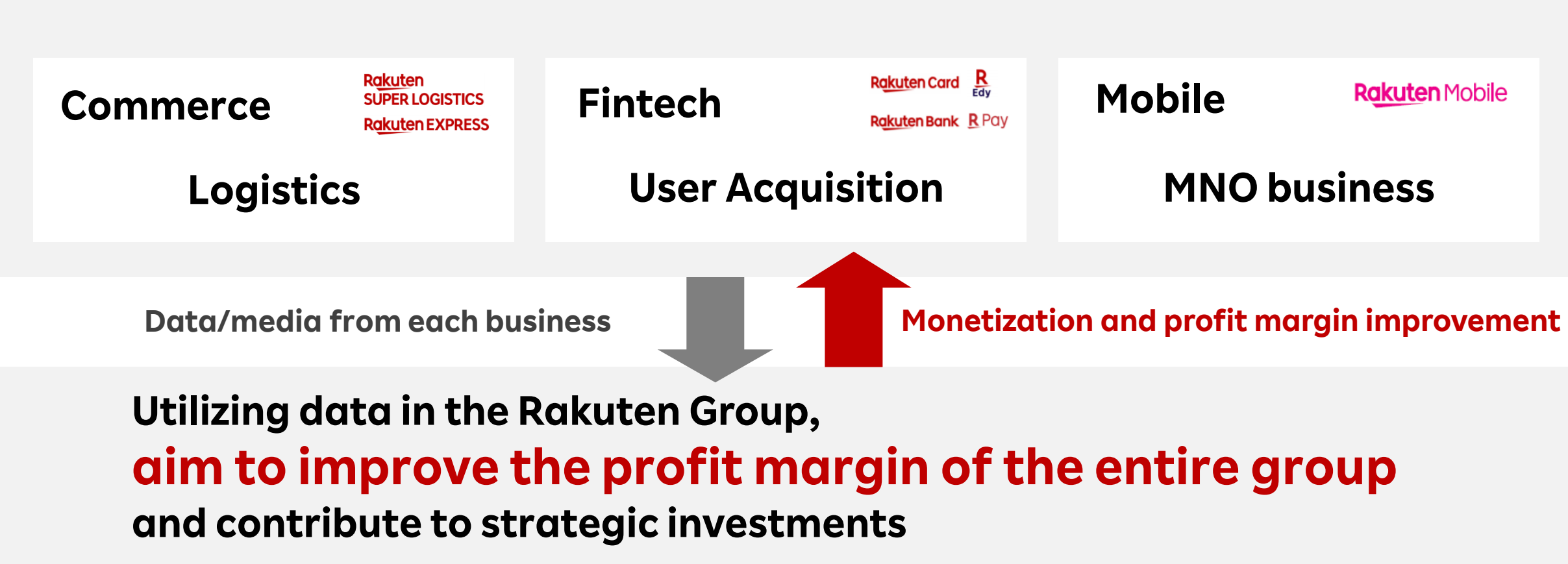
- ✓ Expansion of E-Commerce by consumers
- ✓ Expansion of the omni-commerce market
- ✓ Increasing value of first-party data and media

## Threats

- ✓ Intensifying competitive environment due to shrinking ad market
- ✓ Difficulty in utilizing external ad inventory

# Contributing to Profitability by Leveraging Synergies within the Rakuten Group

Focus on improving the profit margin of the entire Rakuten Group, rather than targeting JPY 200bn revenue in 2021



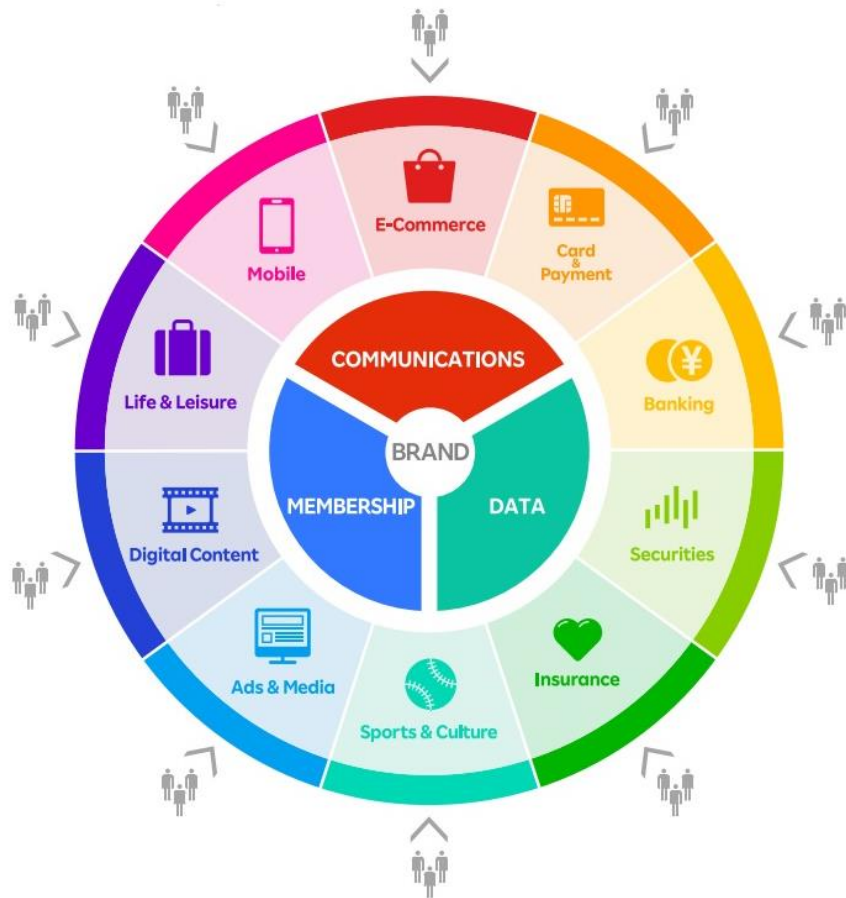
# Marketing Strategy

# Achieving Strong Growth Amidst Changing Lifestyles

## Growth in E-Commerce GMS

FY 2020  
Shopping E-Commerce GMS

**+35.0%**  
YoY



## Accelerating FinTech customer acquisition

**Rakuten Card**

**Rakuten Bank**

**Rakuten 楽天証券**  
Rakuten Securities

**21.55m**  
members

**9.91m**  
accounts

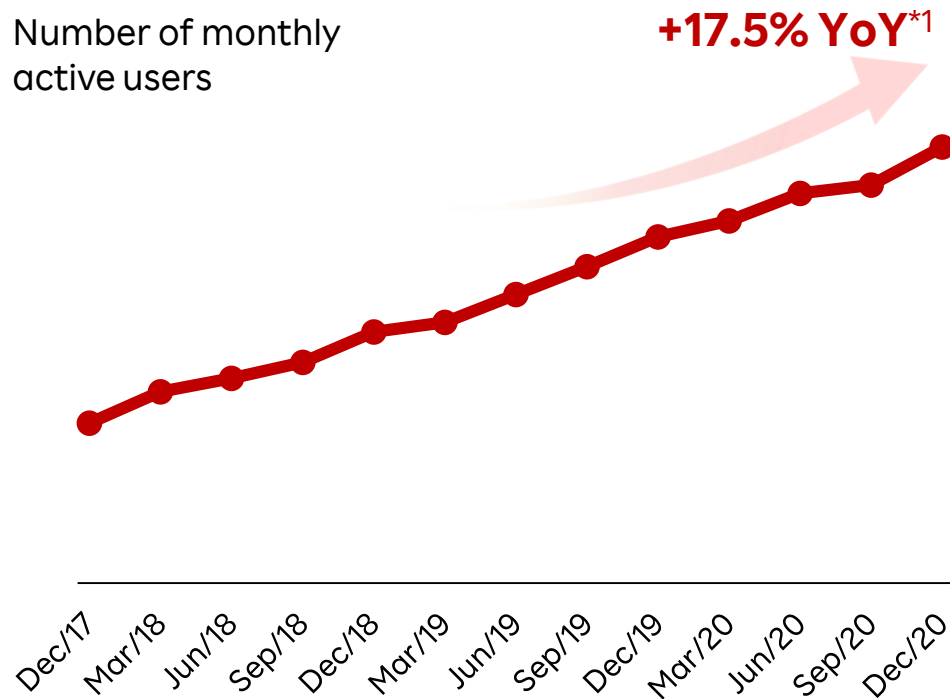
**5.08m**  
accounts

(As of end of Dec 2020)

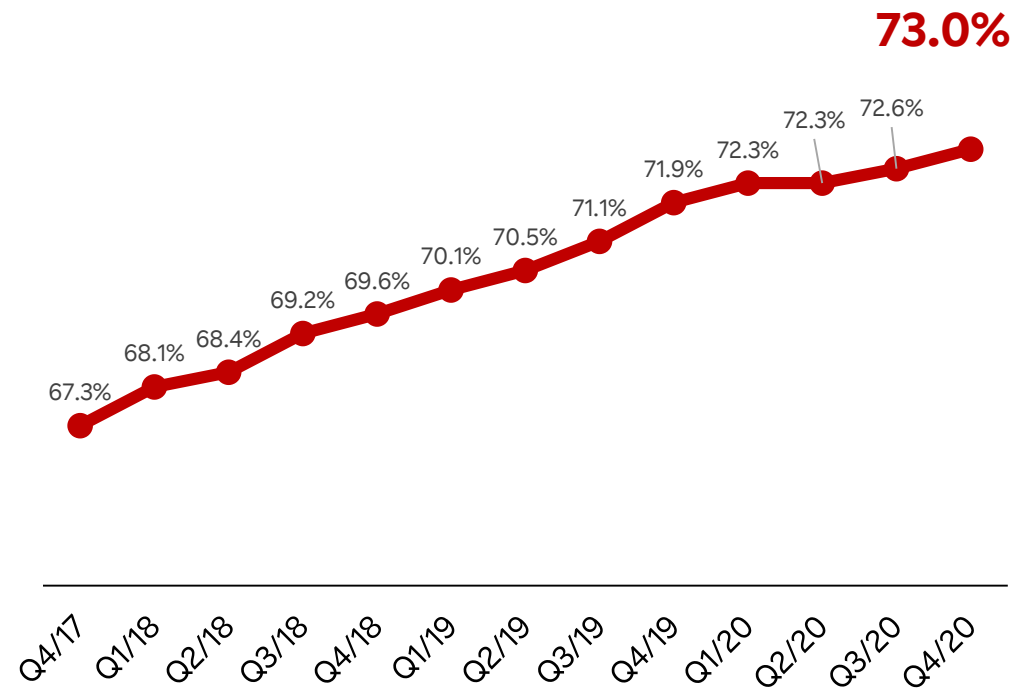
# Rakuten Ecosystem Supporting Growth of the Rakuten Group

## MAU growth

Number of monthly active users



## Ratio of users of 2 or more services\*2



\*1 Comparison of average monthly active users during Jan-Dec 2019 versus Jan-Dec 2020  
 \*2 Percentage of users of 2 or more services in the past 12 months divided by number of users of all services in the past 12 months (as of the end of December 2020)  
 (Limited to the use of services that can earn Rakuten Points)

# Rakuten Mobile Contributing to the Rakuten Ecosystem

Promotion of cross-use offline (in stores)



**Rakuten Card**

**Rakuten MAGAZINE**

**Rakuten 光**

**Rakuten Energy**

**R**  
POINT

**R SPU!**



# Rakuten Mobile Contributing to the Rakuten Ecosystem

## Promotion of cross-use online

**Simultaneous Application for Rakuten Card**

楽天モバイルお申し込み開始前に **もれなく 6,500 Points Back**

本日の製品購入や楽天モバイルのお支払いにも使える!

楽天カード新規入会&利用で **もれなく 5,000 ポイントプレゼント**※1

楽天モバイルと楽天カード同時お申し込みで **もれなく 1,500 ポイントプレゼント**※2

R SPU! 楽天モバイル&楽天カードを利用 **楽天市場でのお買い物 ポイント最大4倍アップ**※3

**Rakuten Card** (marked with a red X)  
**Rakuten Bank** (marked with a green checkmark)

**Simultaneous Application for Rakuten Card and Rakuten Bank**

楽天モバイルお申し込み開始前に **最大 7,500 Points Back**

楽天カード新規入会&利用で **もれなく 5,000 ポイントプレゼント**※1

楽天モバイルと楽天カード同時お申し込みで **もれなく 1,500 ポイントプレゼント**※2

楽天銀行の口座開設&入金で **もれなく 1,000 ポイントプレゼント**

R SPU! 楽天市場でのお買い物 **ポイント最大5倍アップ**※3

**Rakuten Card** (marked with a red X)  
**Rakuten Bank** (marked with a red X)

**Simultaneous Application for Rakuten Bank**

楽天モバイルお申し込み開始前に **1,000 Points Back**

R SPU! 楽天モバイル&楽天銀行を利用 **楽天市場でのお買い物がポイントアップ!**

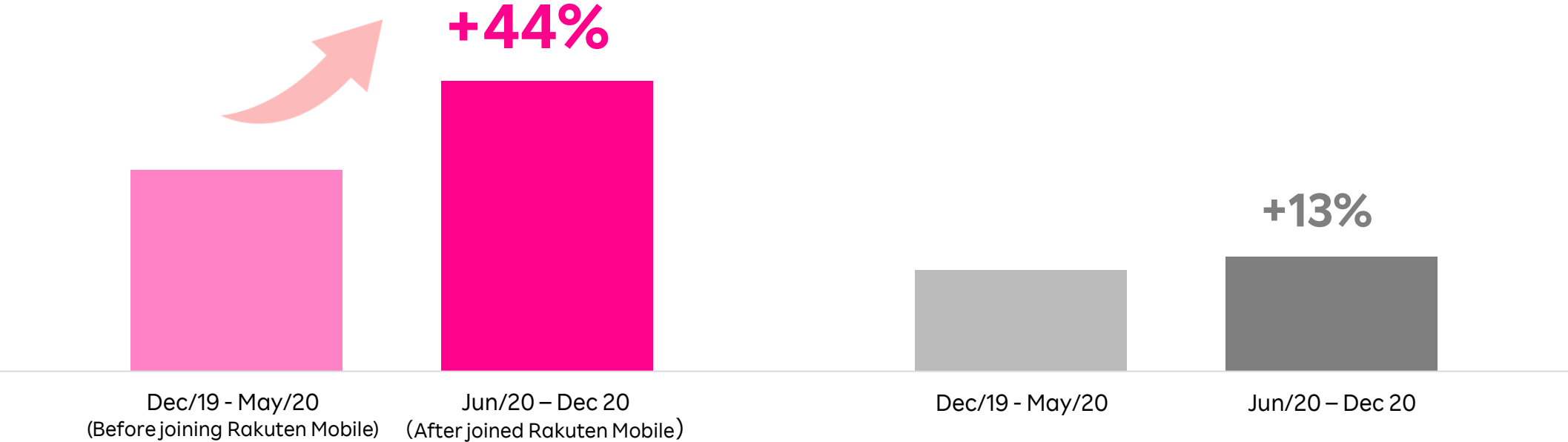
**Rakuten Card** (marked with a green checkmark)  
**Rakuten Bank** (marked with a red X)

# Rakuten Mobile Contributing to the Rakuten Ecosystem

## Average Monthly GMS / user at Rakuten Ichiba

Users who joined Rakuten mobile\*1

Users who did not join Rakuten mobile\*2



\*1 Users who used Rakuten Ichiba from May 2019 to May 2020 and joined Rakuten Mobile (MNO) in May 2020

\*2 Users who used Rakuten Ichiba from May 2019 to May 2020 and did not subscribe to Rakuten Mobile as of December 2020

# Rakuten Mobile Customer Acquisition using the Rakuten Ecosystem

Campaigns collaborating with other services

**Rakuten SUPER SALE**

**Max 44x Points**

Campaign entry & Rakuten UN-LIMIT new application **+9x**

**Purchases  
on  
Rakuten  
Ichiba**

**53**

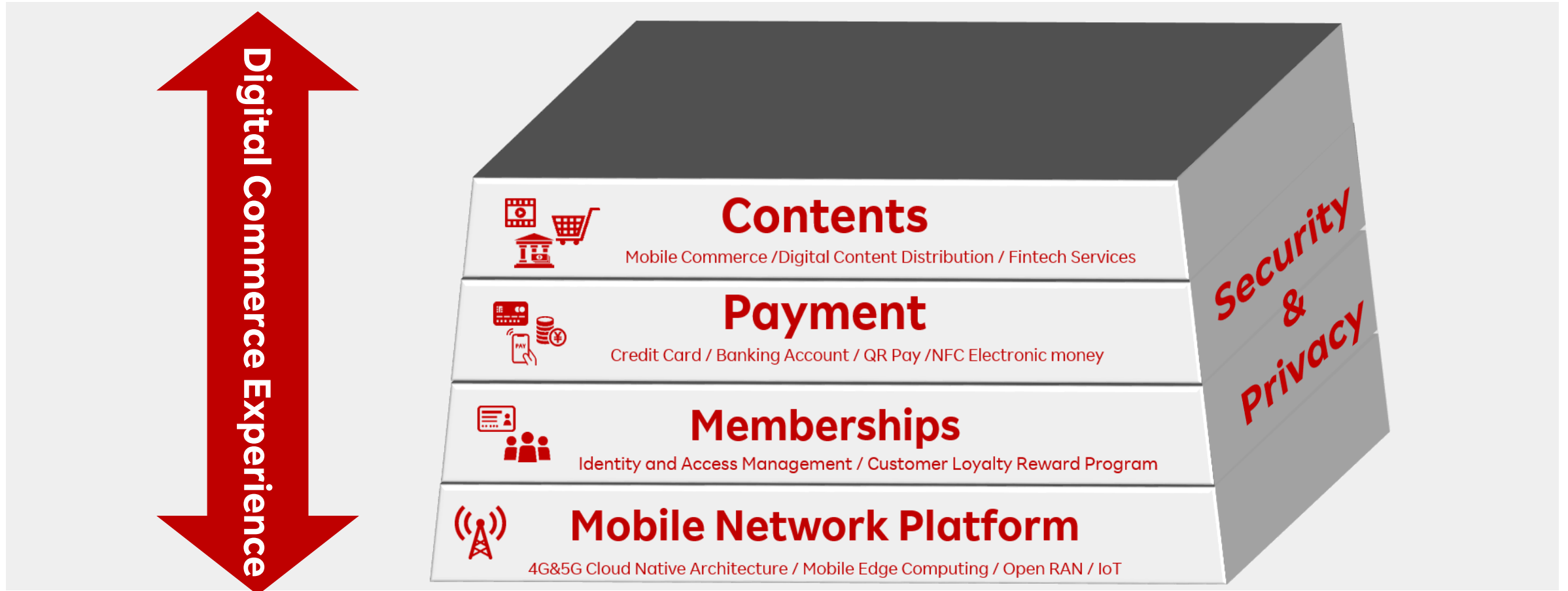
上限あり

**times !**

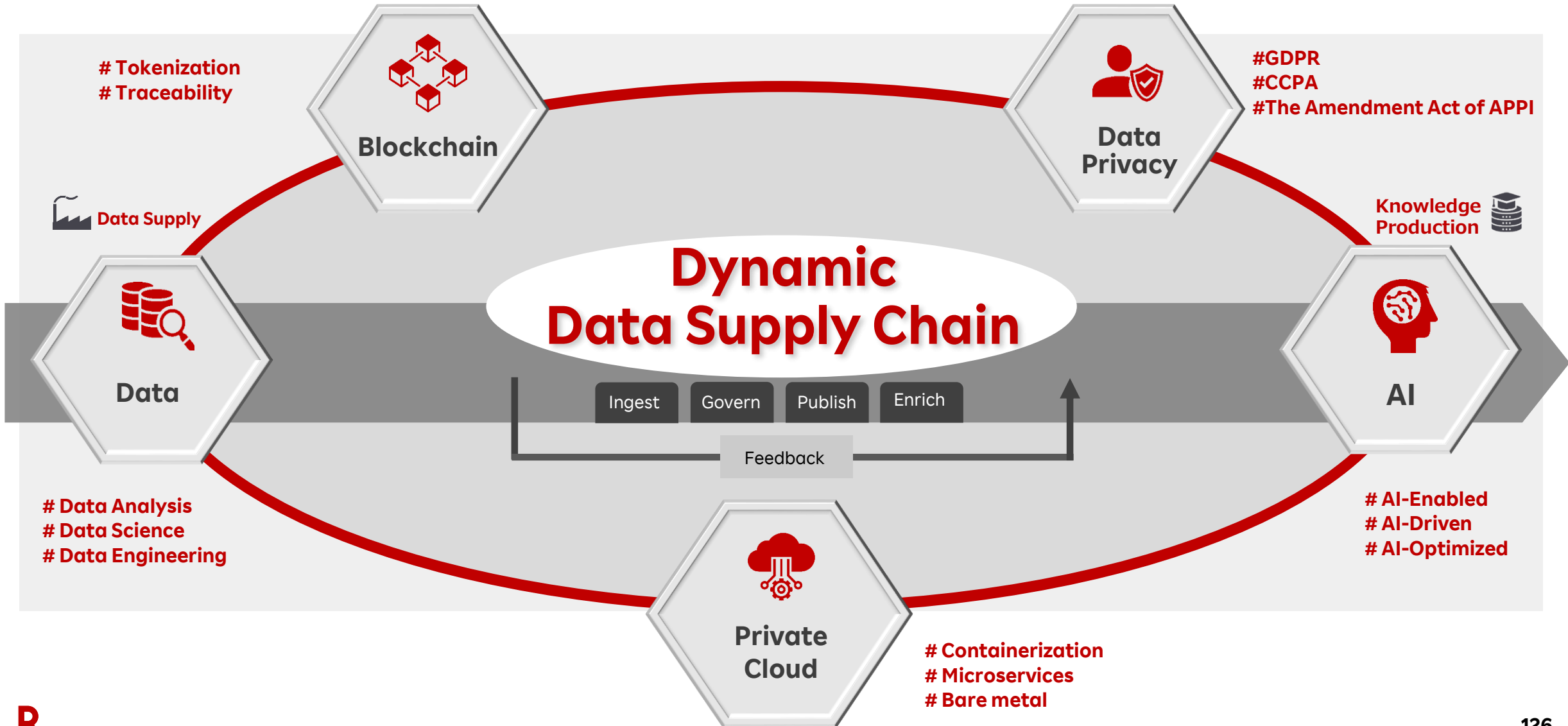


# IT / Security

# Integrated Service Delivery Platform



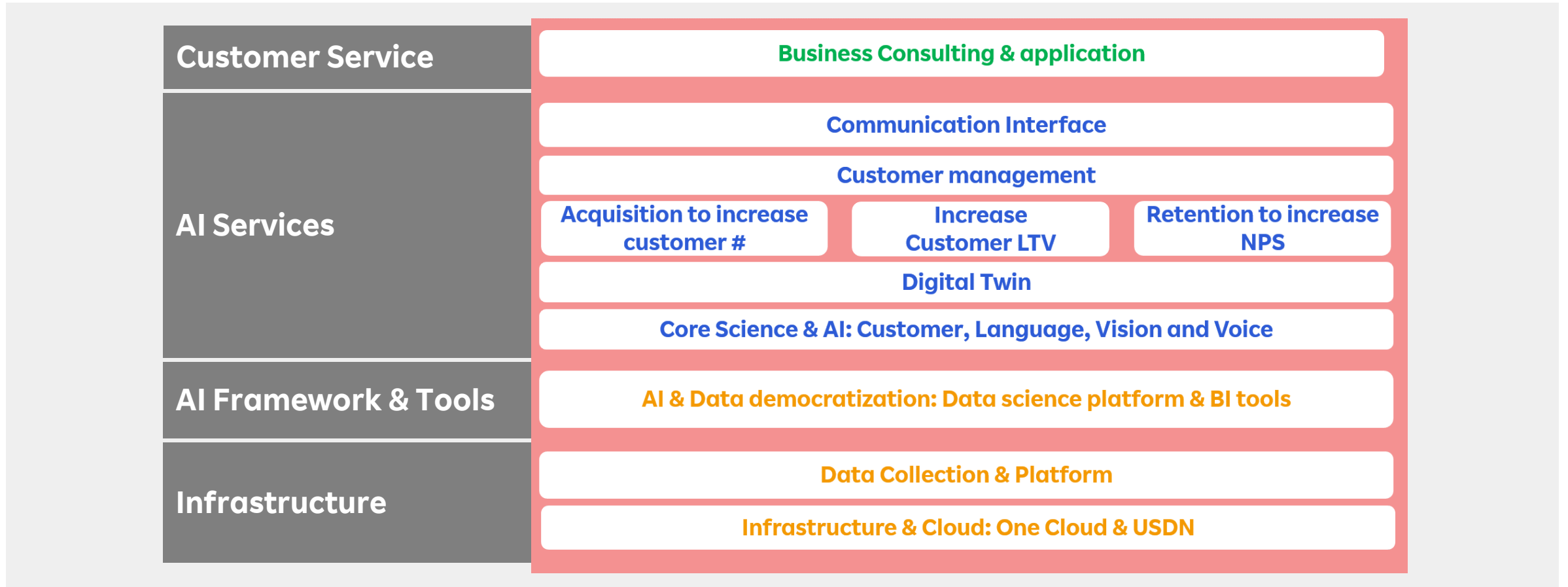
# Rakuten's Technology Direction



# Data / AI

# Rakuten AI Platform Program

Mission: Empowerment of Rakuten membership management





# Geoscience Solution: Site Identification Tool

AI Leveraging AI and Geoscience, achieved 10,000+ antenna buildout, ahead of schedule

From **52M+** building data points, determined **20K+** prospective sites

Detected **362K+** non-building prospective sites with AI



Improved site identification **3.5x** faster than manual work

Processed **2,000+** transactions daily for site-acquisition team

# Alris and PITARI : Targeting and Personalization AI

## Harnessing Data & AI...

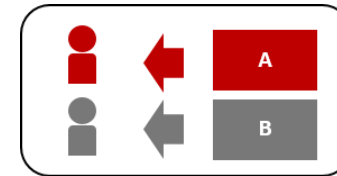
**1,200+** personalized campaigns conducted

**1.6M+** cross-use generated

**600K+** MNO registrations

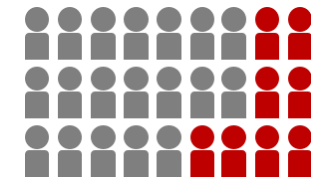
## Powered by...

Personalized Display



 **PITARI**  
Personalization and Targeting Platform

Find Potential Customers



 **Alris**

## Targeting and Personalization with MNO Website



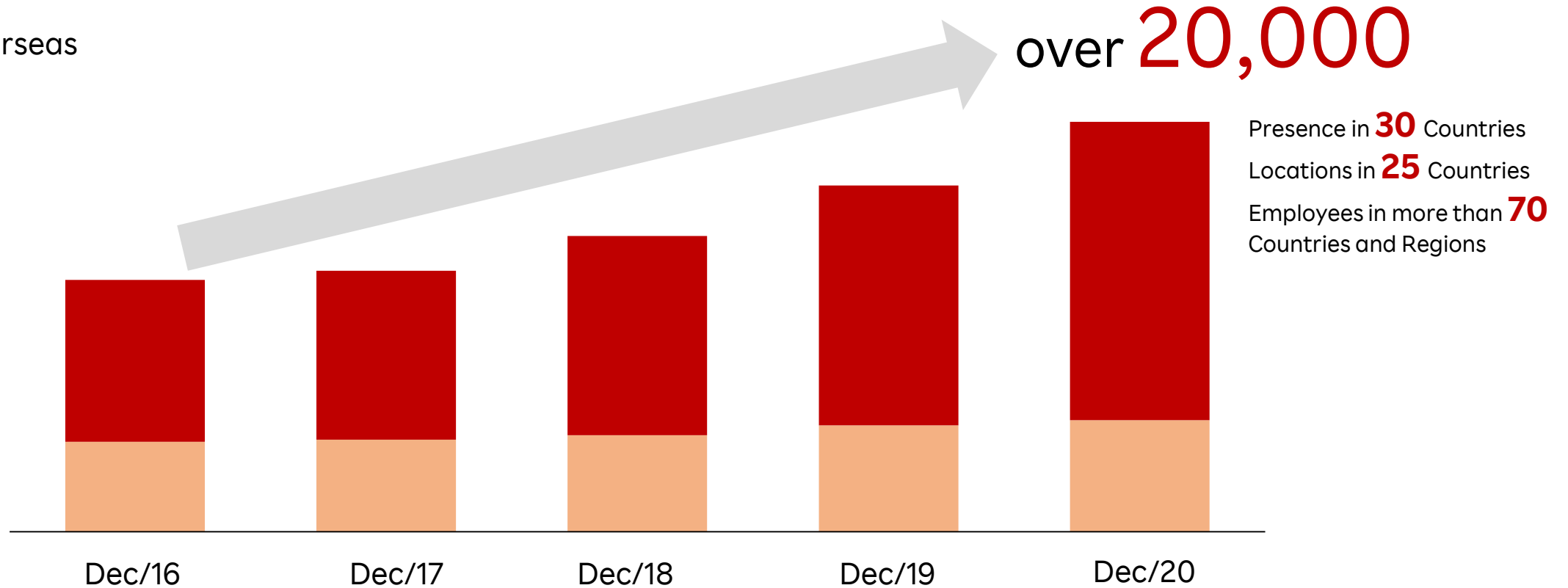
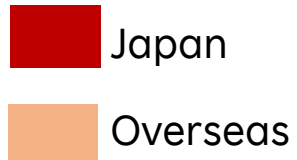
Personalize



Ecosystem Synergy

# Corporate

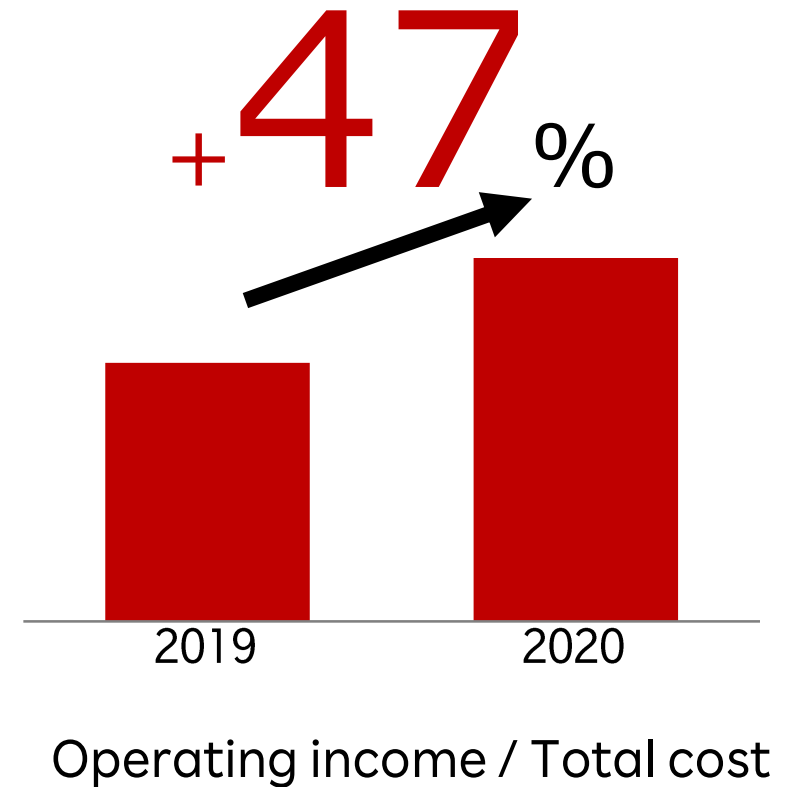
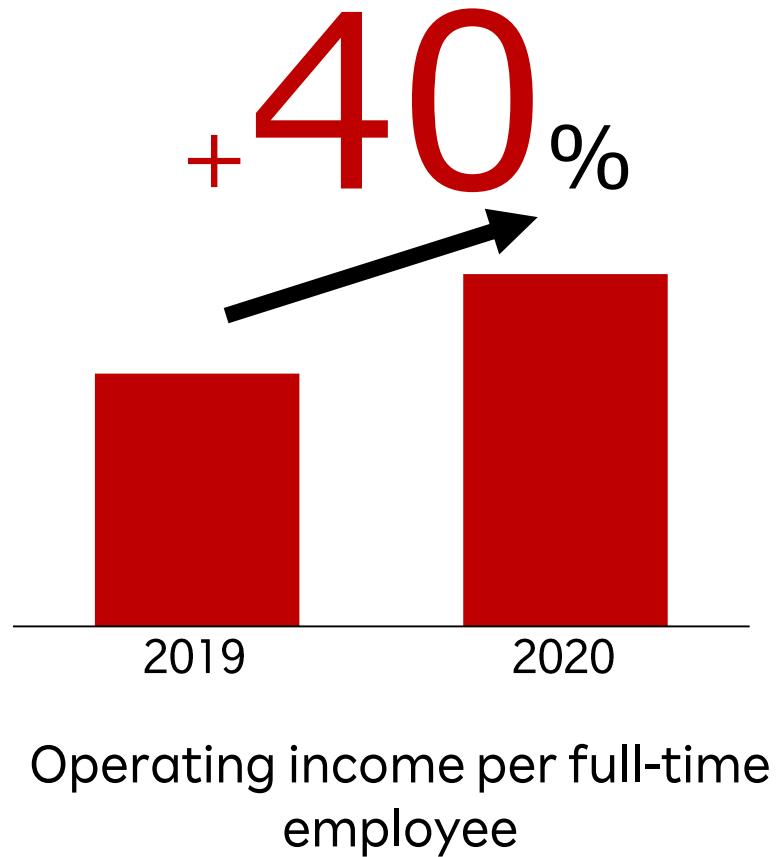
# Number of Rakuten Employees



\*\*Rakuten Group executives and regular employees

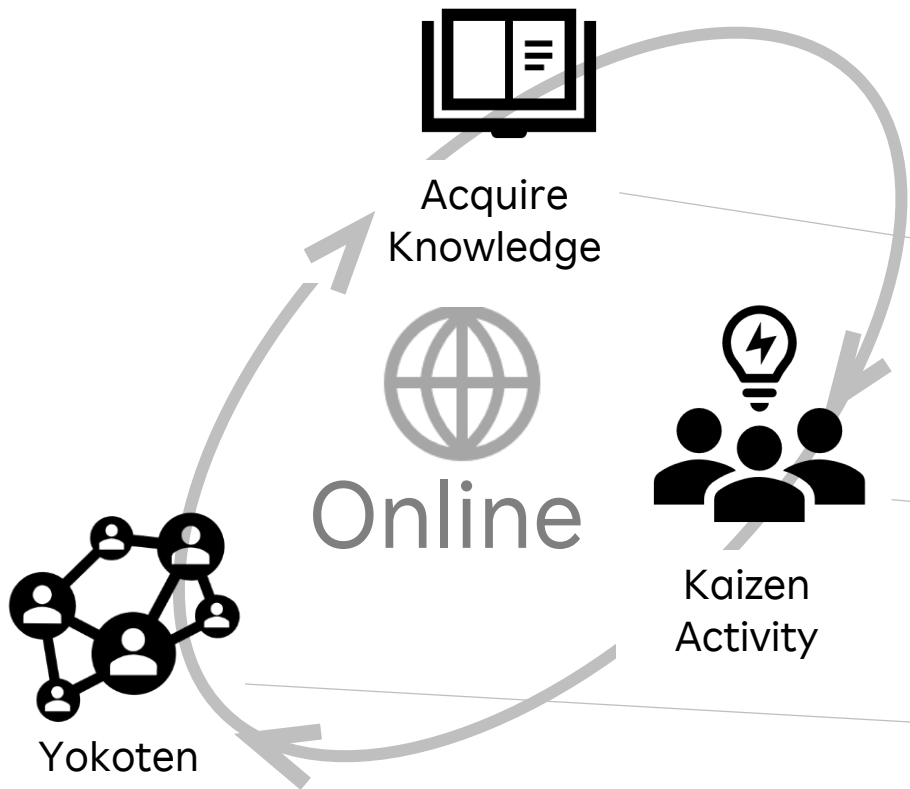
# Improvement in Group Productivity

Group productivity (excluding mobile, logistics, and investment businesses)



# Accelerate participation of Kaizen Activities

## Systemization of Kaizen Activities and going Online



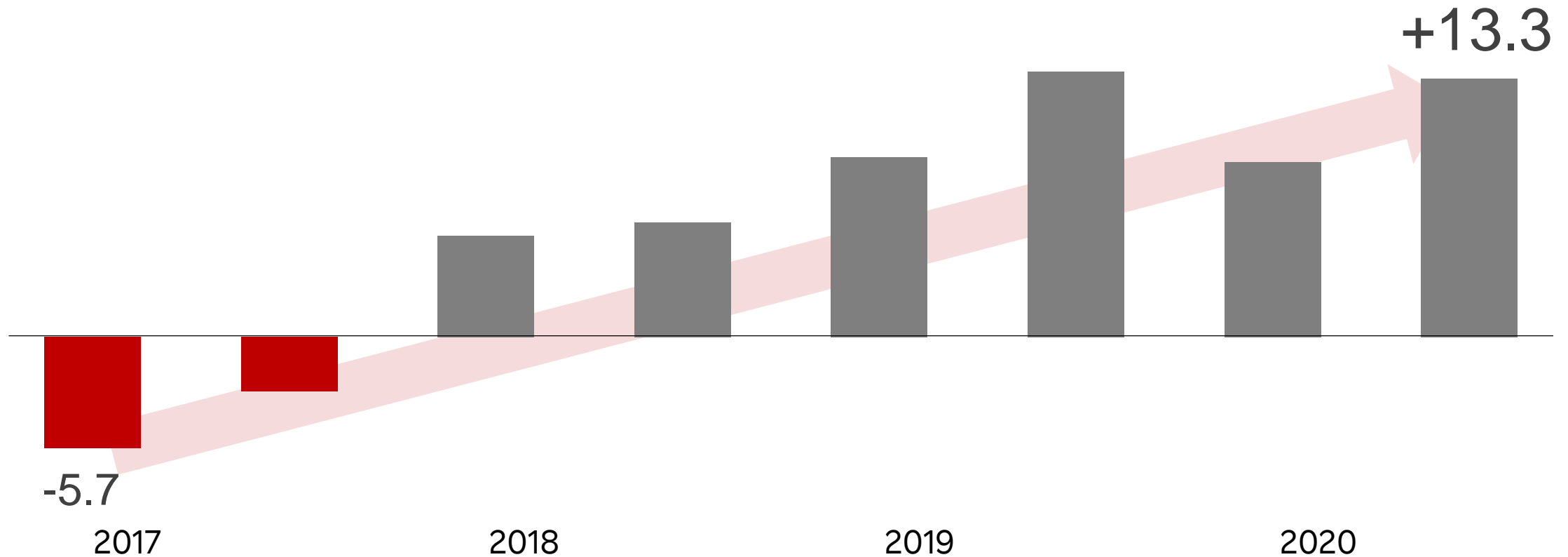
**New**

### FY2020 Kaizen Activities

		YoY
Trainees	1,253 ppl	1.2x
Participants	1,433 ppl	2.1x
Kaizen Catalog	326 items	-

# Rakuten Group NPS<sup>®</sup> Score vs Competition

## Trend of Relative NPS<sup>®</sup>



Net Promoter Score (NPS) Survey: Conducted by Rakuten through external panel / May 2017 - Nov 2020  
\*NPS<sup>®</sup> is a registered trademarks of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld.

# FY2020 Quality Improvement Results

Customer experience  
survey



**45 Services**

Customer Feedback



**420,000 cases**



Improvement Actions

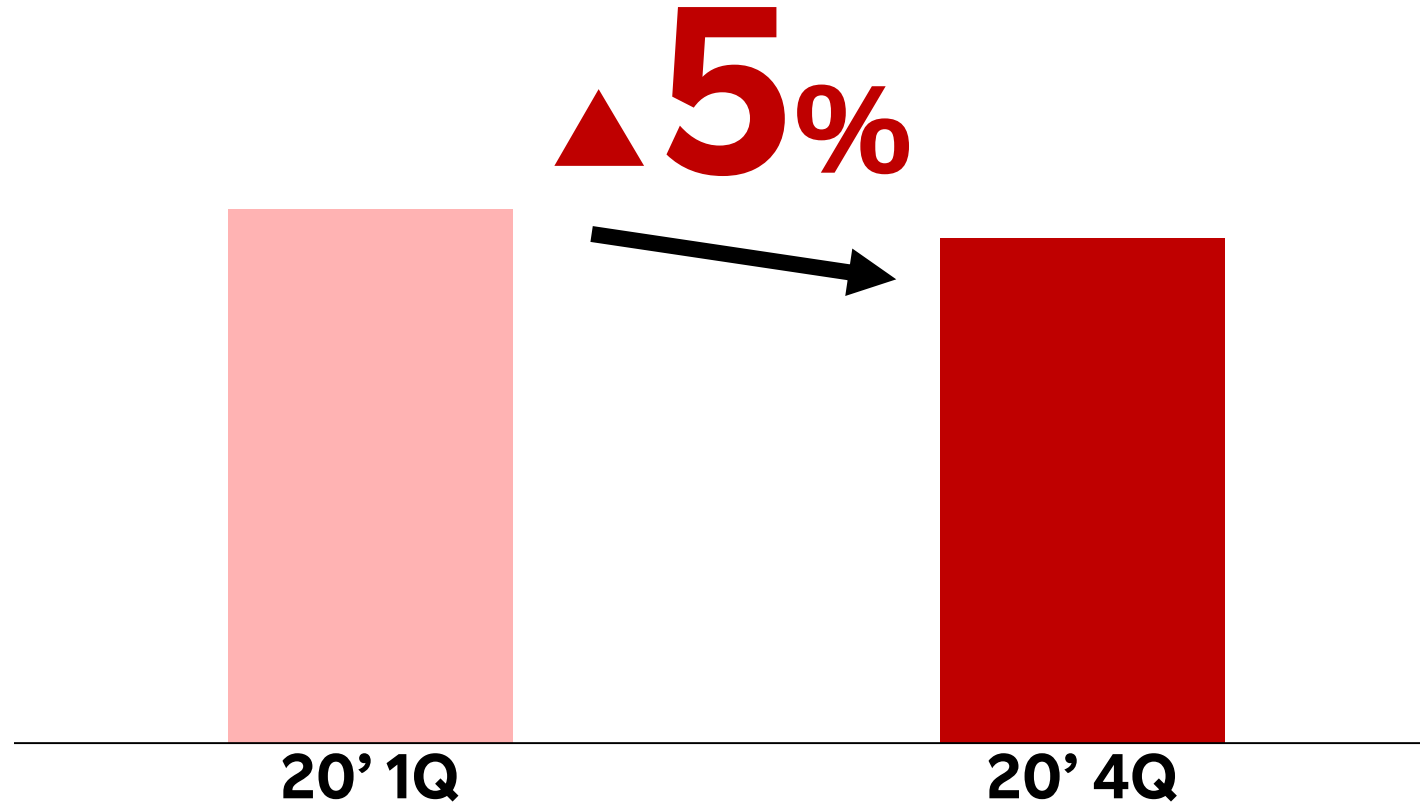
approx. **600**

\*脚注  
\*出所  
\*最大三行まで



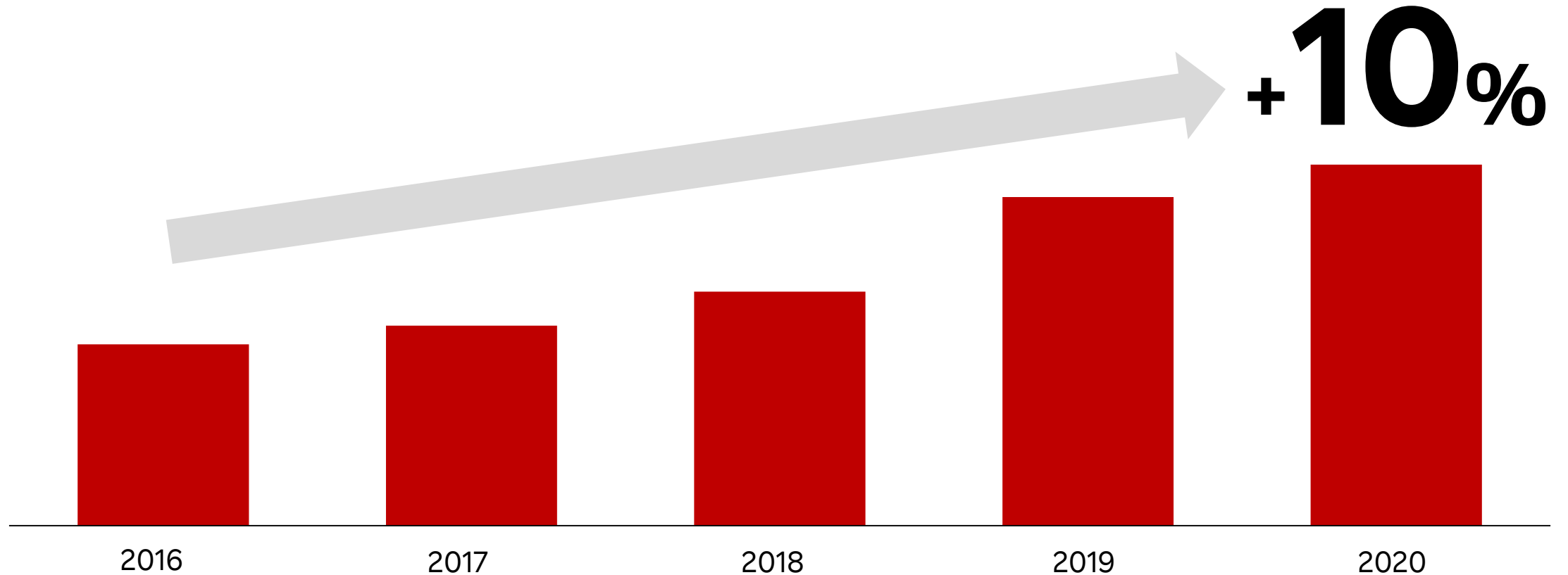
# Reduction of Unsatisfied Rakuten Users

Percentage of users unsatisfied



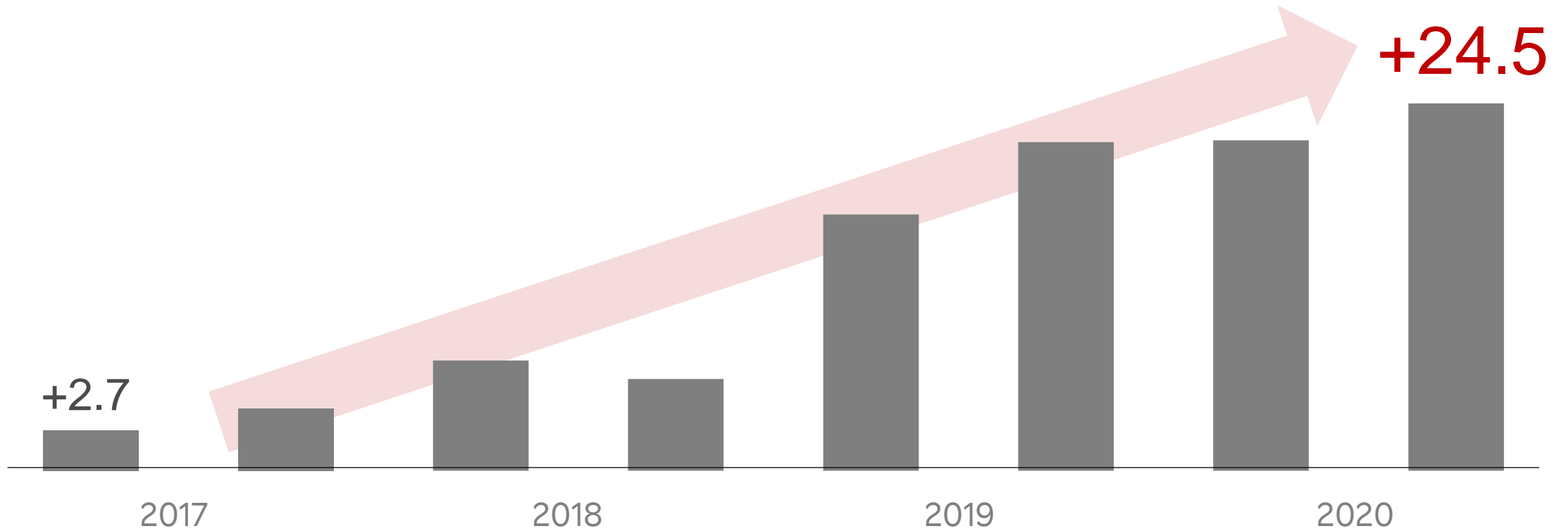
# Number of Domestic Services New Users

Trend of Domestic Services New Users



# Rakuten Point NPS<sup>®</sup> vs Competition

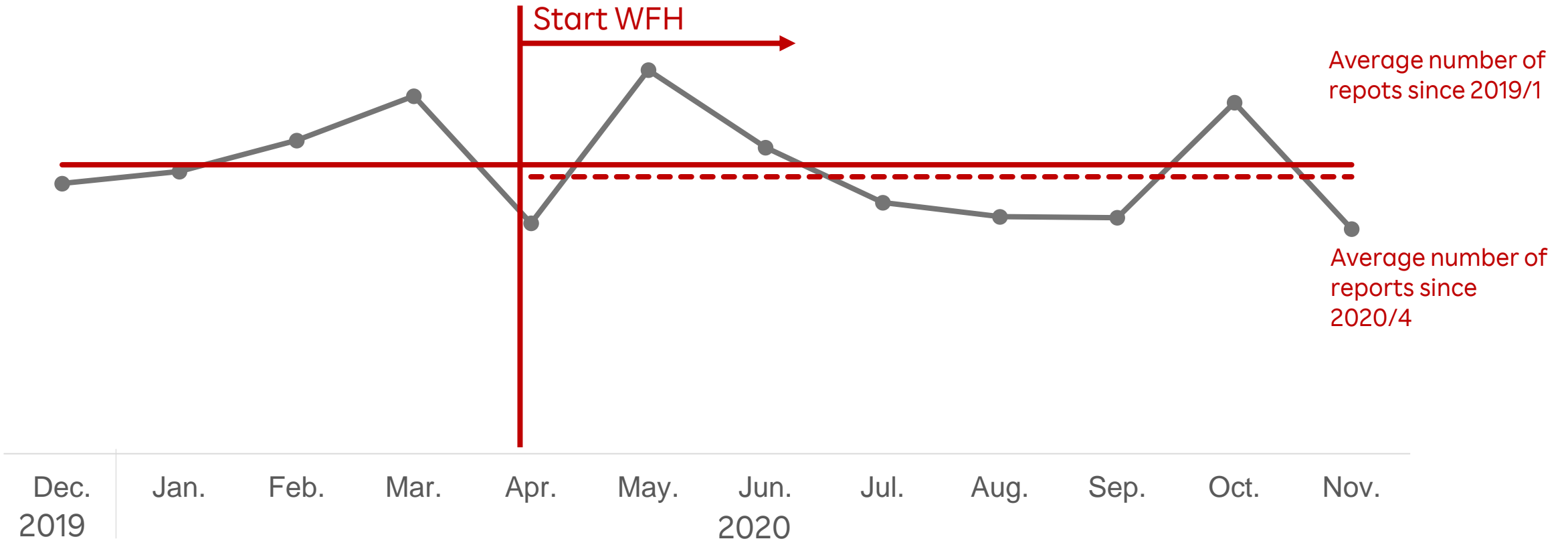
## Trend of Rakuten Point Relative NPS<sup>®</sup>



Net Promoter Score (NPS) Survey: Conducted by Rakuten through external panel / Apr 2017 - Oct 2020  
※NPS<sup>®</sup> is a registered trademarks of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld.

# Control of Critical Operational Errors During WFH

## Number of reports per 100 employees



**ESG**

# ESG Highlights

**Implementing initiatives and support for various stakeholders during the pandemic**

**Promoting employee health awareness and employee engagement efforts in a telecommuting environment**

**Selected for first time for Dow Jones Sustainability World Index.  
Selected for first time for Climate Change A List by international environmental non-profit organization**

# Rakuten Sustainability



## Empower Japan, Empower the World

Strong core values, talented employees, and innovative services to tackle global challenges and achieve a sustainable future for us all.

For more details please visit our website  
<https://global.rakuten.com/corp/sustainability/>

# Coexisting with COVID-19: Building a Safer New Normal

## Customers

- ✓ Rakuten EXPRESS / Rakuten Seiyu Netsuper: no-contact deliveries
- ✓ Rakuten STAY: Telework support
- ✓ Rakuten Kobo: #StayHomeandRead campaign
- ✓ Rakuten Viber: COVID-19 awareness campaign with WHO



## Partners

- ✓ Producer and merchant support (Rakuten Ichiba, Hometown tax program)
- ✓ Faster payment cycle (Rakuten Travel)
- ✓ Restaurant takeout support (Rakuten Realtime Takeout)
- ✓ Online events (Rakuten Ichiba and others)



## Society

- ✓ Social distance awareness campaign with logo
- ✓ Rescue Hotel Project
- ✓ Provision of PCR test kits to local governments, organizations and individuals
- ✓ Donation collection



Hometown tax program: >10 billion JPY  
Rakuten Clutch Special Charity Fund:  
>95 million JPY

## Employees

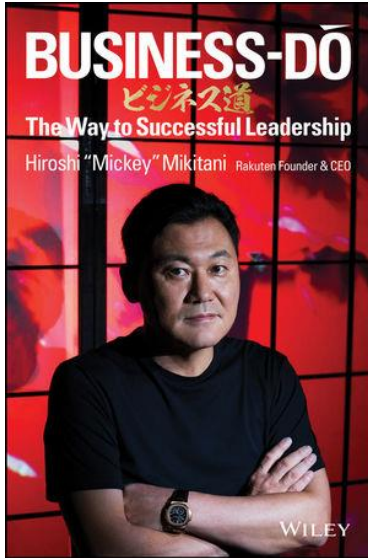
- ✓ Promotion of telework
- ✓ Office contamination countermeasures
- ✓ Online training, wellness initiatives, volunteer activities



For more details please visit our website:  
<https://global.rakuten.com/corp/newnormal/>



# Enhancing Corporate Values

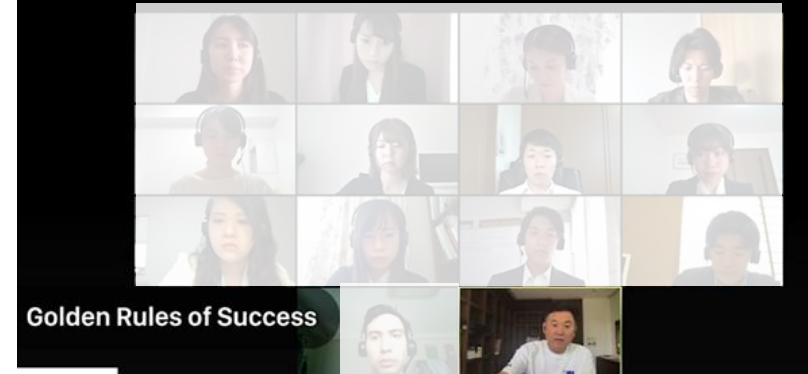


Chapter 0	Clean Your Space	1
Chapter 1	The 10 Core Principles	5
01	All concepts are relative	6
02	Believe in the power of the moonshot	7
03	Learn the difference between a group and a team	9
04	Think about your mindset, skills, and knowledge	11
05	Question yourself	14
06	A brand is a flag	16
07	The internet transformation continues	18
08	The internet will curate the world's knowledge and data, but the human touch will still be key	20
09	Taking action leads to deeper thinking	22
10	Continuously improve by a fraction. It's the key to what others call "good luck"	25

**“Business-Do”**  
**By Mickey Mikitani**  
**(WILEY)**

Total **88** sections (6 chapters)

## Reading “Business-Do” chapter



## Q&A to hear CEO’s insight

# Principles

03 In a group, people only do their assigned role. In a team, people transcend those boundaries to create a highly focused organization.

300031560 Sumikawa Nanamu | Nanamu

Question

What do you think is the best and the fastest way to deepen the bond in a new team? I would like to ask Mickey because we, new grads are now trying to make a good “team,” not a “group.”

# Online Wellness Support

## Live Exercise

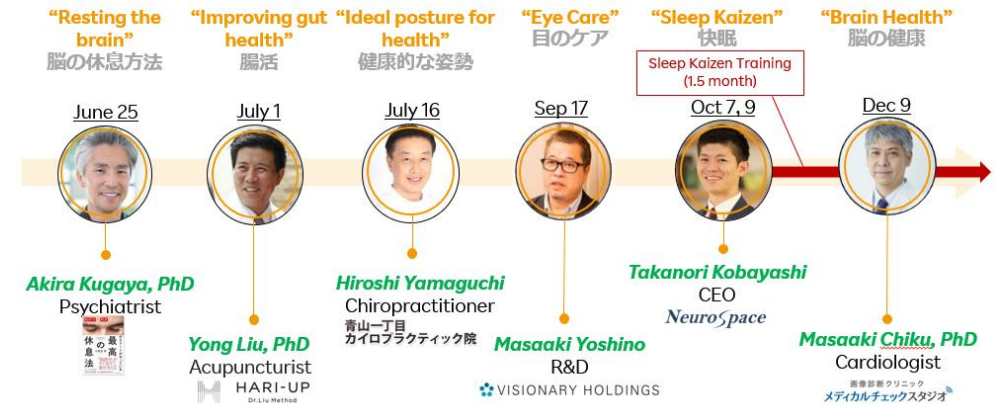
### Asakai stretch videos



### Stretch session in team meetings



## Health Education



# Rakuten selected for Dow Jones Sustainability World Index

Selection as index component of 2020 Dow Jones Sustainability World Index for first time and Dow Jones Sustainability Asia Pacific Index for second consecutive year

Member of

**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

Efforts recognized notably for:

- Climate change
- Information security
- Privacy protection
- Brand management
- Customer relationship management
- Corporate citizenship
- Occupational safety and health

# Rakuten Selected for CDP A List for Climate Change

First-ever selection to Climate Change A List, highest possible rating given by international nonprofit organization CDP



Efforts recognized:

- Commitment to 100% renewable electricity for Rakuten, Inc.'s operations by 2025
- 51.4% renewable electricity used in 2019



# Awards and Recognitions

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

**2020** MSCI ESG Leaders  
Indexes Constituent

2020 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

2020 CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX



**A LIST  
2020**

**CLIMATE**



**FTSE Blossom  
Japan**



**FTSE4Good**

work with Pride



**S&P/JPX  
Carbon  
Efficient  
Index**

For more details please visit our website:  
<https://global.rakuten.com/corp/sustainability/recognitions/>

# Corporate Governance



**Hiroshi Mikitani**  
Representative Director,  
Chairman, President and CEO



**Masayuki Hosaka**  
Representative Director and  
Vice Chairman



**Charles B. Baxter**  
Director



**Ken Kutaragi**  
Director <sup>\*1,2</sup>

**Positions Held or Career Summary**

President, Representative Director & CEO of Cyber AI Entertainment Inc.  
Outside Director of Nojima Corporation  
Outside Director of GA Technologies Co., Ltd  
Outside Director of SmartNews, Inc.



**Sarah J. M. Whitley**  
Director <sup>\*1,2</sup>

**Positions Held or Career Summary**

Foundation Scotland Trustee  
Edinburgh International Festival Endowment Fund Chair  
The Royal Scottish Academy Foundation Trustee



**Takashi Mitachi**  
Director <sup>\*1,2</sup>

**Positions Held or Career Summary**

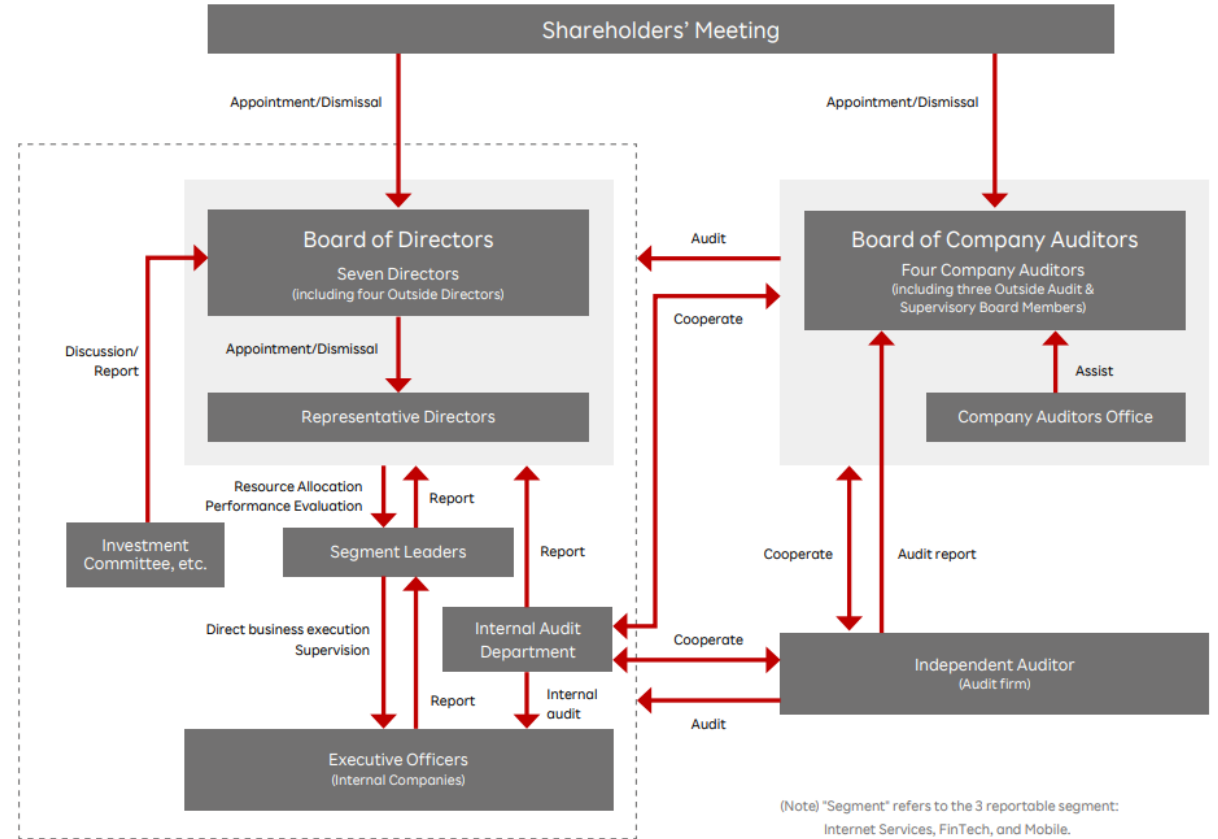
Adjunct Professor of Graduate School of Management of Kyoto University  
Outside Director of Lotte Holdings Co., Ltd.  
Outside Director of DMG MORI CO., LTD.  
Outside Director of Unicharm Corporation  
Board Member of Ohara Museum of Art  
Outside Director of Tokio Marine Holdings, Inc.  
Senior Advisor of The Boston Consulting Group  
Chief Executive Director of Ronald McDonald House Charities Japan



**Jun Murai**  
Director <sup>\*1,2</sup>

**Positions Held or Career Summary**

Professor of Keio University  
Outside Director of BroadBand Tower, Inc.  
Outside Director of LAC  
Outside Director of HAPSMobile Inc.



\*1: Outside directors stipulated under Companies Act of Japan  
\*2: Independent Director specified by the regulations of Tokyo Stock Exchange, Inc.

For more details please visit our website:  
<https://global.rakuten.com/corp/about/management.html>  
<https://global.rakuten.com/corp/sustainability/governance/>



# Walk Together Rakuten