

2. The Only Partnership-friendly Company

"The enemy of your enemy is your friend"

Rakuten Concept Map



5. Branding to Strengthen Rakuten Ecosystem



Internet Services

- carousell
- trOm scratch
- epic!
- pocketmath
- acorns
- BlueVine
- FOLIO
- Upstart
- Currencycloud
- simpleinsurance

FinTech

Rakuten Capital

Ride-sharing

- cabify
- GO JEK
- lyft
- Careem

Healthcare

- Genesis Healthcare Co. (ジェネシスヘルスケア株式会社)
- Aspyrian Therapeutics, Inc.
- airweave (The Quality Sleep)

Q3/17 Highlights

Revenue

+24.1% YoY



Non-GAAP OI

+91.6% YoY



Global Investments

+34% IRR



Global Membership

1.2bn



Global GTV

+21.6% YoY



Rakuten Card

No.1



C2C surpassed

JPY 100bn

annualized GMS



Ebates GMS

+50.7% YoY



Rakuten Mobile subscribers

Over **1.4** mm



Q3/17 Consolidated Results Summary

(JPY bn, IFRS)

	Q3/16	Q3/17	YoY
Revenue	190.5	236.4	+24.1%
Non-GAAP Operating Income	30.2	57.8	+91.6%
IFRS Operating Income	26.4	51.5	+95.4%

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IRR by vintage year

Vintage Year	Initial Investment (USD mm)	IRR*	Major investments with gain
2012	83	+34%	Pinterest
2013	1	+160%	Carousell
2014	17	+49%	Carousell, Pocketmath, Algorithmia
2015	539	+27%	Lyft, Currency Cloud, Bluevine
2016	412	+46%	Cabify, Careem, Acorns
2017	457	+37%	Lyft
Total	1,508	+34%	

* As of the end of September 2017, based on fair value excluding business alliance investments and listed equity investments.

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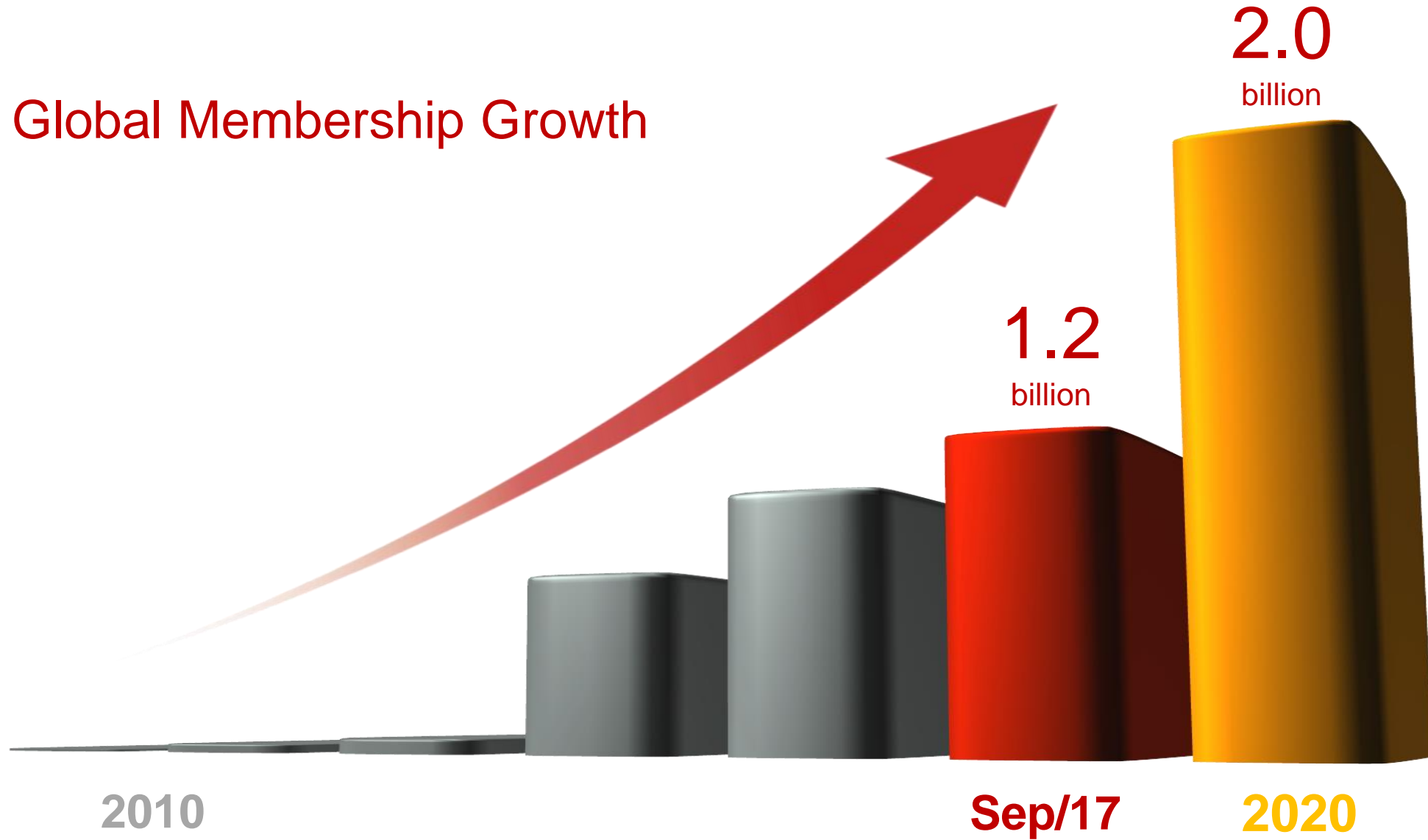
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Membership Company

Global Membership Growth



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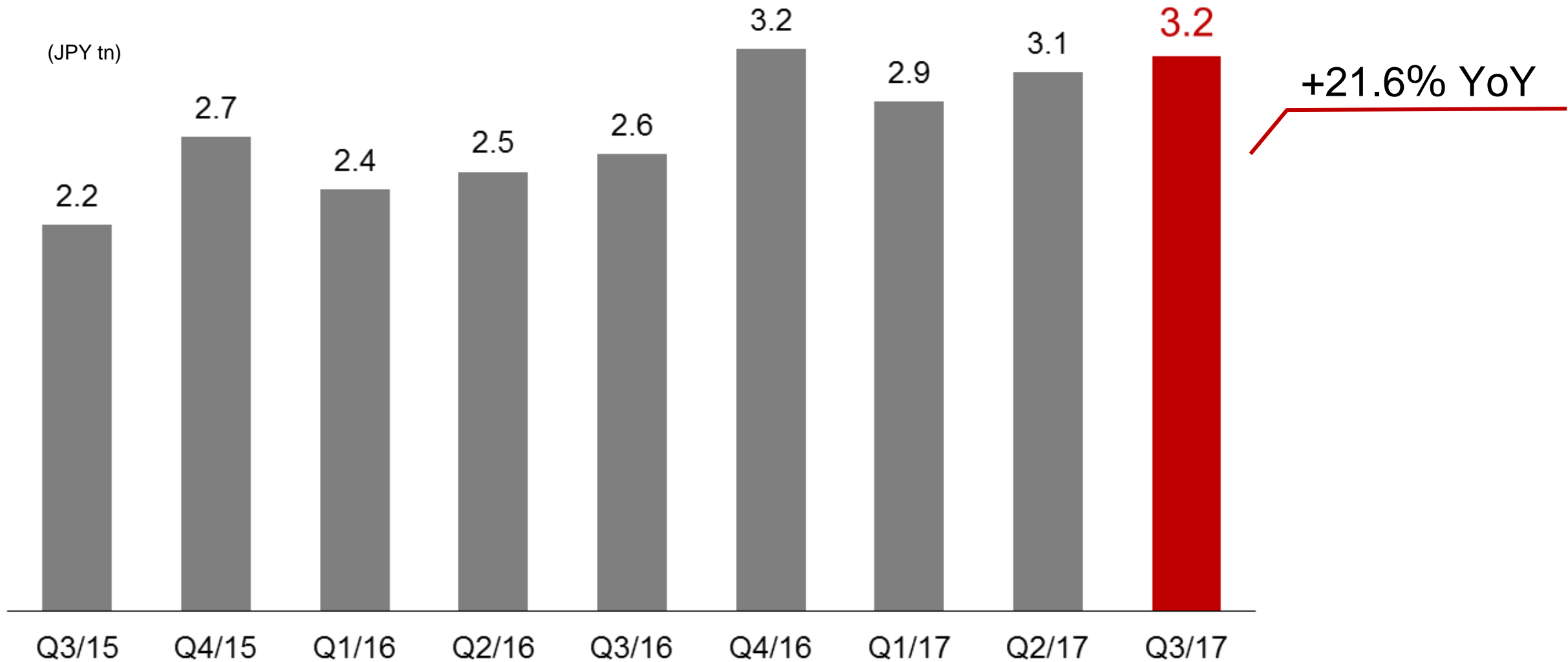


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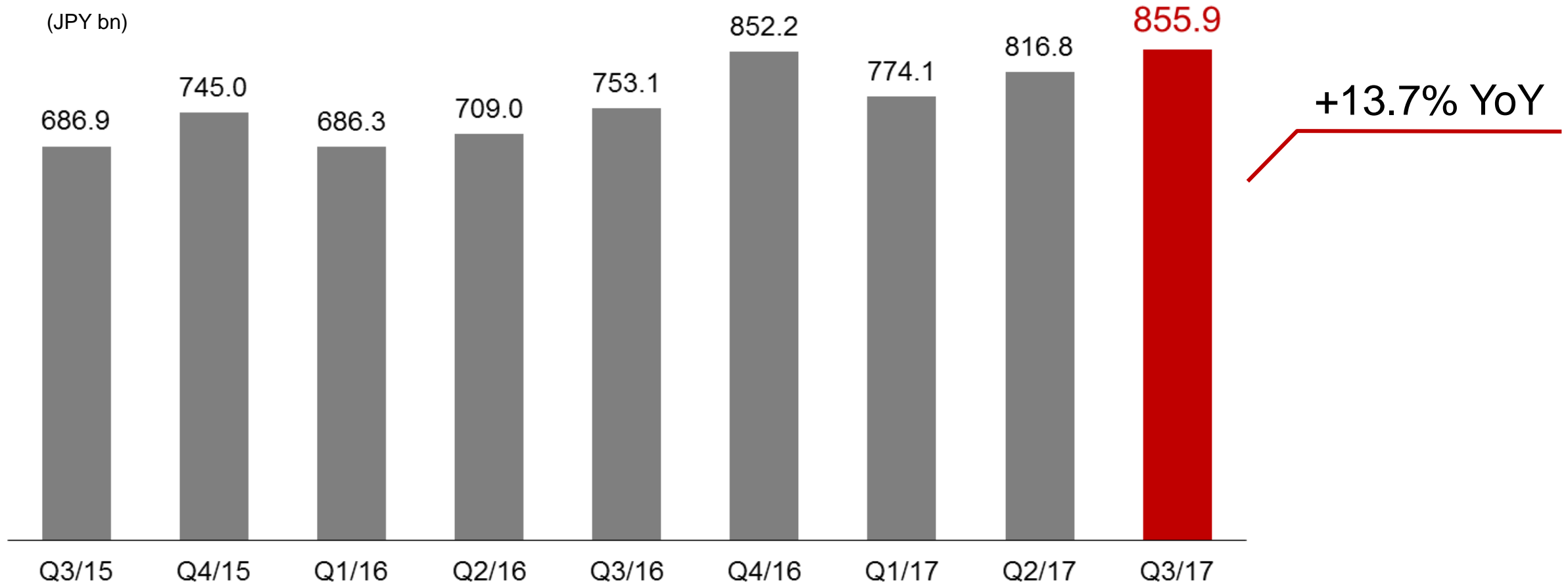
Total Global GTV*



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

* Includes intercompany transactions for settlement and affiliate services

Domestic E-Commerce GMS*



*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, Stylife, Dream businesses, Video streaming, Dining, Beauty, Mart, Delivery, Rakuten Direct(Soukai Drug, Kenko.com) Energy, Car Life, Rakuten Pay, Coupon, Rakuma, FRIL, Rakubin, Rebates etc.

*2: Definition of GMS for first party businesses was revised mainly upon the merger between Soukai Drug and Kenko.com. This has resulted in retroactive adjustments to Domestic E-Commerce GMS

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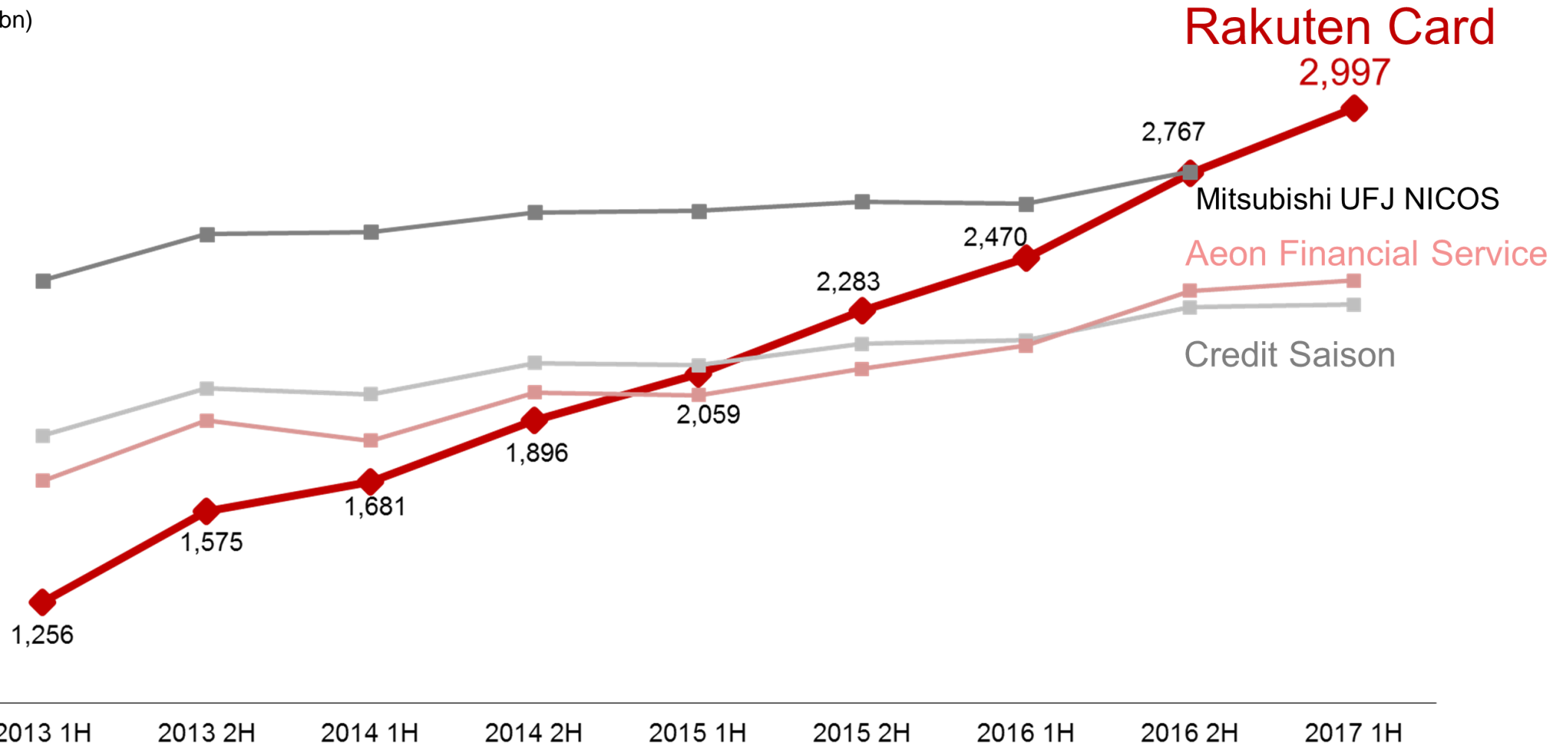
Rakuten Mobile subscribers

Over **1.4** mm



Major Credit Card Companies*¹ Shopping Transaction Value*²

(JPY bn)



*1 Source: Kinzai Institute of Financial Affairs, Inc., Credit Saison, Aeon Financial and Rakuten Card. Data of Sumitomo Mitsui Card is not available.

*2 Credit card issuer basis.

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C2C Businesses



Surpassed JPY 100bn* annualized GMS
Next target is JPY 200bn

* Based on Oct/17 monthly GMS

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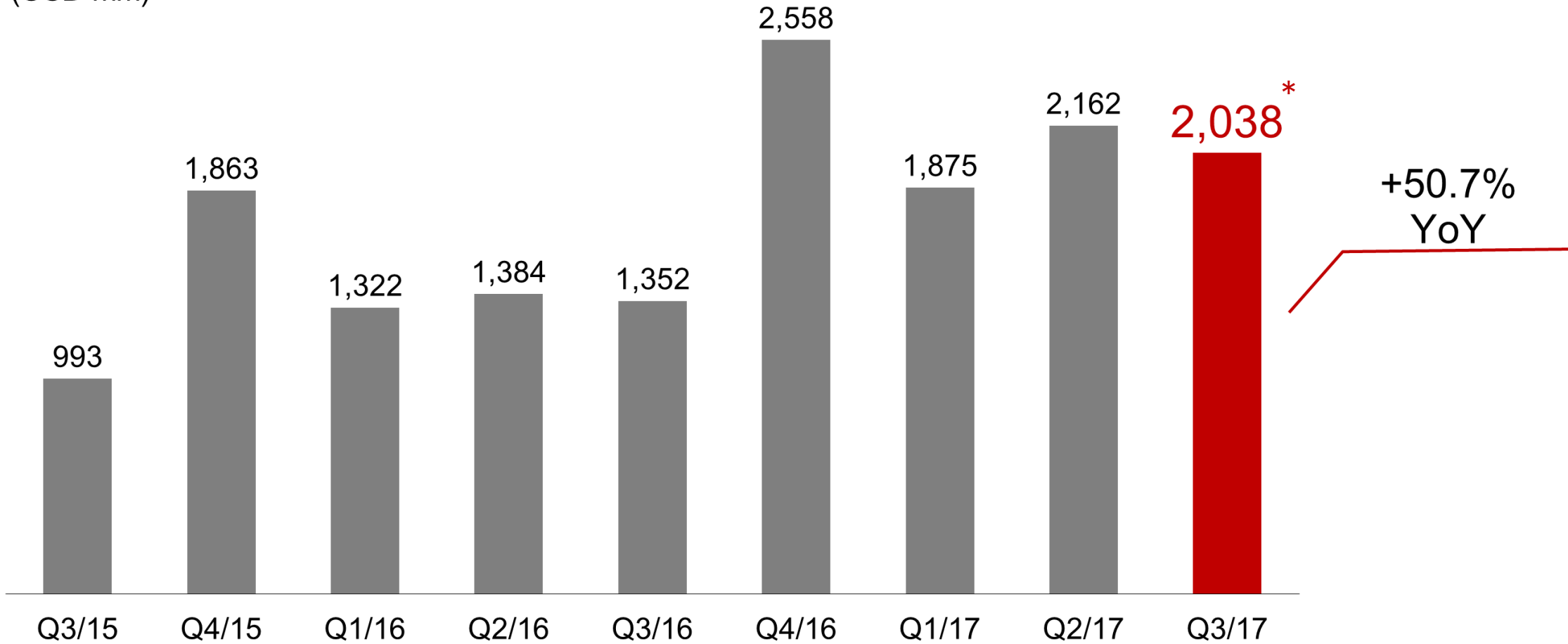
Rakuten Mobile subscribers

Over **1.4** mm



Ebates GMS

(USD mm)



* Includes GMS of Cartera acquired in Q1/17 and ShopStyle acquired in Q2/17

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Rakuten Mobile: Number of subscribers

