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COOKPAD

<http://cookpad.com>

COOKPAD Inc.

FY2011 Q1 Financial Results

September, 2011

Highlights of FY2011 Q1

- **Stable growth of Premium Service.**
- **Decrease in Marketing Support and Advertising revenues as a consequence of the earthquake.**
- **Both sales and ordinary income above forecast.**
- **Steady increase of Android-service users.**

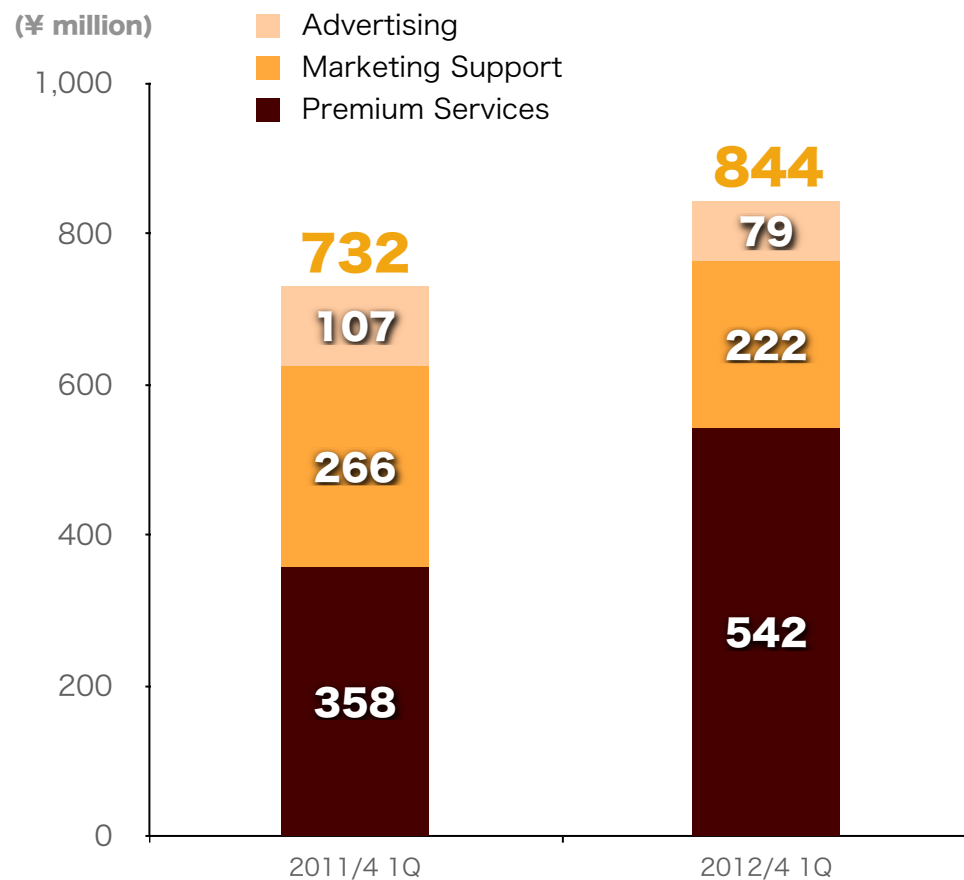
Summary of Business Conditions of FY2011 Q1

Summary of Business Conditions

(¥ million)

	FY2010 Q1	FY2011 Q1	y/y
Sales	732	844	15.3%
Operating income	394	386	-1.9%
Ordinary income	389	360	-7.5%
Net income	209	201	-4.1%

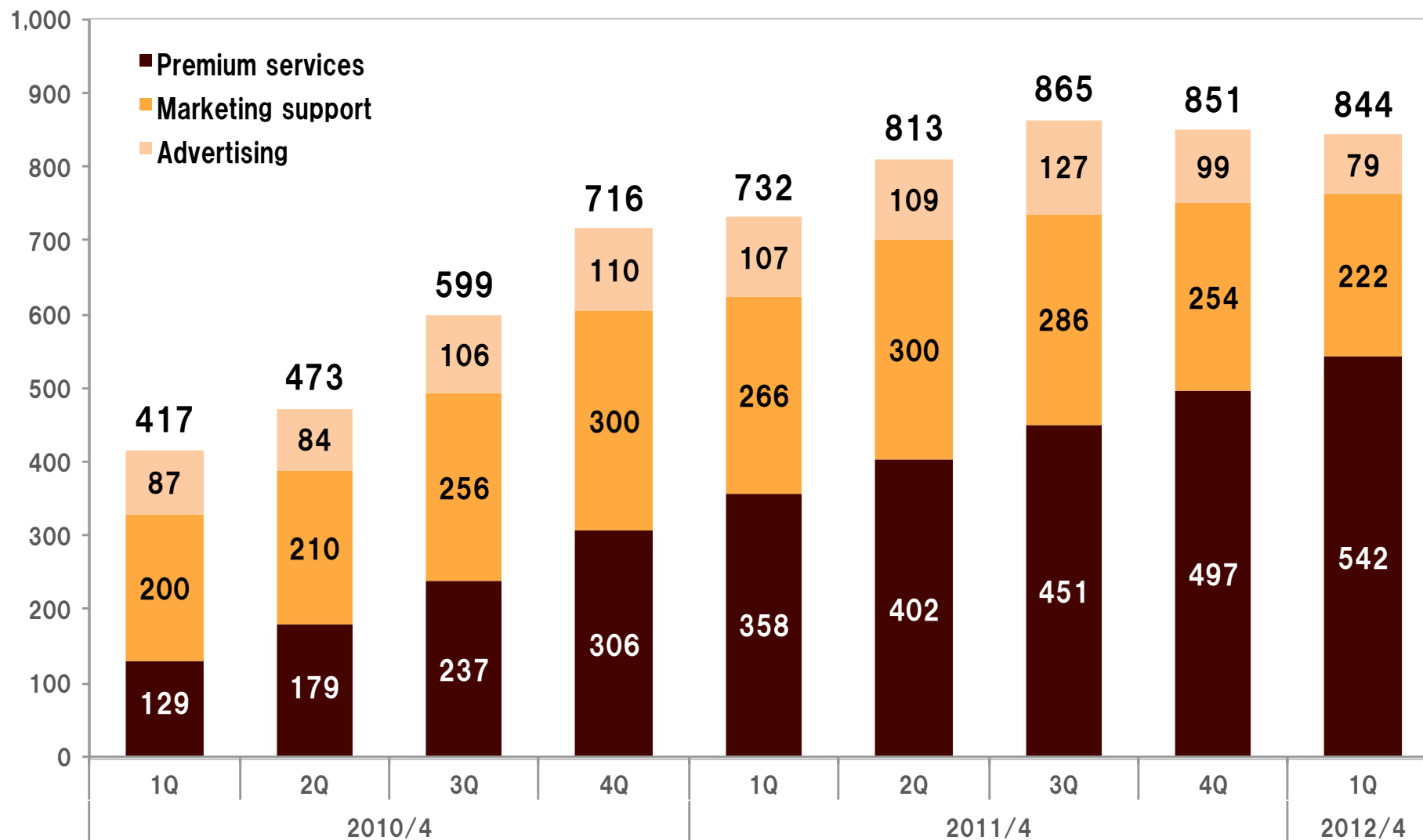
Business Results of FY2011 Q1



	y/y	Causes
Premium Services	+51.1%	Stable growth
Marketing Support	-16.4%	Decrease in number of projects after earthquake
Advertising	-25.6%	

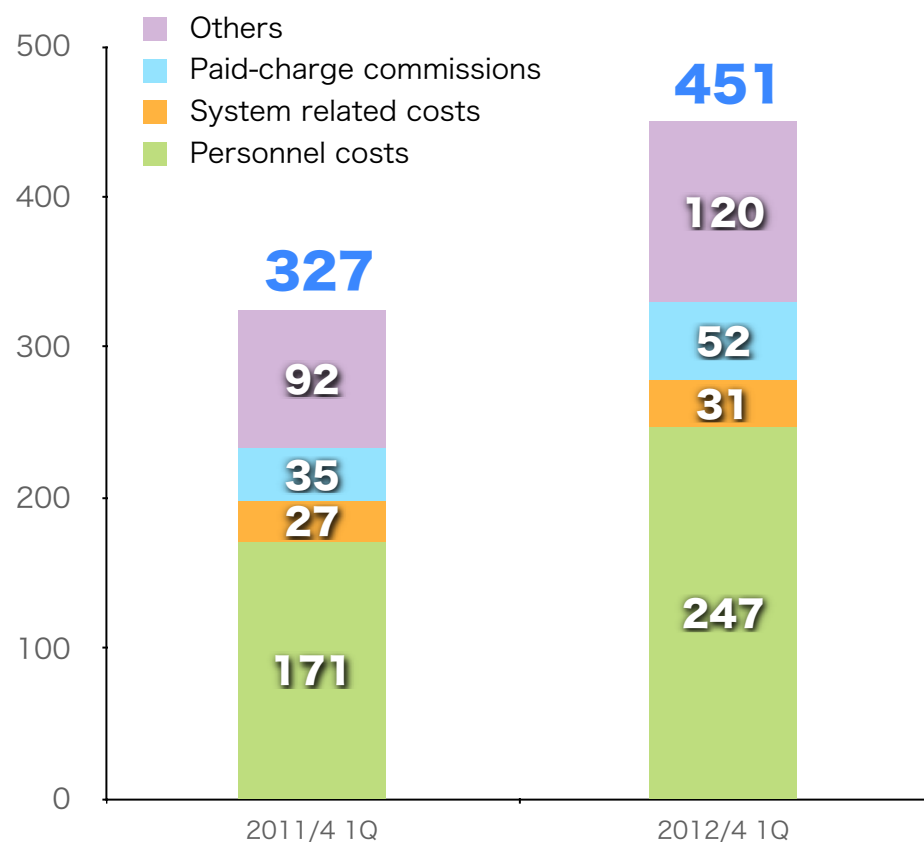
Net Sales by Business

(¥ million)



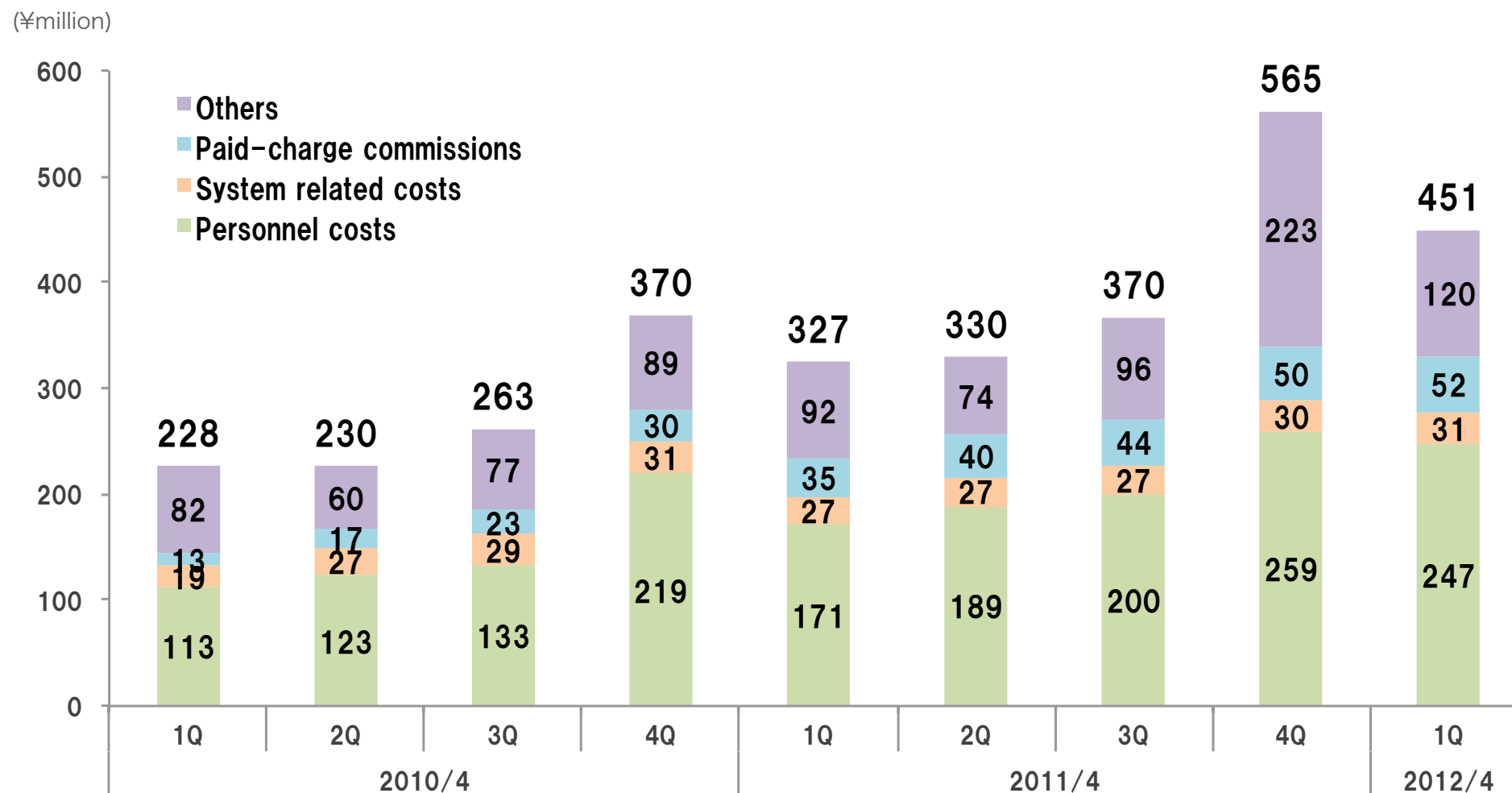
SG&A increase/decrease

(¥million)



	y/y	Causes
Personnel costs	+44.2%	Growth in no. of employees (75 in July 2010 to 97 in July 2011)
System related costs	+13.8%	Service expansion
Paid-charge commissions	+46.9%	Increase in paid members
Others	+29.4%	Increase in recruiting costs, rent accounts, etc.

Breakdown of SG&A for Each Quarter



Good budget progress for FY2011 H1

(¥ million)

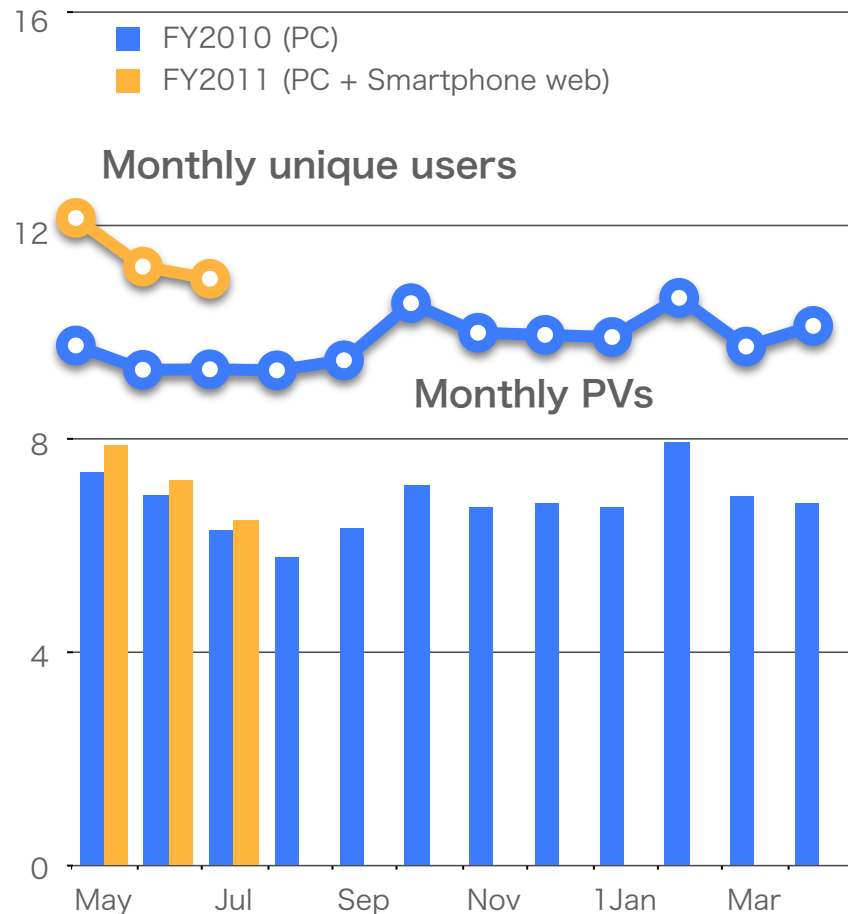
	FY2010 Q1	FY2011 Q1	Budget progress for FY2011 H1
Sales	844	1,730	48.8%
Operating Income	386	761	50.7%
Ordinary Income	360	736	48.9%
Net Income	201	405	49.6%

Business Details

More than 10 million unique users monthly

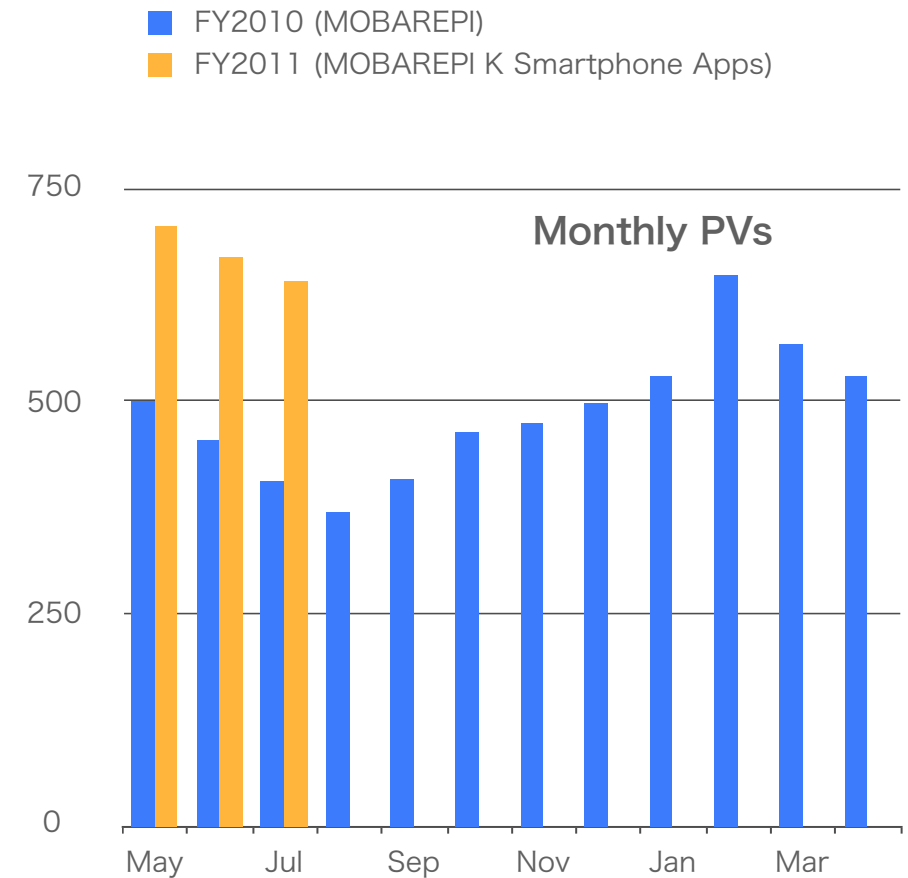
COOKPAD

(million users) (million PV) (million PV)



MOBAREPI and Smartphone Apps

(million PV) (million PV)



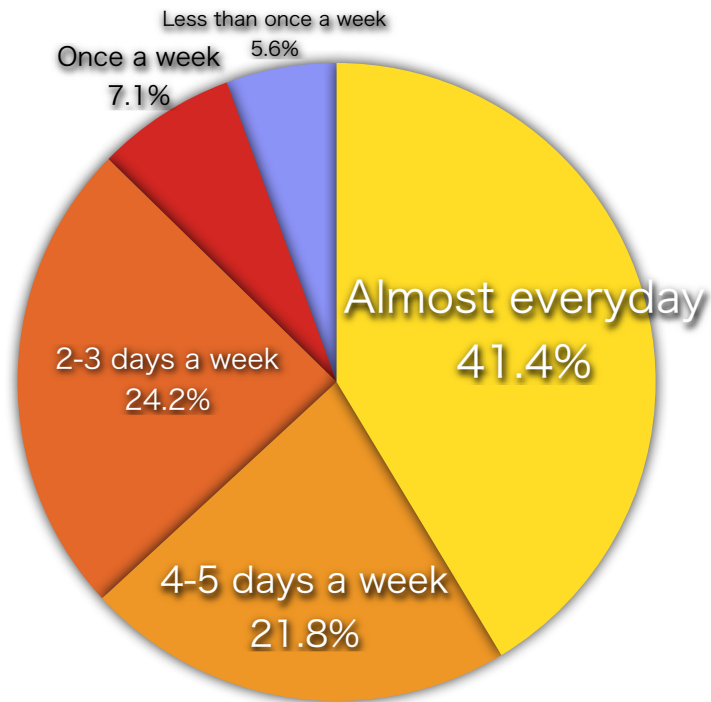
Used by almost half of all Japanese women in their 20-30s

	Population in Japan (A) (million)	COOKPAD Users (B) (million)	B/A
Total	127.98	11.15	9%
All women	65.66	10.83	16%
50-	30.35	0.83	3%
40-49	8.39	2.35	28%
30-39	8.83	4.04	46%
20-29	6.89	3.11	45%
10-19	5.86	0.50	9%
0-9	5.35	0	0%

Source: MIC (Feb. 2011), COOKPAD's UU (Jul. 2010),
COOKPAD's Survey (Jul. 2011)

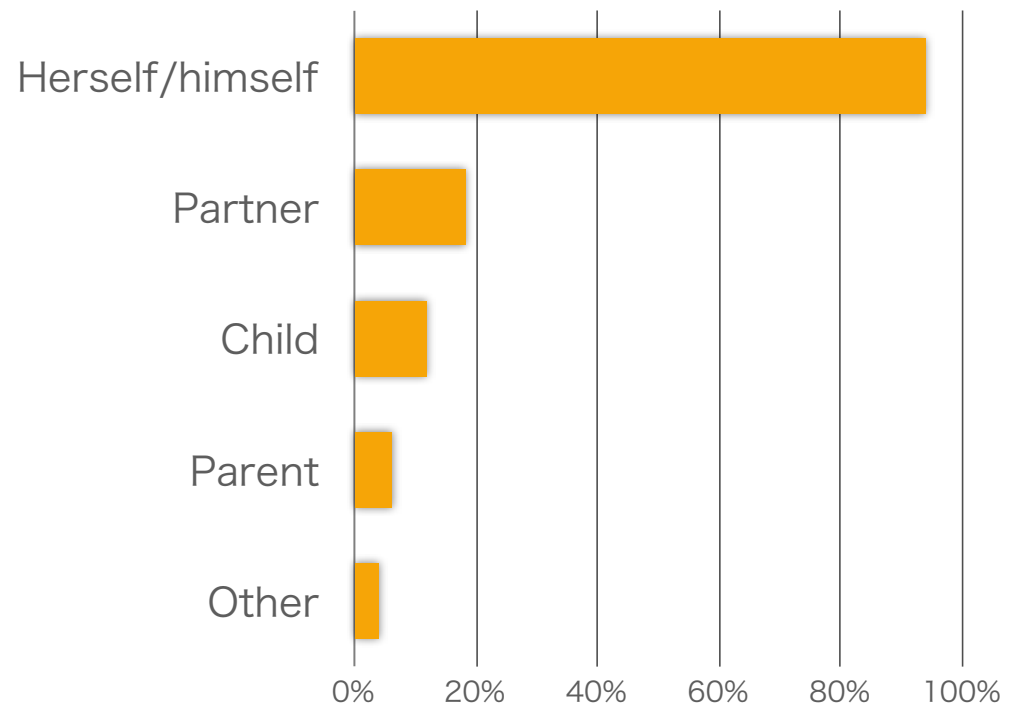
Platform for spending decisions

More than 90% of users visit COOKPAD at least once a week



Source: COOKPAD's Survey (Jul. 2011)

Over 90% of COOKPAD users buy ingredients by themselves



Source: COOKPAD's Survey (Jul. 2011)

More than 1 million user contributed recipes



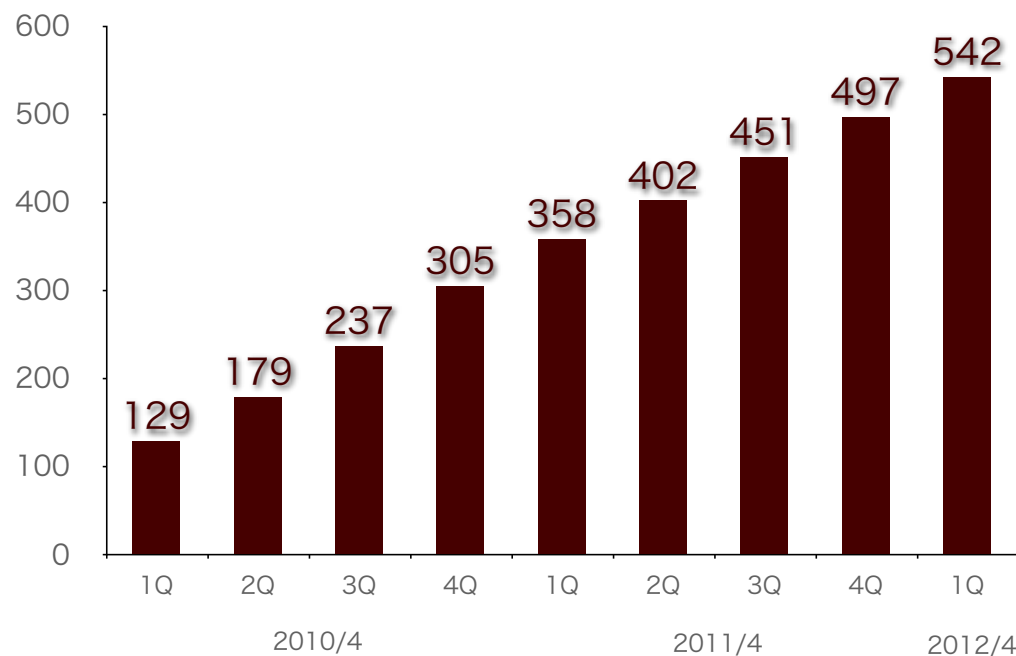
Business Updates

Premium Services Business

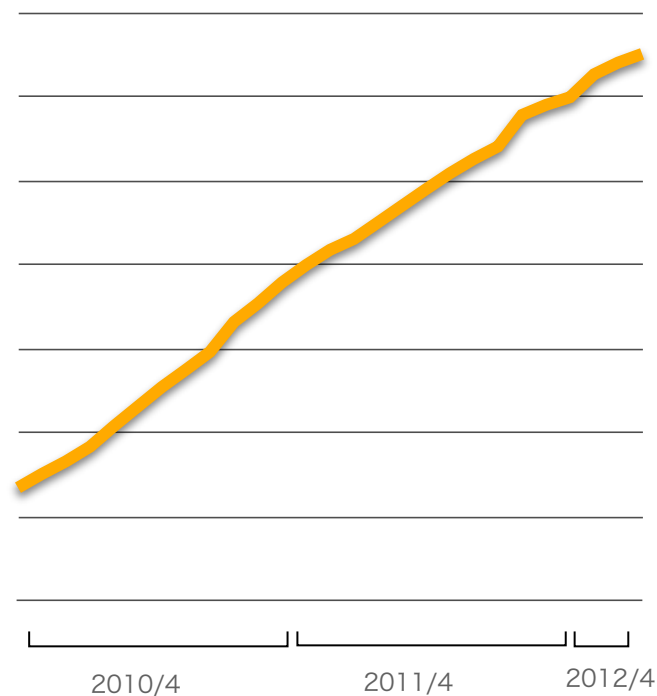
- Sales of Premium Services Business increased by 51.1% y/y.
- Steady increase of paid members.

Sales for each quarter

(¥ million)



Paid members



Steady increase of Android-service users



**1 million
downloads**

Steady increase of Smartphone paid members

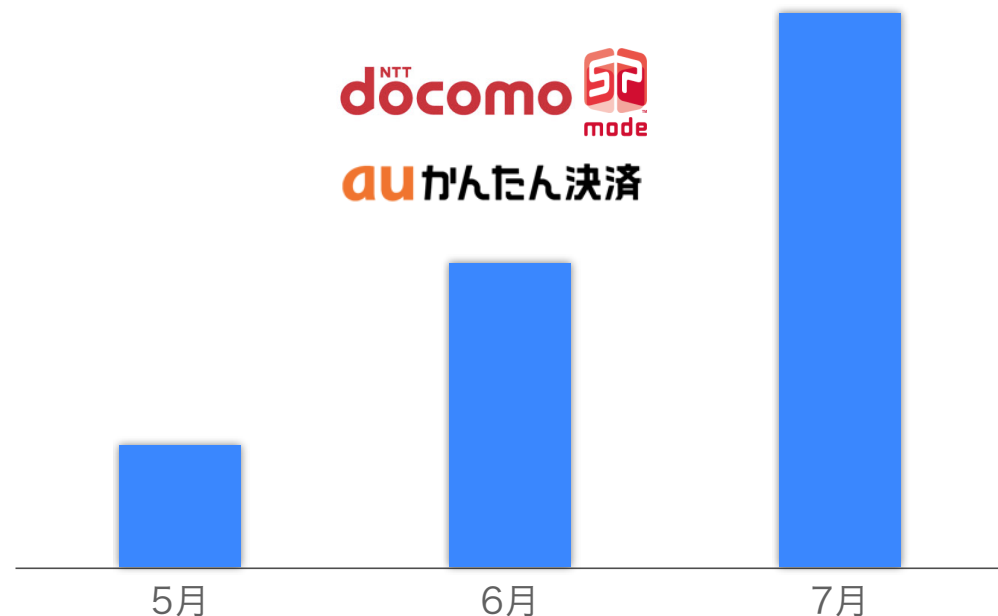
Android app and Smartphone web
monthly enrollments



4.5times

increase since May

NTT docomo SP mode
auかんたん決済

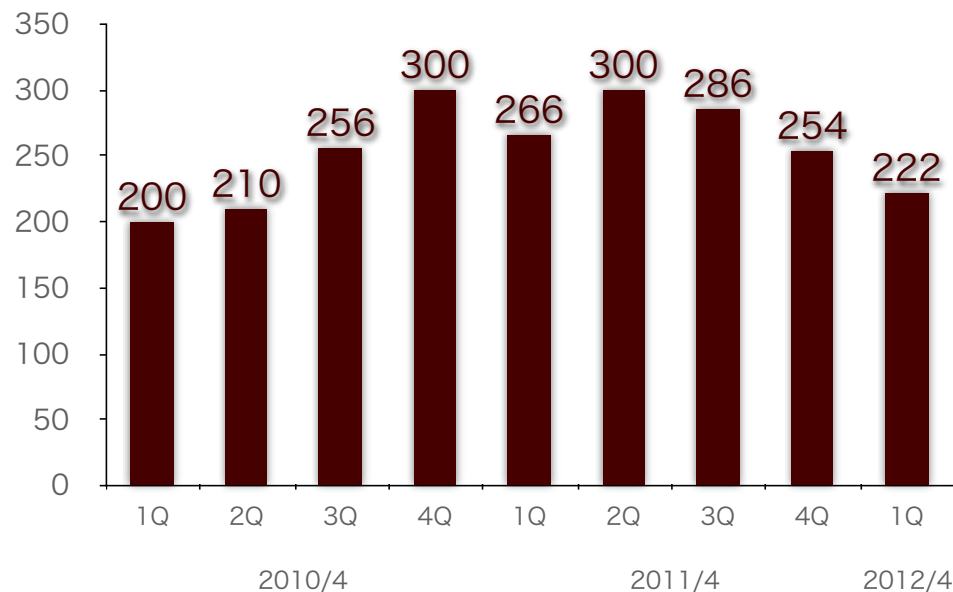


Marketing Support Business/ Advertising Business

- Sales of Marketing Support Business declined by 16.4% y/y.
- Sales of Advertising Business also declined by 25.6% y/y.
- After the earthquake, food/beverage makers constrained their budgets resulting in a difficult period for new customer acquisition.

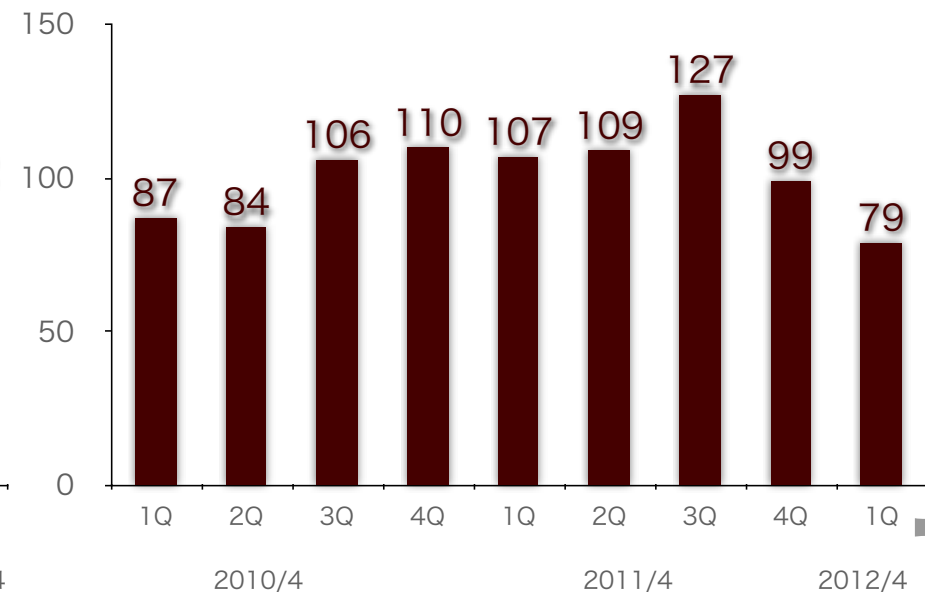
Marketing Support

(¥ million)



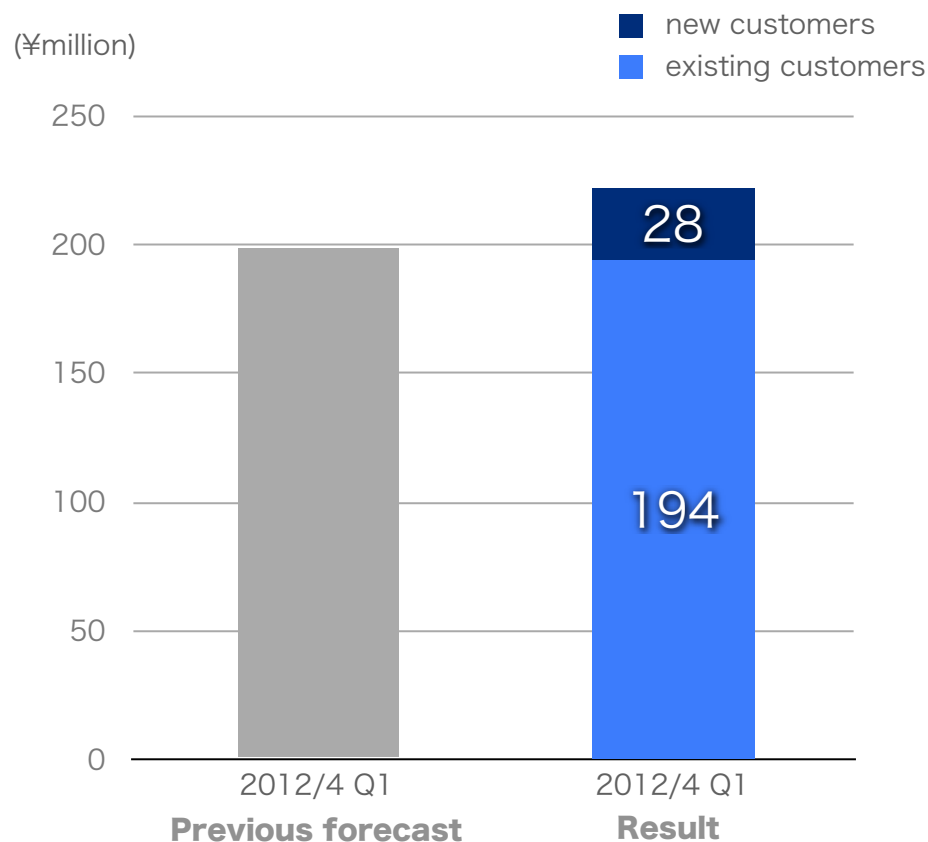
Advertising

(¥ million)



Good progress to our forecast

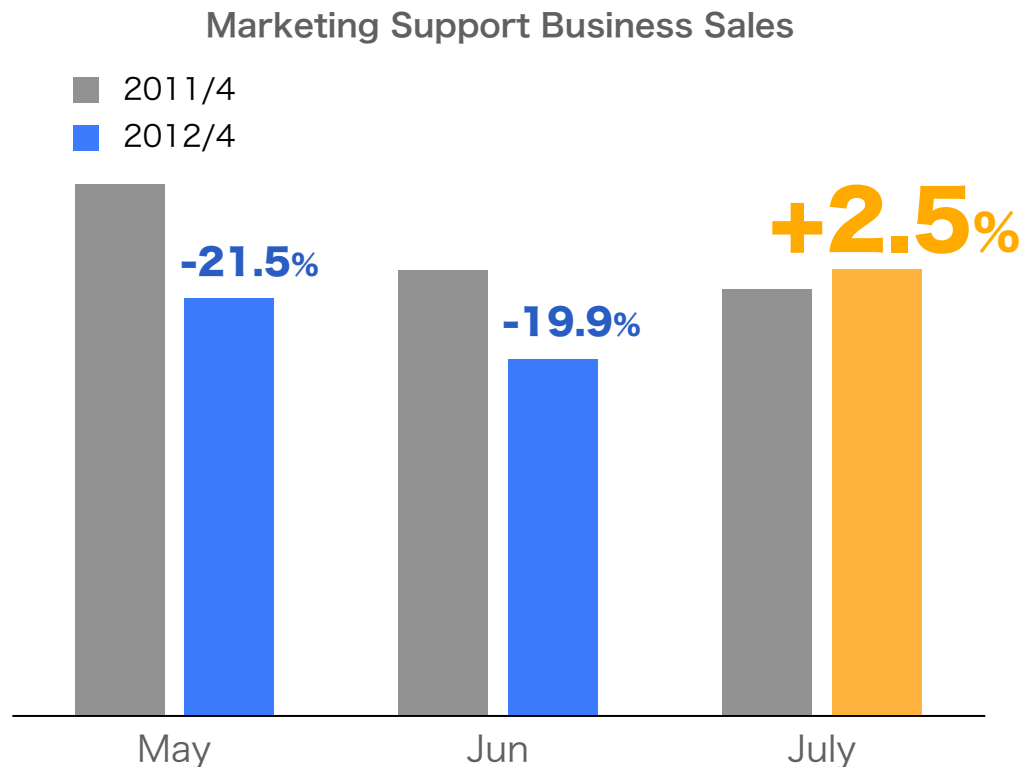
Marketing Support Business



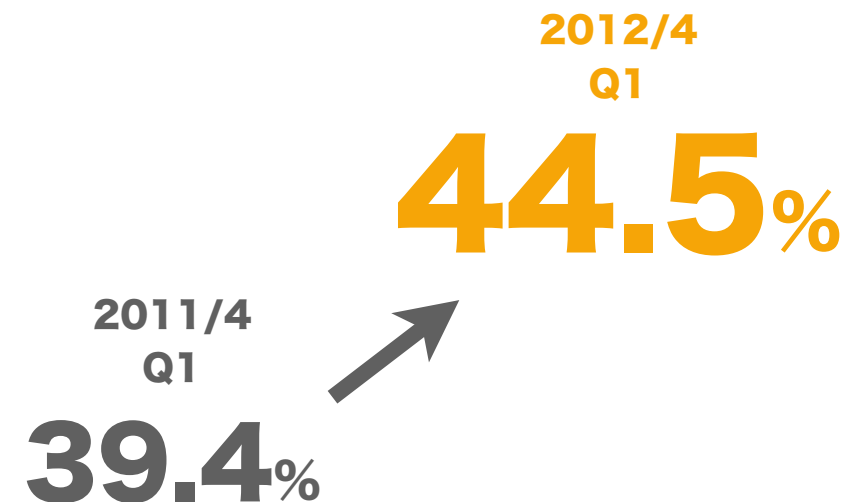
Existing/New	Quantity/ price	y/y
Existing customers	Number of companies	The number of repeat customers increased.
	Avg. unit price	Decrease in price after the earthquake.
New customers	Number of companies	The number of new customers declined after the earthquake.
	Avg. unit price	A number of large projects and increase in price.

Recovery trend after the earthquake

Sales for existing customers increased y/y in July



The number of repeat customers rose



Food/beverage manufacturers have more interest in recipe marketing

Consecutive
recipe marketing

宝酒造



Promotion for
8 months

Increasing number
of brands

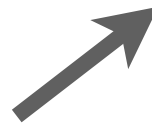
SUNTORY

2012/4 Q1

5 brands

2011/4 Q1

3 brands



Promotion of
global foods



おいしい韓国を日本の食卓へ



牛肉ダシダ



High visibility

CTR **23.1** %
on the project page

**Connecting people to share great
experiences around cooking.**

- This document includes some forecasts, which are based on currently available information. It may contain an element of uncertainty. Actual performance data and similar information may differ due to diverse factors.
- We appreciate your understanding. When producing this document, we were careful not to include errors or omissions, but the authenticity and integrity of the information are not guaranteed.



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