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COOKPAD

<http://cookpad.com>

COOKPAD Inc.

FY2011 Q3 Financial Results

March, 2012

Highlights of FY2011 Q3

- **Total sales increased by 16% y/y due to growth of Premium Services Business.**
- **m/m growth of paid members accelerated.**
- **Continued improvement of business efficiency led to a rapid increase in sales of Advertising Business in Q3.**

Summary of Business Conditions of FY2011 Q3

Summary of Business Conditions

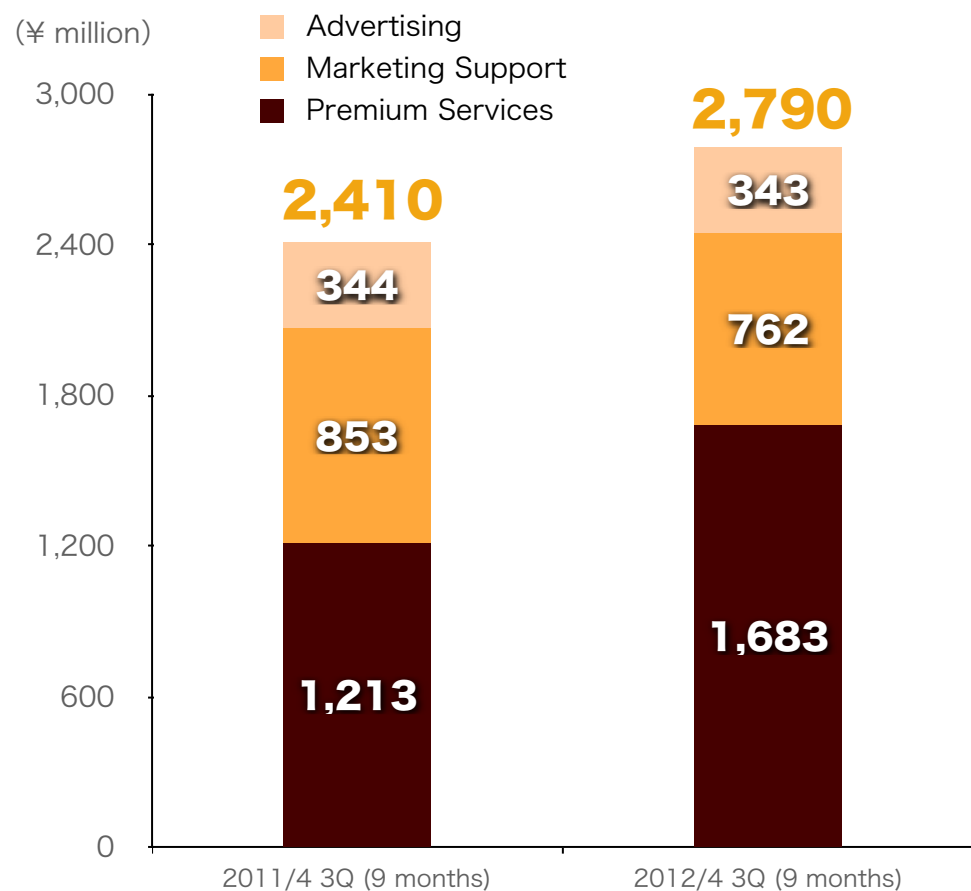
- Net sales increased by 16% y/y -

(¥ million)

	FY2010 Q3 (9 months)	FY2011 Q3 (9 months)	y/y
Net sales	2,411	2,790	+15.7%
Operating income	1,351	1,359	+0.6%
Ordinary income	1,341	1,317	-1.8%
Net income	722	766	+6.1%

Business Results of FY2011 Q3

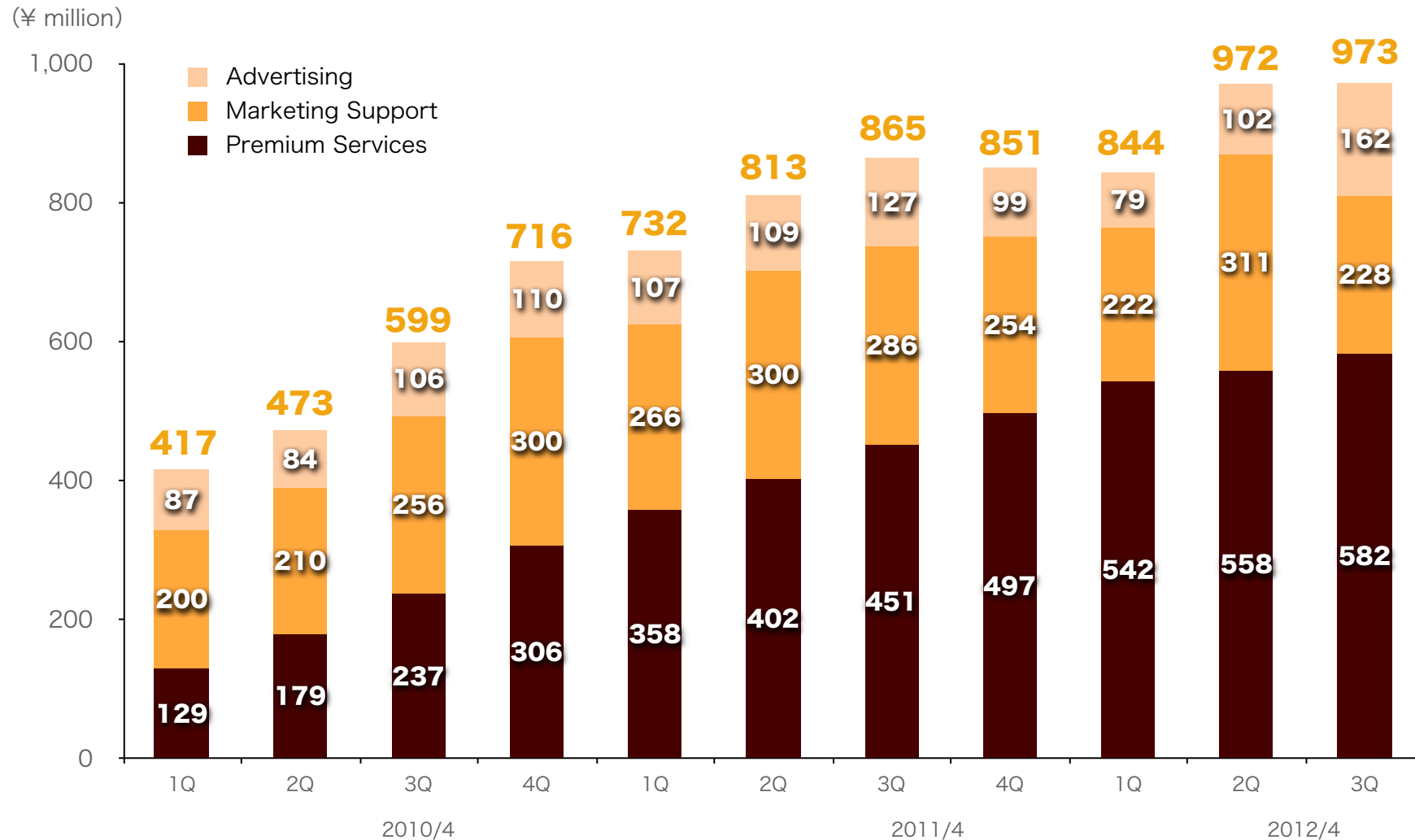
- Premium Services continue to grow -



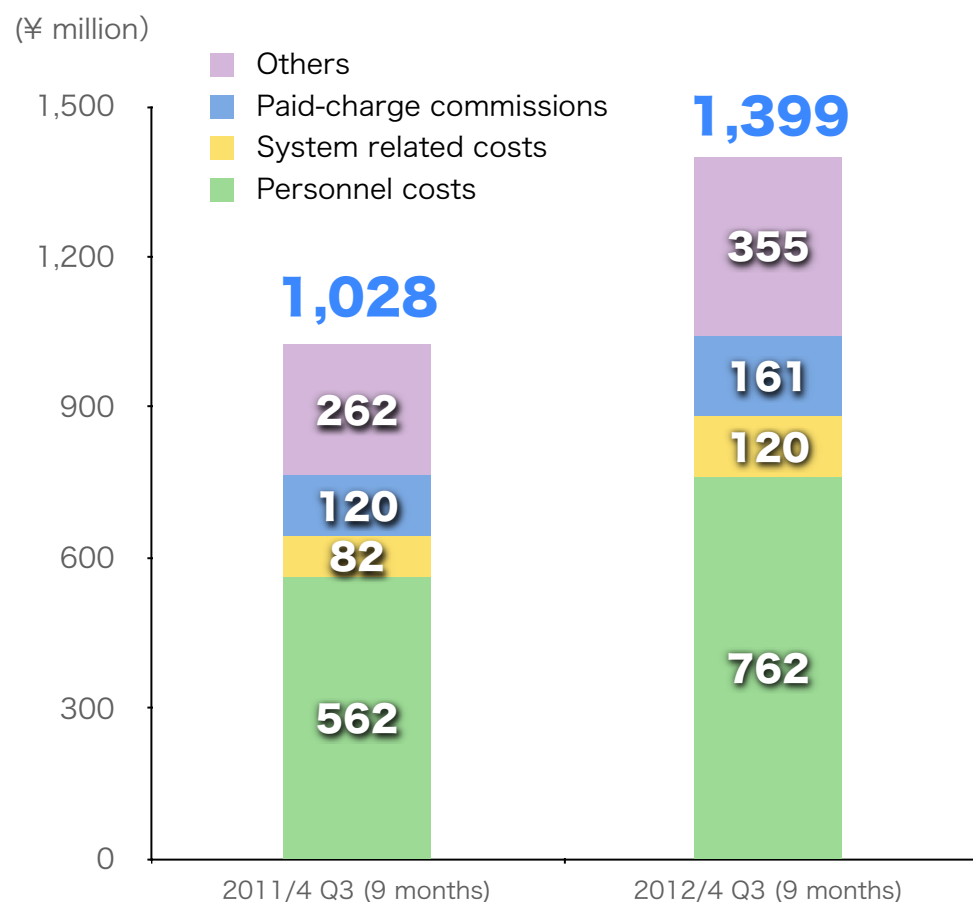
	y/y	Causes
Premium Services	+38.8%	Stable growth
Marketing Support	-10.6%	Reorganization of product strategy led to rapid growth of Advertising Business
Advertising	-0.3%	

Net Sales by Business

- Premium Services recorded its Highest Sales to date -

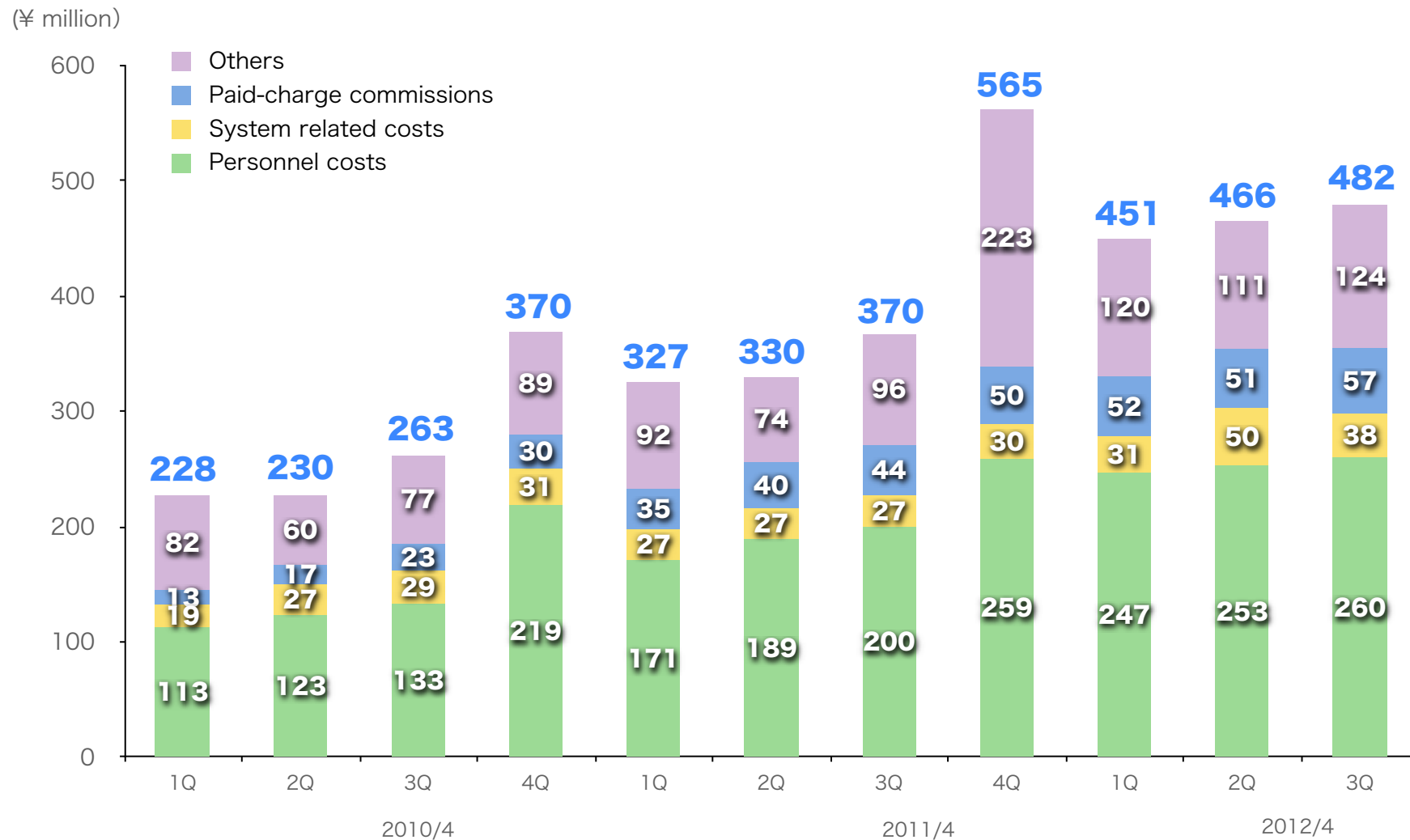


SG&A increase/decrease



	y/y	Causes
Personnel costs	+35.5%	Growth in no. of employees (77 in Jan 2011 to 100 in Jan 2012)
System related costs	+45.5%	Service expansion
Paid-charge commissions	+33.7%	Increase in paid members
Others	+35.3%	Increase in recruiting costs, rent accounts, etc.

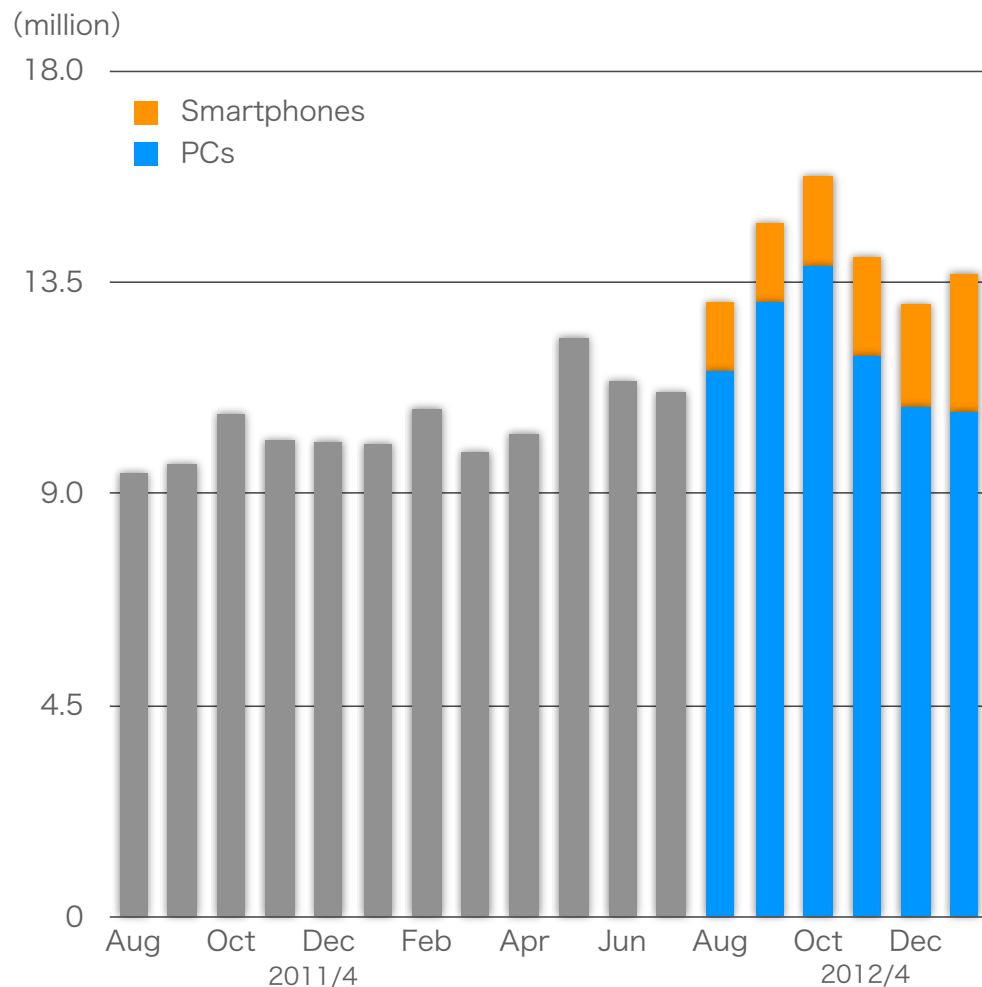
Breakdown of SG&A for Each Quarter



Business Details

Smartphone browser-based users steadily increased

COOKPAD's monthly UUs
(PCs, Smartphone browsers)



Unique users by device
(Jan, 2012)

Device	UUs (million)
PCs	10.73
Smartphone Browsers*	2.94*

*Not including iPhone Apps/Android Apps users

More than 1.13 million registered recipes

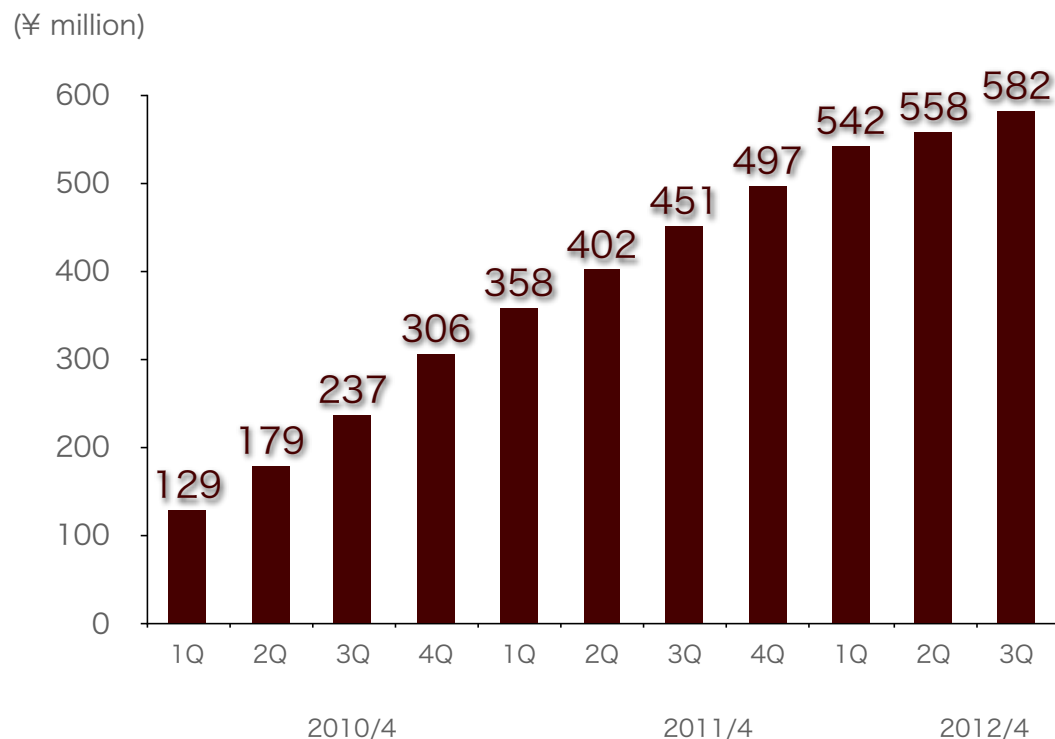


Business Updates

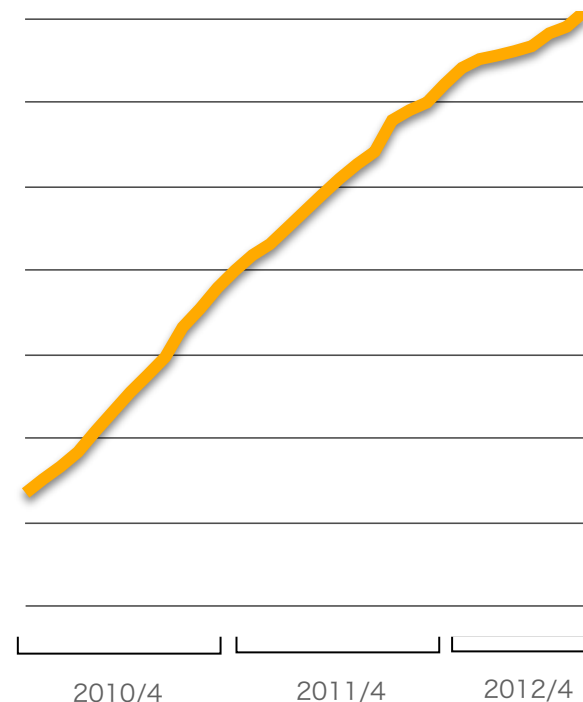
Premium Services Business

- Sales of Premium Services Business increased by 29.1% y/y in FY2011 Q3.
- Paid members steadily increased due to adoption of NTT docomo's automatic transition service (for switching from i-mode to sp-mode).

Sales for each quarter

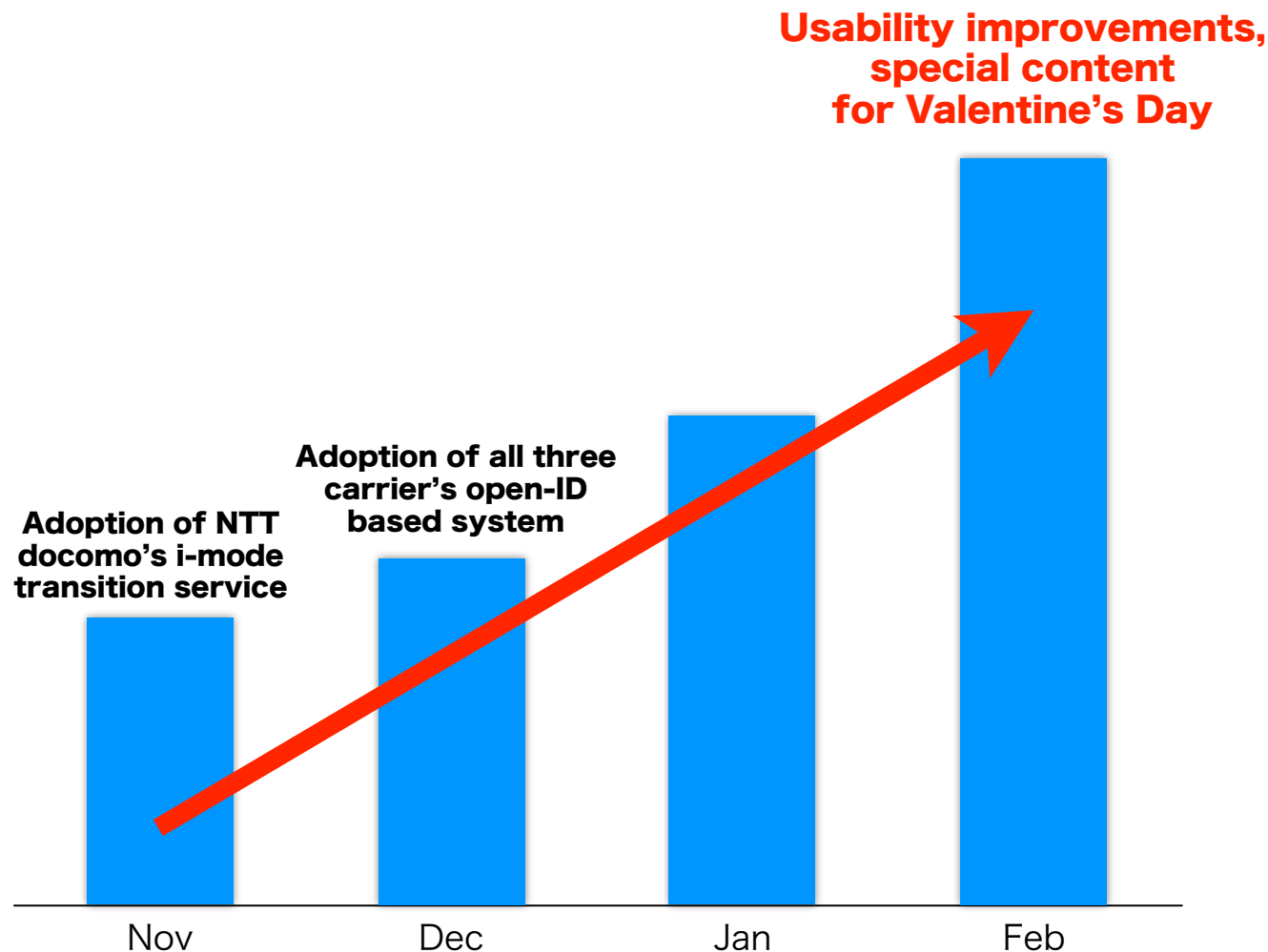


Paid members



Smartphone paid membership has steadily increased

Incremental number of paid members



The smartphone-app users steadily increased



iPhone App

3.5million
downloads



Android App

2.0million
downloads

As of Jan. 2012

Optimized UIs for Smartphone



Feature phone



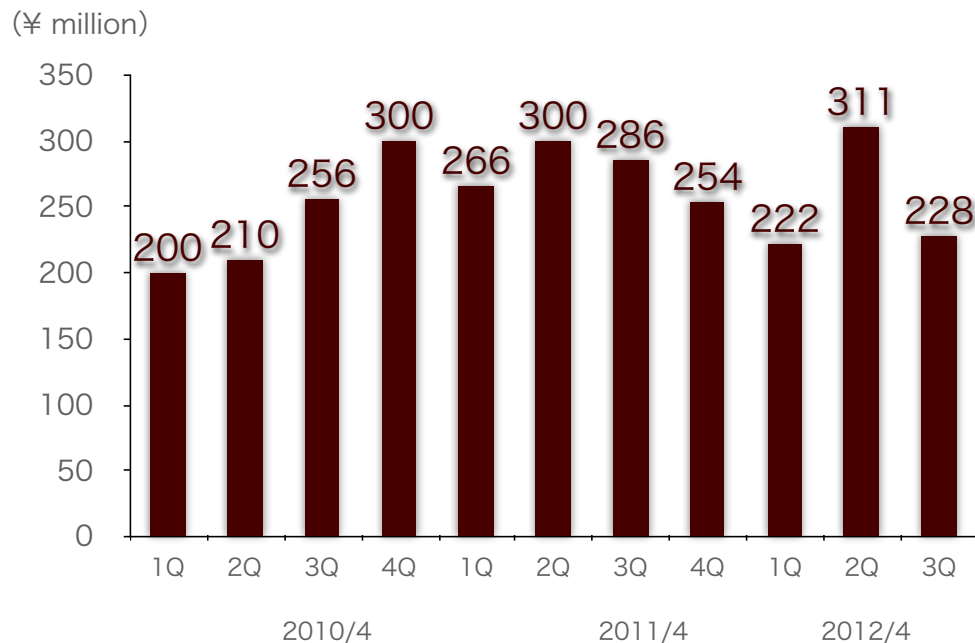
Smartphone



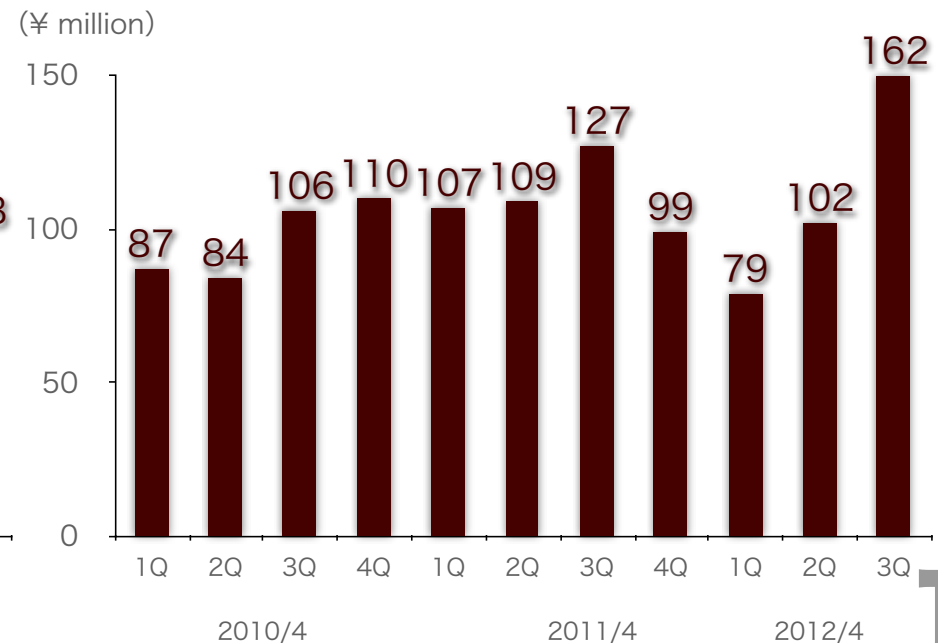
Marketing Support Business/ Advertising Business

- Sales of Marketing Support Business decreased by 20.3% y/y in FY2011 Q3.
- Sales of Advertising Business increased by 26.7% y/y in FY2011 Q3.
- Overall business efficiency improved due to growth of Advertising Business.
- Reorganization of product strategy will encourage growth of Marketing Support.

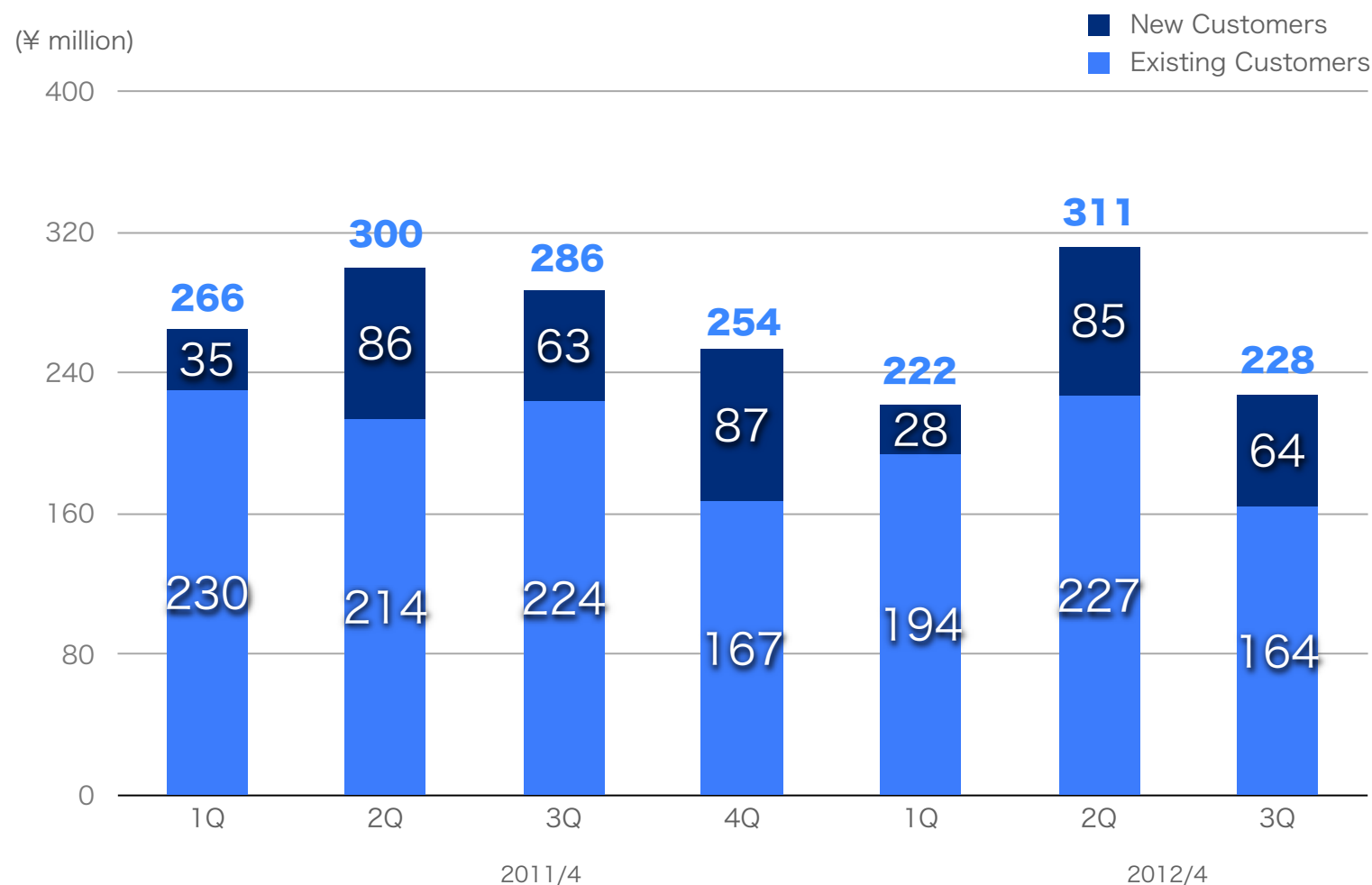
Marketing Support



Advertising



Sales breakdown of existing customers/new customers



New successful projects in recipe marketing

Tie-ups with TV commercials

味の素株式会社 のレシピ (6品)
レシピID: 1628514

豚バラと白菜の重ね鍋 スタミナ味

豚肉と白菜を重ねて「ほんだし」をかけるだけ！手軽にフライパンでも作れる重ね鍋に、にんにく＆ごま油を加えてスタミナ味に！

材料 (2〜3人分 ※直径20cmのフライパンを使用)

豚バラ薄切り肉	約250g
白菜	大5枚
「ほんだし」	小さじ1
■ [A]	
酒	1/4カップ
水	1カップ
■ [B]	
にんにく (みじん切り)	小1片分
白すりごま	大さじ1と1/2
砂糖	小さじ2/3



No. 1 in “Butabara”
No. 4 in “Nabe”
in Search by popularity
(Jan 2012)

**Transformation of passive viewing of
TV commercials to
real-life cooking experience**

Hot-selling products



ざくろ ブルーベリー 野いちご 梅 チェリー

**Promotion of product understanding
drove the “Hongcho” boom**

FY2011 forecast

(¥ million)

	FY2011 Q3 Result (9 months)	FY2011 Forecast	Budget progress for FY2011
Net sales	2,790	4,000	69.8%
Operating income	1,359	1,872	72.6%
Ordinary income	1,317	1,822	72.3%
Net income	766	1,002	76.4%

**Connect 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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