



cookpad

Corporate Presentation

February, 2015

- Cookpad Inc. operates recipe sites that allows visitors to upload and search through original user-created recipes
- Operate recipe services through two businesses including Premium Service Business and Advertising Business
- Also offer its services through mobiles and smartphones besides web platform

Key company data

Number of gross monthly user	50 M
Number of premium member	1.5 M
Number of recipes	1.9 M
Sales (FY2014/12)	JPY 6,572 M
Date Established	October 1, 1997
Number of employee (as of 2014/12)	188

Management

Yoshiteru Akita – CEO

He had been external board member since 2007 before appointed as CEO by Mr. Sano, the founder, in May 2012. His career started in 1993 at JAFECO in investing and nurturing growth of venture capitals. He then successfully took Kakaku.com public on TSE Mothers in 2003 and then TSE in 2005 as CEO. Holds a Master's Degree in Public Policy from Keio University. An elected member of Pacific Basin Economic Council since 2013.

Akimitsu Sano – Founder

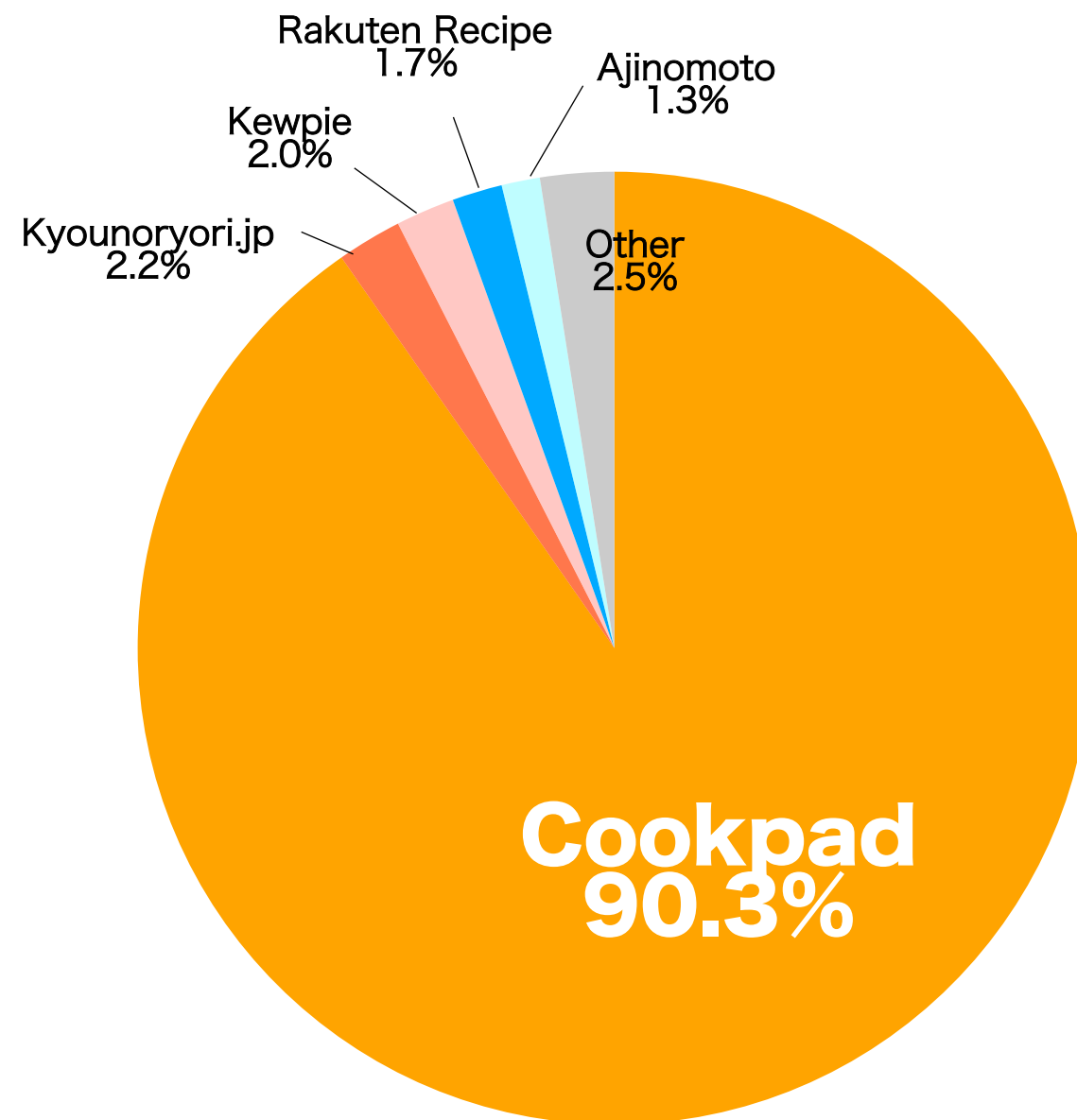
He founded the company right after graduation from the Environment and Information Faculty of Keio University. Had foreseen the potential of internet based business at early days of his career and delivered his belief by creating a cooking recipe service in 1997. Harvard Business School of Japan Entrepreneur Award 2011. An elected member of Young Global Leader since 2012.

Year	Description
1997	Founded as Coin Ltd
1998	Launched Kitchen@coin as a sharing service for cooking
1999	Changed the service name to COOKPAD
2002	Started advertising business
2004	Launched premium service business
2006	Launched the mobile service MOBAREPI
2008	Launched MOBAREPI's premium service
2009	Listed on TSE Mothers
2013	Started global expansion
2013	Acquired Allthecooks (US) and Mis Recetas (Spain)
2014	Acquired 60% stake in DapurMasak (Indonesia)
2015	Acquired Shahiya (Lebanone)

About “Cookpad”



■ “Which recipe service do you use most frequently?”
- 90% said “Cookpad”



<Investigation summary>

Title : "Questionnaire on Home Cooking"

Method : Online survey conducted by MACROMILL Inc.

Region : Japan

Sample : Age group 20-59 of both genders

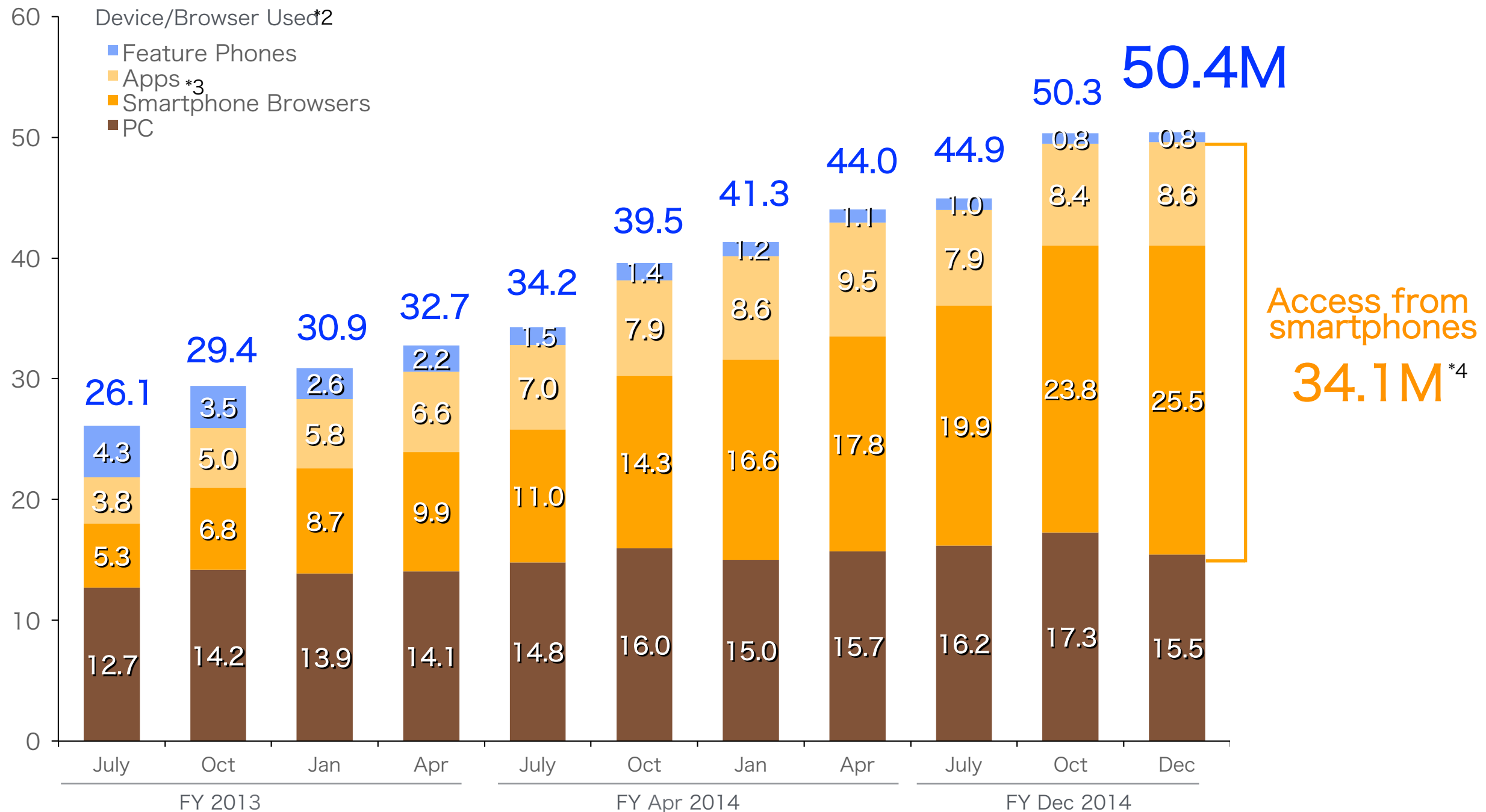
Valid response : n=1,453 (Female=1,245, Male=208)

Data collected : 11 Mar, 2014~12 Mar, 2014

“Cookpad” Users at Quarter-End Users Trend

Monthly Users (cumulative) ^{*1}

(in millions)



^{*1} Monthly users on cumulative basis counts every access from one of the devices or browsers above.

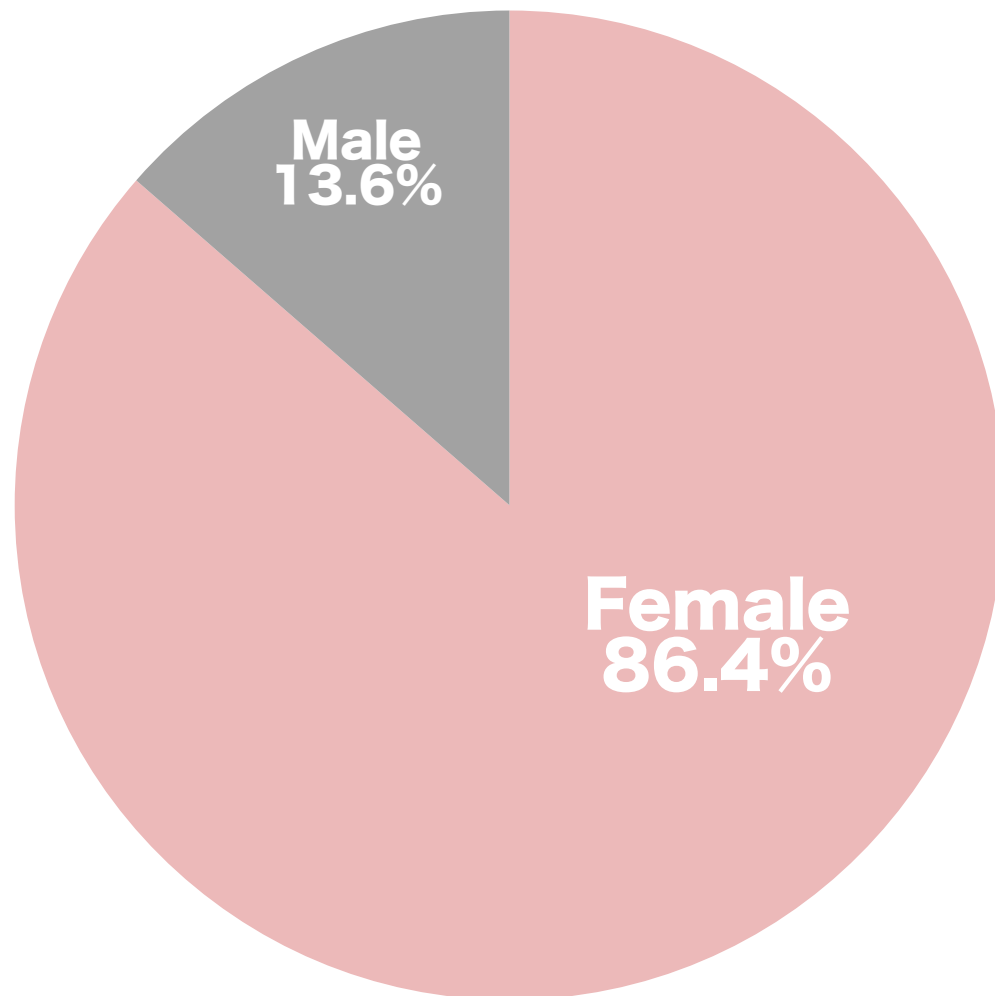
^{*2} Categorization has changed in July 2014.

^{*3} “Apps” include iPhone apps which was formerly included in “Others.”

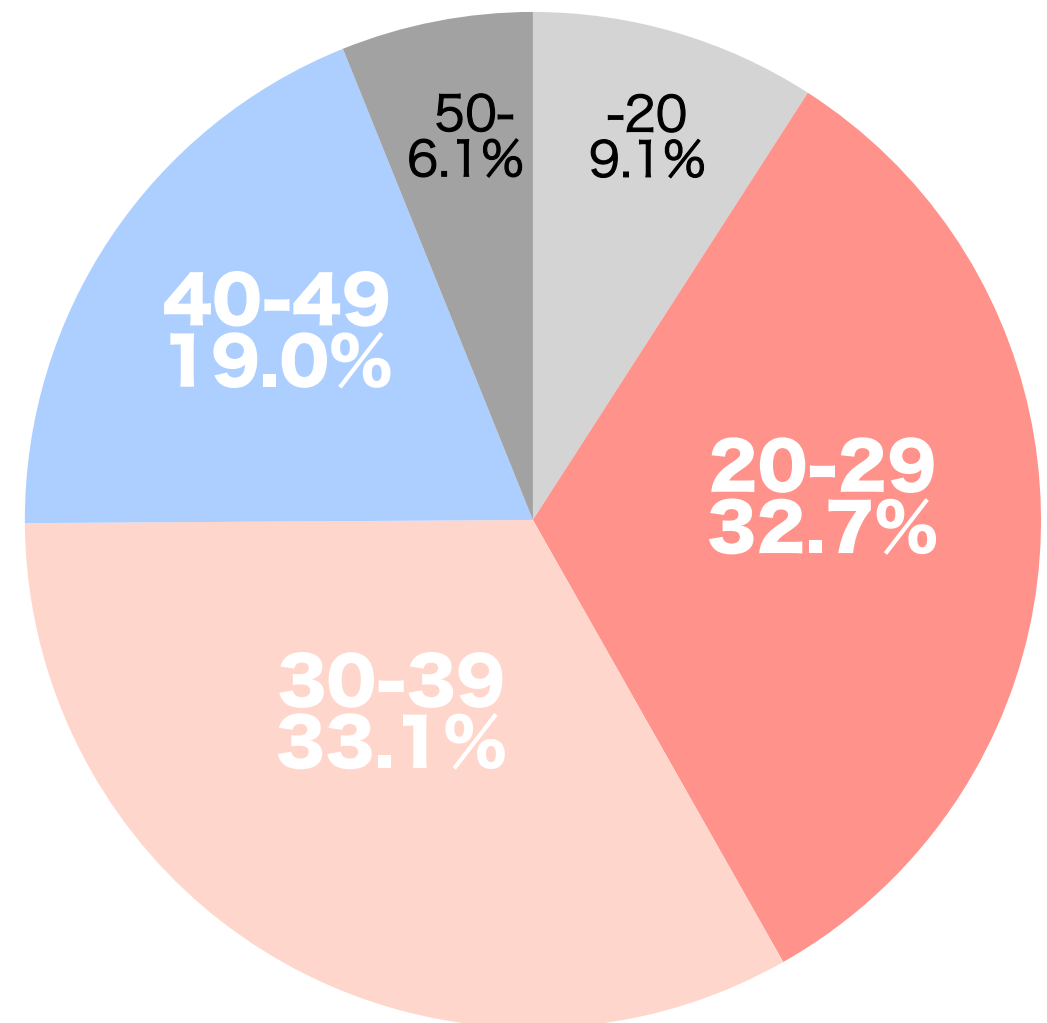
^{*4} Including tablet users.

■ Used by the majority of Japanese women in 20-40s

Gender

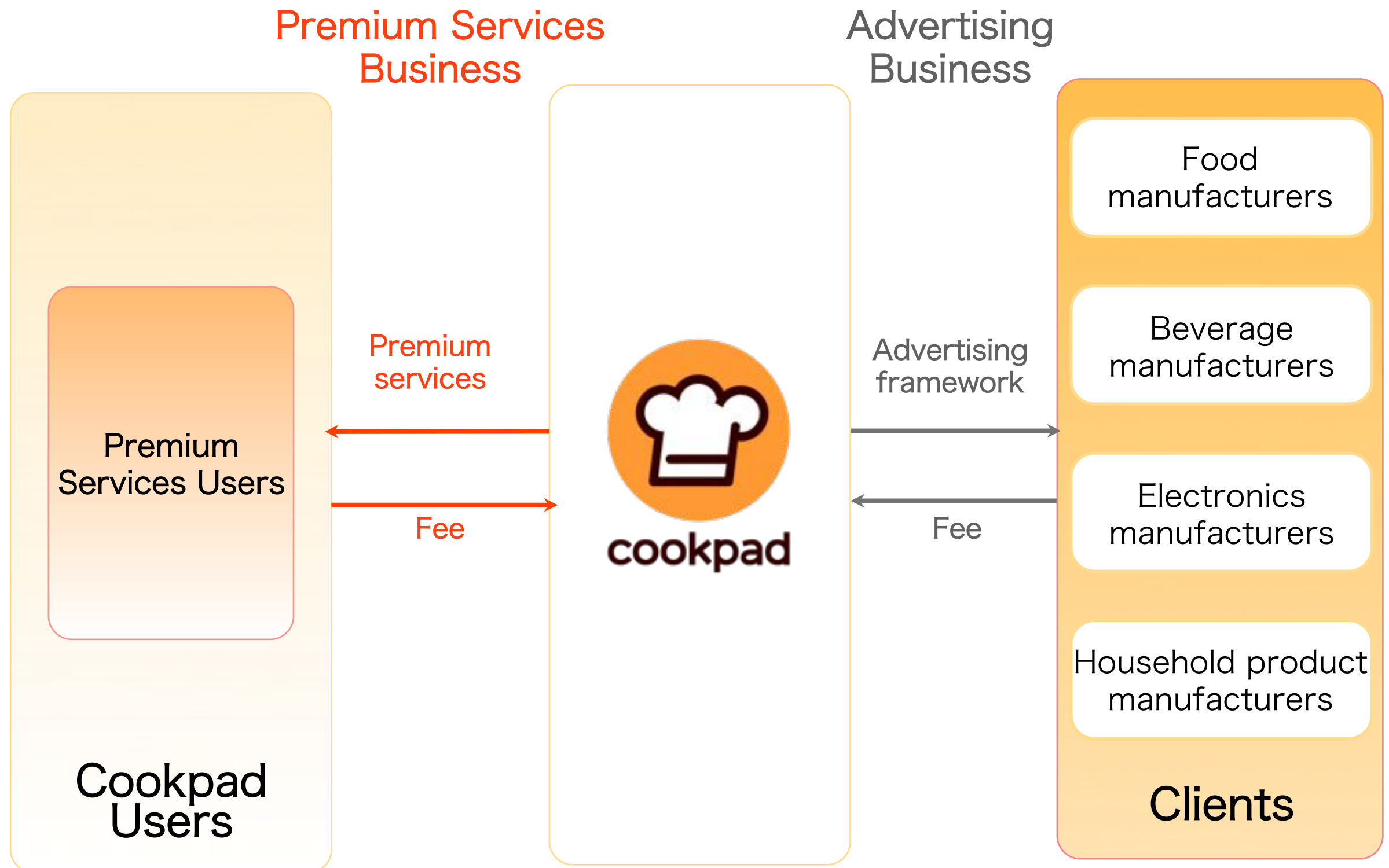


Age groups (Female)

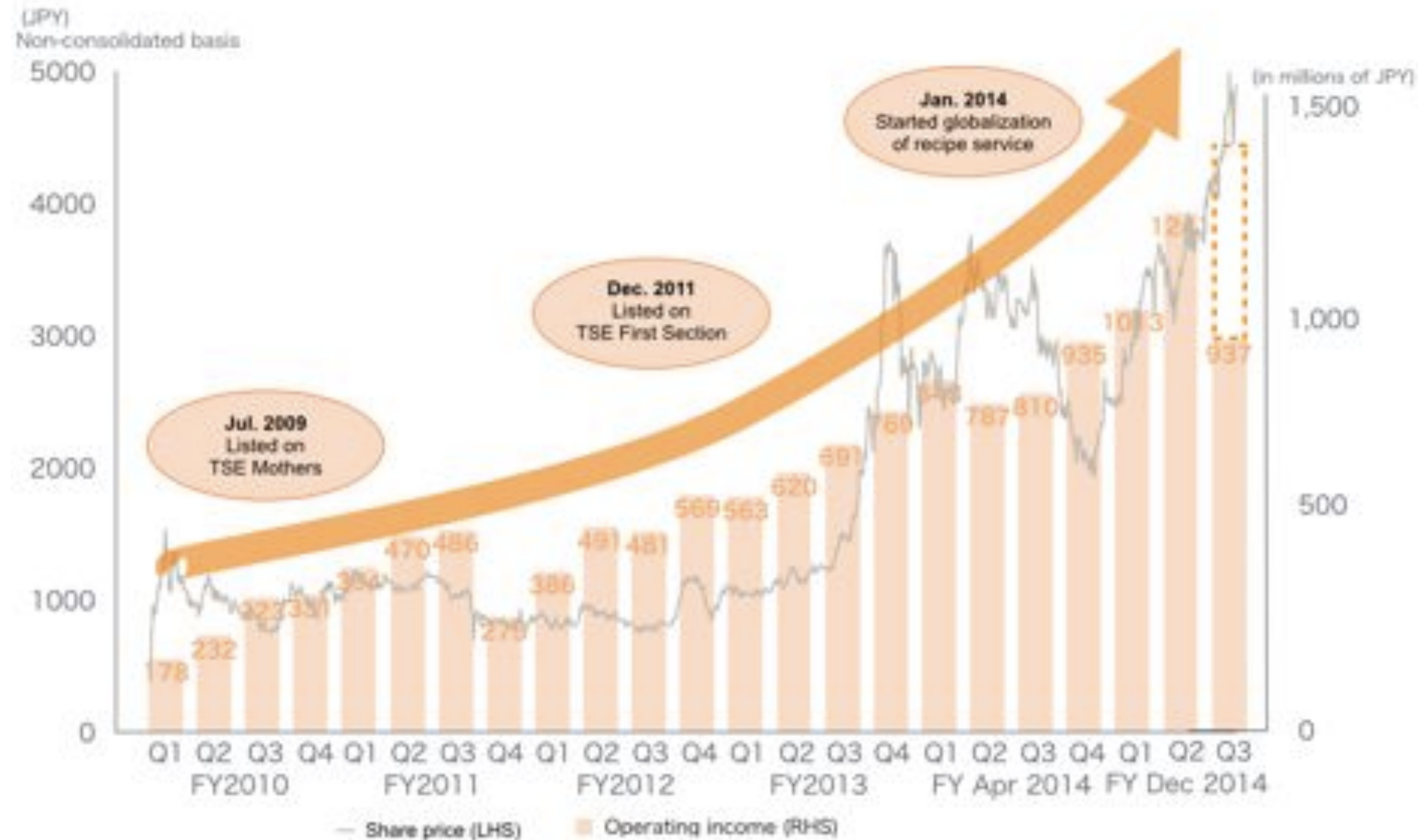


※ The attribute data of registered Cookpad users as of May 2014

■ Premium Services is our core business that delivers additional value to our users



Strong Performance since IPO



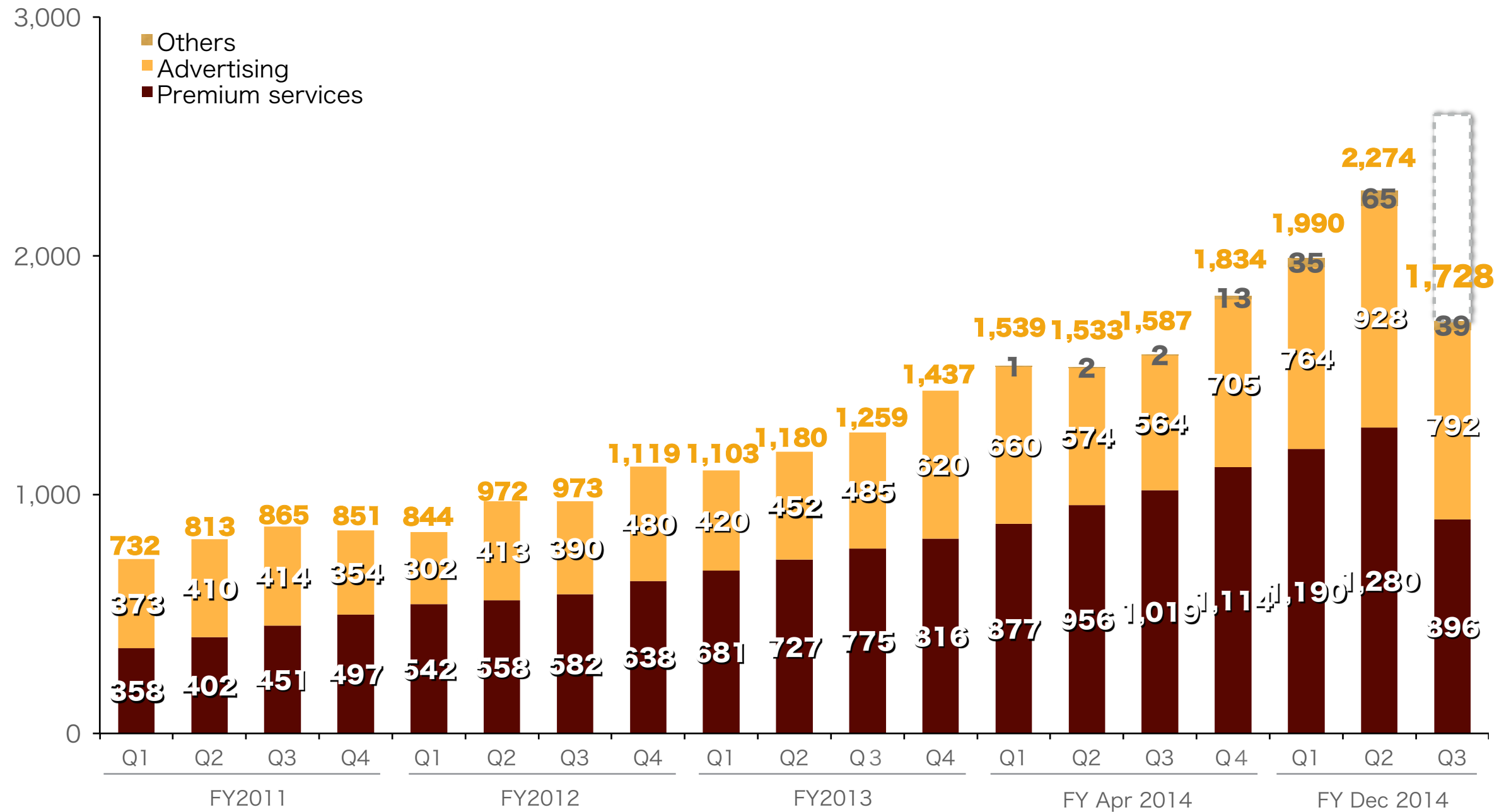
* Dashed line represents a half of 2-month results of Q3 to make quarterly comparison excluding the effect of fiscal year-end change.

■ Maintain continuous growth and high profitability

	FY2011 Non-consolidated	FY2012 Non-consolidated	FY2013 Non-consolidated	FY Apr 2014 Consolidated	(in millions of JPY) FY Dec 2014 Consolidated
Net sales	3,263	3,909	4,982	6,572	6,702
Operating income	1,626	1,929	2,644	3,132	2,679
Net income	847	1,110	1,616	1,868	1,523
Total assets	4,508	5,351	7,458	9,648	19,984
Total net assets	3,479	4,624	6,239	7,943	18,005
Net cash provided by Operating activities	988	561	1,847	1,924	1,166
Net cash provided by Investment activities	-56	-43	-1,683	-1,320	-1,016
Net cash provided by Financing activities	2	28	-9	-123	8,201

Net Sales by Quarter

(in millions of JPY)

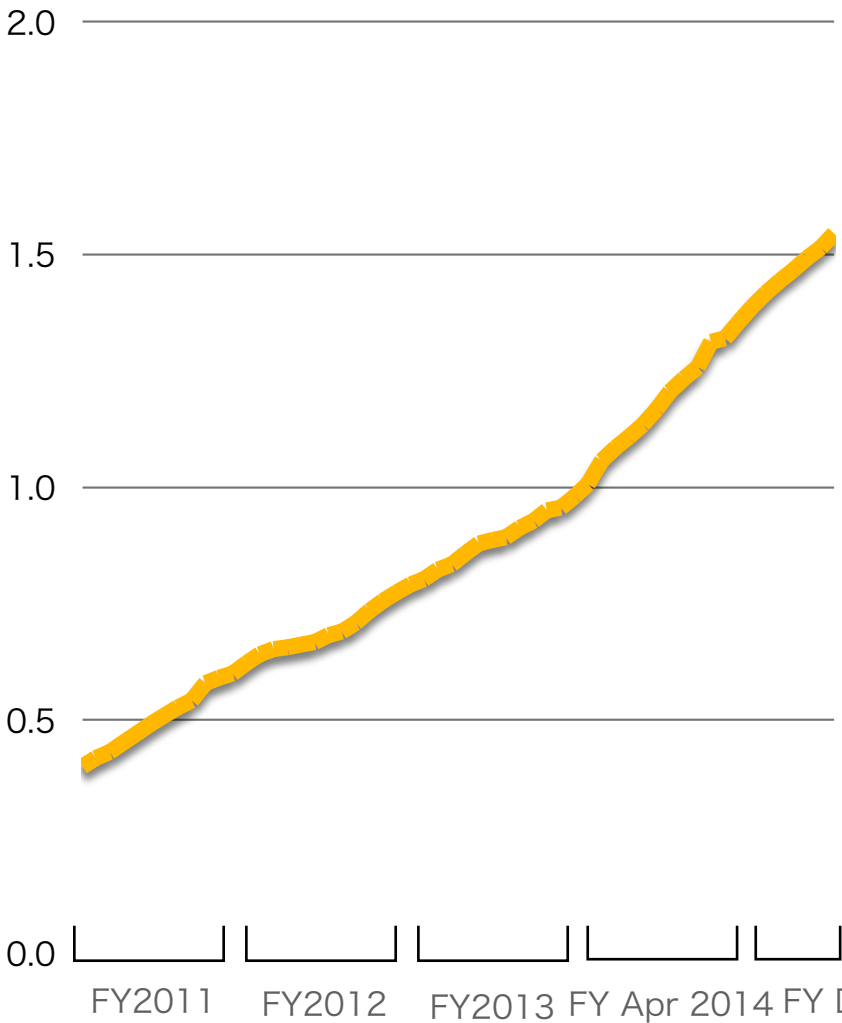


* Dashed line represents a half of 2-month results of Q3 to make quarterly comparison excluding the effect of fiscal year-end change

■ Growing to 1.5M members

Premium Service members

(in millions)



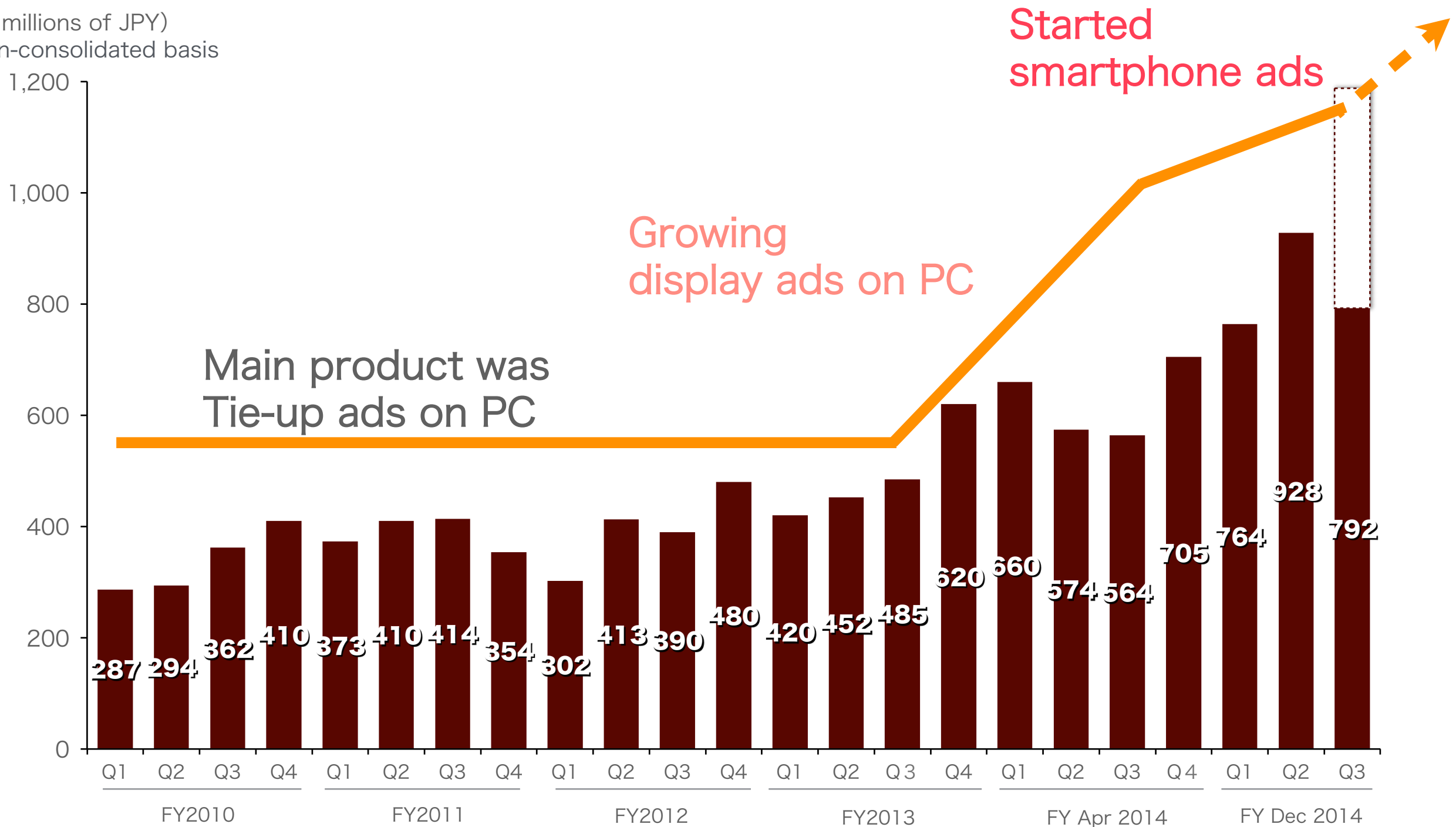
	Free member	Premium member
Fee	Free	JPY280/month
1. Popularity ranking	×	○
2. My folder capacity	20	3,000
3. Daily access ranking	×	○
4. Premium recipes, selected by Cookpad editorial desk	×	○
5. Specialist's selected recipes	×	○
6. Hall of Fame recipes	×	○
7. Tsukurepo 100 of the month	×	○
8. Topical recipes	Access only for last day's	Full access
9. Showing calorie and saline	×	○
10. Search refinement	×	○
11. Coupon for premium member	×	○
12. Picture storage for favorite recipe (Smartphone)	5	300
13. Antiallergic recipe	×	○

Premium service enables users to save time for “What’s to cook for tonight?”

Advertising Sales Trends

■ Sales picking up through three phases

(in millions of JPY)
Non-consolidated basis



* Dashed line represents a half of 2-month results of Q3 to make quarterly comparison excluding the effect of fiscal year-end change.

Banners



The banner shows the Cookpad PC homepage. At the top, there's a navigation bar with links like '献立', 'レシピ', 'ニュース', etc. Below that, a large banner for '6月16日のおすすめ' (Recommended for June 16th) features a dish of chicken and potatoes. To the right, there's a section titled '旬のレタスを大量消費するには?' (How to consume a lot of seasonal lettuce?). Below this, there's a section for '今日の食材' (Today's ingredients) with a list of items and their prices. At the bottom, there's a section for '毎日の献立が悩まず決まる!' (Daily menu decided without worry!).

Tie-ups



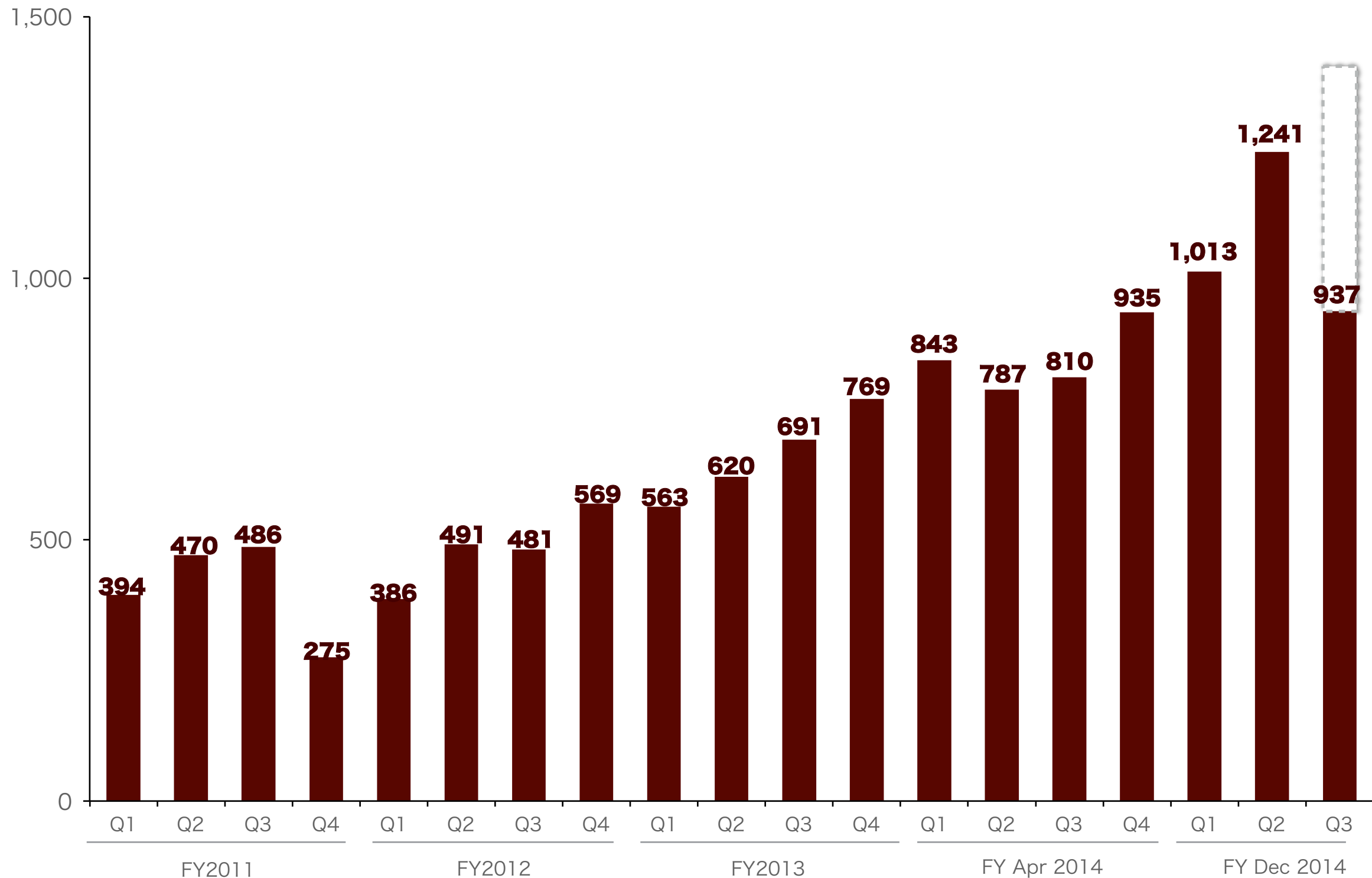
The banner shows a tie-up between Cookpad and Tokusan (徳山物産). The main headline is '夏のうち冷麺&ピビン麺 レシピコンテスト受賞発表!' (Summer cold noodle & Bibimbabbe recipe contest award announcement!). Below this, there's a section for '大阪鶴橋、コリアタウンで65年!' (Osaka Tsurubashi, Koreatown for 65 years!). To the right, there's a section for '賞品' (Prizes) with a list of items. Below the main headline, there's a section for '夏のうち冷麺&ピビン麺' (Summer cold noodle & Bibimbabbe) with a list of recipes. At the bottom, there's a section for 'レシピはこちら' (Recipe here) with a link to the recipe page.

Advertising - Smartphones



Operating Income by Quarter

(in millions of JPY)



* Dashed line represents a half of 2-month results of Q3 to make quarterly comparison excluding the effect of fiscal year-end change.

WHAT'S NEXT

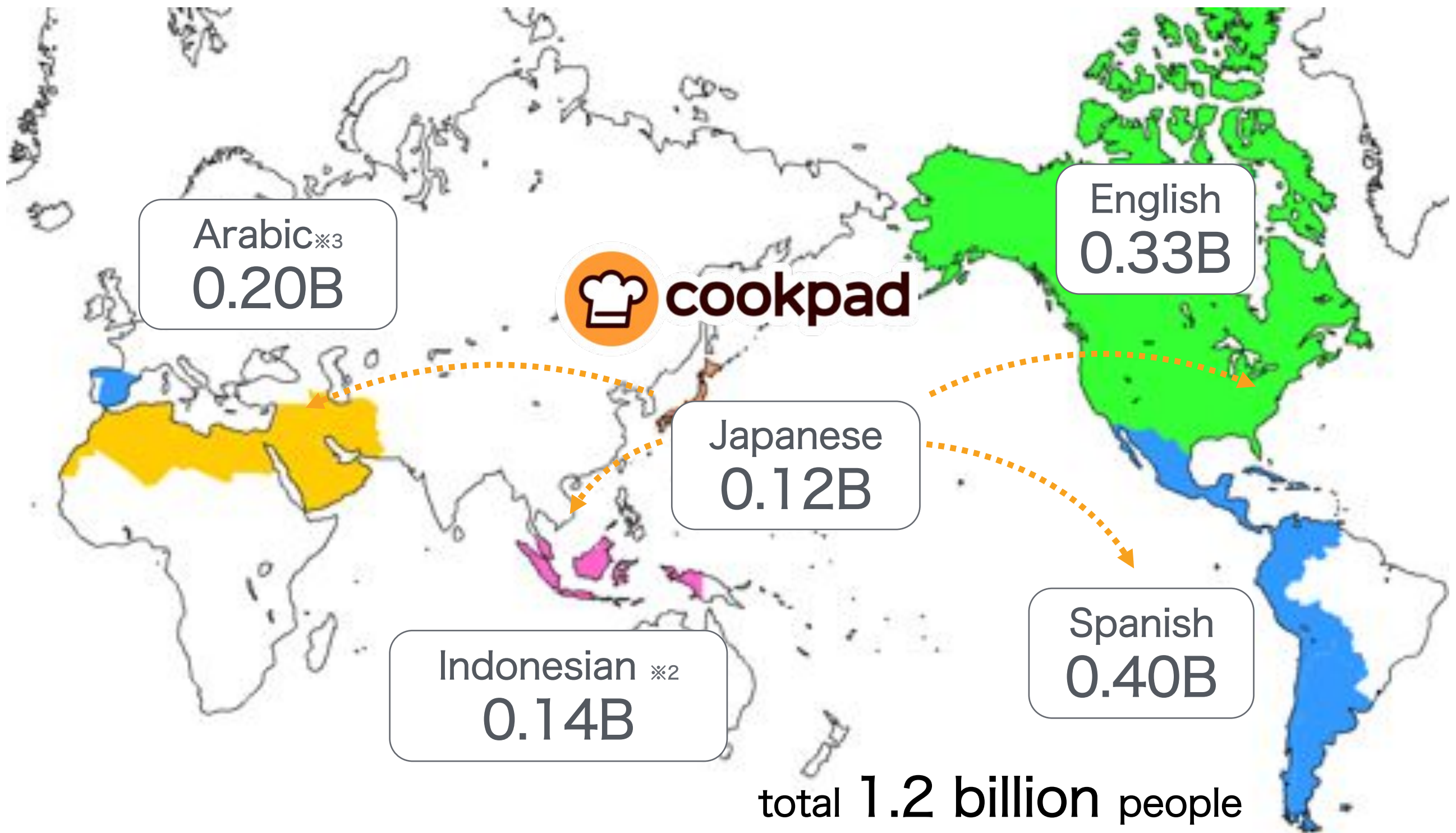
FY2017

Ordinary Income

JPY 10,000,000,000

1. “Make Everyday Cooking Fun”
to the World

Enabling Service Delivery to 1.2B People



※1 Source: <http://www.ethnologue.com/>

※2 Including Bahasa Indonesia and Bahasa Melayu

※3 Coverage expected to start in January 2015




- Service development ongoing to achieve 100M earlier

Monthly users





(in millions)

Market by spoken language	At acquisition	December 2014
Japanese	—	50.4
Spanish	6.0	7.6
Bahasa Indonesia	0.5	1.2
English	1.0	1.0
Arabic	—	3.2

No.1 recipe service in Japan, U.S. and Europe

Country	Recipe service	No. of unique users※2	Summary
Japan	 cookpad	50million	Founded in 1997. A user-generated platform for sharing recipes services in Japan. Listed on Tokyo Stock Exchange in July 2009.
U.S.	Allrecipes.com	30million	Founded in 1997. A user-generated platform for sharing recipes services in U.S. Acquired by Meredith for \$175 million in 2012.
Germany	Chefkoch.de	15million	Founded in 1998. A user-generated platform for sharing recipes services in Germany. Acquired by Gruner+Jahr in 2007.
France	marmiton.org	8.4million	Founded in 1998. A user-generated platform for sharing recipes services in France. Acquired by aufeminin.com in 2006.
U.K.	Bbcgoodfood.com	8.0million	Recipes are published by BBC on both TV programs and web site.
Spain	 →  el gusto de cocinar cookpad	7.6million	Founded in 2006. A user-generated platform for sharing recipes services in Spain. Joined Cookpad group since 2014.
Italia	Giallozafferano.it	4.3million	Founded in 2006. A user-generated platform for sharing recipes services in Italia. Acquired by Banzai Media in 2009.

Other Cookpad group recipe services

Country	Recipe service	No. of unique users	Summary
U.S.	 allthecoops →  cookpad	1.0million	Founded in 2013. A user-generated platform for sharing recipes services in U.S. Joined Cookpad group since 2014.
Indonesia	 →  masak makin menyenangkan cookpad	1.2million	Founded in 2013. A user-generated platform for sharing recipes services in Indonesia. Joined Cookpad group since 2014.

※1 Source: "No.1 recipe services by country" on SimilarWeb (<http://www.similarweb.com/>)

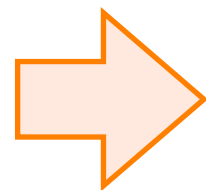
※2 Source: Respective corporate website

2. Value Creation Beyond

“Make Everyday Cooking Fun”



With More than
1.9M recipes
50M users



Shopping



cookpad

特売情報



cookpad

産地直送便



Household budget



zaim

Healthcare



cookpad

おいしい健康



漢方デスク

Beauty

cookpad

ダイエット

Child Rearing



cookpad

ベビー&ママ

kids★star

Education/Entertainment



cookpad

料理教室

cyta.jp



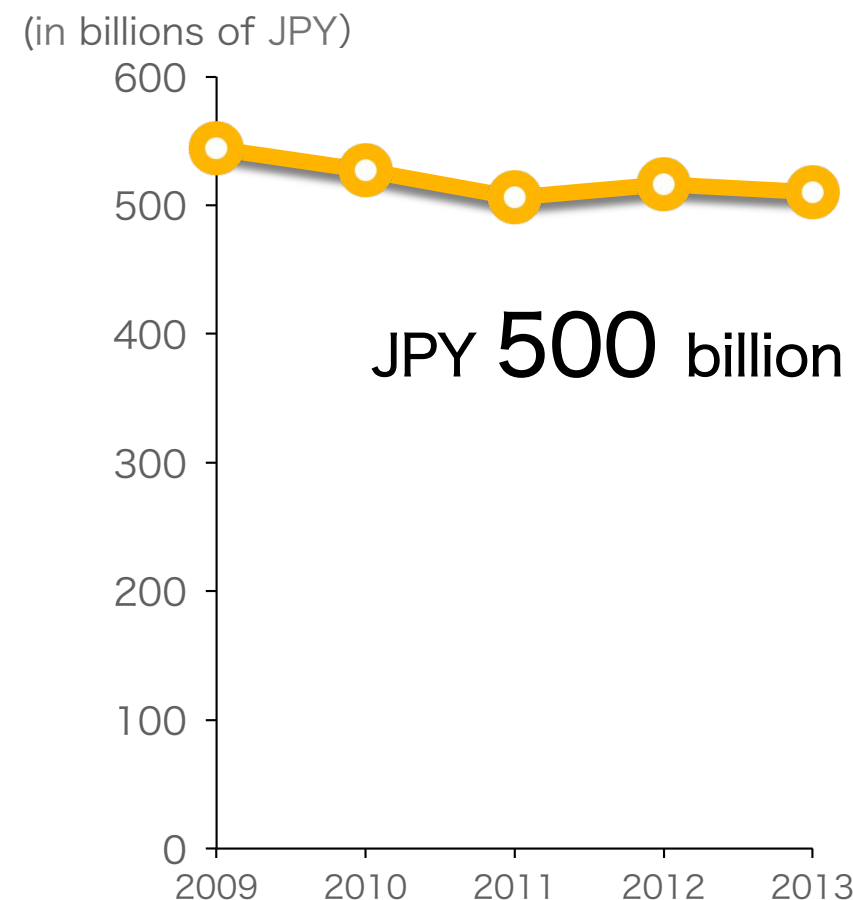
- Delivery of grocery deals from neighbor supermarkets
- Growing demand is supported by declining paper subscription among the targeted ages, while market of flyer inserts stays

“Tokubai Joho” (Grocery Deals)



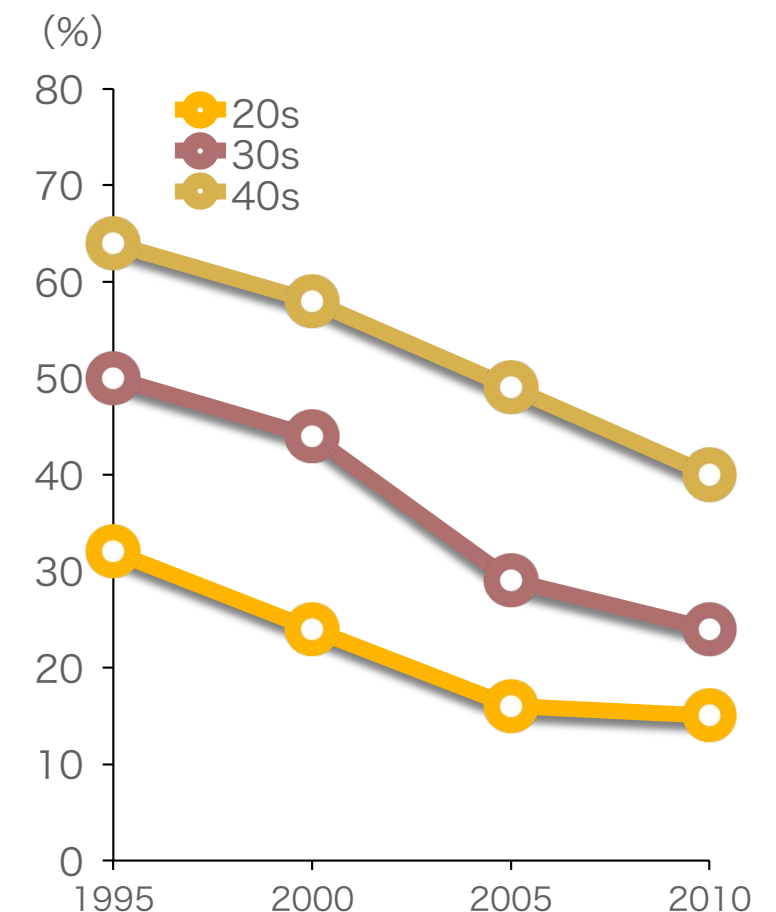
Flyer inserts market in past 5 years

*1



Paper subscription rate in past 15 years

*2



*1 Source: “Advertising expenses in Japan in 2013” by DENTSU INC. (Feb. 2014)

*2 Source: “Survey report of national living hours in 2010 ” by NHK (Feb. 2011)



- A new chargeable service for retailers to launch in March 2015.
The Big-A, a grocery chain with 185 stores in Japan will be joining
- ¥5,000 per month entitles to:
 - Prioritized display
 - Customer drawing support (Campaign notification, etc.)
 - Promotion kit (Cookpad logo and recipes for use) and more...

Make everyday cooking fun

- 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.
- When producing this document, we were careful not to include errors or omissions, but the authenticity and integrity of the information are not guaranteed.