

Rakuten Group Introduction

June 2021

Rakuten Group, Inc.



Table of Contents

1. Rakuten Group Overview

- Who we are
- Mission
- Track record
- Strengths
- Opportunity
- KPIs & FY2020 Highlights
- ESG

2. Snapshot of Key Businesses

- Domestic EC
- FinTech
 - Rakuten Card
 - Rakuten Bank
 - Rakuten Securities
 - Payments Business
 - Insurance Services
- Rakuten Capital
- Ad Business
- Overseas Businesses
- Mobile Business
- Founder's commitment

3. Appendix

- Rakuten history
- Consolidated financial results



Rakuten Group Overview

Global Innovation Leader

**Japan's Leading Tech Company
Transforming Global Telecom**



The image features a dark blue space background with white stars and streaks of light. A large, glowing, translucent blue ring orbits the center. Seven bright white circular nodes are positioned around the central title, each containing a digital technology term. The terms are: Online Content (top-left), e-Learning (top-right), Advertising (right), e-Commerce (bottom-right), 5G Communications (bottom), Data (bottom-left), and Fintech (left). The central title is 'Seizing Digital Acceleration' in a large, bold, red font.

Seizing Digital Acceleration

**Online
Content**

e-Learning

Fintech

Advertising

Data

e-Commerce

**5G
Communications**

Rakuten's Unique Ecosystem: More than 70 Innovative Businesses Unified under One Brand

Japan's No.1 Internet Service includes:

Biggest eCommerce platform in Japan

most diverse range of products, entertainment and sports

Most Comprehensive FinTech platform

No.1 online bank

fastest growing securities business

fastest growing cashless businesses including Rakuten Credit Card

online insurance

Top Tier online Travel business in Japan

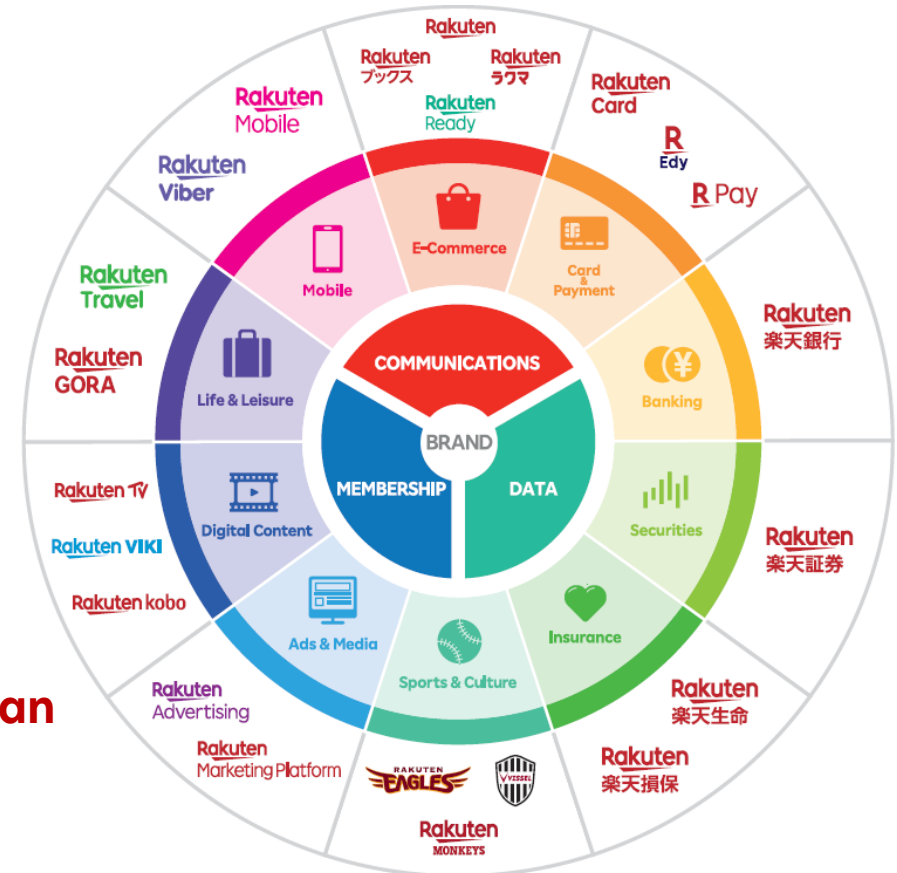
top Hotel booking business

Dominant Online Advertising business on EC platforms in Japan

accounting for approx. 55% of EC platforms ad market (FY2020)

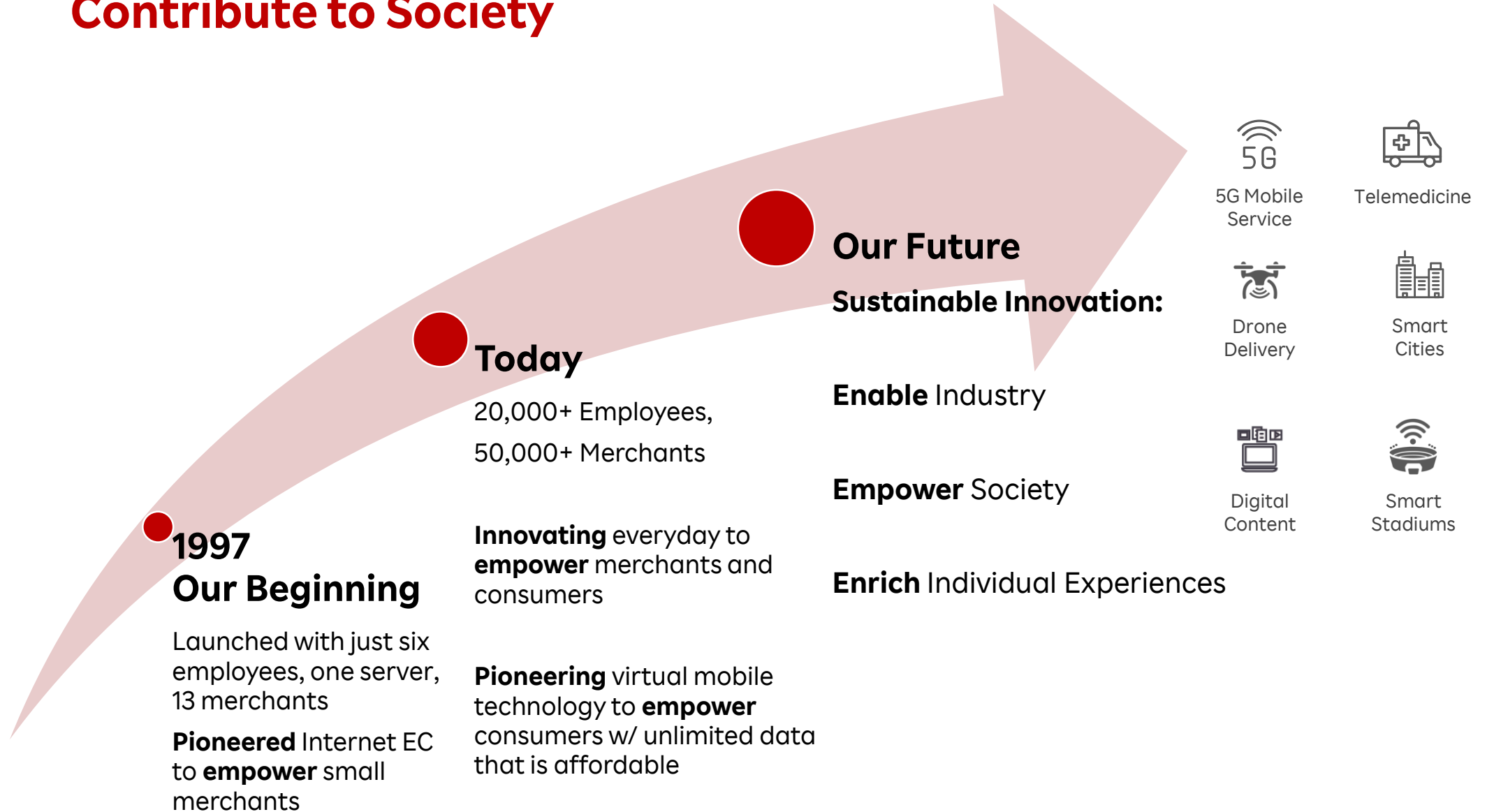
World's First Fully Virtualized Mobile Service

enabled by technology that halves CAPEX and OPEX

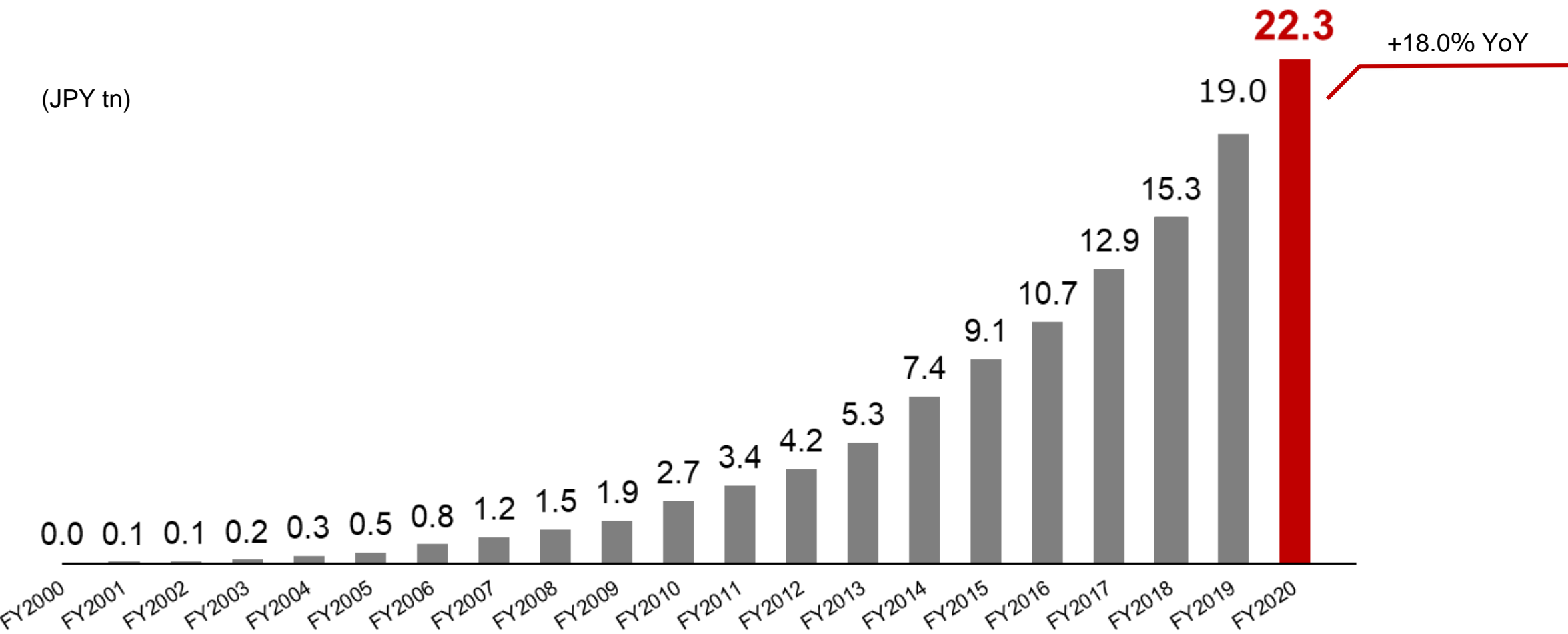


100mn + members connect to all services via a single ID

Mission: Create Value through Innovation and Entrepreneurship to Contribute to Society



Total Global GTV*1*2



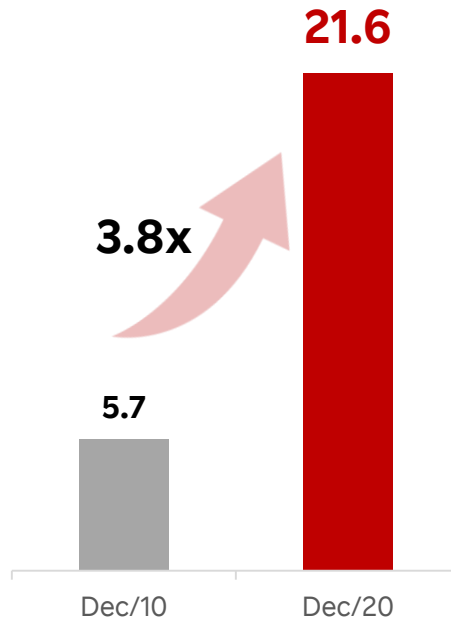
*1 Global Gross Transaction Value = Domestic E-Commerce GMS + Credit Card GTV + Rakuten Edy GTV + Rakuten Pay GTV + Rakuten Point Card GTV + Overseas E-Commerce GMS + Rakuten Rewards (Ebates) GMS + Digital Contents GTV + Rakuten Advertising (Rakuten Marketing) GTV

*2 Includes intercompany transactions for settlement and affiliate services

Track Record: Growing New Businesses to Become No.1 through Fast Customer Acquisition

Rakuten Card

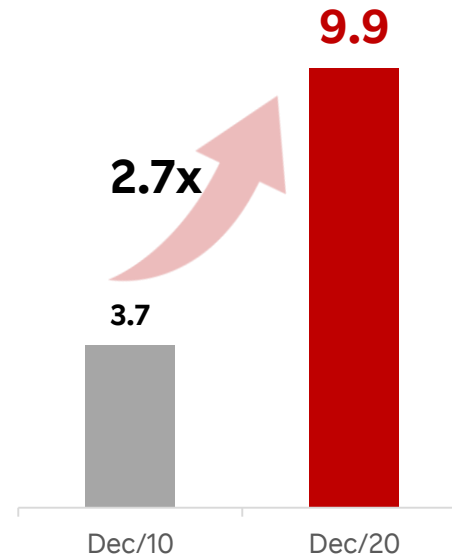
of Credit Card holders (mm)



*No.1 in the number of card holders acquisition

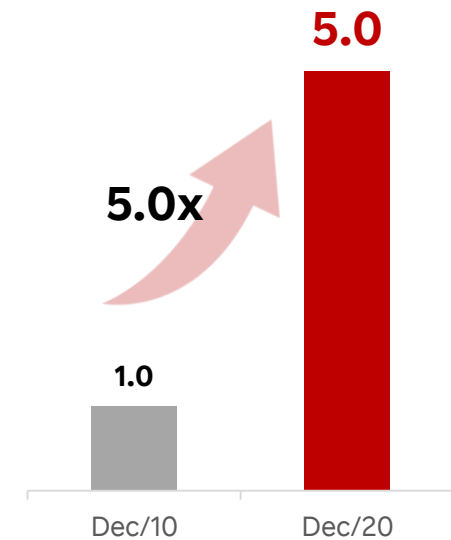
Rakuten Bank

of online bank accounts (mm)



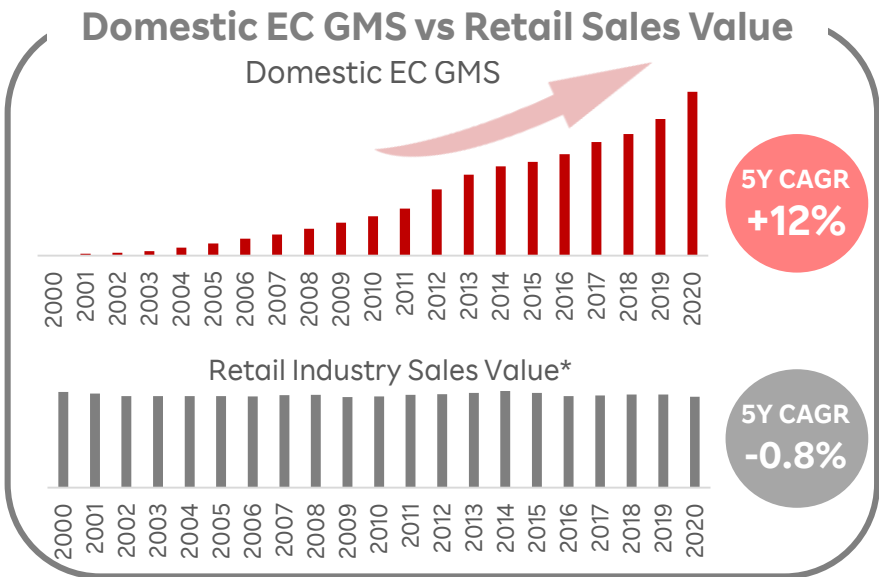
Rakuten Securities

of online securities accounts (mm)

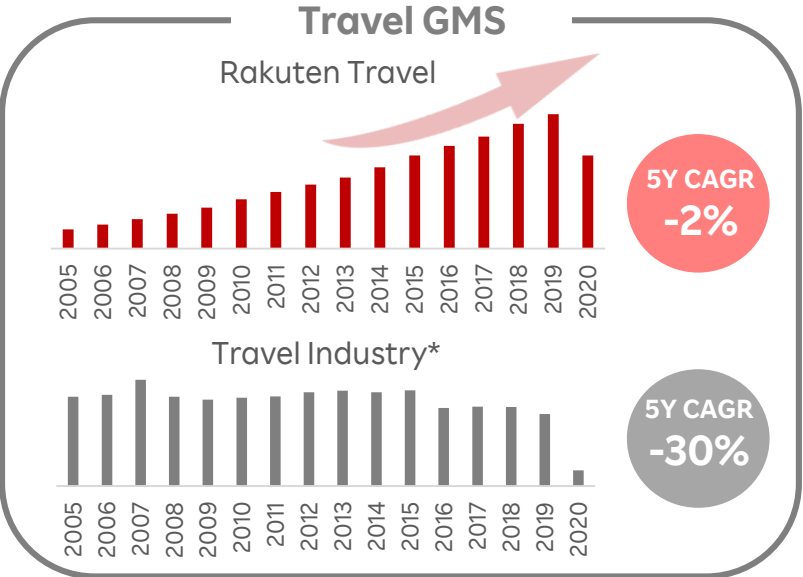


*No.1 in the number of new account openings

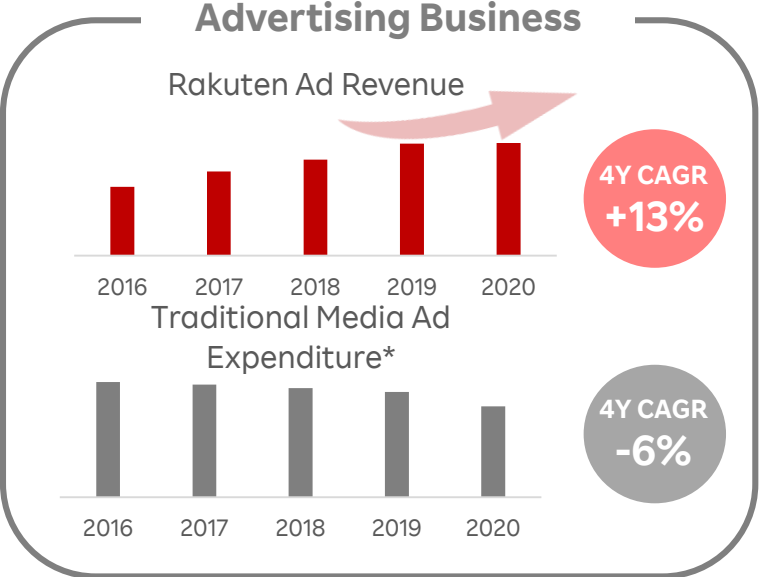
Track Record: Growth Outpacing Traditional Industries



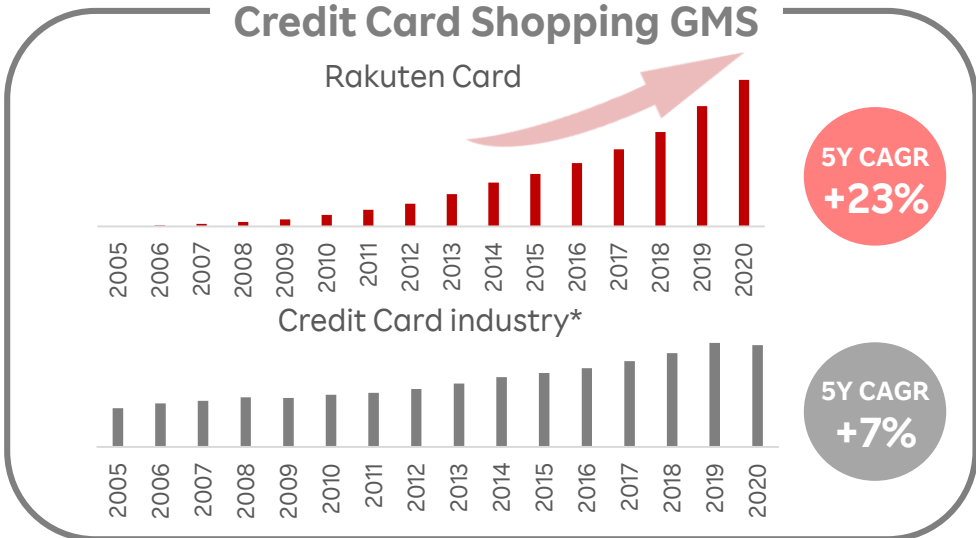
*Ministry of Economy, Trade and Industry, Commercial sales value by type of business



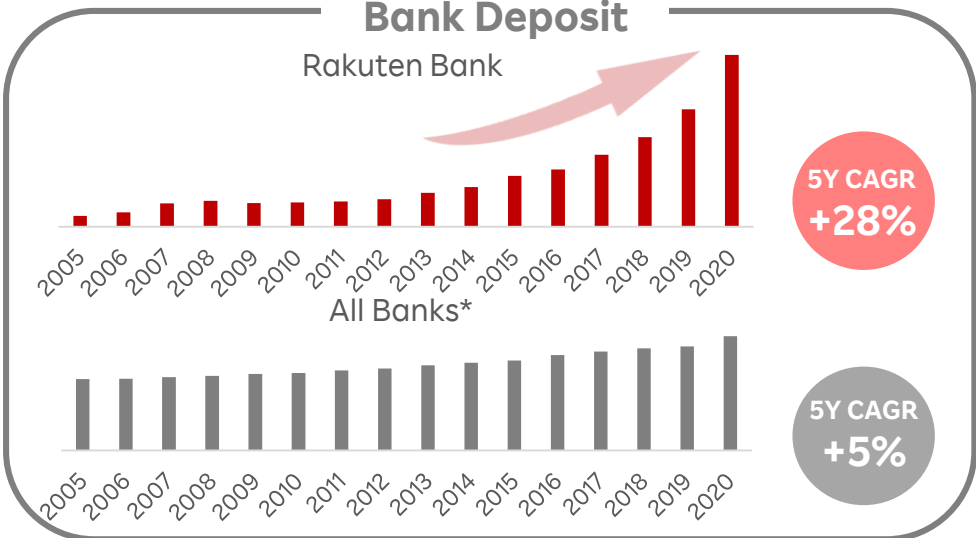
*Japan Tourism Agency, Travel Agency Transaction



*Ad expenditure of news paper, magazine, radio, TV
*Dentsu: 2020 Advertising Expenditures in Japan



*Ministry of Economy, Trade and Industry, Statistical survey on dynamics of specified service industries: Credit Card

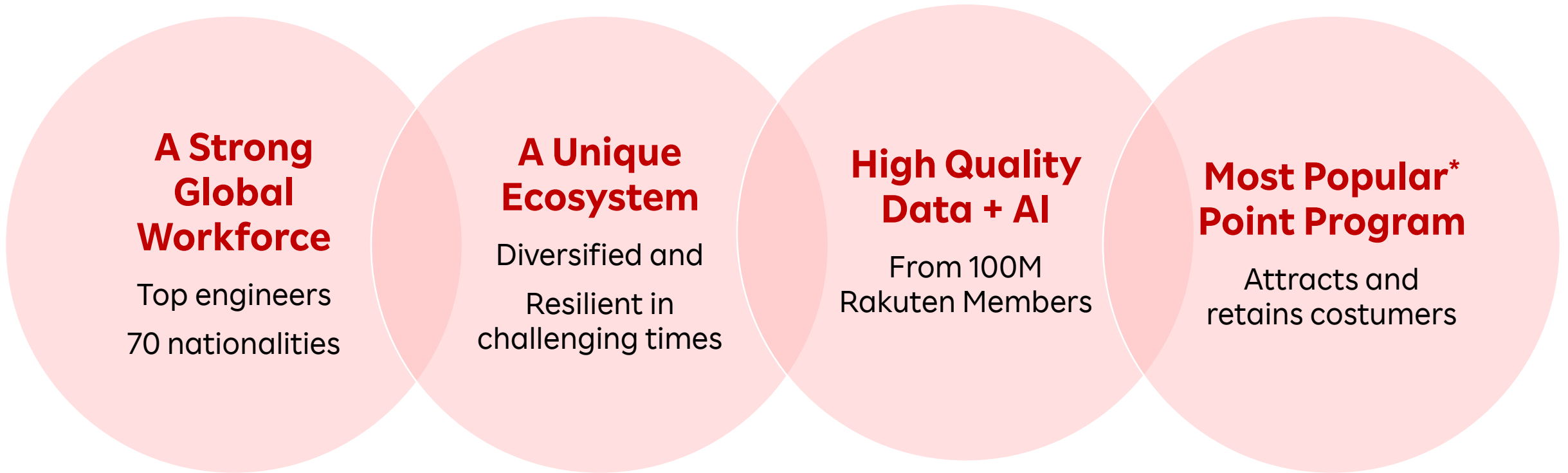


*Japanese Bankers Association, National bank deposit

World's first fully virtualized mobile network

**Reducing CAPEX and OPEX
with groundbreaking technology**

Strengths: Unique and Unmatched



Rakuten's Value can be measured by Membership Value = LTV – CAC

LTV: Life Time Value of a customer, **enhanced** by having multiple businesses in one eco-system

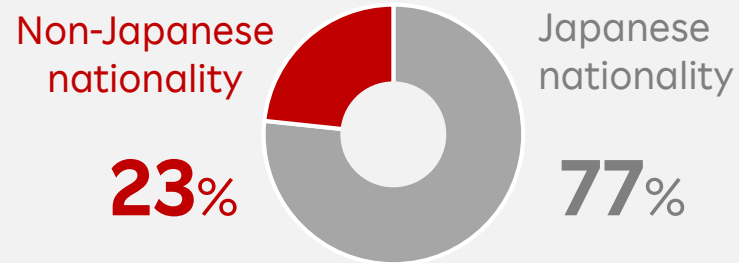
CAC: Customer Acquisition Cost, **lowered** by a cross-business strategy

*My voice com, Survey on points, July 2020

Strengths: A Global Workforce Enabled by “Englishnization”

- Rakuten is a rare Japanese company that made English the official company language in all offices across the world
- ‘Englishnization’ makes it possible to acquire and retain global talent including the world’s top engineers

Employee nationality ratio*

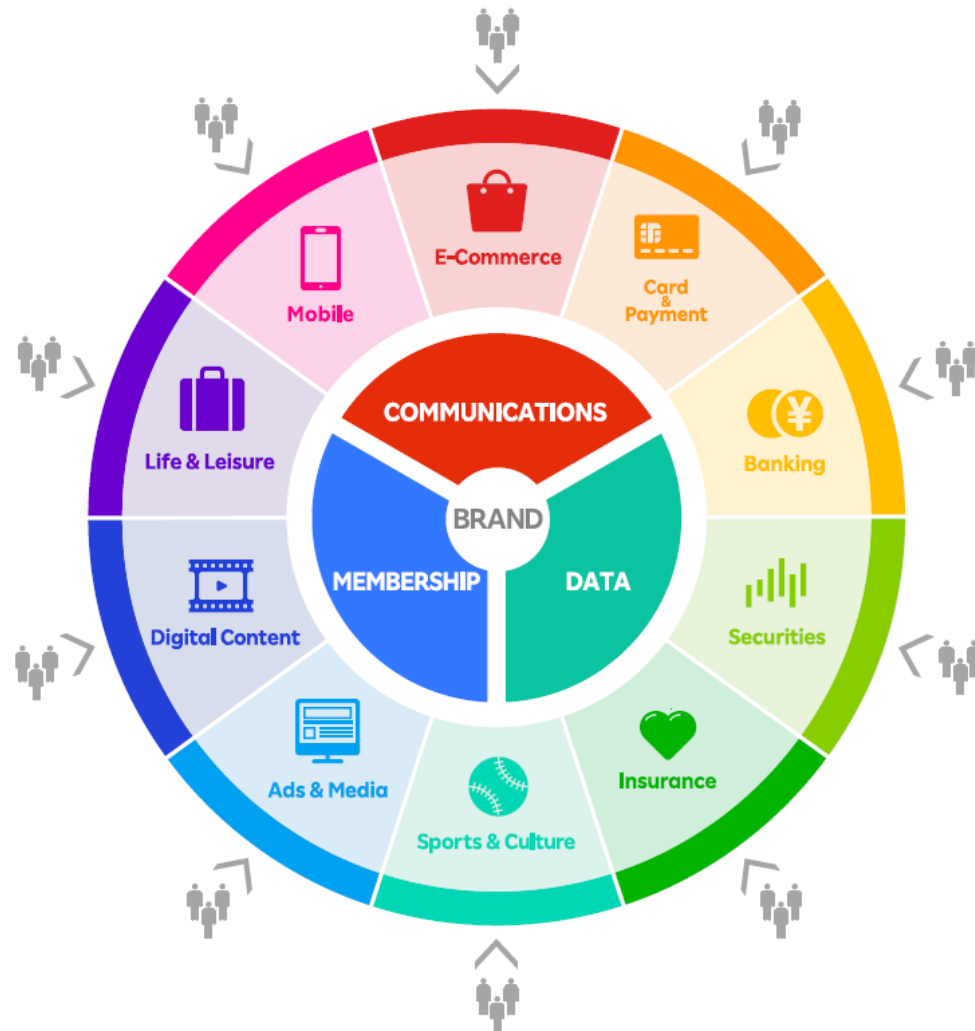


Number of employee / nationalities*

20,000+ **Over 70**



Strengths: A Unique Ecosystem



**Global
Membership
1.5bn**

One Brand

A single "Rakuten" brand for domestic and overseas services improves awareness and image of each service

One ID - Membership

More than 100 million users in Japan can use multiple services in the ecosystem with a single ID

Rich data

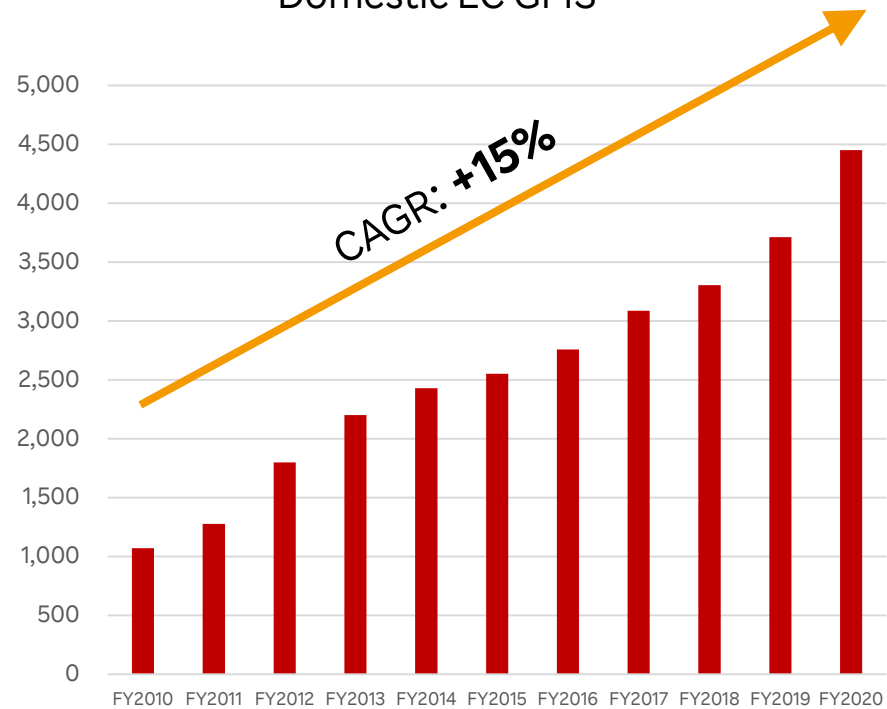
Enormous purchasing data of more than 100 million users connected to demographics, such as age and gender, and consumer interests.

Strengths: A Successful Cross-Business Strategy

■ Synergies between businesses such as Rakuten Ichiba and Rakuten Card lead to expansion of overall Ecosystem

Rakuten Ichiba

Domestic EC GMS



Synergies
to expand
Ecosystem

Cross-use Ratio

73.0%
(As of Dec 2020)

2 out of 3 members
use 2 or more services

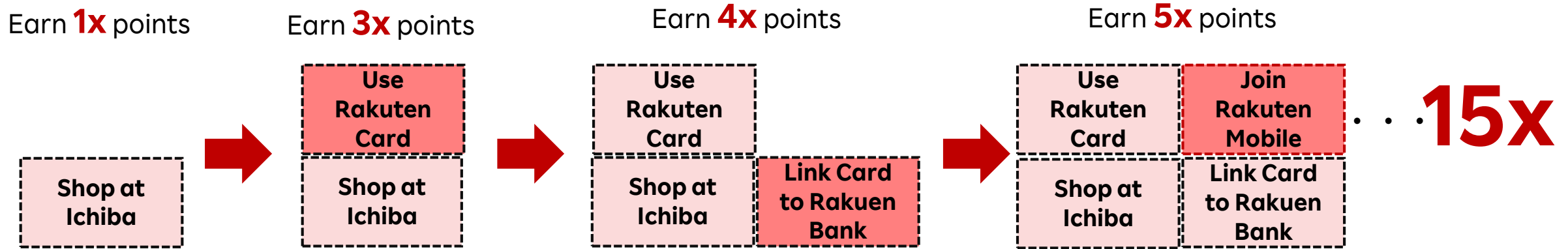


Rakuten Card

Shopping Transaction



Strengths: Japan's Most Popular Point Program (1 point = 1 yen) Attracts and Retains Customers



- Customers Earn 'Rakuten Points', which is **equivalent to cash**
- The more services a customer uses, the more points they earn, **incentivizing cross-usage of Rakuten businesses**
- Customers can spend Points in **over 5mn on & offline locations** including supermarkets
- **90% of points issued, are used by customers**, reflecting popularity of program

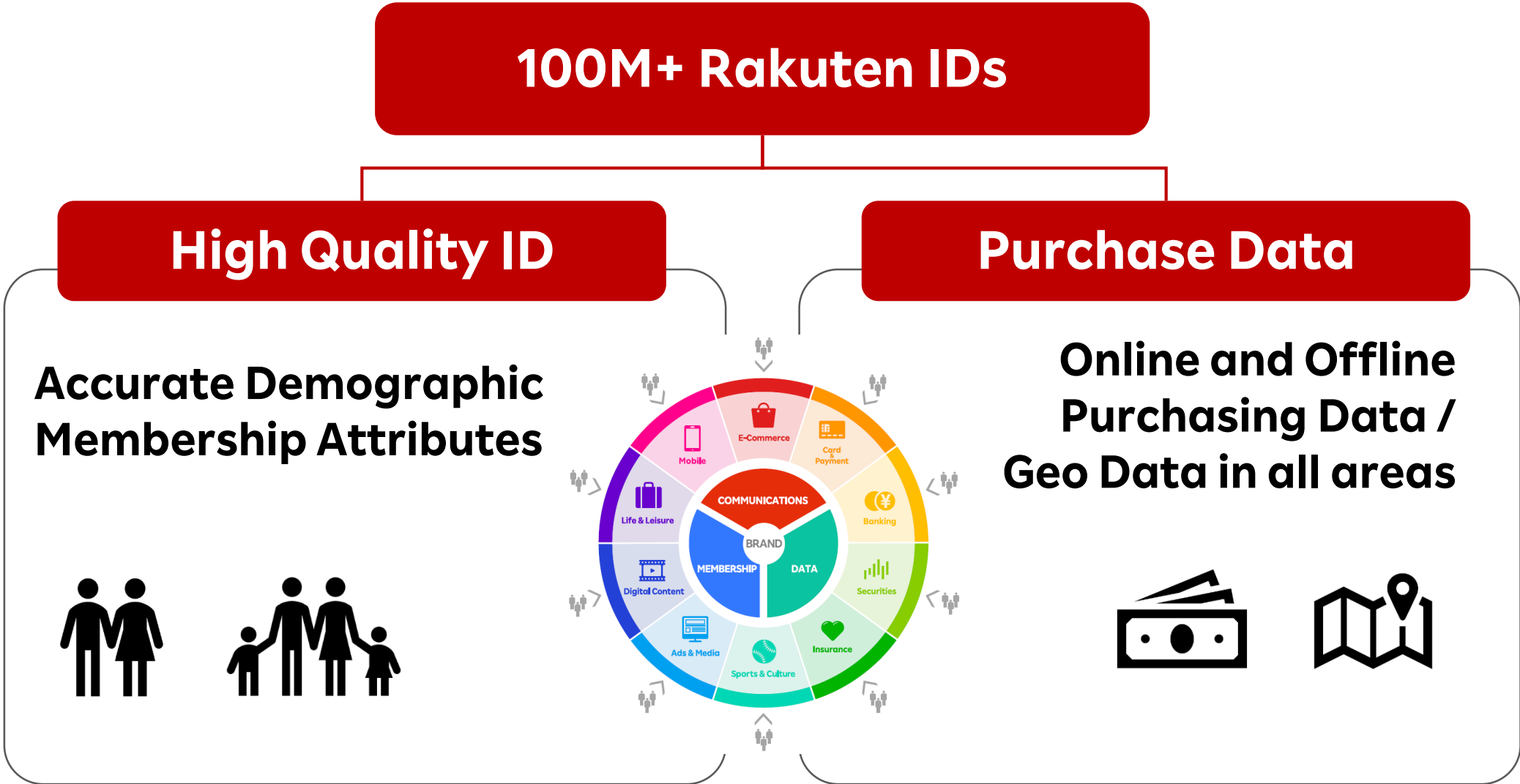
No.1 

in customer satisfaction survey

- ✓ Point I can earn most easily
- ✓ Point overall customer satisfaction
- ✓ Point I want to receive

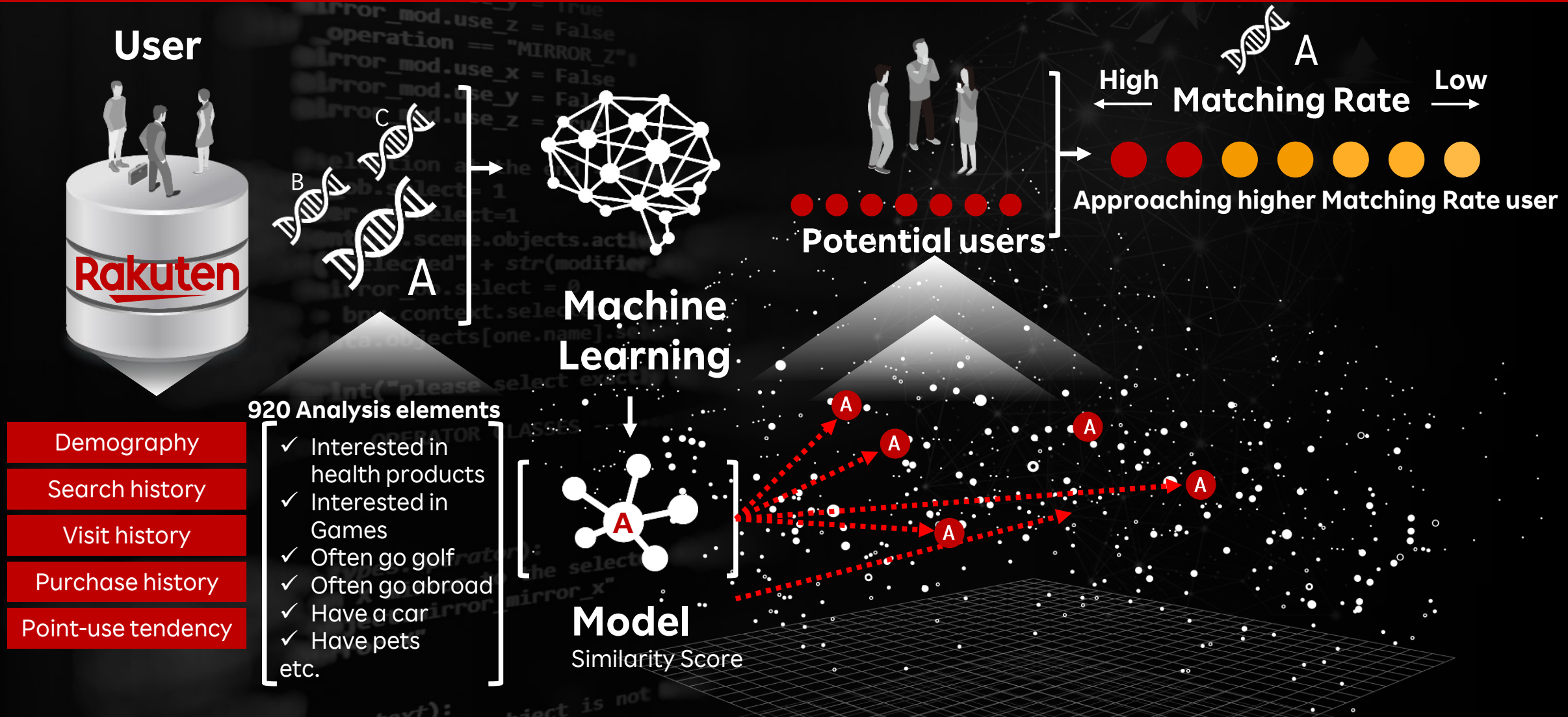
*My voice com, Survey on points, July 2020

Strengths: High Quality Data from 100M+ Rakuten IDs



Strengths: A powerful AI Driven Marketing Strategy

AI agents “Rakuten Alris” analyzes 920 elements from 100m+ Rakuten members
“Pitari” delivers the right content, to the right person, at the right time



Opportunities: Digital Acceleration in the New Normal

Online
Content

e-Learning

FinTech

Advertising

Rakuten

Data

e-Commerce

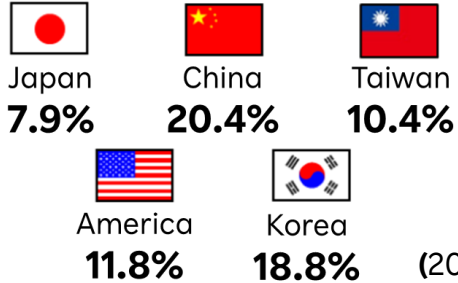
5G
Communications

Sustainable Innovation

Opportunities: Lead Position to Seize Expanding Digital Market

Internet Service

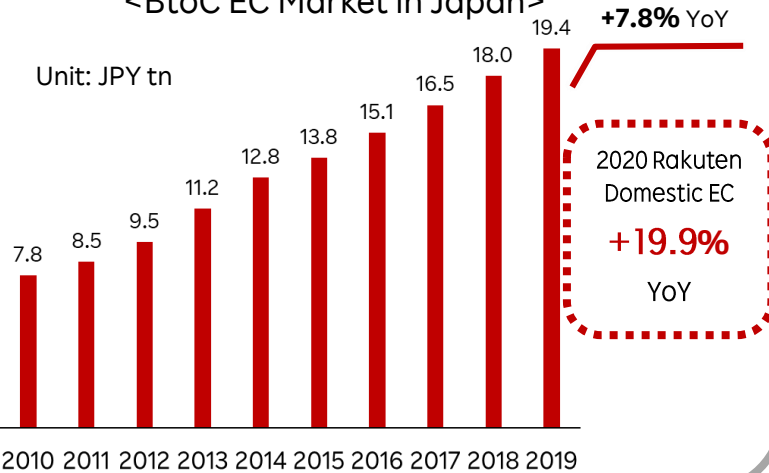
Japan's EC penetration expected to double^{*1}



Rakuten growth faster than overall market^{*1}

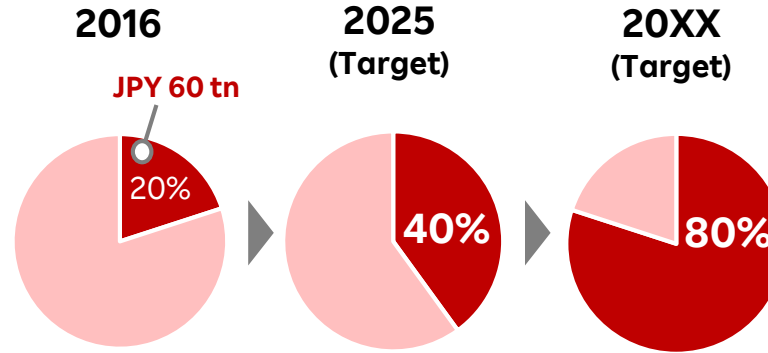
<BtoC EC Market in Japan>

Unit: JPY tn

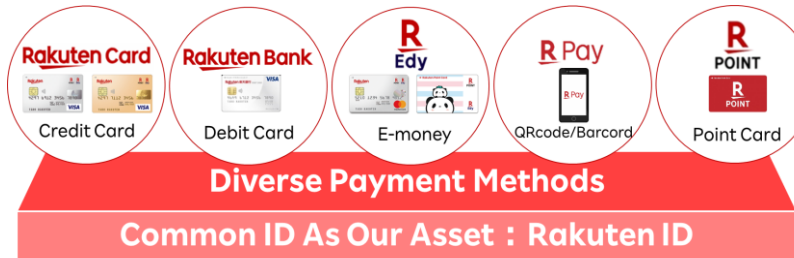


Fintech

Japan's Cashless ratio expected to triple^{*2}



Largest payment offering



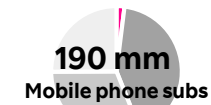
Mobile

190mm Mobile phone subs in Japan

Rakuten Mobile

Aiming No.1 Telco in Japan

0.8% subs share at first year of commercial service launch



December 2020

Most affordable Service

Rakuten UN-LIMIT VI

Up to 1GB : JPY 0
Unlimited : JPY 2,980

*1 The Ministry of Economy, Trade and Industry (METI), "FY2018 Survey of Infrastructure Development Status for Data-driven Society in Japan (E-Commerce Market Survey)"

*2 The Ministry of Economy, Trade and Industry (METI), "Cashless Vision"

*3 Calculated by Rakuten based on The Ministry of Internal Affairs and Communications, "Information and Communication in Japan WHITE PAPER 2019"

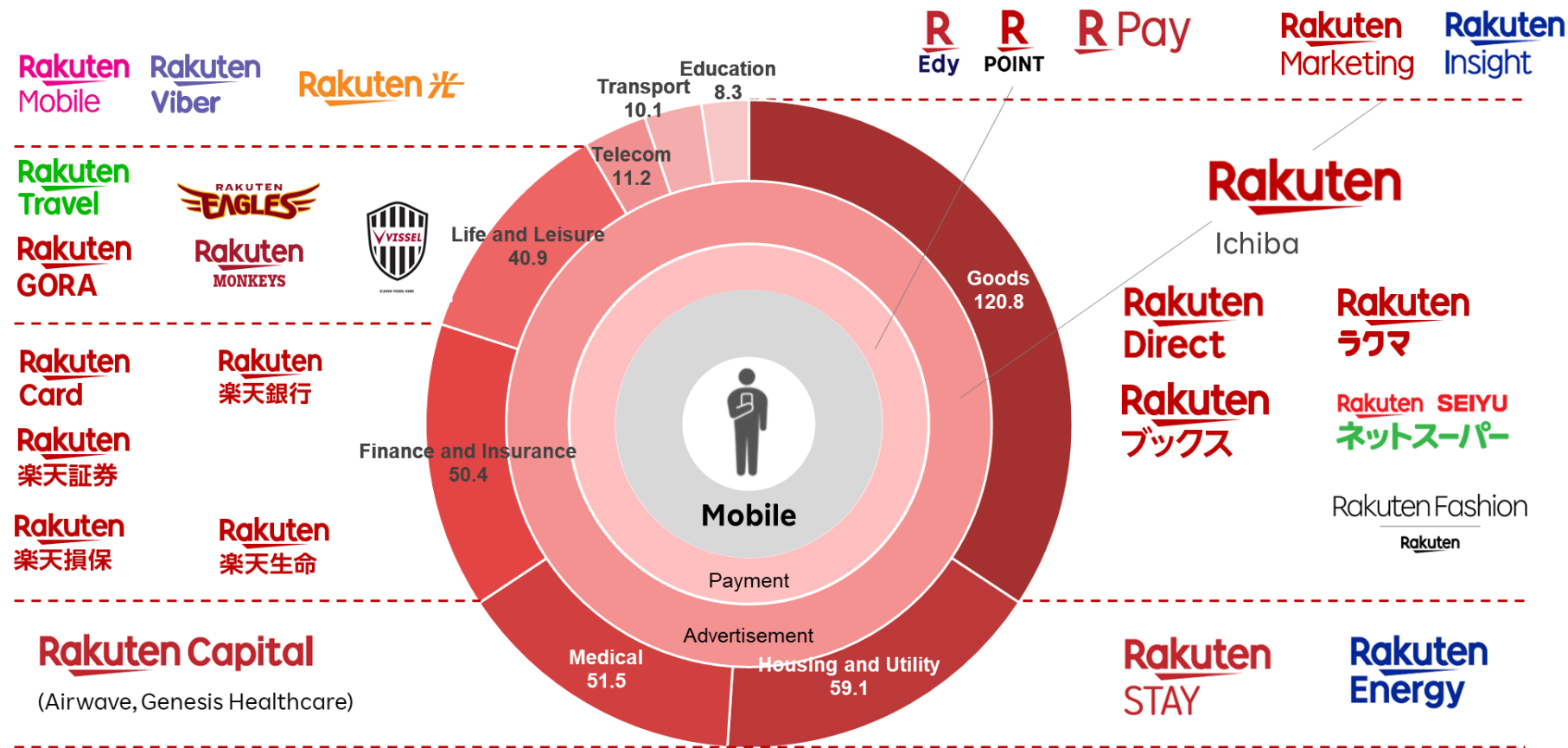
*4 The Ministry of Internal Affairs and Communications, "Survey on Domestic and Foreign Telecommunication Industry Data Plans"

Opportunities: Online to Offline Expansion

Rakuten Everywhere

Capturing the Consumer's JPY 352 Trillion* Wallet Share

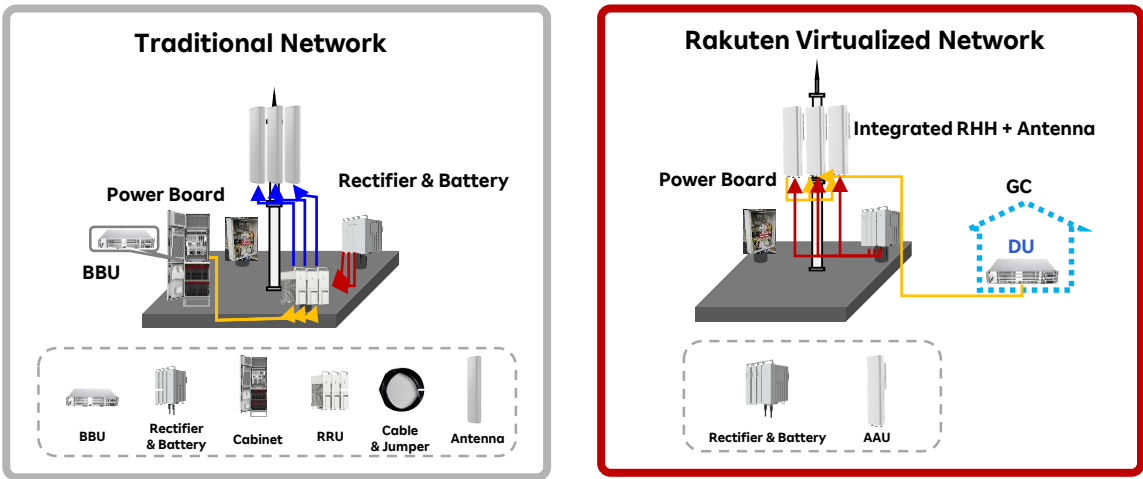
(JPY tn)



* Internal estimation based on public information

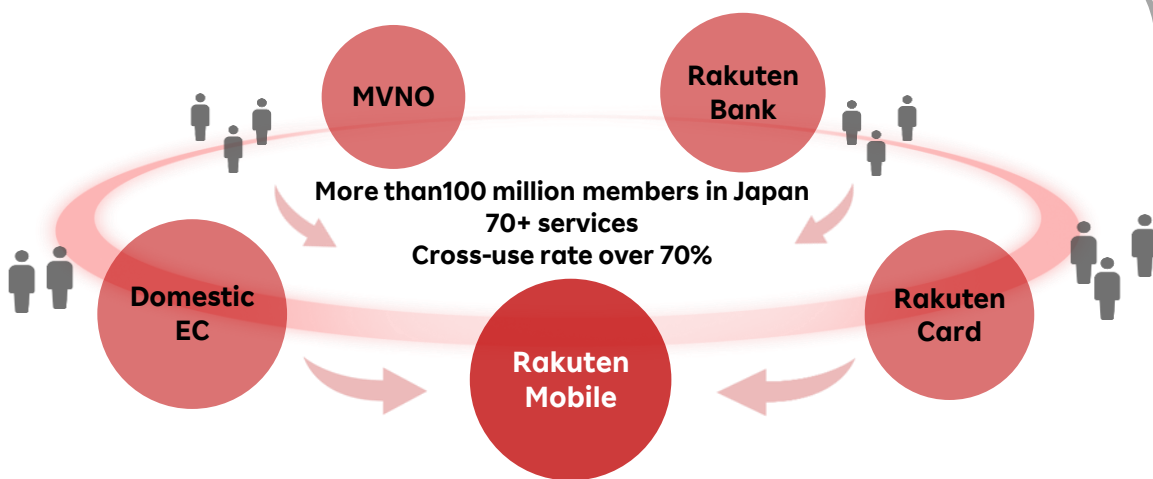
Opportunities: Disrupting the Mobile Industry with Virtual Technology

Developed World's First Fully Virtualized Network



Reduce ~40% CAPEX
Reduce ~30% OPEX

Leveraging Rakuten Ecosystem to Acquire Customers

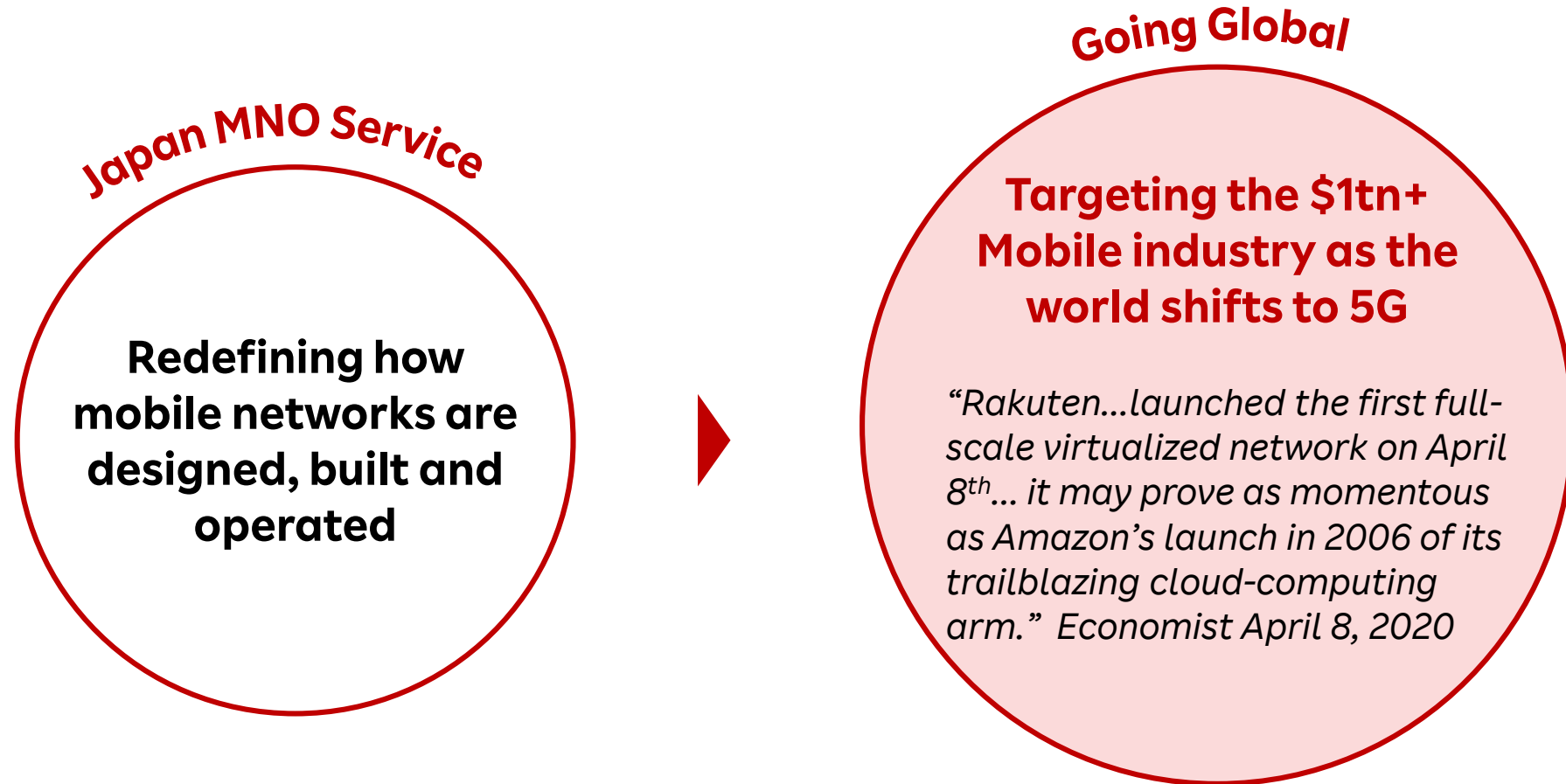


Reduce CAC
Maximize LTV

Rakuten UN-LIMIT VI

Up to 1GB : JPY 0
Unlimited : JPY 2,980

Opportunities: Next Generation Global 5G Leader



Intel Corporation CEO Robert Swan

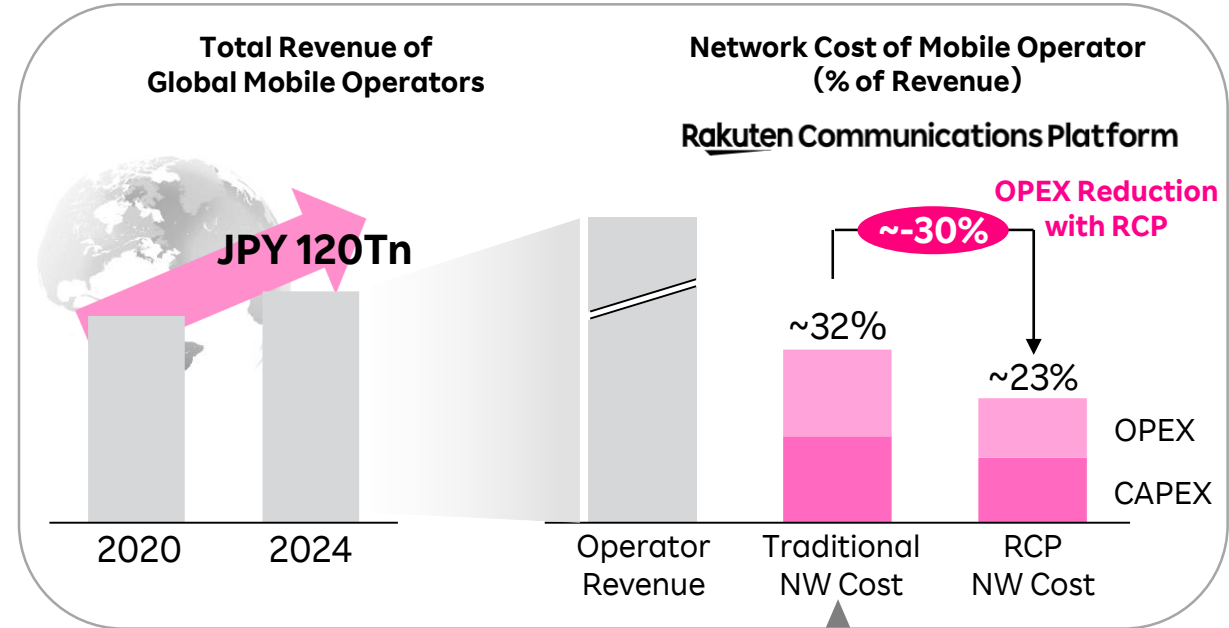
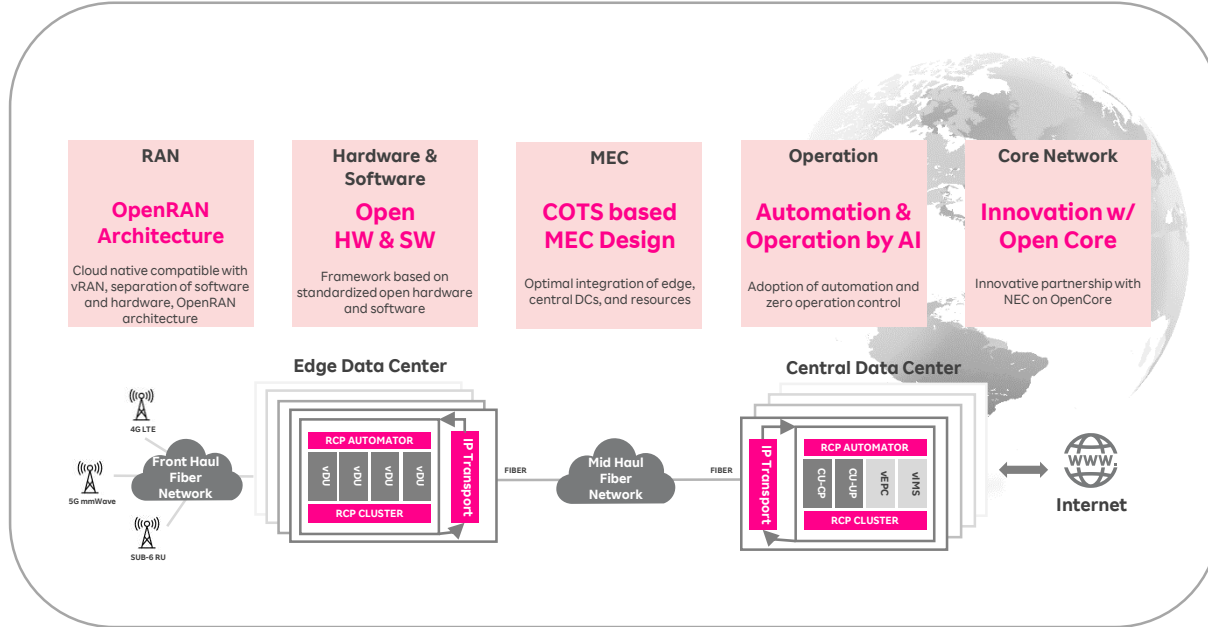
We believe 5G and the transformation of (Rakuten’s) network together are a technology inflection...

Cisco Chairman & CEO Chuck Robbins

The network... is absolutely going to change the industry...What we are going to see in the months and years ahead is going to challenge how everyone think about their networks...

Opportunities: World's Leading Operator-Enabling Platform

Rakuten Communications Platform



Compelling Alternative to Legacy and Proprietary Networks

- For Carriers, Governments and Enterprises looking for reliable and cost effective 5G-ready network
- Built with OPEN-RAN standards not reliant on any single product, technology or vendor
- Uses software centric approach to design and operations
- Automates network design, deployment, operations, supply-chain maintenance
- Safe, secure, agile, mobile network of the future

KPIs & Highlights

Consolidated Revenue

Approx.

JPY **1.5** tn

YoY +15.2%



Global GTV

JPY **22.3** tn

YoY +18.0%



Domestic EC GMS

JPY **4.5** tn

YoY +19.9%



Rakuten Card Shopping GTV

JPY **11.6** tn

YoY +21.9%



Rakuten Card Holders

22 mm*

Surpassed

*As of Mar 2021



Rakuten Securities Accounts

6.0 mm

*As of May 2021



Rakuten Bank Accounts

10.52 mm

*As of Mar 2021



Market Capitalization

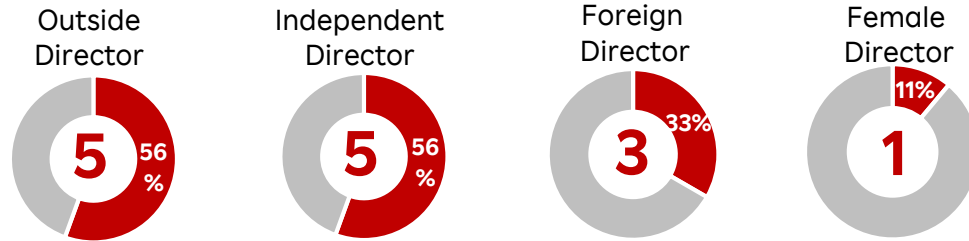
JPY **2.2** tn

*As of Apr 30, 2021



ESG: Committed to Sustainability

■ Corporate Governance: Stable and diversified management team with long term commitment



Representative Director,
Chairman, President and
CEO

Hiroshi Mikitani



Representative Director
and Vice Chairman

Masayuki Hosaka



Director

Charles B. Baxter



Director

Kentaro Hyakuno

Outside Directors



Director
Ken Kutaragi



Director
**Sarah J. M.
Whitley**



Director
Takashi Mitachi



Director
Jun Murai



Director
John V. Roos



■ Social: Employee Development / Diversity

Providing employee training programs,
long-term incentive systems such as
stock options etc.

Turnover rate



Data Coverage: Rakuten, Inc.
/ 2020 compared with 2017

Diversity: A Driving Force to
Accelerate Innovation

Employees' Nationalities



Data Coverage: Rakuten, Inc.

■ Environment : Rakuten Selected for CDP A List for Climate Change



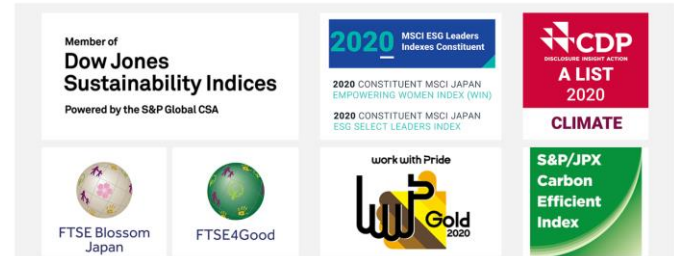
Efforts recognized:

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

■ Main Index Inclusions

- ✓ MSCI ESG Indices*
- ✓ FTSE4Good Index Series
- ✓ S&P / JPX Carbon efficient
- ✓ Dow Jones Sustainability World Index

* The inclusion of Rakuten, Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Rakuten, Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademark or service marks of MSCI or its affiliates.





Snapshot of Key Businesses

Internet Service Segment Businesses

Domestic EC	
Market place businesses	
Rakuten Ichiba	Internet shopping mall
Rakuten Travel	Online travel and reservation website
Rakuten GORA	Online golf course reservations
First party businesses	
Rakuten24 (Rakuten Direct)	Daily necessities sales service
Rakuten Books	Online book, CD & DVD store
Rakuten Fashion	Online brand fashion store
Rakuten Seiyu Netsuper	Online grocery delivery service
C2C business	
Rakuma	Consumer-to-consumer mobile e-commerce app
Dream business	Internet leisure services affiliated with public agencies and regional governments
Rakuten SUPER LOGISTICS	Distribution and fulfillment services for Rakuten Ichiba merchants and Rakuten Group services
	, etc.

Others	
Rakuten Rewards	Membership-based online cash-back site in the U.S. (formerly known as Ebates)
Rakuten Advertising	Online marketing solutions (formerly known as Rakuten Marketing)
Rakuten Marketing Platform	full funnel ad and marketing products
Taiwan Rakuten Ichiba	Online shopping in Taiwan
Rakuten France	Online shopping in France
Tohoku Rakuten Golden Eagles	Professional baseball club
Vissel Kobe	Professional soccer team
Rakuten Capital	Corporate venture capital group
	, etc.

Domestic EC: Japan's No. 1 Internet Service

Domestic EC Highlights

Domestic EC GMS
in 2020

4.5trillion
(+19.9%YoY)



The Biggest Online
Marketplace in Japan

50+k
merchants



(As of June 2020)

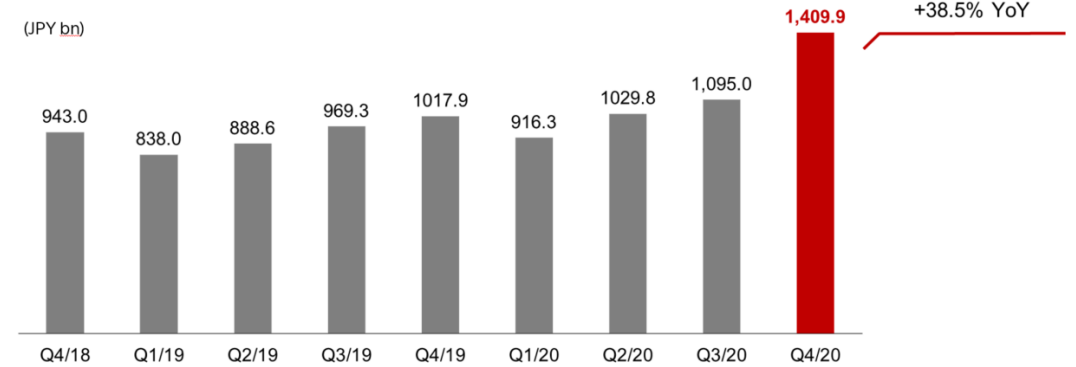
Shopping E-commerce
GMS in 2020

+35.0%YoY



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

KPI: Strong growth of Domestic E-Commerce GMS*

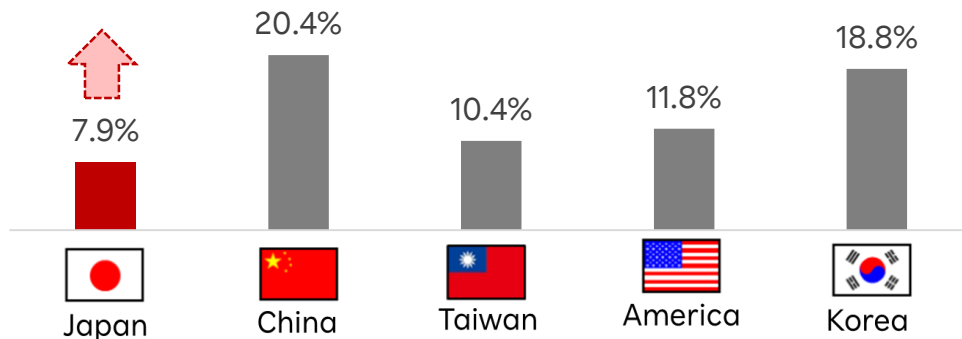


* GMS comprises Ichiba, Travel GTV on checkout basis, Books, Golf, Fashion, Dream businesses, Beauty, Delivery, Rakuten24 (Direct), Auto business, Rakuma, Rebates, Rakuten Seiyu Netsuper, etc.

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

Market Opportunity: Japan's EC penetration expected to double

EC penetration comparison



Growth strategy: Enhancing customer experience

1. Investing in logistics via alliance with Japan Post

Agreed on establishment of new joint venture with Japan Post for business launch of DX platform for logistics



2. Partnering with large brands

Expand 1st party businesses to provide wider product category












3. Cultivating new customer base

Launch Rakuten Fashion and C2C to capture new customer



Rakuten ラフマ

FinTech Segment Service Businesses – World's Most Integrated Platform

Services	Products	FY2020 Revenue*1 (% of Total FinTech)
Credit Card	Rakuten Card   	JPY 261.3 bn (45.4%)
Online Bank	Rakuten Bank  Debit Card 	JPY 95.5 bn (16.6%)
Online Securities	Rakuten Securities  PC Tool 	JPY 74.1 bn (12.9%)
Online Insurance	Rakuten 楽天生命 Life Insurance Rakuten 楽天損保 General Insurance Rakuten 楽天ペット保険 Pet Insurance	JPY 106.4 bn *2 (18.5%)
Payment	R Pay QR/Barcode R Eddy E-money/Plastic Card   R POINT Ponint	JPY 33.1 bn *3 (5.7%)

*1: There are revenue of Others. Others include investment management business, overseas business etc.

*2: Insurance includes Life Insurance, General Insurance, Pet Insurance and Insurance Agency.

*3: Payment business also includes Rakuten Wallet, cryptocurrency business.

Rakuten Card: Japan's Fastest growing Credit Card Business (by shopping GTV)

Rakuten Card Highlights

Market share
(by shopping GTV)



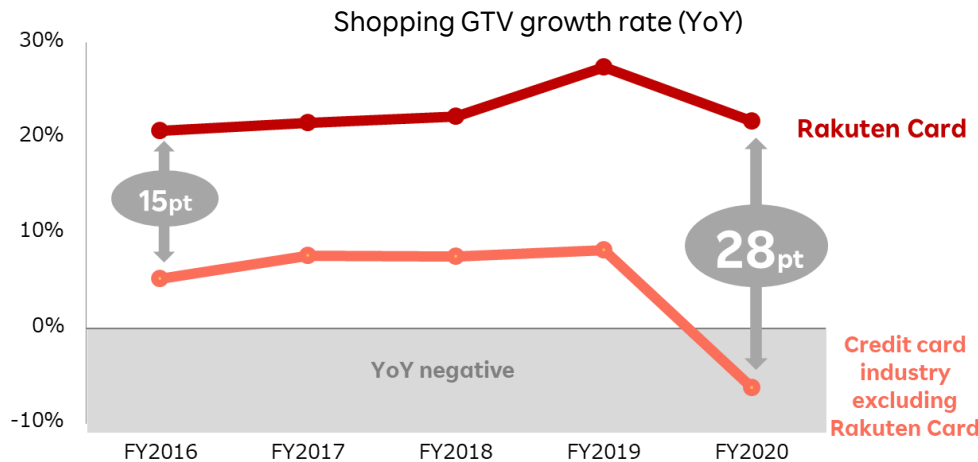
of Card Holders
(As of Dec 2020)



No.1 in Customer
Satisfaction Survey for



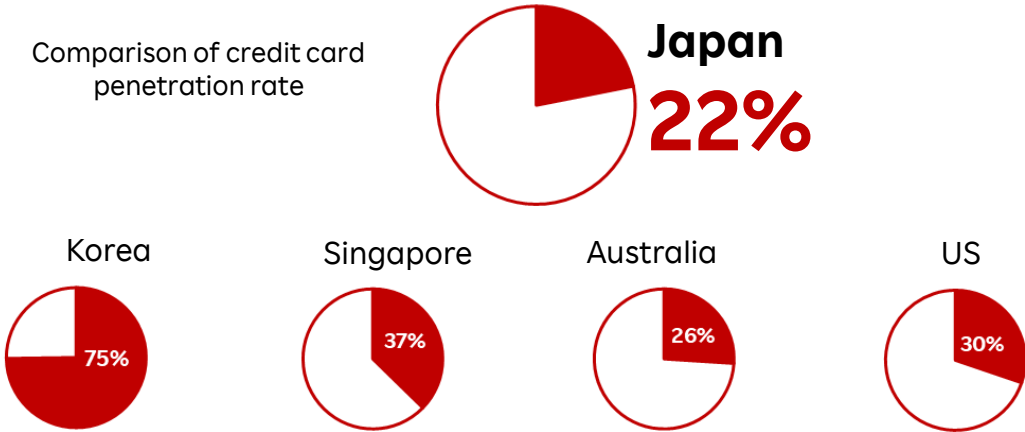
KPI: Rakuten Card's growth rate outperforms the market



Source: METI, Rakuten Card

Market Opportunity: Growth Potential for Credit Card in Japan

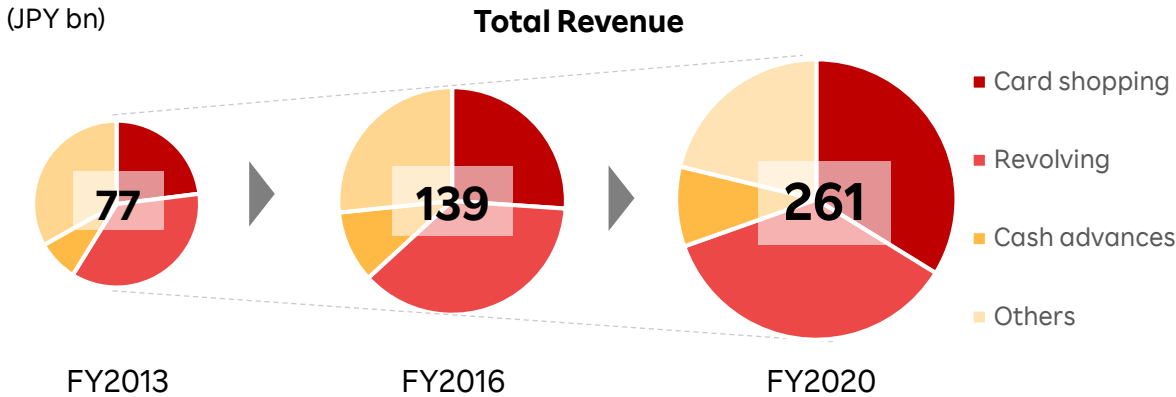
Comparison of credit card
penetration rate



Source: JAPAN CONSUMER CREDIT ASSOCIATION "Japan Credit Statistics 2019", Percentage of credit card transaction value in private final consumption expenditure

Growth strategy: Diversity of revenue stream

Revolving and Cash advances grew steadily along with Card Shopping growth



Rakuten Bank: Japan's Largest & Fastest Growing Online Bank

Rakuten Bank Highlights

Number of accounts
(by online bank)

No.1



Japan's Fastest growing
online bank
(by number of new accounts)

+1.7mm



(Growth in 2020)

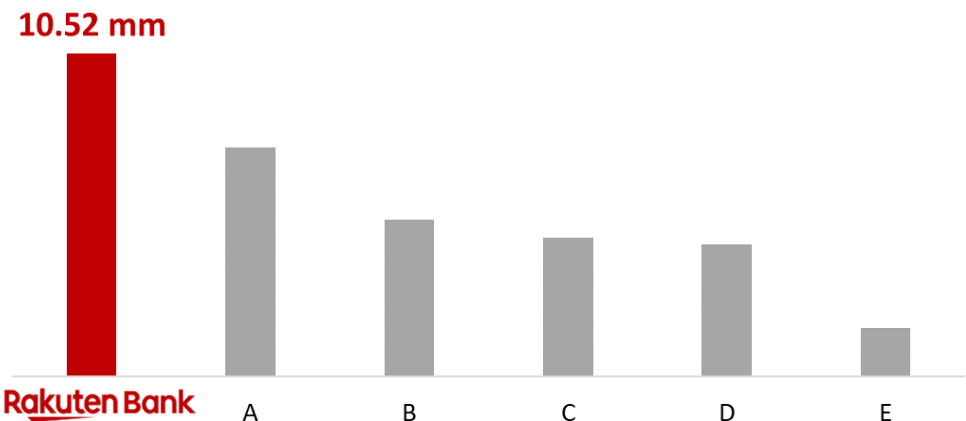
Diverse Services

Personal loans,
mortgage, Foreign
currencies, transfer by
Viber etc.



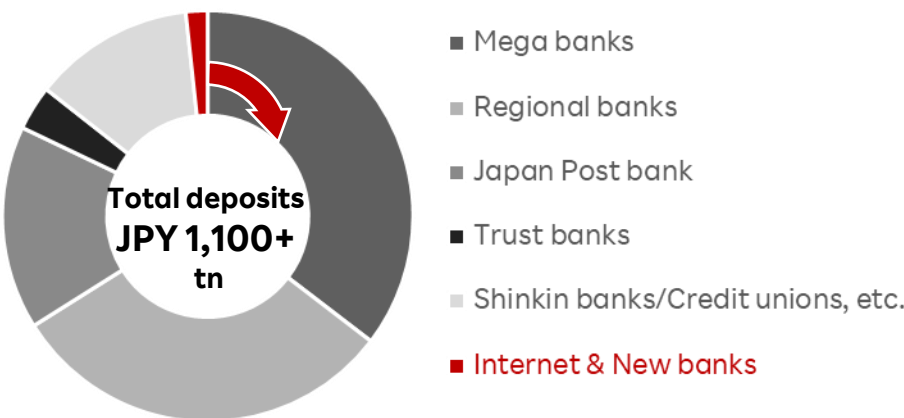
KPI: No.1 in Number of Bank Accounts

Number of Bank Accounts (Online bank, as of Mar/2021)



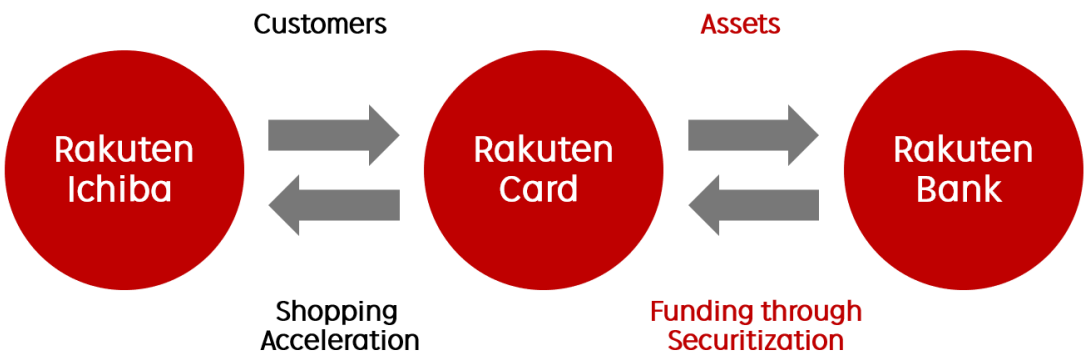
Market Opportunity: Growth Potential for Online & New banks

Deposit breakdown of Japanese Bank



Growth strategy: Efficient Funding Structure

Low funding cost as Rakuten Bank deposits enable increased group profitability



*Source: Japanese Bankers Association, Shinkin Central Bank Research Institute, Company disclosures

Rakuten Securities: Japan's Fastest growing Securities Business

Rakuten Securities Highlights

Number of new accounts opening

No.1



Number of accounts (As of May/2021)

6mm



Investment with Rakuten Points available

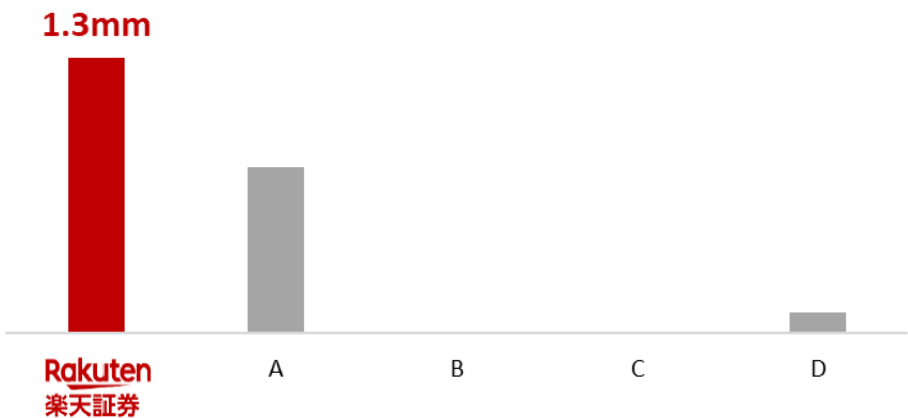
- ✓ Investment Trusts
- ✓ Accumulation Type Investment Trusts
- ✓ Domestic Stocks, etc.



Rakuten Points

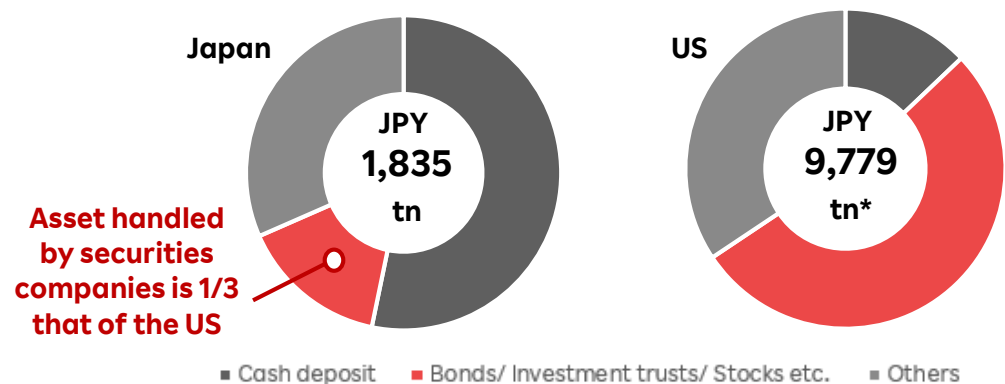
KPI: No.1 in Number of New Securities Accounts

Number of New Accounts (Jan/20-Dec/20)



Market Opportunity: Growth Potential for Securities

Household financial assets composition

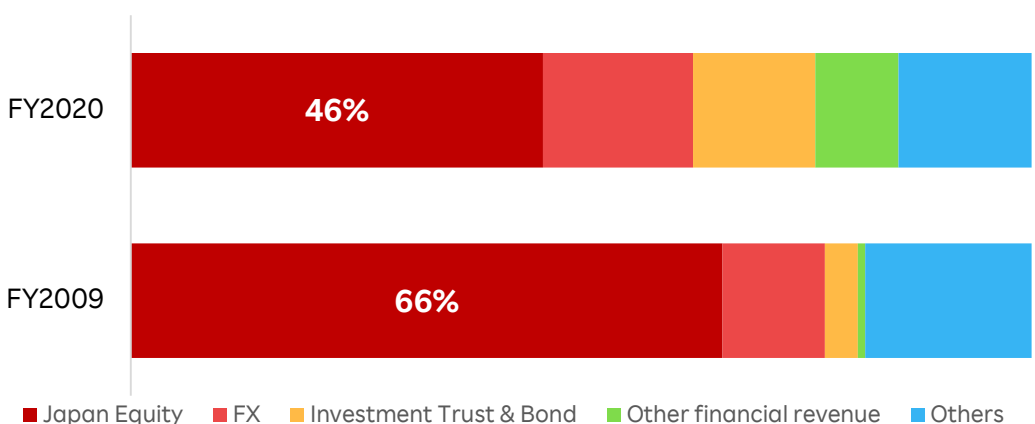


*Source: Bank of Japan, "Comparison of fund circulation between Japan, US and Europe 2019"

*Calculated with 1 USD = 110 JPY

Growth strategy: Diversity of revenue stream

Reducing reliance on Japanese Equities against the backdrop of lower transaction fees



Payments Business: One ID Enabling multiple payment Methods

Rakuten Payment Highlights

Number of Rakuten Pay Users

50mm



(As of Dec/2019)

Number of locations Online / Offline

5mm+1mm



Sustainable business model with revenue from

transaction fees



*50mm : Monthly active users with settlement based on registration of Rakuten ID. Cumulative number from each business

*5mm : Total number of available locations for Rakuten Pay, Rakuten Edy, Point card. As of Dec/2020

*1mm : Stores transportation electronic money can be used. As of the end of Dec/2020

Service lineup

R Pay

Rakuten ID-based payment service (QR code / Barcode)

R Edy

Electronic money

R POINT

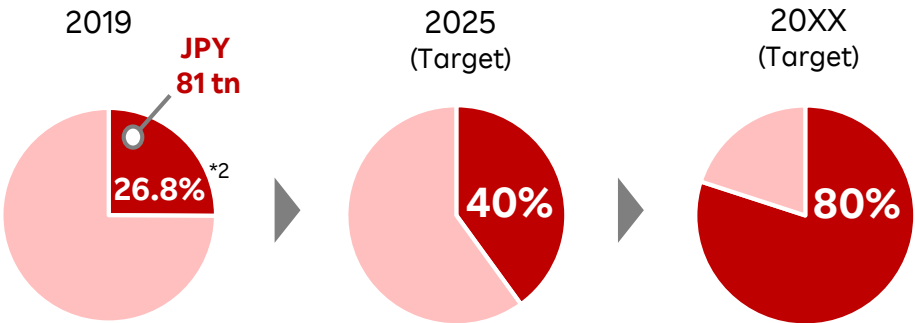
Point card service

Rakuten Wallet

Crypto asset exchange service

Market Opportunity: Growth Potential for Cashless in Japan

Japanese cashless ratio targeted to be 40% by 2025*1



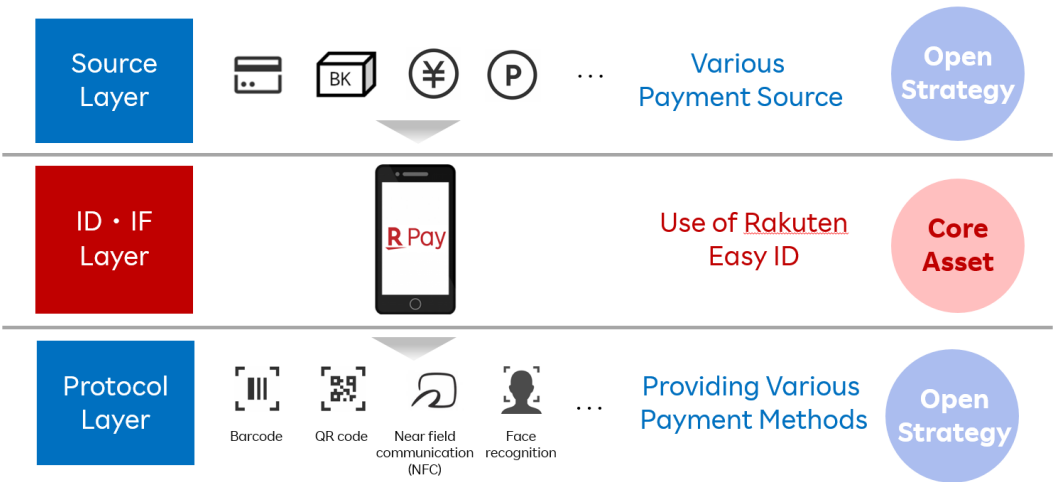
*1 Source: Ministry of Economy, Trade and Industry “Cashless Vision”, 2018

*2 Source: Bank of Japan, JAPAN CONSUMER CREDIT ASSOCIATION



Growth strategy: The 3 Layers of Payment Business Strategy

Providing diverse payment methods with a common ID / interface



Insurance Services: Unique Services with Rakuten Group Synergy

Insurance Business Highlights

Unique services
with Rakuten group
synergy

Travel insurance,
Golfer's insurance



Rakuten Point to
premium paid*

1%



Comprehensive
insurance desk

One-stop
consultation



* When conditions are met with the certain insurance product, 1% of the premium paid is given as Rakuten points. For details, please check the websites of Rakuten Life Insurance, Rakuten General Insurance and Rakuten Pet Insurance.

Service lineup

Rakuten 楽天生命

Life Insurance

Life insurance, medical insurance, cancer insurance etc.

Rakuten 楽天損保

General Insurance

General insurance such as car insurance, fire insurance, travel insurance

Rakuten 楽天ペット保険

Pet Insurance

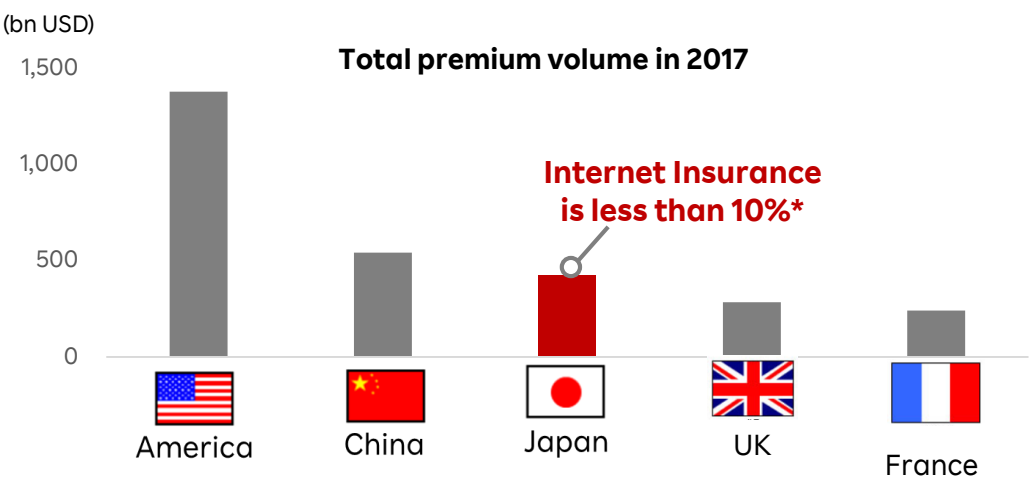
Pet insurance service

Rakuten 保険の総合窓口

Insurance Desk

Comprehensive insurance desk where customers can get one-stop consultation, inquiries and procedures for Rakuten Insurance Group products

Market Opportunity: 3rd biggest Insurance market with room to grow



Source: Swiss Re, "sigma No 3/2018"
Japan's Internet Insurance ratio is calculated by Rakuten based on disclosure information

Growth strategy: Unique services with Rakuten group synergy

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 Bank

Group credit insurance
Fire insurance

Rakuten Mobile

Device insurance

Rakuten GORA

Golf insurance

Rakuten Capital: Minority Investments

Strategy

➤ Sourcing

- Screening by Big Data
- Leveraging Rakuten global network
- Venture/Investment community at global level

➤ Adding Value

- Providing various management know-how such as marketing and KPI management
- Adding corporate value utilizing Big Data
- Director level and hands-on support

Historical Portfolio

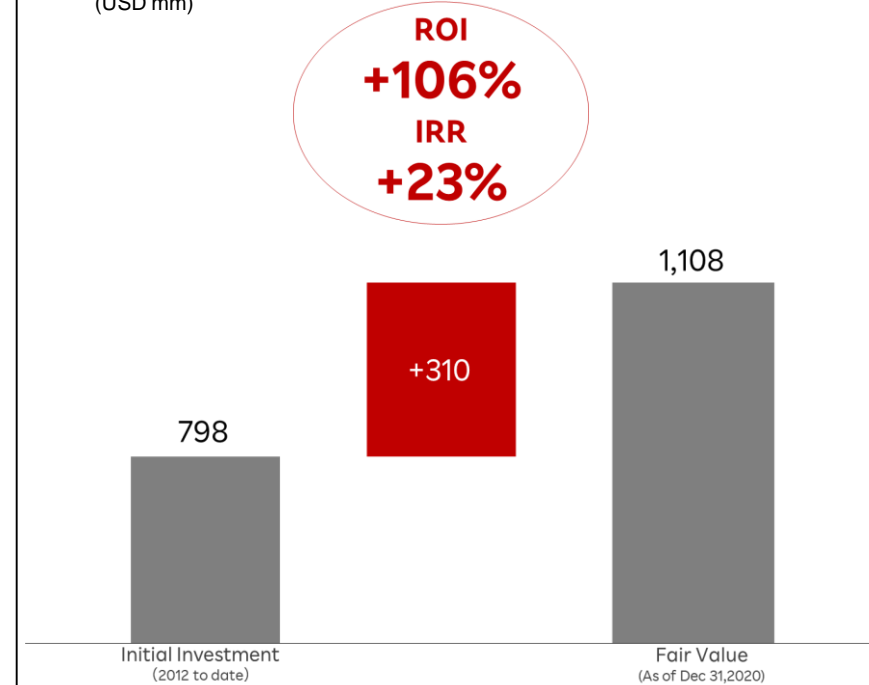


(As of December 2020)

* Lyft and Rakuten Medical were transferred from Investment Business in Apr and Sep 2019 respectively and subsequently changed to asset financing (Lyft) and strategic investment purposes (Rakuten Medical)

Performance

(USD mm)



*1 Lyft and Rakuten Medical are excluded due to transfer from Investment Business and treated as exited investments for return calculation

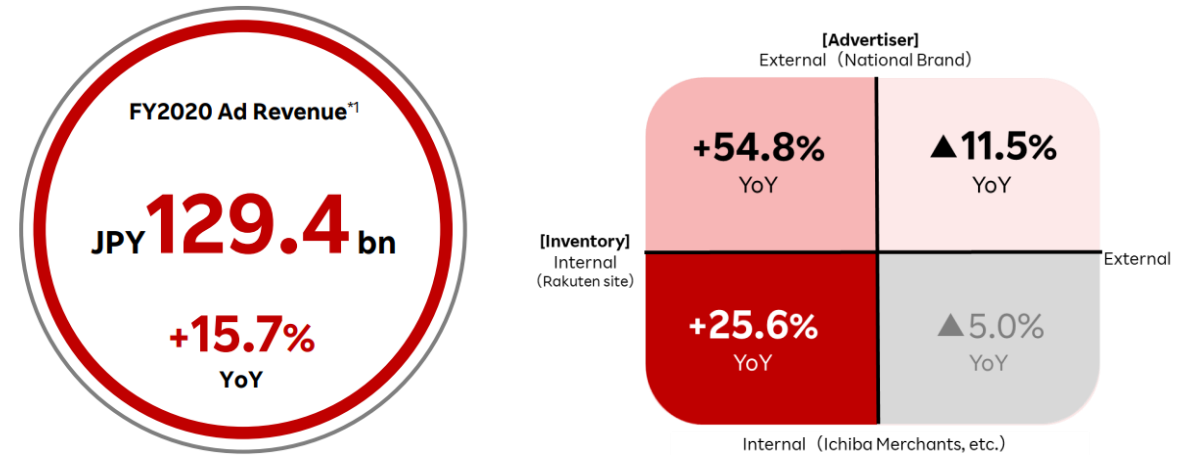
*2 Returns excluded Lyft and Rakuten Medical: ROI +82%, IRR +15% (Investment Business stand alone Returns: ROI +96%, IRR +18%)

Ad Business: Dominant Online Ad Business on EC Platforms in Japan

Ad Business Highlights

- FY2020 Revenue growth at +15.7% YoY
- Advantages of Rakuten:
 - ✓ 100M Rakuten IDs and behavior data
 - ✓ Purchasing data which connected with Rakuten IDs
 - ✓ Collect both on-line and off-line data

KPI: EC platform advertising growth outperforms the market



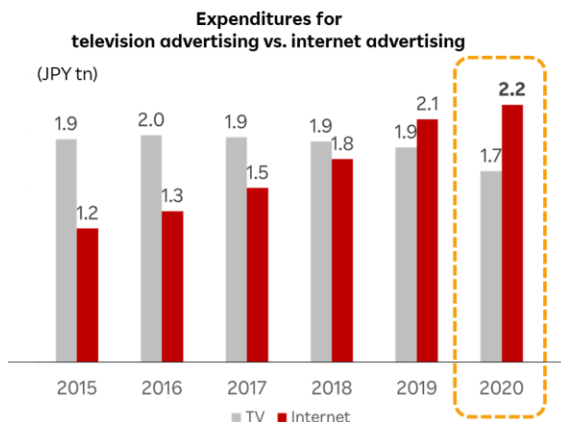
*1 Revenue includes internal transactions.

*2 Source: METI "Indices of Tertiary Industry Activity, Advertising Industry"

Market Opportunity: Internet Advertising growing rapidly

Growth strategy: Leveraging existing assets and data

Rakuten has the largest share in "EC platform Advertising"*1 of Internet Advertising expenditures



*1 Source: Dentsu "Internet advertising expenditures in 2020"

*2 Rakuten estimation.

Internet Advertising Expenditures

JPY **2.2**tn (+5.9% YoY)

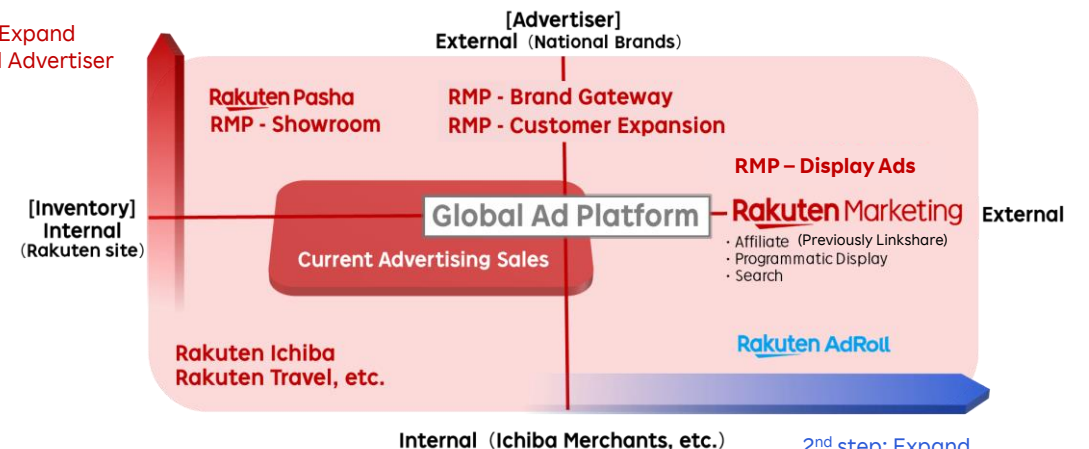
EC Platform Advertising Expenditures

JPY **132.1**bn (+24.2% YoY)

Rakuten Share*
Approx. **55%**

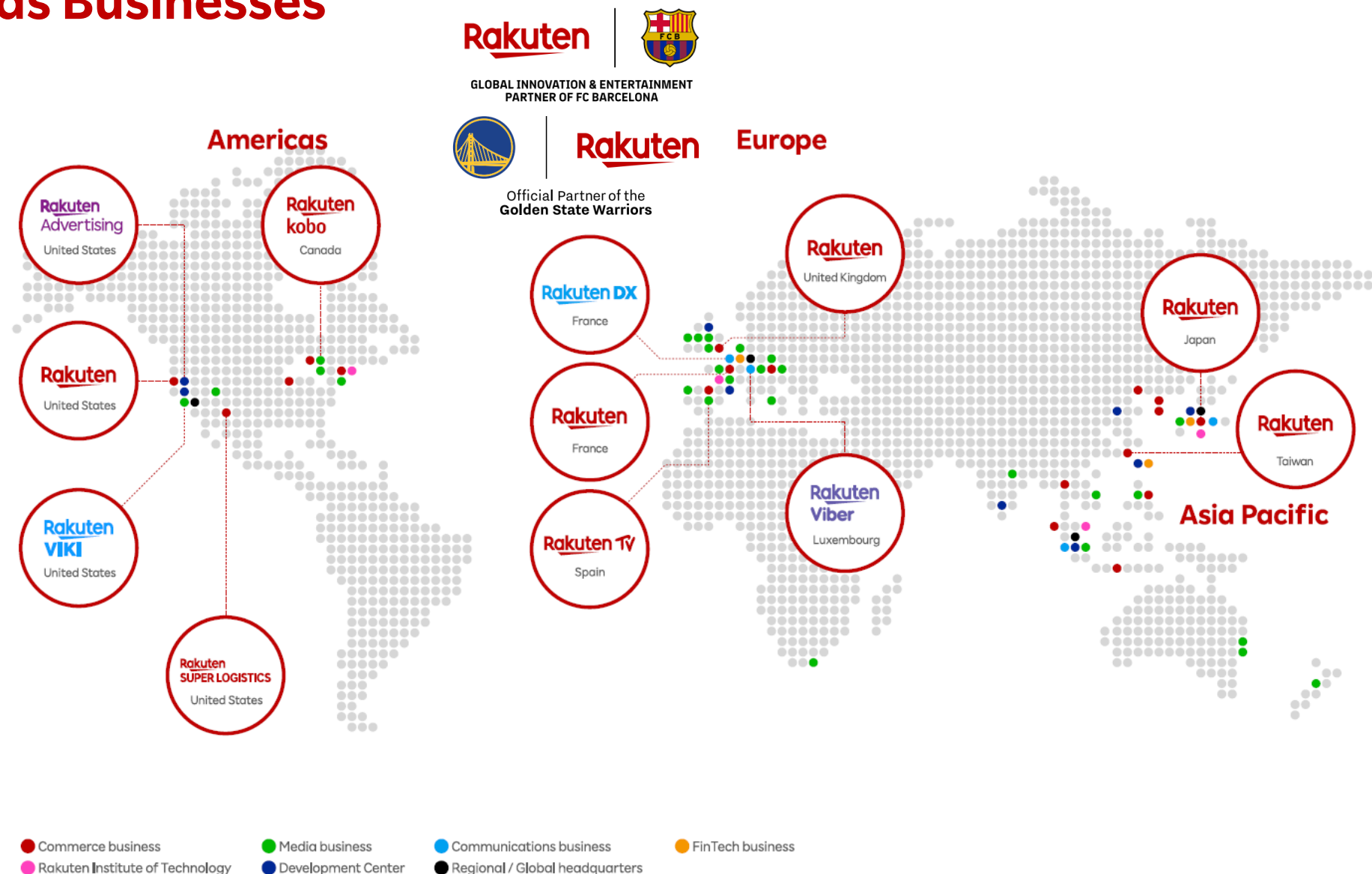
Establishing Global Ad Platform and Upside Potential

1st step: Expand External Advertiser



2nd step: Expand External Inventory

Overseas Businesses



Overseas Businesses: Content and Communication

Overseas Businesses Highlights

- Non-GAAP OI (Kobo, Viber, VIKI) turned black
- Viber IDs: 1.2bn+



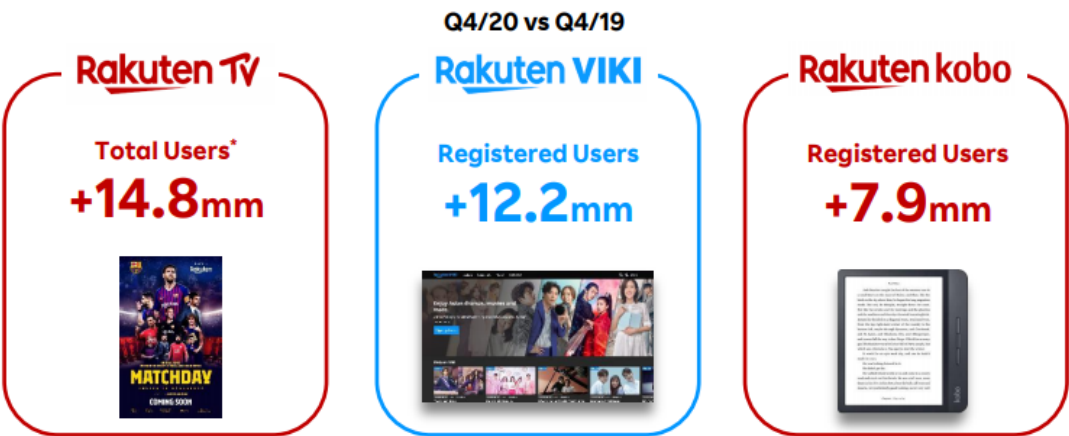
Rakuten kobo



Rakuten VIKI

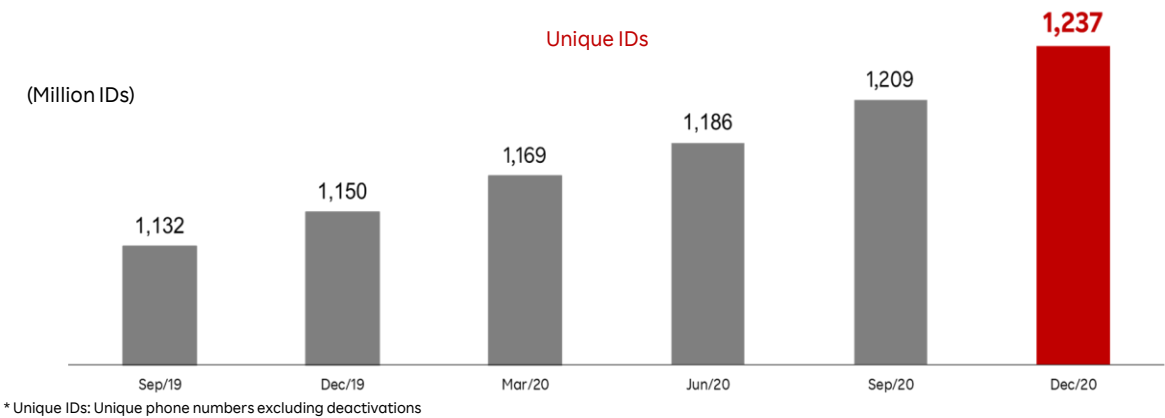
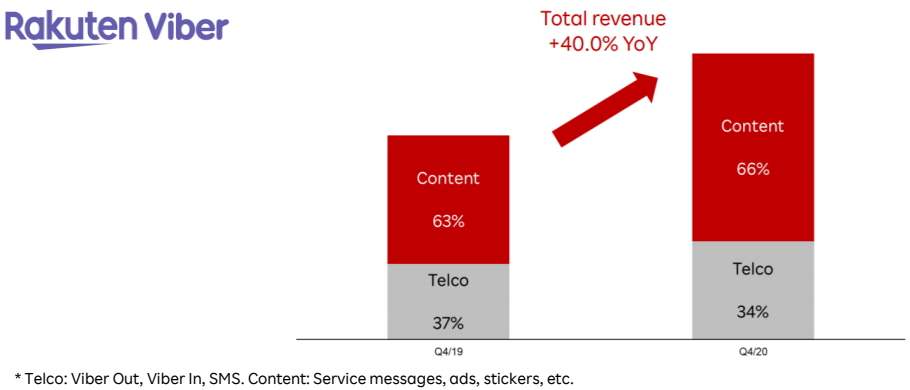
Market Opportunity

Growing Overseas Content Businesses during COVID-19

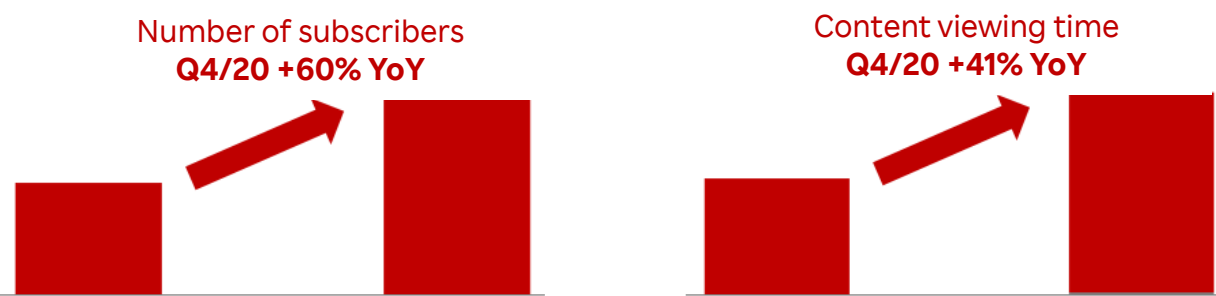


Main KPIs

Rakuten Viber



Rakuten VIKI



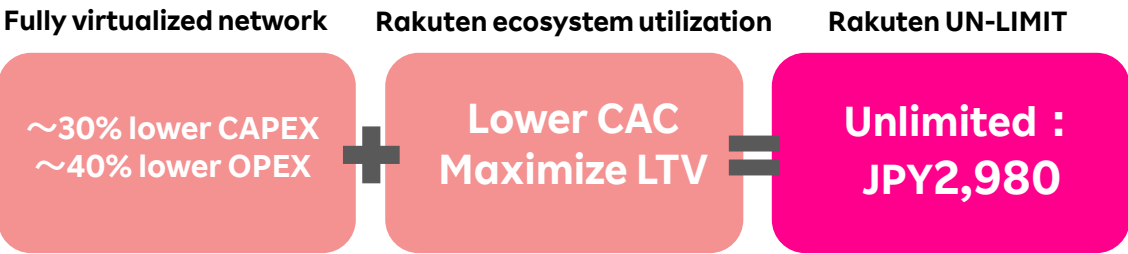
Mobile Business Segment

Mobile	
Rakuten Mobile	Mobile communications services (MNO/MVNO)
Rakuten Communications	IP phone service for individuals/corporations High-speed optical line internet service, cloud service
Rakuten Viber	Mobile messaging and VoIP services
Rakuten Energy	Electricity, gas and energy-related services
Rakuten Kobo	E-book service

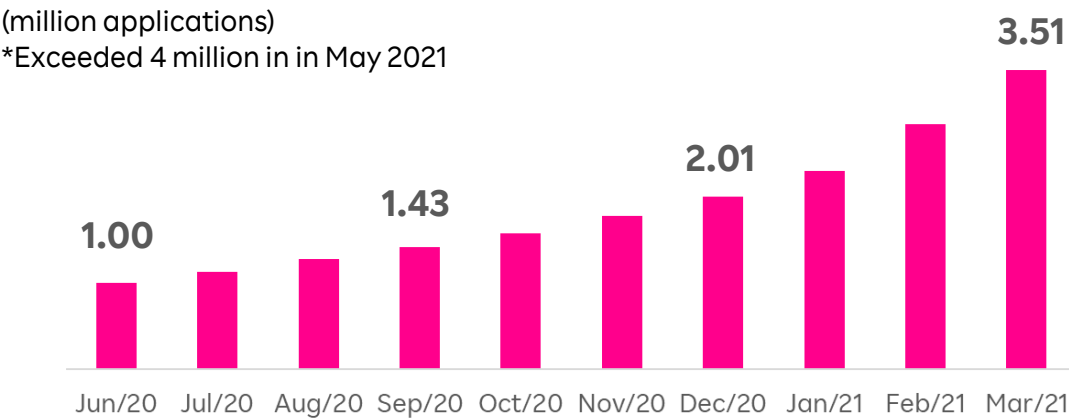
Mobile: Disruptive Pricing via World's First Fully Virtualized Network

Rakuten Mobile Highlights

- A simple, affordable, high quality mobile service
- Unlimited data at significantly low price enabled by virtualization
- 3mm subs in less than 1 year from commercial launch



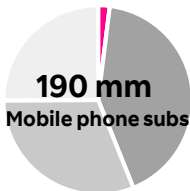
KPI



Market Opportunity

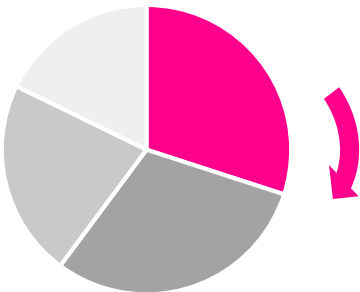
Rakuten Mobile

0.8% subs share at first year of commercial service launch



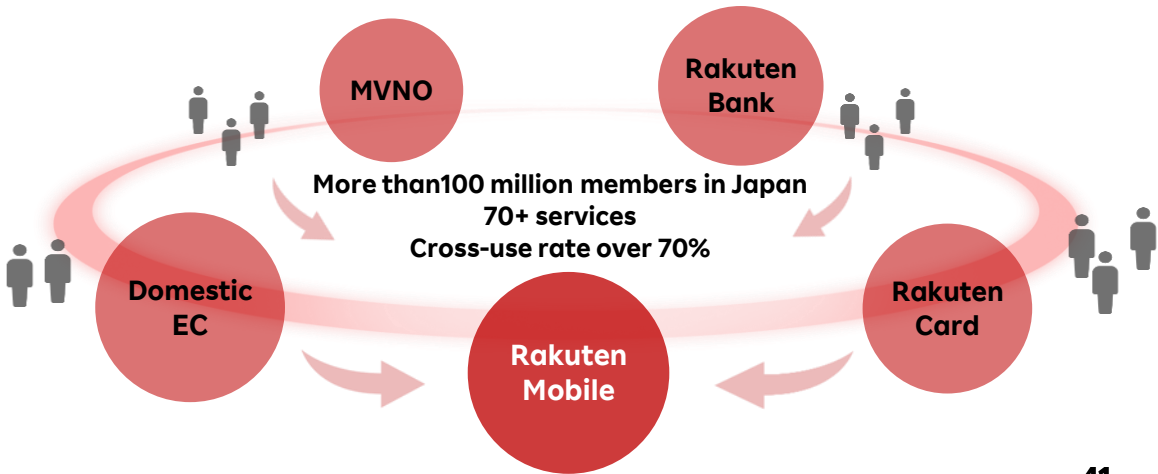
December 2020

Aiming No.1 Telco in Japan



Growth strategy

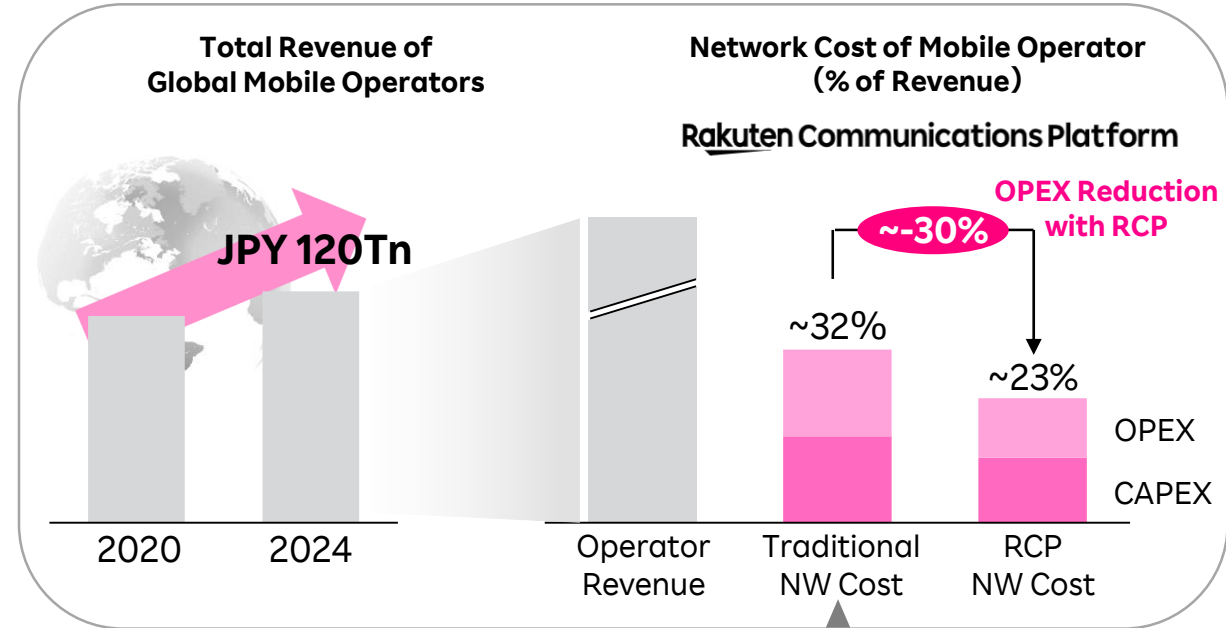
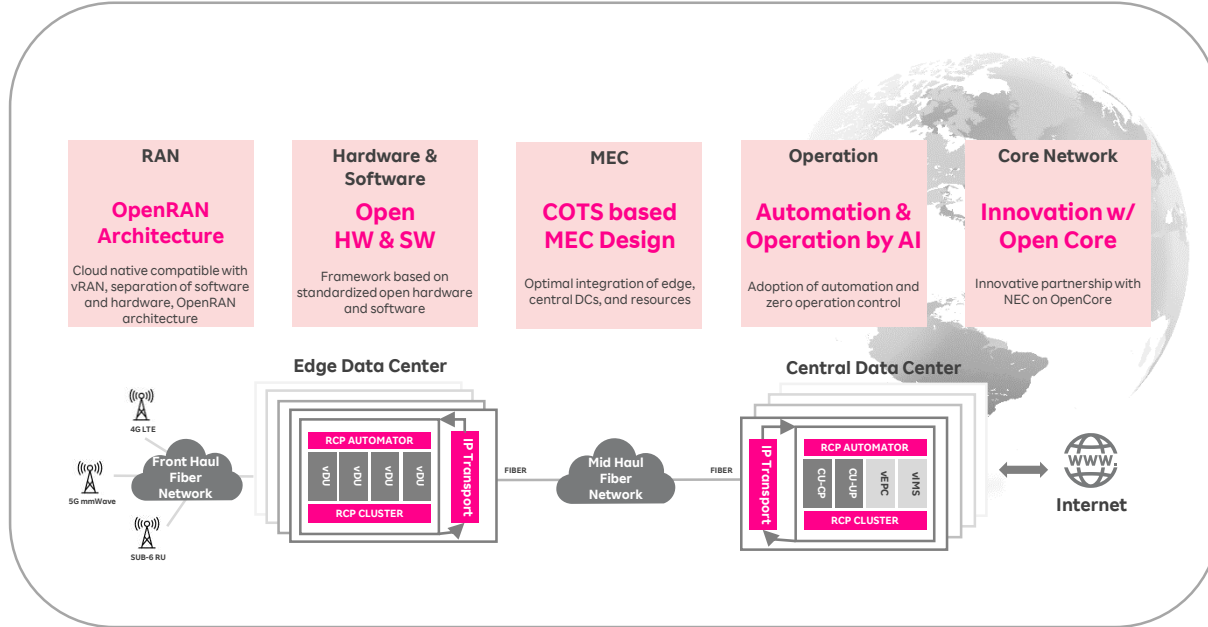
- Accelerate customer acquisition utilizing Rakuten Ecosystem



R *The Ministry of Internal Affairs and Communications, “Quarterly data on the number and share of telecommunications contracts December 2020”

Mobile: Going Global with the World's Leading Operator Enabling Platform

Rakuten Communications Platform



Compelling Alternative to Legacy and Proprietary Networks

- For Carriers, Governments and Enterprises looking for reliable and cost effective 5G-ready network
- Built with OPEN-RAN standards not reliant on any single product, technology or vendor
- Uses software centric approach to design and operations
- Automates network design, deployment, operations, supply-chain maintenance
- Safe, secure, agile, mobile network of the future

Last But Not Least...

**WE MAKE IMPOSSIBLE
POSSIBLE**



Founder's Commitment



Hiroshi “Mickey” Mikitani
Founder, Chairman & CEO
Rakuten, Inc.

Inspired by his experience at Harvard Business School and motivated by the devastation of the Kobe earthquake, in 1995 Mikitani walked away from a successful investment banking career at the Industrial Bank of Japan to build something that would make a difference. Two years later, with a small team and a firm conviction that the emerging internet was going to change the world, Mikitani launched the internet marketplace, “Rakuten Ichiba.” Rakuten, which means “optimism” in Japanese, has grown to become one of the world’s pre-eminent internet companies. It also became Japan’s newest mobile network operator in 2019.

Mikitani has been one of Japan’s most visible and vocal proponents of a low-cost and open internet environment to foster innovation, support business growth and lead to economic prosperity. He is a co-founder and the Representative Director of Japan Association of New Economy (JANE) — one of Japan’s top business and economic associations, alongside Keidanren and Keizai Doyukai — whose mission is to strengthen Japan’s competitiveness through the expansion of the internet and e-business.

Born in Kobe, Mikitani was educated at Hitotsubashi University in Tokyo, before earning his MBA from Harvard Business School in 1993. In 2012, he was awarded the HBS Alumni Achievement Award, one of the school’s highest honors. He is also a recipient of the Legion of Honour, an award bestowed by the French government in recognition of his contributions to the economy and culture of France.

Appendix

Rakuten History

Founded : February 7, 1997

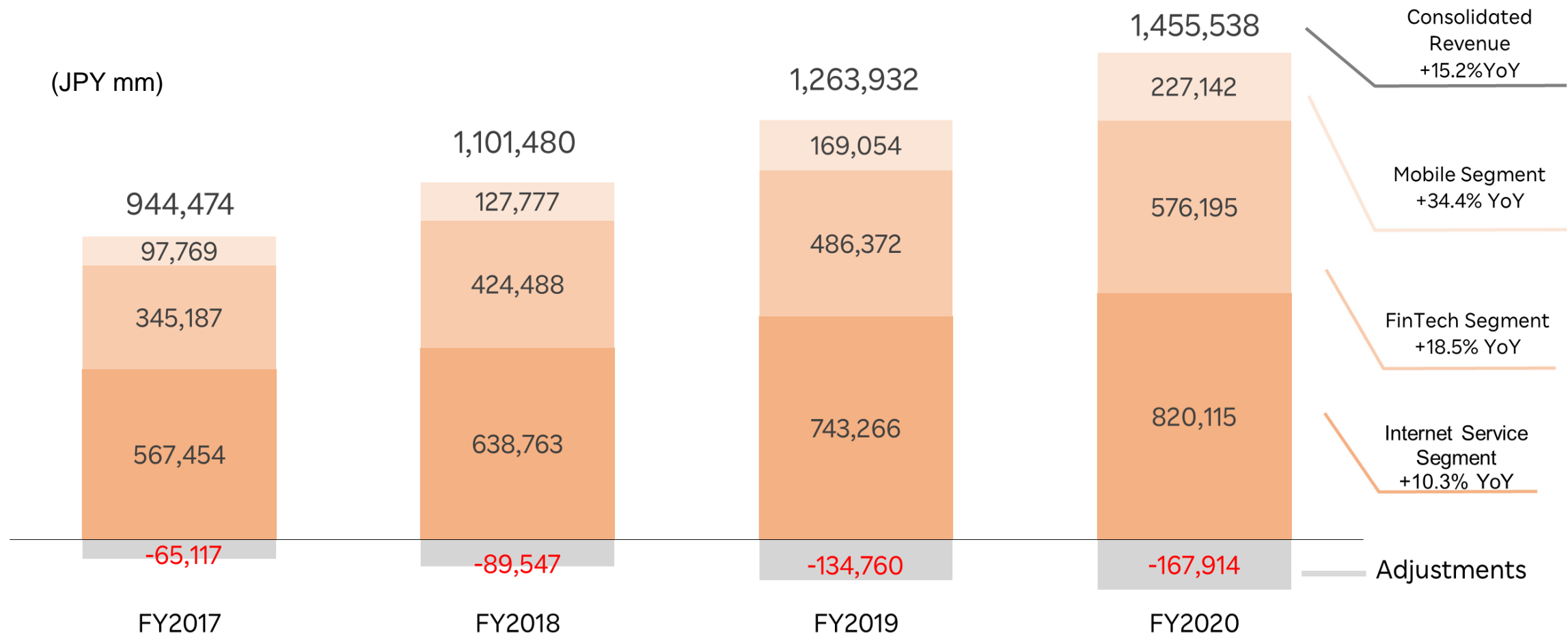
Started with **6** members, **13** merchants

Our History :

May 1997	Rakuten Ichiba, the internet shopping mall, begins service.
April 2000	Rakuten goes public through an IPO on the OTC market (currently TSE JASDAQ market).
March 2001	Rakuten Travel, an online hotel reservation service, is launched.
November 2003	Rakuten acquires DLJdirect SFG Securities (currently Rakuten Securities, Inc.).
September 2004	Rakuten fully acquires Aozora Card Co., Ltd. (currently known as Rakuten Card Co., Ltd.).
June 2005	Rakuten commences credit card payment service with Rakuten Card by acquiring Kokunai Shinpan Co., Ltd. (currently KC Card Co., Ltd.; divested in 2011).
February 2009	Rakuten acquires eBank Corporation (now Rakuten Bank, Ltd.).
February 2013	Listed market changed to Tokyo Stock Exchange First Section
October 2014	Rakuten Group fully enters the mobile phone industry with the launch of the MVNO service "Rakuten Mobile."
October 2019	Rakuten Mobile launches its new mobile operator service

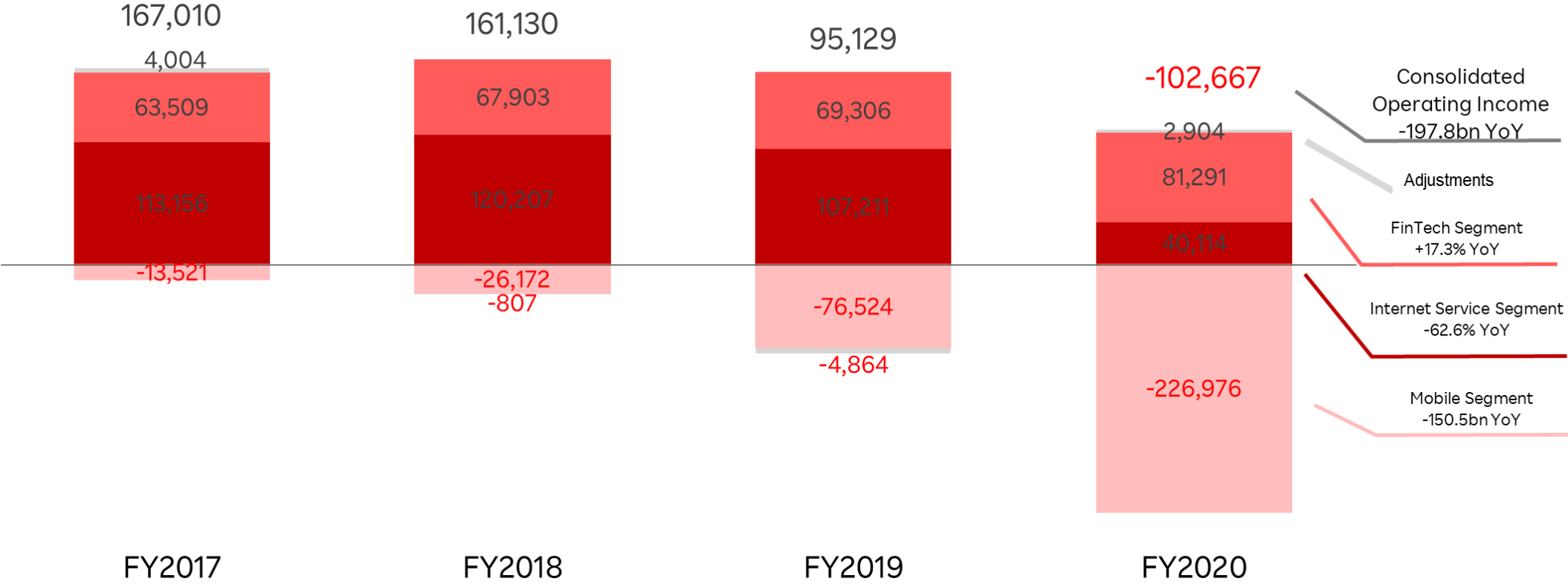


Rakuten Consolidated Revenue



Rakuten Consolidated Non-GAAP Operating Income

(JPY mm)



This presentation includes forward-looking statements that reflect management's current assumptions and expectations of future events, and accordingly, they are inherently susceptible to uncertainties and changes in circumstances and are not guarantees of future performance. Actual results may differ materially, for a wide range of possible reasons, including general industry and market conditions and general international economic conditions. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements. The management targets included in this presentation are not projections, and do not represent management's current estimates of future performance. Rather, they represent targets that management strive to achieve through the successful implementation of the Company's business strategies. The Company may be unsuccessful in implementing its business strategies, and management may fail to achieve its targets. The Company is under no obligation - and expressly disclaims any such obligation - to update or alter its forward-looking statements. Names and logos of companies, products, and services and such that appear in this material are trademarks or registered marks of their respective companies.

Rakuten