

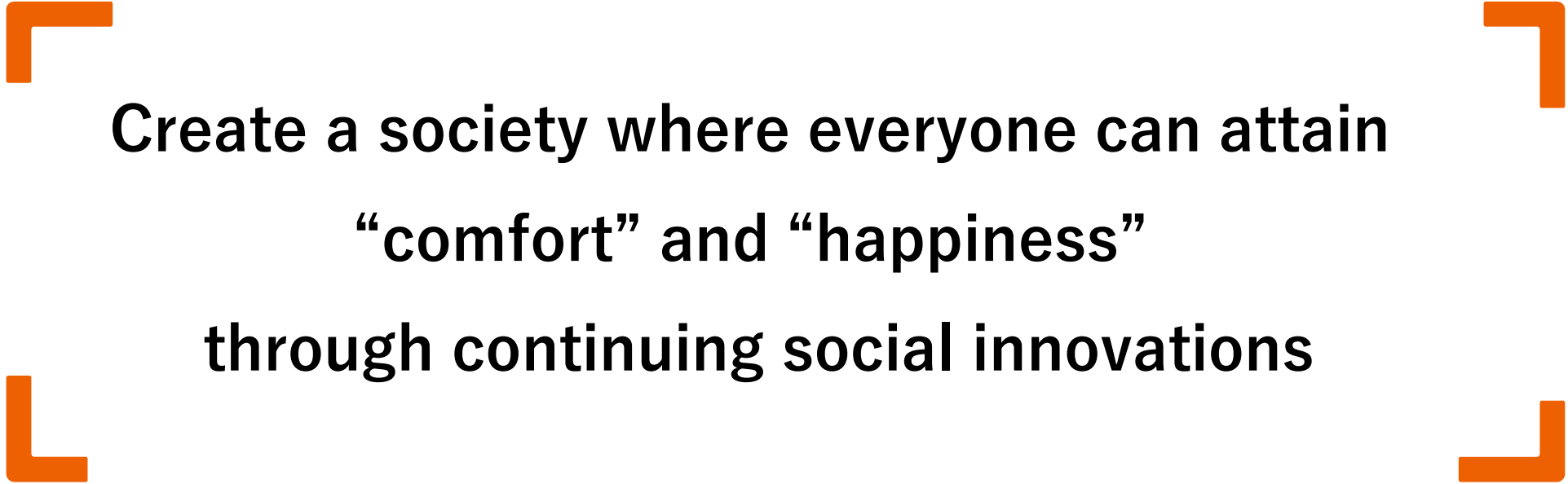
LIFULL Co., Ltd.

Mitula Group Limited 100% Acquisition

May 9, 2018

Disclaimer

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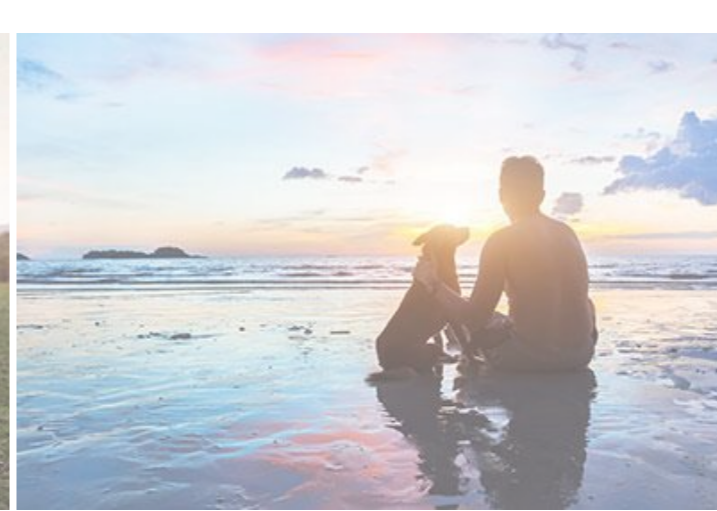
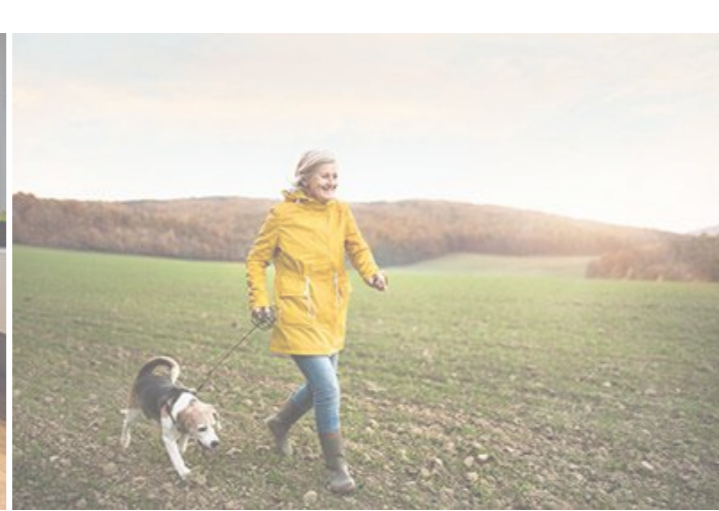
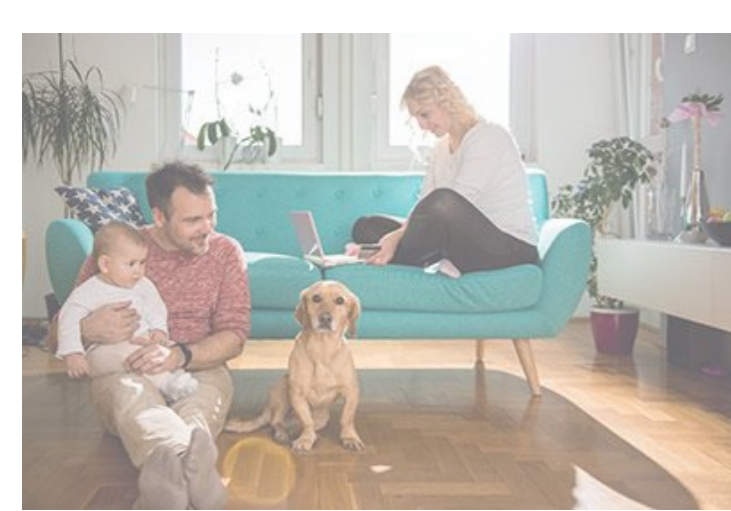


**Create a society where everyone can attain
“comfort” and “happiness”
through continuing social innovations**

With the aim of providing support so that people’s “LIFE” around the world will be “FULL” of comfort and happiness, LIFULL aims to become “the best life-event database and solution company in the world.” We at LIFULL look to all the Regions and Peoples around the world, continuing to provide optimal solutions and services towards the future, with life-event data and vanguard technology.

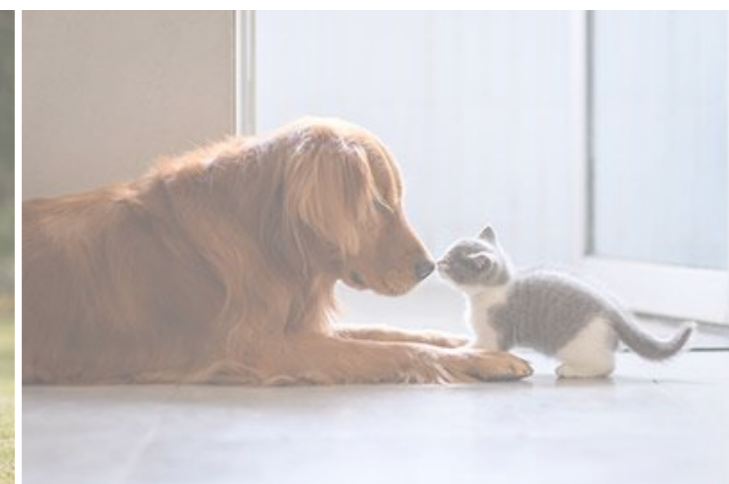
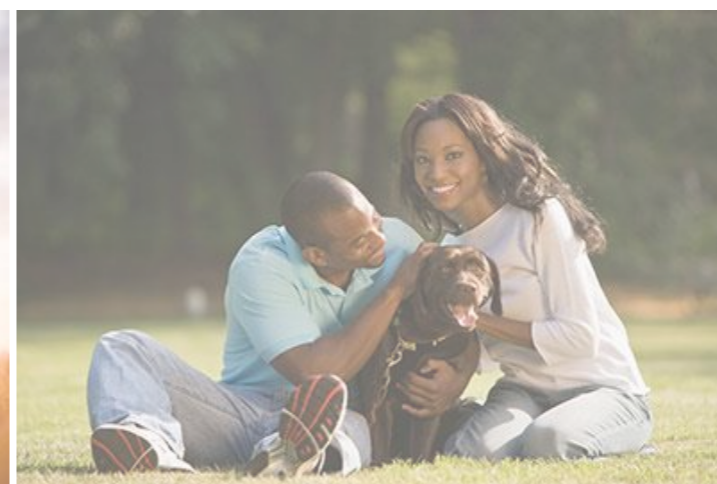
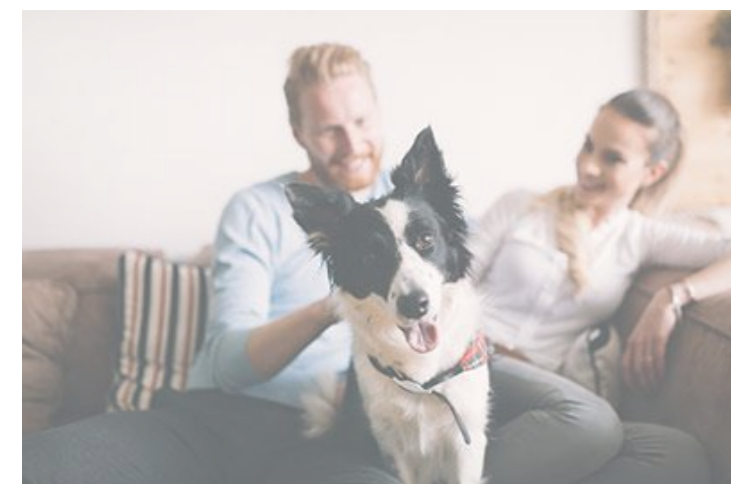


Mid/Long-Term Growth Strategy



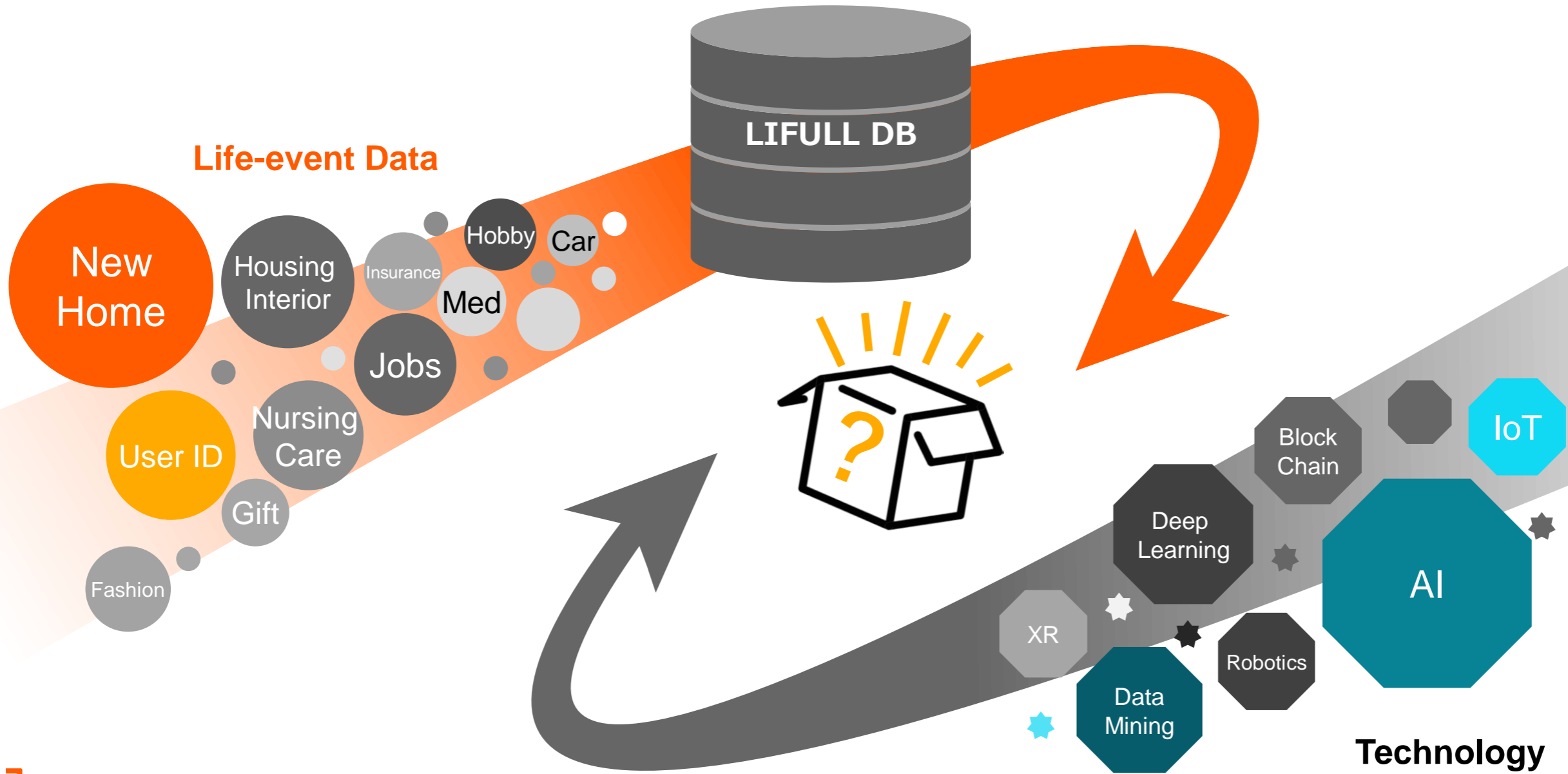
Company Slogan

“Becoming the best life-event database and solution company in the world.”

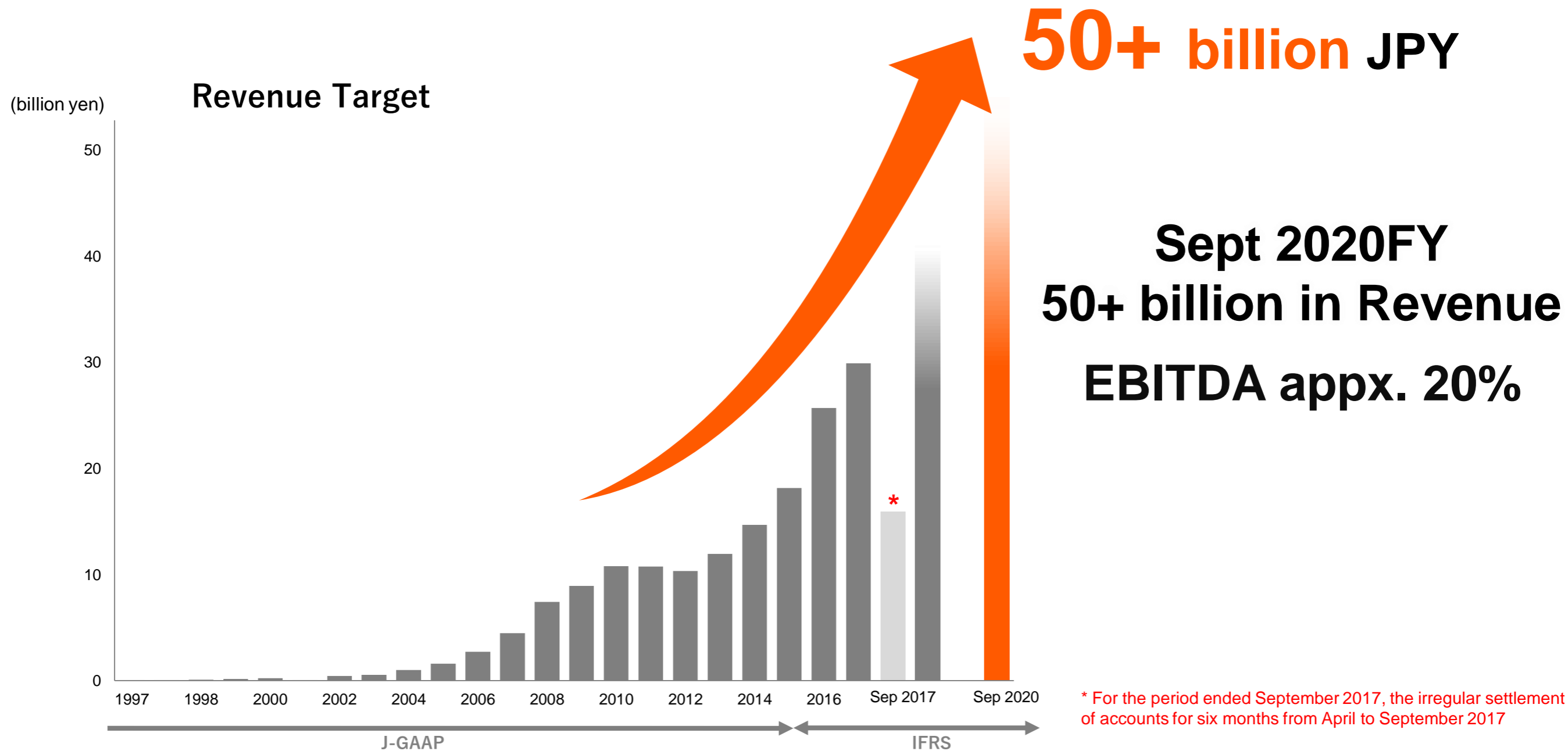


DB + Technology

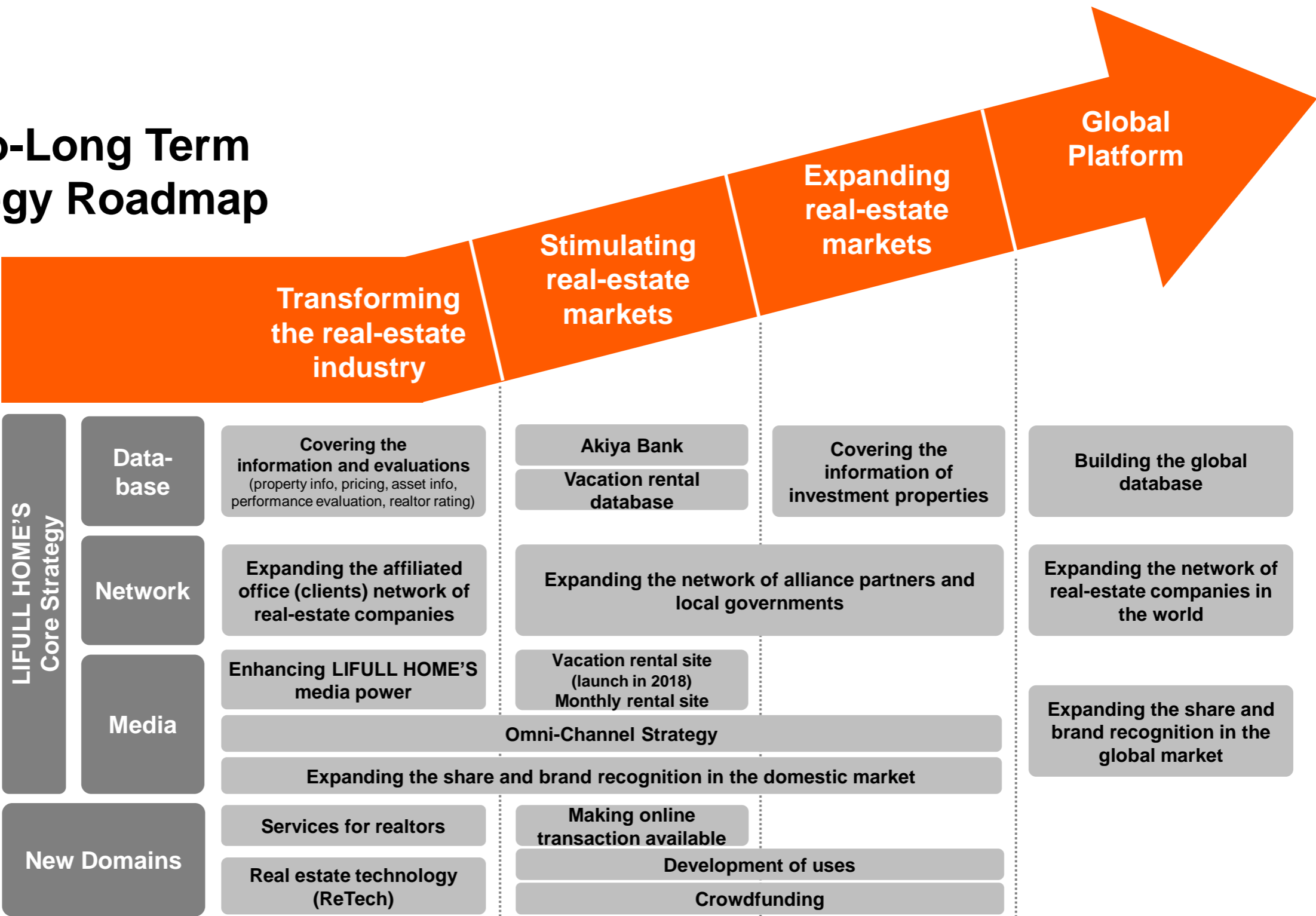
Integrating all data, and creating new value through the use of vanguard technology.



Quantitative Objective



Mid-to-Long Term Strategy Roadmap



Mitula Group Limited 100% Acquisition

Summary of Acquisition

- > Name : Mitula Group Limited <https://www.mitulagroup.com>
- > Listed Exchange : Australian Securities Exchange
- > Shares Outstanding: 215,406,884 shares
- > Business : Operation of Aggregator Websites and Portal Sites
- > Financial Result : Revenue 33.6 million AUD (appx. 2,800 million JPY)
(Fiscal Year 2017) EBITDA 11.6 million AUD (appx. 900 million JPY)
Net Income 5.2 million AUD (appx. 400 million JPY)
- > Deal Type : Scheme of Arrangement (Friendly acquisition requiring cooperation of acquired Company)
- > Requirements : Majority of Mitula Group Limited shareholders present and voting at Meeting of Company shareholders
AND 75% Approval of voting shares at the same Meeting of Company shareholders
- > Acquisition Price : LIFULL ordinary shares and cash consideration
(Exchanged to LIFULL shares at 0.85 AUD per share ^{*1})
(Cash consideration at 0.8 AUD per share; Up to maximum of 20,000 shares per shareholder)
Total Acquisition Price of 185 to 187 million AUD (appx. 15.3 to 15.5 billion JPY ^{*2 *3})
(Range Minimum with 1.1 billion JPY cash component ^{*4}, Maximum assumes all share transaction)
- > Schedule : Acquisition of shares to be completed in September 2018

*1 The actual number of LIFULL ordinary shares offered as consideration of the acquisition will depend on the VWAP of LIFULL shares traded for a specified period prior to the execution of the scheme of arrangement (Variable Allotment Ratio Method) .

*2 This document is calculated on exchange rate of 82.6 JPY/AUD.

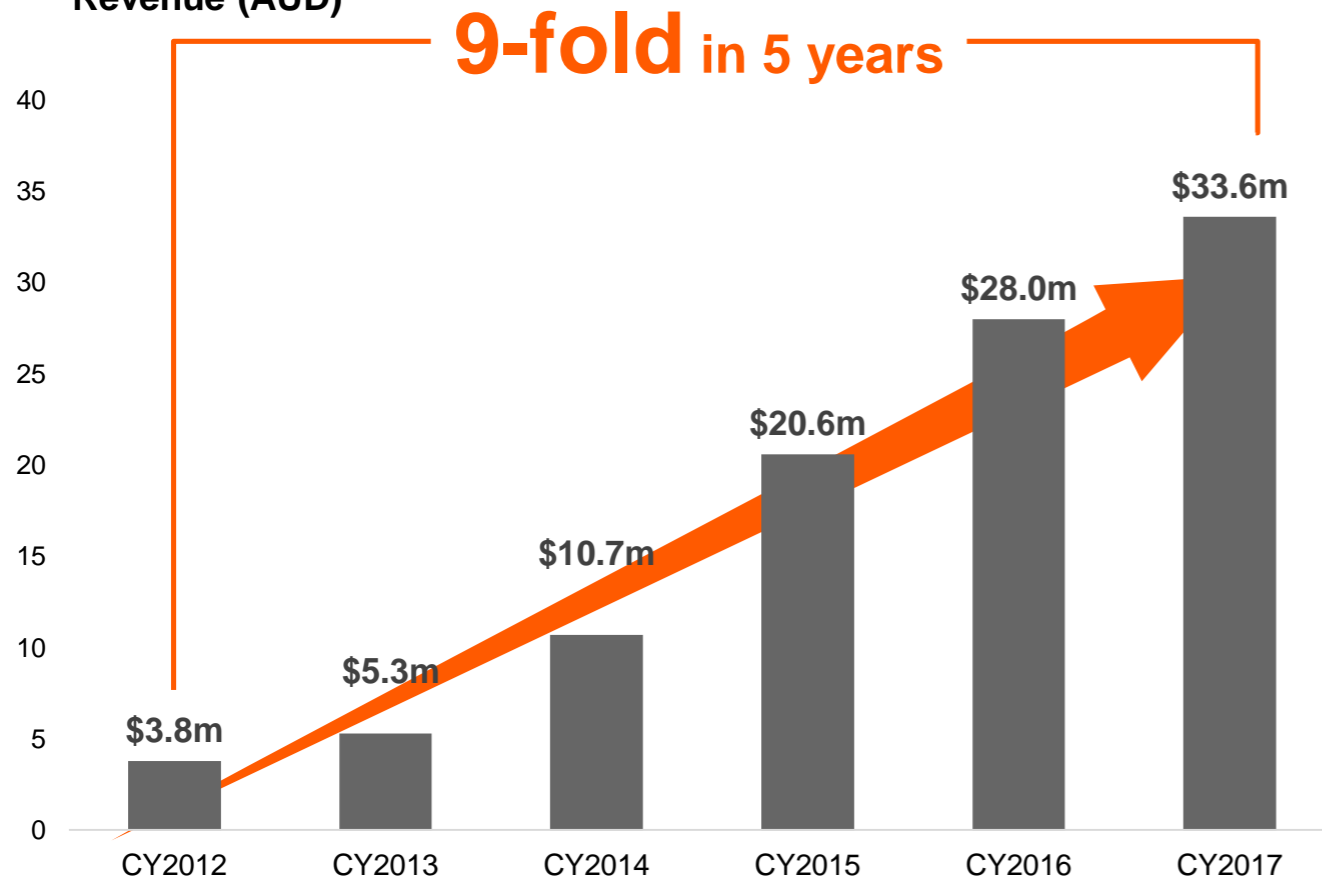
*3 The actual JPY acquisition price will depend on FX rates at the time of transaction.

*4 Calculated by LIFULL based on disclosed Mitula shareholder distribution

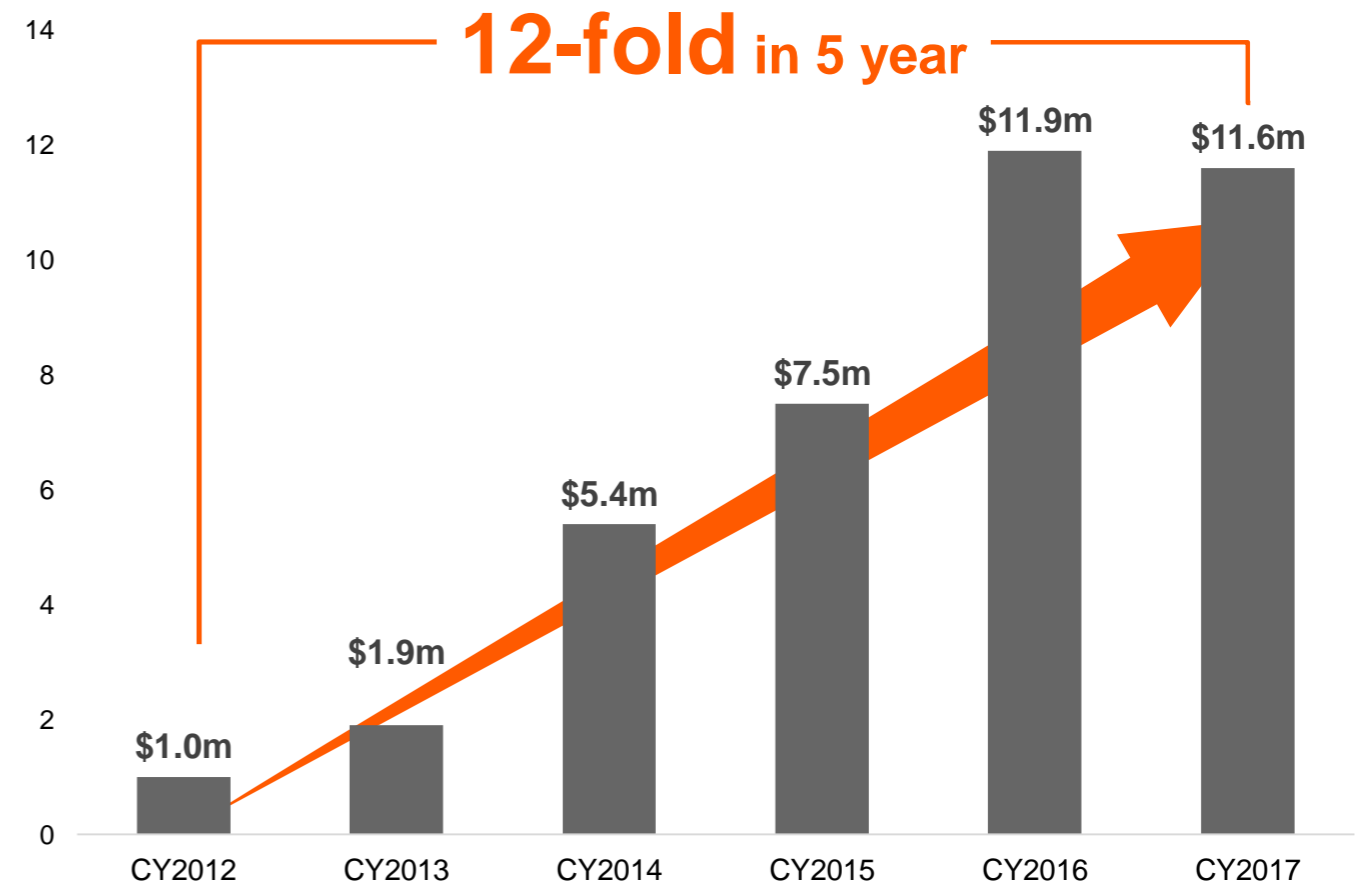
Summary of Results

Revenue and Profits Growing Steadily, Highly Profitable 34.7% EBITDA margin

Revenue (AUD)









EBITDA (AUD)



Mitula Group

Operation of Aggregator Websites and Portal Sites Primarily in Real Estate

MitulaGroup^o

Subsidiary	Services	Description
Mitula Classified	 	Operation of aggregator websites for real estate, car, job, and fashion information
Lokku Ltd.		Operation of aggregator websites for real estate
Dot property		Operation of portal sites for real estate
Kleding B.V.	 	Operation of aggregator websites for fashion

CEO

Gonzalo Del Pozo CEO, Board Director, Founder



Born in Spain, graduated from Suffolk University (Boston, MA, USA) in electrical engineering

Co-founder and CEO of real estate portal Globaliza, founded in 1998 (sold in 2009)

Co-founder, and CEO/Board Director of Mitula Classified, from 2009 and CEO of Mitula Group from 2015

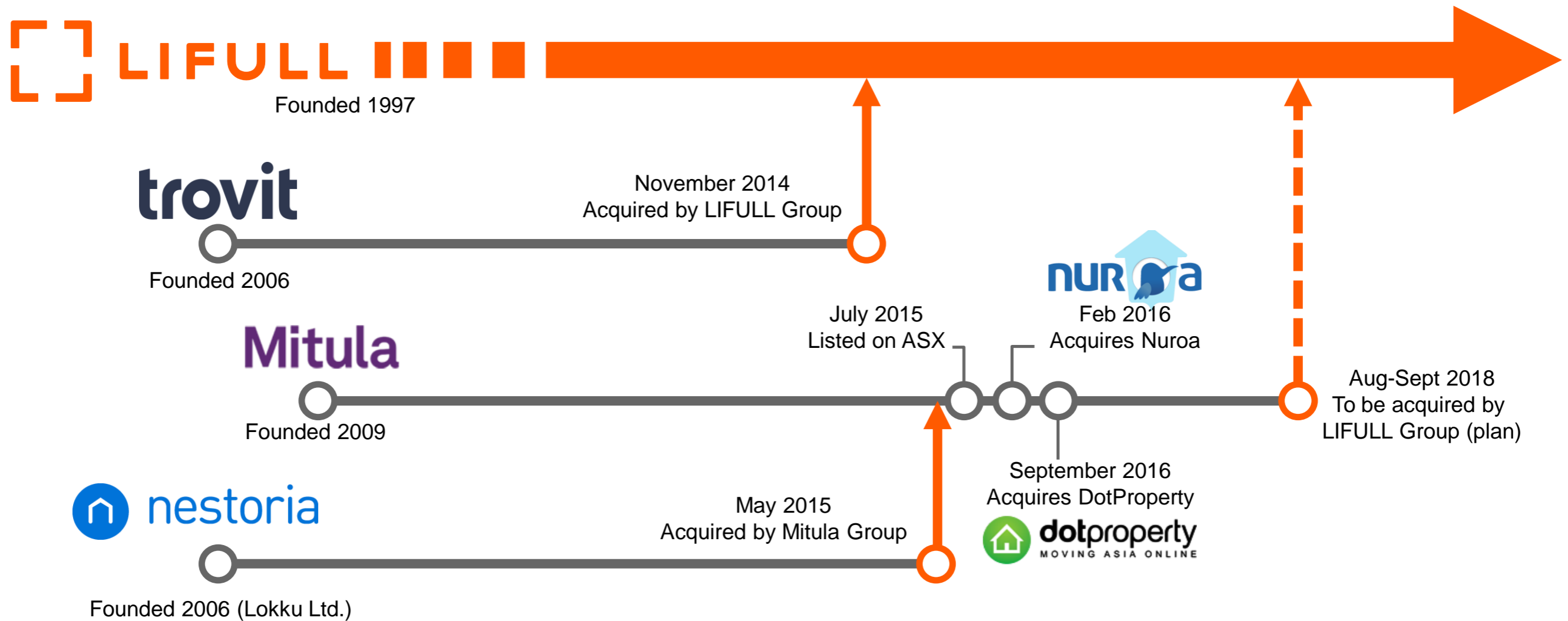
Director and major shareholder of Inception Capital, an investment company specializing in internet companies

Member of investment committee for Onza Venture Capital

trovit × **MitulaGroup**^o

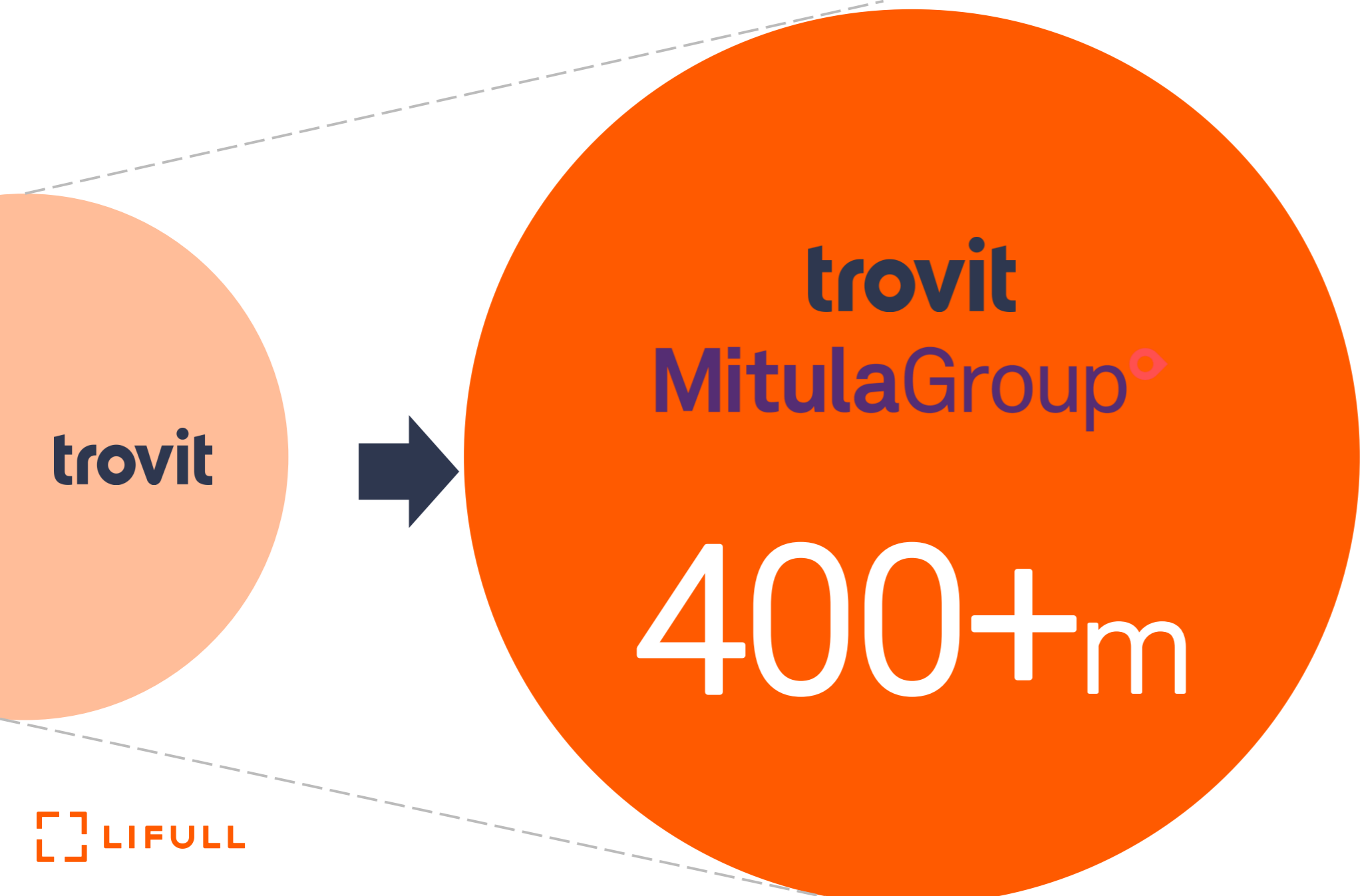
Corporate History (includes plans)

Top 3 Real Estate Aggregator Websites to become part of LIFULL Group



Information Volume

More than 400 Million Listings Onsite, well on the way towards a Global Database



Reference:

indeed
20m

LIFULL
HOME'S

6m

Indeed Data :
LIFULL estimate based on disclosed data

Number of Site Users (monthly UV)

An Overwhelming Number of Monthly Visits due to Acquisition of Mitula Group Limited Subsidiaries



Aggregator Comparison:

Flatfy
2 m

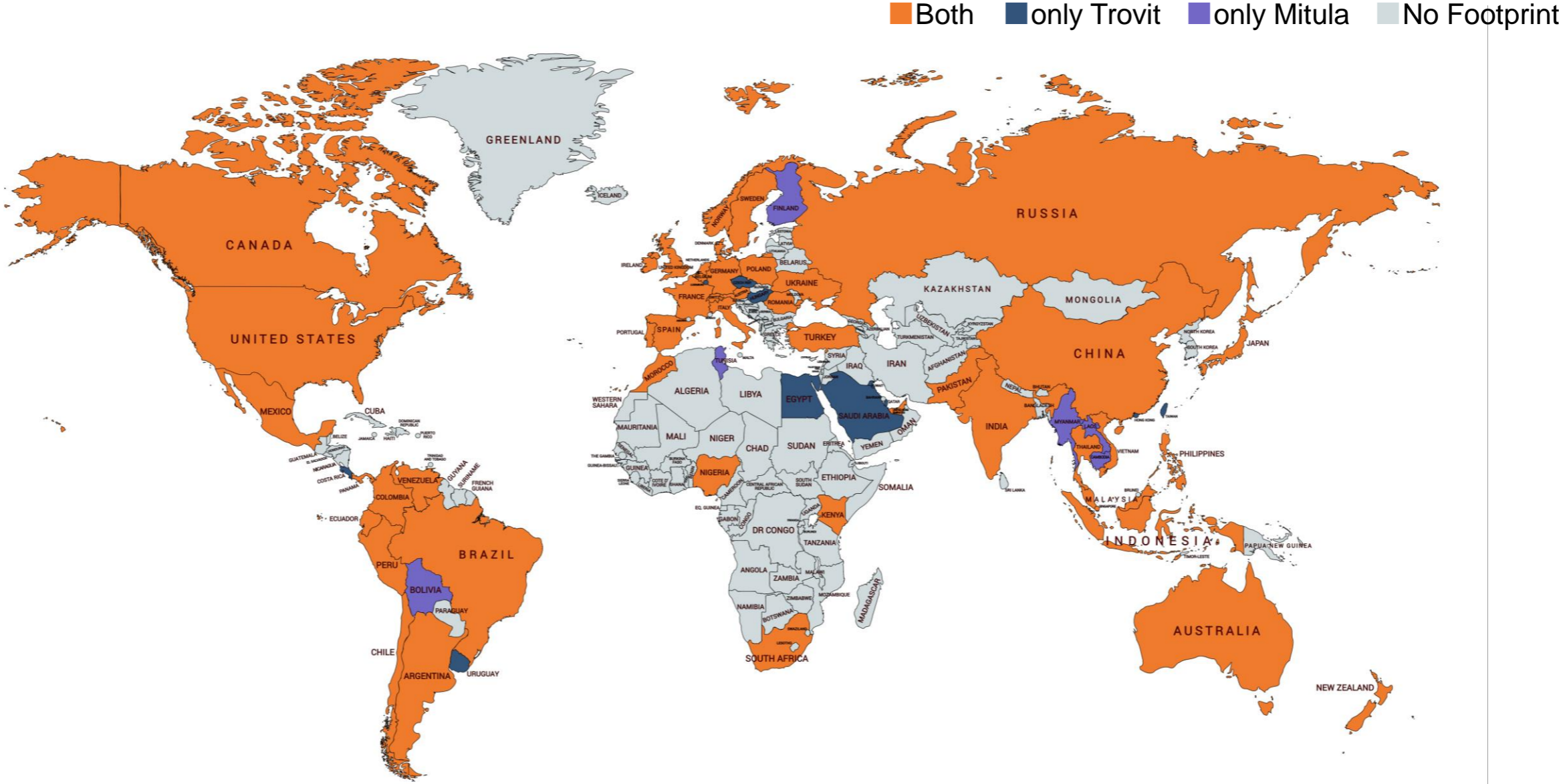
NEWS NOW
50m

indeed
200m

Source) Flatfy, and NEWS NOW: similarweb from March 2018.
indeed: published data on service site.

Global Footprint

Business combination to benefit both cost reduction and increased competitiveness in countries served by both companies. Number of countries served will increase to 63.



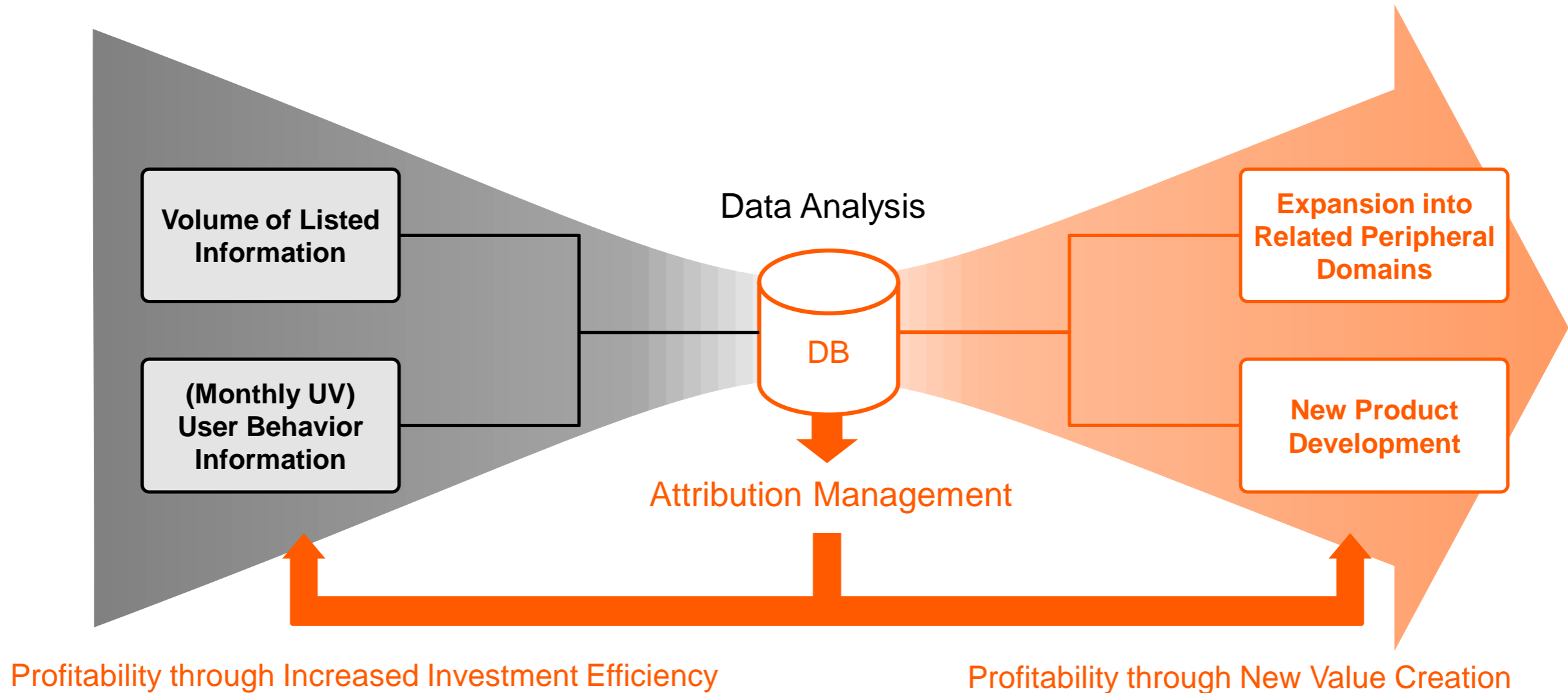
Base of Operations

Both companies' primary base of operations are in Spain, making integration possible and resulting in a stronger company structure.



Business Strategy


New value created by integrating the massive data of both companies and accelerate profitability through increased value per traffic.



Multi-Dimensional Opportunities for Revenue


Increase potential value per user to capture profit opportunities multi-dimensionally

1 **CPC**



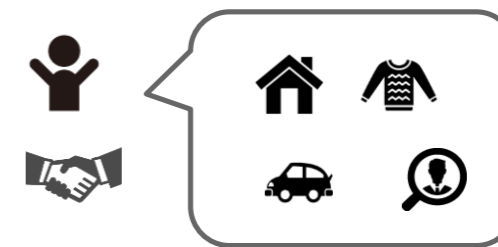
- Text Link
- Google AdSense
- Premium Advertisements

2 **Advertisement**



- E-mail Marketing
- Retargeting
- Banners

3 **Transaction**



- Customer Referral
- Closing
- Secondary Markets

Low

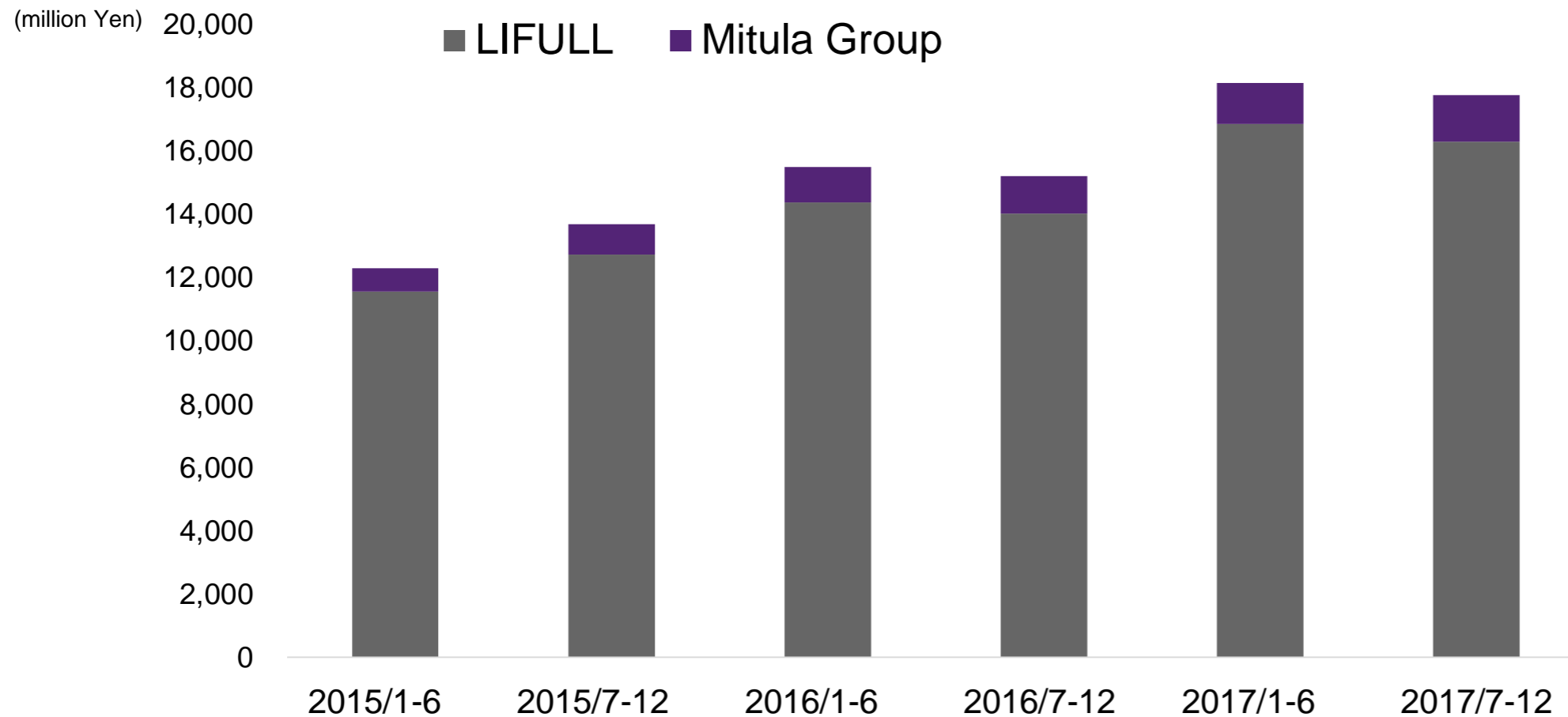
Value Potential

High

[Reference] LIFULL Group Financial Results (Pro Forma historical results)

Revenues to increase 7.9% by consolidation

Revenue (simple addition)



+7.9%

(average of semi-annual data)

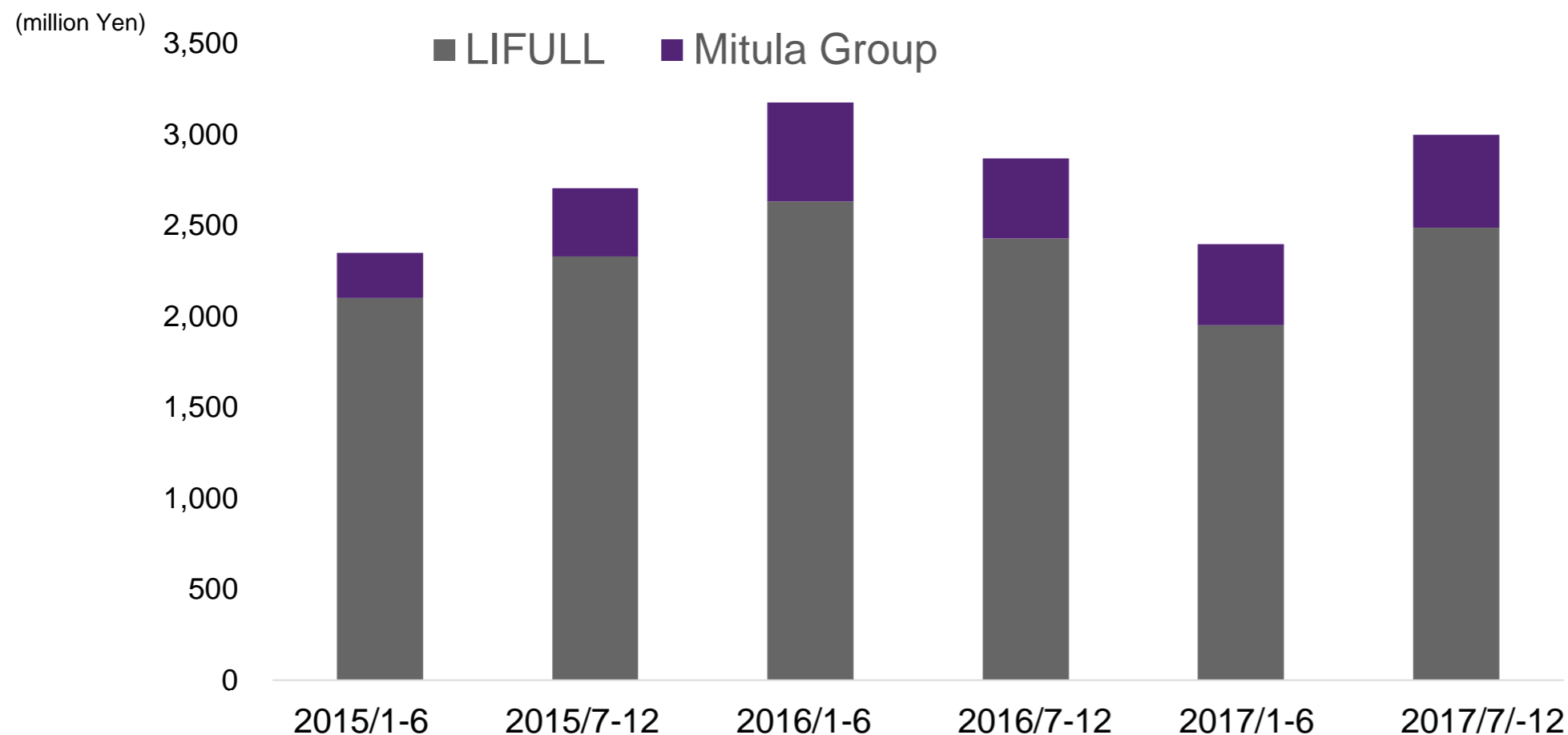
Note: calculated at 82.6 JPY/AUD

[Reference] LIFULL Group Cash Flow Generation (Pro Forma historical results)

EBITDA to increase 18.4% by consolidation

More flexibility for Growth investment, while maintaining financial stability

EBITDA (simple addition)

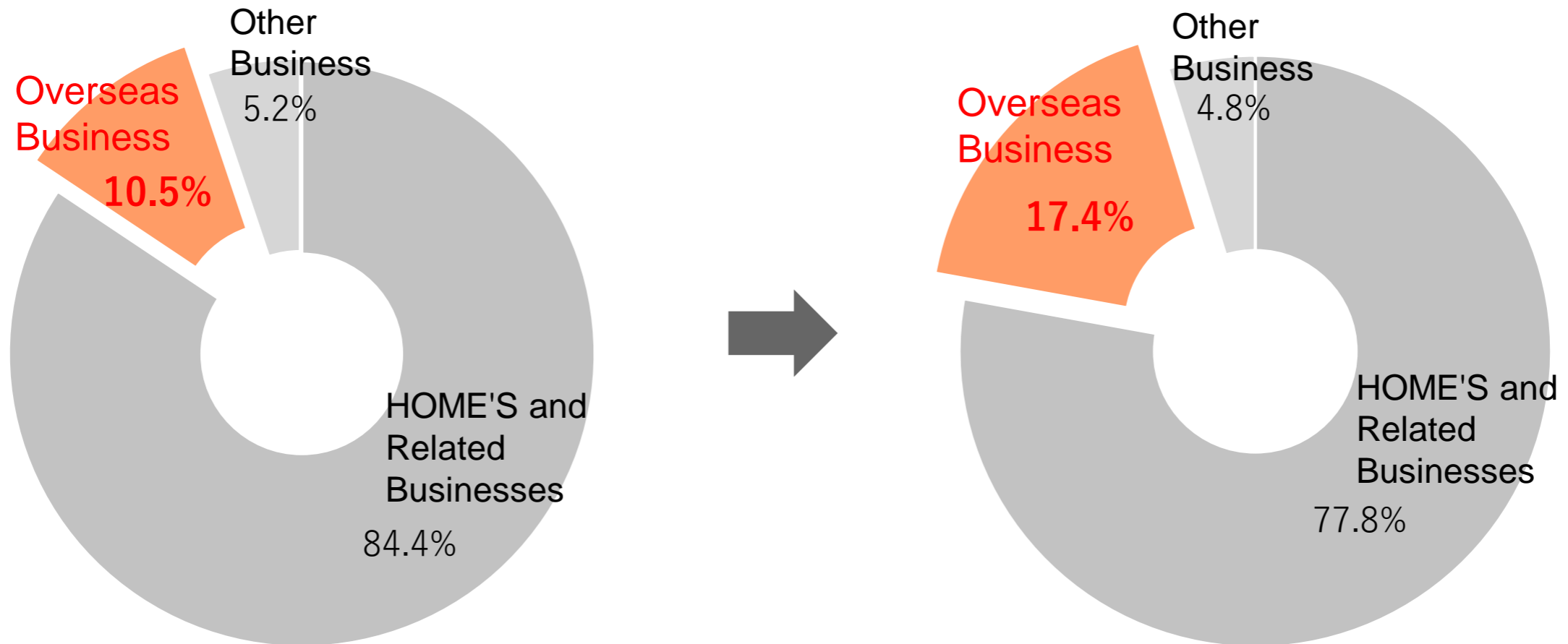


+18.4%
(average of semi-annual data)

Note: calculated at 82.6 JPY/AUD

[Reference] Change in Overseas Revenue ratio

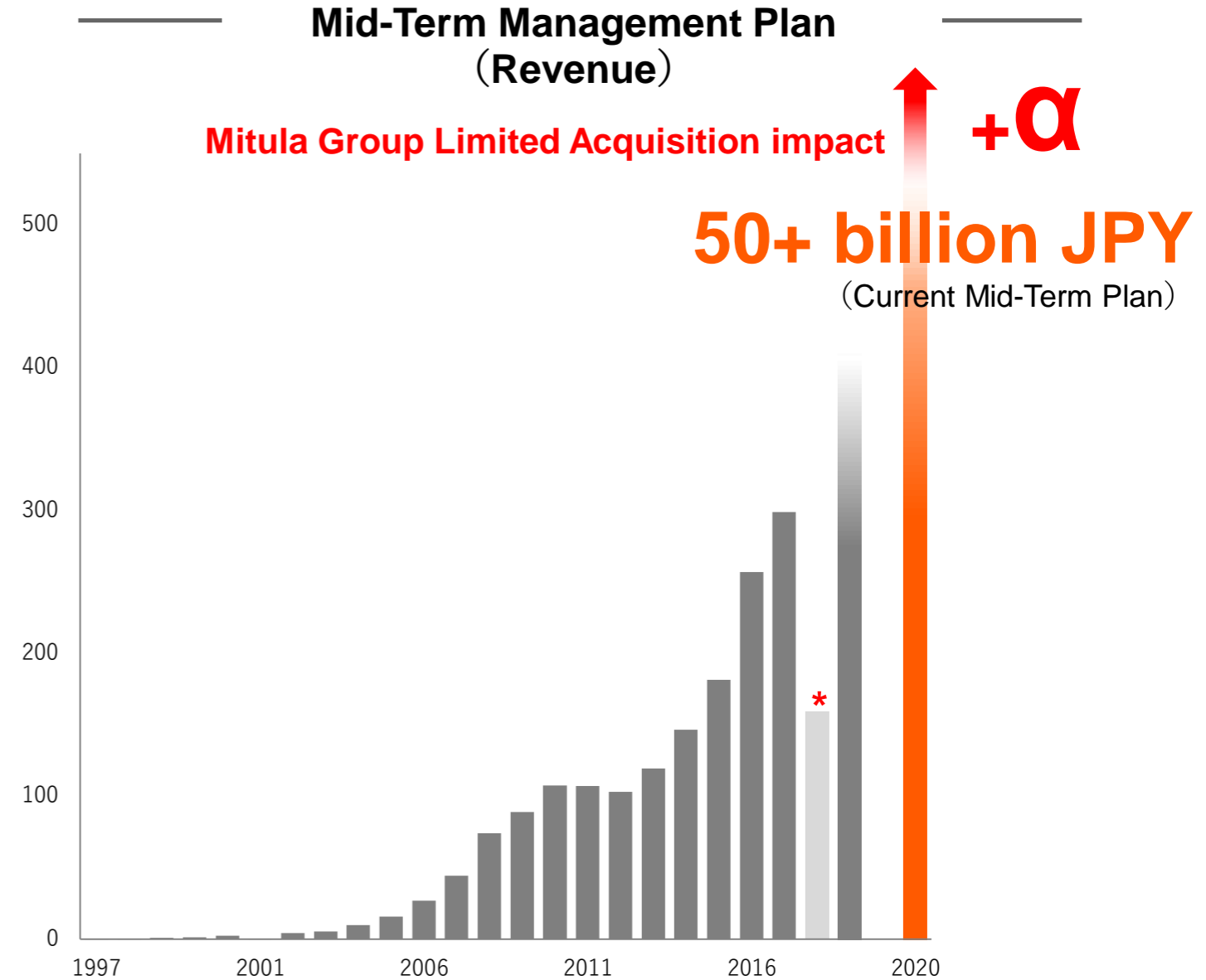
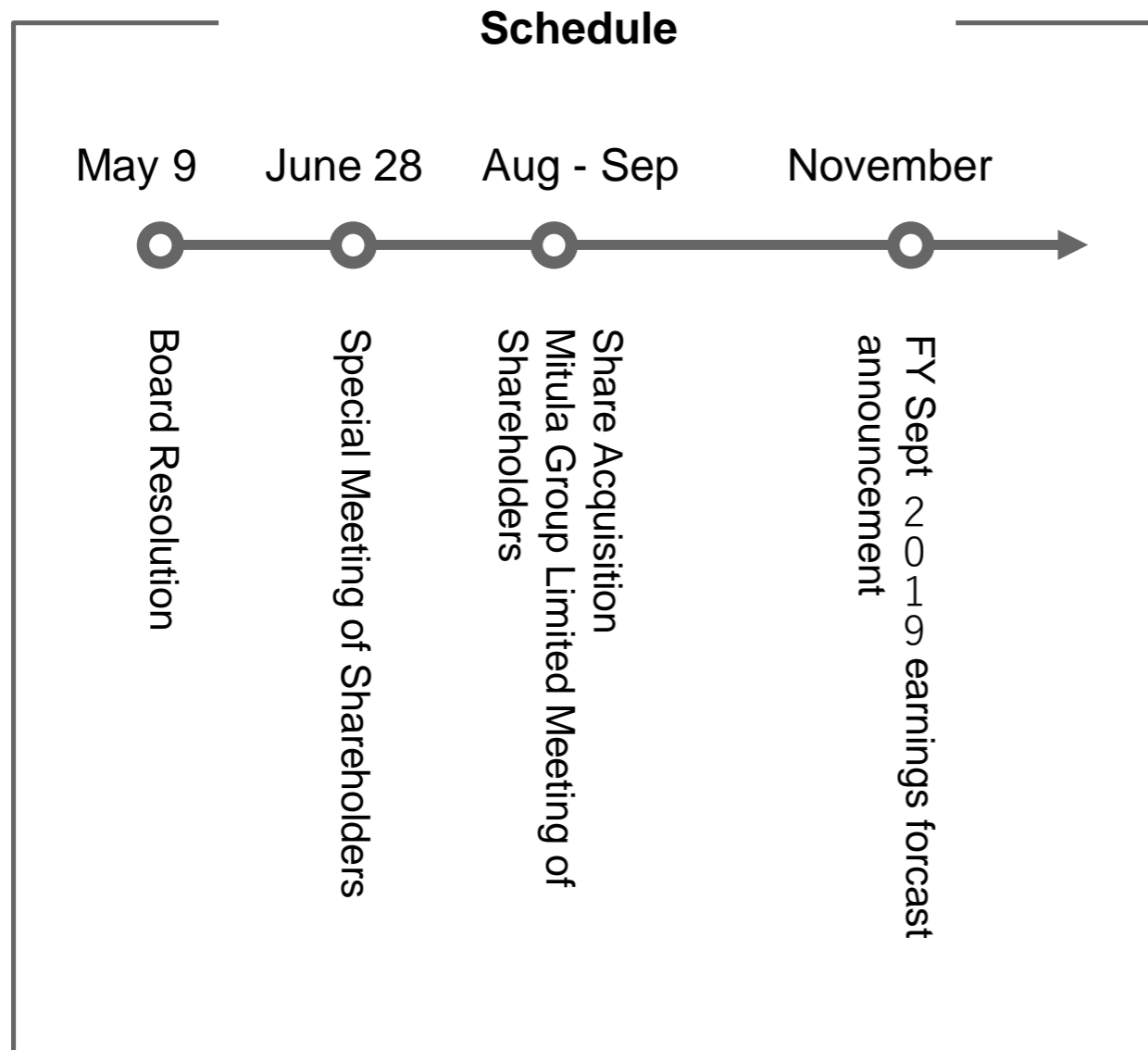
Consolidated Revenue Composition of Overseas Business to Increase by 6.9%



2017 (January - December) comparison of aggregated revenue

Mitula Group Limited 100% Acquisition: Impact on Current Fiscal Year and Mid-Term Management Plan

Compiling figures for impact on financial results. To be disclosed as soon as figures finalized.





**Ongoing Growth of Domestic Business
and
the Ability to Build a Global Platform more Quickly**



Make every LIFE FULL.



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