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FY2013

Overview of Consolidated Financial Results (January 2013-March 2013)

1 Overview of Consolidated Financial Results

Second Quarter Highlights (Jan. – Mar. 2012)

Consolidated Financial Results

- Ratio of smartphone-related sales to consolidated sales: **54.5%**

Sales: **41.3 billion yen** (increase **15%** over the same quarter of the previous year)

Operating Profit: **3.6 billion yen**

Current Net Profit: **6.3 billion yen** (Extraordinary profit on sale of FX business:10.3 billion yen)

Ameba Business

- The community and game-based smartphone SNS “Ameba” is doing well

Smartphone PV: **13.8 billion PVs** for March
(2.3 times over the same month of the previous year)

Smartphone spent amount: Increased to **2.0 billion** for March
(2.5 times compared to December)

Internet Advertisement Business

- Sales of Smartphone advertisement: **7.5 billion yen**

(2.3 times over the same quarter of the previous year)

Sales: **20.1 billion yen** (increase **14.1%** over the same quarter of the previous year)

Operating Profit: **2.2 billion yen** (Operating profit margin **11.2%**)

SAP and Other Media Businesses

- Operating Profit: 2.2 times compared to the previous quarter

Sales: **15.7 billion yen** (**1.5 times** over the same quarter of the previous year)

Operating Profit: **2.2 billion yen** (Operating profit margin **14.2%**)

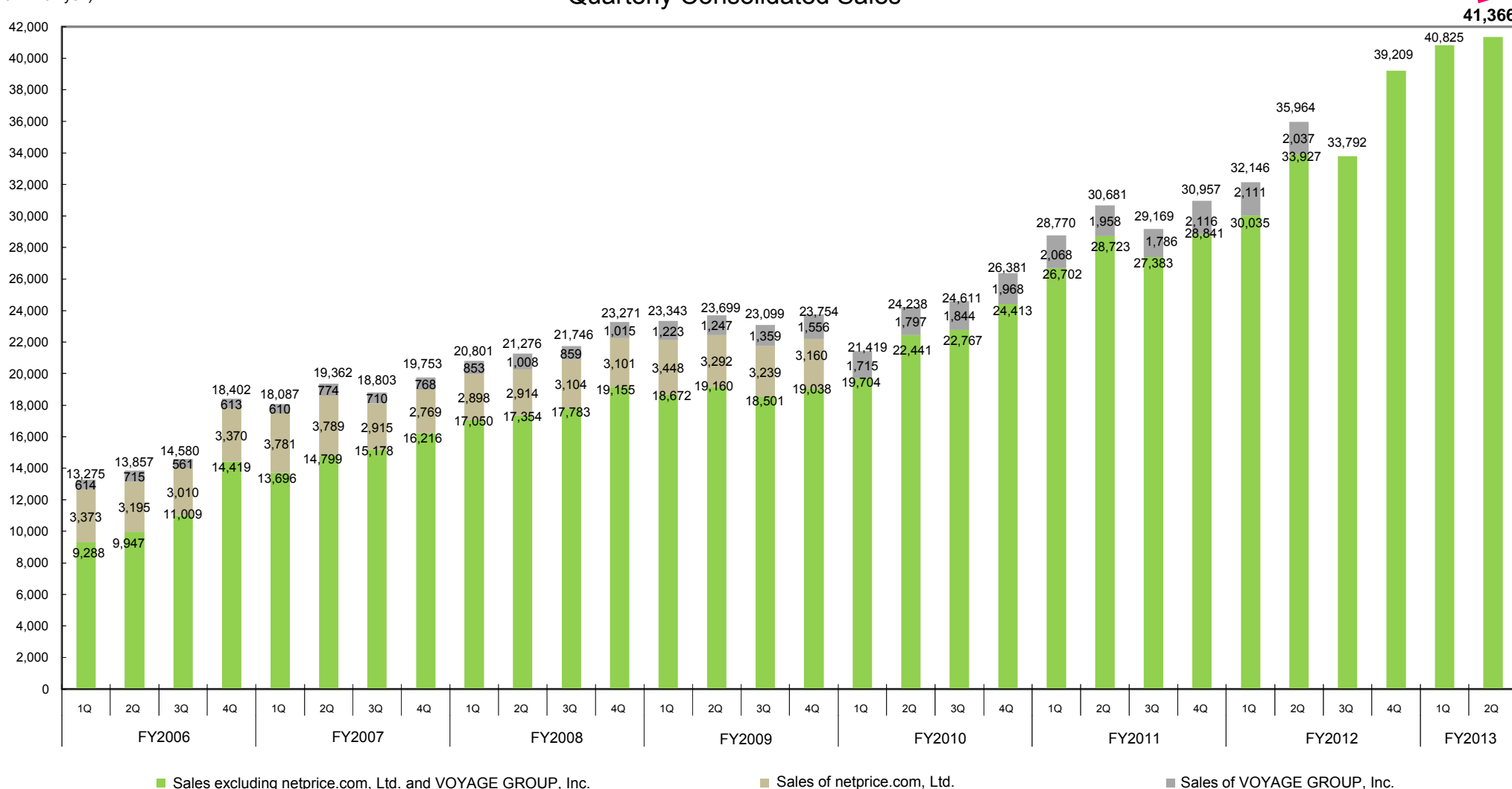
1 Overview of Consolidated Financial Results

Quarterly Consolidated Sales

Increased 15% over
the same quarter of
the previous year

(Unit: million yen)

Quarterly Consolidated Sales

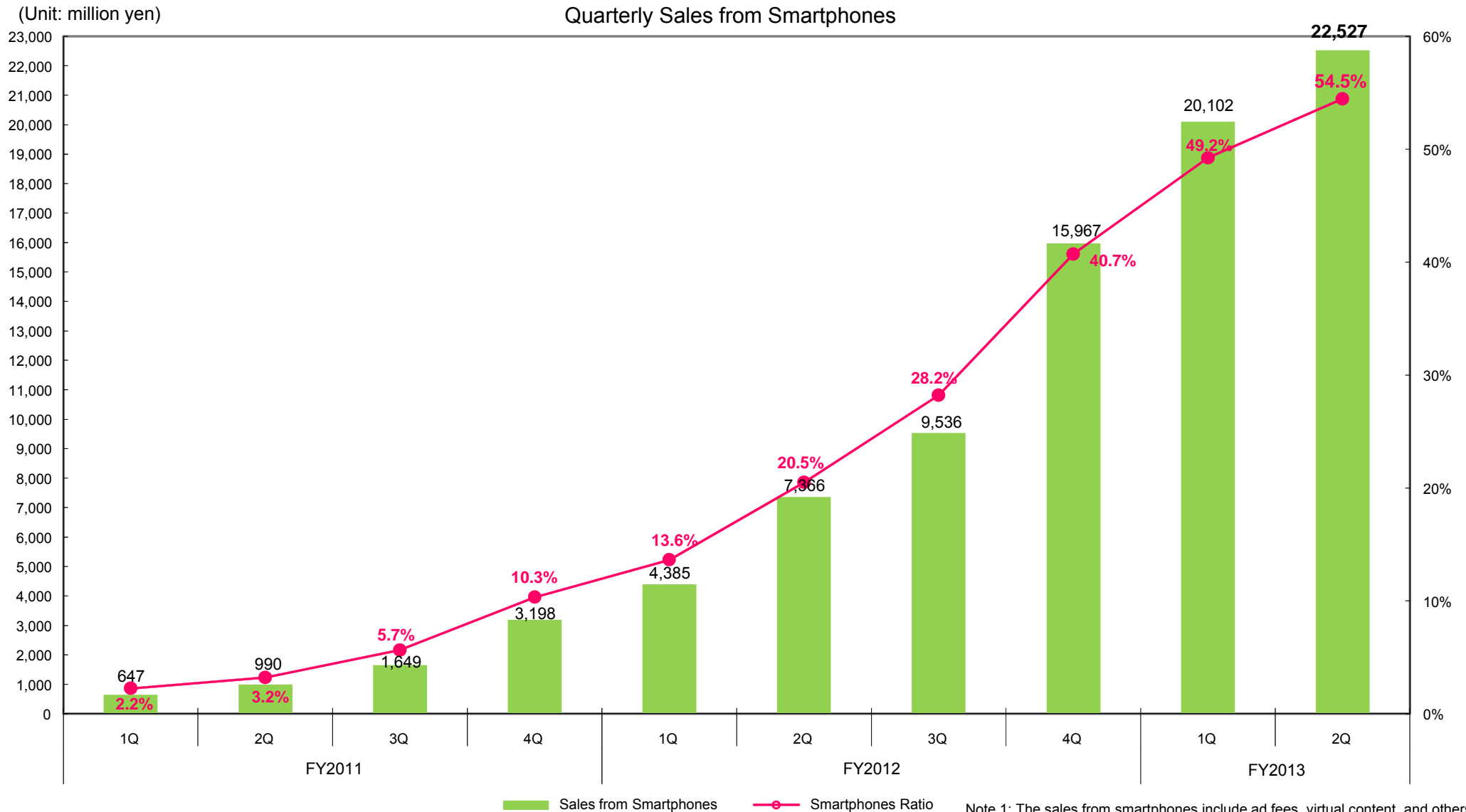


Note 1: netprice.com, Ltd. was transitioned from consolidated subsidiary to our equity method affiliate in FY2010.
 Note 2: The stock of VOYAGE GROUP, Inc. was transferred in 3Q 2012, and so is no longer consolidated.

1 Overview of Consolidated Financial Results

Quarterly Sales from Smartphones

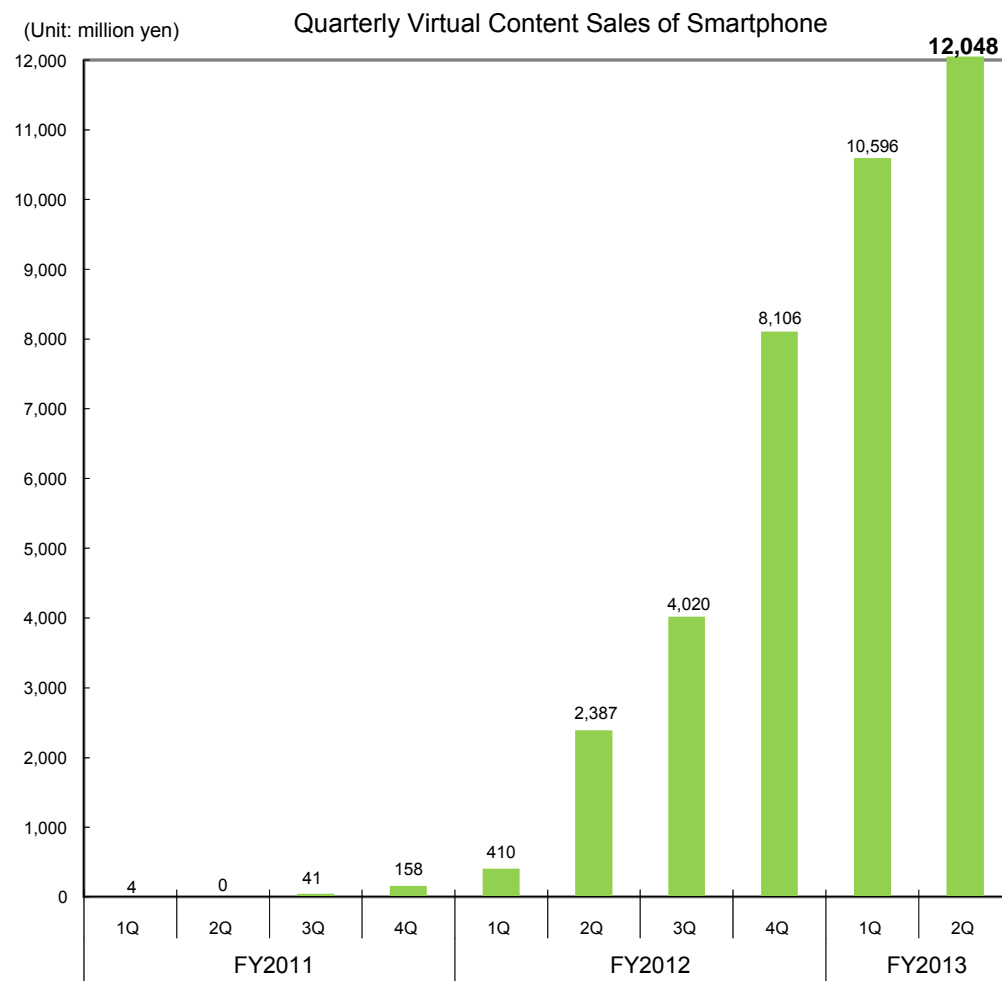
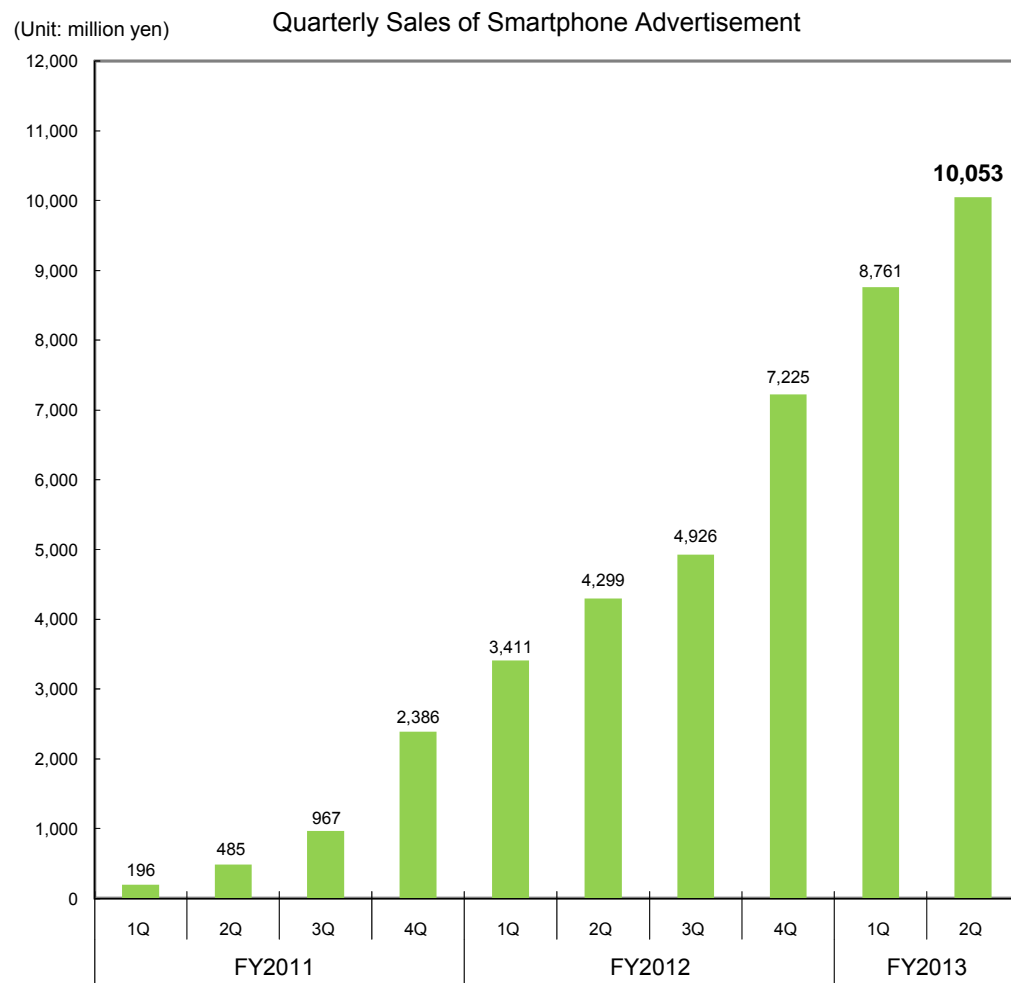
The ratio of smartphone-related sales to consolidated sales increased to **54.5%**.
(from 20.5% in the same quarter of the previous year)



Note 1: The sales from smartphones include ad fees, virtual content, and others
Note 2: Reference value before the deductions for intracompany transfers

1 Overview of Consolidated Financial Results

Quarterly Sales from Smartphones



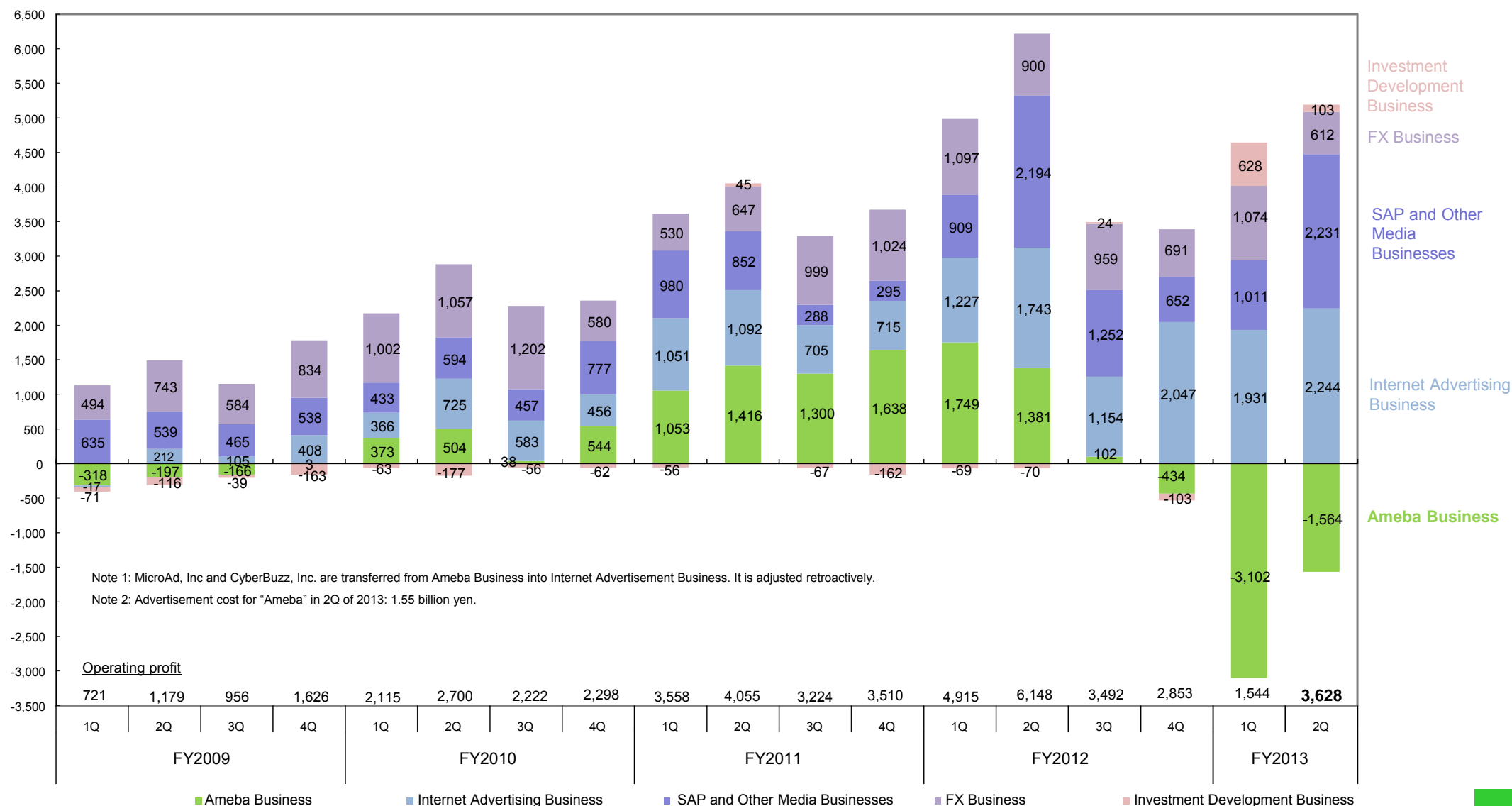
Note 1: Reference value before deductions for intracompany transfers

1 Overview of Consolidated Financial Results

Quarterly Operating Profit by Business Segments

(Unit: million yen)

Quarterly Operating Profit by Business Segments



1 Overview of Consolidated Financial Results

PL

Unit: million yen	Jan-Mar 2013	Jan-Mar 2012	Change
Net sales	41,366	35,964	15.0 %
Gross margin	14,694	15,682	(6.3 %)
SG&A expenses	11,066	9,533	16.1 %
Operating profit	3,628	6,148	(41.0 %)
Operating profit margin	8.8%	17.1%	(8.3 points)
Ordinary profit	3,725	6,080	(38.7 %)
Extraordinary income	● 10,385	68	15,172.1 %
Extraordinary loss	● 3,132	754	315.4 %
Current net pretax profit	10,978	5,393	103.6 %
Current net profit	6,304	3,035	107.7 %

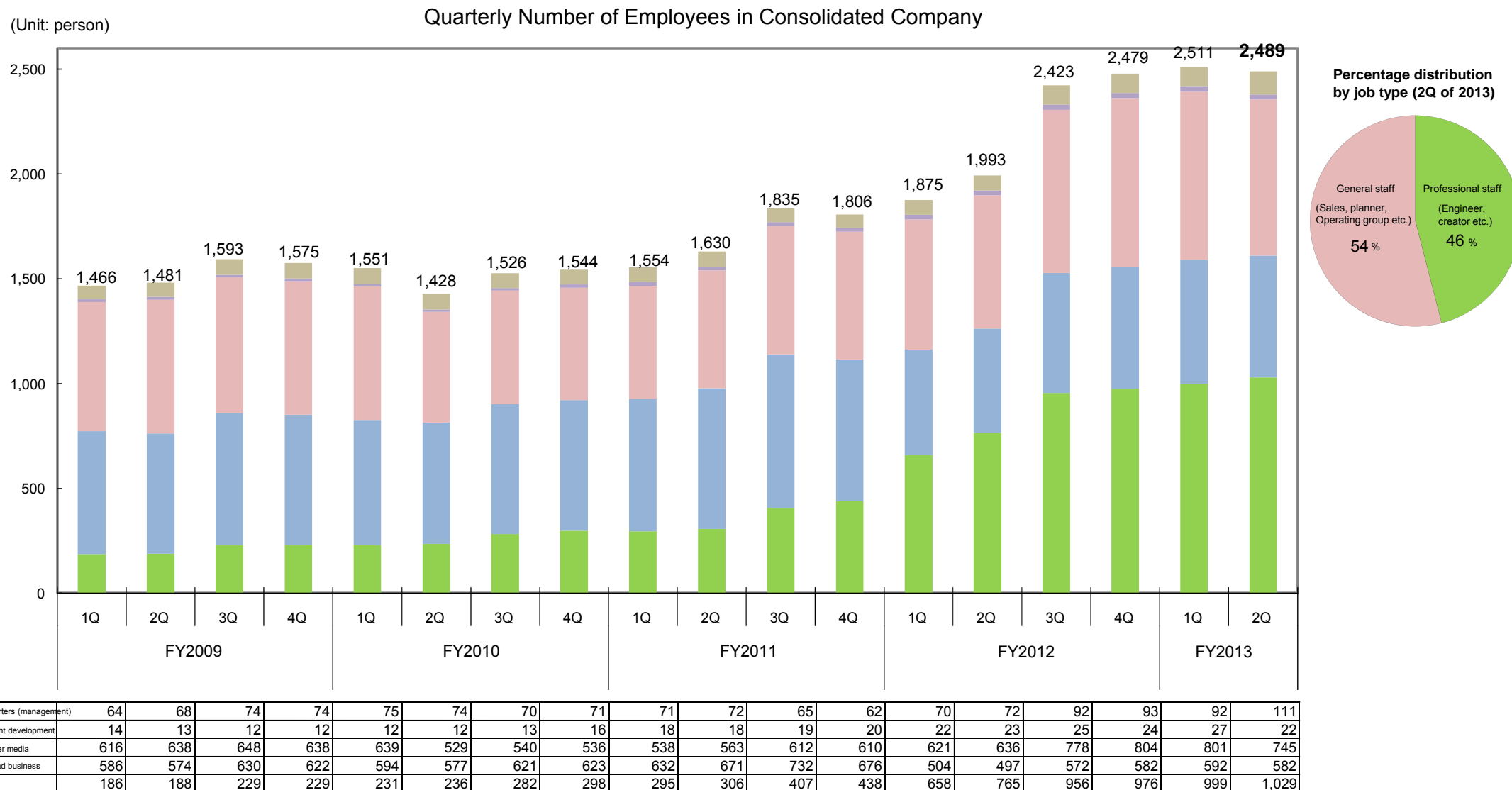
→ Gain from the sale of the shares of affiliated companies through the transfer of the shares of CyberAgent FX, Inc.: 10,300 million yen

→ Loss from the withdrawal from unprofitable businesses, and impairment loss, etc.

1 Overview of Consolidated Financial Results

Quarterly Number of Employees in Consolidated Companies

309 new employees entered the company in April 2013.



Note 1: The number of employees of the former consolidated companies (netprice.com, Ltd., Voyage Group, Inc., and CyberAgent FX, Inc.) is excluded.

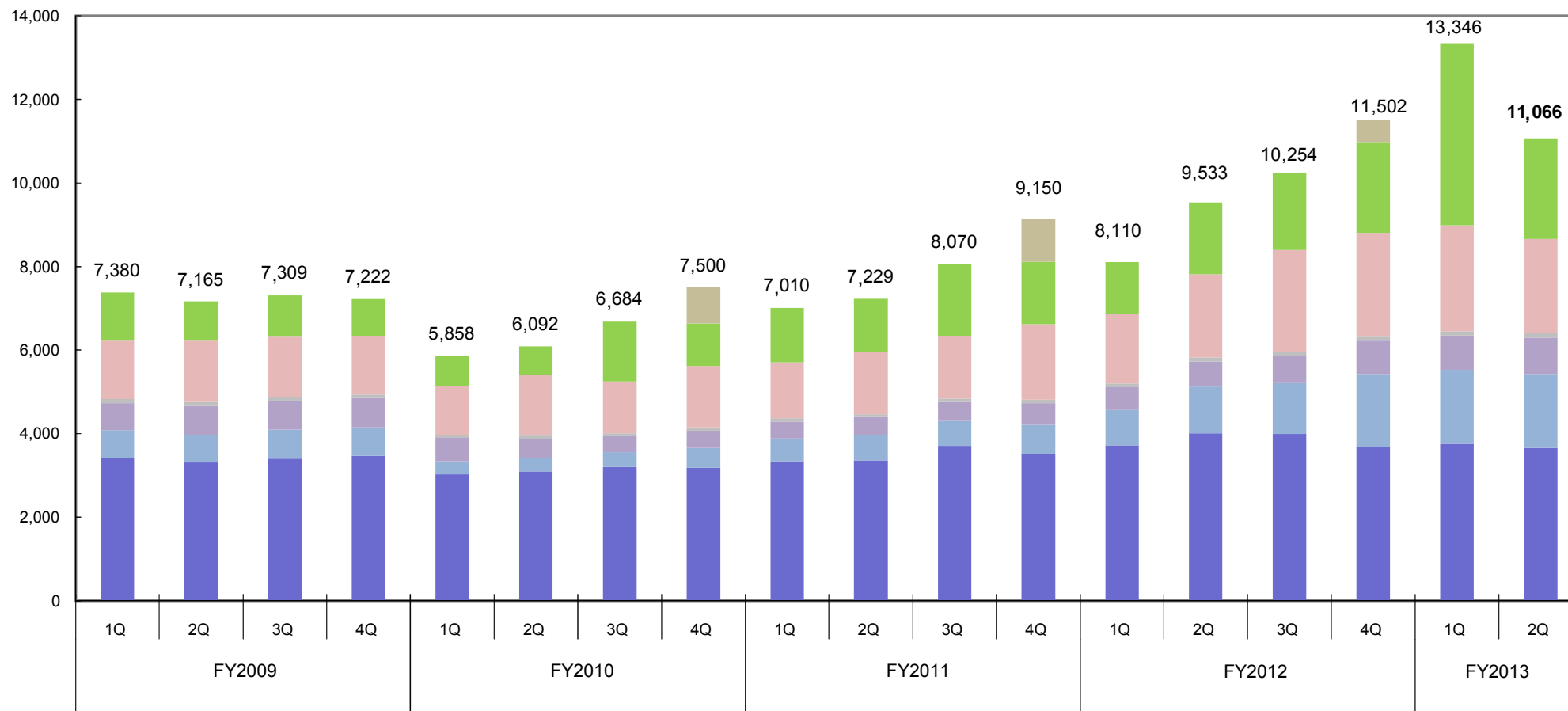
1 Overview of Consolidated Financial Results

Quarterly SG&A Expenses

Advertisement cost for “Ameba”: 1.55 billion yen (2.95 billion yen in the previous quarter)

(Unit: million yen)

Quarterly SG&A Expenses



Earnings Incentives	-	-	-	-	-	-	-	864	-	-	-	1,035	-	-	-	518	-	-
Advertisement costs	1,157	936	992	890	706	685	1,428	1,014	1,293	1,260	1,723	1,489	1,244	1,720	1,864	2,179	4,358	2,401
Others	1,397	1,470	1,434	1,395	1,181	1,452	1,240	1,469	1,342	1,498	1,505	1,802	1,661	1,990	2,434	2,482	2,537	2,255
Consolidated adjustment	96	90	89	78	71	80	73	75	82	72	77	89	84	95	96	100	97	104
Office costs	651	709	696	706	566	466	382	416	409	438	462	513	544	605	648	793	826	875
Sales related costs	668	645	693	677	301	316	352	470	547	595	589	707	846	1,111	1,218	1,743	1,769	1,767
Personnel	3,410	3,314	3,405	3,474	3,033	3,091	3,206	3,190	3,335	3,364	3,711	3,512	3,728	4,012	3,993	3,686	3,759	3,663

1 Overview of Consolidated Financial Results

BS

Since the FX business was sold, it was excluded from consolidation (on February 1, 2013).
Treasury shares worth about 5 billion yen were acquired, and 3.1% of issued shares were cancelled (on February 28, 2013).

Unit: million yen	End of Mar 2013	End of Dec 2012	Change
Current assets	61,768	121,016	(49.0 %)
(Cash deposits + Securities)	31,443	21,834	44.0 %
Fixed assets	19,516	20,505	(4.8 %)
Total assets	81,284	141,522	(42.6 %)
Current liabilities	32,173	94,764	(66.0 %)
(Income tax payable)	8,283	3,158	162.3 %
Fixed liabilities	881	982	(10.3 %)
Net assets	48,229	45,770	5.4 %

Note 1: Total assets of the FX business: 77,542 million yen (as of the end of Dec. 2013)

Note 2: The ratio of cancelled shares means the ratio to the total number of issued shares(including treasury stocks) as of Jan. 31, 2013.

1 Overview of Consolidated Financial Results

Progress Rate with Respect to the Forecast for FY2013

Progress rate as of 2Q with respect to the forecast for FY2013

Unit: million yen	Sales	Operating Profit	Ordinary Profit	Net Profit
Forecast for FY2013	170,000	10,000	10,000	12,000
Results for 2Q FY2013	82,192	5,171	5,348	9,555
Progress rate	48.3 %	51.7 %	53.5 %	79.6 %

Dividend Forecast

Unit: yen	Dividend per share	Dividend increase rate (from the previous term)	Total dividend
Estimated dividend for FY2013	3,500	0 %	2,179 million
Dividend for FY2012	3,500	0 %	2,265 million
Dividend for FY2011	3,500	59 %	2,282 million

Note 1: The total dividend for FY2013 was calculated from the number of issued shares(excluding treasury stocks) as of the end of Mar. 2013.

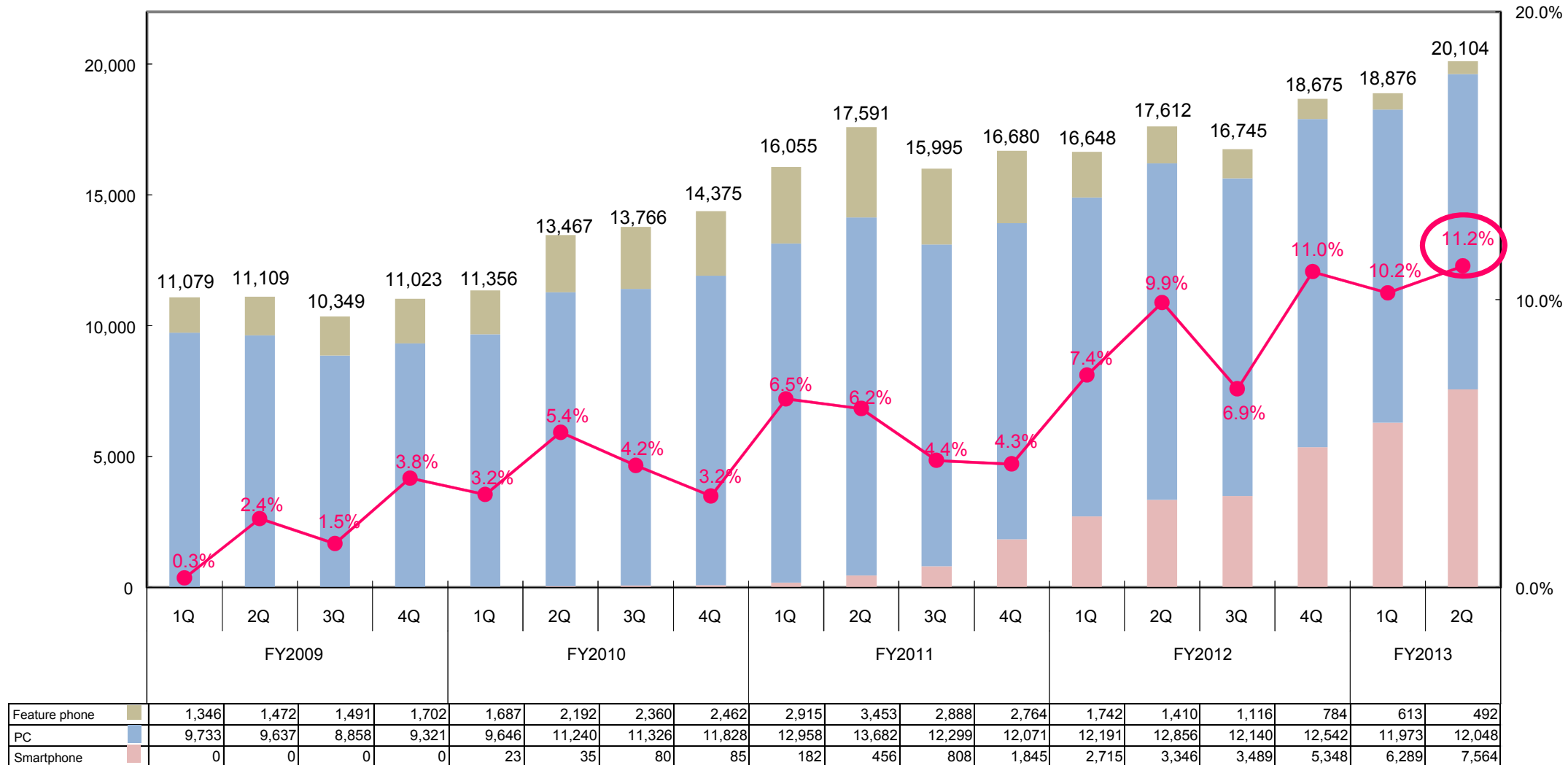
Internet Advertisement Business

Quarterly Sales & Operating Profit Margin

Sales increased **14.1%** from the same quarter of the previous year, taking advantage of the period in which the demand for advertisements was high. Operating profit margin increased to **11.2%**, as we focused on top clients.

(Unit: million yen)

Quarterly Sales of Internet Advertisement Business

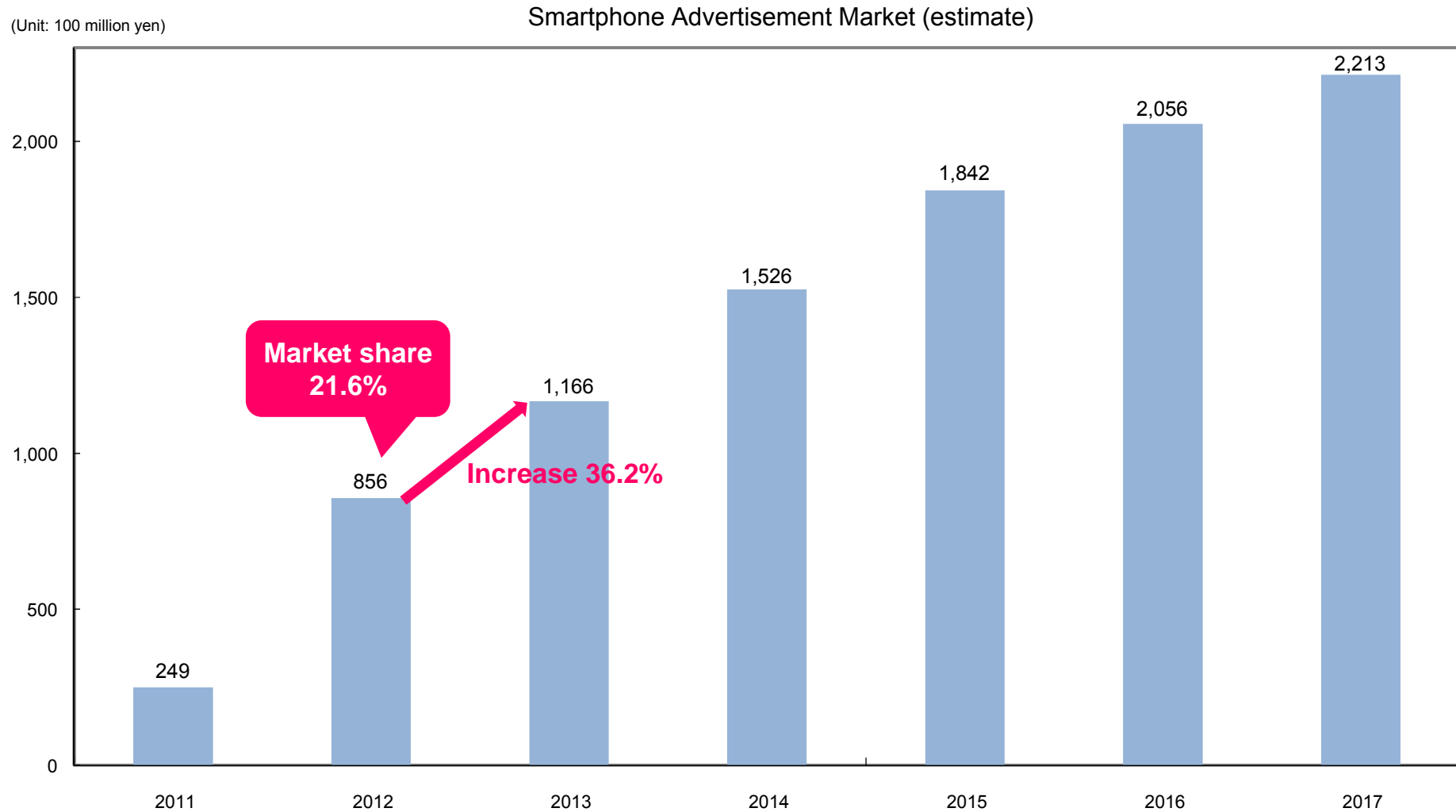


Operating profit margin

Note 1: MicroAd, Inc and CyberBuzz, Inc. are transferred from Ameba Business into Internet Advertisement Business. It is adjusted retroactively.

Smartphone Advertisement Market

In 2013, the smartphone ad market share will increase 36.2% from the previous year.

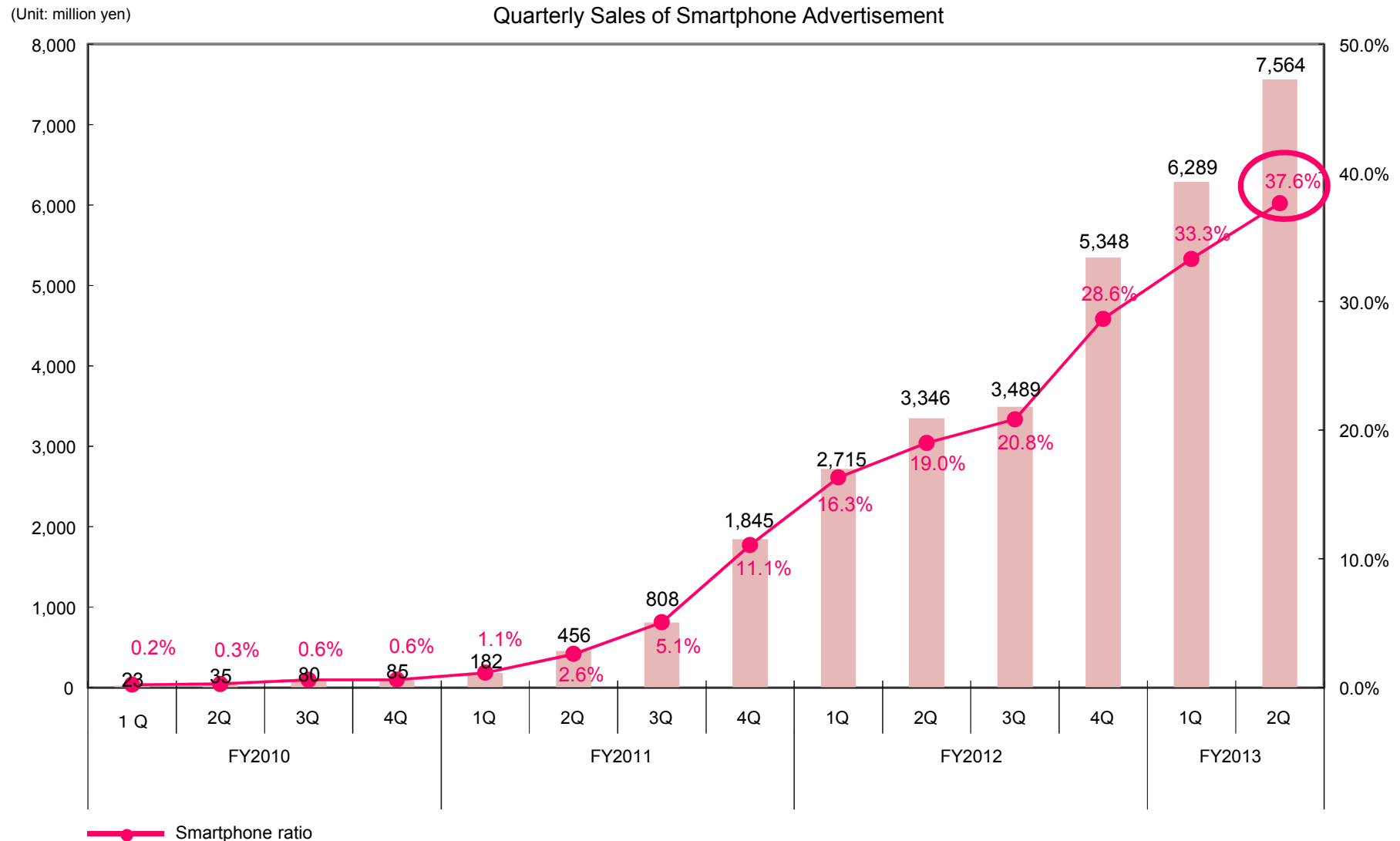


{Surveyed by Seed Planning}
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Note 1: The consolidated subsidiary CyberZ, Inc. researched the trend of the smartphone ad market.

Quarterly Sales of Smartphone Advertisement

Increased **2.3 times** from the same quarter of the previous year.
The ratio of smartphone ad sales increased to **37.6%**.



SAP and Other Media Businesses

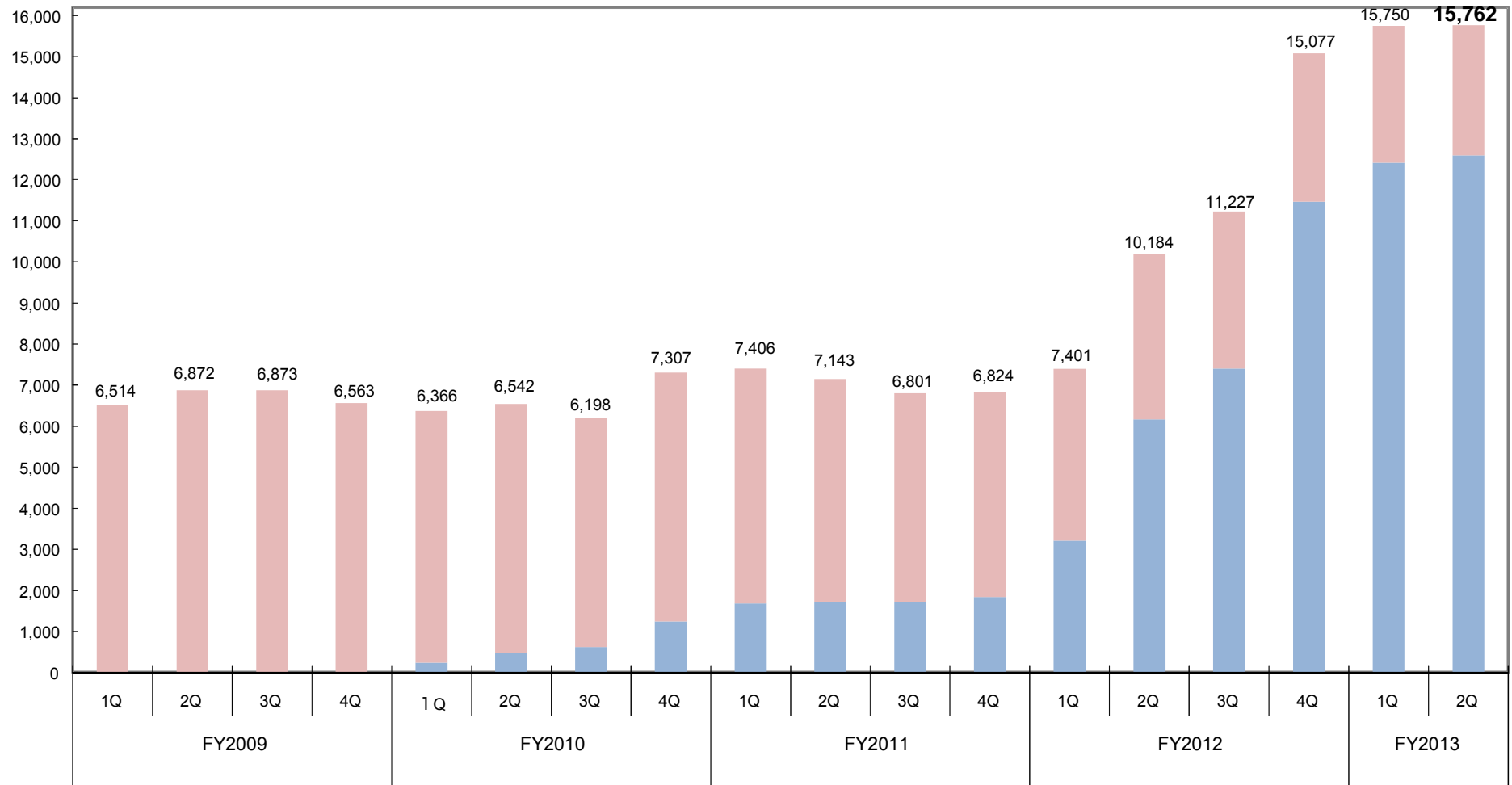
3 SAP and Other Media Businesses

Quarterly Sales

Operating profit margin increased from 6.4% in the previous quarter to **14.2%** through the optimization of development lines and advertisements.

(Unit: million yen)

Quarterly SAP and Other Media Businesses Sales



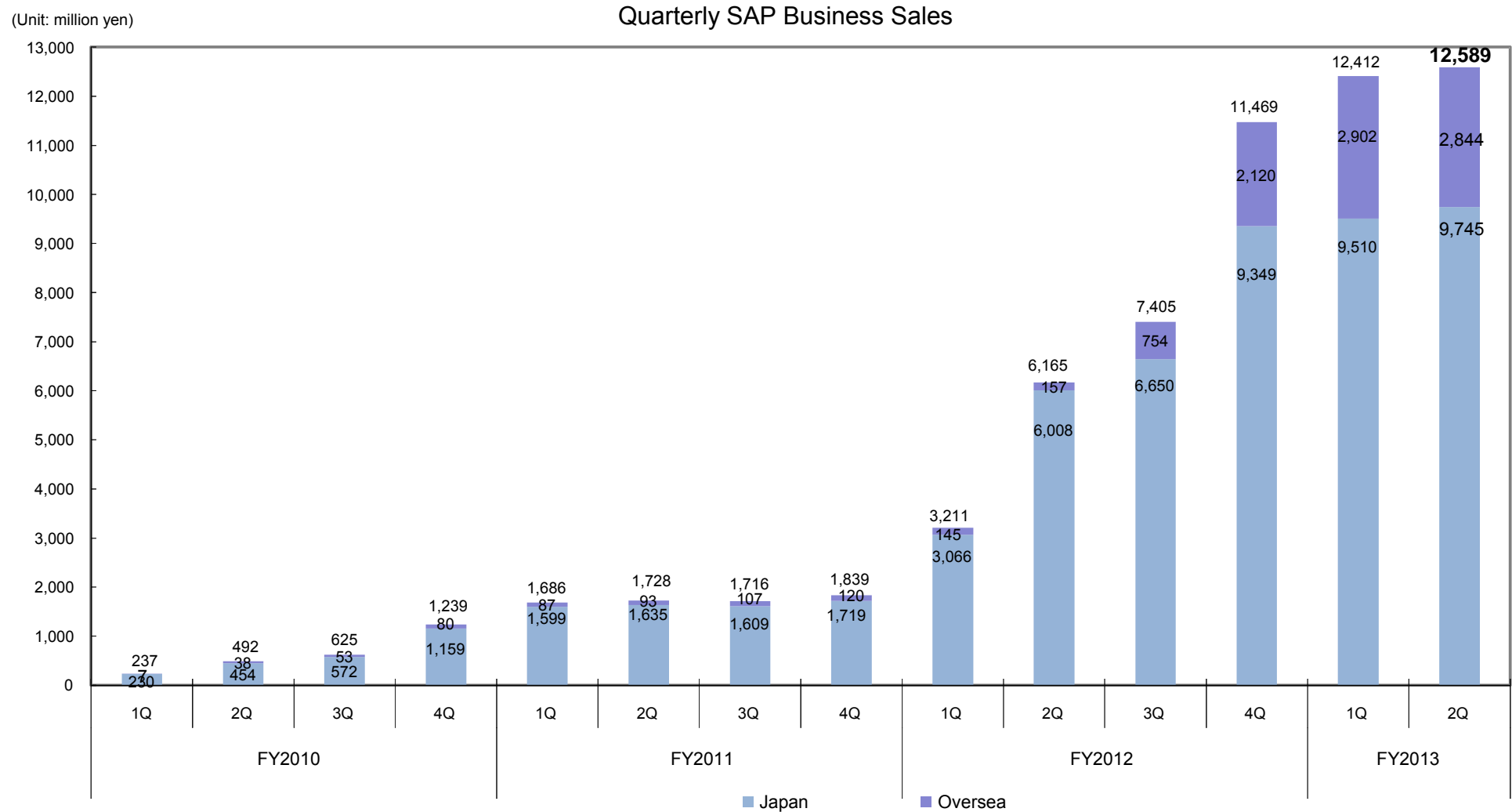
Others (Ads, commerce etc.)	6,514	6,872	6,873	6,563	6,129	6,050	5,573	6,068	5,720	5,415	5,085	4,985	4,190	4,019	3,822	3,608	3,338	3,173
SAP business					237	492	625	1,239	1,686	1,728	1,716	1,839	3,211	6,165	7,405	11,469	12,412	12,589

Note 1: The sales of netprice.com, Inc. and Voyage Group, Inc., which are excluded from consolidated performance, were removed retroactively.

3 SAP and Other Media Businesses

Quarterly SAP Business Sales

The loss due to the withdrawal from unprofitable businesses is covered by leading titles.



3 SAP and Other Media Businesses

SAP Business

The performance of leading games is healthy.
We plan to release new titles in the summer.



Provided by NAMCO BANDAI Games Inc.

Provided and developed by NAMCO BANDAI Games Inc. and Cygames Inc.



Provided by Cygames Inc.



Provided by Applibot, Inc.

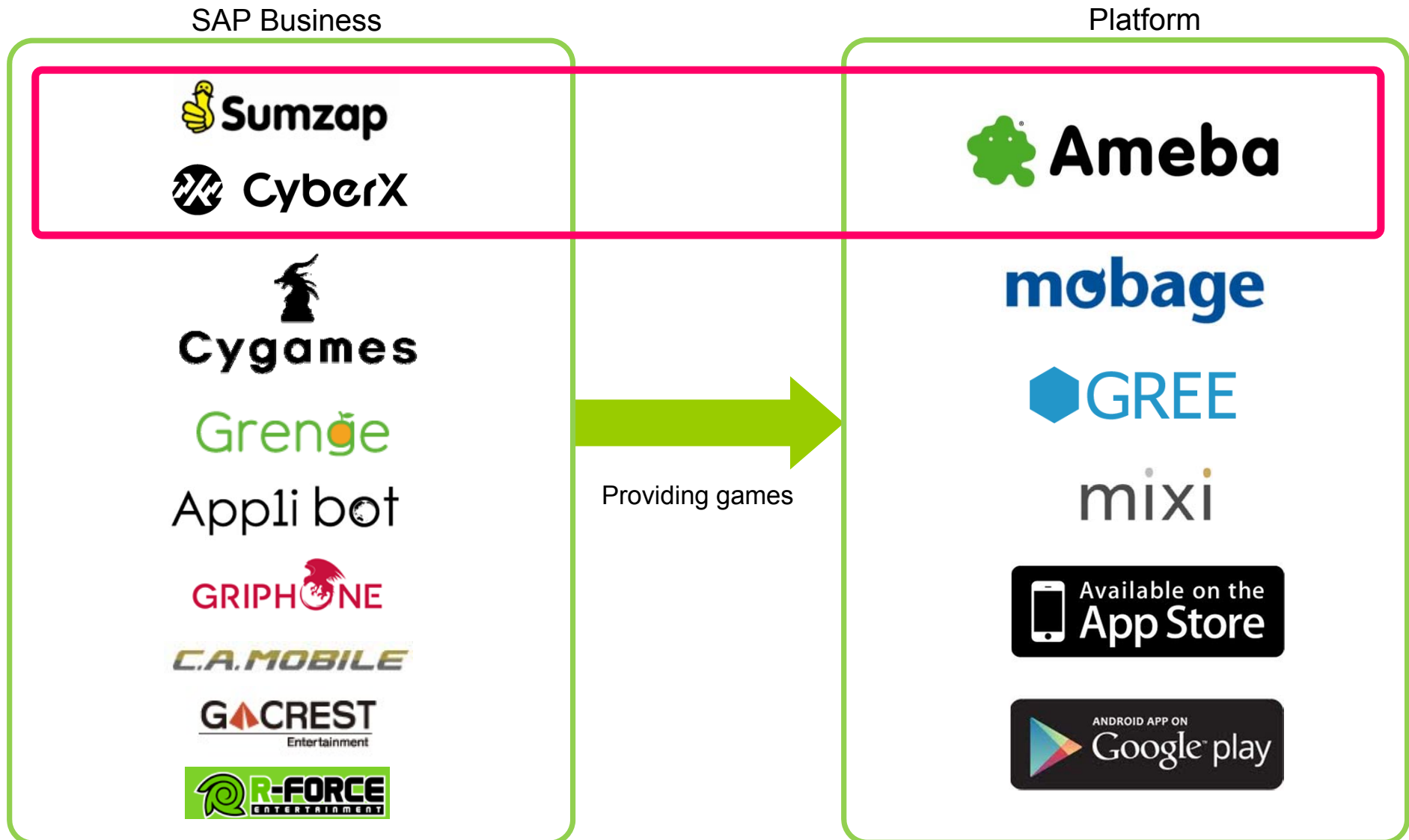


Provided by Applibot, Inc.

3 SAP and Other Media Businesses

SAP Business

The development of games for “Ameba” is enhanced.
Many native applications will be released.

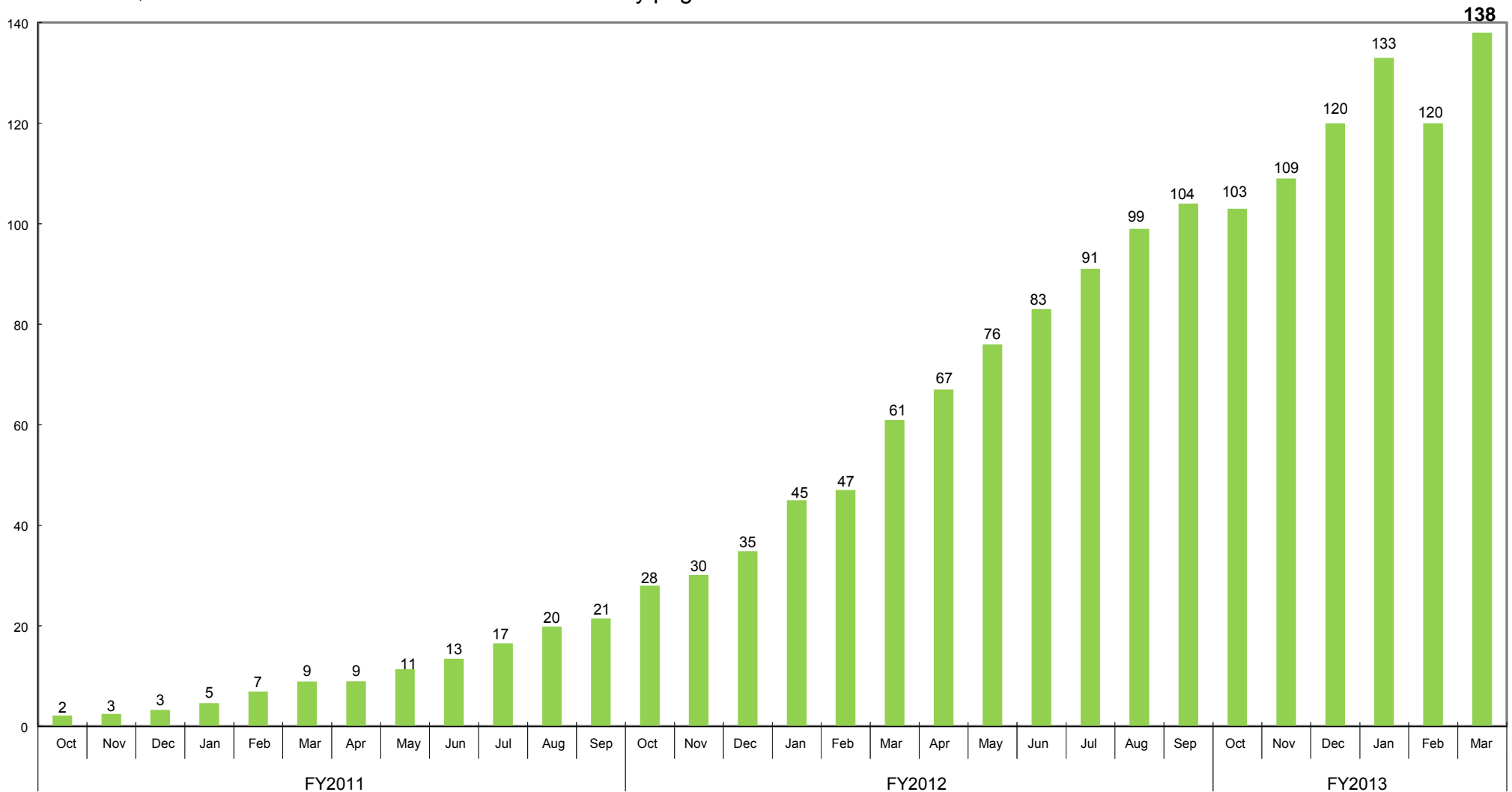


Ameba Business

Monthly Page Views from Smartphones

(Unit: hundred million PV)

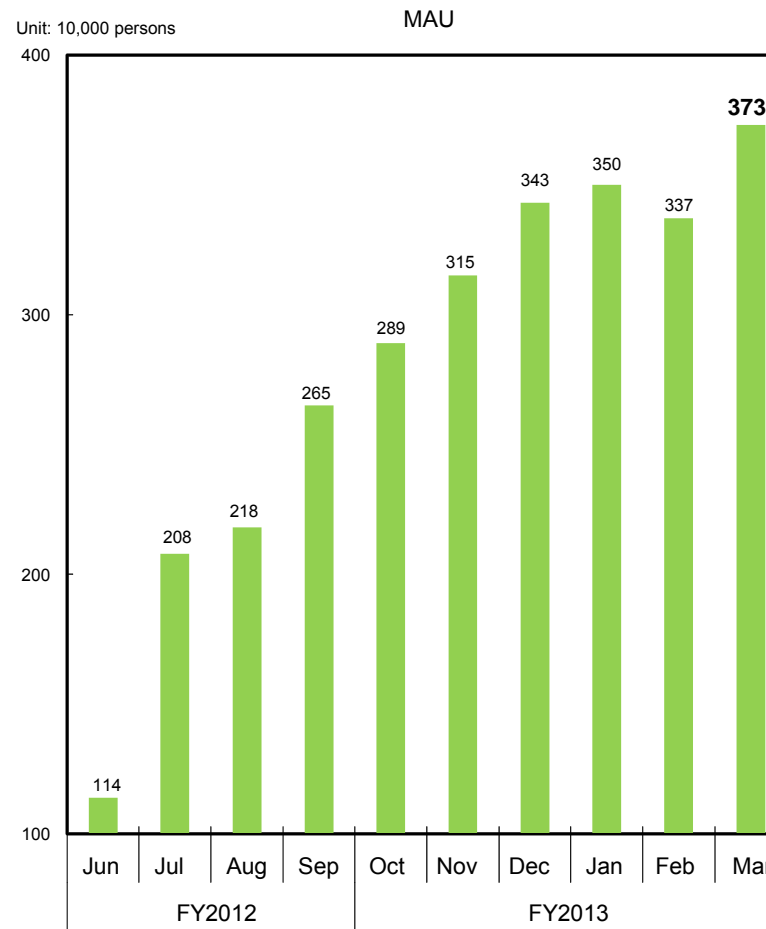
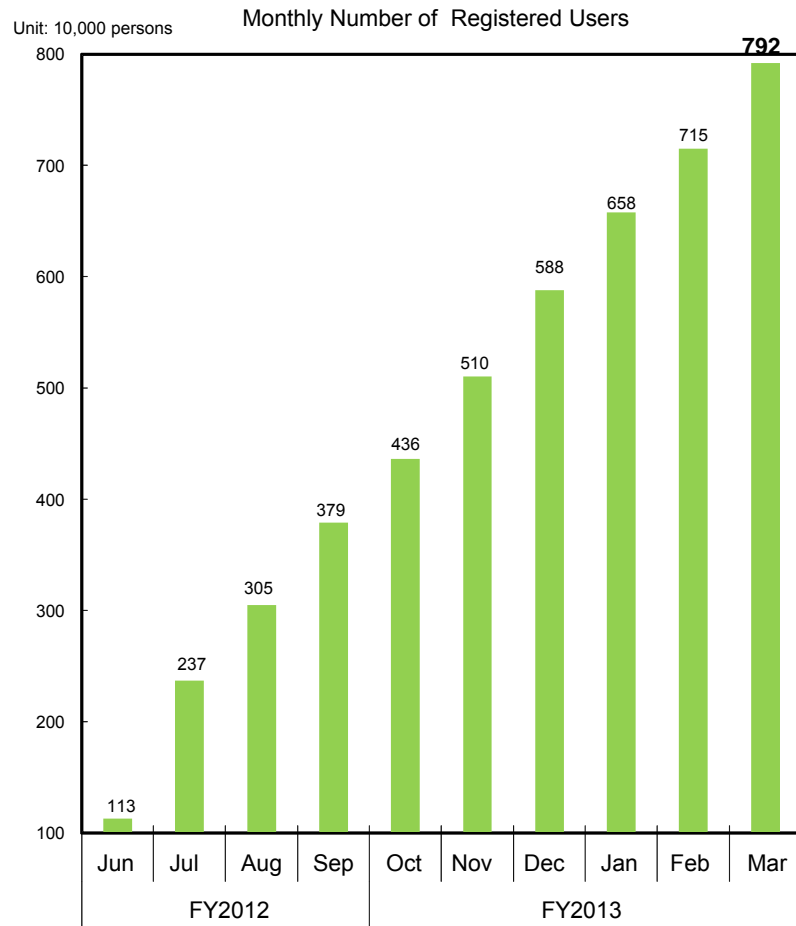
Monthly page views of “Ameba”



Note 1: The value decreased in February because the number of days is 28 in that month.

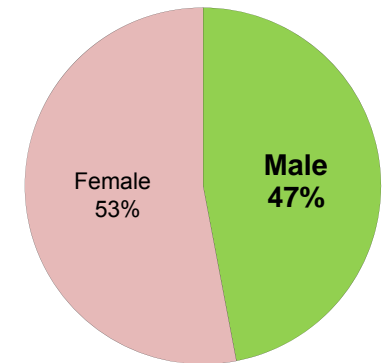
Monthly Registered Users Using a Smartphone

Number of subscribers as of March: 7.92 million (increased 2.04 million from December)

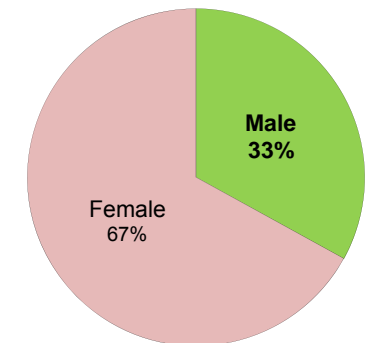


Percentage of males among the new subscribers

March 2013



September 2012



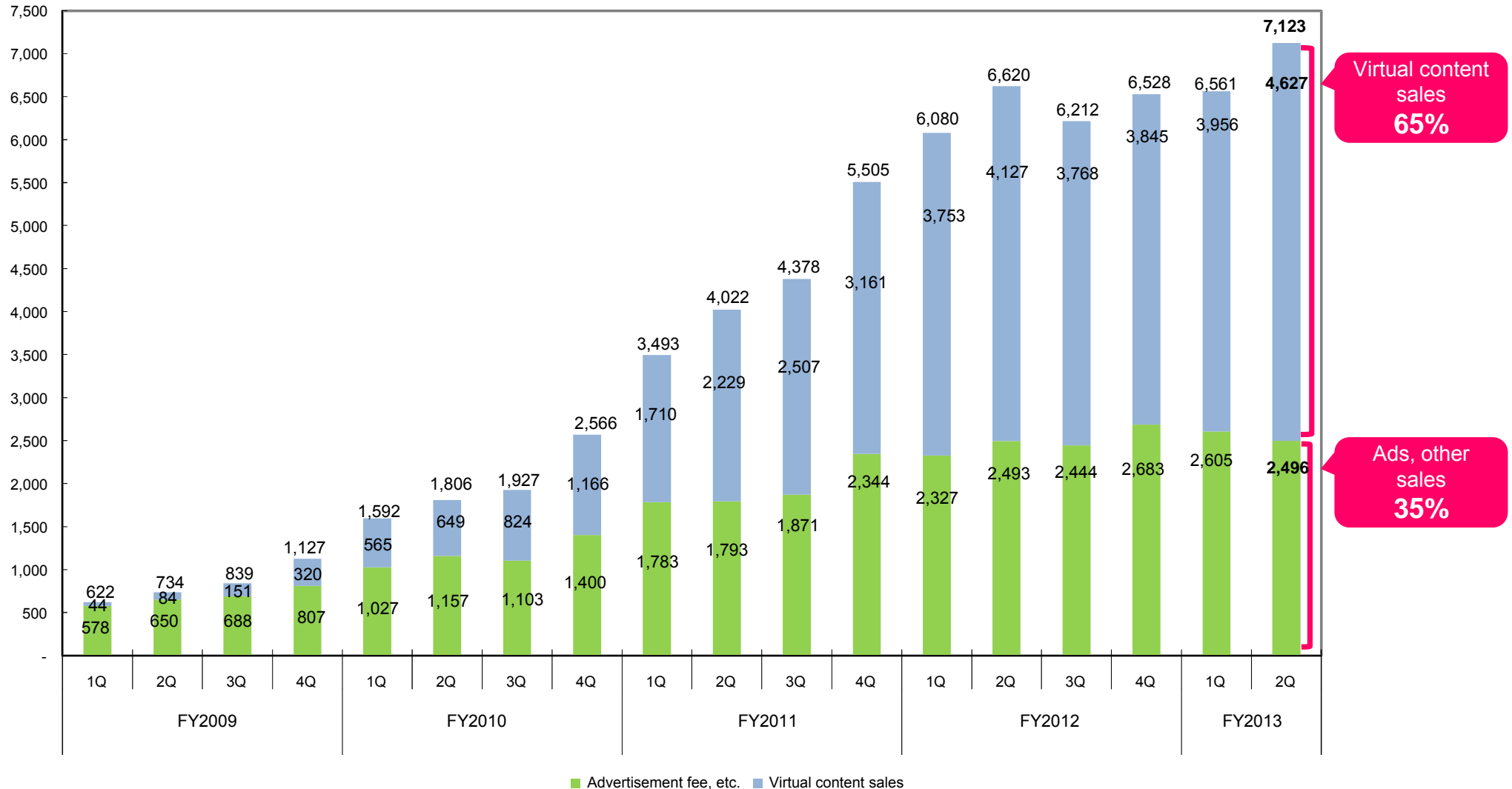
Note 1: MAU refers the number of subscribers who logged in "Ameba smartphone" more than once per month.

Quarterly Sales

Increased 7.6% from the same quarter of the previous year.
The virtual content sales of smartphone has been healthy.

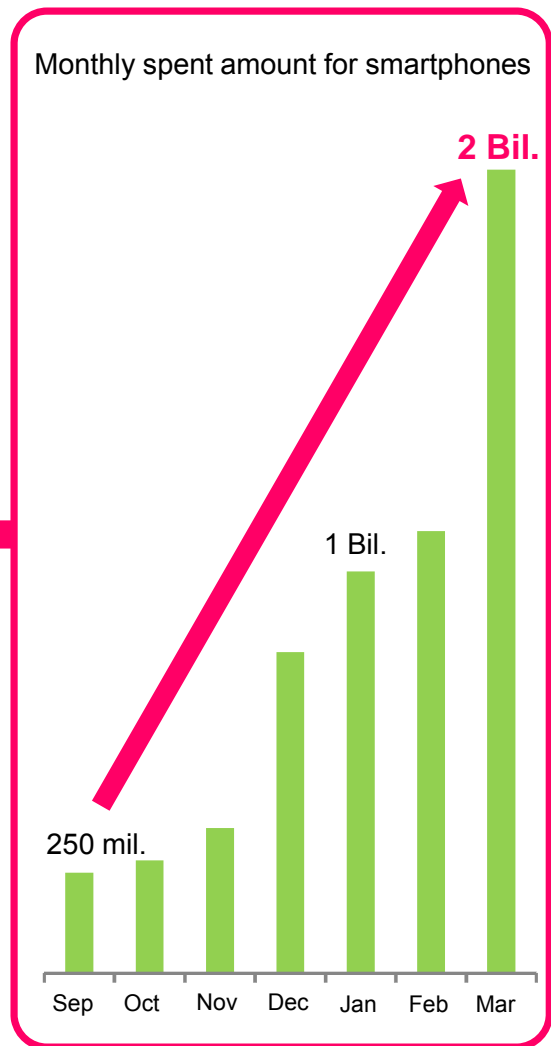
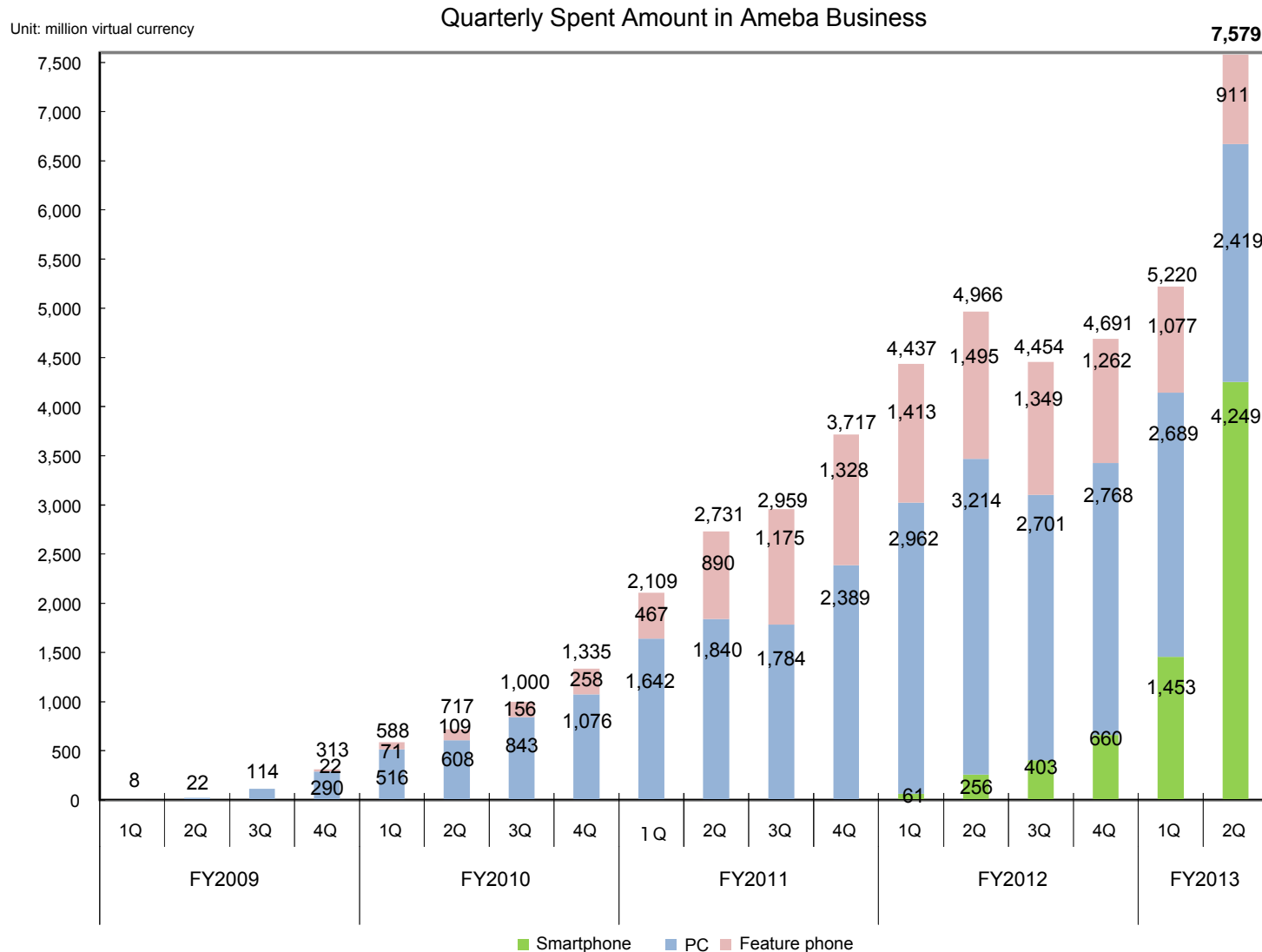
(Unit: million yen)

Quarterly Sales of Ameba Business



Note 1: The virtual content sales is calculated based on the virtual currency amount purchased and consumed by users.

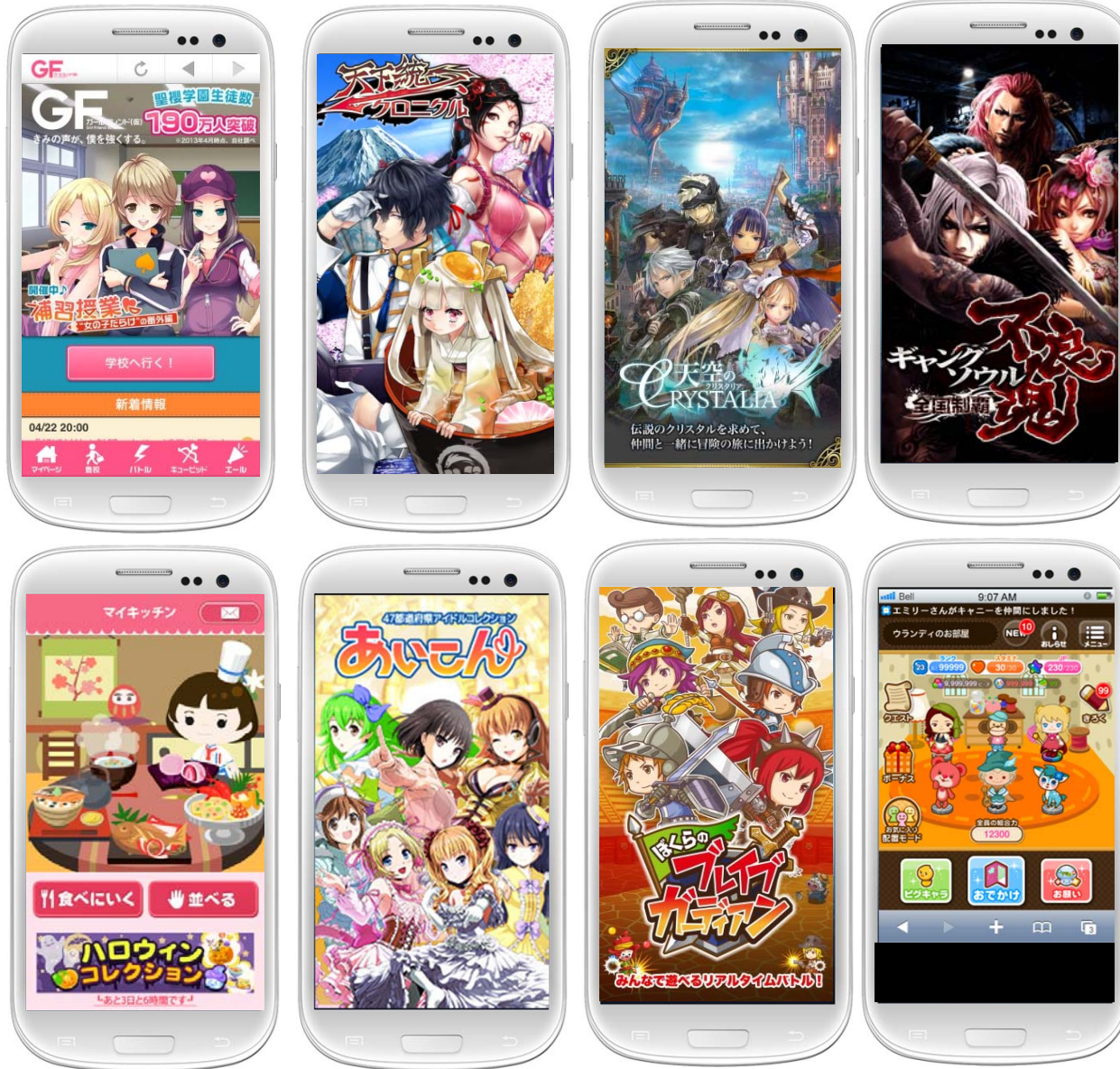
Quarterly Spent Amount The spent amount for smartphones increased to **2.0 billion** in March.



Note 1: Spent amount is used amount of virtual currency











Note 2: From April 2012, the use of virtual currency for "Ameba Pigg" by people under the age of 15 is limited

Social Games



Ameba Social Game

Spent amount ranking in March
TOP10

- | | | |
|------|---|--------------------------------|
| 1st |  | Girl Friend (tentative) |
| 2nd |  | Tenka-toitsu-chronicle |
| 3rd |  | mogg |
| 4th |  | Tenku no Christaria |
| 5th |  | Gang Soul |
| 6th |  | Farmy |
| 7th |  | Sengoku SAGA |
| 8th |  | Aicon |
| 9th |  | Booshuka |
| 10th |  | Minnano Bar Town |

As of the end of March: 85 titles
(42 titles produced by CyberAgent)

Social Games

“Girl Friend (tentative)”

Monthly spent amount has exceeded **860 million**.



Community Services



Ameba Community

PV ranking in March **TOP10**



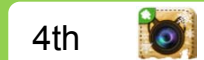
Kiiteyo! Mirucho



Candy



Simplog



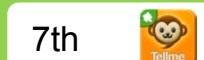
Pashatto my Pet



GIRL'S TALK



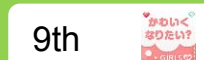
Pekori



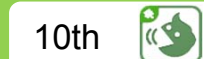
Tellme



Minnano Kokannikki wakka



GIRLS UP



Commentator

As of the end of March: 39 services

FY2013

Policy Strengthen the competitiveness in the field of “Smartphone”

Ameba
Business

Aim to make great progress of “Ameba” as a smartphone based service

- Concentrate on “DAKAIZEN(breakthrough and improvement)” of the services
- Increase PVs of community and spent amount for games

Internet
Advertisement
Business

Achieve smartphone ad sales of 10 billion yen in the fourth quarter

- Keep focusing on top clients, and expand business proactively

SAP and
Other Media Businesses

Create hit titles

- Release new native applications in the summer
- Enhance “Ameba” games

VISION

We create the company that symbolizes the 21st century.



CyberAgent