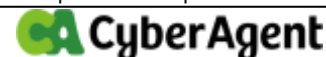


English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.



Financial Results for the Fiscal Year Ended September 30, 2015

[Japanese Standards] (Consolidated)

October 29, 2015

Listed company name: CyberAgent, Inc.

Listed stock exchange: TSE 1st section

Code No.: 4751

URL: <https://www.cyberagent.co.jp/>

Representative: President

Susumu Fujita

Inquiries: Managing Director

Go Nakayama

Tel: +81-3-5459-0202

Scheduled date of the Annual General Meeting of Shareholders: December 11, 2015

Scheduled date of dividend payment start: December 14, 2015

Scheduled filing date of the Annual Securities Report: December 14, 2015

Preparation of supplementary references regarding financial results: Yes

Holding the briefing of financial results: Yes (For security analysts and institutional investors)

(Amounts less than ¥1 million are rounded down)

1. Consolidated Performance for the Fiscal Year Ended September 30, 2015 (October 1, 2014 – September 30, 2015)**(1) Consolidated Results of Operations**

(% = Year-on-Year Change)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY2015	254,381	23.9	32,747	47.4	32,314	45.6	14,792	54.8
FY2014	205,234	26.3	22,220	115.3	22,188	109.9	9,556	(9.0)

(Note) Comprehensive Income: FY 2015: ¥18,016 million (54.0%)

FY 2014: ¥11,696 million (-0.9%)

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating income margin
	¥	¥	%	%	%
FY2015	236.18	235.13	24.4	27.9	12.9
FY2014	153.07	152.50	19.1	24.4	10.8

(Reference) Equity in earning of affiliates: FY 2015: -¥618 million

FY 2014: -¥100 million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
FY2015	131,188	77,702	50.8	1,062.74
FY2014	100,545	63,175	54.2	872.69

(Reference) Equity capital: As of Sep. 30, 2015 ¥66,706 million, as of Sep. 30, 2014 ¥54,537 million

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of the period
	¥ million	¥ million	¥ million	¥ million
FY2015	29,021	(19,492)	(2,362)	38,716
FY2014	15,024	(11,457)	(765)	31,439

2. Dividends

	Annual dividends per share					Amount of dividends (Total)	Dividend ratio (Consolidated)	Dividend on equity (Consolidated)
	1Q	2Q	3Q	Year-end	Annual			
	¥	¥	¥	¥	¥	¥ million	%	%
FY 2014	—	0.00	—	60.00	60.00	3,749	39.2	7.5
FY 2015	—	0.00	—	50.00	50.00	3,138	21.2	5.2
FY 2016 (forecast)	—	0.00	—	50.00	50.00		—	

(Note) FY2014 Dividend details: Ordinary dividend of ¥40.00; commemorative dividend of ¥20.00

English Translation

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3. Consolidated Performance Forecast for the Fiscal Year Ending September 30, 2016
(October 1, 2015 – September 30, 2016)

(% = Year-on-Year Change)

	Net sales		Operating income		Ordinary income		Net income attribute to owners of the parent		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
2Q of FY2016 (cumulative)	—	—	—	—	—	—	—	—	—
Full year	300,000	17.9	28,000	(14.5)	27,400	(15.2)	14,000	(5.4)	223.04

(Note) No forecasts have been made for first half of the consolidated fiscal year. For details, please see “Earnings Estimates for the Next Period (October 1, 2015 to September 30, 2016)” under “1. Qualitative Information Related to Consolidated Results of Operations and Consolidated Financial Standing” on page 3.

English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

Notes*(1) Changes in Significant Subsidiaries during the Period: None**

(Changes in specified subsidiaries due to changes in the scope of consolidation)

New companies: — (Company name: —)

Excluded companies: — (Company name: —)

(2) Changes in accounting policies, changes in accounting estimates, restatements

i) Changes associated with revisions of accounting standards: None

ii) Changes other than those included in i) : None

iii) Changes in accounting estimates: None

iv) Restatements: None

(3) Number of shares issued (common stock)

(1) Number of shares issued and outstanding at end of period (including treasury stock)	
Fiscal Year Ended September 2015: 63,213,300	Fiscal Year Ended September 2014: 63,213,300
(2) Number of shares of treasury stock issued and outstanding at end of period	
Fiscal Year Ended September 2015: 444,800	Fiscal Year Ended September 2014: 720,300
(3) Average number of shares during the period (cumulative period)	
Fiscal Year Ended September 2015: 62,631,348	Fiscal Year Ended September 2014: 62,429,671

(Reference)

Non-consolidated Performance for the Fiscal Year Ended September 30, 2015

(October 1, 2014 – September 30, 2015)

(1) Non-consolidated Results of Operations

(% = Year-on-Year Change)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY2015	146,925	21.3	12,278	15.1	12,259	10.0	7,406	62.3
FY2014	121,174	36.9	10,664	—	11,145	—	4,563	(72.1)

	Net income per share	Diluted net income per share
	¥	¥
FY2015	118.25	117.73
FY2014	73.10	72.83

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
FY2015	73,432	43,420	58.8	688.07
FY2014	62,447	39,119	62.3	622.79

(Reference) Equity capital: As of Sep. 30, 2015 ¥43,189 million, as of Sep. 30, 2014 ¥38,920 million

***Matters Regarding Quarterly Review Procedures**

The audit procedures for reviewing financial statements pursuant to the Financial Instruments and Exchange Act are in progress at the time of disclosure of the financial results.

***Appropriate Use of Earnings Projections and Other Matters**

This forecast of performance is based on the judgment of the Group in accordance with information that was available at the time of its creation, and includes factors of risk and uncertain elements. Accordingly, actual results, performance, etc., may differ from the listed estimates. For information related to the forecast of performance indicated above, please see "Earnings Estimates for the Next Period (October 1, 2015 to September 30, 2016) under "1. Qualitative Information Related to Consolidated Results of Operations and Consolidated Financial Standing (1) Qualitative Information Related to Consolidated Results of Operations" on page 3.

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1. Qualitative Information Related to Consolidated Results of Operations and Consolidated Financial Standing

(1) Qualitative Information Related to Consolidated Results of Operations

The distribution rate of smartphone reached 60.6 percent (Note 1) as of March 31, 2015. The scale of the smartphone ad market in 2015 is estimated to be ¥390.3 billion (Note 2), up 29.8% from the previous year. The scale of the smartphone game market in 2015 is estimated to be ¥746.2 billion (Note 2), up 13.3% from the previous year. Namely, high growth is estimated for both markets.

Under these circumstances, the Group focused the business resources on the smartphone related businesses and smartphone-related sales for cumulative period through this consolidated fiscal year grew to 77.9% of total sales (excluding Investment Development Business).

As a result, the Group's operating results for this consolidated fiscal year were as follows. Net sales grew 23.9% year on year to ¥254,381 million, while operating income amounted to ¥32,747 million (47.4% increase). Ordinary income amounted to ¥32,314 million (45.6% increase), and net income came in ¥14,792 million (54.8% increase).

(Note 1) *Survey on the consumption trend (results of the survey in Mar. 2015)* by Economic and Social Research Institute, Cabinet Office

(Note 2) *Survey on the smartphone market trend* and *Survey on the smartphone ad market trend in 2015*² by CyberZ/Seed Planning

Earnings by business segment are discussed below.

The CyberAgent Group recategorized reportable segment during the first quarter of the year. Prior-year figures used for comparison purposes have been recalculated to reflect these new segment categories.

(a) Ameba Business

The Ameba Business reported net sales of ¥34,253 million, a 0.7% year-on-year gain. Operating income amounted to ¥4,259 million (86.3% increase). These improvements reflected an expansion of *Ameba* services, operating improvements, and successful restructuring. In addition, we have renewed the logo of *Ameba* and unified our brand in order to achieve further growth and enhance our creativity.

(b) Game Business

The Game Business includes Cygames, Inc., Sumzap, Inc., Applibot, Inc. and others.

Native games drove quarterly revenues, with net sales amounting to ¥68,992 million, a 35.8% year-on-year increase. Operating income gained 88.3% to ¥15,967 million.

(c) Internet Advertisement Business

The Group's Internet Advertising Business includes Internet Advertisement Division, CyberZ, Inc. and others.

This segment recorded ¥142,110 million in net sales, up 24.8% year on year.

Operating income gained 26.3% reaching ¥11,534 million.

(d) Media and Other Businesses

The Media and Other Businesses segment includes new businesses, including the streaming video business and the talk app 755, as well as the media business of CA Mobile, Ltd., Wedding Park, Ltd., and others.

This segment reported net sales of ¥18,884 million, representing a 24.3% year-on-year gain. Operating loss amounted to ¥2,393million, compared to operating income of ¥199 million for the same period in the prior fiscal year. Advanced investment launching entertainment businesses was the primary reason behind segment results for the quarter.

(e) Investment Development Business

The Investment Development Business consists primarily of the CyberAgent corporate venture capital business and the fund operations of CyberAgent Ventures, Inc. The goal of

this segment is to invest for capital gains, finding promising Japanese and Asian ventures and others to help develop and create value.

The Investment Development Business recorded net sales totaled ¥7,210 million (65.9% year-on-year gain), and we recorded an operating income of ¥4,980 million (a year-on-year increase of 79.0%).

Earnings Estimates for the Next Period (October 1, 2015 to September 30, 2016)

For business results forecasts for the next fiscal year (ending September 2016), we will continue to take part in the growth market of smartphone, and consolidated sales are expected to be ¥300,000 million (up 17.9% from this fiscal year).

For consolidated operating income and consolidated ordinary income, it is expected the Internet Ad Business to grow steadily and the Game Business to expand, but we plan to increase investment in streaming video, music, etc. in Ameba business. Accordingly, it is estimated that consolidated operating income is ¥28,000 million, consolidated ordinary income is ¥27,400 million and net income attribute to owners of the parent is ¥140,000 million.

We do not disclose the mid-term earnings estimates because the environment surrounding the Internet changes drastically and the Group's operating results may fluctuate greatly in a short period of time.

The above estimates are based on the information that is available at this moment. It is possible that the actual operating results, etc. may differ due to various uncertain elements.

(2) Qualitative Information on Consolidated Financial Position

(a) Assets, liabilities and net assets

Total assets at the end of this consolidated fiscal year amounted to ¥131,188 million, which was an increase of ¥30,642 million compared to the end of the prior fiscal year. This increase was mainly due to an increase in deposits and notes and accounts receivable-trade associated with sales and profits increase.

Liabilities increased ¥16,116 million compared to the end of the prior fiscal year, reaching ¥53,486 million. This result was mainly due to an increase in notes and accounts payable-trade and income tax payable associated with sales and profits increase.

The CyberAgent Group reported net assets of ¥77,702 million at the end of this fiscal year, up ¥14,526 million. This increase was mainly due to an increase in retained earnings by recording net income.

(b) Cash flows

As of the end of this consolidated fiscal year, cash and cash equivalents amounted to ¥38,716 million, an increase of ¥7,276 million compared to the end of the prior consolidated fiscal year.

The following discusses the major factors affecting cash flow for this consolidated fiscal year.

(1) Cash flow from operating activities

Net cash provided by operating activities amounted to ¥29,021 million, compared to a ¥15,024 million in net cash provided by in operating activities during the same period in the prior fiscal year. This result was mainly due to net income gains and payments of income taxes.

(2) Cash flow from investing activities

Net cash used in investing activities amounted to ¥19,492 million, compared to a ¥11,457 million in net cash used in investing activities during the same period in the prior fiscal year. This result was mainly due to purchase of investment securities and non-current assets.

(3) Cash flow from financing activities

Net cash used in financing activities amounted to ¥2,362 million, compared to a ¥765 million in net cash used in financing activities during the same period in the prior fiscal year. This result was mainly due to dividend payments.

(Reference) Movement of Cash Flow Related Indices

	September 2013 Period	September 2014 Period	September 2015 Period
Equity Ratio (%)	56.0	54.2	50.8
Market Value Basis Equity Ratio (%)	207.5	239.3	223.0
Debt to Cash Flow Ratio (%)	9.6	0.2	0.7
Interest Coverage Ratio (times)	228.6	3,138.6	8,615.0

Equity Ratio: Owner's Equity / Total Assets

Market Value Basis Equity Ratio: Market Capitalization / Total Assets.

Debt to Cash Flow Ratio: Interest Bearing Liabilities / Cash Flow

Interest Coverage Ratio: Cash Flow / Interest Payments

Note: 1. All are calculated from financial values with a consolidated basis.

2. Market capitalization is calculated based on number of shares outstanding, excluding treasury shares.

3. Cash flow uses operating cash flow.

4. Interest bearing liabilities refers to all liabilities on the consolidated balance sheet for which interest is being paid.

(3) Fundamental Policy on Distribution of Profits and Dividends for This Period and Next Period

Our Company considers returning profits to our shareholders an important issue for management, and plans to continue providing dividends while working on increasing share value over the mid-term with business growth and improved capital efficiency. Decisions on retained earnings for the sake of future business expansion and fiscal soundness considering consolidated results and individual cash management will be made after comprehensive consideration.

Following this policy, the dividend for this fiscal year (ended September 2015) will be ¥50, and the dividend for the next fiscal year (ending September 2016) will be ¥50.

(4) Business Risks, etc.

The following passages will describe major possible risk factors related to the business operation of our Group. In addition, the items that are not related to the risk factors but considered important for investment judgment will be mentioned below, from the viewpoint of proactively disclosing information to investors. The Group will recognize these risks, and implement some measures for avoiding or coping with these risks.

1) Regarding business trend

The markets of the Internet media, Internet advertisements, games, and music have been growing due to the expansion of the Internet market, the increase of Internet users, the distribution of smart devices, including smartphones and tablet terminals, and the increased use of the Internet in corporate economic activities. We expect that this trend will continue, but if there emerges a hindrance to the growth of the Internet media, game, and music markets or if business confidence worsens, causing economic fluctuations and affecting the Internet ad market, our business performance and financial standing may be affected.

2) Regarding fluctuations in business performance

(i) Regarding business outlook

Our Group offers a variety of services in the Internet field. If the Internet users in Japan, Internet-related markets, etc. do not grow steadily or if our correspondence to new business models, etc. is delayed, the overall business performance of the Group may be affected.

If necessary, the Group plans to proactively recruit personnel, establish subsidiaries and affiliated companies, make investments and loans, enter into business tie-ups, and so on.

Over the past years, the business performance of the Group fluctuated considerably for each business and each subsidiary. The profit ratio of each business to the total profit of the Group, too, showed fluctuations every term. Our business performance is sometimes affected by market

situations, etc. and so the earnings forecast of the Group is not fully dependent on previous results. Accordingly, already announced earnings forecasts may differ from actual business performance, according to the changes to the business environment, etc. In this case, we will announce a revised earnings forecast without delay.

(ii) Regarding revisions to accounting standards

As international rules regarding accounting standards have been recently specified, the Group has taken appropriate, swift measures for coping with the revisions to standards. However, if accounting standards or taxation systems are changed considerably, this change may affect the business performance and financial standing of the Group.

3) Regarding legal regulations, etc.

The businesses of the Group are regulated by several laws, including *The Act on the Limitation of Liability for Damages of Specified Telecommunications Service Providers and the Right to Demand Disclosure of Identification Information of the Senders*, *The Act Concerning The Prohibition of Unauthorized Computer Access*, *The Consumer Contract Act*, *The Act Against Unjustifiable Premiums and Misleading Representations*, *the Act on Specified Commercial Transactions*, *The Act on The Protection of Personal Information*, *The Act on Establishment of Enhanced Environment for Youth's Safe and Secure Internet Use*, and *The Act on Settlement of Funds*, the guidelines of regulatory authorities, etc. If the enactment or amendment of such laws, guidelines, self-control rules, etc. imposes a new restriction on the businesses of the Group or existing regulations are tightened, this may affect the business performance or future business operation of the Group. If an illegal act causes damage to a third party through our service, the third party may file a lawsuit for claiming damages, etc. against the Group. With regard to music copyrights, if we need to pay the royalties to copyright management groups, such as Japanese Society for Rights of Authors, Composers and Publishers, and the holders of copyright-related rights, such as master rights, or obtain licenses as licensing conditions are changed or new rights emerge, the business performance and future business operation of the Group may be affected.

4) Regarding internal control systems

The Group takes various measures for maximizing the value of each group firm, while considering that our important managerial mission is to enrich our corporate governance. In addition, in order to rationalize our business operation and secure the reliability of our financial reports, we will establish, develop, and operate systems in which internal control works effectively. However, if the development of sufficient internal control systems cannot keep up with the rapid expansion of our businesses, etc., it may become difficult to operate our businesses appropriately, affecting the business performance and financial standing of the Group.

5) Regarding the risks accompanying the dependence on specific employers and recruitment

The important managerial missions of our Group are to recruit and develop personnel, and in order to secure some advantage in the Internet business field, we continuously take measures for recruiting and developing personnel. However, if it becomes difficult to secure personnel or maintain cooperative or collaborative systems in the Group due to rushed recruitment, the business performance and financial standing of the Group may be affected.

In addition, if a board member including the president or executive who has technical knowledge, skills, or experiences resigns or retires for some reason and there are no successors, the business performance and financial standing of the Group may be affected.

6) Regarding information security risks

In cooperation with our business partners, the Group is fortifying the information security of computer networks, etc. required for offering our services. However, the defects in computer systems, computer viruses, the unauthorized access to computer networks, the errors of executives, employees, or business partners, natural disaster, temporary overload due to the increase of access, or the like may cause the leakage of important data, the unauthorized falsification of computer programs, system failure, etc. This may result in a third party's claim for damages, the decline in the trust toward the Group, the loss of earning opportunities, etc. affecting the business performance and future business operation of the Group.

7) Regarding the risks in personal information management

The Group holds personal information obtained through the Internet media business, etc. For the management of this personal information, we have the Privacy Policy specified in accordance with *The Act on the Protection of Personal Information*, and make efforts to follow it. If personal information leaks or there emerges a problem with the collection of personal information due to the defects in computer systems, computer viruses, the access to computers with improper methods, the errors of executives, employees, or business partners, natural disaster, a deluge of access to our network, or the like, this may result in the claim for damages against the Group, the decline in the trust, etc., affecting the business performance and future business operation of the Group.

8) Regarding risks related to intellectual property rights

As technologies are being innovated in the Internet field and intellectual property right businesses are expanding, the Group makes efforts to protect our intellectual property rights, and enhance in-company education and management, so that any executives or employees of the Group will not infringe any intellectual property rights of a third party.

However, if a third party files a lawsuit regarding the infringement of his/her intellectual property rights or requests us to stop using his/her intellectual property, it may take a lot of cost and time to settle the lawsuit, affecting the business performance and future business operation of the Group.

9) Regarding the risks related to natural disaster, etc.

If we are faced with a natural disaster, such as an earthquake and a typhoon, an unknown computer virus, or a terrorist attack, this may cause a significant impact on our businesses, leading to a turmoil. If such a disaster occurs, the Group will make efforts to take appropriate, swift measures for coping with the crisis and recovering. However, we cannot guarantee that we will fully prevent a natural disaster, the shutdown of a computer system, the leakage from a database, the loss of data, etc. Accordingly, there is a possibility that such events will hinder our business activities, damage our brand image, or cause damage to objects or people.

In addition, the infrastructure for our strongholds and computer networks is concentrated in a certain area according to services. Accordingly, if a natural disaster or the like occurs there, this may cause significant damage, affecting the business performance and future business operation of the Group.

10) Regarding the risks in future business operation

With the vision of *create the company that symbolizes the 21st century*, the Group has a characteristic business model connected to both Internet users and advertisers, and keeps creating new business fields at our pace, in the rapidly growing and evolving Internet business industry. We plan to keep expanding our business field as a comprehensive Internet service provider, by creating new businesses, establishing subsidiaries and affiliated companies, acquiring firms, and operating overseas businesses, etc.

In order to do so, we need to bear additional costs for recruiting new personnel, improving equipment, developing businesses, etc. and it would take some time to earn stable profits from these businesses. In addition, there is a possibility that our profitability will decline due to fierce price-cutting competitions and the cost for increasing users will augment for gaining an advantage over competitors.

Moreover, there is a possibility that we will not be able to cope with potential risks regarding the laws, regulations, politics, social situations, exchange rate fluctuations, and competitive environments in respective countries, when operating overseas businesses. Accordingly, if our businesses do not progress in accordance with the policy of the Group, or if our management systems cannot keep up with the expansion of our businesses, causing serious defects in the internal management systems of subsidiaries and affiliated companies, the business performance of the Group may be affected considerably, and we may have to redesign the strategies of the Group.

Since the Group offers services targeted at general consumers, such as Internet media businesses, there is a possibility that the Group will suffer an unexpected reputational damage. This would degrade our brand image, and affect our business performance.

11) Regarding the risks in the Internet media business

Our Internet media business offers several contents and services, including blogs, social media, games, videos, music, and informative websites. We plan to increase and retain users, by developing new contents, enriching the functions of existing services, accumulating know-how, stabilizing our business operation, and so on. However, if we cannot offer attractive contents and services liked by a broad range of users, the business performance and future business operation of the Group may be affected.

Our company takes various measures when necessary, for the purpose of promoting the sound development of markets related to the usage of social games, the appropriate use of social games, etc. However, if system adjustment and improvement are delayed or if an unexpected event occurs, the business performance and future business operation of the Group may be affected.

Our Internet media business offers contents and services in accordance with the contracts with card companies, platform operators, telecommunications carriers, etc. If we cannot respond to changes in technical specifications, revisions to contracts, cancellation of contracts, or other unexpected events, the business performance and future business operation of the Group may be affected.

12) Regarding the risks in the Internet Ad Business and Ad-Technology Businesses

The Internet Advertisement Business of the Group may be affected by market transitions and business trends, including the reduction of Ad costs by advertisers. In addition, there is a possibility that we may have to fulfill the obligation to pay additional Ad fees to the media because of the worsening the financial standings of advertisers, the wrong distribution of Ads etc. The Internet Ad Business depends on the procurement from the media, because of the types of transactions. If we become unable to procure ad spaces or products due to the discontinuance of transactions with media firms or if the conditions for transactions are changed, the business performance of the Group may be affected. As there are many competitors in the Internet Ad Business, we are actively enhancing our sales activities for the media of our company and corporate group, improving the ability to give business proposals, and so on. However, there is a possibility that our profitability will decrease due to the fierce pricing competition for increasing customers, affecting the business performance and financial standing of the Group.

In the Ad Technology Business, we are actively developing and improving ad distribution systems, adding new functions, introducing new methods for data analysis and marketing, etc., but if new technologies or methods for advertisement are invented, our competitiveness may decline considerably. As for the advertisements for smart devices, there is a possibility that the changes to the guidelines of the providers of OS for smart devices and its functions will affect the business performance and future business operation of the Group.

13) Regarding the risks related to the investment development business

For public companies out of the firms in which we invest, appraisal profit may decrease or appraisal loss may augment according to share price trends. According to the performance of the invested firms, investment cannot be recouped, and the profit or loss of the Group may be affected.

As for unlisted companies, there is a possibility that their performance will worsen due to uncertainties, affecting the business performance, financial standing, and future business operation of the Group.

14) Regarding the risks related to the EC business

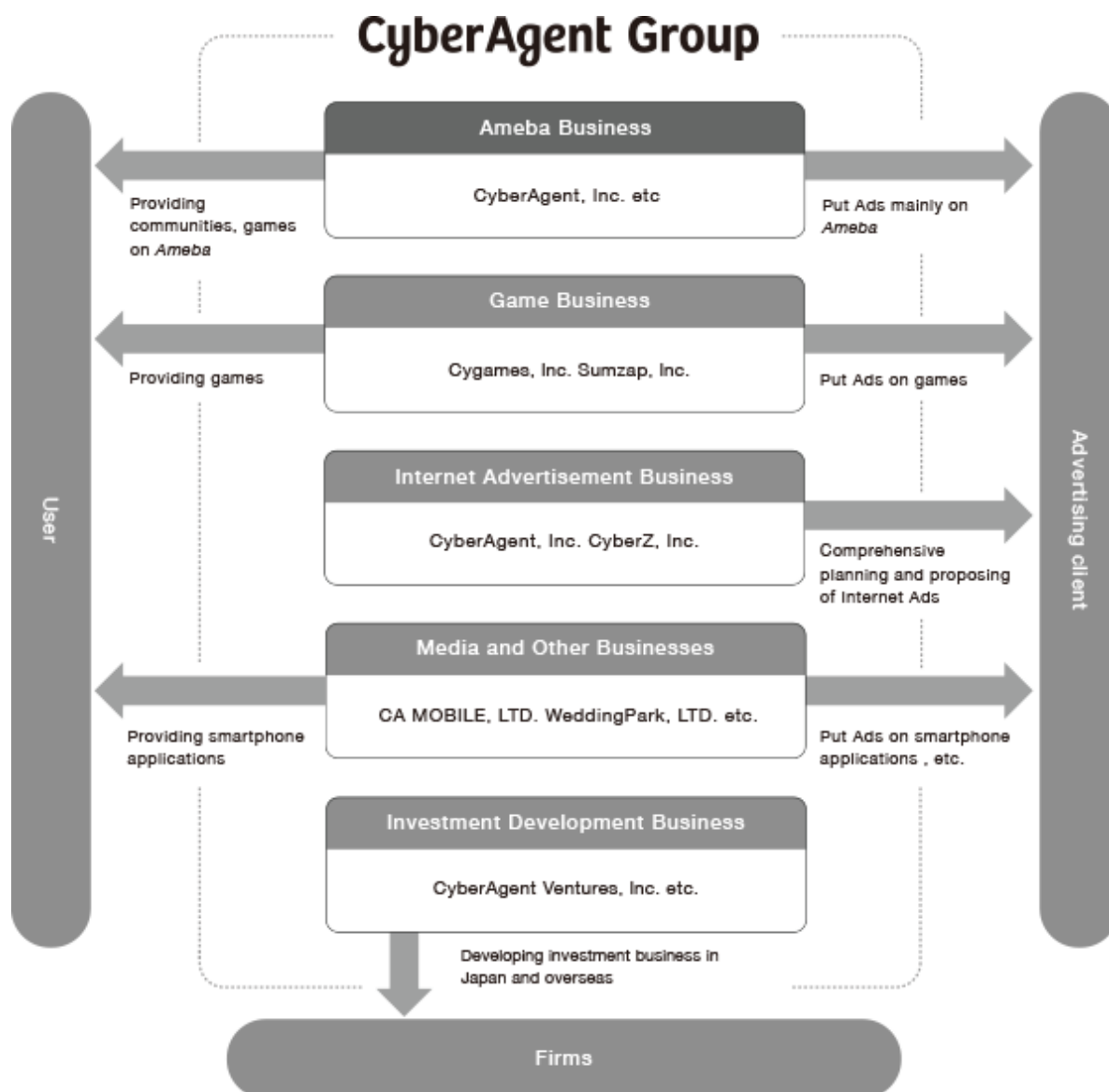
As the Group operates E-commerce businesses, we observe related laws, manage product control systems, and sign contracts with suppliers thoroughly, but if our product goes against law or has defects, producing problems of safety, etc., we may become liable for damage and lose trust, and then the business performance of the Group may be affected.

2. Corporate Group

The Group is currently, as of September 30, 2015, made up of the Company (CyberAgent, Inc.), 76 consolidated subsidiaries (including 5 associations), and 5 affiliate companies (including 2 associations).

Our reportable segments are *Ameba Business*, *Game Business*, *Internet Advertisement Business*, *Media and Other Businesses*, and *Investment Development Business*.

[Business Flow Chart]



3. Management Policies

(1) Company Fundamental Management Policy

The Group will make efforts with the Vision to *create the company that symbolizes the 21st century*, and the Fundamental Management Policy to create new businesses by placing its focus on the rapidly expanding field of the Internet.

(2) Target Business Indicators

The business indicators the Group focuses on are (1) sales and (2) operating income. The Group will increase profitability by developing and expanding highly profitable businesses.

(3) Mid-to-Long-Term Company Management Strategy

The Group aims to become a general company of profitable Internet businesses centered on Ameba and will improve mid-to-long-term corporate value by building the *Ameba* brand as a media, expanding the share of Internet advertisement, and continuously creating hit titles in Game Business.

(4) Issues the Company Should Address

The following three points are recognized as the major management issues within the Group.

1) Ameba Business

Improve profitability through the establishment of new businesses such as streaming video.

2) Internet Advertisement Business

Strengthening of advertisement and ad technology for smartphones

3) Strengthening of technical abilities and creativities

Hiring and training of superior engineers and creators

In order to resolve the management issues and continue expanding and growing the businesses, the Group will actively work to strengthen employee hiring and training as well as brand permeation of the media company centered on *Ameba* while also enhancing corporate governance and internal management systems in response to business expansion.

4. Basic Policy for the Selection of Accounting Standards

Our corporate group adopted the Japanese accounting standards, while considering the comparability of periods and firms in consolidated financial statements. As for the adoption of the International Financial Reporting Standards (IFRS), we plan to take appropriate measures according to the situations inside and outside Japan.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: ¥ million)

	FY2014 (As of September 30, 2014)	FY2015 (As of September 30, 2015)
Assets		
Current assets		
Cash and deposits	31,446	38,723
Accounts and notes receivable-trade	28,807	38,095
Inventories	39	65
Sales investment securities	9,517	10,818
Deferred tax assets	1,431	2,278
Other	2,410	3,702
Allowance for doubtful accounts	(46)	(152)
Total current assets	73,605	93,532
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,406	3,013
Accumulated depreciation	(692)	(810)
Buildings and structures, net	1,714	2,203
Tools, furniture and fixtures	9,103	11,047
Accumulated depreciation	(4,856)	(5,660)
Tools, furniture and fixtures, net	4,247	5,386
Other	28	26
Total property, plant and equipment	5,989	7,616
Intangible assets		
Goodwill	3,735	4,551
Software	7,042	7,625
Other	3,561	5,778
Total intangible assets	14,339	17,955
Investments and other assets		
Investment securities	2,708	6,682
Deferred tax assets	1,353	2,148
Other	2,606	3,391
Allowance for doubtful accounts	(58)	(138)
Total investments and other assets	6,609	12,083
Total non-current assets	26,939	37,656
Total assets	100,545	131,188

(Unit: ¥ million)

	FY2014 (As of September 30, 2014)	FY2015 (As of September 30, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	17,681	24,599
Notes and accounts payable-other	8,235	9,294
Short-term loans payable	30	20
Income tax payable	4,604	10,605
Deferred tax liabilities	—	187
Other	5,778	7,307
Total current liabilities	36,329	52,013
Non-current liabilities		
Long-term loans payable	—	130
Accrued long service rewards for employees	344	530
Asset retirement obligation	695	710
Other	—	100
Total non-current liabilities	1,040	1,472
Total liabilities	37,369	53,486
Net assets		
Shareholders' equity		
Capital stock	7,203	7,203
Capital surplus	2,393	2,549
Retained earnings	44,745	55,788
Treasury stock	(1,522)	(940)
Total shareholders' equity	52,819	64,601
Other comprehensive income		
Valuation difference on available-for-sale securities	1,415	1,678
Foreign currency translation adjustments	301	426
Total other comprehensive income	1,717	2,105
Subscription rights to shares	199	234
Minority interests	8,439	10,761
Total net assets	63,175	77,702
Total liabilities and net assets	100,545	131,188

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Unit: ¥ million)

	FY2014 (Oct. 1, 2013 to Sep. 30, 2014)	FY2015 (Oct. 1, 2014 to Sep. 30, 2015)
Net sales	205,234	254,381
Cost of sales	133,891	162,160
Gross profit	71,342	92,221
Selling, general and administrative expenses	49,122	59,473
Operating income	22,220	32,747
Non-operating income		
Interest income	10	3
Dividends income	—	50
Gain on valuation of investment securities	2	84
Foreign exchange gains	68	—
Subsidy income	0	55
Other	67	67
Total non-operating income	149	261
Non-operating expenses		
Interest expenses	4	3
Equity in losses of affiliates	100	618
Other	76	73
Total non-operating expenses	181	695
Ordinary income	22,188	32,314
Extraordinary income		
Gain on sales of subsidiaries and affiliates' stocks	134	3,069
Other	187	203
Total extraordinary gain	321	3,272
Extraordinary loss		
Impairment loss	1,932	3,747
Other	2,099	1,119
Total extraordinary loss	4,032	4,866
Income before income taxes and minority interests	18,477	30,719
Income taxes-current	8,601	14,632
Income taxes-deferred	(527)	(1,573)
Total income tax	8,074	13,059
Income before minority interests	10,402	17,660
Minority interests in net income	846	2,868
Net income	9,556	14,792

Consolidated Statements of Comprehensive Income

(Unit: ¥million)

	FY2014 (Oct. 1, 2013 to Sep. 30, 2014)	FY2015 (Oct. 1, 2014 to Sep. 30, 2015)
Income Before Minority Interests	10,402	17,660
Other Comprehensive Income		
Valuation difference on available-for-sale securities	1,069	290
Foreign currency translation adjustment	200	10
Share of other comprehensive income of associates accounted for using equity method	23	55
Total other comprehensive income	1,293	356
Comprehensive Income	11,696	18,016
(Comprehensive Income Attributable to)		
Owners of the parent	10,679	14,954
Minority interests	1,016	3,062

(3) Consolidated Statements of Changes in Shareholders' Equity
Fiscal Year Ended September 2014 (Oct. 1, 2013 to Sep. 30, 2014)

(Unit: ¥ million)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	7,203	2,289	37,439	(1,933)	44,999
Changes of items during the period					
Dividends from surplus			(2,180)		(2,180)
Disposal of treasury stock		103		410	513
Change of scope of equity method			(70)		(70)
Net income			9,556		9,556
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	103	7,306	410	7,819
Balance at the end of current period	7,203	2,393	44,745	(1,522)	52,819

	Accumulated other comprehensive income			Subscription rights to shares	Minority interests	Total net assets
	Net unrealized gain on securities	Foreign currency translation adjustments	Total other comprehensive income			
Balance at the beginning of current period	436	157	594	152	4,840	50,587
Changes of items during the period						
Dividends from surplus						(2,180)
Disposal of treasury stock						513
Change of scope of equity method						(70)
Net income						9,556
Net changes of items other than shareholders' equity	979	144	1,123	46	3,598	4,768
Total changes of items during the period	979	144	1,123	46	3,598	12,588
Balance at the end of current period	1,415	301	1,717	199	8,439	63,175

Fiscal Year Ended September 2015 (Oct. 1, 2014 to Sep. 30, 2015)

(Unit: ¥ million)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	7,203	2,393	44,745	(1,522)	52,819
Changes of items during the period					
Dividends from surplus			(3,749)		(3,749)
Disposal of treasury stock		156		582	738
Net income			14,792		14,792
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	156	11,042	582	11,781
Balance at the end of current period	7,203	2,549	55,788	(940)	64,601

	Accumulated other comprehensive income			Subscription rights to shares	Minority interests	Total net assets
	Net unrealized gain on securities	Foreign currency translation adjustments	Total other comprehensive income			
Balance at the beginning of current period	1,415	301	1,717	199	8,439	63,175
Changes of items during the period						
Dividends from surplus						(3,749)
Disposal of treasury stock						738
Net income						14,792
Net changes of items other than shareholders' equity	262	124	387	35	2,322	2,745
Total changes of items during the period	262	124	387	35	2,322	14,526
Balance at the end of current period	1,678	426	2,105	234	10,761	77,702

(4) Consolidated Statements of Cash Flows

(Unit: ¥ million)

	FY2014 (Oct. 1, 2013 to Sep. 30, 2014)	FY2015 (Oct. 1, 2014 to Sep. 30, 2015)
Cash flow from operating activities		
Income before income taxes and minority interests	18,477	30,719
Depreciation	4,447	5,757
Amortization of goodwill	398	529
Impairment loss	1,932	3,747
Equity in earnings (losses) of affiliates	100	618
Loss (gain) on sales of stocks of subsidiaries and affiliates	53	(3,069)
Decrease (increase) in notes and accounts receivable-trade	(6,116)	(9,482)
Decrease (increase) in investment securities for sale	(2,212)	(838)
Increase (decrease) in notes and accounts payable-trade	3,023	6,864
Increase (decrease) in accounts payable-other	1,375	1,240
Increase (decrease) in accrued consumption taxes	1,946	415
Other, net	2,479	1,101
Sub-total	25,904	37,603
Interest and dividends income received	2	53
Interest expenses paid	(3)	(3)
Income taxes paid	(10,880)	(8,632)
Net cash provided by (used in) operating activities	15,024	29,021
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,944)	(3,084)
Purchase of intangible assets	(7,919)	(10,174)
Purchases of investment securities	(51)	(3,651)
Proceeds from sales of stocks of subsidiaries and affiliates	161	3,545
Purchase of stocks of subsidiaries and affiliates	(193)	(1,588)
Payment of the outstanding balance from the previous term for purchasing investments in subsidiaries and affiliates resulting in change in scope of consolidation	—	(927)
Purchase of treasury stock of subsidiaries in consolidation	—	(2,177)
Other, net	(509)	(1,433)
Net cash used in investing activities	(11,457)	(19,492)
Cash flow from financing activities		
Net increase (decrease) in short-term loans payable	30	(11)
Proceeds from long-term loans payable	—	200
Repayment of long-term loans payable	(364)	(30)
Redemption of bonds	(100)	—
Proceeds from stock issuance to minority shareholders	183	507
Proceeds from contributions paid by investment partners	1,273	349
Payments of dividends to investment partners	(75)	(440)
Proceeds from disposal of treasury stock	475	716
Cash dividends paid	(2,180)	(3,750)
Other, net	(7)	98
Net cash provided by (used in) financing activities	(765)	(2,362)
Effect of exchange rate change on cash and cash equivalents	190	109
Net increase (decrease) in cash and cash equivalents	2,990	7,276
Cash and cash equivalents at beginning of period	28,448	31,439
Cash and cash equivalents at end of period	31,439	38,716

- (5) Notes to Consolidated Financial Statements
(Notes Regarding the Going Concern Assumption)
No applicable items.

(Important Items Forming Basis for Creation of Consolidated Financial Statement)

1 Items related to the scope of consolidation

(1) Number of consolidated subsidiaries: 76

Major consolidated subsidiaries

Cygames, Inc.

Sumzap, Inc.

Applibot, Inc.

CA Mobile, LTD.

CyberZ, Inc.

CA reward, Inc.

CyberAgent Ventures, Inc.

From this consolidated fiscal year, our consolidated corporate group will include GOODROID, Inc., Green Monster, Inc., Takusuta, Inc., Uniface, Inc., CyberBull, Inc., AbemaTV, Inc., AbemaNews Inc., CA Asia Internet Fund 2, L.P. and other 18 firms, as these firms have been established.

Our consolidated corporate group will exclude CyberX, Inc., Pashaoku, Inc., and Delight, Inc. and other 1 firm due to their dissolution; koebu, Inc. and other 1 firm, because of absorption-type merger.

(2) Name of major nonconsolidated subsidiaries

MicroAd Asia Holdings Ltd.

All the nonconsolidated subsidiaries are excluded from the scope of consolidation because of their small scale and because of little impact of their total net assets, sales, current term net profit and loss (worth of shareholding ratios), and accumulated earnings (worth of shareholding ratios) on the consolidated financial statement.

2 Items related to the application of equity method

(1) Number of affiliated companies to which an equity method is applied: 5

Name of major companies:

Beenos Inc.

AWA Co. Ltd

From this consolidated fiscal year, the scope of the application of the equity method will include AWA Co., Ltd. and other 1 firm, because of its establishment. In addition, 1 firm has been excluded from the scope of the application of the equity method, because we sold it.

(2) Nonconsolidated subsidiaries and affiliates to which equity method is not applied/ Name of major companies:

MicroAd Asia Holdings Ltd.

All the nonconsolidated subsidiaries and affiliates, to which the equity method is not applied, are excluded from the scope of the application of the equity method because of little impact of their current term net profit and loss (worth of shareholding ratios) and accumulated earnings (worth of shareholding ratios) on the consolidated financial statement—even if they are excluded—and because of their relatively small significance for the whole picture.

(3) Name of companies that are not categorized as our affiliates despite our ownership of voting rights of more than 20/100 but less than 50/100 (our calculation):

Mind Palette Co. Ltd., etc.

Reasons:

They are not categorized as our affiliate because the purpose of our deals with those companies is not to control the companies via sales, personnel, or financial channels, but to augment investment chances, our business objective.

(Change to Indication Methods)

(Consolidated Statements of Income)

The “Gain on valuation of investment securities” and “Subsidy income” which was included in “Other” under the “Non-operating income” in the previous consolidated FY is separately stated in the current consolidated FY, because it exceeded 10% of the total amount of Non-operating income.

Furthermore, the “Interest on refund” which was stated under the “Non-operating income” in the previous consolidated FY is incorporated into “Other” in the current consolidated FY, because it became smaller than 10% of the total amount of Non-operating income. In order to reflect these changes, we rearranged the Consolidated Financial Statements of the previous consolidated FY.

As a result, ¥44 million in “Other” under the “Non-operating income” is separated as ¥2 million in “Gain on valuation of investment securities”, ¥0 million in “Subsidy income” and ¥42 million in “Other”, and ¥25 million under the “Interest on refund” is included in “Other”.

The “Loss on valuation of investment securities” and “Consumption tax adjustments” which was stated under the “Non-operating expenses” in the previous consolidated FY is incorporated into “Other” in the current consolidated FY, because it became smaller than 10% of the total amount of Non-operating expenses. In order to reflect this change, we rearranged the Consolidated Financial Statements of the previous consolidated FY.

As a result, ¥31 million in “Loss on valuation of investment securities” and ¥3 million in “Consumption tax adjustments” under the “Non-operating expenses” is included in “Other”.

The “Gain on change in equity” which was stated under the “Extraordinary income” in the previous consolidated FY is incorporated into “Other” in the current consolidated FY, because it became smaller than 10% of the total amount of Extraordinary income. In order to reflect this change, we rearranged the Consolidated Financial Statements of the previous consolidated FY.

As a result, ¥168 million in “Gain on change in equity” under the “Extraordinary income” is included in “Other”.

The “Loss on change in equity” which was stated under the “Extraordinary loss” in the previous consolidated FY is incorporated into “Other” in the current consolidated FY, because it became smaller than 10% of the total amount of Extraordinary loss. In order to reflect this change, we rearranged the Consolidated Financial Statements of the previous consolidated FY.

As a result, ¥1,184 million in “Loss on change in equity” under the “Extraordinary loss” is included in “Other”.

(Consolidated Statements of Cash Flows)

The “Equity in earnings (losses) of affiliates” which was included in “Other” under the “Cash flow from operating activities” in the previous consolidated FY is stated separately in the current consolidated FY, because its importance has increased.

The “Loss (gain) on change in equity” which was stated under the “Cash flow from operating activities” in the previous consolidated FY is incorporated into “Other” in the current consolidated FY, because its importance has become smaller. In order to reflect this change, we rearranged the Consolidated Financial Statements of the previous consolidated FY.

As a result, ¥1,563 million in “Other” under the “Cash flow from operating activities” is separated as ¥100 million in “Equity in earnings (losses) of affiliates” and ¥1,463 million in “Other”, and ¥1,015 million in “Loss (gain) on change in equity” is included in “Other”.

The “Payments for purchases of securities” and “Purchase of stocks of subsidiaries and affiliates” which were included in “Other” under the “Cash flow from investing activities” in the previous consolidated FY is stated separately in the current consolidated FY, because its importance has increased. In order to reflect this change, we rearranged the Consolidated Financial Statements of

the previous consolidated FY.

As a result, -¥755 million in “Other” under the “Cash flow from investing activities” is separated as -¥51 million in “Payments for purchases of securities”, -¥193 million in “Purchase of stocks of subsidiaries and affiliates” and -¥509 million in “Other”.

The “Proceeds from contributions paid by investment partners” which was included in “Proceeds from stock issuance to minority shareholders” under the “Cash flow from financing activities” in the previous consolidated FY is stated separately in the current consolidated FY, in order to improve the clarity.

The “Payments of dividends to investment partners” which was included in “Other” under the “Cash flow from financing activities” in the previous consolidated FY is separately stated in the current consolidated FY, because its importance has increased. In order to reflect this change, we rearranged the Consolidated Financial Statements of the previous consolidated FY.

As a result, ¥1,456 million in “Proceeds from stock issuance to minority shareholders” under the “Cash flow from financing activities” is separated as ¥1,273 million in “Proceeds from contributions paid by investment partners” and ¥183 million in “Proceeds from stock issuance to minority shareholders”, and -¥83 million in “Other” under the “Cash flow from financing activities” is separated as -¥75 million in “Payments of dividends to investment partners” and -¥7 million in “Other”.

(Segment Information)

a. Segment Information

1. Overview of Reportable Segments

The Company's reportable segments are possible to separately acquire financial information among the Company's structural units, and are subject to reviews that are carried out periodically to make a decision on allocations of management resources and to evaluate performance by the board of directors.

The Company has business headquarters and subsidiaries for each product and service, and each business headquarters and subsidiary develops business activities both within Japan and overseas, with the aim of improving services and increasing sales and profit.

Therefore, the Company is comprised of service-specific segments that are based on business headquarters and subsidiaries. We have five reportable segments: *Ameba Business*, *Game Business*, *Internet Advertisement Business*, *Media and Other Businesses*, and *Investment Development business*.

In addition, in the first quarter of this consolidated fiscal year, *Game and Other Media Businesses* were divided into *Game Business* and *Media and Other Businesses*, for the purpose of disclosing clear and useful information for the users of segment information.

In addition, considering the actual situations surrounding our businesses, AMoAd, Inc. and the community and entertainment businesses were transferred from the *Ameba-related Business* segment to the *Internet Advertisement business* segment and the *Media and Other Businesses* segment, respectively, and *Ameba-related Business* was renamed *Ameba Business*, through the business restructuring inside our corporate group.

The revised categorization method was applied to the segment information for the previous consolidated fiscal year.

Services provided by each segment are summarized below:

Reportable Segment	Details of Services Belonging to the Segment
Ameba Business	Ameba, etc.
Game Business	Smartphone game business, etc.
Internet Advertisement Business	Advertising business, ad technology business, etc.
Media and Other Businesses	Operation of smartphones and PC media, etc.
Investment Development Business	Corporate venture capital business, fund operation, etc.

2. Method for calculating monetary amounts for net sales and profit/loss for each segment

The profit for each segment is based on operating income. Internal rate of return and transfer to other accounts among segments are based on prevailing market rates.

3. Information concerning monetary amounts for net sales and profit/loss for each reportable segment
Fiscal Year Ended September 2014 (Oct. 1, 2013 to Sep. 30, 2014)

(Unit: ¥ million)

	Reportable Segment						Adjustment *	Consolidated statement of Income
	Ameba Business	Game Business	Internet Advertisement Business	Media and Other Businesses	Investment Development Business	Total		
Net Sales								
Sales to external customers	28,495	50,596	108,316	13,504	4,320	205,234	—	205,234
Inter-segment sales or transfers	5,515	202	5,549	1,687	26	12,981	(12,981)	—
Total	34,011	50,799	113,866	15,191	4,346	218,215	(12,981)	205,234
Segment income (loss)	2,287	8,478	9,129	199	2,783	22,878	(657)	22,220

(Note) Adjustment of -¥657 million represents corporate general and administrative expenses are not allocable to a reportable segment.

Fiscal Year Ended September 2015 (Oct. 1, 2014 to Sep. 30, 2015)

(Unit: ¥ million)

	Reportable Segment						Adjustment*	Consolidated statement of Income
	Ameba Business	Game Business	Internet Advertisement Business	Media and Other Businesses	Investment Development Business	Total		
Net Sales								
Sales to external customers	27,979	68,479	134,163	16,548	7,210	254,381	—	254,381
Inter-segment sales or transfers	6,273	512	7,946	2,336	—	17,069	(17,069)	—
Total	34,253	68,992	142,110	18,884	7,210	271,451	(17,069)	254,381
Segment income (loss)	4,259	15,967	11,534	(2,393)	4,980	34,349	(1,601)	32,747

(Note) The adjustment amount of -¥1,601 million represents corporate general and administrative expenses are not allocable to a reportable segment.

b. Related information

Fiscal Year Ended September 2014 (Oct. 1, 2013 to Sep. 30, 2014)

1. Information on each product and each service

The description is omitted, because the same information is included in the segment information.

2. Information on each region

(1) Sales

The description is omitted, because the sales toward the external customers inside Japan exceeded 90% of the sales in the consolidated profit-and-loss statement.

(2) Property, plant and equipment

The description is omitted, because the amount of property, plant, and equipment located inside Japan exceeded 90% of the amount of property, plant, and equipment in the consolidated balance sheet.

3. Information on each major client

The description is omitted, because there are no clients that account for over 10% of sales in the consolidated profit-and-loss statement for the sales toward foreign customers.

Fiscal Year Ended September 2015 (Oct. 1, 2014 to Sep. 30, 2015)

1. Information on each product and each service

The description is omitted, because the same information is included in the segment information.

2. Information on each region

(1) Sales

The description is omitted, because the sales toward the external customers inside Japan exceeded 90% of the sales in the consolidated profit-and-loss statement.

(2) Property, plant and equipment

The description is omitted, because the amount of property, plant, and equipment located inside Japan exceeded 90% of the amount of property, plant, and equipment in the consolidated balance sheet.

3. Information on each major client

The description is omitted, because there are no clients that account for over 10% of sales in the consolidated profit-and-loss statement for the sales toward foreign customers.

c. Significant impairment loss for non-current assets

Fiscal Year Ended September 2014 (Oct. 1, 2013 to Sep. 30, 2014)

(Unit: ¥ million)

	Reportable Segment						Company-wide/ Deletion	Total
	Ameba Business	Game Business	Internet Advertisement Business	Media and Other Businesses	Investment Development Business	Subtotal		
Impairment loss	748	402	190	591	—	1,932	—	1,932

Fiscal Year Ended September 2015 (Oct. 1, 2014 to Sep. 30, 2015)

(Unit: ¥ million)

	Reportable Segment						Company-wide/ Deletion	Total
	Ameba Business	Game Business	Internet Advertisement Business	Media and Other Businesses	Investment Development Business	Subtotal		
Impairment loss	1,035	1,785	196	719	—	3,736	10	3,747

d. Significant changes in amount of goodwill and the information on unamortized balance

Fiscal Year Ended September 2014 (Oct. 1, 2013 to Sep. 30, 2014)

(Unit: ¥ million)

	Reportable Segment						Company-wide/ Deletion	Total
	Ameba Business	Game Business	Internet Advertisement Business	Media and Other Businesses	Investment Development Business	Subtotal		
Amortization amount for the current term	—	146	19	231	—	398	—	398
Balance at the end of the current term	—	652	441	2,642	—	3,735	—	3,735

Fiscal Year Ended September 2015 (Oct. 1, 2014 to Sep. 30, 2015)

(Unit: ¥ million)

	Reportable Segment						Company-wide/ Deletion	Total
	Ameba Business	Game Business	Internet Advertisement Business	Media and Other Businesses	Investment Development Business	Subtotal		
Amortization amount for the current term	—	154	33	340	0	529	—	529
Balance at the end of the current term	—	574	490	3,486	—	4,551	—	4,551

e. Significant gains on negative goodwill

Fiscal Year Ended September 2014 (Oct. 1, 2013 to Sep. 30, 2014)

No applicable items.

Fiscal Year Ended September 2015 (Oct. 1, 2014 to Sep. 30, 2015)

No applicable items.

(Information on Value per Share)

	FY2014 (Oct. 1, 2013 to Sep. 30, 2014)	FY2015 (Oct. 1, 2014 to Sep. 30, 2015)
Net asset per share	¥872.69	¥1,062.74
Net profit per share for the current term	¥153.07	¥236.18
Current term net profit per share fully diluted	¥152.50	¥235.13

(Note) The base for calculating current term net profit per share and its fully diluted value is as follows.

	FY2014 (Oct. 1, 2013 to Sep. 30, 2014)	FY2015 (Oct. 1, 2014 to Sep. 30, 2015)
Net profit per share for the current term		
Net profit for the current term (¥ million)	9,556	14,792
Amount which is not attributable to common shareholders (¥ million)	—	—
Current term net profit for common shares (¥ million)	9,556	14,792
Average number of common shares during period (shares)	62,429,671	62,631,348
Current term net profit per share fully diluted		
Current term net profit per share fully diluted	—	—
Increase in common shares (share warrant)	233,177 (233,177)	278,931 (278,931)
Brief description of residual shares excluded from current term net profit per share fully diluted, because it does not have the dilutive effect	—	—

(Significant Subsequent Events)

No applicable items.