

English Translation

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Financial Results for the Third Quarter of the Fiscal Year Ending September 2016 [Japanese Standards](Consolidated)

July 21, 2016

Listed company name: CyberAgent, Inc.

Listed stock exchange: TSE 1st section

Code No.: 4751

URL

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

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Quarterly report submission date: July 22, 2016

Dividend payment start date

—

Preparation of Supplementary Materials for Quarterly Financial Results: Yes

Presentation of Quarterly Financial Results: Yes (for analysts and institutional investors)

(Amounts less than ¥1 million rounded down.)

1 Consolidated Earnings for the Third Quarter of the Fiscal Year Ending September 2016

(1) Consolidated results of operations (cumulative)

(% = Year-on-Year Change)

	Net sales		Operating income		Ordinary income		Profit attributable to shareholders of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
3Q FY2016	225,048	21.6	32,569	20.7	31,800	16.6	12,294	0.1
3Q FY2015	185,115	25.5	26,983	81.4	27,275	84.1	12,288	111.1

(Note) Comprehensive income 3Q FY2016 ¥14,683 million (-11.5%) 3Q FY2015 ¥16,587 million (+165.6%)

	Basic earnings per share	Diluted earnings per share
	¥	¥
3Q FY2016	195.76	195.01
3Q FY2015	196.26	195.36

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	¥ million	¥ million	%
As of June 2016	136,889	89,130	54.6
As of September 2015	131,188	77,702	50.8

(Reference) Equity capital: As of June 2016 ¥74,686 million As of September 2015 ¥66,706 million

2 Dividends

	Annual dividends				
	1Q	2Q	3Q	Year end	Total
	¥	¥	¥	¥	¥
FY2015	—	0.00	—	50.00	50.00
FY2016	—	0.00	—		
FY2016 (Forecast)				50.00	50.00

(Note) Revisions to most recent dividend forecasts: None

3 Consolidated Earnings Forecast for the Fiscal Year Ending September 2016

(October 1, 2015 - September 30, 2016)

(% = Year-on-Year Change)

	Net sales		Operating income		Ordinary income		Profit attributable to shareholders of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	300,000	17.9	35,000	6.9	34,000	5.2	14,000	(5.4)	222.83

(Note) Revisions to most recent consolidated earnings forecast: Yes

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*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) Application of simplified accounting methods and/or special accounting methods: None

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

i) Changes associated with revisions of accounting standards: Yes

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

iii) Changes in accounting estimates: None

iv) Restatements: None

(4) Number of shares issued

(1) Number of shares issued and outstanding at end of period (including treasury stock)	
3Q Fiscal Year Ending September 2016: 63,213,300 shares	Fiscal Year Ended September 2015: 63,213,300 shares
(2) Number of shares of treasury stock issued and outstanding at end of period	
3Q Fiscal Year Ending September 2016: 387,800 shares	Fiscal Year Ended September 2015: 444,800 shares
(3) Average number of shares during the period (cumulative quarterly period)	
3Q Fiscal Year Ending September 2016: 62,804,990 shares	3Q Fiscal Year Ended September 2015: 62,608,716 shares

*Matters Regarding Quarterly Review Procedures

This summary of quarterly earnings is not subject to the quarterly review procedures pursuant to the Financial Instruments and Exchange Act. Review procedures for the quarterly financial statements based on the Financial Instruments and Exchange Act had not been completed at the time of disclosure of this summary of quarterly consolidated earnings.

*Appropriate Use of Earnings Forecasts and Other Matters

Earnings forecasts are judged by management of the Group based on information available at the time of its creation. Forecasts include elements of risk and uncertainty; actual results and earnings may differ from the forecasts. For information related to earnings forecasts, see 1. Qualitative Information on Quarterly Financial Results (3) Consolidated Earnings Forecasts on page 3.

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1. Qualitative Information on Quarterly Financial Results

(1) Results of Operations

Smartphone ownership of ordinary households in Japan reached 67.4% as of March 31, 2016 (Note 1). The scale of the smartphone ad market is estimated to steadily increase by 22.2% to 454.2 billion yen (Note 2) between 2015 and 2016. Especially, the video ad market (including PCs) is expected to grow rapidly. Its scale is estimated to be 80.0 billion yen in 2016, up 58.1% from the previous term, exceed 100 billion yen in 2017, and reach 200 billion yen by 2020 (Note 3).

Seizing on this trend, the CyberAgent Group has taken advantage of the growth of the smartphone market. As a result, during the cumulative consolidated third quarter, net sales grew 21.6% year on year to ¥225,048 million, while operating income amounted to ¥32,569 million (20.7% increase). Ordinary income amounted to ¥31,800 million (16.6% increase), and profit attributable to parent company shareholders equity came in at ¥12,294 million (0.1% increase).

(Note 1) Source: *Economic and Social Research Institute Cabinet Office, Government of Japan, Consumer Confidence Survey, March 2016*

(Note 2) Source: CyberZ/Seed Planning, *Survey on Smartphone market trends and Smartphone Advertising Market Trends, 2016*

(Note 3) Source: CyberAgent/Seed Planning, *Survey on the market trend of video ads in Japan*

Earnings by business segment are discussed below.

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

(a) Media Business

The Media Business includes “AbemaTV”, “FRESH! by AbemaTV”, “Ameba” and “755”, etc. Due to the official launch of “AbemaTV” on April 11, 2016, CyberAgent has begun in earnest with its investment for video business. It reported net sales of ¥16,194 million for the period, an 8.0% year-on-year decrease. Operating loss amounted to ¥2,395 million, compared to operating loss of ¥29 million for the same period in the prior fiscal year.

(b) Game Business

The Game Business includes Cygames, Inc., Sumzap, Inc., GCREST, Inc., Applibot, Inc. and others. Native games drove quarterly revenues, with net sales amounting to ¥88,050 million, a 44.3% year-on-year increase. Operating income gained 84.7% to ¥24,093 million.

(c) Internet Advertisement Business

The Group’s Internet Advertisement Business includes Internet Advertisement Division, CyberZ, Inc. and others. This segment recorded ¥123,562 million in net sales, up 18.8% year on year. Operating income gained 16.9%, reaching ¥11,189 million. This is because of the healthy sales of in-feed ads (Note), video ads, etc. for smartphones. (Note) In-feed ads: Ads posted in the timelines of websites or apps, etc.

(d) 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 ventures to help develop and create value.

The Investment Development Business recorded net sales of ¥670 million (90.0% year-on-year decrease) and operating loss of ¥179 million, compared to operating income of ¥5,018 million for the same period in the prior fiscal year.

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(e) Other Businesses

The Other Businesses segment includes CA Mobile, Ltd., Wedding Park, Ltd., and others.

This segment reported net sales of ¥12,546 million, a 0.5% year-on-year increase. Operating income amounted to ¥1,268 million (a year-on-year increase of 176.7%).

(2) Financial Position

(Financial position)

Total assets at the end of the consolidated third quarter amounted to ¥136,889 million, which was an increase of ¥5,701 million compared to the end of the prior fiscal year. This is mainly because of the increase in cash and deposits by an increase in the profit.

Liabilities decreased ¥5,727 million compared to the end of the prior fiscal year, reaching ¥47,758 million. This is mainly because of the decrease in accrued income tax through the payment of corporate tax, etc.

The CyberAgent Group reported net assets of ¥89,130 million at the end of the third quarter, up ¥11,428 million. This is mainly because of the increase in retained earnings owing to the recording of net income attributable to shareholders of parent.

(Cash flows)

As of the end of the consolidated third quarter, cash and cash equivalents amounted to ¥40,554 million, an increase of ¥1,838 million compared to the end of the prior consolidated fiscal year.

The following discusses the major factors affecting cash flow for the cumulative consolidated third quarter.

(1) Cash flow from operating activities

Net cash used in operating activities amounted to an increase of ¥15,642 million, compared to an increase of ¥19,097 million 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 a decrease of ¥13,774 million, compared to a decrease of ¥17,730 million during the same period in the prior fiscal year. This result was mainly due to purchases of non-current assets.

(3) Cash flow from financing activities

Net cash used in financing activities amounted to an increase of ¥312 million, compared to a decrease of ¥2,331 million during the same period in the prior fiscal year. This result was mainly due to sales of subsidiaries' shares without a change in the scope of consolidation and dividend payments.

(3) Consolidated Earnings Forecast

Consolidated earnings forecast of FY2016 has revised from its original publication on October 29, 2015 based on the latest trend of business performance etc. For details, please refer the "Notice Regarding Revision of Earnings Forecast for FY2016/09" announced today (July 21, 2016).

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2. Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

No applicable items.

(2) Application of Simplified Accounting Methods and/or Special Accounting Methods

No applicable items.

(3) Changes in Accounting Policies, Changes in Accounting Estimates, Restatements

(Application of the Accounting Standard for Business Combination, etc.)

“*The Accounting Standard for Business Combination*” (Corporate Accounting Standards No. 21; Sep. 13, 2013; hereinafter referred to as “*Business Combination Accounting Standard*”), “*the Accounting Standard for Consolidated Financial Statements*” (Corporate Accounting Standards No. 22; Sep. 13, 2013; hereinafter referred to as “*Consolidated Accounting Standard*”), “*the Accounting Standard for Business Divestitures*” (Corporate Accounting Standards No. 7; Sep. 13, 2013; hereinafter referred to as “*Business Divestiture Accounting Standard*”), etc. were adopted in the first quarter of this consolidated fiscal period. Then, the difference arising out of the change in the equity of the company for subsidiaries still under control was posted as capital surplus, and the method of posting acquisition-related cost as the expense in the consolidated fiscal year was adopted. As for the business combination conducted at the beginning of the first quarter of this consolidated financial period or later, the company adopted the method of reflecting the revision to the allocation amount of acquisition cost due to the provisional adoption of accounting procedures in the quarterly consolidated financial statements for the quarter including the date of business combination. In addition, the indications of quarterly net income, etc. were changed, and minority shareholders' equity was changed to non-controlling interests. In order to reflect the change of the indications, the quarterly consolidated financial statements of the prior cumulative consolidated third quarter and the consolidated financial statements of the prior consolidated fiscal year are reclassified.

In the quarterly consolidated statements of cash flows for the third quarter of this consolidated fiscal period, cash flows from the purchase or sales of shares of subsidiaries without change in scope of consolidation are presented in cash flows from financing activities, and cash flows relating to the acquisition-related costs of shares of subsidiaries with change in scope of consolidation and cash flows relating to the costs incurred in acquisitions or sales of shares of subsidiaries without change in scope of consolidation are presented in cash flows from operating activities.

The application of Business Combination Accounting Standard follows the transitional provisions specified in *Section 58-2 (3) of Business Combination Accounting Standard*, *Section 44-5 (3) of Consolidated Accounting Standard*, and *Section 57-4 (3) of Business Divestiture Accounting Standard*. The cumulative influence of the retroactive application of the new accounting policy to the past period as of the beginning of the first quarter of this consolidated accounting period is reflected in capital surplus and retained earnings.

As a result, at the beginning of the first quarter of this consolidated accounting period, goodwill account (3,119 million yen) and retained earnings (3,218 million yen) decreased, while capital surplus (98 million yen) increased. Also, due to the changes in equity of controlled subsidiaries etc. at the end of this consolidated third quarter, capital surplus increased ¥2,100 million, on the other hand income before income taxes and non-controlling interests decreased ¥3,439 million and profit attributable to shareholders of parent decreased ¥2,406 million.

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3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(Unit: ¥ million)	
	Prior Consolidated Fiscal Year September 30, 2015	Third Quarter, Current Consolidated Fiscal Year June 30, 2016
Assets		
Current assets		
Cash and deposits	38,723	40,561
Accounts and notes receivable-trade	38,095	38,352
Inventories	65	99
Sales investment securities	10,818	11,384
Other	5,980	6,206
Allowance for doubtful accounts	(152)	(163)
Total current assets	93,532	96,441
Non-current assets		
Property, plant and equipment	7,616	8,296
Intangible assets		
Goodwill	4,551	1,886
Other	13,403	16,401
Total intangible assets	17,955	18,288
Investments and other assets		
Other	12,222	14,408
Allowance for doubtful accounts	(138)	(545)
Total investments and other assets	12,083	13,863
Total non-current assets	37,656	40,448
Total assets	131,188	136,889
Liabilities		
Current liabilities		
Notes and accounts payable-trade	24,599	23,007
Short-term loans payable	20	520
Income tax payable	10,605	6,720
Other	16,788	15,671
Total current liabilities	52,013	45,920
Non-current liabilities		
Long-term loans payable	130	120
Allowance for continuous service	530	723
Asset retirement obligations	710	826
Other	100	167
Total non-current liabilities	1,472	1,838
Total liabilities	53,486	47,758
Net assets		
Shareholders' equity		
Capital stock	7,203	7,203
Capital surplus	2,549	4,791
Retained earnings	55,788	62,400
Treasury stock	(940)	(819)
Total shareholders' equity	64,601	73,575
Other comprehensive income		
Valuation difference on available-for-sale securities	1,678	1,126
Foreign currency translation adjustment	426	(15)
Total other comprehensive income	2,105	1,111
Subscription rights to shares	234	458
Non-controlling interests	10,761	13,984
Total net assets	77,702	89,130
Total liabilities and net assets	131,188	136,889

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(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
Quarterly Consolidated Statements of Income
(Cumulative consolidated third quarter)

	(Unit: ¥ million)	
	Cumulative Third Quarter, Prior Consolidated Fiscal Year October 1, 2014 - June 30, 2015	Cumulative Third Quarter, Current Consolidated Fiscal Year October 1, 2015 - June 30, 2016
Net sales	185,115	225,048
Cost of sales	117,536	141,944
Gross profit	67,579	83,104
Selling, general and administrative expenses	40,595	50,534
Operating income	26,983	32,569
Non-operating income		
Interest income	2	8
Dividends received	50	100
Equity in earnings of affiliates	46	—
Foreign exchange gains	68	—
Subsidy income	62	44
Other	113	43
Total non-operating income	343	196
Non-operating expenses		
Interest expenses	2	8
Equity in losses of affiliates	—	778
Other	49	179
Total non-operating expenses	51	966
Ordinary income	27,275	31,800
Extraordinary income		
Gain on sales of non-current assets	—	64
Gain on sales of investment securities	0	1,669
Other	202	42
Total extraordinary gain	203	1,776
Extraordinary loss		
Impairment loss	2,174	3,840
Other	931	1,002
Total extraordinary loss	3,105	4,843
Income before income taxes and non-controlling interests	24,372	28,733
Income taxes-current	10,119	11,822
Income taxes-deferred	127	831
Total income tax	10,246	12,653
Net income	14,125	16,079
Profit attributable to non-controlling interests	1,837	3,784
Profit attributable to shareholders of parent	12,288	12,294

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Consolidated Quarterly Statements of Comprehensive Income (Cumulative consolidated third quarter)

	(Unit: ¥ million)	
	Cumulative Third Quarter, Prior Consolidated Fiscal Year October 1, 2014 - June 30, 2015	Cumulative Third Quarter, Current Consolidated Fiscal Year October 1, 2015 - June 30, 2016
Net income	14,125	16,079
Other comprehensive income		
Valuation difference on available-for-sale securities	2,240	(548)
Foreign currency translation adjustment	89	(694)
Share of other comprehensive income of associates	132	(153)
Total other comprehensive income	2,461	(1,396)
Comprehensive income	16,587	14,683
(Comprehensive income attributable to)		
Shareholders of the parent	14,393	11,243
Non-controlling interests	2,194	3,439

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(3) Quarterly Consolidated Statements of Cash Flows

(Unit: ¥ million)

	Cumulative Third Quarter, Prior Consolidated Fiscal Year October 1, 2014 - June 30, 2015	Cumulative Third Quarter, Current Consolidated Fiscal Year October 1, 2015 - June 30, 2016
Cash flow from operating activities		
Income before income taxes and non-controlling interests	24,372	28,733
Depreciation	4,104	4,851
Amortization of goodwill	388	174
Equity in losses(earnings) of affiliates	(46)	778
Impairment loss	2,174	3,840
Gain and loss on sale of investment securities (increase)	(0)	(1,305)
Decrease (increase) in notes and accounts receivable-trade	(2,416)	(1)
Decrease (increase) in investment securities for sale	(776)	(684)
Increase (decrease) in notes and accounts payable-trade	1,933	(2,141)
Increase (decrease) in accounts payable-other	(1,514)	(2,193)
Increase (decrease) in accrued consumption taxes	(275)	(540)
Other, net	(253)	1,213
Sub-total	27,691	32,725
Interest and dividends income received	52	149
Interest expenses paid	(2)	(8)
Income taxes paid	(8,642)	(17,223)
Net cash provided by (used in) operating activities	19,097	15,642
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,798)	(2,069)
Purchase of intangible assets	(7,036)	(9,735)
Proceeds from sales of investment securities	87	1,788
Purchase of investment securities	(3,621)	(481)
Purchase of stocks of subsidiaries and affiliates	(1,586)	(922)
Payments for loans	(75)	(1,278)
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 stocks of subsidiaries in consolidation	(2,167)	—
Other, net	(603)	(1,075)
Net cash provided by (used in) investing activities	(17,730)	(13,774)
Cash flow from financing activities		
Proceeds from disposal of treasury stock	501	145
Purchase of treasury shares of subsidiaries	—	(1,202)
Cash dividends paid	(3,749)	(3,134)
Proceeds from payment of non-controlling shareholder	507	648
Proceeds from the sales of subsidiaries' shares without a change in the scope of consolidation	—	3,402
Other, net	409	453
Net cash provided by (used in) financing activities	(2,331)	312
Effect of exchange rate change on cash and cash equivalents	229	(333)
Net increase (decrease) in cash and cash equivalents	(734)	1,847
Cash and cash equivalents at beginning of period	31,439	38,716
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	(8)
Cash and cash equivalents at end of period	30,705	40,554

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(4) Notes to Quarterly Consolidated Financial Statements

(Notes Regarding the Going Concern Assumption)

No applicable items.

(Notes Regarding Significant Changes in Shareholders' Interests)

No applicable items.

(Segment Information)

I. Cumulative Third Quarter of the Fiscal Year Ended September 2015 (October 1, 2014 to June 30, 2015)

1. Sales and Income (Loss) by Reportable Segment

(Unit: ¥ million)

	Reportable Segment						Adjustments [*]	Quarterly Consolidated Statement of Income
	Media Business	Game Business	Internet Advertisement Business	Investment Development Business	Other Business	Total		
Net sales								
Sales to external customers	8,720	60,167	98,293	6,727	11,206	185,115	—	185,115
Inter-segment sales or transfers	8,877	848	5,735	—	1,272	16,734	(16,734)	—
Total	17,598	61,016	104,029	6,727	12,478	201,850	(16,734)	185,115
Segment income (loss)	(29)	13,046	9,572	5,018	458	28,065	(1,082)	26,983

*Adjustment of -¥1,082 million represents corporate general and administrative expenses not allocable to a reportable segment.

2. Information concerning Impairment Loss for Non-Current Assets or Goodwill, by Reportable Segment

(Significant impairment loss for non-current assets)

For Media, Game, Internet Advertisement, Other and Entire Company segments, the original income estimate and cost reduction are no longer viable with a decrease in profitability of some services as well as the cancellation of services, etc. and so the impairment loss is listed in an extraordinary loss category. The listed impairment loss values for the third quarter consolidated reporting period are given in the table below.

Media	140 million yen
Game	1,562 million yen
Internet Advertisement	93 million yen
Other	371 million yen
Entire Company	6 million yen
Total	2,174 million yen

(Significant changes in goodwill)

No applicable items.

(Significant changes in negative goodwill)

No applicable items.

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II. Cumulative Third Quarter of the Fiscal Year Ending September 2016 (October 1, 2015 to June 30, 2016)

1. Sales and Income (Loss) by Reportable Segment

(Unit: ¥ million)

	Reportable Segment						Adjustment s*	Quarterly Consolidated Statements of Income
	Media Business	Game Business	Internet Advertisem ent Business	Investment Developme nt Business	Other Business	Total		
Net sales								
Sales to external customers	9,675	87,356	116,923	670	10,421	225,048	—	225,048
Inter-segment sales or transfers	6,519	693	6,638	—	2,124	15,975	(15,975)	—
Total	16,194	88,050	123,562	670	12,546	241,024	(15,975)	225,048
Segment income (loss)	(2,395)	24,093	11,189	(179)	1,268	33,974	(1,405)	32,569

*Adjustment of -¥1,405 million represents corporate general and administrative expenses not allocable to a reportable segment.

2. Items regarding the changes to segments to be reported, etc.

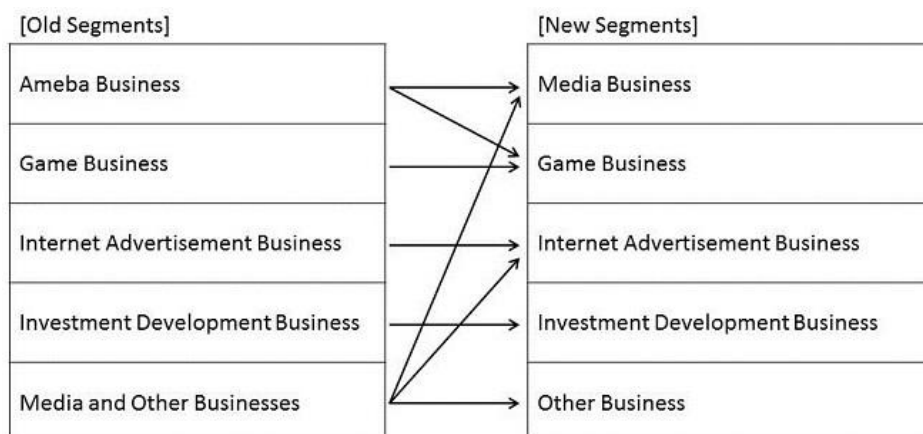
(Changes to segments)

The company renewed the logo of *Ameba* for growing further and polishing creativity, and is unifying its brands. The company decided to enhance the up-front investment in video business for developing the Media Business, mainly *Ameba*, in the mid to long term, and revised the allocation of managerial resources through reorganization and business restructuring.

Because of the reorganization and business restructuring, the new segments tabulated below, which are based on in-company performance management systems, were adopted in the first quarter of this consolidated accounting period.

The segment information for the previous third quarter of the consolidated period was produced with the new segments.

- (1) The game section that had belonged to the Ameba Business was integrated into the Game Business.
- (2) The video and community business that had belonged to the Media and Other Businesses was integrated into the Ameba Business, and the video ad business, etc. were integrated into the Internet Advertisement Business.
- (3) After the above integrations, the Ameba Business was renamed the Media Business while the Media and Other Businesses was renamed Other Business.



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3. Information concerning Impairment Loss for Non-Current Assets or Goodwill, by Reportable Segment

(Significant impairment loss for non-current assets)

For Media, Game, Internet Advertisement, and Other segments, the original income estimate and cost reduction are no longer viable with a decrease in profitability of some services as well as the cancellation of services, etc. and so the impairment loss is listed in an extraordinary loss category. The listed impairment loss values for the third quarter consolidated reporting period are given in the table below.

Media	40 million yen
Game	3,502 million yen
Internet Advertisement	114 million yen
Other	182 million yen
Total	3,840 million yen

(Significant changes in goodwill)

As indicated in 2. *Summary Information (Notes) (3) Changes in Accounting Policies, Changes in Accounting Estimates, Restatements*, the new accounting policy is retroactively applied. The decreases in the amount of goodwill due to this event are as follows:

Game	524 million yen
Internet Advertisement	94 million yen
Other	2,499 million yen
Total	3,119 million yen

(Significant changes in negative goodwill)

No applicable items.

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(Significant Subsequent Events)

(Stock Split)

CyberAgent, Inc. passed resolutions of a stock split and a subsequent partial revision to Articles of Incorporation at the Board of Directors Meeting held on July 21, 2016.

1. Purpose of stock split

It is by lowering the per-share investment price of Company stock, to improve stock liquidity, and expand our investor base.

2. Overview of stock split

(1) Stock split method

With September 30, 2016 as the record date, the Company will conduct a two-for-one split of common stock owned by shareholders entered or registered in the final shareholder register for said date.

(2) Increase in shares due stock split

Total shares issued prior to stock split:	63,213,300 shares
Increase in shares due to stock split:	63,213,300 shares
Total shares issued following stock split:	126,426,600 shares
Total number of authorized shares following stock split:	505,706,400 shares

3. Schedule for stock split

Publication of record date:	September 13, 2016
Record Date:	September 30, 2016
Effectuation date:	October 1, 2016

4. Effect on per share information

Per share information of the case given that the stock split had been conducted at the beginning of the prior fiscal year is as follows.

	Prior consolidated third quarter (From October 1, 2014 to June 30, 2015)	Consolidated third quarter (From October 1, 2015 to June 30, 2016)
	¥	¥
Basic earnings per share	98.13	97.88
Diluted earnings per share	97.68	97.50