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 Third Quarter of the Fiscal Year Ending September 30, 2016 〔Japanese Standards〕（Consolidated）

July 22, 2016

Listed company name:	VOYAGE GROUP, Inc.		Listed stock exchange:	TSE first section
Stock Code No.: 3688		URL	https://voyagegroup.com/en/ir/	
Representative:	Title President and CEO	Name	Shinsuke Usami	
Contact:	Title Director and CFO	Name	Hidenori Nagaoka	TEL +81-3-5459-4226

Quarterly Report Filing Date: August 10, 2016

Scheduled date of dividends payment: ―

Availability of supplementary information on quarterly report: Yes

Holding of quarterly investors' meeting: Yes
(For security analysts and institutional investors)

(Rounded down to million yen)

1. Consolidated Financial Results for FY2016 First Nine Months (October1, 2015 – June30, 2016)

(1) Consolidated results of operations (cumulative total) (The percentage indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	¥million	%	¥million	%	¥million	%	¥million	%
FY2016 first nine months	15,157	14.0	1,360	(19.6)	1,156	(32.6)	801	(23.5)
FY2015 first nine months	13,296	―	1,691	―	1,717	―	1,047	―

(Note) Comprehensive Income: FY2016 first nine months : ¥ 639 million (37.3%)
FY2016 first nine months : ¥ 1,020 million (―%)

	Net income per share	Diluted net income per share
	¥	¥
FY2016 first nine months	67.76	64.77
FY2015 first nine months	93.70	―

(Notes)
As the change in policy has been applied restrospectively to the consolidated financial statements for the previous fiscal year, the year on year changes in monetary and percentage terms of the FY2015 first nine months are not indicated.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥million	¥million	%	Yen
June30, 2016	12,543	6,475	50.2	531.69
September30, 2015	12,670	6,274	47.8	508.83

(Reference) Owned capital: June30, 2016 6,299 million yen September 30, 2015 6,050 million yen

2. Dividends status

	Annual dividends				
	Q1 end	Q2 end	Q3 end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2015	—	0.00	—	20.00	20.00
FY2016	—	0.00	—		
FY2016 (Forecast)				10.00	10.00

(Note)

1. Revisions to dividend forecast for the current quarter: None
2. Breakdown for dividends of fiscal year ended September 30, 2015
   Common dividends: ¥10.00
   Commemorative dividends: ¥10.00

3. Forecast of Consolidated Financial Results for FY 2016 (October 1, 2015 — September30, 2016)

(The percentage indicates the change from the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent company		Net income per share
	¥million	%	¥million	%	¥million	%	¥million	%	Yen
Full year	20,249	14.2	1,717	(23.3)	1,488	(32.0)	850	(48.4)	71.83

(Note)

1. Revisions to consolidated financial forecast for the current quarter: Yes
2. For details, please refer to the "Notice of revisions in the Consolidated Performance Forecaset" that has been released today.

※ Notes

(1) Changes in significant subsidiaries during the FY2016 first nine months : None
(Change of specified subsidiaries that lead to a change in the scope of consolidation)
New companies: — (Company name: —)
Excluded companies: — (Company name: —)

(2) Specific accounting procedures: : Yes
(Note) For more information, please refer to "2.-(2) Adoption of Accounting Method Specific to Preparation of Quarterly Consolidated Financial Statements" on page 8.

(3) Changes in accounting policies, changes in accounting estimates, corrections and restatements and retrospective restatements
1) Changes in accounting policy resulting from revisions to accounting standards : Yes
2) Changes in accounting policy other than above : None
3) Changes in accounting estimates : None
4) Retrospective restatements : None

(4) Number of shares issued (common stock)

1)Number of shares issued and outstanding (including treasury stock)

June30, 2016	11,947,700	September 30, 2015	11,890,700

2) Number of treasury stock issued and outstanding

June30, 2016	100,000	September 30, 2015	—

3) Average number of shares during the period (quarterly consolidated cumulative accounting period)

For the nine months ended June30, 2016	11,831,877	For the nine months ended June30, 2015	11,181,278

※ Notice regarding audit procedures

This quarterly financial result is excluded from audit procedures based on the Financial Instruments and Exchange Act. As of the time of disclosure of this earnings announcement, auditing procedures for consolidated financial statements based on the Financial Instruments and Exchange Act are still in the process of being implemented.

※ Explanations related to appropriate use of the performance forecast other special instructions

(Note on forward - looking statements)

Earnings forecasts and other forward-looking statements in this report are based on information currently available and certain assumptions judged to be reasonable. Therefore, these statements do not constitute a guarantee of achievement. Actual results may differ materially for various reasons.

For notes concerning assumptions for earnings forecasts, please refer to "1-(3) Explanation of Consolidated Performance Forecast and Other Forward-looking Information" on page 7.

(Supplementary materials)

Supplementary materials on quarterly financial results are on our website (in English and Japanese).

Attachment

Contents

1. Qualitative Information on Quarterly Financial Results for the Period under Review

Forward-looking statements contained in this document are based on judgments made by VOYAGE GROUP, Inc. (the "Company") and its consolidated subsidiaries and equity-method affiliates (collectively, the "Group"), in the light of information available as of the end of the period under review.

(1) Analysis of Operating Results

In the period under review, the Japanese economy showed signs of recovery in employment and corporate earnings, reflecting the government's economic measures and the Bank of Japan's monetary measures. The economic outlook, however, remains uncertain due to factors such as the slowdown of the Chinese and other emerging economies, and instability in currency movements.

The online advertising market in which the Group operates continues to expand, supported by favorable factors such as the spread of smartphones and the development of communications infrastructure. According to a report released by Dentsu Inc. (Note 1), internet advertising spending rose 10.2% year on year to ¥1,159,400 million and performance-based advertising costs (Note 2) rose 21.9% year on year to ¥622,600 million in 2015, indicating continued high growth of the market. In addition, according to a joint survey conducted by the Company and Seed Planning, Inc., the size of the programmatic trading market (Note 3) rose 44.7% year on year to ¥188,100 million and the total value of SSP ad transactions (Note 4) rose 66.7% year on year to ¥20,500 million in 2014, also suggesting rapid expansion of the market.

Under these economic circumstances, the Group is developing a variety of businesses in the internet areas as a business development company centered on people. The Group operates two mainstay business segments: Ad-Tech and Media. The Ad-Tech segment operates ad distribution platforms such as SSP "fluct" while the Media segment operates online media such as the point website "EC Navi".

As a result, the Group posted net sales of ¥15,157 million in the period under review (up 14.0% year on year), operating income of ¥1,360 million (down 19.6% year on year), ordinary income of ¥1,156 million (down 32.6% year on year), and net income attributable to owners of the parent company of ¥801 million (down 23.5% year on year).

(Notes)

1. Source: Advertising Expenditures in Japan, 2015, Dentsu Inc. (http://www.dentsu.co.jp/knowledge/ad_cost/2015/)
2. Performance-based advertising is a method of advertising with platforms that process vast amounts of data to help optimize ad distribution either automatically or instantaneously. Typical examples include search engine advertising, certain ad networks, as well as DSPs, ad exchanges, and SSPs. Selling advertising space, tie-ups and affiliate advertising are not included in performance-based advertising. (Source: Advertising Expenditures in Japan, 2015, Dentsu Inc.)
3. Programmatic trading is a method of online automatic trading between advertisers (buyers of advertising space) and publishers (sellers of advertising space) through ad distribution platforms such as DSP or SSP.
4. SSP (Supply Side Platform) is an ad distribution platform for maximizing publishers' advertising revenues. SSP connects to multiple ad networks, DSPs, and ad exchanges, delivering the most appropriate, highly profitable ads for publishers.

Financial results for each segment were as follows. Sales of each segment include intersegment sales and transfers.

1) Ad-Tech Business

The Ad-Tech segment mainly operates SSP “fluct” and “Zucks” (ad distribution platform for smartphones). Supported by the rapid spread of programmatic trading in the online advertising market, the Group has made efforts, particularly to propose the introduction of “fluct” for internet media companies and help maximize advertising revenues, making the most of our know-how developed so far in operating the Group’s Media Business. These efforts have resulted in a steady increase in the number of media that adopted “fluct”, and the Group now dominates sales share in the domestic SSP market (as estimated by the Company’s own research). In addition, the Group has been proceeding with service enhancement for advertisers and ad agencies based on the publisher network established through the operation of “fluct”. Also, in addition to “Zucks”, a platform for smartphones that offers ad distribution and promotional assistance, the Group released “fluct Direct Reach” in December 2015 and strived to expand its sales. “fluct Direct Reach” is a service which enables the direct purchase of advertising space by media that adopted “fluct”, which was made possible by integrating service and know-how owned by Kauli, Inc., the company the Group made into a wholly-owned subsidiary in April 2015. Moreover, the Group has been aiming for expansion and development of Ad-Tech Business through efforts including advancement of the collaboration in video ad distribution with GoldSpot Media Inc., the company with strengths in the rich media and video ad area, which was made into a wholly-owned subsidiary in April 2016. On the other hand, selling, general and administrative expenses increased due to increased amortization of goodwill, etc. associated with Kauli, Inc. and GoldSpot Media Inc., in addition to recruitment and infrastructure investment aimed at medium- and long-term business development.

Consequently, the Ad-Tech segment recorded sales of ¥9,267 million in the period under review (up 26.3% year on year), and segment income of ¥788 million (down 21.5% year on year).

2) Media Business

The Media segment operates marketing solutions business for companies, while running its own media utilizing points centered on “EC Navi” and “PeX”. In its own media, the Group has continuously implemented measures through its own marketing platforms for attracting, retaining, and vitalizing members and has verified their effects to obtain quality members with high consumption and maximize revenue per member. Despite these efforts, however, we saw an influence of voluntary restriction on ad and sales promotion for attracting members in the wake of the aftermath of Kumamoto Earthquake in April 2016, and stagnation in our research business, in addition to an impact of opportunity loss in point exchange associated with the system modification of “PeX” business.

Consequently, the Media segment recorded sales of ¥5,577 million in the period under review (down 3.7% year on year), and segment income of ¥543 million (down 25.4% year on year).

3) Other Business

The Other segment mainly operates new graduate recruitment services business and game publishing business. New graduate recruitment services were robust with clients increasing, thanks to more companies aspiring to hire science graduates from regional universities in line with increased demand for engineers in Tokyo metropolitan area, and enhanced recognition of the service in the market. In the game publishing business, we worked to retain customers of “Deck Heroes” released in September 2015, through such marketing activities as

arrangement of in-game events, etc., while focusing efforts on the preparation for releasing new game titles.
The reason for the decrease in income as compared with the previous corresponding period is attributable to the removal of the global research business from the Group's scope of consolidation due to business restructuring within the Group in July 2015.
Consequently, the other segment recorded sales of ¥566 million in the period under review (down 23.4% year on year), and segment income of ¥27 million (segment loss of ¥42 million in the previous corresponding period).

(2) Analyses of Financial Position

Assets, Liabilities and Total Assets

Assets
Consolidated assets as of the end of the period under review totaled ¥12,543 million, a ¥127 million decrease from the end of the previous corresponding period, primarily due to a decrease in cash and deposits, despite an increase in goodwill.

Liabilities
Consolidated liabilities as of the end of the period under review amounted to ¥6,067 million, a ¥329 million decrease from the end of the previous corresponding period, primarily due to decreases in loans payable and income taxes payable, despite an increase in accounts payable - trade.

Net Assets
Consolidated net assets as of the end of the period under review totaled ¥6,475 million, a ¥201 million increase from the end of the previous corresponding period, primarily due to the recording of net income attributable to owners of the parent company, decreases in valuation difference on marketable securities and cash dividends paid and purchase of treasury shares.

(3) Explanation of Consolidated Performance Forecast and Other Forward-looking Information

In the midst of intensifying competition facing Ad-Tech Business in acquiring customers, it is highly probable that the actual consolidated performance will deviate largely from the full-year consolidated performance forecast announced on October 28, 2015, owing to the anticipatory investments being made for sustained growth over the mid- to long-term. For this reason, we have revised the full-year consolidated performance forecast.
For details, please refer to "Notice of Revisions in the Consolidated Performance Forecast" announced today.

2. Matters Concerning Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period under Review

Not applicable.

(2) Adoption of Accounting Method Specific to Preparation of Quarterly Consolidated Financial Statements

Income taxes for the period are calculated by multiplying net income before income taxes for the period by the estimated annual effective rate which is calculated based on the estimated net income before income taxes for the full year and estimated annual income after the application of tax effect accounting.

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

Changes in Accounting Policies

(Application of the Revised Accounting Standard for Business Combinations and Others)

Starting from the first quarter of the fiscal year, the Company applied the "Revised Accounting Standard for Business Combinations" (Accounting Standards Board of Japan (ASBJ) Statement No. 21, September 13, 2013; hereinafter the "Business Combinations Standard"), the "Revised Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013; hereinafter the "Consolidated Financial Statements Standard") and the "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013; hereinafter the "Business Divestitures Standard") and others. Accordingly, the Company's accounting policies have been changed to where the difference arising from changes in the Company's ownership interest in a subsidiary for which the Company retains control is recorded as capital surplus. Also, the Company has changed the presentation of "minority interests" to "non-controlling interests." To reflect this change in presentation, reclassifications have been made to the quarterly consolidated financial statements for the nine months ended June 30, 2015 and the consolidated financial statements for the fiscal year ended September 30, 2015.

The Business Combinations Standard and others were applied in accordance with transitional treatments stipulated in Paragraph 58-2 (4) of the Business Combinations Standard, Paragraph 44-5 (4) of the Consolidated Financial Statements Standard and Paragraph 57-4 (4) of the Business Divestitures Standard, and they have been prospectively applied from the beginning of the first quarter of the fiscal year under review.

The effects of these changes in the quarterly consolidated financial statements for the current period under review were insignificant.

(Changes in the Standard for Revenue Recognition)

A part of the Group's Ad-Tech segment previously recognized revenue upon receipt of reports. However, in the fourth quarter of the previous fiscal year, the aforementioned standard was changed to where revenue is recognized on the date of service completion. Due to the above, differences can be observed between the accounting policies applied to the comparative information included in the consolidated quarterly financial statements for the consolidated period attributable to the current fiscal year and accounting policies applied to the quarterly financial statements for the consolidated period corresponding to the previous fiscal year.

3.Consolidated Financial Statements
(1) Consolidated Balance Sheets

(thousands of yen)

	As of September 30, 2015	As of June 30, 2016
Assets		
Current assets		
Cash and deposits	4,214,297	3,176,152
Accounts receivable - trade	2,460,910	2,543,122
Supplies	505,466	534,984
Other	629,857	768,771
Allowance for doubtful accounts	△6,953	△5,759
Total current assets	7,803,577	7,017,270
Non-current assets		
Property, plant and equipment	227,162	221,977
Intangible assets		
Goodwill	1,271,363	1,678,999
Other	367,833	459,435
Total intangible assets	1,639,197	2,138,434
Investments and other assets		
Investment securities	2,660,270	2,670,762
Other	353,805	507,608
Allowance for doubtful accounts	△13,039	△13,039
Total investments and other assets	3,001,037	3,165,331
Total non-current assets	4,867,396	5,525,743
Total assets	12,670,974	12,543,014
Liabilities		
Current liabilities		
Accounts payable - trade	1,364,262	1,806,050
Current portion of long-term loans payable	250,008	245,821
Provision for point certificates	2,690,272	2,732,311
Income taxes payable	533,744	15,162
Other	639,910	535,914
Total current liabilities	5,478,197	5,335,259
Non-current liabilities		
Long-term loans payable	773,310	589,991
Asset retirement obligations	50,729	50,736
Other	94,630	91,500
Total non-current liabilities	918,669	732,227
Total liabilities	6,396,867	6,067,486

(thousands of yen)

	As of September 30, 2015	As of June 30, 2016
Net assets		
Shareholders' equity		
Capital stock	989,552	999,716
Capital surplus	969,647	979,811
Retained earnings	3,396,596	3,911,134
Treasury shares	-	△171,537
Total shareholders' equity	5,355,796	5,719,124
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	681,840	603,317
Foreign currency translation adjustment	12,822	△23,071
Total accumulated other comprehensive income	694,662	580,246
Non-controlling interests	223,647	176,156
Total net assets	6,274,107	6,475,527
Total liabilities and net assets	12,670,974	12,543,014

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

Consolidated Statements of Income

(thousands of yen)

	Fiscal Year Ended June30, 2015 (October 1, 2014 to June30, 2015)	Fiscal Year Ended June30, 2016 (October 1, 2015 to June30, 2016)
Net sales	13,296,958	15,157,197
Cost of sales	8,295,374	10,359,786
Gross profit	5,001,584	4,797,410
Selling, general and administrative expenses	3,309,917	3,437,011
Operating income	1,691,666	1,360,399
Non-operating income		
Dividend income	11,265	11,610
Foreign exchange gains	56,278	—
Other	6,258	5,669
Total non-operating income	73,803	17,279
Non-operating expenses		
Interest expenses	2,066	2,872
Foreign exchange losses	-	131,987
Share of loss of entities accounted for using equity method	38,131	83,248
Other	8,108	2,844
Total non-operating expenses	48,305	220,952
Ordinary income	1,717,164	1,156,725
Extraordinary income		
Gain on sales of investment securities	-	22,913
Gain on step acquisitions	-	49,257
Total extraordinary income	-	72,171
Extraordinary losses		
Impairment loss	-	12,269
Loss on sales of non-current assets	5,484	—
Loss on retirement of non-current assets	8,847	4,140
Loss on liquidation of subsidiaries and associates	12,298	874
Loss on valuation of investment securities	-	9,979
Total extraordinary losses	26,630	27,263
Income before income taxes and minority interests	1,690,534	1,201,633
Income taxes	678,853	447,732
Profit	1,011,680	753,900
Loss attributable to non-controlling interests	△36,087	△47,834
Profit attributable to owners of parent	1,047,768	801,734

Consolidated Statements of Comprehensive Income

(thousands of yen)

	Fiscal Year Ended June 30, 2015 (October 1, 2014 to June30, 2015)	Fiscal Year Ended June 30, 2016 (October 1, 2015 to June30, 2016)
Profit	1,011,680	753,900
Other comprehensive income		
Valuation difference on available-for-sale securities	16,954	△78,522
Foreign currency translation adjustment	△7,370	△8,618
Share of other comprehensive income of entities accounted for using equity method	△818	△27,424
Total other comprehensive income	8,765	△114,565
Comprehensive income	1,020,446	639,335
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,056,557	687,319
Comprehensive income attributable to non-controlling interests	△36,111	△47,983

(3)Notes to Condensed Interim Consolidated Financial Statements

(Going Concern Assumption)
None

(Notes on significant changes in the amount of shareholders' equity)
On October 28th, 2015, the Company's Board of Directors approved the acquisition of treasury stock, pursuant to Article 165-2 of the Japanese Corporate Law.
As a result, the Company acquired its own 100,000 shares, leading to a ¥171,537 million increase to ¥171,537 million as of June 30, 2016.
The Company completed acquisition of its own shares in the market by November 4, 2015.

(Segment information, etc.)
(Segment information)
I　For the nine-month period ended June30, 2015　(October1, 2014 to June30, 2015)

1．Information on sales and income (or loss) by reportable business segment

(Millions of yen)

	Reportable Segments				Adjustment	Consolidation (Note)
	Ad Tech Business	Media Business	Other Internet Business	Total		
Sales						
Outside Sales	7,299,142	5,280,420	717,396	13,296,958	—	13,296,958
Intersegment Sales or Transfer	36,495	509,886	21,776	568,159	△568,159	—
Total	7,335,638	5,790,306	739,172	13,865,117	△568,159	13,296,958
Segment Income (or Loss) (△)	1,005,340	729,247	△42,920	1,691,666	—	1,691,666

(Note) Segment income(or loss) is adjusted on operating income on the quarterly consolidated statements of income (or loss).

2. Information concerning impairment loss on noncurrent assets, goodwill and other items by reportable business segment

(Material impairment loss on noncurrent assets)
No significant items to be reported.

(Material changes in goodwill)
In Ad Tech Business segment, Kauli, Inc. became a wholly owned subsidiary by acquisition of all the outstanding shares in this consolidated fiscal year, it is included in the scope of consolidation. The increased amount of goodwill by the said event was ¥1,325,310 thousand for this consolidated third quarter.

(Material profit from negative goodwill)
No significant items to be reported.

Ⅱ For the nine-month period ended June30, 2016 (October1, 2015 to June30, 2016)

1. Information on sales and income (or loss) by reportable business segment

(Millions of yen)

	Reportable Segments				Adjustment	Consolidation (Note)
	Ad Tech Business	Media Business	Other Internet Business	Total		
Sales						
Outside Sales	9,226,595	5,377,245	553,355	15,157,197	―	15,157,197
Intersegment Sales or Transfer	41,037	200,226	13,012	254,276	△254,276	―
Total	9,267,633	5,577,471	566,368	15,411,473	△254,276	15,157,197
Segment Income (or Loss) (△)	788,756	543,998	27,644	1,360,399	―	1,360,399

(Note) Segment income (or loss)is adjusted on operating income on the quarterly consolidated statements of income (or loss).

2. Information concerning impairment loss on noncurrent assets, goodwill and other items by reportable business segment

(Material impairment loss on noncurrent assets)

In Ad Tech Business segment, the book values of software that is no longer likely to be used in the future due to the Company recognized a loss on impairment of goodwill in the above table. An impairment loss of ¥12,269 thousand was consequently booked for the nine months ended June30, 2016.

(Material changes in goodwill)

In Ad Tech Business segment, GoldSpot Media Inc. became a wholly owned subsidiary by acquisition of all the outstanding shares in this consolidated fiscal year, it is included in the scope of consolidation. The increased amount of goodwill by the said event was ¥520,265 thousand for this consolidated third quarter.

(Material profit from negative goodwill)

No significant items to be reported.

3. Reportable segment information

The Company changed the standards for reporting earnings, starting with the fourth quarter of the previous fiscal year. Due to the above, differences can be observed between the accounting policies applied to the comparative information included in the consolidated quarterly financial statements for the consolidated period attributable to the current fiscal year and accounting policies applied to the quarterly financial statements for the consolidated period corresponding to the previous fiscal year.

(Significant Subsequent Events)

Additional shares acquisition of Momentum K.K. transforming to equity-method associated companies.

The Company, at a meeting of the Board of Directors held on July 14, 2016, resolved to increase its stake in Momentum K.K.(Momentum) making it into an equity method affiliate. And on July 21 the Company acquired additional shares.

1. Reasons for acquiring additional shares

The Group is developing a variety of businesses in the internet areas as a business development company centered on people. The Group operates two mainstay business segments: Ad-Tech and Media. The Ad-Tech segment operates ad distribution platforms such as SSP "fluct" while the Media segment operates online media such as the point website "EC Navi".

One of the group's company "fluct,Inc." started to operate of SSP business "fluct" which is a service for online media since 2010. fluct, Inc. ranks the first in terms of market share in Japan , which is estimated by itself.

As online video advertising starts to gain momentum, there is a need for environment and rules that allow national clients and brand advertisers that until now primarily distributed TV ads to smoothly distribute online ads.

Momentum's basic technology makes it possible to determine the appropriateness of appearing ads based on context details and context analysis of each page viewed by the recipient. Utilizing a proprietary algorithm developed by Momentum that combines ad distribution and natural language processing, it offers services that block inappropriate ads, help advertisers protect their brands online and prevent fraudulent ads. Plugins for major demand -side platforms (DSP) enable filtering, and Momentum has been building up a track record through direct transactions with automobile, real estate and food brand advertisers. Momentum aims to offer solutions to problems advertisers face when distributing ads.

VOYAGE VENTURES Co. Ltd. (VOYAGE VENTURES), which is a consolidated subsidiary and mainly provides investment and support to help unlisted internet companies expand, already owns shares of Momentum to strengthen mutual relationship. The Company has decided to acquire additional share making it into an equity method affiliate. Total the Group's shares is 20.5%. The Group has determined that as well as both companies' relationship being further solidified, it would contribute to enforcement developing an essential environment to grow in online video advertisements for helping advertisers such as nationwide companies and branded companies.

2. The other parties to the acquisition

Ryo Ohkubo

3. Acquired company's name, business content and size as of July14, 2016.

(1)	Company Name :	Momentum K.K.
(2)	Office :	1-10-12 Higashi-azabu Minato-ku Tokyo
(3)	Name and title of representative :	President, CEO Hiroshi Takato
(4)	Main Business :	Online advertising distribution service
(5)	Capital :	¥51 million
(6)	Establishment :	March 25, 2014

4. Schedule of stock acquisition

July21, 2016

5. Number of shares, acquisition price and percentage of shareholding after the transfer are as below

（1）Number of acquisition shares　3,086 shares

（2）Acquisition price　¥59,998,012

（3）Number of total shares and percentage of shareholding after the transfer

3,086 shares（percentage of shareholding：20.0%）

※VOYAGE VENTURES already owns 70 shares (0.5%).

The Company acquired another 3086 shares (20.0%). Total share of the Group is 20.5%.