



April 13, 2017

To whom it may concern:

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Notice of Revisions in the Consolidated Performance Forecast

VOYAGE GROUP, Inc. (the “Company”) hereby announces that at its Board of Directors Meeting held on April 13, 2017, it has resolved to revise the performance forecast for the fiscal year ending September 30, 2017 (from October 1, 2016 to September 30, 2017) announced on October 26, 2016 as shown below, based on the recent trends in performance.

1. Revisions in the Consolidated Performance Forecast for the Fiscal Year Ending September 30, 2017 (from October 1, 2016 to September 30, 2017)

(Millions of yen, unless otherwise stated.)

	Consolidated net sales	Consolidated operating income	Consolidated ordinary income	Net income attributable to owners of the parent company	Net income per share (Yen)
Previously announced forecast (A) (Announced on October 26, 2016)	23,000	1,200	1,200	700	59.05
Revised forecast (B)	25,000	1,800	1,800	1,100	91.98
Amount of change (B-A)	2,000	600	600	400	—
Rate of change (%)	8.7	50.0	50.0	57.1	—
(Reference) Actual results for the previous fiscal year (ended September 30, 2016)	20,841	1,720	1,246	731	61.82

2. Reasons for the Revision

With respect to the consolidated performance for the fiscal year ending September 30, 2017, net sales, operating income, ordinary income, and net income attributable to owners of the parent company are expected to exceed the previously announced forecast. This is mainly attributable to the contribution of CMerTV, Inc., a subsidiary primarily engaged in the video advertising platform business which was consolidated in October 2016, the growth of the Ad Platform segment led by the expansion of the performance-based advertising market, and the postponement of investment in the Incubation segment until the next fiscal year.

Concerning cash dividends, we forecast a year-end dividend of 10 yen per share, with no change to the information announced on October 26, 2016.

(Note on Forward-looking Statements)

The performance forecast and other forward-looking statements in this document are based on information available and certain assumptions judged to be reasonable as of the date of publication of this document. Actual results may differ materially for various reasons.

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