VOYAGE GROUP

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, 2017 〔Japanese Standards〕（Consolidated）

July 26, 2017

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

Date to submit the Securities Report:	August10, 2017
Scheduled date of dividend payments:	—
Availability of supplementary information:	Yes
Holding investors' meeting:	Yes (For security analysts and institutional investors)

(Rounded down to million yen)

1. Consolidated Financial Results for FY2017 First Nine Months (October 1, 2016– June30, 2017)

(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	%
FY 2017 first nine months	19,642	29.6	1,644	20.9	1,697	46.7	841	5.0
FY 2016 first nine months	15,157	14.0	1,360	(19.6)	1,156	(32.6)	801	(23.5)

(Note) Comprehensive Income: FY 2017 first nine months: ¥ 1,738 million 171.9%
FY 2016 first nine months: ¥ 639 million (37.3%)

	Net income per share	Diluted net income per share
	¥	¥
FY 2017 first nine months	70.45	67.88
FY 2016 first nine months	67.76	64.77

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥million	¥million	%	¥
June30,2017	15,732	8,117	49.8	649.37
September 30, 2016	12,537	6,332	49.3	520.94

(Reference) Owned capital: June 30, 2017 7,834 million yen
September 30, 2016 6,174 million yen

2. Dividend status

	Annual dividends				
	1Q end	2Q end	3Q end	Fiscal year-end	Total
	¥	¥	¥	¥	¥
FY 2016	—	0.00	—	10.00	10.00
FY 2017	—	0.00	—		
FY 2017 (Forecast)				15.00	15.00

(Note) Revisions to dividend forecast for the current quarter: Yes

The Company's board of directors at its meeting held on July 26, 2017 revised its year-end cash dividend forecast to ¥15 per share, paying ¥5 per share in addition to its previously announced dividend forecast of ¥10 per share.

3. Forecast of Consolidated Financial Results for FY 2017 (October 1, 2016 — September 30, 2017)

(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	25,000	20.0	1,800	4.6	1,800	44.4	1,100	50.3	91.98

(Note) Revisions to consolidated financial forecast for the current quarter: None

※ Notes

(1) Changes in important subsidiaries the period (Change of specified subsidiaries that lead to a change in the scope of consolidation) : Yes

Newly companies: 1 (Company name: CMerTV, Inc.)

Excluded companies: — (Company name: —)

(2) Specific accounting procedures: : Yes

(Note) For more information, see page 9, " 2.Consolidated Financial Statements (3) Notes to Condensed Interim Consolidated Financial Statements".

(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 : None

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 shares)

Year ended June 30, 2017	12,165,500	Year ended September30, 2016	11,953,100

2) Number of shares treasury stock issued and outstanding

Year ended June 30, 2017	100,000	Year ended September30, 2016	100,000

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

Year ended June 30, 2017	11,949,258	Year ended June 30, 2016	11,831,877

※ 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)

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.

Please refer to the section of "1. Qualitative Information on Quarterly Financial Results for the Period under Review (4) Explanation of Consolidated Performance Forecast and Other Forward-looking Information" on page 4 of the attached documents.

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 continued a moderate recovery trend, supported by the recovery in personal consumption due to improvements in corporate earnings and the employment situation, as a result of the government's economic and monetary policies. On the other hand, the outlook for overseas economies remains uncertain in some aspects, due to factors such as policy trends of the new U.S. administration and Brexit.

With regard to the online advertising market where the Group operates its mainstay business, according to research by Dentsu Inc., in 2016, internet advertising spending reached ¥1,310.0 billion, up 13% year on year, supported by the expansion of the smartphone advertising market and the rapid rise of the video advertising market. In addition, performance-based advertising costs (Note 2) rose 18.6% year on year to ¥738.3 billion, due to the fact that more advertisers are using data and technology as well as the spread of programmatic ad trading (Note 1), with its increasing significance in branding and market reach.

According to the "Current Survey of Selected Service Industries" by the Ministry of Economy, Trade and Industry, sales in the online advertising industry in April and May of 2017 increased by 10% year on year.

Under these economic circumstances, the Group has developed its business in three reportable segments, namely: 1) the "Ad Platform segment" which operates ad distribution platforms, 2) the "Points Media segment" which plans and operates promotional online media such as point collection websites and point exchange websites, 3) the "Incubation segment" which develops a variety of new businesses in the internet services field.

The Group posted net sales of ¥19,642 million in the period under review (up 29.6% year on year), operating income of ¥1,644 million (up 20.9% year on year), and ordinary income of ¥1,697 million (up 46.7% year on year). However, due to extraordinary losses including impairment loss of ¥252 million on goodwill recorded in connection with an acquisition of the shares of GoldSpot Media Inc., a consolidated subsidiary of the Company, profit attributable to owners of parent remained at ¥841 million (up 5.0% year on year).

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

From the current fiscal year, the classification of the reportable segments has been changed. Figures below for the same period of the previous fiscal year have been reclassified to match the current segments.

1) Ad Platform Business

The Ad Platform segment mainly operates the SSP (Note 3) "fluct" and "Zucks" (ad distribution platform for smartphones). With the rapid spread of programmatic trading in the online advertising market, the Group has made efforts particularly in proposing the introduction of "fluct" for smartphone publishers and using it to provide support in maximizing advertising revenues, making the most of its know-how developed in operating the Group's Media segment. As a result, the number of media that have adopted "fluct" continued to increase steadily.

In addition, there were increases in ad placements for "Zucks", which distributes ads in smartphone ad networks, as well as those from brand advertisers for CMerTV, Inc., a company primarily engaged in the video advertising business for smartphones which was acquired as a consolidated subsidiary in October 2016. Growth in these services for advertisers contributed to the results.

Consequently, the Ad Platform segment recorded sales of ¥13,853 million in the period under review (up 49.5% year on year), and segment income of ¥1,277 million (up 62.0% year on year).

2) Points Media Business

The Points Media segment operates the marketing solutions business for companies, while running its own media that utilizes points, such as "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. In particular, the Group focused on using smartphones to attract new members and promote usage. Consequently, the total number of members of the Points Media increased by 9.8% from the end of the previous corresponding period. The research business was robust supported by the recovery in demand. However, due to decreased demand for certain products from advertisers, the Points Media segment recorded sales of ¥4,367 million in the period under review (down 3.2% year on year), and segment income of ¥352 million (down 34.7% year on year).

3) Incubation Business

In the Incubation Business segment, the HR field, EC field and FinTech field are considered expansion fields, and the Group is actively investing in these fields, in view of their high potential of becoming the third pillar of business in the Group in the medium- to long-term. Currently, the Group operates the new graduate recruitment services business in the HR field, the planning and direct selling business of mail order cosmetics in the EC field, the digital gift services business in the FinTech field, and mainly the game publishing business in the other fields. New graduate recruitment services were robust with clients continuously increasing, owing to start-up companies accepting science and engineering students as candidates. In the game publishing business, the Group has developed business partnerships with multiple major overseas game developers, and can now introduce titles that are expected to make a steady contribution to its revenue.

However, due to the general incurring of prior expenses including advertising and promotional expenses for the mail order cosmetics, the Incubation segment recorded sales of ¥1,582 million in the period under review (down 8.6% year on year), and segment income of ¥13 million (down 56.7% year on year).

(Notes)

1. Programmatic advertising trading is a form of trading that enables the automatic online purchase of advertising space based on audience data, where advertisers (buyers of advertising space) and publishers (sellers of advertising space) make transactions through ad distribution platforms such as a DSP or SSP.
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 (systems that aid advertisers in maximizing their advertisements' effectiveness), ad exchanges, and SSPs (systems that aid publishers in maximizing advertising efficiency). Selling advertising space, tie-ups and affiliate advertising are not included in performance-based advertising. (Source: Advertising Expenditures in Japan, 2016, Dentsu Inc.)
3. 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.

(2) Analysis of Financial Position

Assets

Consolidated assets as of the end of the period under review totaled ¥15,732 million, a ¥3,194 million increase from the end of the previous fiscal year, primarily due to an increase in cash and deposits and an increase in investment securities.

Liabilities

Consolidated liabilities as of the end of the period under review amounted to ¥7,615 million, a ¥1,409 million increase from the end of the previous fiscal year, primarily due to an increase in accounts payable – trade and an increase in income taxes payable.

Net Assets

Consolidated net assets as of the end of the period under review totaled ¥8,117 million, a ¥1,784 million increase from the end of the previous fiscal year, primarily due to the recording of profit attributable to owners of parent and an increase in valuation difference on available-for-sale securities.

(3) Explanation of Year-end Dividend Forecast for the Fiscal Year Ending September 30, 2017

1) Reason for Revisions to Dividend Forecast

The Company considers the return of profits to shareholders an important management issue. Its basic policy on return to shareholders is to continuously pay appropriate amounts of dividends in consideration of consolidated financial results for each business year, while improving its financial structure.

For the fiscal year ending September 30, 2017, the Company decided to increase the year-end dividend by ¥5 from the initial ¥10 per share to ¥15 per share since the Company expects to generate continuous income while giving priority to reinforcement of its financial structure and aggressive investment for the expansion of its business.

2) Details of Revisions

	Annual dividends (Yen)		
	2Q end	Fiscal year-end	Total
Previous forecast		10	10
Revised forecast		15	15
FY2017/9 dividends to date	0		
FY2016/9 dividend results	0	10	10

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

No revisions have been made to the full-year consolidated performance forecast announced in "Notice of Revisions in the Consolidated Performance Forecast" on April 13, 2017.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of September 30, 2016	As of June 30, 2017
Assets		
Current assets		
Cash and deposits	3,111,249	5,069,898
Accounts receivable - trade	2,890,778	3,110,915
Supplies	406,166	329,440
Other	957,549	663,256
Allowance for doubtful accounts	(4,102)	(265)
Total current assets	7,361,641	9,173,246
Non-current assets		
Property, plant and equipment	191,924	171,598
Intangible assets		
Goodwill	1,632,784	1,729,923
Other	434,332	524,938
Total intangible assets	2,067,117	2,254,862
Investments and other assets		
Investment securities	2,425,335	3,781,228
Other	507,107	360,820
Allowance for doubtful accounts	(15,457)	(9,547)
Total investments and other assets	2,916,986	4,132,501
Total non-current assets	5,176,027	6,558,961
Total assets	12,537,668	15,732,208
Liabilities		
Current liabilities		
Accounts payable - trade	2,120,404	2,345,124
Short-term loans payable	−	19,600
Current portion of long-term loans payable	233,320	384,159
Provision for point card certificates	2,704,451	2,708,634
Income taxes payable	−	533,306
Other	480,258	666,717
Total current liabilities	5,538,433	6,657,542
Non-current liabilities		
Long-term loans payable	539,990	658,895
Asset retirement obligations	50,736	50,736
Other	76,000	247,982
Total non-current liabilities	666,726	957,613
Total liabilities	6,205,159	7,615,155

(Thousands of yen)

	As of September 30, 2016	As of June 30, 2017
Net assets		
Shareholders' equity		
Capital stock	1,000,786	1,034,563
Capital surplus	931,499	953,069
Retained earnings	3,890,585	4,613,896
Treasury shares	(171,537)	(171,650)
Total shareholders' equity	5,651,333	6,429,878
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	535,161	1,410,320
Foreign currency translation adjustment	(11,689)	(5,213)
Total accumulated other comprehensive income	523,471	1,405,106
Subscription rights to shares	—	672
Non-controlling interests	157,703	281,395
Total net assets	6,332,508	8,117,052
Total liabilities and net assets	12,537,668	15,732,208

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

(Consolidated Statements of Income)

(Thousands of yen)

	Nine months ended June 30, 2016	Nine months ended June 30, 2017
Net sales	15,157,197	19,642,448
Cost of sales	10,359,786	13,401,653
Gross profit	4,797,410	6,240,795
Selling, general and administrative expenses	3,437,011	4,596,611
Operating income	1,360,399	1,644,184
Non-operating income		
Dividend income	11,610	7,740
Foreign exchange gains	—	68,348
Other	5,669	8,061
Total non-operating income	17,279	84,150
Non-operating expenses		
Interest expenses	2,872	5,549
Foreign exchange losses	131,987	—
Share of loss of entities accounted for using equity method	83,248	24,549
Other	2,844	1,171
Total non-operating expenses	220,952	31,270
Ordinary income	1,156,725	1,697,063
Extraordinary income		
Gain on sales of investment securities	22,913	—
Gain on sales of shares of subsidiaries	—	52,328
Gain on step acquisitions	49,257	—
Total extraordinary income	72,171	52,328
Extraordinary losses		
Impairment loss	※ 12,269	※ 255,053
Loss on valuation of investment securities	9,979	3,002
Other	5,015	24,966
Total extraordinary losses	27,263	283,021
Profit before income taxes	1,201,633	1,466,370
Income taxes	447,732	608,753
Profit	753,900	857,617
Profit (loss) attributable to non-controlling interests	(47,834)	15,776
Profit attributable to owners of parent	801,734	841,841

(Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Nine months ended June 30, 2016	Nine months ended June 30, 2017
Profit	753,900	857,617
Other comprehensive income		
Valuation difference on available-for-sale securities	(78,522)	875,159
Foreign currency translation adjustment	(8,618)	4,797
Share of other comprehensive income of entities accounted for using equity method	(27,424)	653
Total other comprehensive income	(114,565)	880,610
Comprehensive income	639,335	1,738,228
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	687,319	1,754,010
Comprehensive income attributable to non-controlling interests	(47,983)	(15,782)

(3) Notes to Condensed Interim Consolidated Financial Statements

(Notes Regarding the Going Concern Assumption)

No applicable items.

(Notes on significant changes in the amount of shareholders' equity)

No applicable items.

(Adoption of special accounting methods for preparation of quarterly consolidated financial statements)

To obtain tax expenditures, income before income taxes is multiplied by the effective tax ratio after tax effect accounting of the consolidated fiscal year, including the period under review.

(Additional information)

(The Implementation Guidance on recoverability of deferred tax assets)

"The Guidance No. 26, March 28, 2016, Implementation Guidance on Recoverability of Deferred Tax Assets" was applied from this fiscal year.

(Consolidated statements of income)

* Impairment loss

The Group recorded impairment loss for the following asset groups.

For the nine-month period ended June 30, 2016 (October 1, 2015 to June 30, 2016)

(1) Overview of asset groups for which impairment loss has been recognized

Location	Usage	Type
Shibuya-ku, Tokyo	Business assets	Software

(2) Background of the recognition of impairment loss

Due to the decision to withdraw from the business, the Company reduced the book values to the recoverable amount and recorded the reduced amount as impairment loss.

(3) Amount of impairment loss

Software ¥12,269 thousand

(4) Method for grouping assets

In principle, the Company groups business assets by the classification for which continuous profit and loss administration is conducted under management accounting.

(5) Method for measuring recoverable amount

The Company measures recoverable amount by value in use. However, recoverable amount is valued at zero for assets with no potential for future cash flow.

For the nine-month period ended June 30, 2017 (October 1, 2016 to June 30, 2017)

(1) Overview of asset groups for which impairment loss has been recognized

Location	Usage	Type
Shibuya-ku, Tokyo	Others	Goodwill
Shibuya-ku, Tokyo	Business assets	Software and trademark right

(2) Background of the recognition of impairment loss

As it became unlikely that revenue will be recorded as initially expected for goodwill recorded in connection with an acquisition of the shares of GoldSpot Media Inc., a consolidated subsidiary, the Company reduced the book values to the recoverable amount and recorded the reduced amount as impairment loss.

Due to the decision to withdraw from the business, the Company reduced the book values to the recoverable amount and recorded the reduced amount as impairment loss for some software and trademark right in the Ad Platform segment.

(3) Amount of impairment loss

Goodwill	¥252,531 thousand
Software	¥1,843 thousand
Trademark right	¥678 thousand

(4) Method for grouping assets

In principle, the Company groups business assets by the classification for which continuous profit and loss administration is conducted under management accounting.

(5) Method for measuring recoverable amount

The Company measures recoverable amount by value in use. However, recoverable amount is valued at zero for assets with no potential for future cash flow.

(Segment information, etc.)

I 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

<The segment information for the consolidated accounting period of the first nine months of the previous fiscal year has been prepared pursuant to the reporting segment classification subsequent to the changes.>

(thousands of yen)

	Reportable Segments				Adjustment	Consolidation (Note)
	Ad Platform Business	Pont Media Business	Incubation Business	Total		
Sales						
Outside Sales	9,226,595	4,393,921	1,536,680	15,157,197	–	15,157,197
Intersegment Sales or Transfer	41,037	118,916	195,394	355,348	(355,348)	–
Total	9,267,633	4,512,837	1,732,074	15,512,545	(355,348)	15,157,197
Segment Income	788,756	540,774	30,868	1,360,399	–	1,360,399

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

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

(Material impairment loss on noncurrent assets)

The book values of software that was no longer likely to be used in the future in the Ad-Platform business was reduced and recorded as impairment loss. An impairment loss of 12,269 million yen was consequently booked for the nine months ended June 30, 2017.

(Material changes in goodwill)

In the Ad Platform Business, all shares of GoldSpot Media Inc. were acquired and said company was included in the scope of consolidation from this period. Also, the increased amount of goodwill caused by this event was 520,265 thousand of yen for the nine-month period ended June30, 2016.

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

Ⅱ For the nine-month period ended June30, 2017 (October 1, 2016 to June30, 2017)

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

(thousands of yen)

	Reportable Segments				Adjustment	Consolidation (Note)
	Ad Platform Business	Pont Media Business	Incubation Business	Total		
Sales						
Outside Sales	13,818,132	4,324,885	1,499,430	19,642,448	－	19,642,448
Intersegment Sales or Transfer	35,693	42,640	83,267	161,602	(161,602)	－
Total	13,853,826	4,367,526	1,582,697	19,804,050	(161,602)	19,642,448
Segment Income	1,277,904	352,915	13,363	1,644,184	－	1,644,184

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

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 the Ad Platform Business, shares of CMerTV Inc. were acquired and said the company was included in the scope of consolidation from this period. Also, the increased amount of goodwill caused by this event was 527,906 thousand of yen for the nine-month period ended June30, 2017.
The company reduced to the recoverable amount the book value of goodwill related to the acquisition of GoldSpot Media Inc., which is a consolidated subsidiary, and recognized an impairment loss because the original income estimate is no longer viable.
The decrease of goodwill resulting from the event was ¥252,531 million in the nine months ended June 30, 2017.

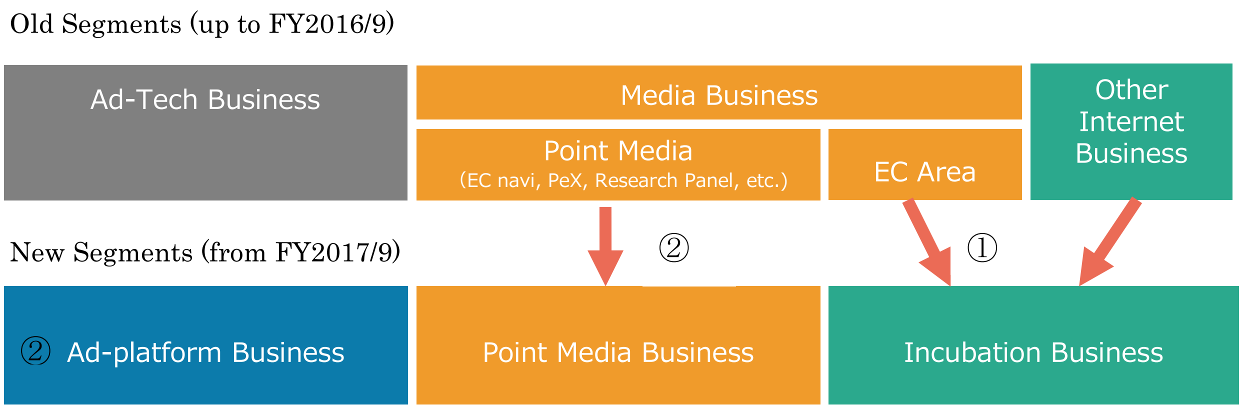
(Material profit from negative goodwill)
No significant items to be reported.

3. Reportable segment information

(Revision to Reportable Segments)

The Company plans to expand its business in two major business segments. One is an advertisement platform business such as “fluct”,”Zucks”, and etc. The other is a media business utilizing EC-NAVI’s points, PEX’s points, etc. Additionally, the Company concentrate on investments in new businesses in order to build a third pillar of businesses.
In accordance with the management control system based on its direction, the Company changed its reportable operating segments, effective from the nine months ended June 30, 2017.
For fair comparison over the same period last year, the amounts reported in the same period of last year are reclassified to match the current segments.
①Some business which were previously recorded in the Media Business segment, are integrated and transferred to Other Internet Business.
②After the completion of transfer and integration in the above, “Ad-Technology Business” segment is renamed “Ad-platform Business” segment, ”Media Business” is

renamed “Point Media Business” segment and “Other Internet Business” segment is renamed “Incubation Business” segment.



(Significant Subsequent Events)

The transfer of the shares of an equity method affiliate

The Company and VOYAGE VENTURES Inc., which is one of the Company's subsidiary, sold all shares held by them in an equity method affiliate Momentum K.K. to Syn. Holdings Co., Ltd. on July25, 2017.

1. The aims of the transfer

   After Syn. Holdings Co., Ltd. expressed its intent to hold Momentum K.K. shares, the Company comprehensively took into consideration to optimize capital efficiency and to maximize group synergies and judged that the transfer is the best way to raise the enterprise value of the Company group.

2. Outline of the other party to the acquisition

① Company name	Syn. Holdings Co., Ltd.
② Address	5-4-35 Minami-Aoyama, Minato-ku, Tokyo
③ Name and title of representative	President and representative director, Makoto Takahashi
④ Business description	Offering group management policy development and business administration services.

3. Outline of an equity method affiliate

① Company name	Momentum K.K.	
② Address	1-4-6 Kita-Aoyama, Minato-ku, Tokyo	
③ Name and title of representative	Chief Executive Officer Hiroshi Takatoh	
④ Business description	Online advertising tuned for optimal ad-technology delivery	
⑤ Capital	73 million yen	
⑥ Founded date	March 25, 2014	
⑦ Relationship between the listed company and the relevant company	Capital relationships	The Group owns Momentum's shares representing the equivalent of 20.45% of the total number of issued shares.
	Personal relationships	Director Kazuyuki Furuya serves as a Momentum K.K.'s director. (Note)
	Transactional relationships	There is business relationship and transactions of advertising distribution service which is conducted between fluct Inc., the Company's subsidiary and Momentum K.K.

(Note) Kazuyuki Furuya resigned as a director of Momentum K.K. on July 25,2017.

4. Number of shares transferred, transfer price, capital gain on transfer and number of shares owned after transfer

① Number of shares owned before transfer	3,156 shares (The percentage of the shares held 20.45%)
② Number of shares transferred	3,156 shares
③ Total amount of transfer	212 million yen
④ Capital gain on transfer	152 million yen (estimated)
⑤ Number of shares owned after transfer	0 share (The percentage of the shares held 0.00%)