

FY6/2018 Q1 Financial Results

November 7, 2017



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Unless otherwise indicated, financial information for Macromill contained herein for the fiscal year ended June 30, 2015 and subsequent fiscal years has been presented in accordance with IFRS and that for the fiscal years ended June 30, 2014 or earlier has been presented in accordance with Japanese GAAP ("J-GAAP"). J-GAAP financial information and IFRS financial information are prepared on the basis of different accounting principles and are not directly comparable. On October 24, 2014, Macromill completed the acquisition of MetrixLab, and MetrixLab became a wholly owned subsidiary of Siebold Intermediate B.V., a wholly owned subsidiary of Macromill, as of the same date. Macromill's consolidated results of operations for the year ended June 30, 2015 reflect MetrixLab's results of operations for the period of approximately nine months, whereas Macromill's consolidated results of operations for the year ended June 30, 2016 reflect MetrixLab's results of operations for the full twelve months. This impacts the comparability of Macromill's consolidated results of operations for the years ended June 30, 2015 and 2016.

These materials contain non-GAAP financial measures, including adjusted EBITDA, EBITDA and adjusted net income attributable to owners of the parent. These non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable financial measures presented in accordance with J-GAAP or IFRS, as the case may be. Please refer to reconciliation tables for details.

✓ Solid quarterly performance in line with FY guidance

✓ Strong organic growth in core businesses and across each revenue driver

✓ Completed successful acquisition of Acturus and W&S investment

✓ DMI and Precision Sample⁽¹⁾ are outliers on performance and, combined with a seasonally slower quarter, create a headwind on consolidated performance

- Adjusted EBITDA decline of -11%⁽²⁾ (-7% down in Reported)
- Adjusted Net Income increase of only 3%⁽²⁾ (+12% up in Reported)

✓ Maintain position as the fastest growing global market research company with best-in-class productivity and profitability

Notes

1. 55% owned subsidiary, running research panel supply business in the US

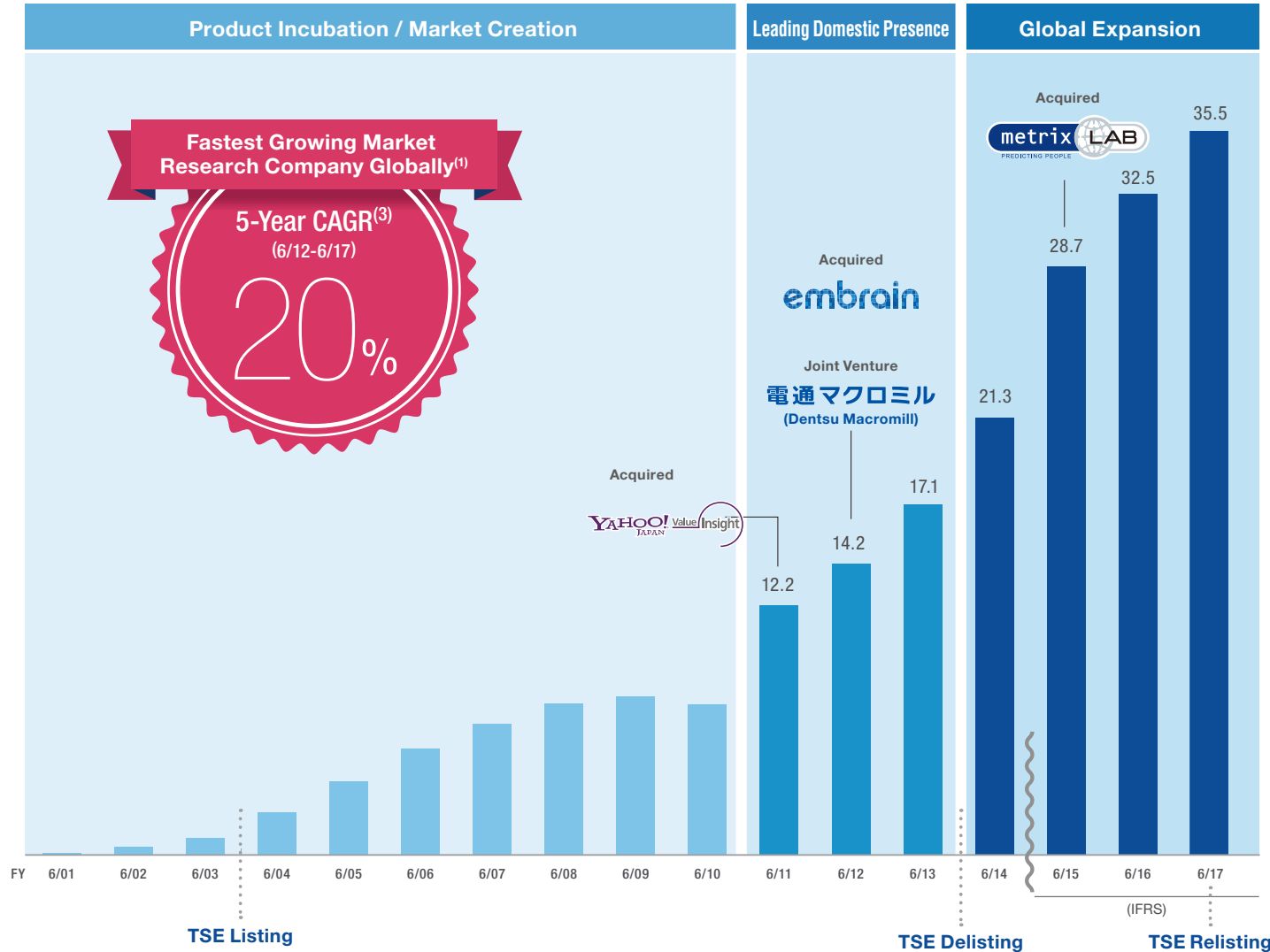
2. Normalized base (We had one particular adjustment item which was originally reconciled in the FY6/2017 Q3 on Q1-Q3 accumulated basis. In order to enable fair quarterly year on year comparison, we had retroacted and normalized such item on a quarterly breakdown), Please refer p.38 for details.

We are the Fastest Growing Market Research Company⁽¹⁾

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Consolidated Revenue⁽²⁾

JPY BN

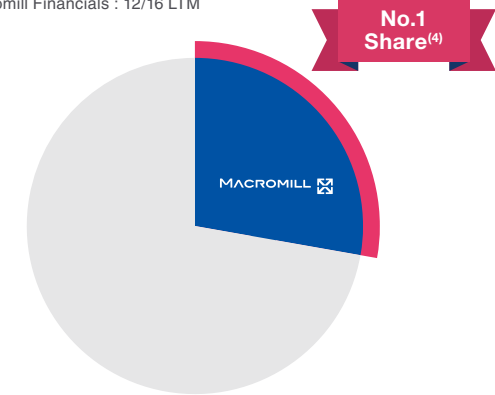


Notes

- Source: ESOMAR Global Market Research 2013/2015/2016/2017, Macromill's revenue CAGR growth between 2012 and 2015 & 2016 (3yr & 4yr CAGR) are highest among the largest 25 global marketing research companies (excluding QuintilesIMS, a health care IT service provider on 4yr CAGR)
- J-GAAP based financials for FY6/01-6/14 and IFRS-based financials for FY6/15 onwards. J-GAAP and IFRS financial information are prepared based on different accounting principles and are not directly comparable. Macromill believes, however, that the presentation of consolidated revenues on a J-GAAP basis as compared to IFRS would only require immaterial adjustments and that the presentation above appropriately and accurately reflects the consolidated revenue trends for the four fiscal years ended June 30, 2017
- 5-Year revenue CAGR for FY6/12A-6/17A (Compound average annual growth rate based on the figures for FY6/15-6/17 (IFRS) and FY6/12-FY6/14 (J-GAAP)). 5-year CAGR has been calculated using J-GAAP and IFRS financials, which are not directly comparable (see note 2 above)
- Online MR Share (CY2016) = Macromill standalone and Dentsu Macromill Insight revenue from sales of ad hoc online market research solutions in Japan (CY16) / Total Japan ad hoc Online MR market (CY16) in terms of revenue as calculated by the Japan Marketing Research Association
- Proportion of net revenue before intersegment eliminations

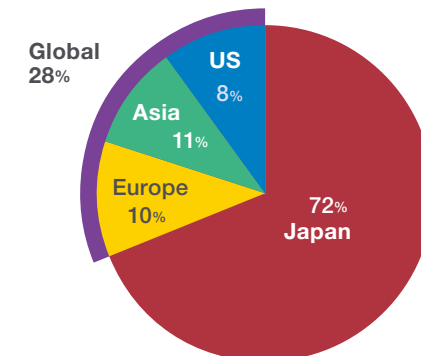
Japan Ad Hoc Online MR Share⁽⁴⁾

Market Size : CY16
Macromill Financials : 12/16 LTM



Revenue by Region⁽⁵⁾

FY6/2017



Positioned at The Intersection of Online Marketing Research and Digital Marketing

Research & Business Intelligence

Digital Solutions



Our Solutions Deliver Consumer Perspectives on...

• Attitudes, Lifestyle Choices, Preferred Products

• Behavior on Digital Platforms

Through...

• Customized Online Questionnaires
• Purchase Data

• Digital Ad / Website Access Logs
• Social Media Data

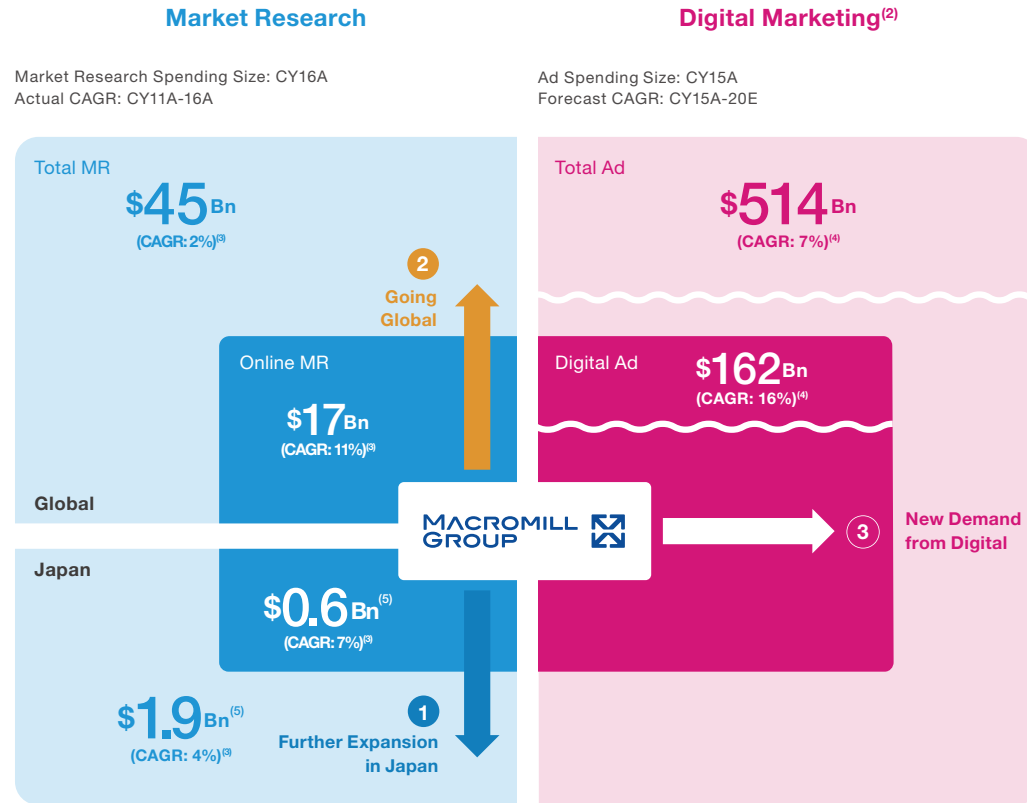
To Empower Clients' Decision-Making on...

• Brand Engagement, Product Innovation,
Customer Value

• Media Planning, Creative & Campaign
Effectiveness and Optimization

Pursuing a Big Market Opportunity

Our Market Opportunity⁽¹⁾



Source

Global Market Research spending: ESOMAR- Global Market Research (9/2017, 9/2016, 9/2015)

Japan Market Research spending: Japan Marketing Research Association (7/2017, 7/2016)

Ad spending: eMarketer- Worldwide Ad Spending (10/2016)

Notes

1.The diagram is for illustrative purpose only and is not intended to depict relative market size to scale, or to show the current or future revenue or profit of Macromill group in each market

2.The market size includes solutions which Macromill group does not offer currently, and shows the size of the digital ad market as a sub-component of the total ad market. We generally do not plan to expand our business to cover all of this market, but believe it is helpful to show because we believe that there is a correlation between the growth of this market and the growth of sales of our digital marketing solutions.

3.5 year CAGR for CY11A-16A

4.5 year CAGR for CY15A-20E

5.Exchange rate: USD/JPY = 110

6.Excludes impact of potential M&A and strategic alliances

7.Global Revenue = (consolidated annual revenue generated from global research conducted for Japanese companies and revenue generated from offices outside of Japan (both on a management accounting basis)) / consolidated annual revenue

8.Digital Revenue = (consolidated annual revenue from digital marketing solutions, such as AccessMill, DMP solutions, ACT Copy and CE (on a management accounting basis)) / consolidated annual revenue. Digital marketing solutions refer to our market research and marketing analytics solutions that meet one or more of the following criteria: (1) it is a 100%-focused digital marketing solution; (2) it monitors or evaluates digital media, websites or other digital stimulus; (3) it leverages non-survey digital/social data; or (4) it utilizes one of our value-added digital delivery channels, such as our dashboard. Marketing analytics refers to the business of collecting, analyzing, organizing and presenting data drawn from Internet users, including data collected from panelists, with a view to demonstrating and explaining the impact and effectiveness of an entity's digital marketing efforts (such as digital advertisements)

Consolidated Revenue Growth (Illustrative)

Aiming for **c. 10% Organic Revenue CAGR⁽⁶⁾** ... over the next 3 fiscal years

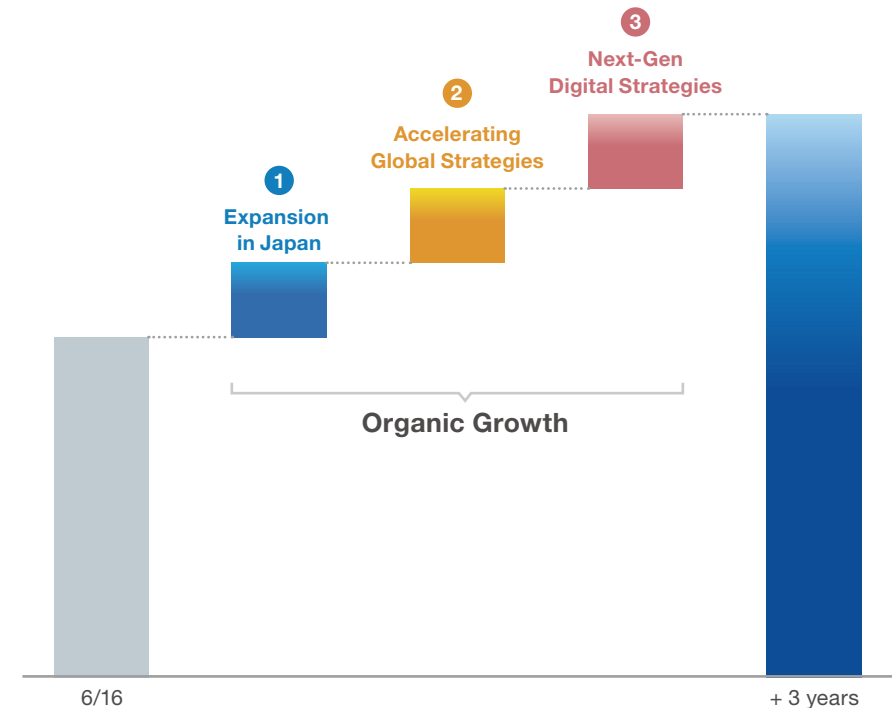
Global Revenue⁽⁷⁾ : c. 30% → c. 40%

Digital Revenue⁽⁸⁾ : c. 10% → c. 20%

in 6/16A

in 6/19E

of total consolidated revenue

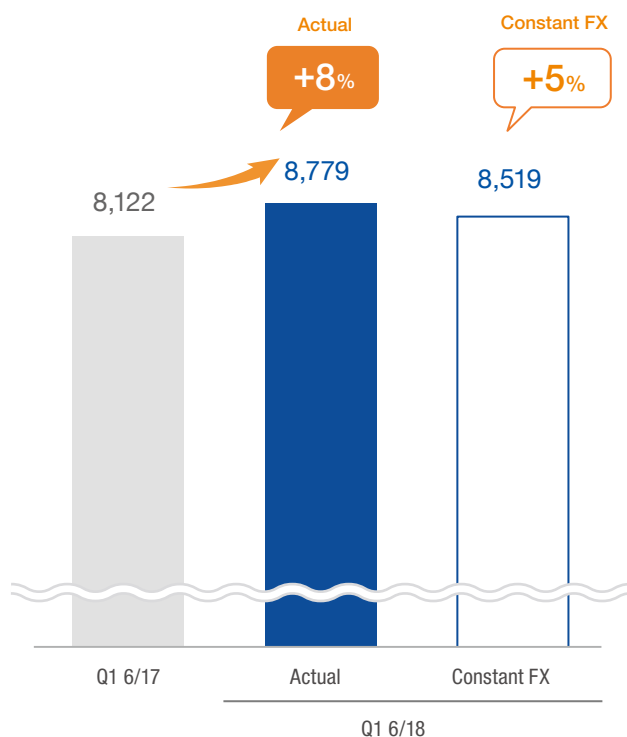


FY6/2018 Q1 Results⁽¹⁾: Summary

007

Revenue

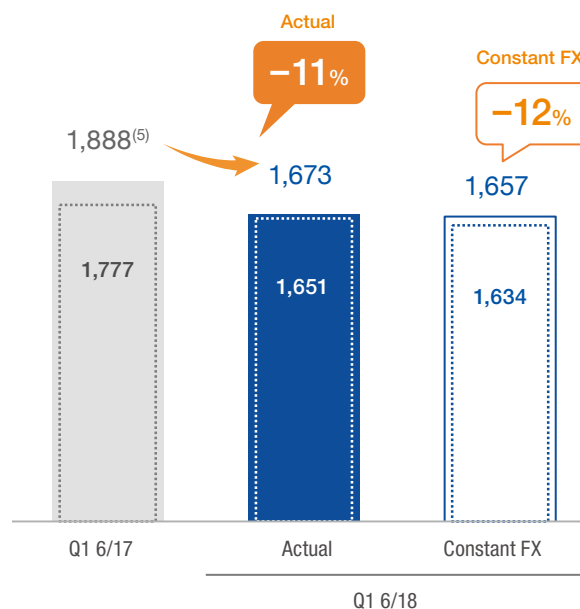
Consolidated (IFRS)
(JPY MM)



Reported and Adjusted EBITDA⁽²⁾

Consolidated (IFRS)
(JPY MM)

Adjusted EBITDA⁽³⁾ Reported EBITDA⁽³⁾



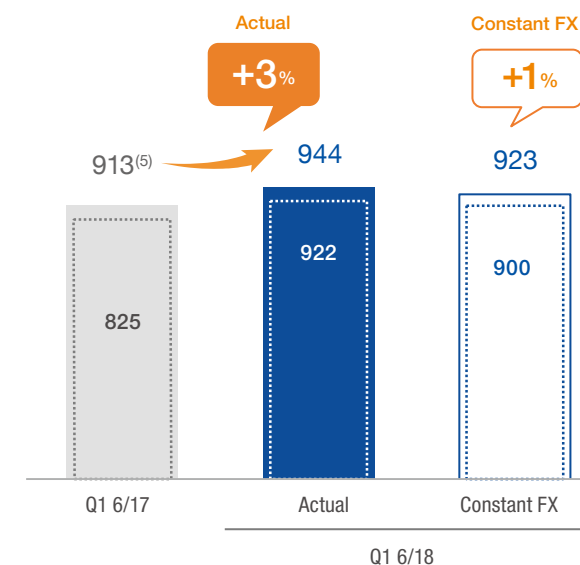
Margin

Adjusted	23.3%	19.1%	19.5%
Reported	21.9%	18.8%	19.2%

Reported and Adjusted Profit Attributable to Owners of the Parent⁽²⁾

Consolidated (IFRS)
(JPY MM)

Adjusted Profit Attributable to Owners of the Parent⁽⁴⁾
Reported Profit Attributable to Owners of the Parent



Margin

Adjusted	11.2%	10.8%	10.8%
Reported	10.2%	10.5%	10.6%

Notes

1. Financials for Q1 6/17 and financials (actual) for Q1 6/18 are presented by using the period-average rate of €1 = ¥114.3 and €1 = ¥130.4 respectively. Financials (constant FX) for Q1 6/18 are calculated by using the same period-average rate of €1 = ¥114.3. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 3-months periods ended September 30, 2016 and 2017 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for Q1 6/18 on a constant currency basis because we believe that this provides a framework for assessing how Macromill's business and, in particular, Macromill's overseas businesses including MetrixLab, performed without taking into account the effect of the fluctuations between the euro and the yen since the same period in the prior year. The selected financial data for Q1 6/18 presented above on a constant currency basis should be considered in addition to and not as a substitute for results reported in accordance with IFRS

2. Please refer to reconciliation table on p.37 for details

3. Adjusted EBITDA = EBITDA + M&A Related Expenses + Management Fee + IPO Related Expenses + Refinancing Related Advisory Fees. EBITDA = Operating Profit + Depreciation and Amortization + Goodwill Impairment

4. Adjusted Profit Attributable to Owners of the Parent = Profit Attributable to Owners of the Parent + Management Fee + IPO Related Expenses + Refinancing Costs + M&A Related Expenses – Tax Impact for Adjustments

5. Normalized base (We had one particular adjustment item which was originally reconciled in the FY6/2017 Q3 on Q1-Q3 accumulated basis. In order to enable fair quarterly year on year comparison, we had retroacted and normalized such item on a quarterly breakdown), Please refer p.38 for details.

Double Digit Growth Continues Across All Revenue Drivers, Excluding 2 Outliers

008

Japan

Consolidated (IFRS)
(JPY MM)

Outlier: DMI **-11%**
Japan (excl. DMI) **+10%**

+5%

6,001 → 6,312

Q1 6/17

Q1 6/18

Global (Excl. Japan)⁽¹⁾

Consolidated (IFRS)
(JPY MM)

Outlier: Precision Sample (PS)⁽³⁾ **-36%**
Global (excl. PS) **+22%**

Outlier: Precision Sample (PS)⁽³⁾ **-44%**
Global (excl. PS) **+10%**

Actual

+16%

Constant FX

+4%

2,166

2,513

2,248

Q1 6/17

Actual

Constant FX

Q1 6/18

Digital Marketing Revenue⁽¹⁾

Consolidated (IFRS)
(JPY MM)

Revenue Growth of Key Solutions⁽²⁾ (Q1 over Q1)

MACROMILL
a Macromill Group company

DMP Solutions **+42%**

AccessMill **+39%**

METRIXLAB
a Macromill Group company

“Track-360” **+388%**

“CE” **+112%**

Actual

+67%

Constant FX

+55%

833

1,390

1,293

Q1 6/17

Actual

Constant FX

Q1 6/18

Notes

1. Revenue for Q1 6/17 and revenue (Actual) for Q1 6/18 is presented by using the period-average rate of €1 = ¥114.3 and €1 = ¥130.4 respectively. Revenue (Constant FX) for Q1 6/18 is calculated by using the same period-average rate of €1 = ¥114.3. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 3-months periods ended September 30, 2016 and 2017 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for Q1 6/18 on a constant currency basis because we believe that this provides a framework for assessing how Macromill's business and, in particular, Macromill's overseas businesses including MetrixLab, performed without taking into account the effect of the fluctuations between the euro and the yen since the same period in the prior year. The selected financial data for Q1 6/18 presented above on a constant currency basis should be considered in addition to and not as a substitute for results reported in accordance with IFRS

2. Top two highest revenue growth solutions in each business segment (solutions with revenue over JPY100M or EUR1M). Calculated on a local currency basis

3. 55% owned subsidiary, operating research panel supply business in the US

Outliers: Recent Performance and Magnitude

009

Dentsu Macromill Insight (DMI)



Precision Sample (PS)



Position and Relationship in the Macromill Group		52% owned subsidiary (JV with Dentsu)			55% ⁽²⁾ owned subsidiary (Indirectly held through MetrixLab)		
Business Description & Role in the Group		In-house marketing research agency of Dentsu Group			Research Panel Supply Business in US		
Recent Financial Performance & Impact to Cnsl. Financials		FY6/2017 Q1 Actual	FY6/2018 Q1 Actual	YoY Growth or Variance	FY6/2017 Q1 Actual	FY6/2018 Q1 Actual	YoY Growth or Variance
(JPY in MM)	Revenue	1,477	1,322	(10.5%)	219	140	(36.2%)
	EBITDA	245	136	(44.5%)	35	(10)	(127.5%)
	EBITDA Margin	16.6%	10.3%	(6.3%)	15.8%	(6.8%)	(22.6%)
% in the Segment	Revenue	22.2%	18.5%	(3.6%)	14.6%	8.3%	(6.3%)
	EBITDA	13.9% ⁽¹⁾	8.5%	(5.3%)	27.8%	(9.3%)	(37.1%)
% in Consolidated	Revenue	18.2%	15.1%	(3.1%)	2.7%	1.6%	(1.1%)
	EBITDA	13.0% ⁽¹⁾	8.1%	(4.8%)	1.8% ⁽¹⁾	(0.5%)	(2.3%)

Note

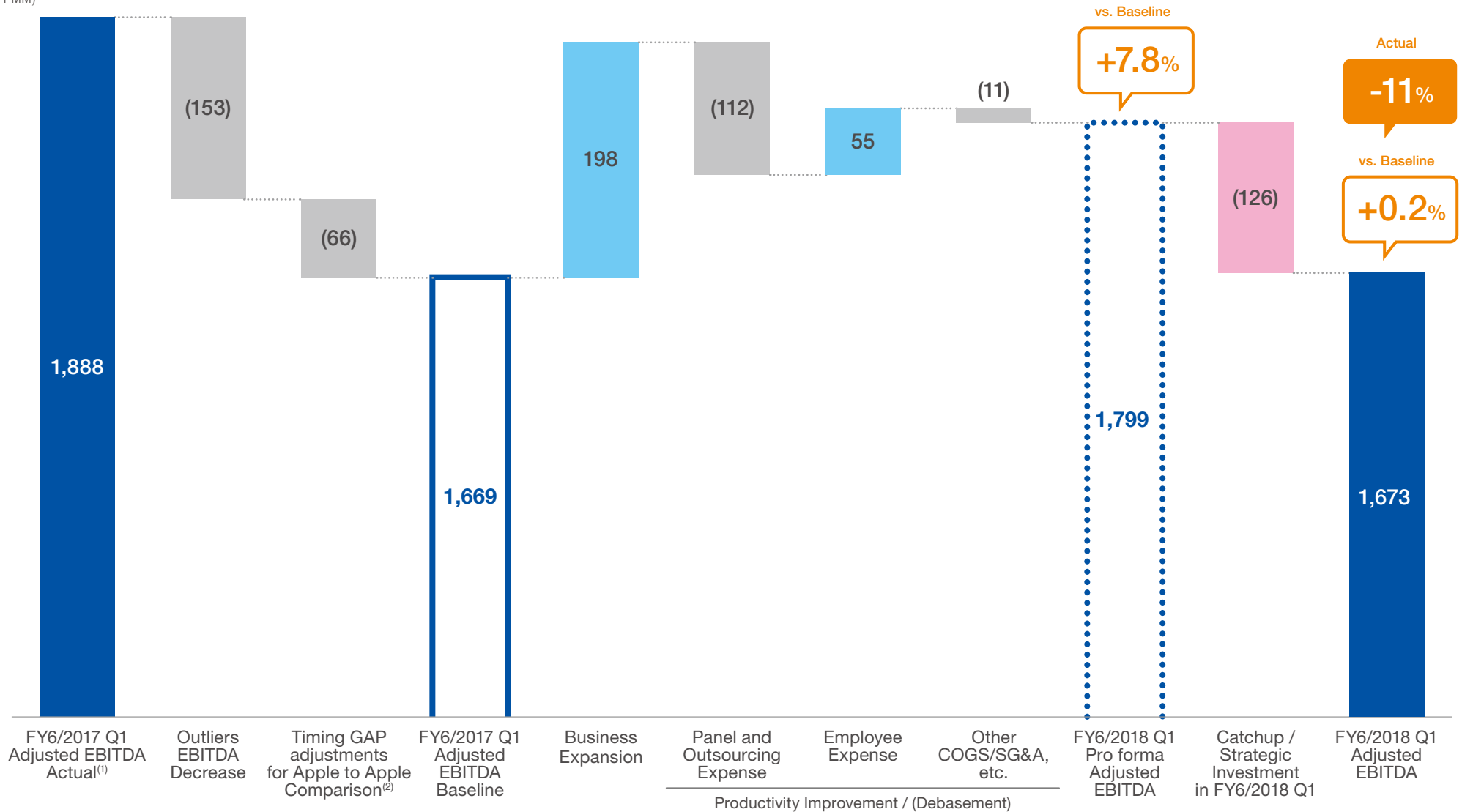
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2. Our ownership has increased to 73.5% by the end of October 2017.

FY6/2018 Q1: Adjusted EBITDA Waterfall Chart

Adjusted EBITDA - FY6/2017 Q1⁽¹⁾ vs. FY6/2018 Q1

Consolidated (IFRS)
(JPY MM)



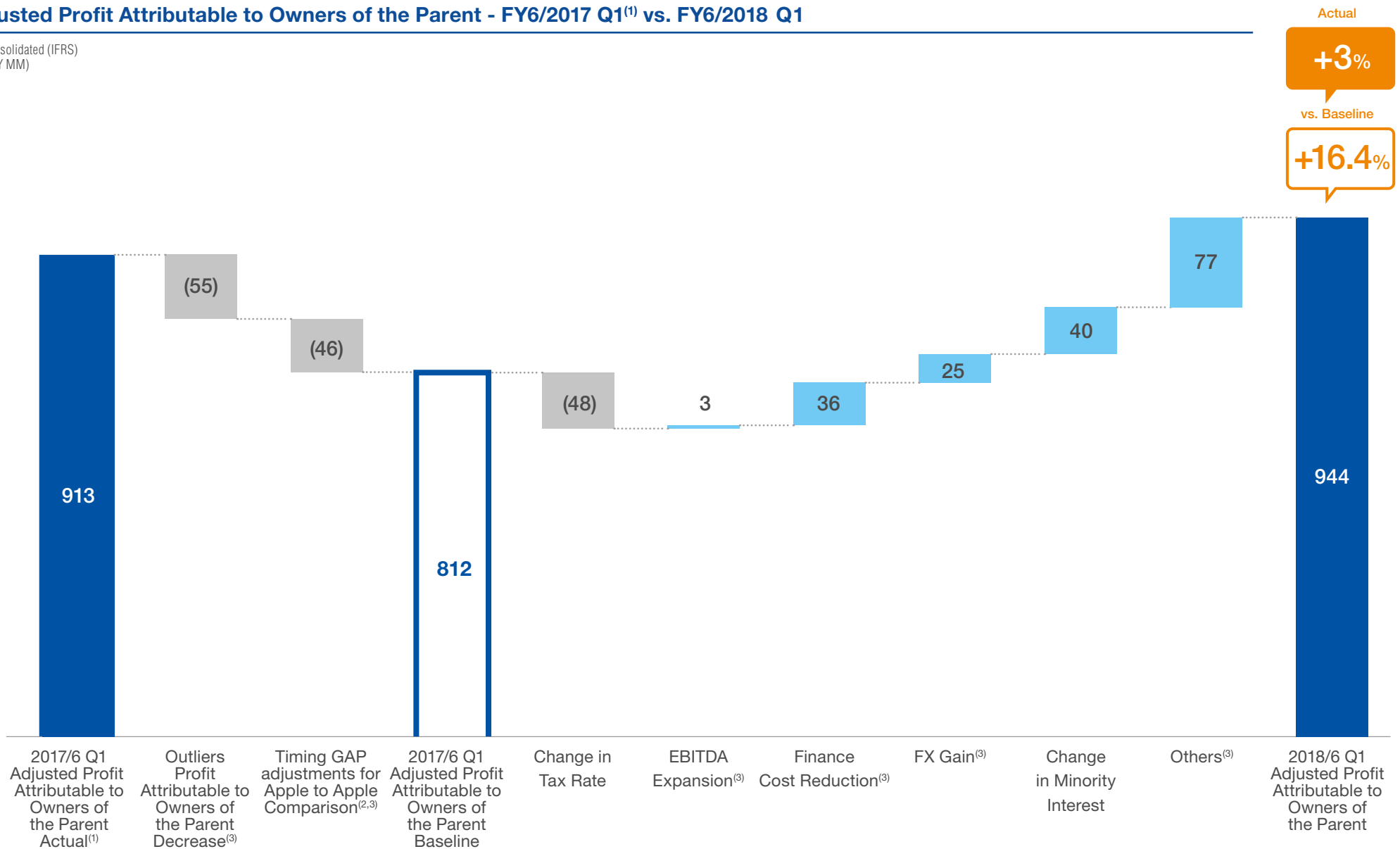
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2. Size-based business tax 28M + Profit-sharing-bonus 38M. Once the paid-in-capital exceeds 100M, the size-based business tax would be imposed from the beginning of that fiscal year. Along with new equity issuance of our IPO, Q1-Q3 lump sum amount of the size-based business tax was booked in the Q3 of FY6/2017. Q1-Q2 lump sum amount of Profit-sharing-bonus was also booked in the Q2 of FY6/2017 (since at that time booking timing was every half period). In order to enable fair quarterly year on year comparison, we had retroacted and normalized such items on a quarterly breakdown.

FY6/2018 Q1: Adjusted Net Income Waterfall Chart

Adjusted Profit Attributable to Owners of the Parent - FY6/2017 Q1⁽¹⁾ vs. FY6/2018 Q1

Consolidated (IFRS)
(JPY MM)



Notes

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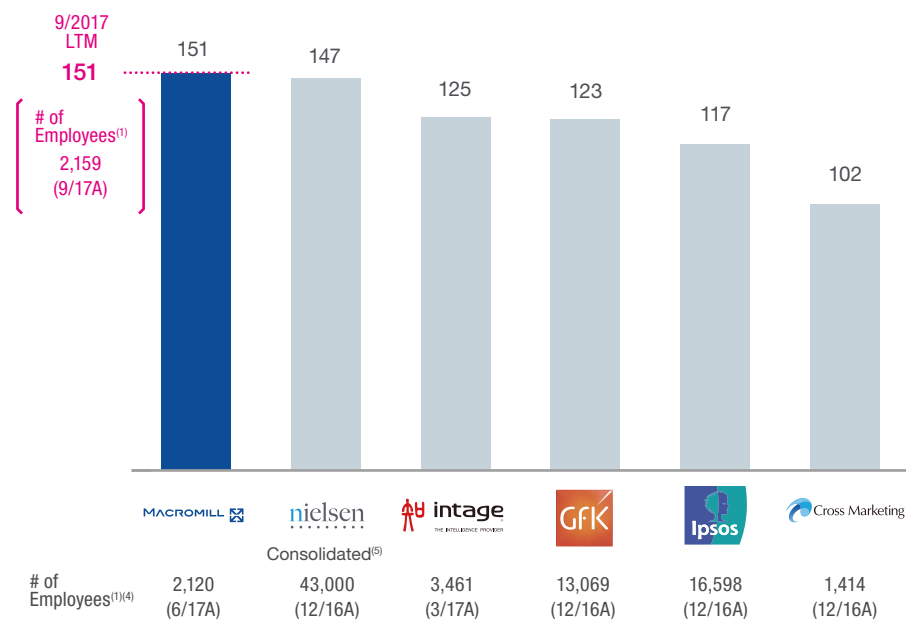
3. Figures including tax effect

Best-in-Class Operational Excellence and Profitability Continues

012

Revenue per Employee⁽¹⁾⁽²⁾

US\$000s, Latest FY⁽³⁾



Source Company Information

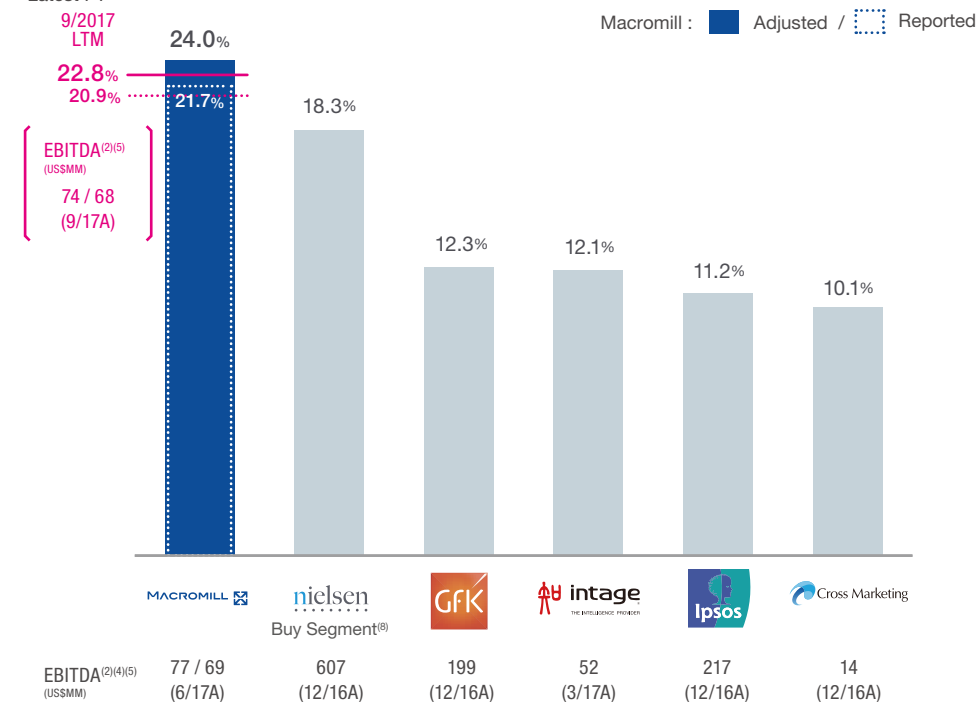
Notes

- Includes temporary employees
- Exchange rate: USD/EUR = 0.9, USD/JPY = 111
- As of June 30, 2017
- As of the end of each fiscal year as noted on the graph labels
- Consolidated figures for both the revenue and the number of employees
- Macromill: Adjusted EBITDA (\$77MM in 6/17) = EBITDA + M&A Related Expenses + Management Fee + IPO Related Expenses + Refinancing Related Advisory Fees. EBITDA (\$69MM in 6/17) = Operating Profit + Depreciation and Amortization + Goodwill Impairment
- Nielsen (Buy Segment): EBITDA = Operating Income + (Restructuring Charge + Depreciation and Amortization + Other Items).

EBITDA Margin⁽⁶⁾⁽⁷⁾

Latest FY⁽³⁾

Macromill : ■ Adjusted / □ Reported



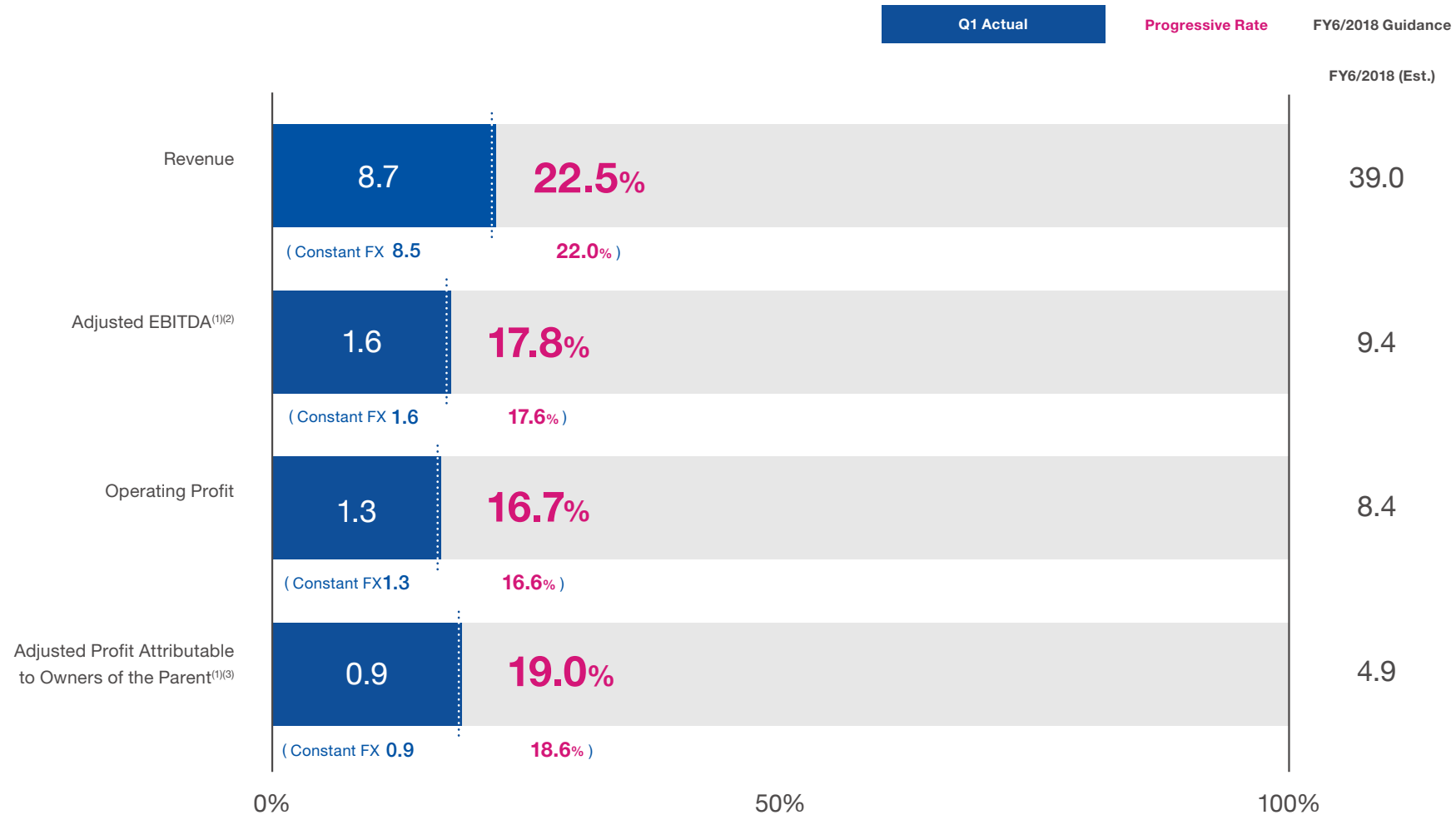
Source Company Information

- All these figures are for Nielsen "Buy" segment for comparison purposes because it presents similarities with Macromill's business
- GfK: EBITDA based on GfK's disclosure
- Intage and Cross Marketing: EBITDA = Operating Income + (Depreciation + Amortization of Goodwill)
- Ipsos: EBITDA = Gross Profit - (Payroll + General Operating Expenses + Amortization of Acquisition-related Intangibles) + Depreciation & Amortization
- Because the adopted accounting principle and the definitions for EBITDA for each company differ, as well as other reasons, they may not be directly comparable
- EBITDA margin = EBITDA / Revenue
 - EBITDA of Nielsen's "Buy" segment is used for comparison purposes because it presents similarities with Macromill's business. EBITDA margin for Nielsen on a consolidated basis for the same period was 27.7%

FY6/2018 Q1: On Track to Deliver Against Guidance

FY6/2018 Q1 Actual Results vs. Company Guidance

Consolidated (IFRS)
(JPY Bn)



Notes

1. Please refer to reconciliation table on page 37 for details

2. Adjusted EBITDA = EBITDA + M&A Related Expenses + Management Fee + IPO Related Expenses + Refinancing Related Advisory Fees. EBITDA = Operating Profit + Depreciation and Amortization + Goodwill Impairment

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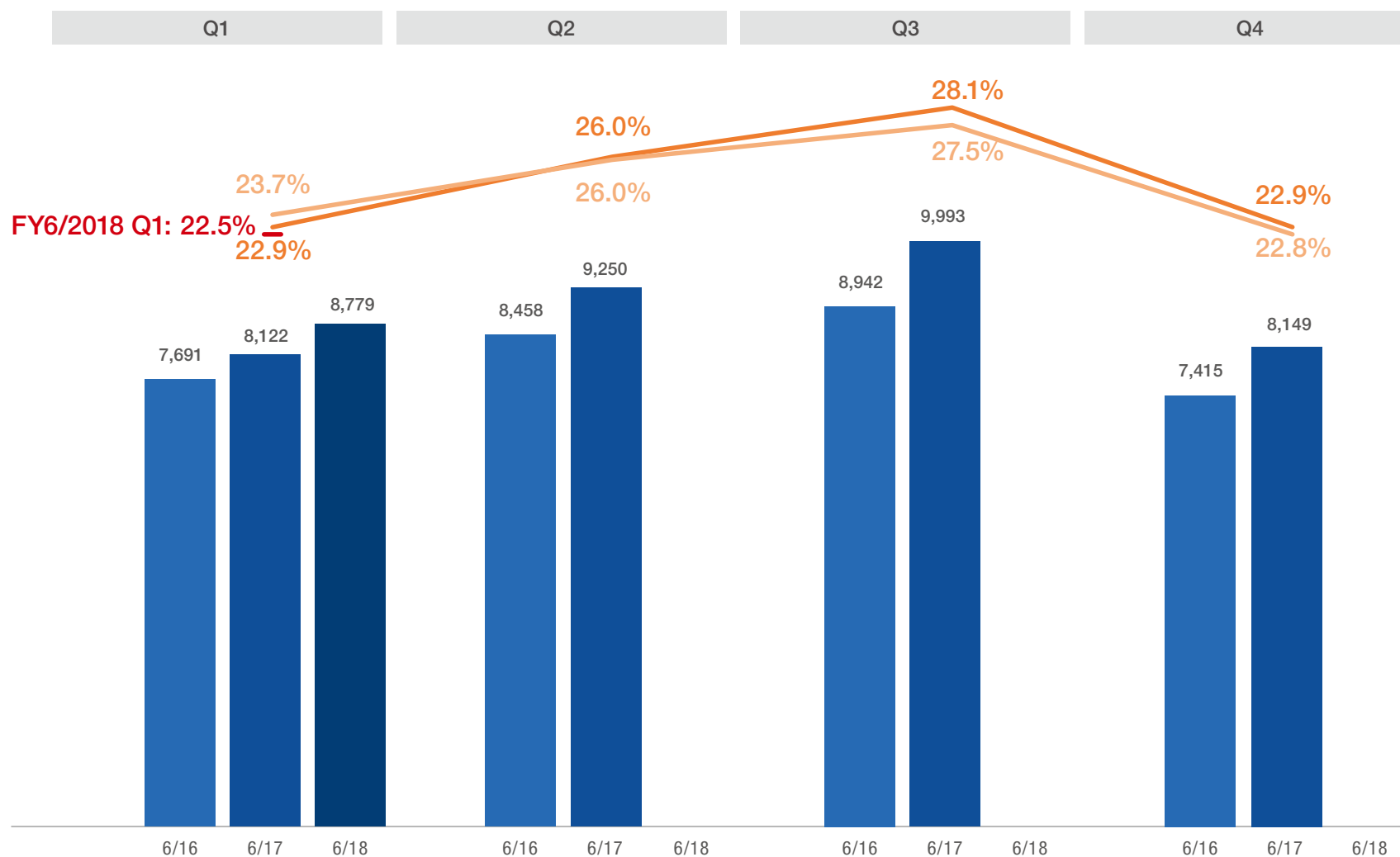
FY6/2018 Q1: On Track to Deliver Against Guidance (Continued)

014



Quarterly Revenue Trends

Consolidated (IFRS)
(JPY MM)



FY6/2018 Q1 M&A Case Study: Acturus

M&A Target Filed

Regional
Expansion

Panel

Technology /
Solution

015

21.9.2017 Announcement
2.10.2017 Closing

Regional Expansion & Technology / Solution Enhancement

Target
Company

acturus

- ✓ US-based research agency (Unlisted)
- ✓ FY2016/12 Sales 23M USD / EBITDA 3M USD (EBITDA Margin 13%)

Transaction
Form

- ✓ **100% Acquisition**
(Acquisition of existing shares owned by management)
- ✓ **Business will be integrated into MetrixLab Group Segment**

Result
For
Macromill

- ✓ Expansion of Fortune 500 clients and business scale in US ↗
- ✓ Adding 80 research specialists to the US team ↗
- ✓ Enhancement of influencer focused research / solution ↗

21.9.2017 Announcement
2.10.2017 Closing

Regional Expansion & Panel Access Expansion

**Target
Company**



- ✓ Marketing research & Panel supply company in Southeast Asia (Unlisted)

**Transaction
Form**

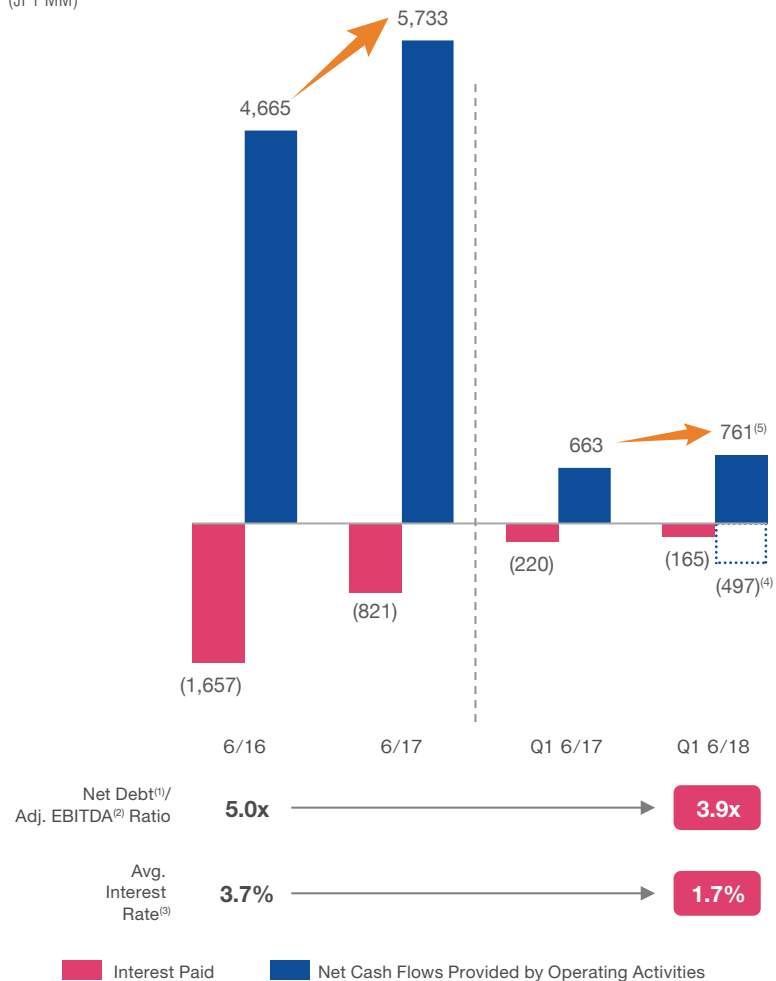
- ✓ 10% Investment (Third-party allotment to the Company)
- ✓ The proceeds from Macromill investment will be used for further panel acquisition and enhancement in Southeast Asia

**Result
For
Macromill**

- ✓ Expansion of marketing research business scale and panel access in Southeast Asia ➡
- ✓ Accelerating migration from conventional research to online marketing research ➡

Solid Cash Flow Generation

Consolidated (IFRS)
(JPY MM)



Notes

- Net debt = interest-bearing debt (short-term borrowings + current portion of long-term borrowings + long-term borrowings + lease obligations) - cash and cash equivalents. "Current net debt" as of September 30, 2017
- Adjusted EBITDA = EBITDA + M&A Related Expenses + IPO Related Expenses + Expenses Related to Going Private Transaction + Management Fee + Refinancing Related Advisory Fees + Retirement Benefits for Retiring Officers. EBITDA = Operating Profit + Depreciation and Amortization + Impairment Loss on Goodwill on a LTM basis as of September 30, 2017. Please refer to reconciliation tables on page 37 for details
- Avg. interest rate = (interest expense in P/L) / (average amount of borrowings at the end of current year and the previous year). Borrowings = short-term borrowings + current portion of long-term borrowings + long-term borrowings. For Q1 6/18, avg. interest rate is calculated as ((interest expense for 3 months in P/L) x4) / (average amount of borrowings as of September 30, 2017 and as of June 30, 2017)
- Public Filing Base
- Onetime extraordinary item adjusted base (Public filing figure -497M + No A/R factoring services in DMI 652M + Amount of impact of tax payment increase due to completion of NOL (Net Operating Loss) utilization 379M + Timing gap of bonus payout in DMI and ML to align to the timing of MMJ 227M)

Capital Allocation Priorities

Debt Repayment

- ✓ Pursue Further Deleveraging
 - Net debt⁽¹⁾ / Adj. EBITDA⁽²⁾ ratio : Target less than 3.0x

Growth Investment

- ✓ Pursue investments to accelerate global & digital growth

Shareholder Return

- ✓ Gradually ramp up dividend payout (per share base)
 - JPY 5.0 / share (FY6/2017)
 - JPY 7.0 / share (FY6/2018)

Create Balance
for
Continued Growth



Creating
The First Truly Global Digital
Research Company

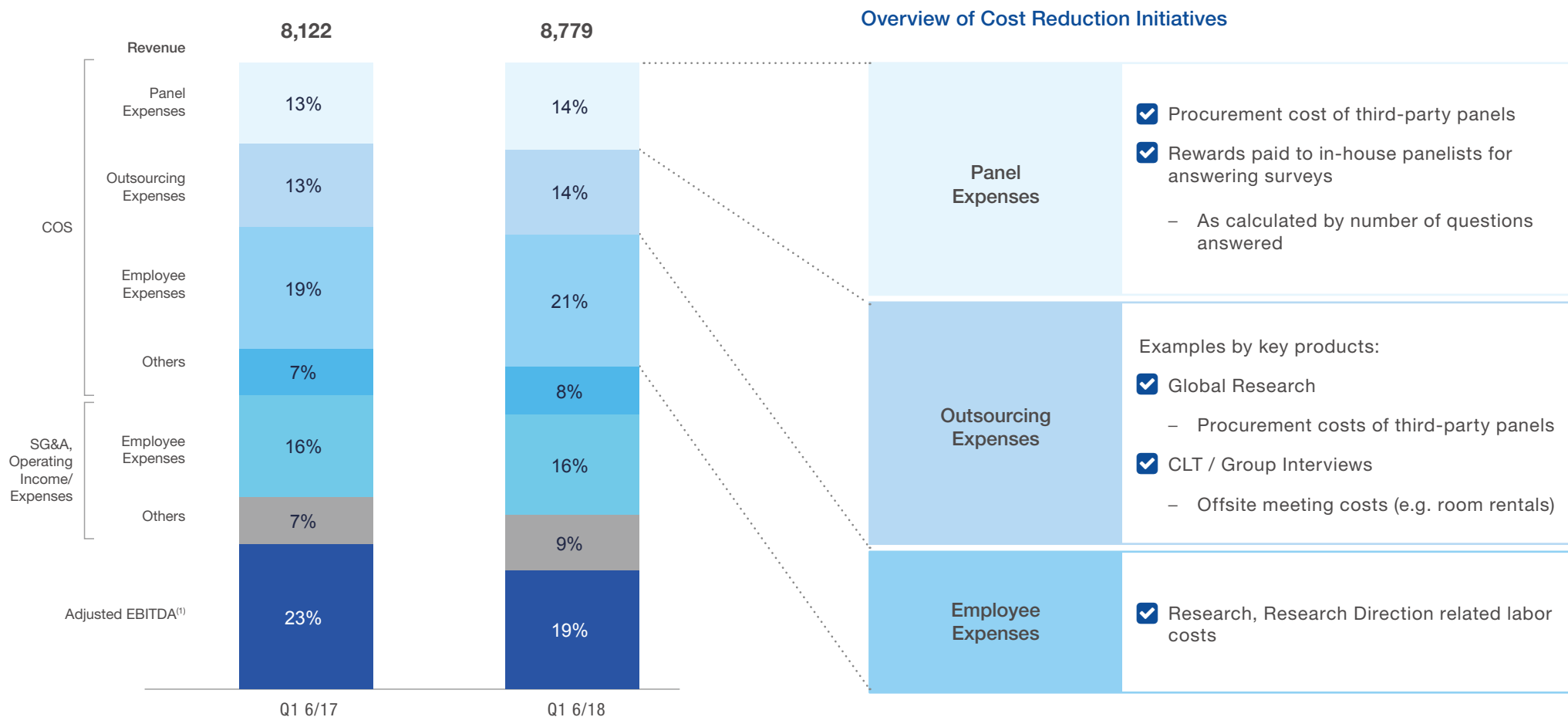
Appendix

Operating Leverage & Cost Reduction Initiatives Deliver Further Profit Expansion

020

Breakdown of Key Cost Items

Consolidated (IFRS)
(JPY MM)



Note

1. Please refer to reconciliation tables on p.37 for details

Further Growth Opportunity in Japan

021

MR Market Size

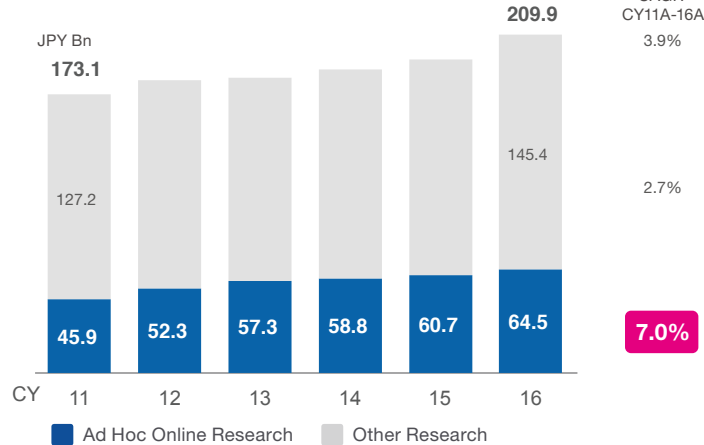


Further Online MR Penetration⁽¹⁾



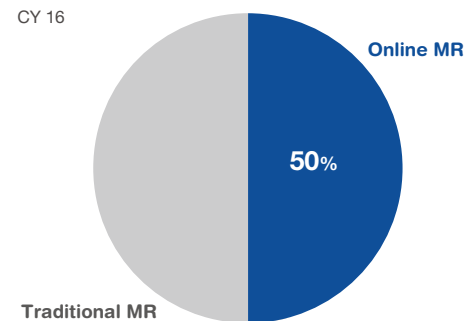
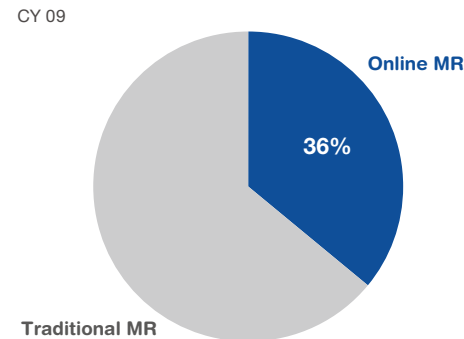
Expand Online Market Share⁽²⁾

Solid Growth in Ad Hoc Online MR Market



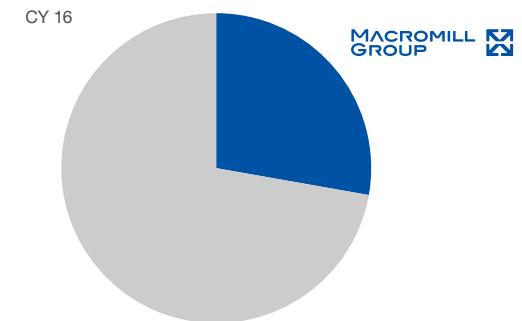
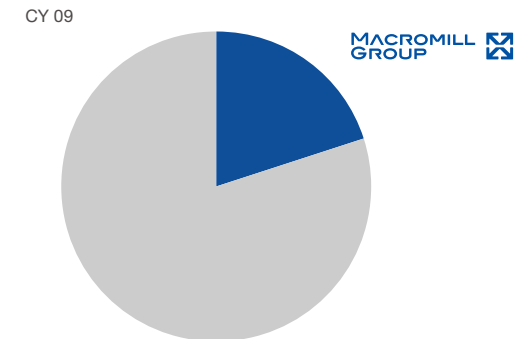
Source Japan Marketing Research Association (7/2017)

Track Record of Online MR replacing Traditional MR

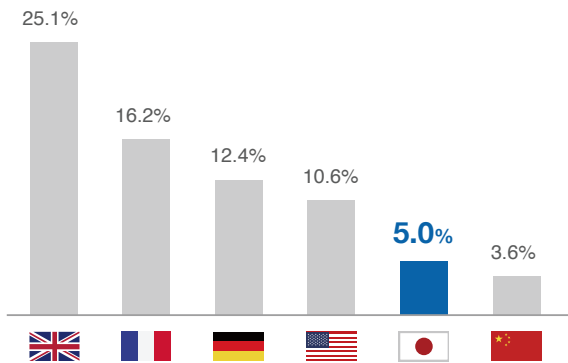


Source ESOMAR, Global Market Research (9/2017, 9/2016, 9/2010)

Value Proposition to Capture Domestic Market Share for Ad Hoc Online MR



Significant Room for Further MR Penetration to Total Ad Spending



Source ESOMAR, Global Market Research (9/2017)

Notes

1. Online MR penetration = spending of online quantitative research / spending of total market research in each country

2. Online MR Share (CY16) = Macromill standalone and Dentsu Macromill Insight revenue from sales of ad hoc online market research solutions in Japan (CY16) / total Japan ad hoc Online MR market (CY16) in terms of revenue as calculated by the Japan Marketing Research Association. Online MR Share (CY09) = Macromill standalone revenue from sales of ad hoc online market research solutions (CY09) / total Japan ad hoc Online MR market (CY09) in terms of revenue as calculated by the Japan Marketing Research Association

Framework for Global Expansion

022

MR Market Growth

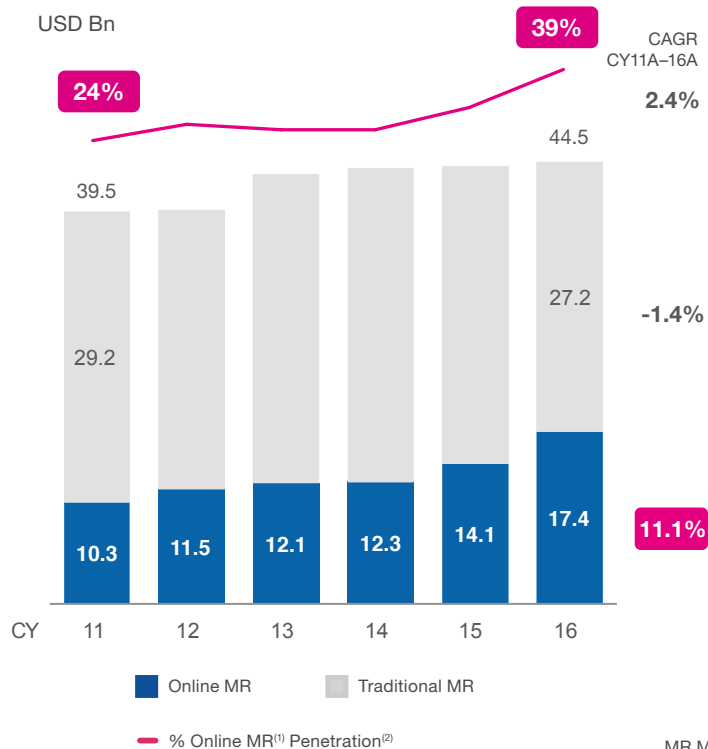


Further Online MR Penetration

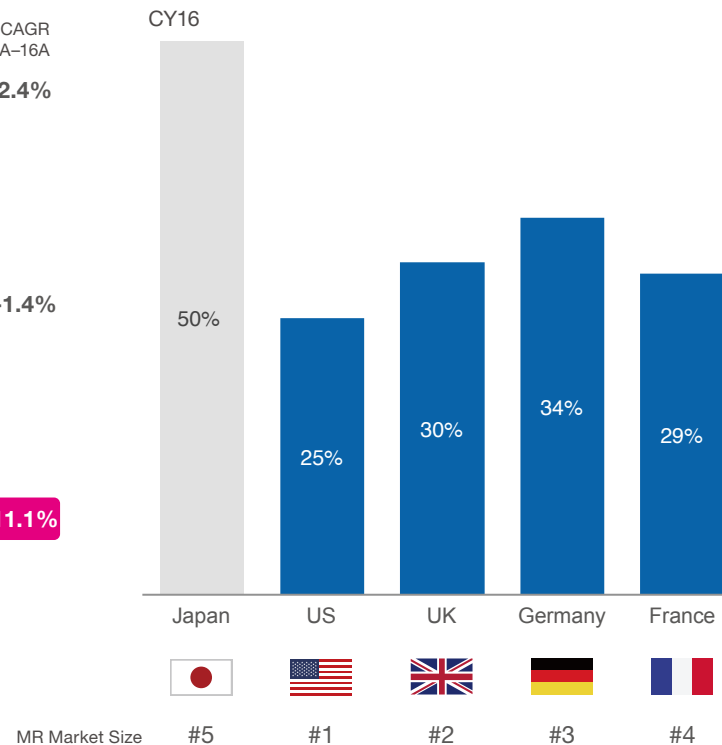


Expand Market Share

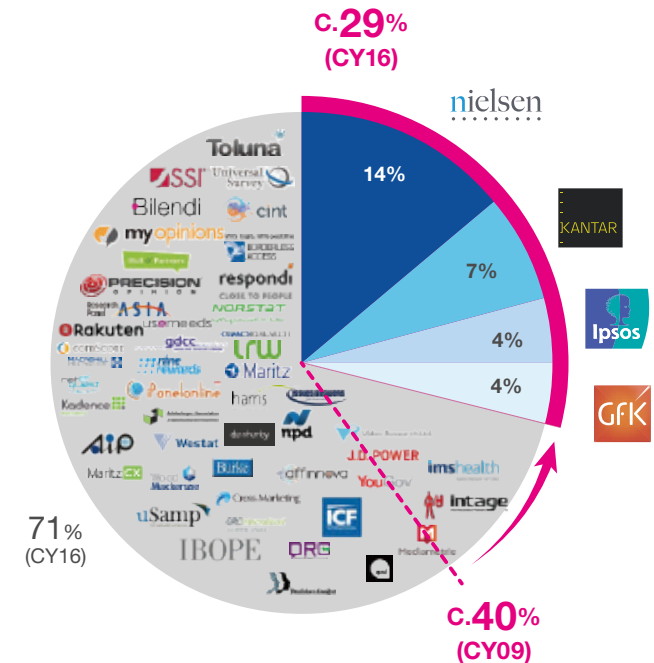
Online MR Continues to Outgrow Traditional MR



Significant Room for Online MR⁽¹⁾ Penetration⁽²⁾ to Total MR Spending



Global MR market share



Source ESOMAR, Global Market Research (9/2017, 9/2016, 9/2015)

Source ESOMAR, Global Market Research (9/2017, 9/2016, 9/2015)

Source ESOMAR, Global Market Research (9/2017, 9/2016, 9/2010)

Notes

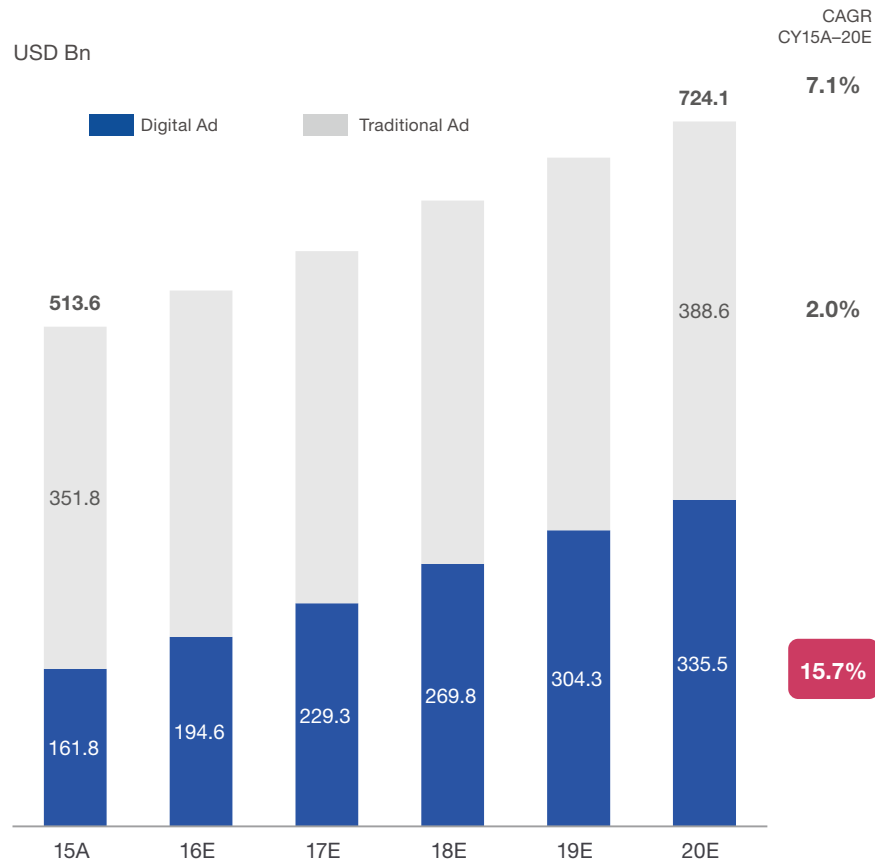
1. Online quantitative market research only, excluding online traffic/audience measurement and online qualitative market research, which are excluded in ESOMAR presentation
2. Online MR penetration = spending on online quantitative market research / spending on total market research in each country

Significant Growth Upsides from Digital Marketing Solutions

Digital Ad Market Growth

Digital Ad Continues to Outgrow Traditional Ad

Worldwide Media Ad Size

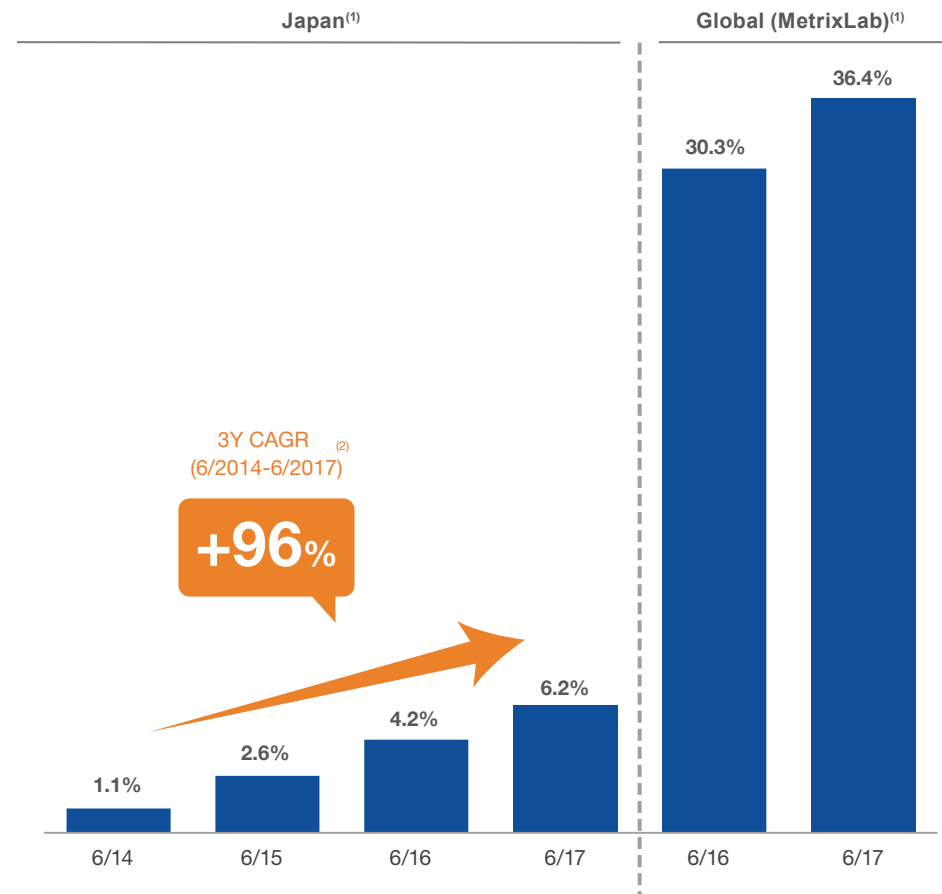


Source eMarketer, Worldwide Ad Spending (10/2016)

Further Penetration of Digital Marketing Solutions

Significant Untapped Upsides Particularly in Japan

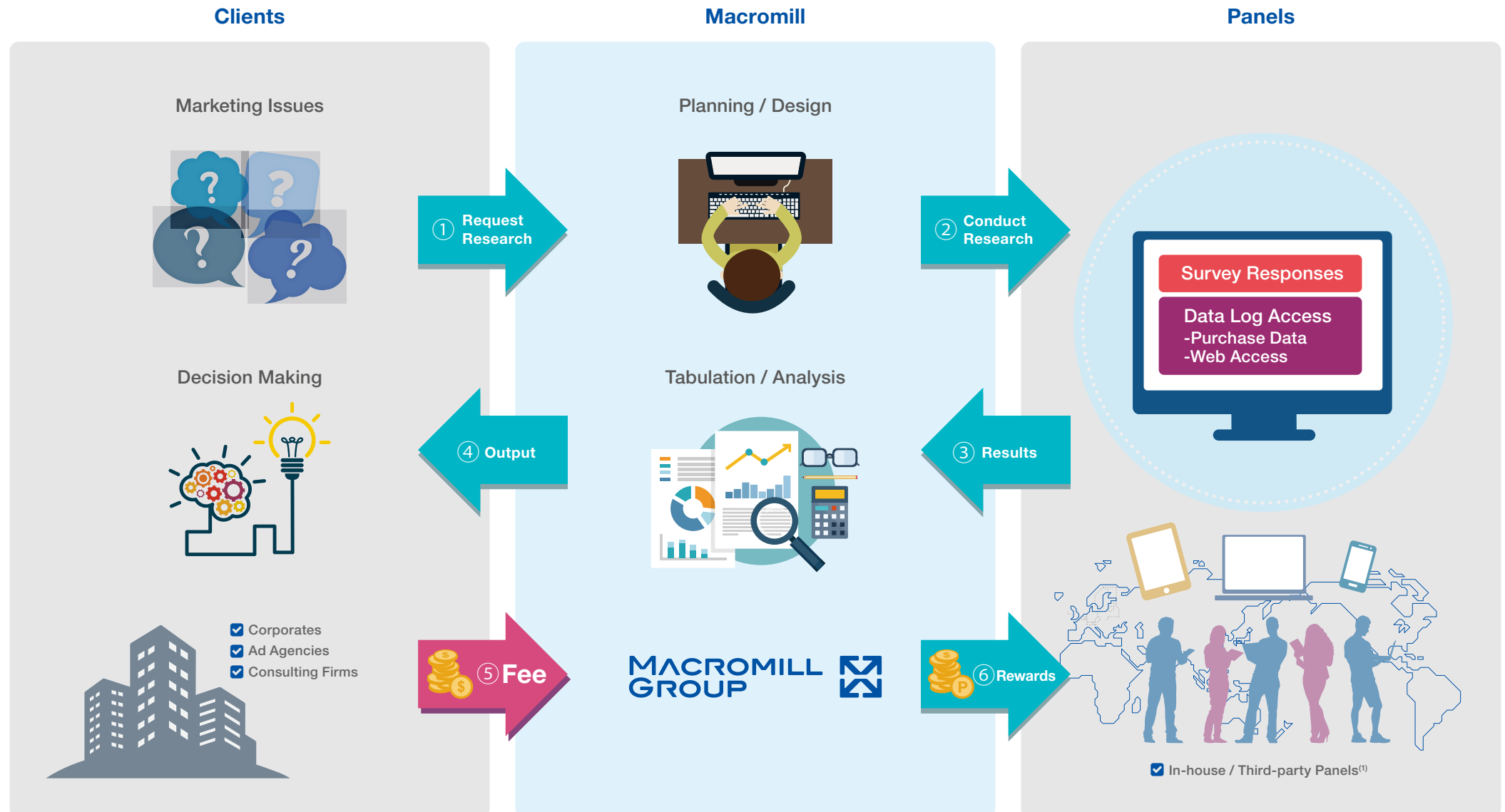
% of Digital Marketing Solutions Revenue of Total Revenue



Notes

1. Japan: Macromill Group Segment revenue from sales of digital marketing solutions in each year / Macromill Group Segment revenue. Global (MetrixLab): MetrixLab Group Segment revenue from sales of digital marketing solutions in each year ÷ MetrixLab Group Segment revenue. Digital marketing solutions refers to our market research and marketing analytics solutions that meet one or more of the following criteria: (1) it is a 100%-focused digital marketing solution; (2) it monitors or evaluates digital media, websites or other digital stimulus; (3) it leverages non-survey digital/social data; or (4) it utilizes one of our value-added digital delivery channels, such as our dashboard. Marketing analytics refers to the business of collecting, analyzing, organizing and presenting data drawn from Internet users, including data collected from panelists, with a view to demonstrating and explaining the impact and effectiveness of an entity's digital marketing efforts (such as digital advertisements)
2. CAGR representing growth of digital marketing solutions revenue in Japan is measured as a percentage of total revenue in Japan. J-GAAP based financials for FY6/14 and IFRS-based financials for FY6/15 onwards. J-GAAP and IFRS financial information are prepared based on different accounting principles and are not directly comparable. Macromill believes, however, that the presentation of consolidated revenues on a J-GAAP basis as compared to IFRS would only require immaterial adjustments and that the presentation appropriately and accurately reflects the trends for the revenue trends

Typical market research workflow






















Note

1. Third-party panels are maintained by third-party panel suppliers worldwide and are used as our clients' research projects require

Industry-Leading One-Stop Solutions Portfolio

Selected Solutions

	Market Research		Database	Digital Marketing
	Ad Hoc			
Developed by MACROMILL 	Quantitative Online Research  QuickMill  OrderMill Central Location Testing  CLT	Qualitative Group / In-Depth Interviews  FGI  DI	Purchase Data  QPR Household Spending Data  MHS Brand Data  bdb	Ad Effectiveness Measurement  AccessMill DMP ⁽¹⁾ “DMP Solution”
Jointly Developed				 GLOBAL AccessMill
Developed by METRIXLAB 	Market Exploration  “SCOUT H&A” Package Test  “PACT”	Concept Test  “CONTEST” Brand Assessment  “B-HEALTH” etc.		Ad Pretesting  “AD-VANCE”  “ACT” Social Media Analysis OXYME  Big Data Analysis “Dashboard” etc.

Note

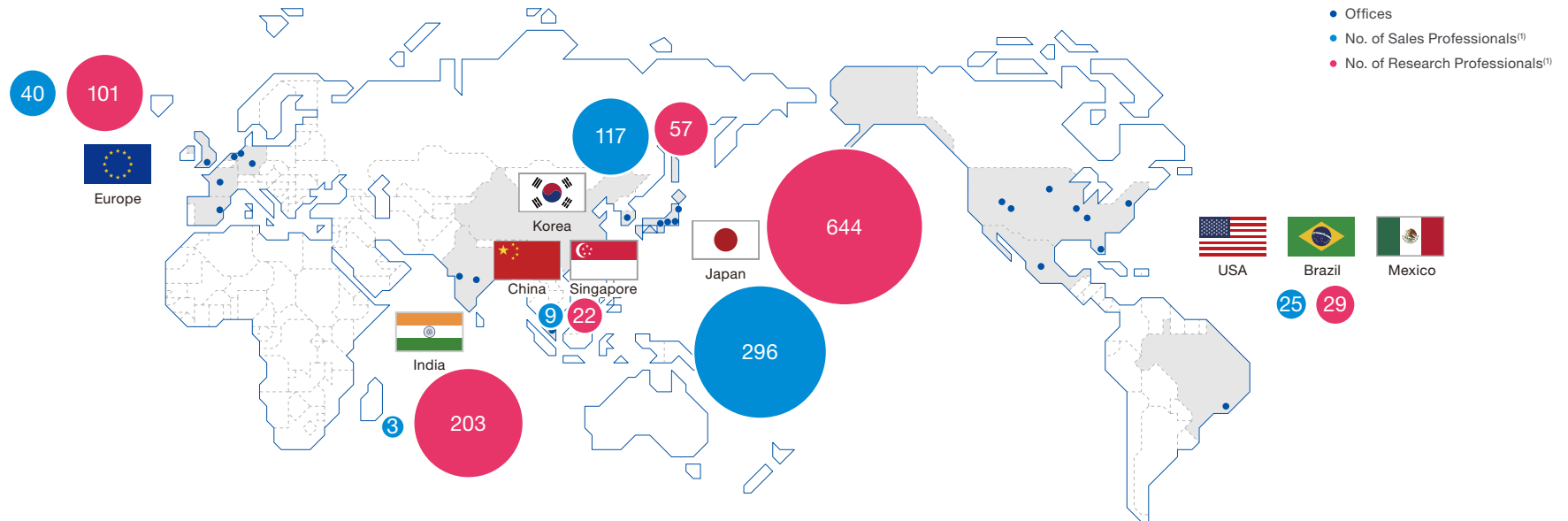
1. Data Management Platform

Worldwide Sales & Research Delivery

026

Sales and Research Breakdown for Selected Key Markets⁽¹⁾

As of June, 2017



1,800+⁽²⁾ Employees in 34 Offices Worldwide

	Local Deeper Local Consumer Insights	Global Coordinated Cross-Border Client Coverage
Sales	<ul style="list-style-type: none"> Localized Sales Teams c. 490⁽¹⁾ professionals across 34 offices worldwide 	<ul style="list-style-type: none"> CEO-led Experienced Sales Professionals Deliver Coordinated GKA⁽³⁾ Coverage
Research	<ul style="list-style-type: none"> Seamless Coordination with Local Research Professionals 	<ul style="list-style-type: none"> Best Practice Sharing and Real-time Support from the Global Competence Center in India Export Superior Japanese <i>Kaizen</i> Operational Quality

Notes

1. Sales and research professionals are defined as full-time employees committed to sales and research positions respectively

2. Number of full-time-equivalent employees

3. GKA ("Global Key Accounts") are customers that typically are multinational companies with a large research and marketing spending budget of which they have purchased or we believe have the potential to purchase market research from us and for which we have placed particular emphasis in our sales efforts

Ad Pretesting Solutions



Our Business Opportunity...

- ✓ Deliver Cost Savings through Pre-testing Marketing Campaigns



Benchmark digital ad effectiveness against peers/previous ads

What Differentiates AD-VANCE...

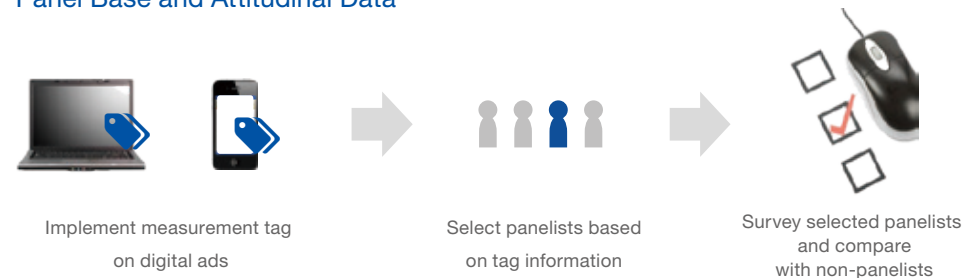
- ✓ Superior Interface that Captures the Consumers' Natural Exposure to Marketing Campaigns
- ✓ Benchmarking against Industry Peers

Ad Effectiveness Measurement Solutions



Our Business Opportunity...

- ✓ Deliver Ad Effectiveness Measurement Solutions Utilizing Massive Cookie Panel Base and Attitudinal Data



What Differentiates AccessMill...

- ✓ Massive Cookie Panel Size
- ✓ Combination with Attitudinal Data
- ✓ Superior System (Cost, Speed, Flexibility)

Extensive Digital Opportunities: Social Media, DMP & Big Data

OXYME Social Media Analysis

Our Business Opportunity...

- ✓ Deliver Detailed and Meaningful Social Analysis Across Each Phase of Marketing

From Market Exploration to Campaign Evaluation



Collect social media
posting data



Analysis of consumers'
feelings and topics using
dedicated experts



Extract consumer /
marketing insights

What Differentiates OxyMe...

- ✓ Optimized Data Collection through Proprietary Software
- ✓ Enhanced Data Quality by Manual Exclusion of Unrelated Responses
- ✓ Experienced Social Media Analysts

Data Management Platform (DMP)

Our Business Opportunity...

- ✓ Enable Real Consumer Insights by Combining Our Proprietary Data with Client's In-house Data

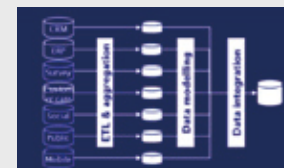


Big Data Analytics (Dashboard/Story Telling)

Our Business Opportunity...

- ✓ Deliver Comprehensive Insights through a Meaningful, User-Friendly Interface Relevant to Each Clients' KPI

Data Integration



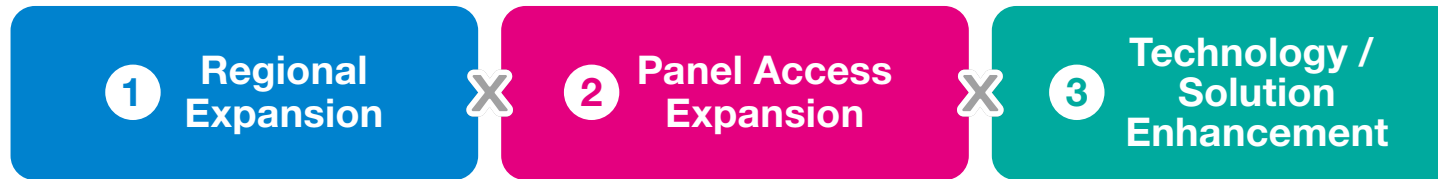
Integrate and analyze data
aggregated from
multiple sources

Data Activation



Organize on a meaningful,
understandable "dashboard"

3-Pillars M&A Strategy for Value Creation



Proven M&A Track Record

2010 Acquisition⁽¹⁾



✓ Doubled Panel Access

2011 Acquisition



✓ Acquired Social Analysis Capabilities

2012 Acquisition



✓ Access to Asian Client and Panels

2012 Joint Venture



✓ Securing earnings stability and improving our ability to develop service in new domains

2013 Acquisition



✓ Access to US Panels

2014 Acquisition



✓ Global Client & Panel Base Access

2015 Strategic Alliance



✓ Access to Solutions for Government

2015 Strategic Partnership



✓ Incorporate Panels & Mobile Technologies

2017 Strategic Alliance



✓ Access to Neuromarketing Solutions

Note

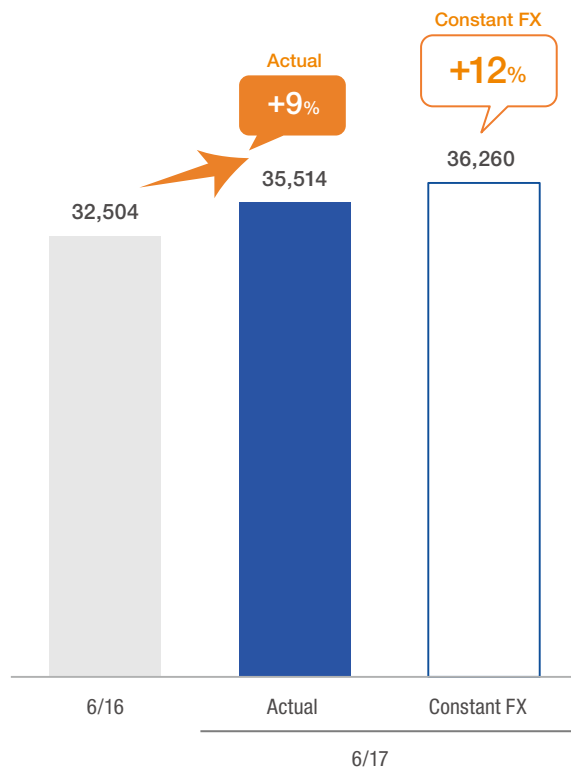
1. Acquired market research business only

Proven Revenue and Profit Expansion Continues in FY6/2017⁽¹⁾

030

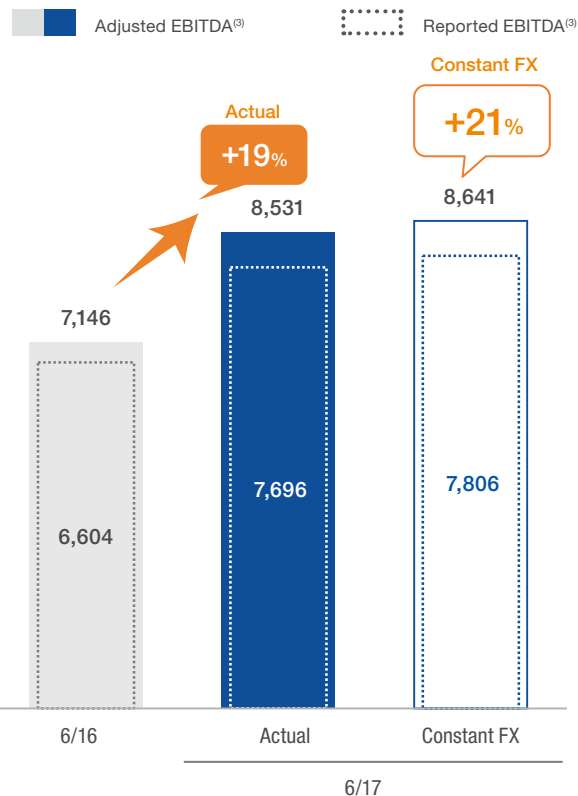
Revenue

Consolidated (IFRS)
(JPY MM)



Reported and Adjusted EBITDA⁽²⁾

Consolidated (IFRS)
(JPY MM)



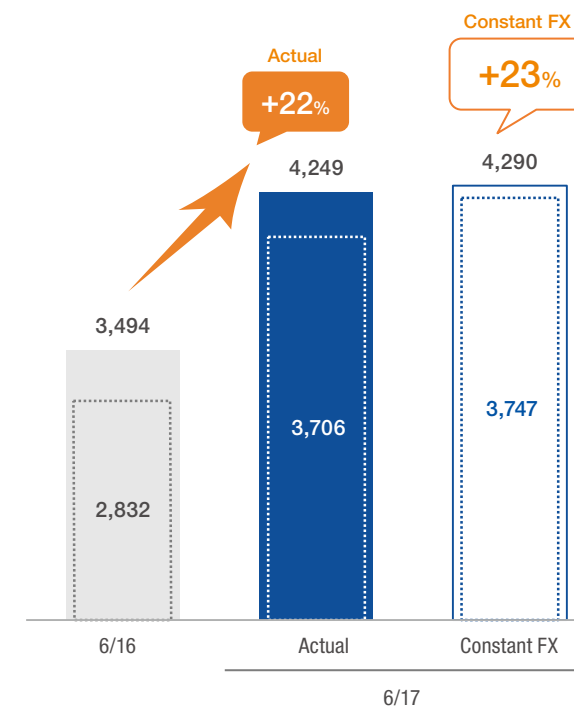
Margin

Adjusted	22.0%	24.0%	23.8%
Reported	20.3%	21.7%	21.5%

Reported and Adjusted Profit Attributable to Owners of the Parent⁽²⁾

Consolidated (IFRS)
(JPY MM)

Adjusted Profit Attributable to Owners of the Parent⁽⁴⁾
Reported Profit Attributable to Owners of the Parent



Margin

Adjusted	10.8%	12.0%	11.8%
Reported	8.7%	10.4%	10.3%

Notes

1. Financials for 6/16 and financials (actual) for 6/17 are presented by using the period-average rate of €1 = ¥129.5 and €1 = ¥118.9 respectively. Financials (constant FX) for 6/17 are calculated by using the same period-average rate of €1 = ¥129.5. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 12-months periods ended June 30, 2016 and 2017 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for 6/17 on a constant currency basis because we believe that this provides a framework for assessing how Macromill's business and, in particular, Macromill's overseas businesses including MetrixLab, performed without taking into account the effect of the fluctuations between the euro and the yen since the same period in the prior year. The selected financial data for 6/17 presented above on a constant currency basis should be considered in addition to and not as a substitute for results reported in accordance with IFRS

2. Please refer to reconciliation table on p.36 for details

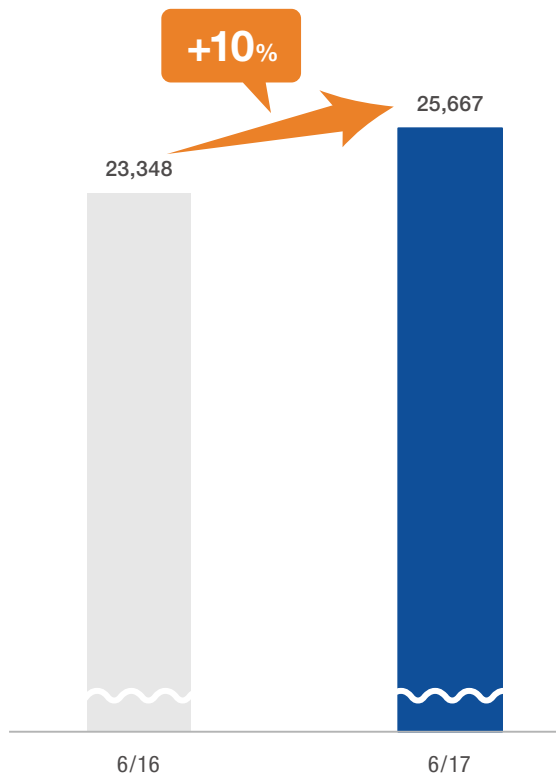
3. Adjusted EBITDA = EBITDA + M&A Related Expenses + Management Fee + IPO Related Expenses + Refinancing Related Advisory Fees. EBITDA = Operating Profit + Depreciation and Amortization + Goodwill Impairment

4. Adjusted Profit Attributable to Owners of the Parent = Profit Attributable to Owners of the Parent + Management Fee + IPO Related Expenses + Refinancing Costs + M&A Related Expenses – Tax Impact for Adjustments

All Revenue⁽¹⁾ Drivers Deliver Solid Growth in FY6/2017

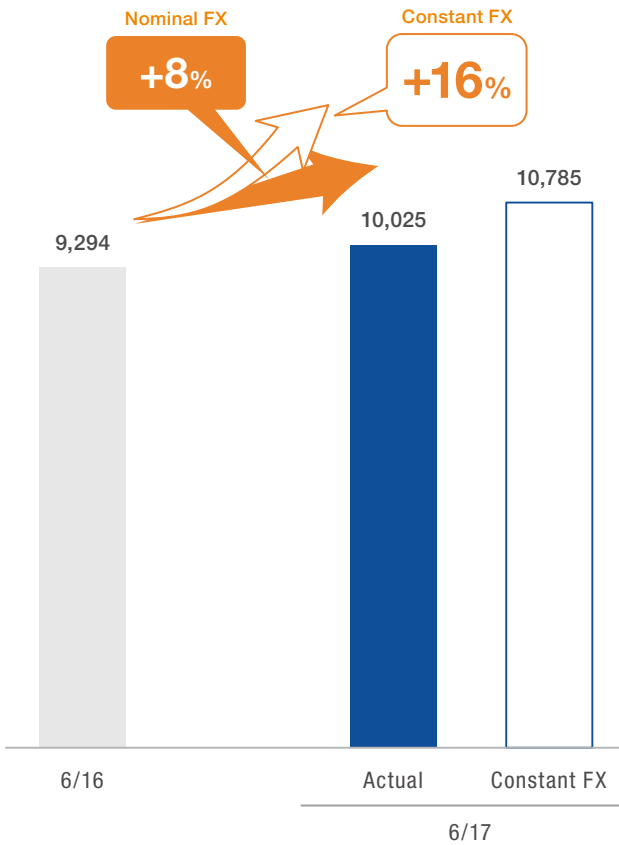
Japan

Consolidated (IFRS)
(JPY MM)



Global (Excl. Japan)

Consolidated (IFRS)
(JPY MM)



Digital Marketing Revenue

Consolidated (IFRS)
(JPY MM)

Revenue Growth of Key Solutions⁽²⁾ (Year over Year)

MACROMILL
a Macromill Group company

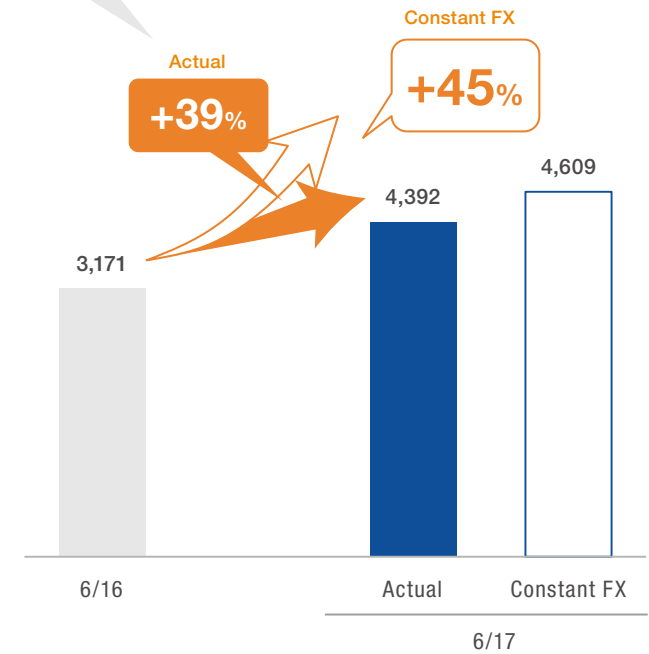
DMP Solutions +159%

AccessMill +42%

METRIXLAB
a Macromill Group company

“CE” +115%

“ACT COPY” +35%



Notes

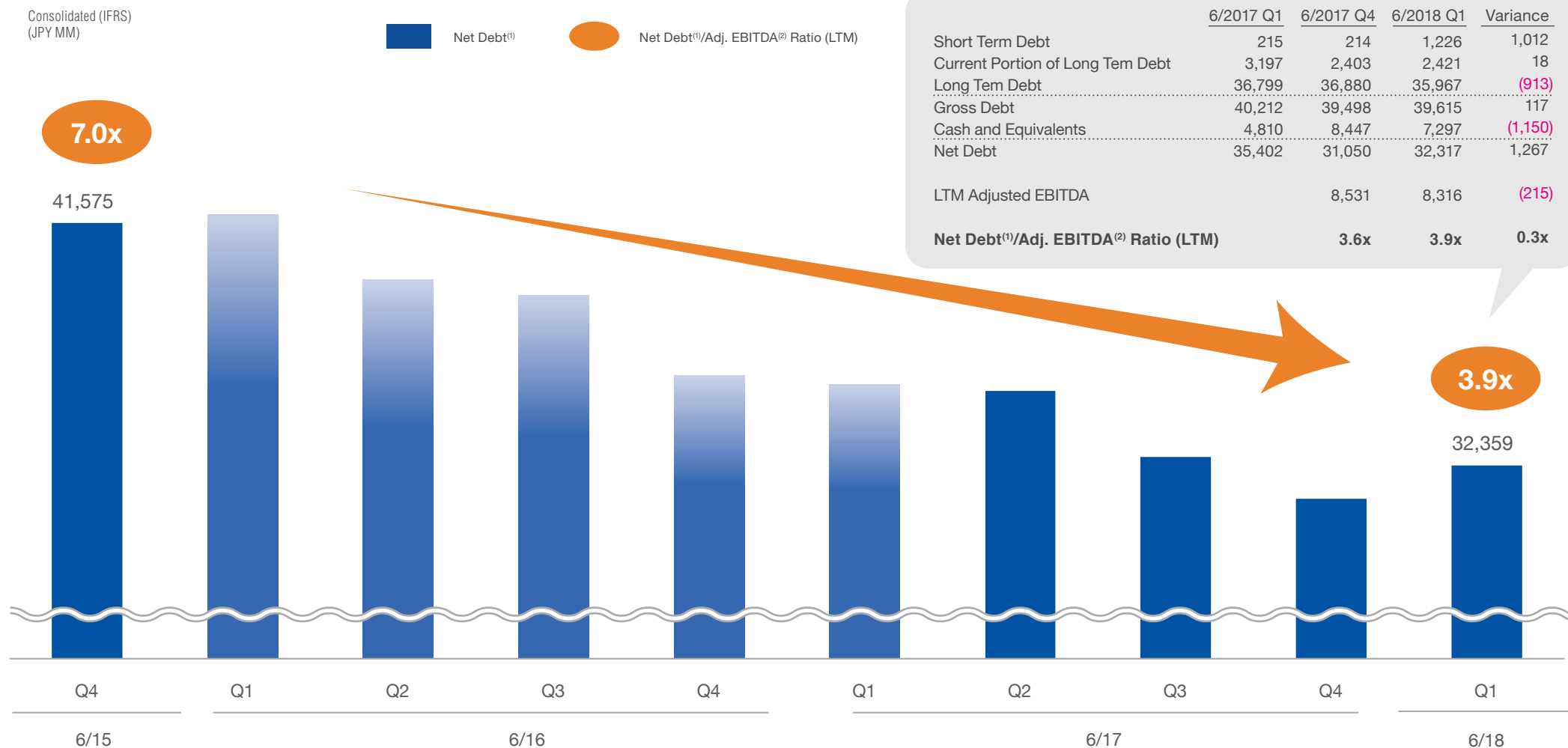
1. Revenue for 6/16 and revenue (nominal FX) for 6/17 is presented by using the period-average rate of €1 = ¥129.5 and €1 = ¥118.9 respectively. Revenue (constant FX) for 6/17 is calculated by using the same period-average rate of €1 = ¥129.5. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 12-months periods ended June 30, 2016 and 2017 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for 6/17 on a constant currency basis because we believe that this provides a framework for assessing how Macromill's business and, in particular, Macromill's overseas businesses including MetrixLab, performed without taking into account the effect of the fluctuations between the euro and the yen since the same period in the prior year. The selected financial data for 6/17 presented above on a constant currency basis should be considered in addition to and not as a substitute for results reported in accordance with IFRS

2. Top two highest revenue growth solutions in each business segment (solutions with revenue over JPY100M or EUR1M). Calculated on a local currency basis

Solid Cash Flow Generation Contributes to Further Deleveraging

032

Quarterly Net Debt⁽¹⁾ and Net Debt⁽¹⁾/ Adj. EBITDA⁽²⁾ Ratio (LTM)



Notes

1. Net Debt = Interest-Bearing Debt (Short-term Borrowings + Current Portion of Long-term Borrowings + Long-term Borrowings + Lease Obligations) - Cash and Cash Equivalents as of the relevant quarter end

2. Adjusted EBITDA = EBITDA + M&A Related Expenses + IPO Related Expenses + Expenses Related to Going Private Transaction + Management Fee + Refinancing Related Advisory Fees + Retirement Benefits for Retiring Officers. EBITDA = Operating Profit + Depreciation and Amortization + Impairment Loss on Goodwill on a LTM basis as of the relevant quarter end. Please refer to reconciliation tables on p.36&37 for the details

	IFRS			
	Full Year		3 Months	
	6/2016	6/2017	Q1 6/2017	Q1 6/2018
(JPY MM)				
Revenue	32,504	35,514	8,122	8,779
Cost of Sales	(17,926)	(18,920)	(4,400)	(5,063)
Gross Profit	14,578	16,594	3,722	3,715
SG&A	(8,956)	(10,030)	(2,249)	2,307
Other Operating Income	272	283	100	4
Other Operating Expenses	(168)	(31)	(6)	(14)
Share of the Profit on Investments Accounted for Using the Equity Method	3	9	1	1
Operating Profit	5,730	6,825	1,569	1,398
Finance Income	496	15	46	313
Finance Costs	(2,139)	(958)	(222)	(236)
Profit before Tax	4,087	5,882	1,393	1,475
Income Tax Benefit (Expense)	(848)	(1,672)	(431)	(505)
Profit for the Year/Period	3,238	4,210	961	970
Profit Attributable to Owners of the Parent	2,832	3,706	825	922

Selected Consolidated B/S

034

(JPY MM)				(JPY MM)			
IFRS				IFRS			
Assets	6/30/2016	6/30/2017	9/30/2017	Liabilities and Equity	6/30/2016	6/30/2017	9/30/2017
Current Assets	12,725	15,485	15,629	Current Liabilities	8,848	8,952	10,110
Cash and Cash Equivalents	6,124	8,447	7,297	Borrowings	3,319	2,617	3,647
Trade and Other Receivables	6,015	6,388	7,690	Trade and Other Payables	2,492	2,492	2,745
Other Current Assets ⁽¹⁾	586	649	642	Other Current Liabilities ⁽¹⁾	3,036	3,842	3,717
Total Non-current Assets	53,839	55,330	55,599	Non-current Liabilities	41,068	39,511	38,140
Property, Plant and Equipment	979	1,034	1,041	Borrowings	38,535	36,880	35,967
Intangible Assets	50,788	52,127	52,556	Other Non-current Liabilities ⁽¹⁾	2,533	2,630	2,173
Goodwill	45,290	46,067	46,343	Total Liabilities	49,916	48,463	48,250
Other Intangible Assets	5,498	6,059	6,212				
Other Non-current Assets ⁽¹⁾	2,070	2,169	2,000	Total Equity	16,647	22,352	22,978
Total Assets	66,564	70,815	71,229	Total Liabilities and Equity	66,564	70,815	71,229

Note

1. Other Current Assets is the sum of Other Financial Assets and Other Current Assets. Other Non-current Assets is the sum of Investments Accounted for using the Equity Method, Other Financial Assets, Deferred Tax Assets and Other Non-current Assets. Other Current Liabilities is the sum of Other Financial Liabilities, Income Tax Payable, and Other Current Liabilities. Other Non-current Liabilities is the sum of Other Financial Liabilities, Retirement Benefit Liabilities, Provisions, Deferred Tax Liabilities, and Other Non-current Liabilities

Consolidated C/F Statement

035

(JPY MM)	IFRS			
	Full Year		3 Months	
	6/2016	6/2017	Q1 6/2017	Q1 6/2018
Net Cash Flows Provided by Operating Activities	4,665	5,733	663	(497)
Profit before Tax	4,087	5,882	1,393	1,475
Depreciation and Amortization	874	871	208	252
Finance Income	(496)	(15)	(46)	(313)
Finance Costs	2,139	958	222	236
Change in Working Capital ⁽¹⁾	(338)	(131)	(729)	(1,124)
Others ⁽²⁾	506	(69)	124	(255)
Sub Total	6,772	7,496	1,172	271
Interest and Dividends Paid and Received	33	18	2	7
Interest Paid	(1,450)	(1,120)	(311)	(197)
Income Taxes Paid	(690)	(660)	(199)	(578)
Net Cash Flows Provided by (Used in) Investing Activities	67	(1,348)	(272)	(210)
Capex ⁽³⁾	(647)	(1,007)	(281)	(185)
Acquisition of Subsidiaries	—	—	—	(67)
Others ⁽²⁾	714	(340)	10	42
Net Cash Flows Provided by (Used in) Financing Activities	(5,602)	(2,155)	(1,703)	(490)
Proceeds from Borrowings ⁽⁴⁾	42,676	237	0	1,007
Repayment of Borrowings	(48,207)	(3,357)	(1,556)	(1,210)
Proceeds from Issue of Shares	—	1,149	—	55
Others ⁽²⁾	(71)	(185)	(146)	(343)

Notes

1. The sum of Decrease (Increase) in Trade and Other Receivables and Increase (Decrease) in Trade and Other Payables

2. Others in Net Cash Flows Provided by Operating Activities is the sum of Share of the Profit on Investments Accounted for using the Equity Method, Gain on Sales of Equity Method Investment and Other. Others in Net Cash Flows Provided by (Used in) Investing Activities is the sum of Proceeds from Withdrawal of Time Deposits, Acquisition of Investments, Proceeds from Sale and Redemption of Investments, and Other. Others in Net Cash Flows Provided by (Used in) Financing Activities is the sum of Payments of Proceeds from Disposal of Fractional Shares, Proceeds from Current Borrowings, Dividends Paid to Non-controlling Interests, and Other

3. The sum of Acquisition of Property, Plant and Equipment and Acquisition of Intangible Assets

4. The sum of Long-term Borrowings and Short-term Borrowings

Reconciliation Tables – Fiscal Year Comparisons

036

Adjusted EBITDA

(JPY MM)	IFRS	
	6/2016	6/2017
Operating Profit	5,730	6,825
(+) Depreciation and Amortization	874	871
(+) Impairment Loss on Goodwill ⁽¹⁾	—	—
EBITDA	6,604	7,696
(+) M&A-Related Expenses ⁽²⁾	155	—
(+) Management Fee ⁽³⁾	120	374
(+) Refinancing Related Advisory Fees	92	—
(+) Retirement Benefits for Retiring Officers ⁽⁴⁾	—	—
(+) IPO-related expenses	173	460
Adjusted EBITDA	7,146	8,531

Adjusted Profit Attributable to Owners of the Parent

(JPY MM)	IFRS	
	6/2016	6/2017
Profit (Loss) Attributable to Owners of the Parent	2,832	3,706
(+) Refinancing Costs ⁽⁵⁾	557	—
(+) M&A-Related Expenses ⁽²⁾	155	—
(+) Management Fee ⁽³⁾	120	374
(+) IPO-related expenses	173	481
(+) Impairment Loss on Goodwill ⁽¹⁾	—	—
(+) Retirement Benefits for Retiring Officers ⁽⁴⁾	—	—
(-) Tax Impact of Above Adjustments ⁽⁶⁾	345	312
Adjusted Profit Attributable to Owners of the Parent	3,494	4,249

Notes

1. Goodwill impairment in connection with Macromill's acquisition of MetrixLab

2. All legal, accounting, investment banking advisory, out-of-pocket expenses and other miscellaneous expenses incurred in connection with the purchase and closing of MetrixLab transaction by Macromill, including on-going advisory fees in connection with post-merger price adjustments, legal and tax follow-up due diligence matters related to purchase transaction

3. Annual management fee and reimbursement of expenses pursuant to management agreement with Bain Capital

4. One-time special severance payment to the founder and Chairman of the Board, Mr. Tetsuya Sugimoto

5. Refinancing costs from LBO loan to corporate loan including those in connection with syndicate loan arrangement fees paid upfront, which are recorded as financial costs and refinancing related advisory fees

6. Calculated tax impact based on the effective tax rate of Macromill and MetrixLab entities

Reconciliation Tables Q1 Comparisons

037

Adjusted EBITDA

(JPY MM)	IFRS	
	Q1 6/2017	Q1 6/2018
Operating Profit	1,569	1,398
(+) Depreciation and Amortization	208	252
(+) Impairment Loss on Goodwill ⁽¹⁾	—	—
EBITDA	1,777	1,651
(+) Management Fee ⁽³⁾	25	—
(+) IPO-related expenses	85	22
(+) M&A-Related Expenses ⁽²⁾	—	—
(+) Refinancing-Related Advisory Fees	—	—
(+) Retirement Benefits for Retiring Officers ⁽⁴⁾	—	—
Adjusted EBITDA	1,888	1,673

Adjusted Profit Attributable to Owners of the Parent

(JPY MM)	IFRS	
	Q1 6/2017	Q1 6/2018
Profit Attributable to Owners of the Parent	825	922
(+) Management Fee ⁽³⁾	25	—
(+) IPO-related expenses	85	22
(+) Refinancing Costs ⁽⁵⁾	—	—
(+) M&A-Related Expenses ⁽²⁾	—	—
(+) Impairment Loss on Goodwill ⁽¹⁾	—	—
(+) Retirement Benefits for Retiring Officers ⁽⁴⁾	—	—
(-) Tax Impact of Above Adjustments ⁽⁶⁾	22	0
Adjusted Profit Attributable to Owners of the Parent	913	944

Notes

1. Goodwill impairment in connection with Macromill's acquisition of MetrixLab

2. All legal, accounting, investment banking advisory, out-of-pocket expenses and other miscellaneous expenses incurred in connection with the purchase and closing of MetrixLab transaction by Macromill, including on-going advisory fees in connection with post-merger price adjustments, legal and tax follow-up due diligence matters related to purchase transaction

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6. Calculated tax impact based on the effective tax rate of Macromill and MetrixLab entities

Detail of Normalization of Adjusted Item

Adjusted EBITDA

(JPY MM)	Q1 6/2017	Q2 6/2017	Q3 6/2017	Q4 6/2017	FY6/17
EBITDA	1,777	2,607	2,107	1,205	7,696
(+) IPO-related expenses	159	136	147	17	460
Reversal of the simplified consumption tax ⁽¹⁾	0	0	(197)	(25)	(222)
Other IPO-related expenses	159	136	344	43	682
(+) Other Adjustments	25	25	325	(0)	375
Adjusted EBITDA	1,963	2,768	2,579	1,222	8,531

Normalized Adjusted EBITDA

(JPY MM)	Q1 6/2017	Q2 6/2017	Q3 6/2017	Q4 6/2017	FY6/17
EBITDA	1,777	2,607	2,107	1,205	7,696
(+) IPO-related expenses	85	55	302	17	460
Reversal of the simplified consumption tax ⁽¹⁾	(74)	(81)	(42)	(25)	(222)
Other IPO-related expenses	159	136	344	43	682
(+) Other Adjustments	25	25	325	(0)	375
Adjusted EBITDA	1,888	2,687	2,734	1,222	8,531

Adjusted Profit Attributable to Owners of the Parent

(JPY MM)	Q1 6/2017	Q2 6/2017	Q3 6/2017	Q4 6/2017	FY6/17
Profit Attributable to Owners of the Parent	825	1,025	1,107	749	3,706
(+) IPO-related expenses	159	136	168	17	481
Reversal of the simplified consumption tax ⁽¹⁾	0	0	(197)	(25)	(222)
Other IPO-related expenses	159	136	365	43	704
(+) Other Adjustments	25	25	325	(0)	375
(-) Tax Impact on the above	45	30	146	92	313
Adjusted Profit Attributable to Owners of the Parent	965	1,157	1,454	674	4,249

Normarized Adjusted Profit Attributable to Owners of the Parent

(JPY MM)	Q1 6/2017	Q2 6/2017	Q3 6/2017	Q4 6/2017	FY6/17
Profit Attributable to Owners of the Parent	825	1,025	1,107	749	3,706
(+) IPO-related expenses	85	55	323	17	481
Reversal of the simplified consumption tax ⁽¹⁾	(74)	(81)	(42)	(25)	(222)
Other IPO-related expenses	159	136	365	43	704
(+) Other Adjustments	25	25	325	(0)	375
(-) Tax Impact on the above	22	5	194	92	313
Adjusted Profit Attributable to Owners of the Parent	913	1,101	1,561	674	4,249

Note

1. As a 'Simplified Tax System for Consumption Tax etc.' (STS) applicable company, we used to book 'Differential Profit from Simplified Tax System for Consumption Tax etc.' (DP) as Other Operating Income on our P/L Statement. However, in the process of IPO, we no longer became eligible for STS from FY2018. So we had booked DP on our reconciliation table and calculated Adjusted EBITDA and Adjusted Profit Attributable to Owners of the Parent at the timing of FY2017 Q3 announcement on Q3 accumulated basis. In order to make fair quarterly year on year comparison, we have retroacted the potential DP quarterly breakdown in FY2017 Q1 and Q2 as above. (Note that this will not affect the results on full year basis in any way)

