FY6/2018 Q3 Financial Results

May 8, 2018

MACROMILL
a Macromill Group company

Ticker Code: 3978 (TSE Sec.1)

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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.

FY6/2018 Q3 Key Takeaways

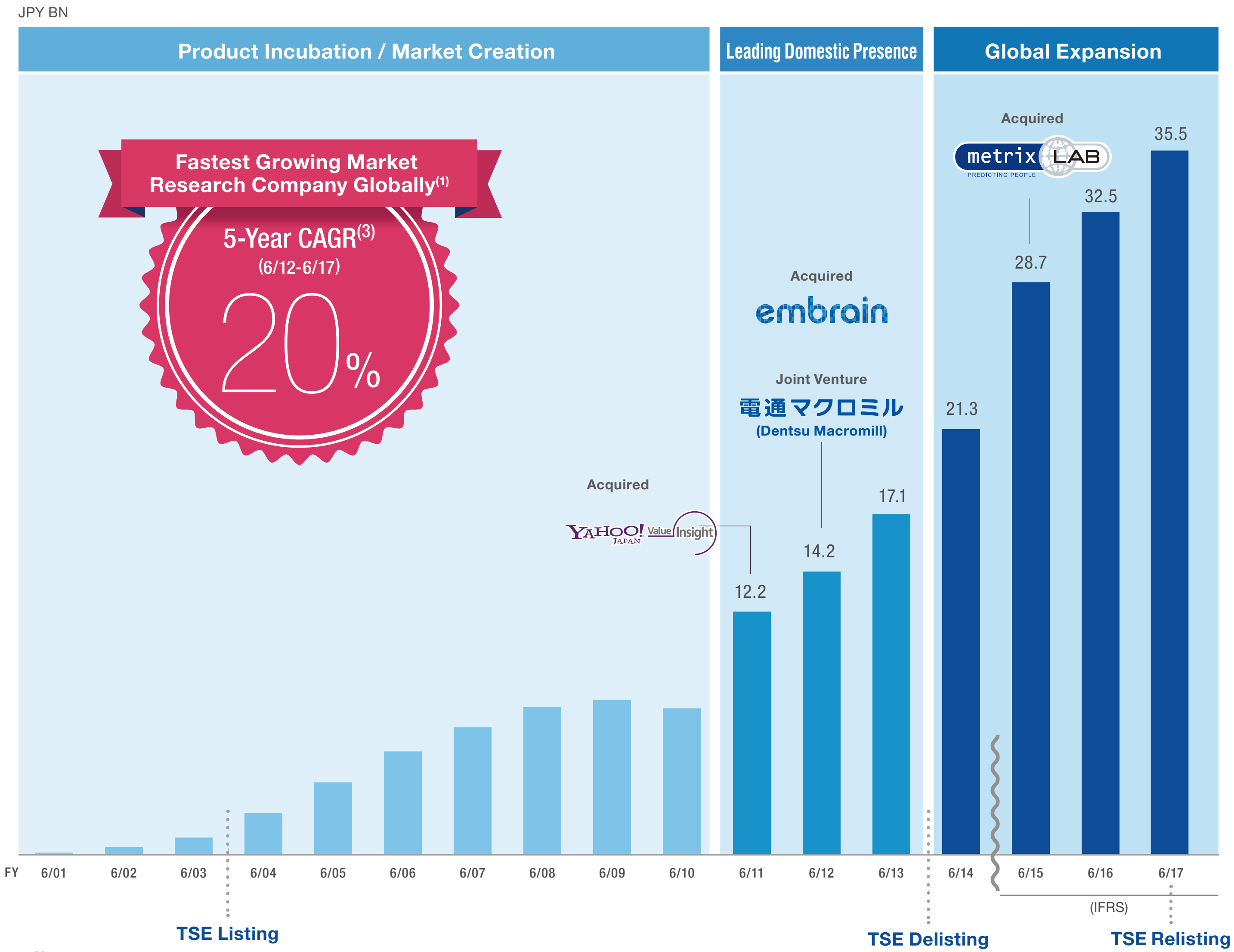
- Q3 revenue of JPY 11.5Bn (+16% YoY) sets a new record high for growth even before the impact of M&A[1]
- Strong Q3 standalone revenue growth from Japan with +12% YoY growth (excluding DMI), Global growing at +42% YoY (including Acturus) and Digital growing at +33% YoY (or +53% on a YTD basis)
- Outliers (DMI & PS[2]) remain a minor negative influence but overall impact is declining (now approx. JPY -0.1Bn in both Revenue and EBITDA)
- Adjusted EBITDA returns to positive growth with +9% (+41% reported) YoY in Q3 offsetting most of the negative impact in the 1st half and; Adjusted Net Income grew at +3% (+45% reported) YoY in Q3 or +13% (+33% reported) on a YTD basis[3]
- Q4 performance will be crucial to delivering within a tight range of full year guidance

Notes

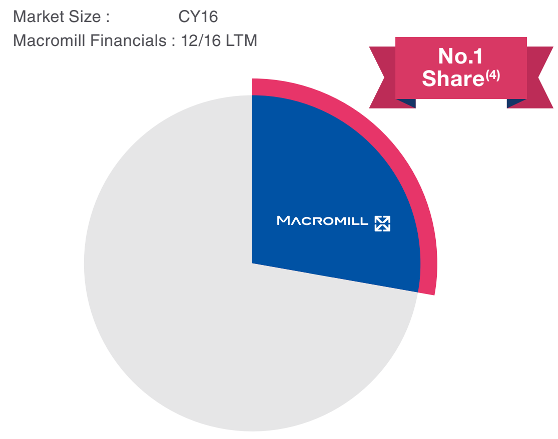
1. Start consolidating Acturus and Centan, which uplifted the consolidated revenue by over JPY 1bn in Q3 stand-alone (Acturus contribution was sum of 2 quarters)
2. Precision Sample. 73.5% owned subsidiary, running research panel supply business in the US
3. Normalized base (We had one particular adjustment item which was originally reconciled in the FY6/2017 Q3 on Q1-3 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.41 for details.

We are the Fastest Growing Market Research Company[1]

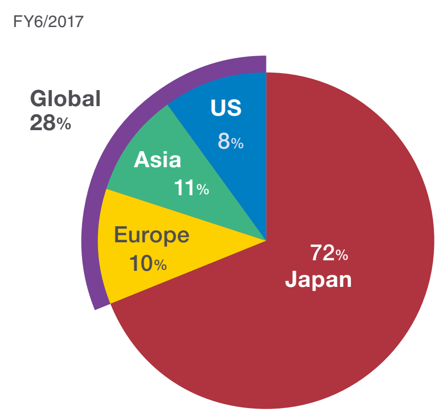
Consolidated Revenue[2]



Japan Ad Hoc Online MR Share[4]



Revenue by Region[5]



Notes
1. 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)
2. 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
3. 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
4. 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
5. Proportion of net revenue before intersegment eliminations

Positioned at The Intersection of Online Marketing Research and Digital Marketing

Research & Business Intelligence

Digital Solutions

Data Analytics Research & Consulting

Market Research (MR)

MACROMILL GROUP

Digital Marketing

Digital Ad Agency

Our Solutions Deliver Consumer Perspectives on...

Research & Business Intelligence	Digital Solutions
• Attitudes, Lifestyle Choices, Preferred Products	• Behavior on Digital Platforms

Through...

Research & Business Intelligence	Digital Solutions
• Customized Online Questionnaires • Purchase Data	• Digital Ad / Website Access Logs • Social Media Data

To Empower Clients' Decision-Making on...

Research & Business Intelligence	Digital Solutions
• Brand Engagement, Product Innovation, Customer Value	• Media Planning, Creative & Campaign Effectiveness and Optimization

Pursuing a Big Market Opportunity

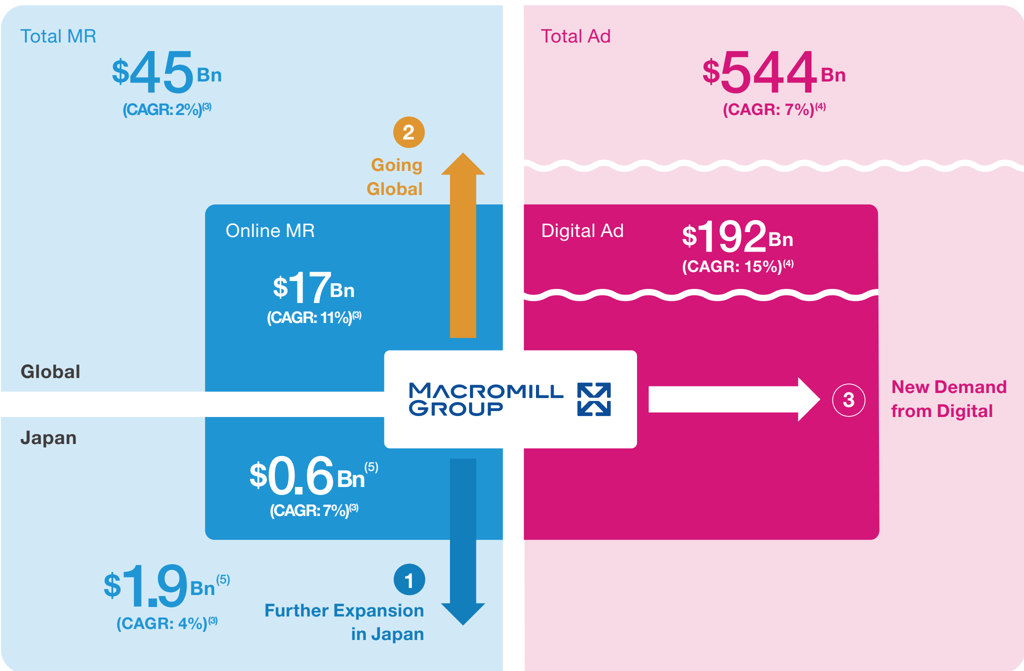
Our Market Opportunity[1]

Market Research

Market Research Spending Size: CY16A
Actual CAGR: CY11A-16A

Digital Marketing[2]

Ad Spending Size: CY16A
Forecast CAGR: CY16A-21E

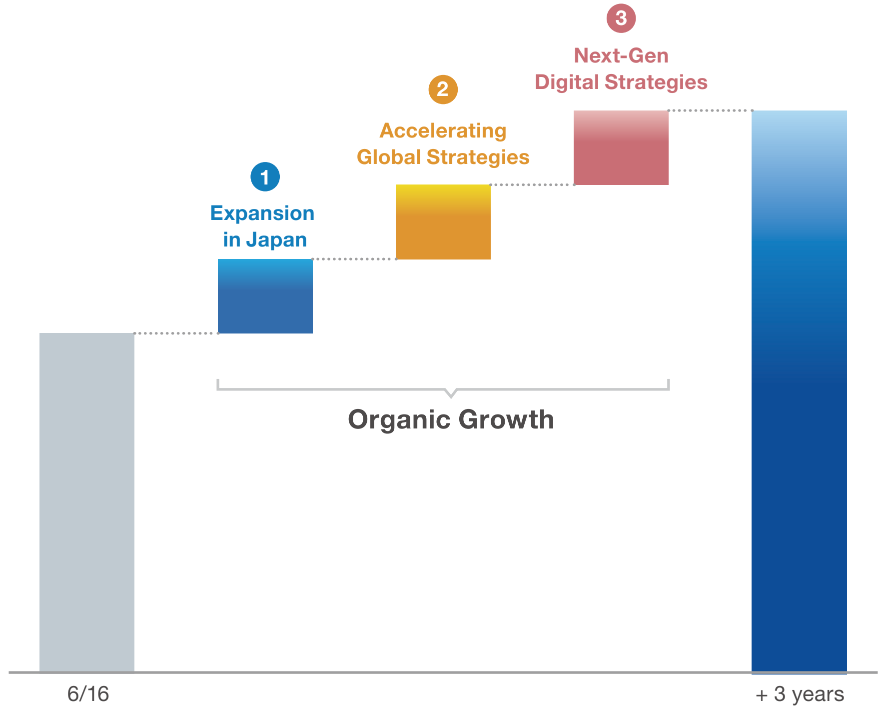


Source
Global Market Research spending: ESOMAR- Global Market Research (9/2017, 9/2016, 9/2015)
Japan Market Research spending: Japan Marketing Research Association (7/2017, 7/2016)
Ad spending: eMarketer- Worldwide Ad Spending (10/2017, 10/2016)

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%
of total consolidated revenue
Digital Revenue[8] : c. 10% → c. 20%
in 6/16A in 6/19E

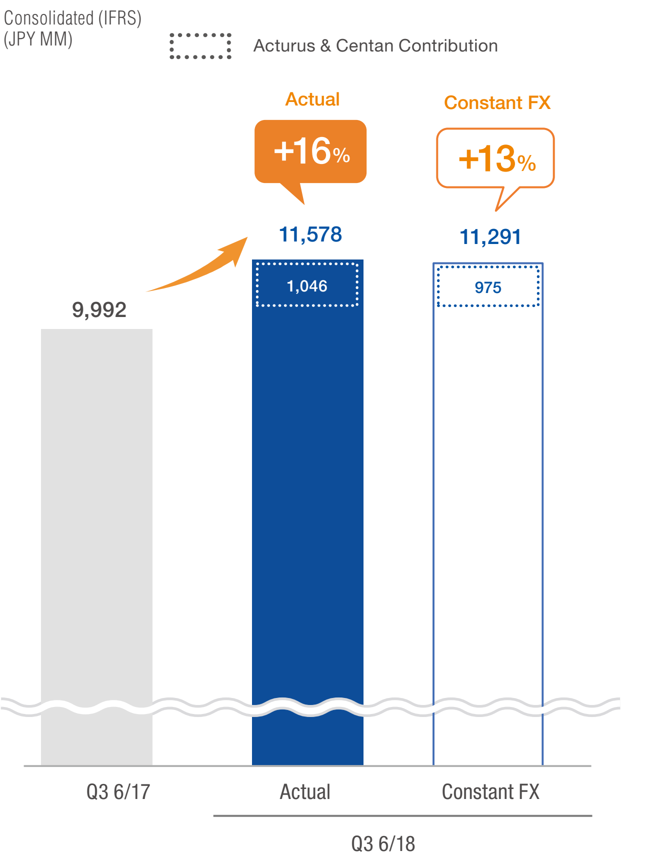


Notes
1.The diagram is for illustrative purpose only and is not intended to depict relative market size to scale, or to show the current or future revenue or profit of Macromill group in each market
2.The market size includes solutions which Macromill group does not offer currently, and shows the size 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 CY16A-21E
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)

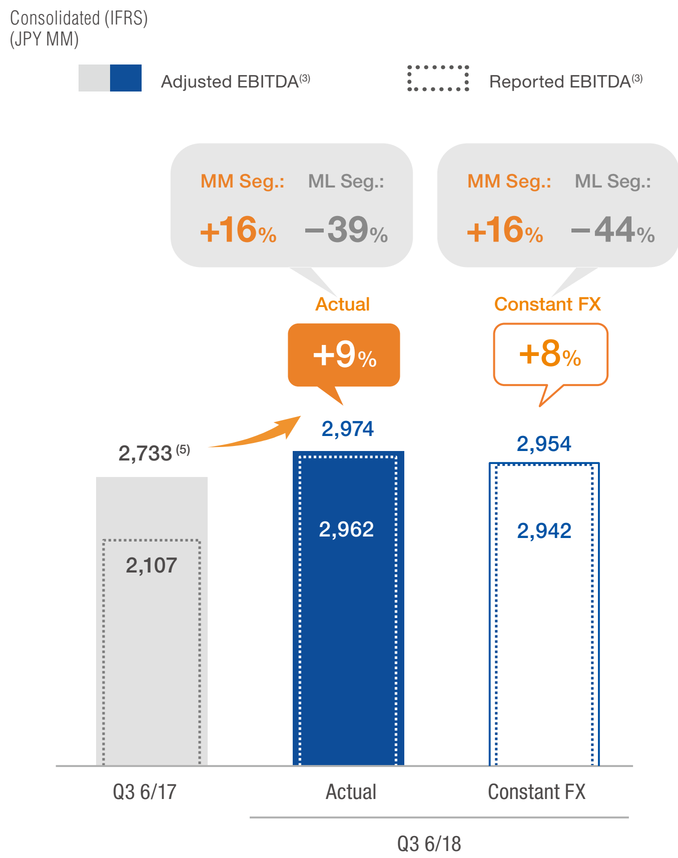
FY6/2018 Q3 Results[1]: Summary

Q3 Standalone

Revenue



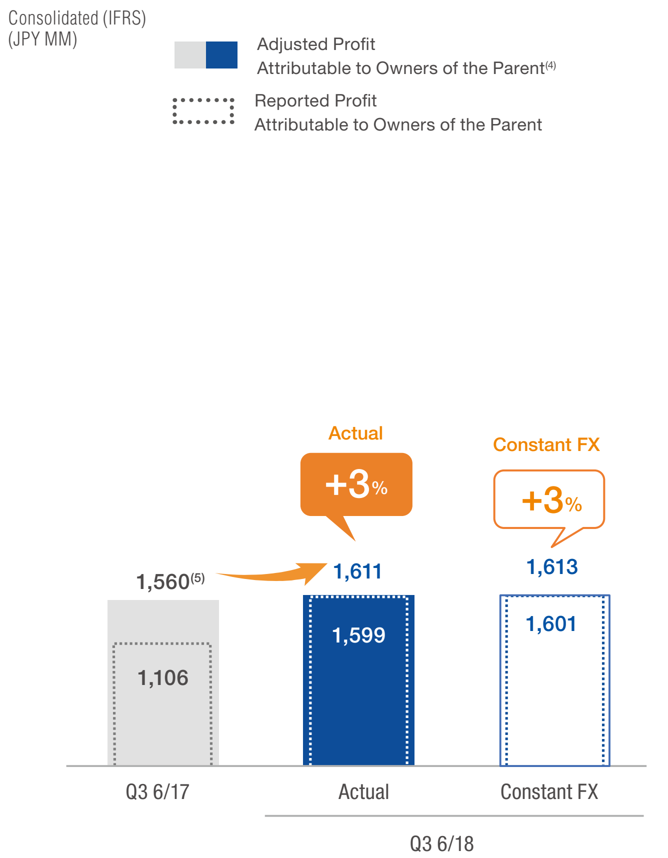
Reported and Adjusted EBITDA[2]



Margin

Adjusted	27.4%	25.7%	26.2%
Reported	21.1%	25.6%	26.1%

Reported and Adjusted Profit Attributable to Owners of the Parent[2]



Margin

Adjusted	15.6%	13.9%	14.3%
Reported	11.1%	13.8%	14.2%

Notes

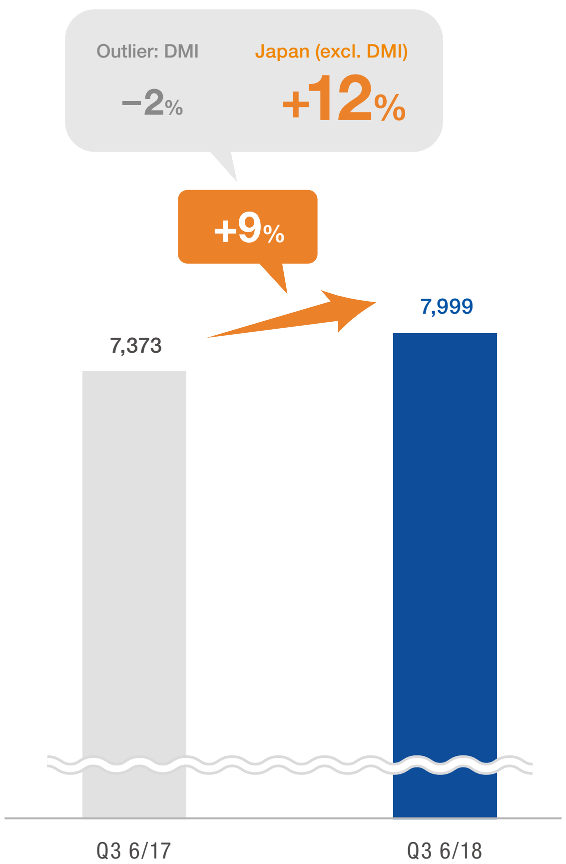
1. Financials for Q3 6/17 and financials (actual) for Q3 6/18 are presented by using the period-average rate of €1 = ¥120.66 and €1 = ¥132.77 respectively. Financials (constant FX) for Q3 6/18 are calculated by using the same period-average rate of €1 = ¥120.66. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 3-months periods ended March 31, 2017 and 2018 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for Q3 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 Q3 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.40 for details
3. Adjusted EBITDA = EBITDA + Management Fee + IPO Related Expenses. 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 – 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.41 for details.

Strong Revenue Growth Continues Across All Revenue Drivers, Excluding 2 Outliers

Q3 Standalone

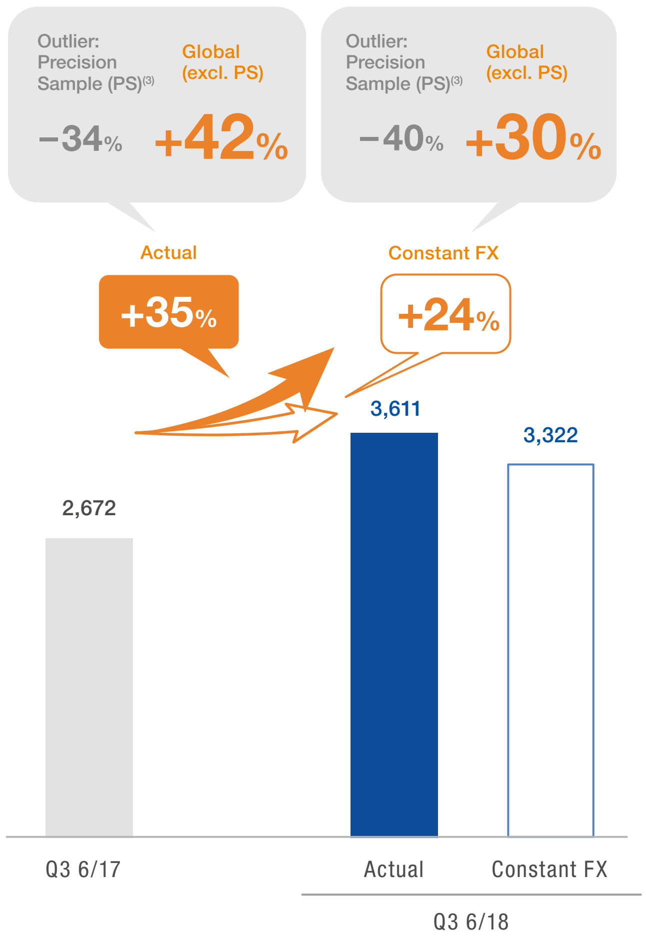
Japan

Consolidated (IFRS)
(JPY MM)



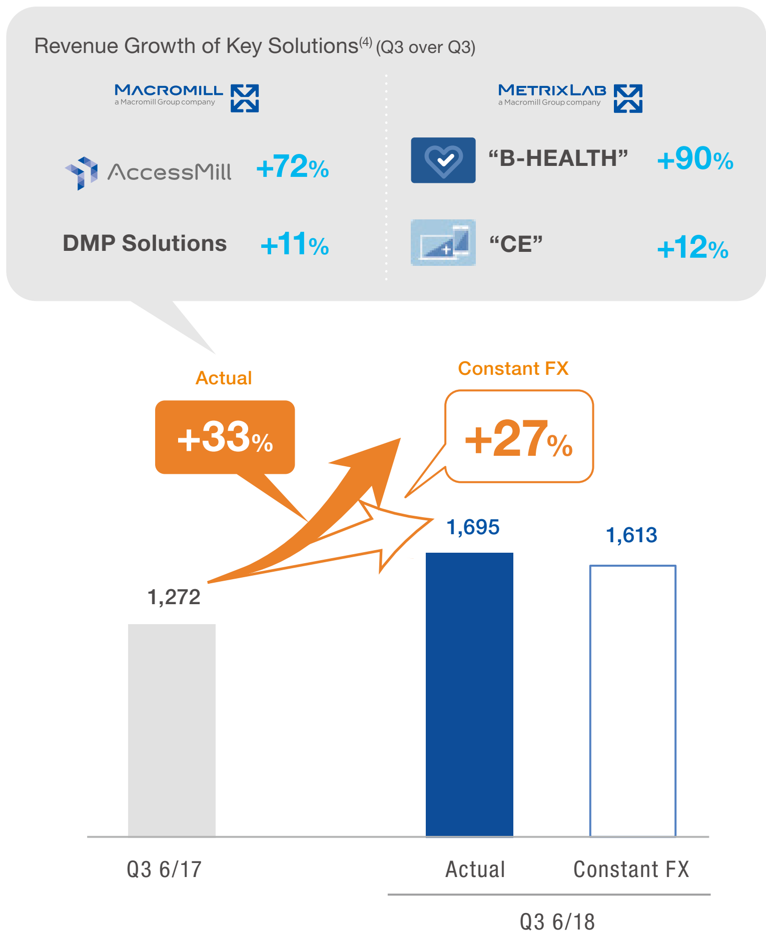
Global (Excl. Japan)[1,2]

Consolidated (IFRS)
(JPY MM)



Digital Marketing Revenue[1]

Consolidated (IFRS)
(JPY MM)



Notes

1. Revenue for Q3 6/17 and revenue (Actual) for Q3 6/18 is presented by using the period-average rate of €1 = ¥120.66 and €1 = ¥132.77 respectively. Revenue (Constant FX) for Q3 6/18 is calculated by using the same period-average rate of €1 = ¥120.66. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 3-months periods ended March 31, 2017 and 2018 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for Q3 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 Q3 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. Regarding the consolidation of Acturus, we have consolidated recent 6 months' accumulated performance in this Q3
3. 73.5% owned subsidiary, operating research panel supply business in the US
4. Top two highest revenue growth solutions in each business segment (solutions with revenue over JPY100M or EUR1M). Calculated on a local currency basis

Outliers: Recent Performance and Magnitude

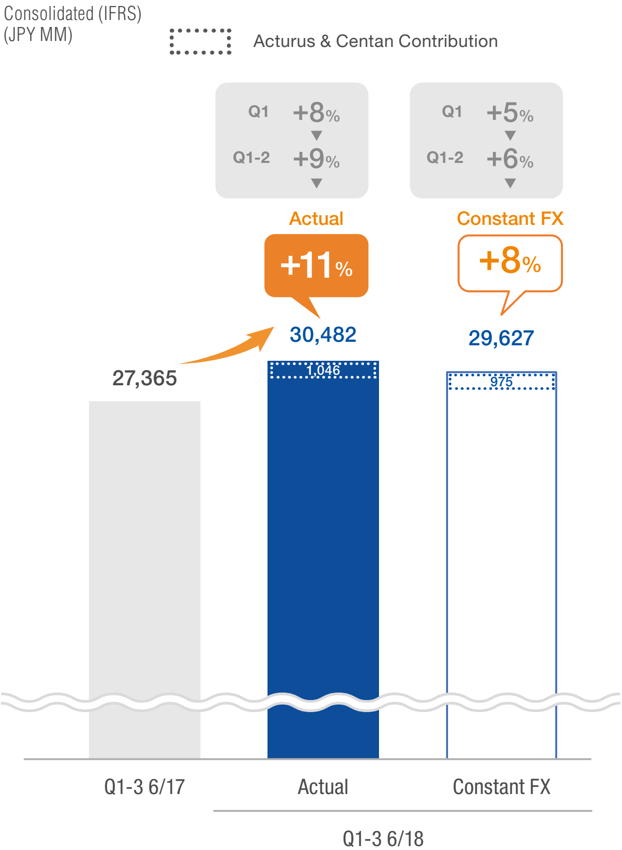
		Dentsu Macromill Insight (DMI)[1]				Precision Sample (PS)[2]			
Business Description & Role in the Group		In-house marketing research agency of Dentsu Group				Research Panel Supply Business in US			
Recent Financial Performance & Impact to Cnsl. Financials (JPY in MM)		FY6/2017 Actual	FY6/2018 Actual	Variance	YoY Growth	FY6/2017 Actual	FY6/2018 Actual	Variance	YoY Growth
Revenue	Q1	1,477	1,322	(155)	(10.5%)	219	140	(74)	(36.1%)
	Q2	1,472	1,606	134	9.1%	226	185	(51)	(18.2%)
	Q3	**1,680**	**1,647**	**(33)**	**(2.0%)**	**230**	**152**	**(74)**	**(34.1%)**
	Q1-3 Accm.	4,629	4,575	(54)	(1.2%)	674	476	(198)	(29.4%)
EBITDA	Q1	245	136	(109)	(44.5%)	35	(10)	(44)	(127.7%)
	Q2	434	286	(148)	(34.1%)	31	3	(28)	(89.5%)
	Q3	**372**	**326**	**(46)**	**(12.5%)**	**22**	**(8)**	**(30)**	**(136.7%)**
	Q1-3 Accm.	1,051	748	(303)	(28.9%)	87	(14)	(102)	(116.5%)
	(Normalized[3] Q1-3	**917**	**748**	**(169)**	**(18.5%))**				
EBITDA Margin	Q1	16.6%	10.3%	(6.3%)		15.8%	(6.9%)	(22.7%)	
	Q2	29.5%	17.8%	(11.7%)		13.6%	1.7%	(11.9%)	
	Q3	**22.1%**	**19.8%**	**(2.4%)**		**9.5%**	**(5.3%)**	**(14.9%)**	
	Q1-3 Accm.	22.7%	16.3%	(6.4%)		12.9%	(3.0%)	(16.0%)	
	(Normalized[3] Q1-3	**19.8%**	**16.3%**	**(3.5%))**					
% to Q1-3 Consolidated Financials	**Revenue**	**16.9%**	**15.0%**	**(1.9%)**		**2.5%**	**1.6%**	**(0.9%)**	
	EBITDA	**14.4%[4]**	**10.3%**	**(4.0%)**		**1.2%[4]**	**(0.2%)**	**(1.4%)**	

Notes
1. 52% owned subsidiary (JV with Dentsu)
2. 73.5% owned subsidiary (Indirectly held through MetrixLab)
3. Excluding one-time profit of 134M JPY at 2017/6 Q2 in regard of introducing defined contribution pension system in DMI
4. 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.41 for details

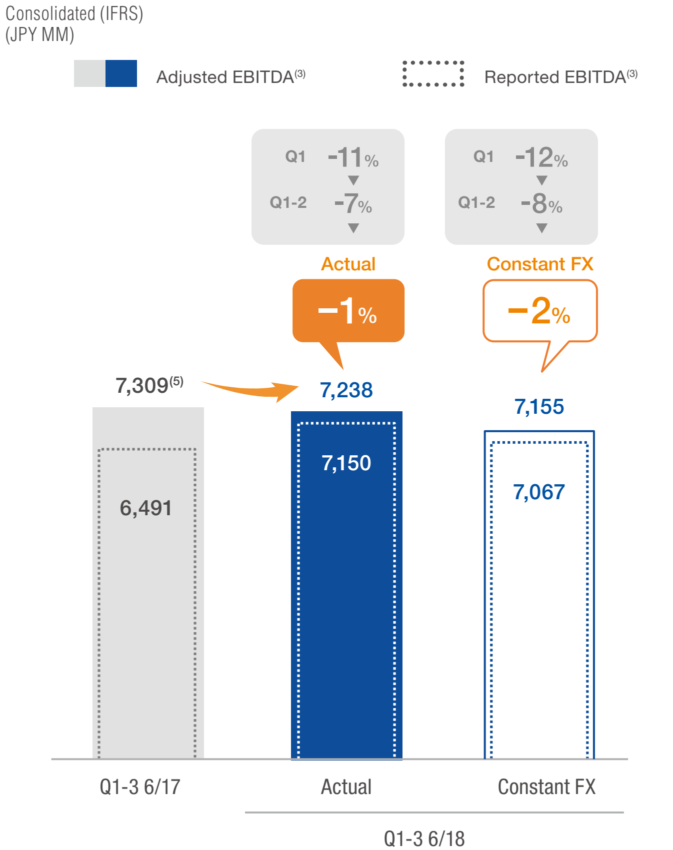
FY6/2018 Q3 Results[1]: Summary
Achieved Consistent Quarterly Improvement in All Lines

Q3 YTD (9 months)

Revenue



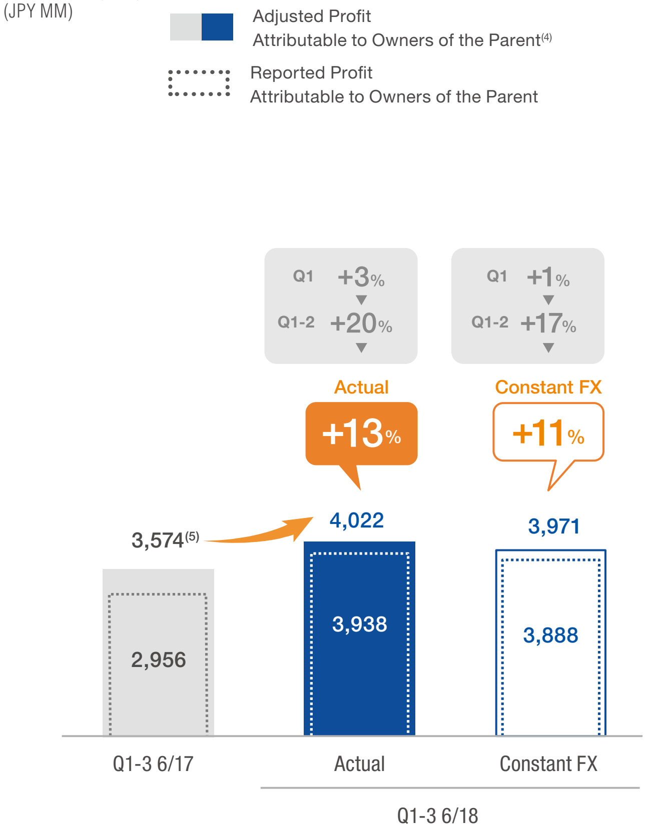
Reported and Adjusted EBITDA[2]



Margin

	Q1-3 6/17	Actual	Constant FX
Adjusted	26.7%	23.7%	24.8%
Reported	23.7%	23.5%	24.5%

Reported and Adjusted Profit Attributable to Owners of the Parent[2]



Margin

	Q1-3 6/17	Actual	Constant FX
Adjusted	13.1%	13.2%	13.8%
Reported	10.8%	12.9%	13.5%

Notes

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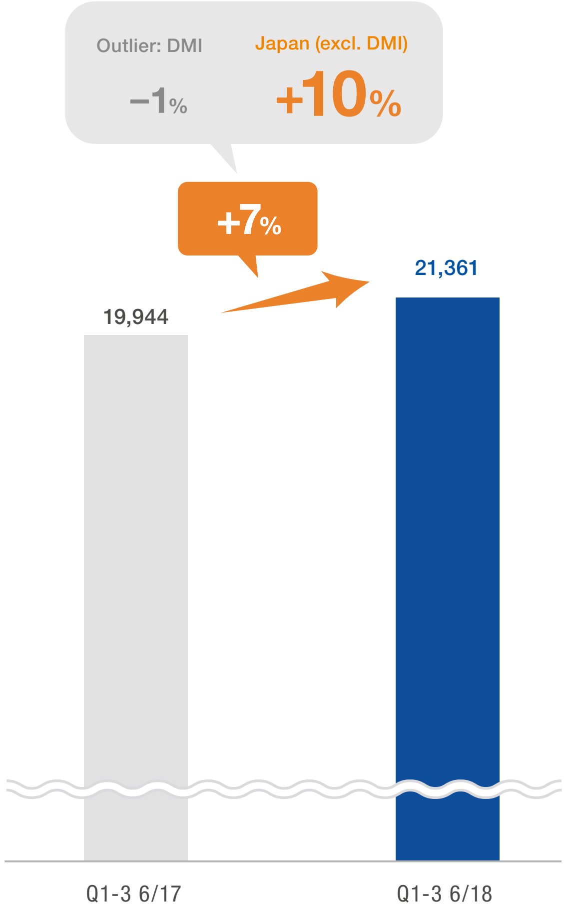
Strong Revenue Growth Continues Across All Revenue Drivers, Excluding 2 Outliers

Q3 YTD (9 months)

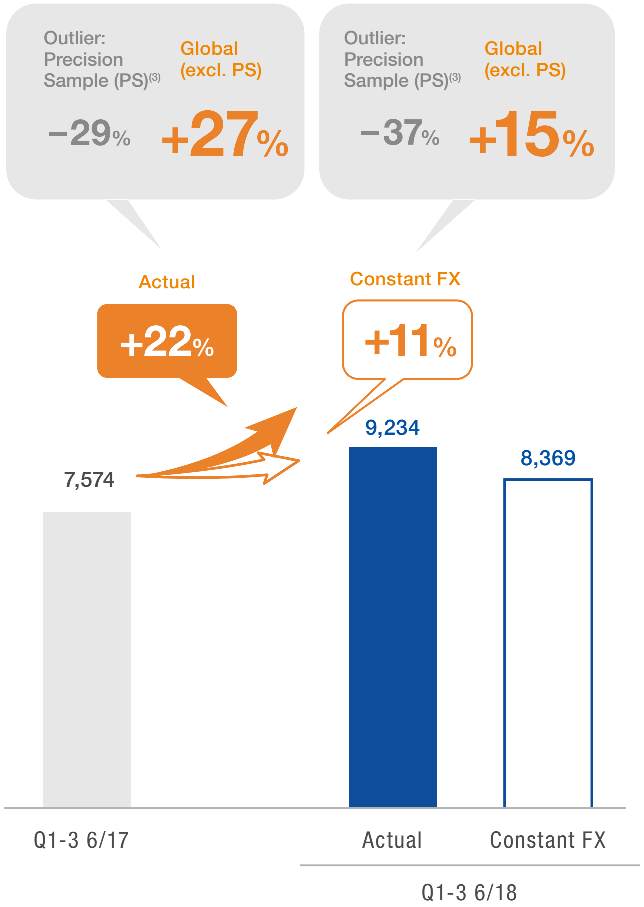
Japan

Consolidated (IFRS)
(JPY MM)



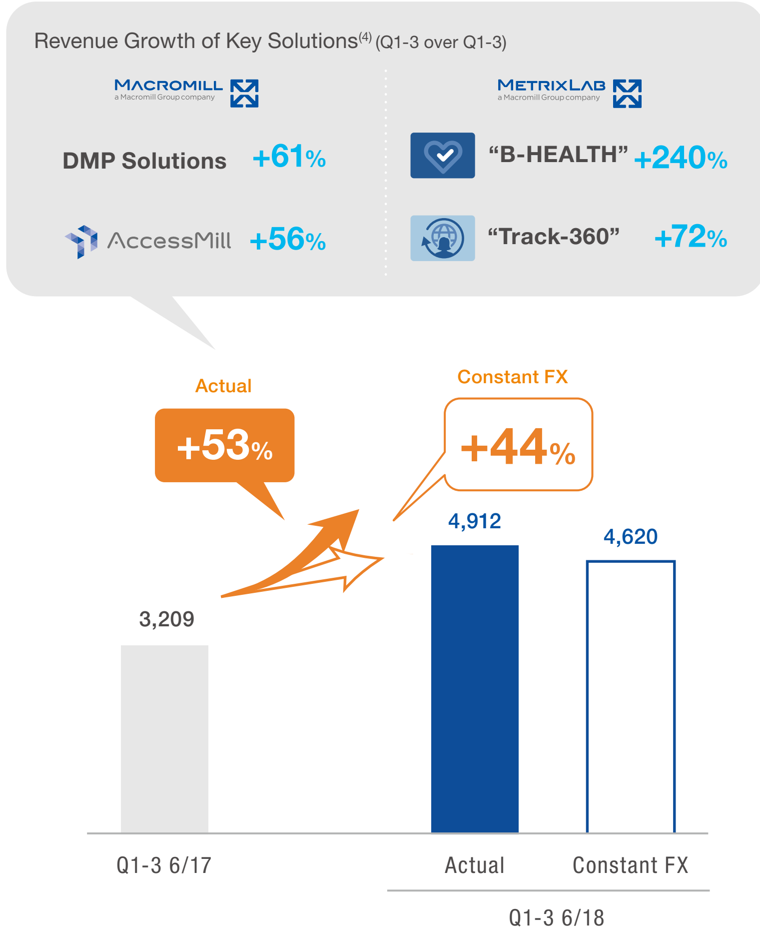
Global (Excl. Japan)[1,2]

Consolidated (IFRS)
(JPY MM)



Digital Marketing Revenue[1]

Consolidated (IFRS)
(JPY MM)



Notes

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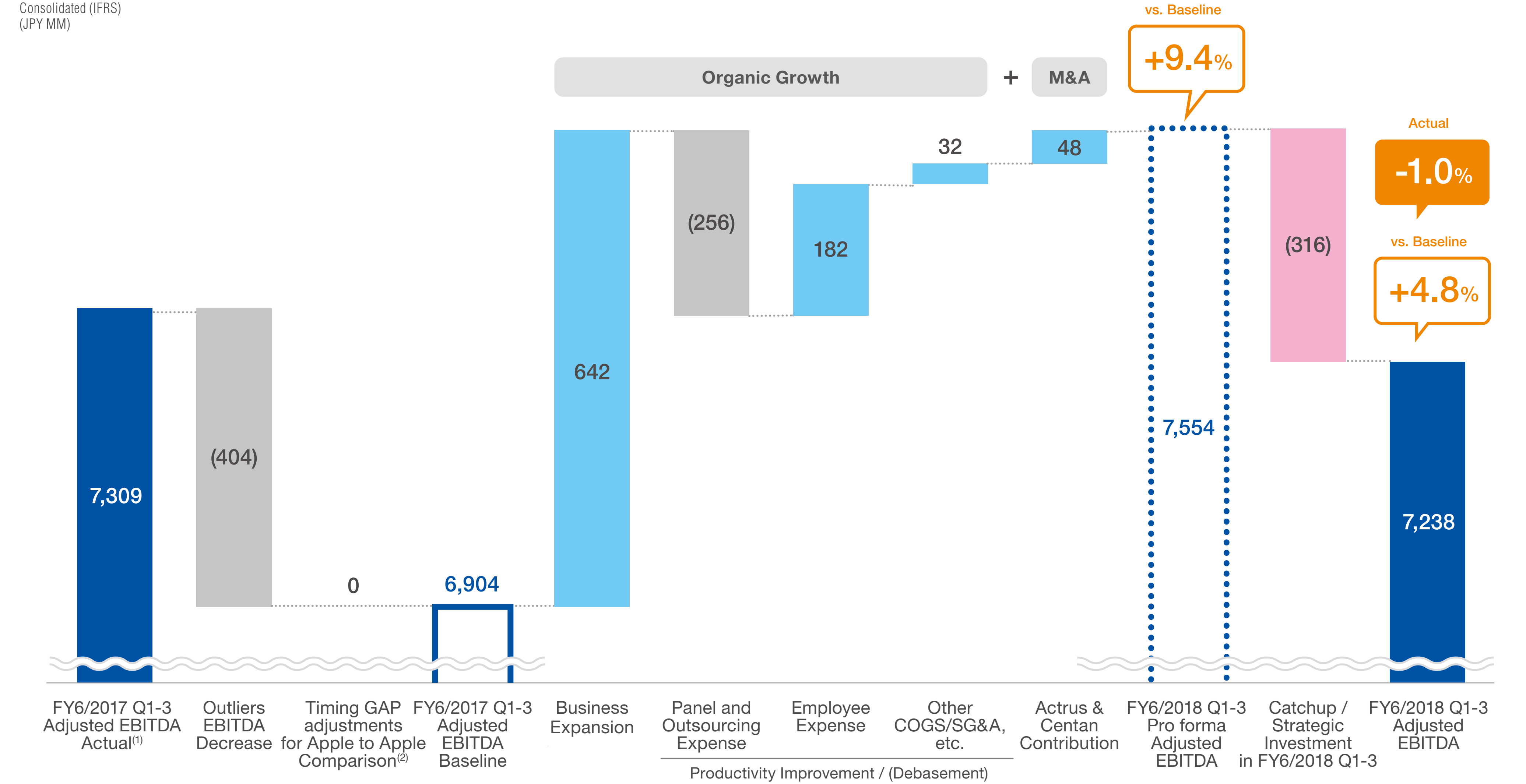
4. Top two highest revenue growth solutions in each business segment (solutions with revenue over JPY100M or EUR1M). Calculated on a local currency basis

FY6/2018 Q3: Adjusted EBITDA Waterfall Chart

Q3 YTD (9 months)

Adjusted EBITDA - FY6/2017 Q1-3[1] vs. FY6/2018 Q1-3



Notes

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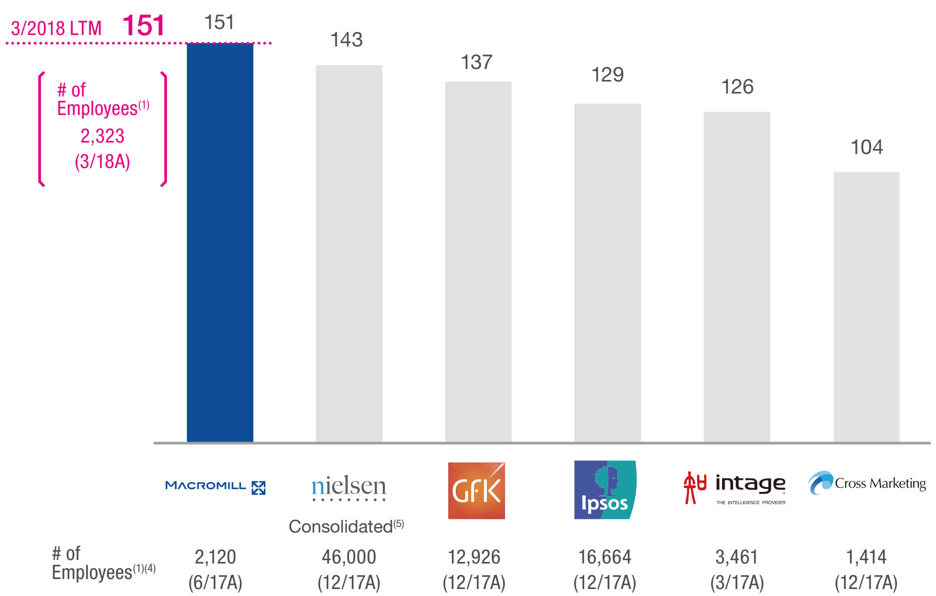
2. Until the previous quarter we had retroacted and normalized impact of Q1-Q3 lump sum amount of the size-based business tax, which was booked in the Q3 of FY6/2017, and allocated them to each quarters to enable fair quarterly year on year comparison. However, as of this Q3 of FY6/2018 such adjustment will no longer be necessary so we have put 0 to indicate that

Best-in-Class Operational Excellence and Profitability Continues

Revenue per Employee[(1)(2)]

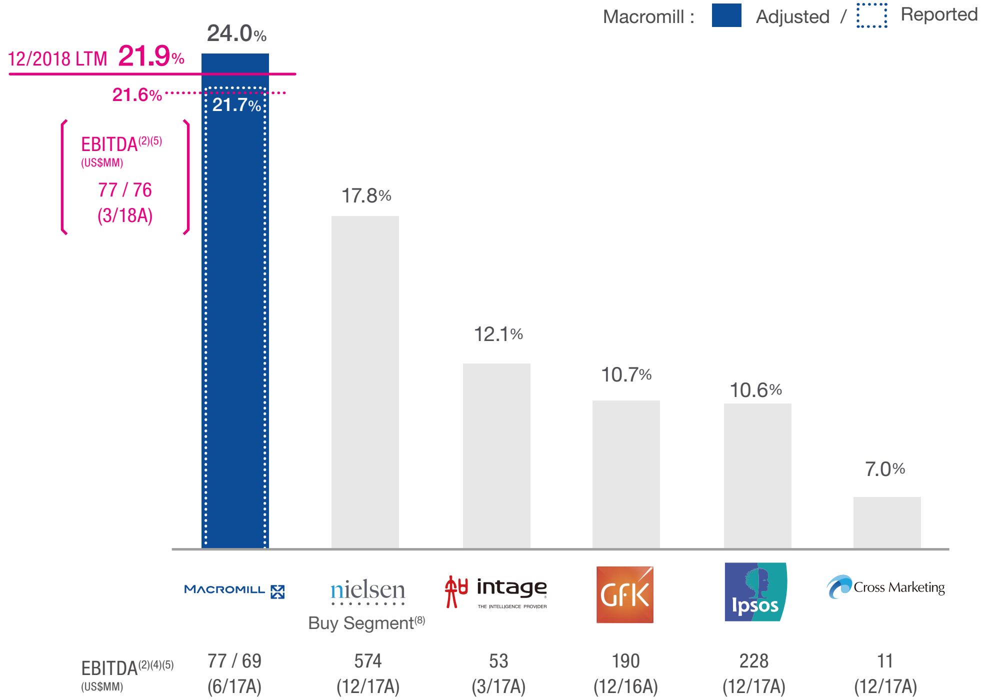
US$000s, Latest FY[(3)]



Source Company Information

EBITDA Margin[(6)(7)]

Latest FY[(3)]



Source Company Information

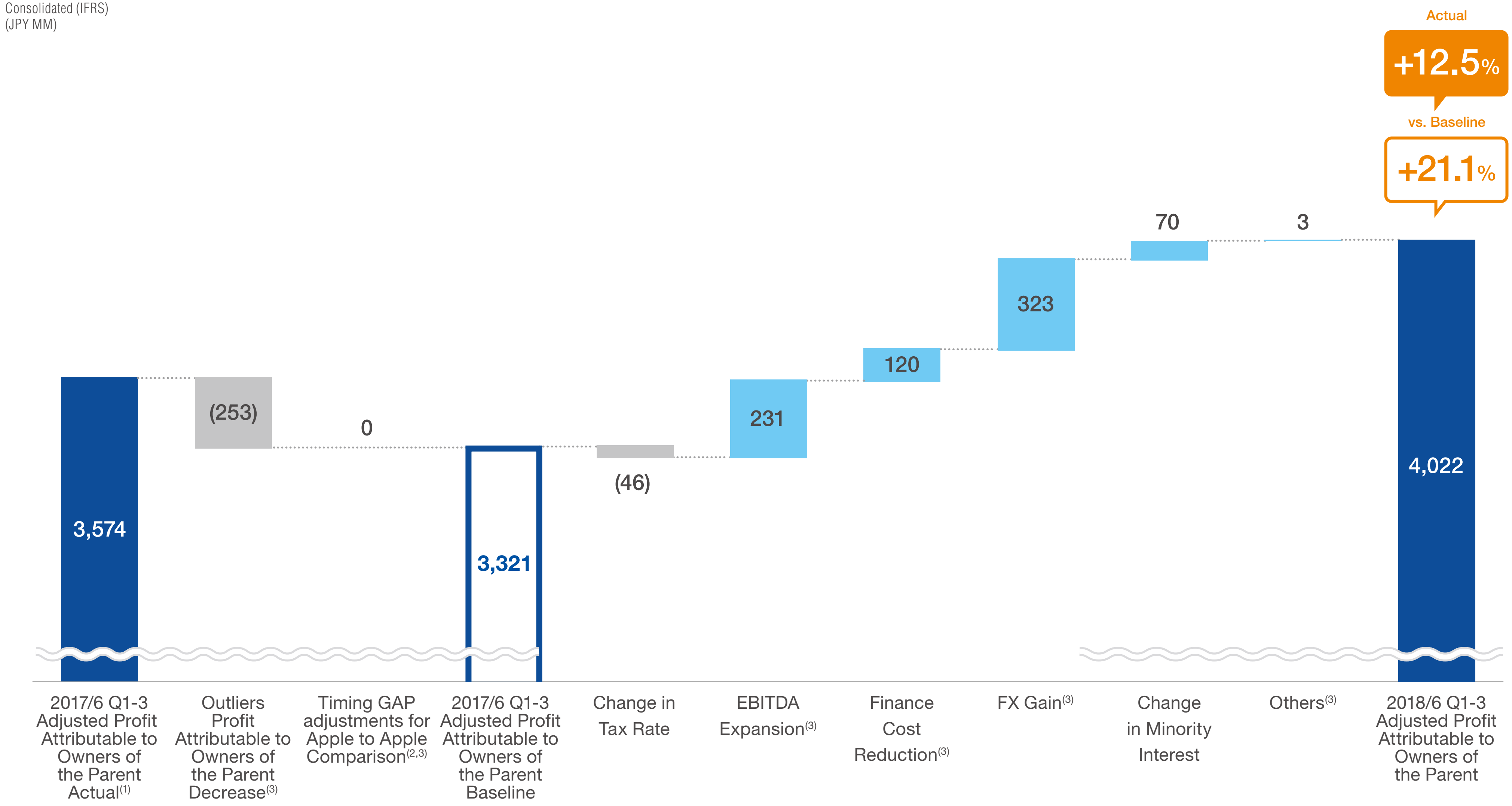
Notes

1. Includes temporary employees
2. Exchange rate: USD/EUR = 0.83, USD/JPY = 109.8
3. As of March 31, 2018
4. As of the end of each fiscal year as noted on the graph labels
5. Consolidated figures for both the revenue and the number of employees
6. Macromill: Adjusted EBITDA ($77MM in 6/17) = EBITDA + Management Fee + IPO Related Expenses. 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). 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
7. EBITDA margin = EBITDA / Revenue
8. 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 30.3%

FY6/2018 Q3: Adjusted Net Income Waterfall Chart

Q3 YTD (9 months)

Adjusted Profit Attributable to Owners of the Parent - FY6/2017 Q1-3[1] vs. FY6/2018 Q1-3



Notes

1. 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.41 for details
2. Until the previous quarter we had retroacted and normalized impact of Q1-Q3 lump sum amount of the size-based business tax, which was booked in the Q3 of FY6/2017, and allocated them to each quarters to enable fair quarterly year on year comparison. However, as of this Q3 of FY6/2018 such adjustment will no longer be necessary so we have put 0 to indicate that
3. Figures including tax effect

FY6/2018 Q3: On Track to Deliver Against Guidance

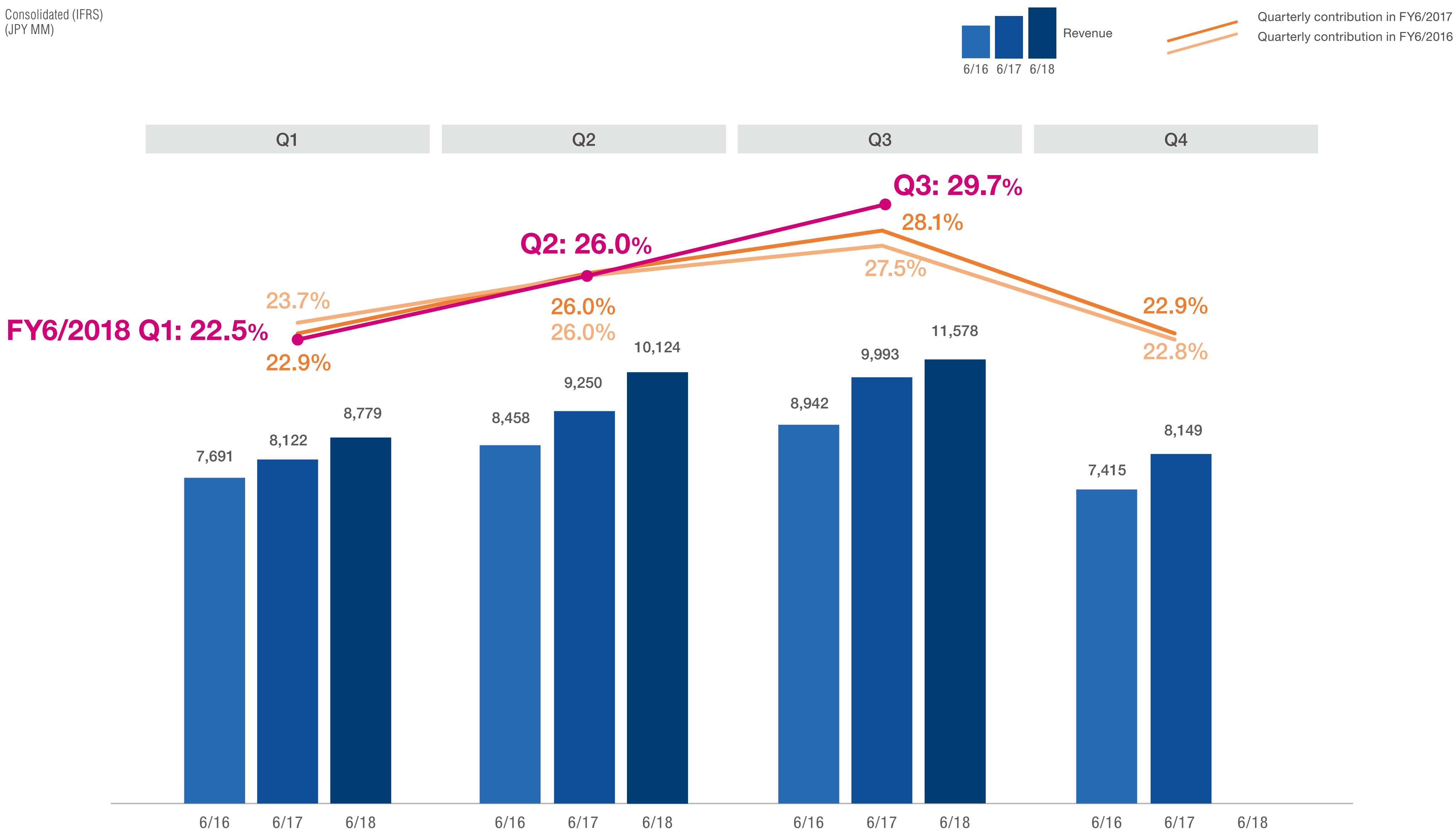
FY6/2018 Q1-3 Accumulated Actual Results vs. Company Guidance

Consolidated (IFRS)
(JPY Bn)

Notes
1. Please refer to reconciliation table on p.40 for details
2. Adjusted EBITDA = EBITDA + Management Fee + IPO Related Expenses. EBITDA = Operating Profit + Depreciation and Amortization + Goodwill Impairment
3. Adjusted Profit Attributable to Owners of the Parent = Profit Attributable to Owners of the Parent + Management Fee + IPO Related Expenses – Tax Impact for Adjustments

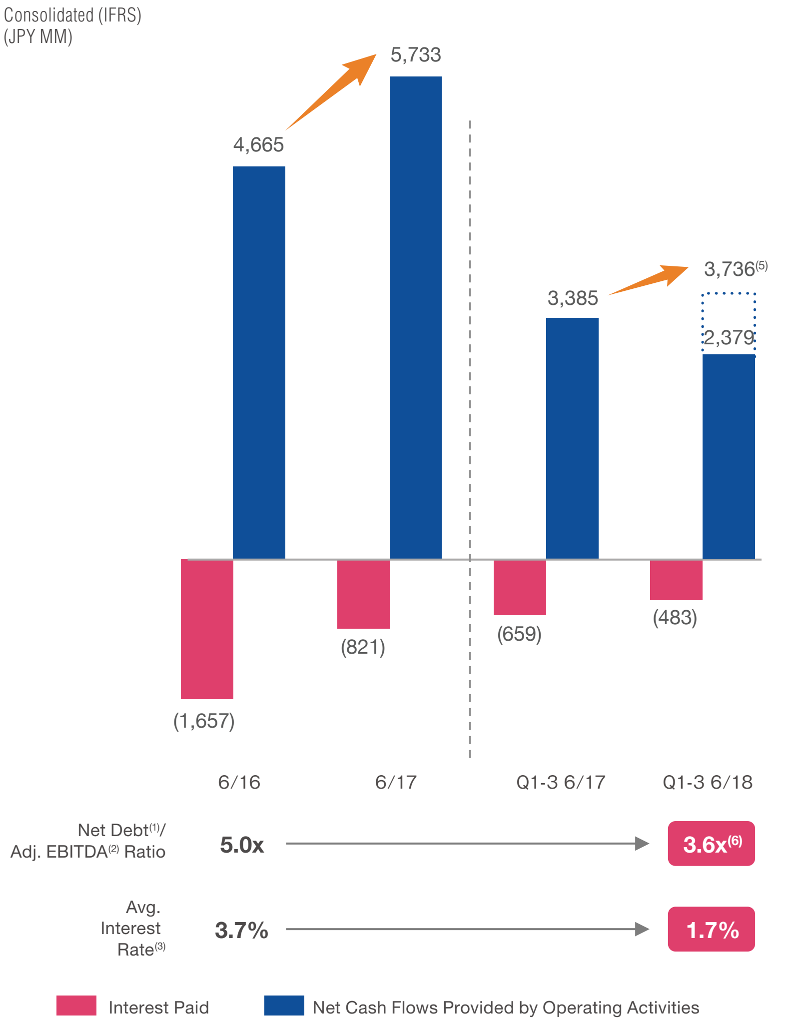
FY6/2018 Q3: On Track to Deliver Against Guidance (Continued)

Quarterly Revenue Trends

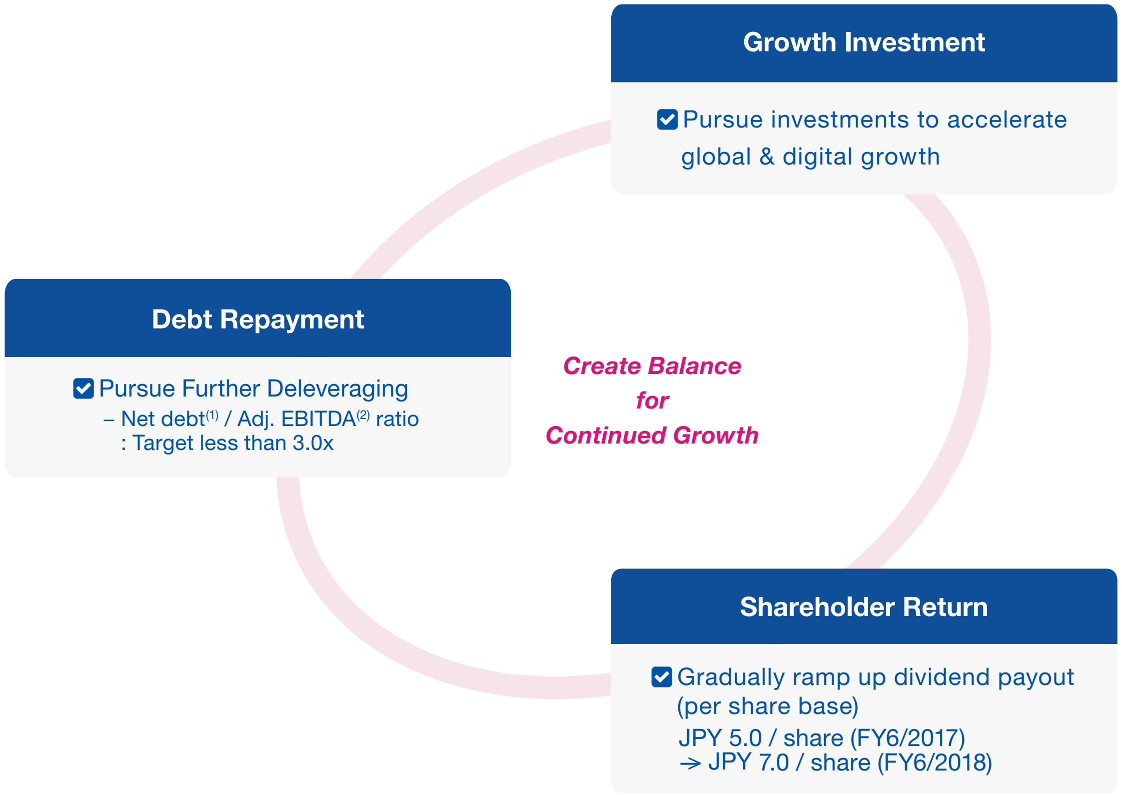


Strategic Capital Allocation

Solid Cash Flow Generation



Capital Allocation Priorities



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. "Current net debt" as of March 31, 2018
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 March 31, 2018. Please refer to reconciliation tables on p.39&40 for details
3. 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 Q1-3 6/18, avg. interest rate is calculated as ((interest expense for 9 months in P/L) /3x4) / (average amount of borrowings as of March 31, 2018 and as of June 30, 2017)
4. Public Filing Base
5. Onetime extraordinary item adjusted base (Public filing figure 2,379M + No A/R factoring services in DMI 1,357M)
6. Normalized base (We had one particular adjustment item which was originally reconciled in the FY6/2017 Q3 on Q1-3 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.41 for details


Creating
The First Truly Global Digital
Research Company

Appendix

Macromill Group Communication Message

Brand Essence

"Innovative insights for all"

Brand Positioning

Macromill Group is a global digital research solution provider leveraging the power of digital to inspire and empower. We push all boundaries to create agile, accessible, and easy-to-use insights that drive growth.

Key Messages

Digitalizing All Solutions

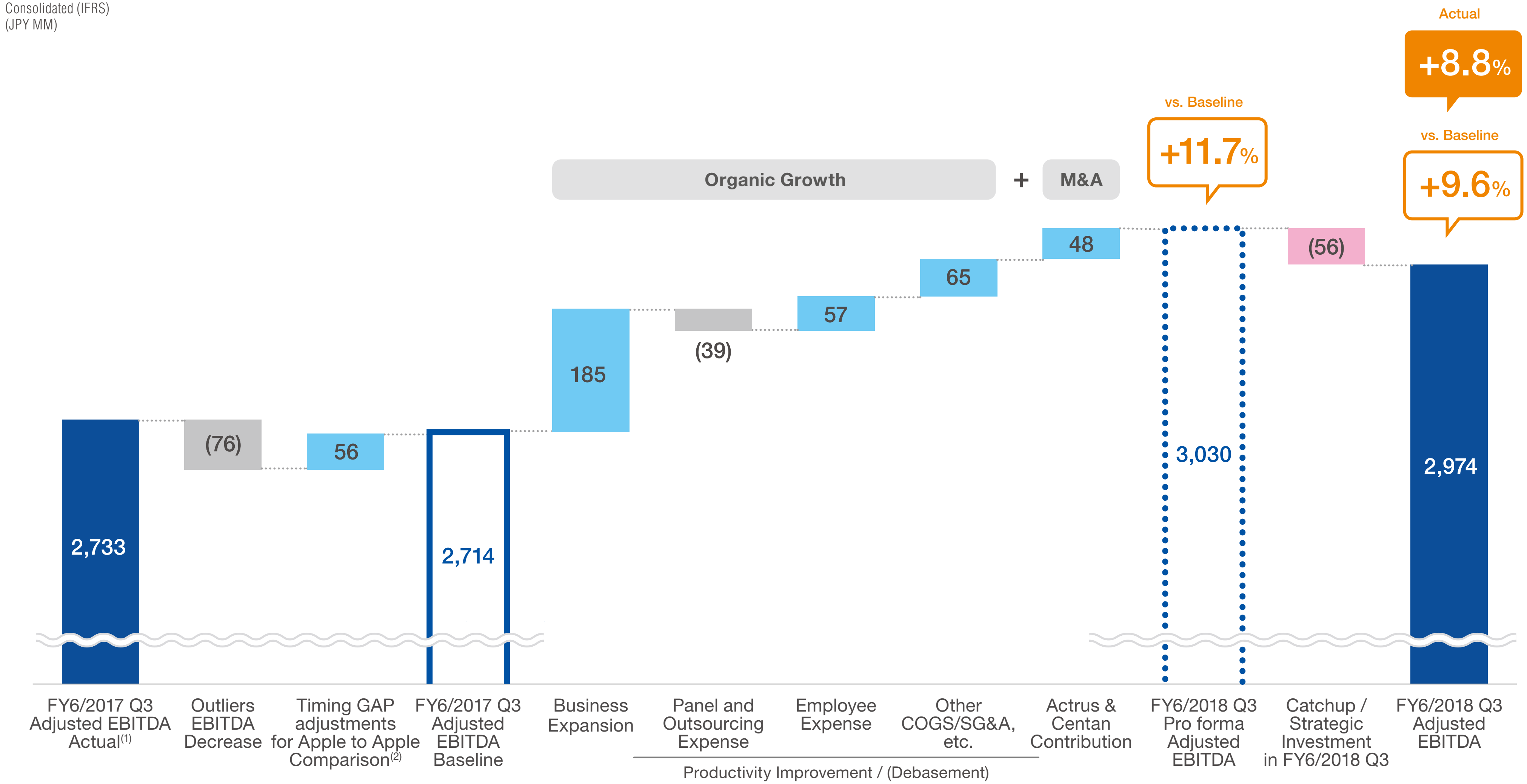
Inspiring Insights

Empowering Business Growth

FY6/2018 Q3: Adjusted EBITDA Waterfall Chart

Q3 Standalone

Adjusted EBITDA - FY6/2017 Q3[1] vs. FY6/2018 Q3



Notes

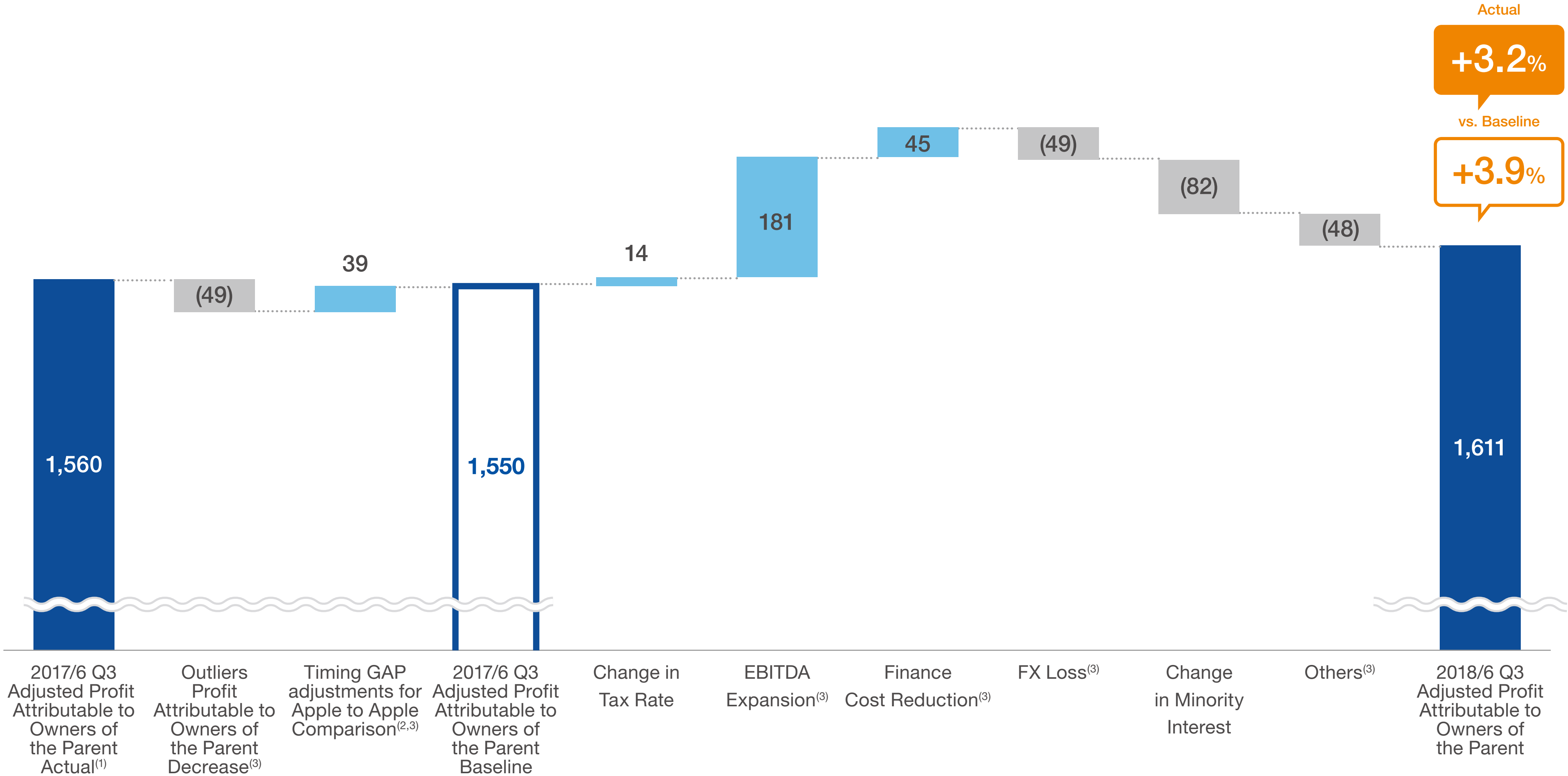
1. Normalized base (We had one particular adjustment item which was originally reconciled in the FY6/2017 Q3 on Q1-Q3 accumulated basis. In order to enable fair quarterly year on year comparison, we had retroacted and normalized such item on a quarterly breakdown), Please refer p.41 for details
2. Size-based business tax 56M. Once the paid-in-capital exceeds 100M, the size-based business tax would be imposed from the beginning of that scal 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. In order to enable fair quarterly year on year comparison, we had retroacted and normalized such items on a quarterly breakdown

FY6/2018 Q3: Adjusted Net Income Waterfall Chart

Q3 Standalone

Adjusted Profit Attributable to Owners of the Parent - FY6/2017 Q3[1] vs. FY6/2018 Q3

Consolidated (IFRS)
(JPY MM)



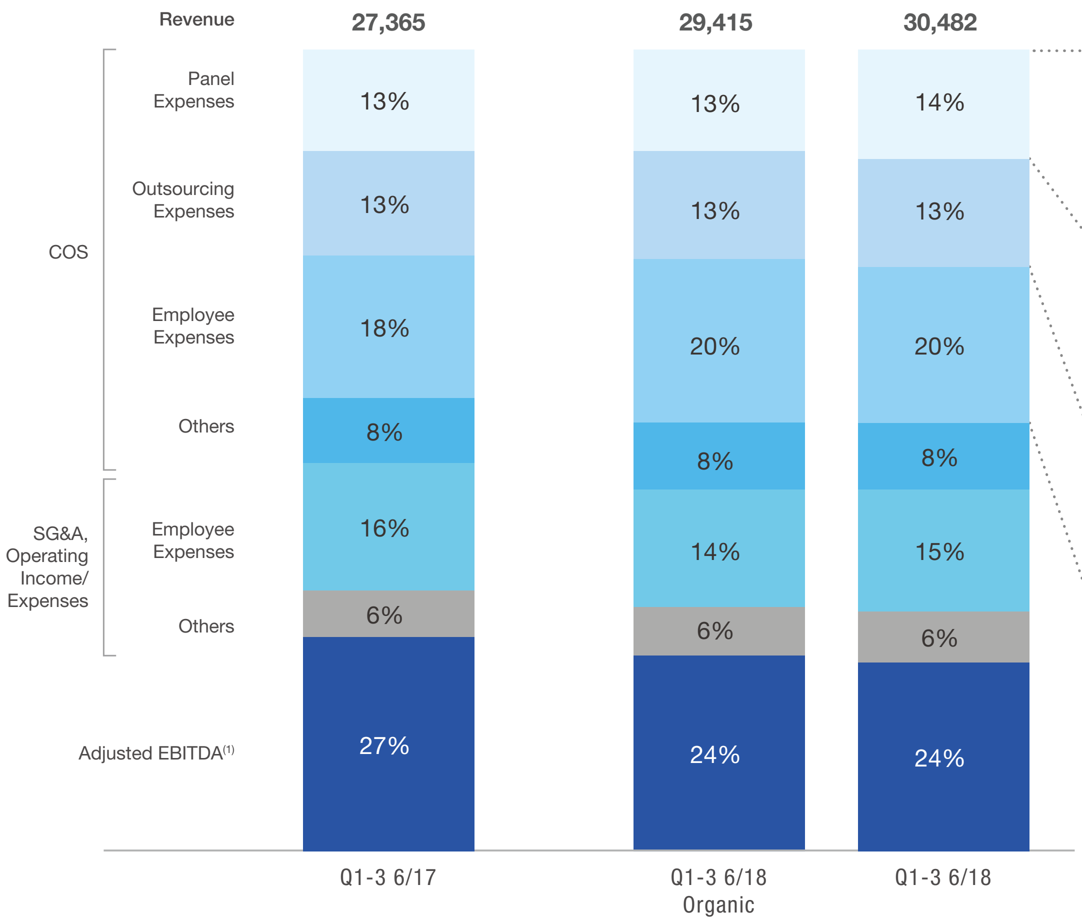
Notes

1. 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.41 for details
2. Size-based business tax 56M. Once the paid-in-capital exceeds 100M, the size-based business tax would be imposed from the beginning of that scal 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. In order to enable fair quarterly year on year comparison, we had retroacted and normalized such items on a quarterly breakdown
3. Figures including tax effect

Operating Leverage & Cost Reduction Initiatives Deliver Further Profit Expansion

Breakdown of Key Cost Items

Consolidated (IFRS)
(JPY MM)



Overview of Cost Reduction Initiatives

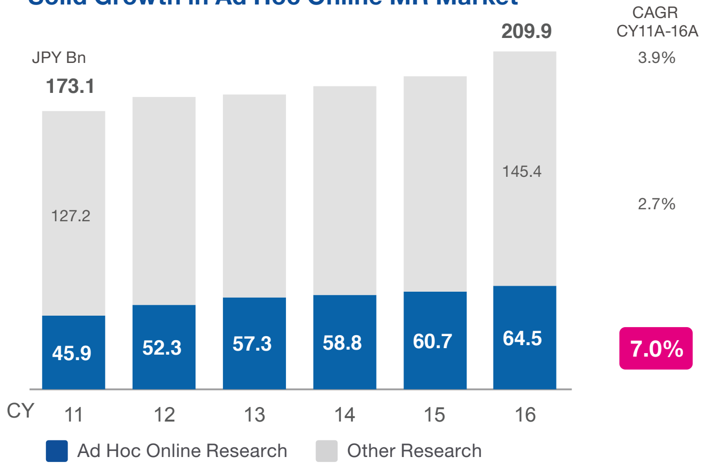
Panel Expenses	☑ Procurement cost of third-party panels ☑ Rewards paid to in-house panelists for answering surveys – As calculated by number of questions answered
Outsourcing Expenses	Examples by key products: ☑ Global Research – Procurement costs of third-party panels ☑ CLT / Group Interviews – Offsite meeting costs (e.g. room rentals)
Employee Expenses	☑ Research, Research Direction related labor costs

Notes
1. Please refer to reconciliation tables on p.40 for details
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.41 for details

Further Growth Opportunity in Japan

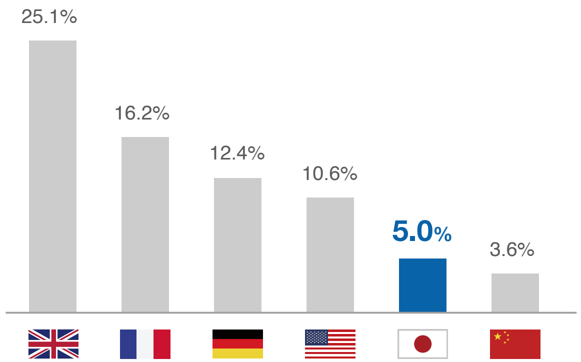
MR Market Size

Solid Growth in Ad Hoc Online MR Market



Source Japan Marketing Research Association (7/2017)

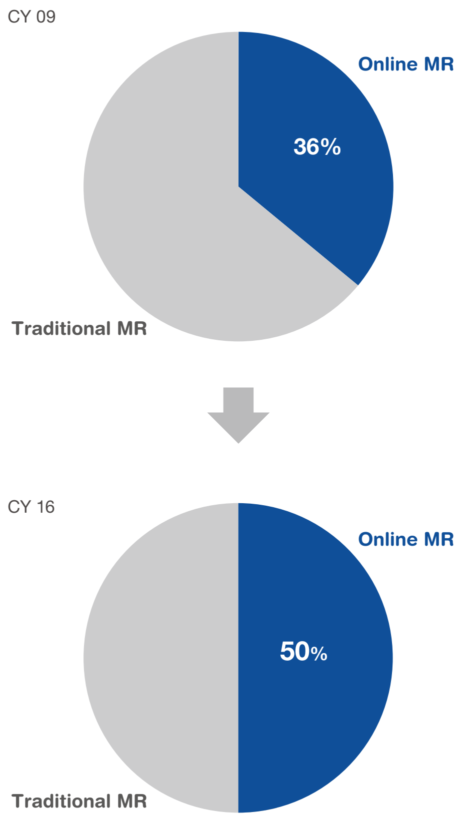
Significant Room for Further MR Penetration to Total Ad Spending



Source ESOMAR, Global Market Research (9/2017)

Further Online MR Penetration[1]

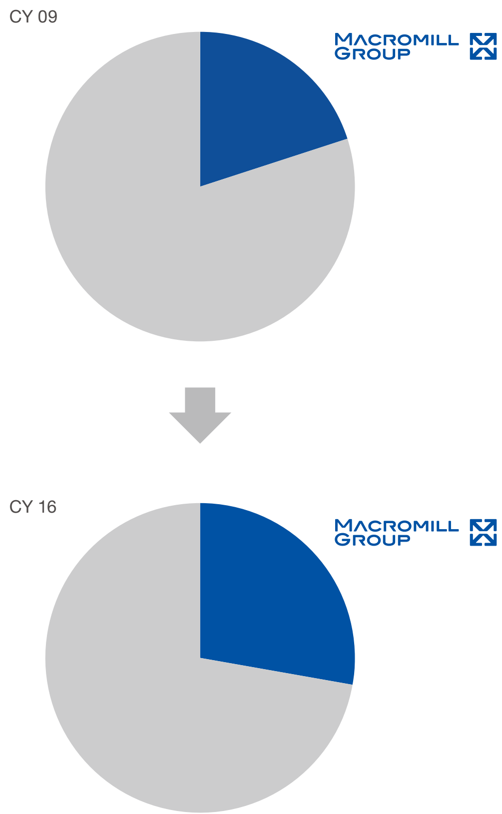
Track Record of Online MR replacing Traditional MR



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

Expand Online Market Share[2]

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

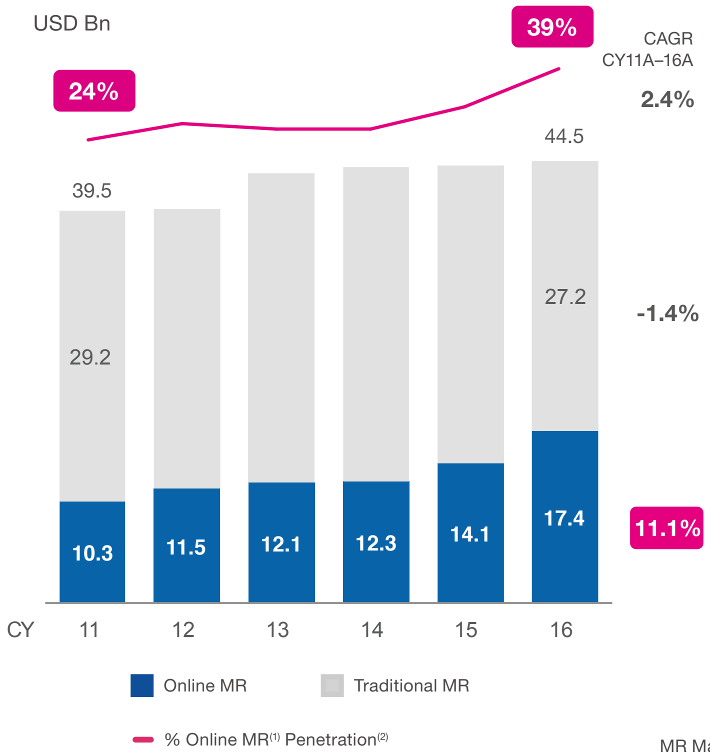


Notes
1. Online MR penetration = spending of online quantitative research / spending of total market research in each country
2. Online MR Share (CY16) = Macromill standalone and Dentsu Macromill Insight revenue from sales of ad hoc online market research solutions in Japan (CY16) / total Japan ad hoc 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

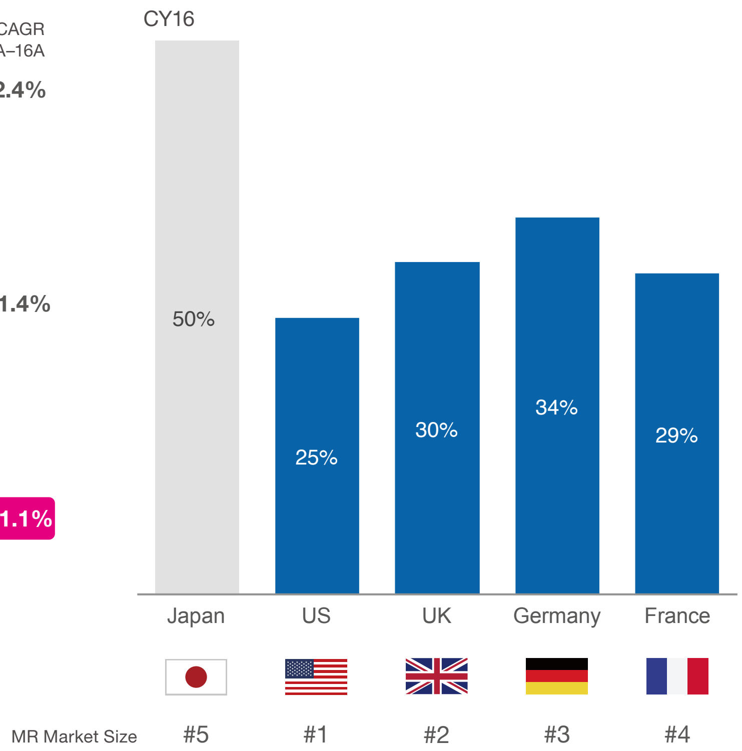
MR Market Growth ✖ **Further Online MR Penetration** ✖ **Expand Market Share**

Online MR Continues to Outgrow Traditional MR



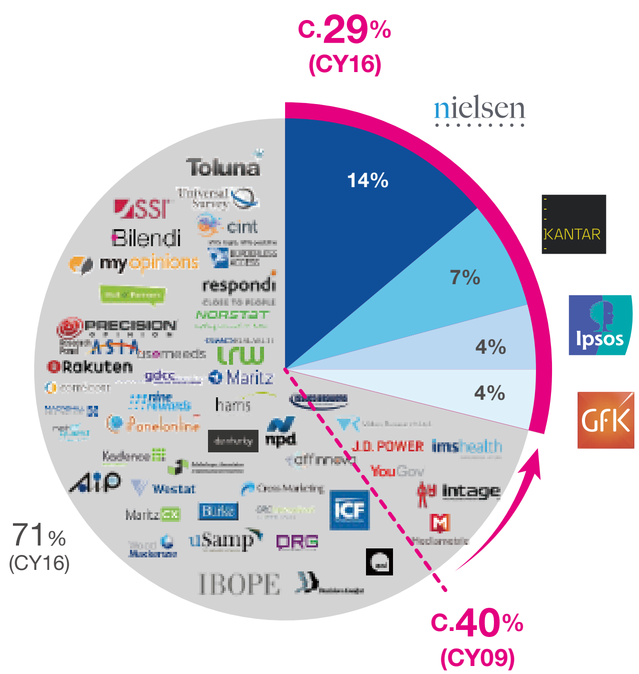
Source ESOMAR, Global Market Research (9/2017, 9/2016, 9/2015)

Significant Room for Online MR[1] Penetration[2] to Total MR Spending



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

Global MR market share



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

Notes

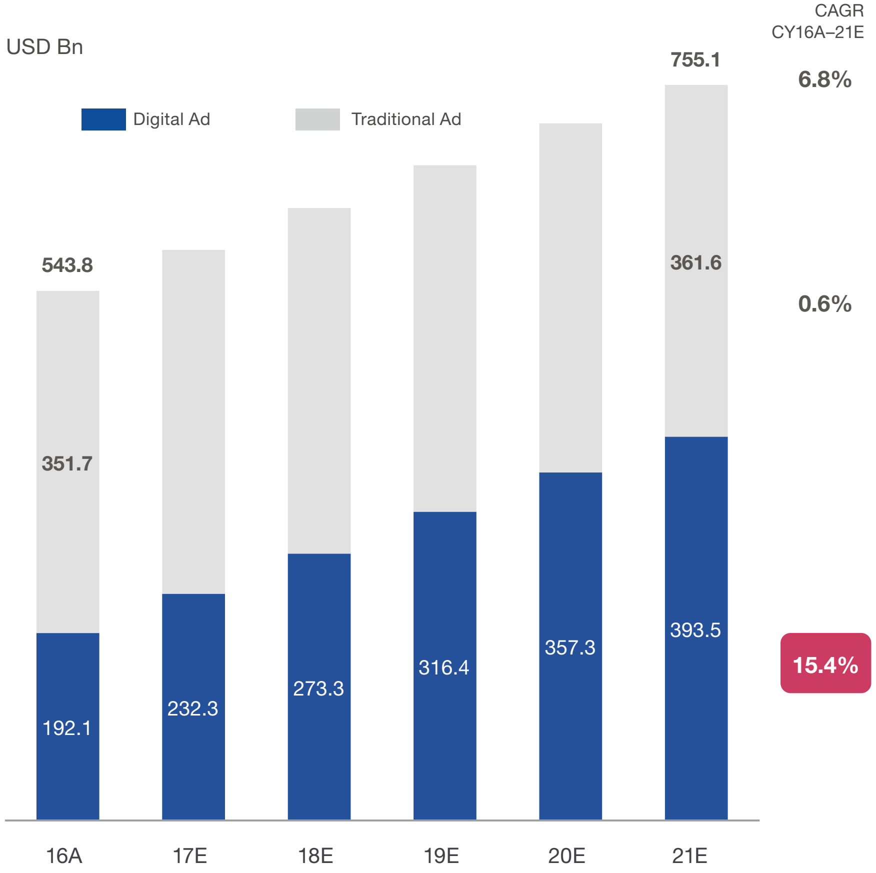
1. Online quantitative market research only, excluding online traffic/audience measurement and online qualitative market research, which are excluded in ESOMAR presentation
2. Online MR penetration = spending on online quantitative market research / spending on total market research in each country

Significant Growth Upsides from Digital Marketing Solutions

Digital Ad Market Growth

Digital Ad Continues to Outgrow Traditional Ad

Worldwide Media Ad Size

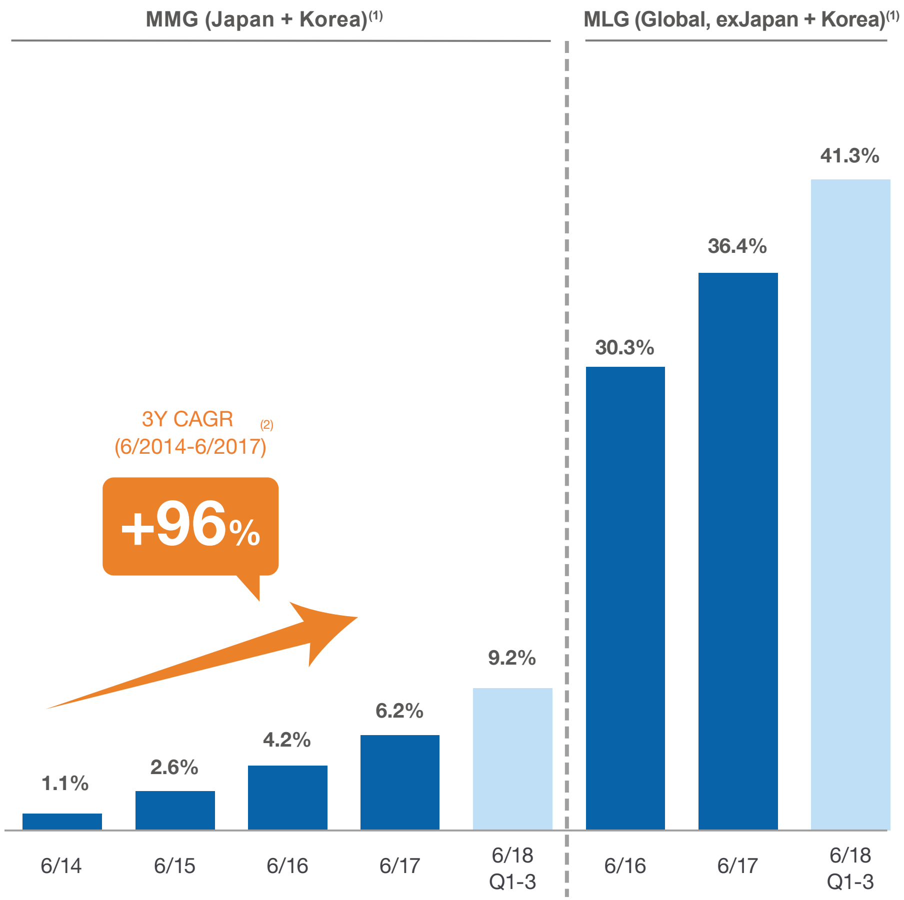


Source eMarketer, Worldwide Ad Spending (10/2017, 10/2016)

Further Penetration of Digital Marketing Solutions

Significant Untapped Upsides Particularly in Japan

% of Digital Marketing Solutions Revenue of Total Revenue

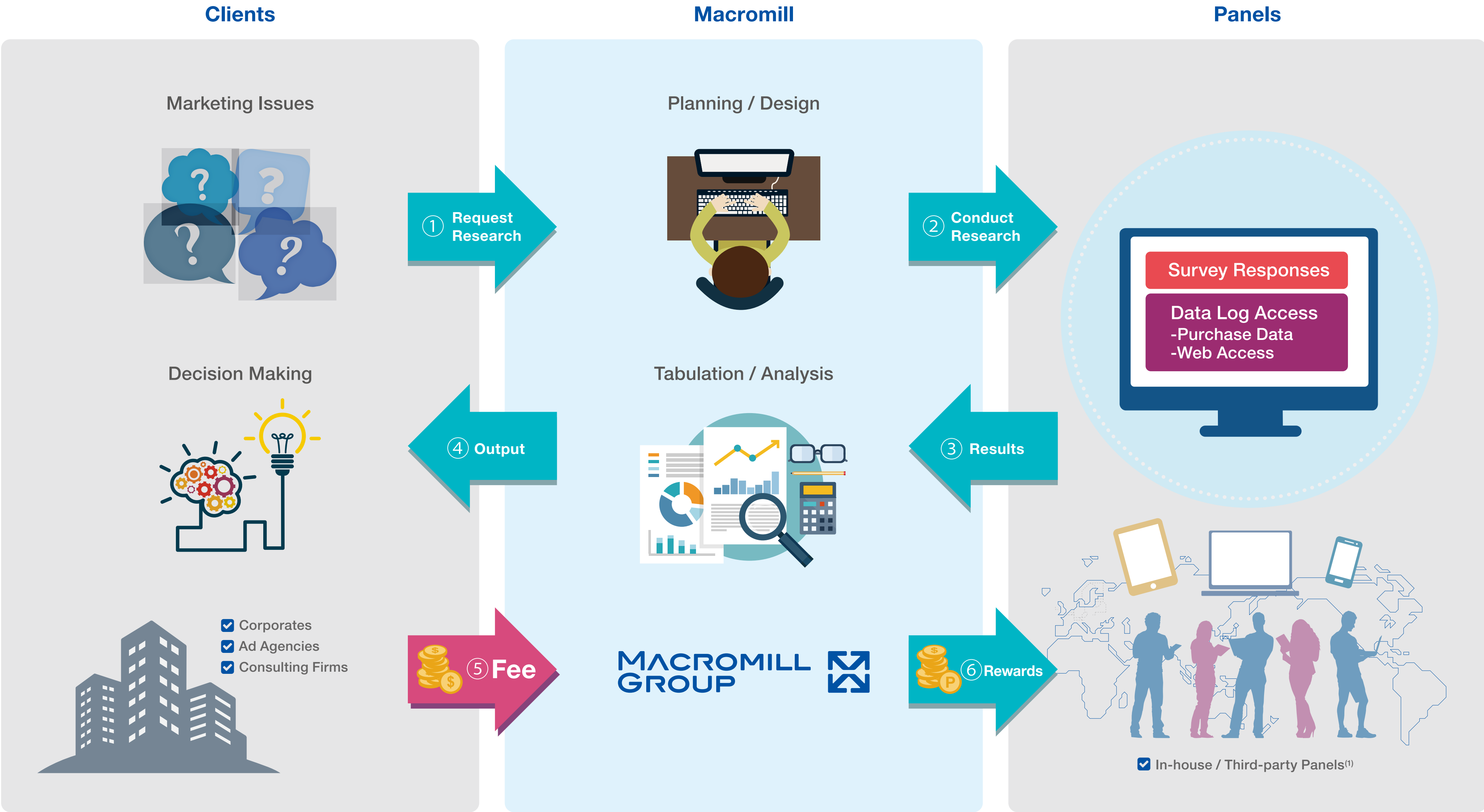


Notes

1. MMG: Macromill Group Segment revenue from sales of digital marketing solutions in each year / Macromill Group Segment revenue. MLG: 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

Our Business Model

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 – Ad Hoc – Quantitative	Market Research – Ad Hoc – Qualitative	Market Research – Database	Digital Marketing
Developed by MACROMILL	Online Research: QuickMill, OrderMill Central Location Testing: CLT	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.

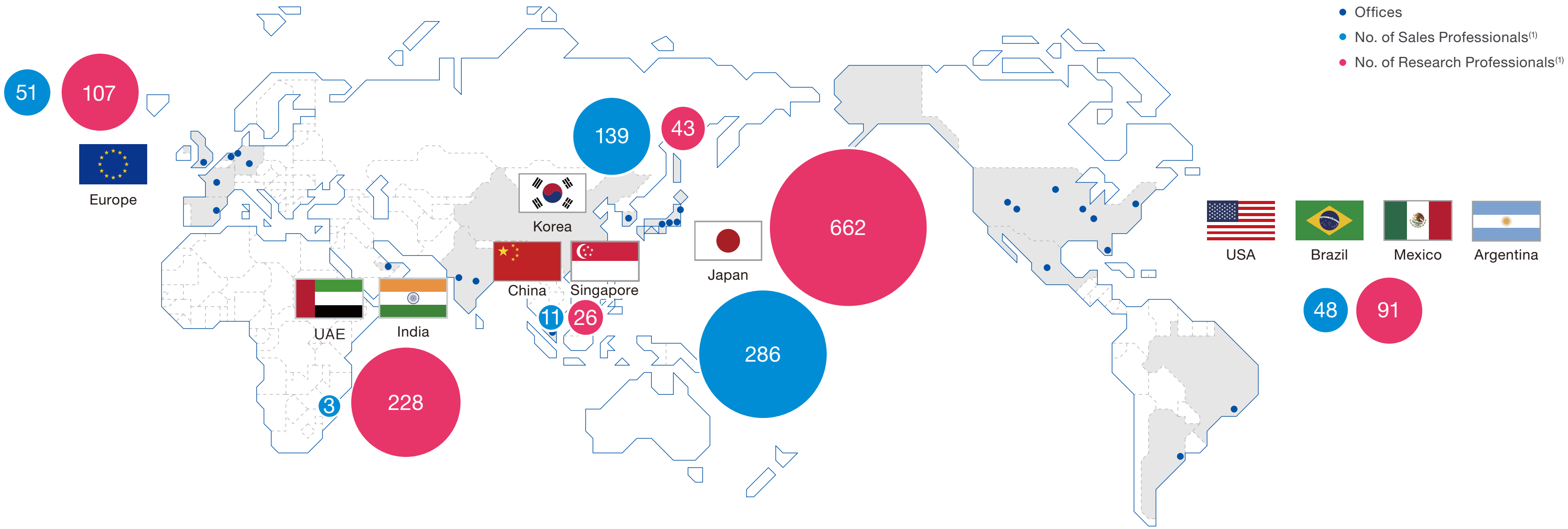
Note

1. Data Management Platform

Worldwide Sales & Research Delivery

Sales and Research Breakdown for Selected Key Markets[1]

As of March, 2018



2,000+[2] Employees in 34 Offices Worldwide

	Local **Deeper Local Consumer Insights**	**Global** **Coordinated Cross-Border Client Coverage**
Sales	☑ Localized Sales Teams c. 540[1] professionals across 34 offices worldwide	☑ CEO-led Experienced Sales Professionals Deliver Coordinated GKA[3] Coverage
Research	☑ Seamless Coordination with Local Research Professionals	☑ Best Practice Sharing and Real-time Support from the Global Competence Center in India ☑ Export Superior Japanese *Kaizen* 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

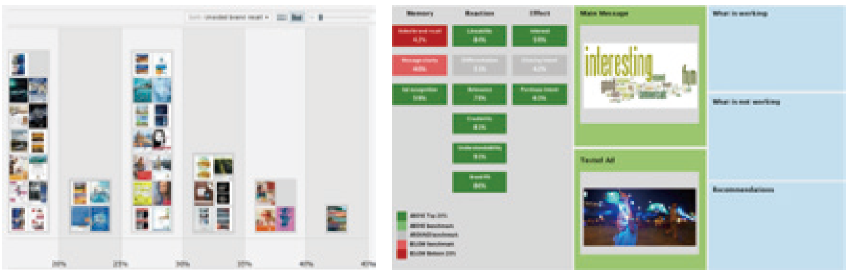
Extensive Digital Opportunities: Ad Pre-testing & Effectiveness Measurement

Ad Pretesting Solutions

AD-VANCE

Our Business Opportunity...

- ☑ Deliver Cost Savings through Pre-testing Marketing Campaigns



Benchmark digital ad effectiveness against peers/previous ads

What Differentiates AD-VANCE...

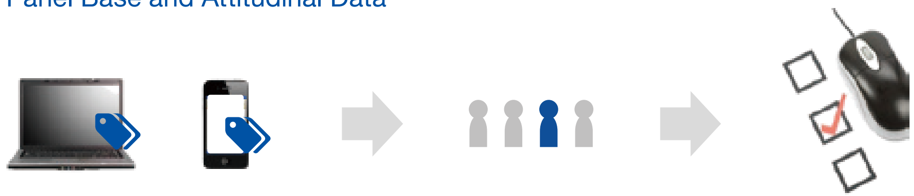
- ☑ Superior Interface that Captures the Consumers' Natural Exposure to Marketing Campaigns
- ☑ Benchmarking against Industry Peers

Ad Effectiveness Measurement Solutions

AccessMill GLOBAL AccessMill

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

Macromill Proprietary Data
- ☑ Behavioral Data
- ☑ Attitudinal Data
- ☑ Attribute Data

→ Sell Data Externally

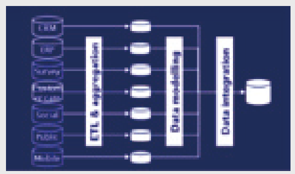
External Data: Macromill Proprietary Data → DMP ← **Client's In-house Data**: Purchasing Data, Demographic Data, ...

Big Data Analytics (Dashboard/Story Telling)

Our Business Opportunity...

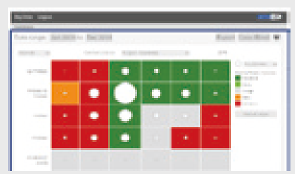
- ☑ Deliver Comprehensive Insights through a Meaningful, User-Friendly Interface Relevant to Each Clients' KPI

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

1 Regional Expansion × 2 Panel Access Expansion × 3 Technology / Solution Enhancement

Proven M&A Track Record

2010 Acquisition[1]
Yahoo! JAPAN Value Insight
Regional Expansion | **Panel** | **Technology / Solution**
☑ Doubled Panel Access

2011 Acquisition
Oxyme
Regional Expansion | Panel | **Technology / Solution**
☑ Acquired Social Analysis Capabilities

2012 Acquisition
embrain
Regional Expansion | **Panel** | Technology / Solution
☑ Access to Asian Client and Panels

2012 Joint Venture
電通マクロミル
(Dentsu Macromill)
Regional Expansion | Panel | **Technology / Solution**
☑ Securing earnings stability and improving our ability to develop service in new domains

2013 Acquisition
PRECISION SAMPLE
Regional Expansion | **Panel** | **Technology / Solution**
☑ Access to US Panels

2014 Acquisition
metrixLAB PREDICTING PEOPLE
Regional Expansion | **Panel** | **Technology / Solution**
☑ Global Client & Panel Base Access

2015 Strategic Alliance
NIKKEI-R
Regional Expansion | Panel | **Technology / Solution**
☑ Access to Solutions for Government

2015 Strategic Partnership
TTC MOBILE
Regional Expansion | **Panel** | **Technology / Solution**
☑ Incorporate Panels & Mobile Technologies

2017 Strategic & Capital Alliance
centan
Regional Expansion | Panel | **Technology / Solution**
☑ Access to Neuromarketing Solutions
☑ 10% minority investment

2017 Acquisition
acturus
Regional Expansion | **Panel** | **Technology / Solution**
☑ Expand experts, clients base and influencer solutions in the US and UK

2017 Strategic & Capital Alliance
W&S Holdings market research
Regional Expansion | **Panel** | Technology / Solution
☑ Access to Southeast Asian Client and Panels
☑ 10% minority investment (through 3rd party allotment)

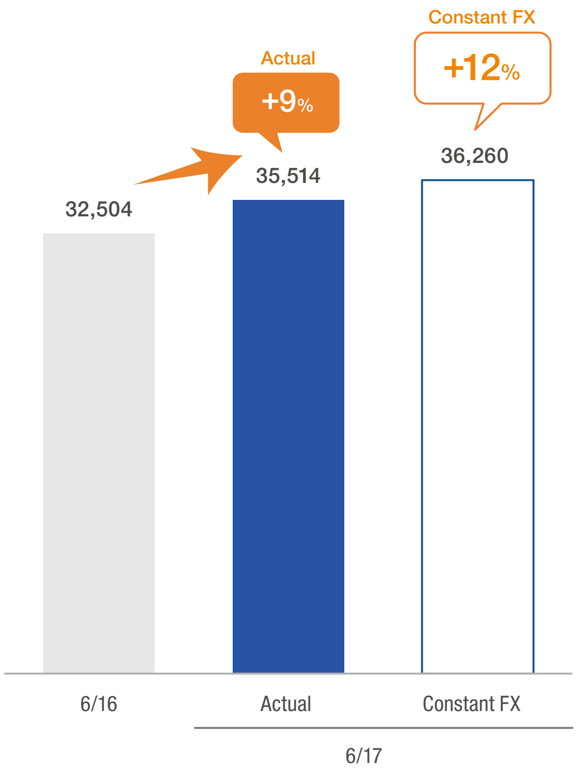
2018 Acquisition
centan
Regional Expansion | Panel | **Technology / Solution**
☑ Deepen the Relationship (51% Sub)

Note
1. Acquired market research business only

Proven Revenue and Profit Expansion Continues in FY6/2017[1]

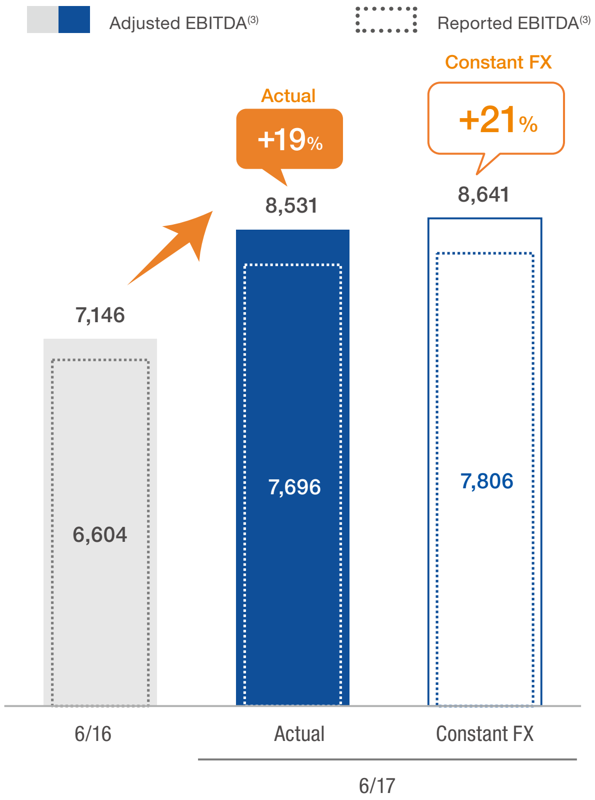
Revenue

Consolidated (IFRS)
(JPY MM)



Reported and Adjusted EBITDA[2]

Consolidated (IFRS)
(JPY MM)

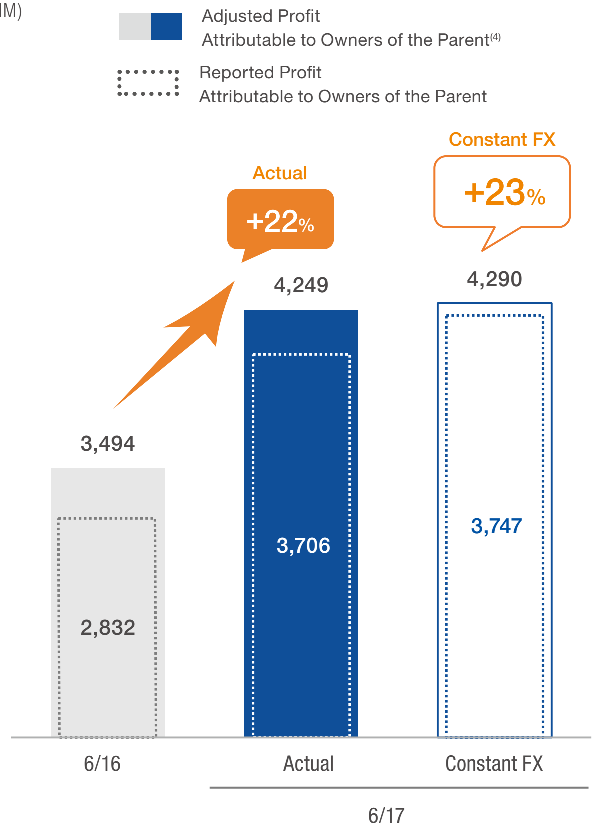


Margin

	6/16	Actual	Constant FX
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)



Margin

	6/16	Actual	Constant FX
Adjusted	10.8%	12.0%	11.8%
Reported	8.7%	10.4%	10.3%

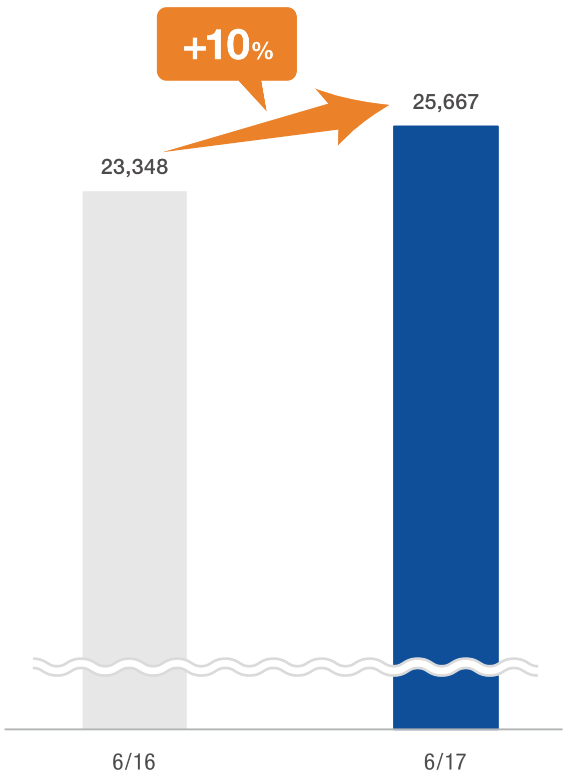
Notes

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.39 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

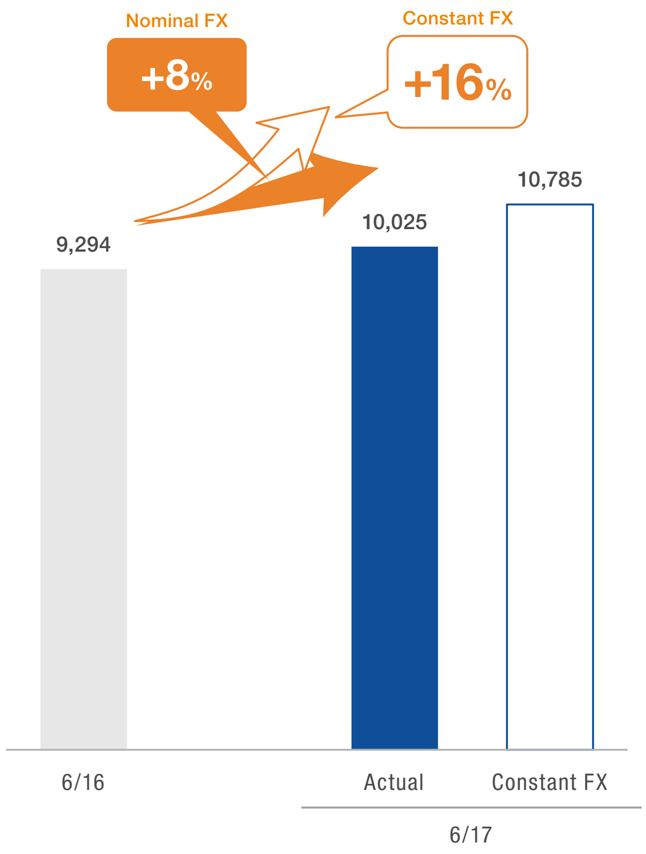
Japan

Consolidated (IFRS)
(JPY MM)



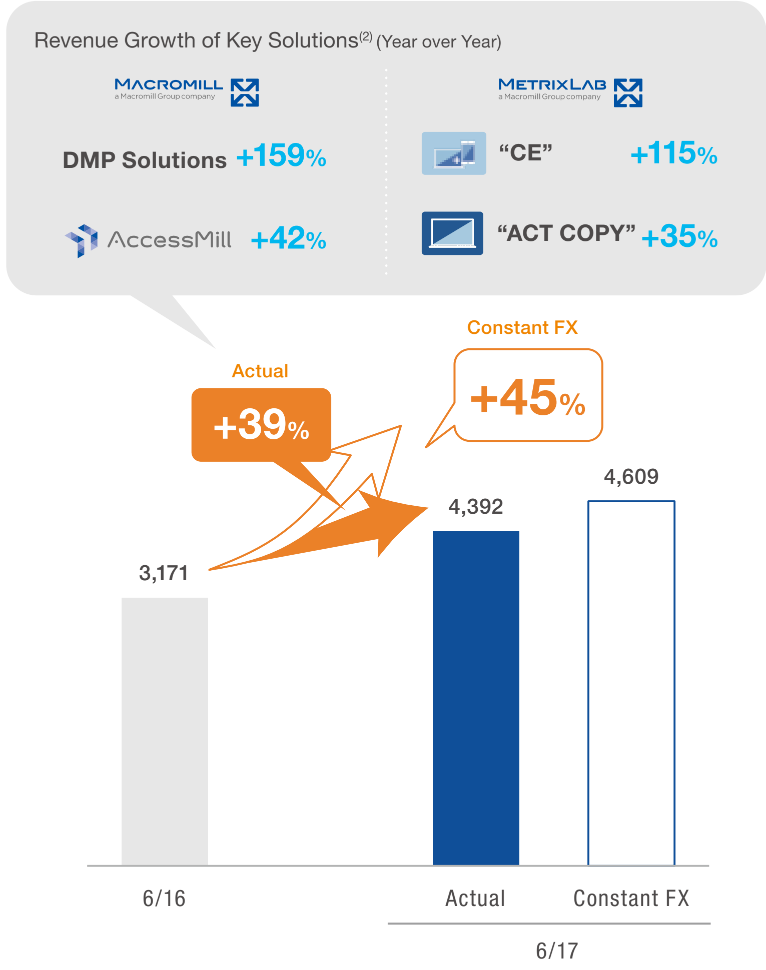
Global (Excl. Japan)

Consolidated (IFRS)
(JPY MM)



Digital Marketing Revenue

Consolidated (IFRS)
(JPY MM)

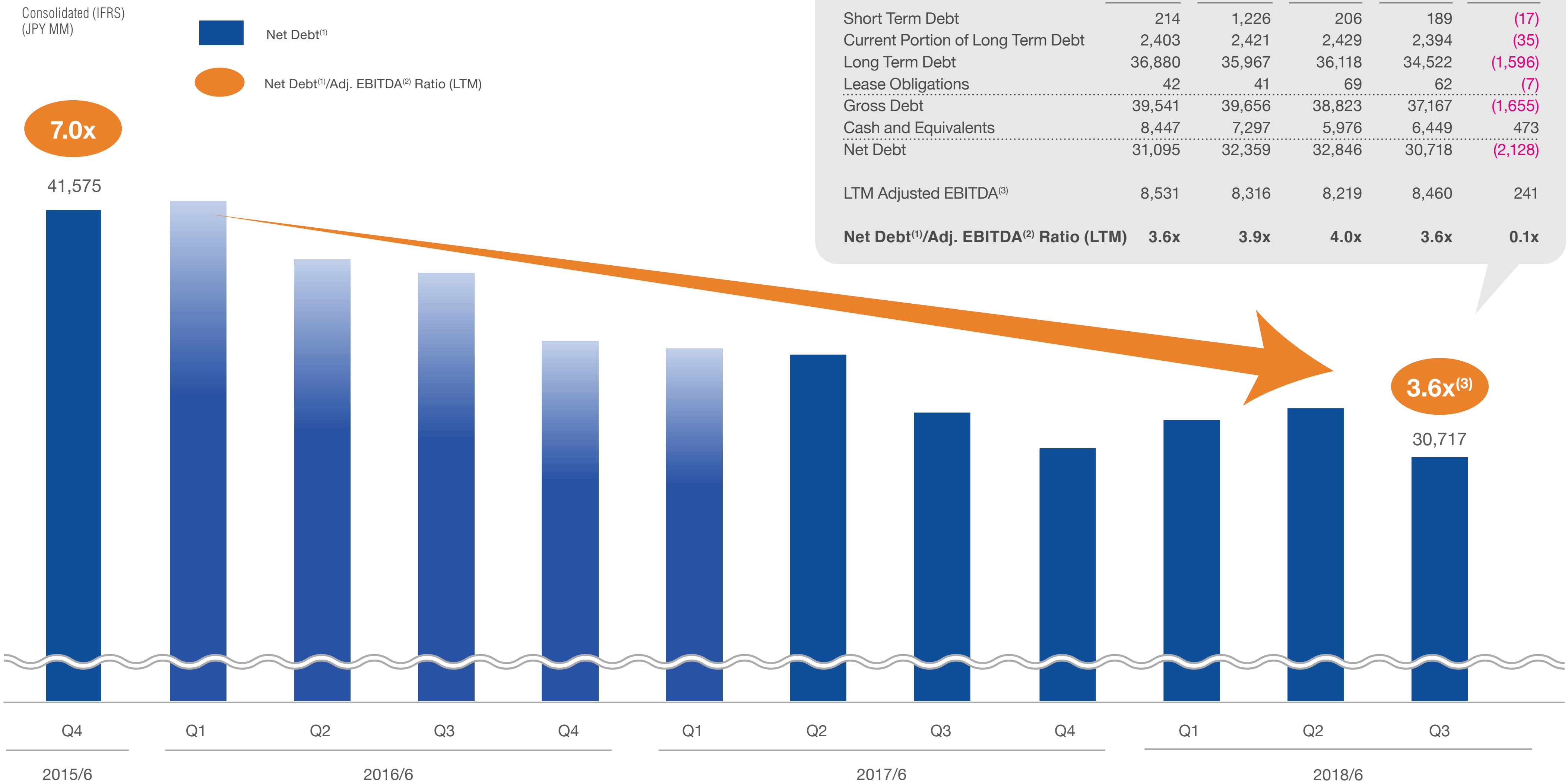


Notes

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

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



	6/2017 Q4	6/2018 Q1	6/2018 Q2	6/2018 Q3	Variance
Short Term Debt	214	1,226	206	189	(17)
Current Portion of Long Term Debt	2,403	2,421	2,429	2,394	(35)
Long Term Debt	36,880	35,967	36,118	34,522	(1,596)
Lease Obligations	42	41	69	62	(7)
Gross Debt	39,541	39,656	38,823	37,167	(1,655)
Cash and Equivalents	8,447	7,297	5,976	6,449	473
Net Debt	31,095	32,359	32,846	30,718	(2,128)
LTM Adjusted EBITDA[3]	8,531	8,316	8,219	8,460	241
Net Debt[1]/Adj. EBITDA[2] Ratio (LTM)	**3.6x**	**3.9x**	**4.0x**	**3.6x**	**0.1x**

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.39&40 for the details
3. 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.41 for details.

Consolidated P/L

(JPY MM)	IFRS					
	Full Year		9 Months		3 Months	
	6/2016	6/2017	Q1-3 6/2017	Q1-3 6/2018	Q3 6/2017	Q3 6/2018
Revenue	32,504	35,514	27,365	30,482	9,992	11,578
Cost of Sales	(17,926)	(18,920)	(14,133)	(16,739)	(5,099)	(6,315)
Gross Profit	14,578	16,594	13,232	13,742	4,893	5,263
SG&A	(8,956)	(10,030)	(7,616)	(7,304)	(3,015)	(2,555)
Other Operating Income	272	283	250	31	47	18
Other Operating Expenses	(168)	(31)	(19)	(98)	(32)	(34)
Share of the Profit on Investments Accounted for Using the Equity Method	3	9	6	3	0	0
Operating Profit	5,730	6,825	5,853	6,374	1,893	2,692
Finance Income	496	15	7	417	121	47
Finance Costs	(2,139)	(958)	(969)	(571)	(240)	(163)
Profit before Tax	4,087	5,882	4,890	6,221	1,775	2,576
Income Tax Benefit (Expense)	(848)	(1,672)	(1,490)	(1,929)	(551)	(783)
Profit for the Year/Period	3,238	4,210	3,400	4,291	1,223	1,792
Profit Attributable to Owners of the Parent	2,832	3,706	2,956	3,938	1,106	1,599

Selected Consolidated B/S

(JPY MM)

Assets	IFRS 6/30/2016	IFRS 6/30/2017	IFRS 3/31/2018
Current Assets	**12,725**	**15,485**	**17,435**
Cash and Cash Equivalents	6,124	8,447	6,449
Trade and Other Receivables	6,015	6,388	10,448
Other Current Assets[(1)]	586	649	537
Total Non-current Assets	**53,839**	**55,330**	**56,821**
Property, Plant and Equipment	979	1,034	1,156
Intangible Assets	50,788	52,127	53,700
Goodwill	45,290	46,067	47,072
Other Intangible Assets	5,498	6,059	6,628
Other Non-current Assets[(1)]	2,070	2,169	1,963
Total Assets	**66,564**	**70,815**	**74,482**

(JPY MM)

Liabilitiesand Equity	IFRS 6/30/2016	IFRS 6/30/2017	IFRS 3/31/2018
Current Liabilities	**8,848**	**8,952**	**10,739**
Borrowings	3,319	2,617	2,583
Trade and Other Payables	2,492	2,492	3,149
Other Current Liabilities[(1)]	3,036	3,842	5,007
Non-current Liabilities	**41,068**	**39,511**	**36,995**
Borrowings	38,535	36,880	34,522
Other Non-current Liabilities[(1)]	2,533	2,630	2,470
Total Liabilities	**49,916**	**48,463**	**47,734**
Total Equity	16,647	22,352	26,522
Total Liabilities and Equity	**66,564**	**70,815**	**74,257**

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

(JPY MM)	IFRS			
	Full Year		9 Months	
	6/2016	6/2017	Q1-3 6/2017	Q1-3 6/2018
Net Cash Flows Provided by Operating Activities	**4,665**	**5,733**	**3,385**	**2,379**
Profit before Tax	4,087	5,882	4,890	6,221
Depreciation and Amortization	874	871	638	775
Finance Income	(496)	(15)	(7)	(417)
Finance Costs	2,139	958	969	571
Change in Working Capital(1)	(338)	(131)	(1,135)	(3,565)
Others(2)	506	(69)	(211)	331
Sub Total	**6,772**	**7,496**	**5,145**	**3,917**
Interest and Dividends Paid and Received	33	18	8	10
Interest Paid	(1,450)	(1,120)	(1,114)	(413)
Income Taxes Paid	(690)	(660)	(654)	**(1,134)**
Net Cash Flows Provided by (Used in) Investing Activities	**67**	**(1,348)**	**(986)**	**(1,703)**
Capex(3)	(647)	(1,007)	(695)	(781)
Acquisition of Subsidiaries	—	—	—	(1,008)
Others(2)	714	(340)	(291)	85
Net Cash Flows Provided by (Used in) Financing Activities	**(5,602)**	**(2,155)**	**(1,914)**	**(2,684)**
Proceeds from Borrowings(4)	42,676	237	232	1,007
Repayment of Borrowings	(48,207)	(3,357)	(3,135)	(3,455)
Proceeds from Issue of Shares	—	1,149	1,149	367
Others(2)	(71)	(185)	(160)	(603)

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

Adjusted EBITDA

(JPY MM)	IFRS 6/2016	IFRS 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	IFRS 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 Q3 Comparisons

Adjusted EBITDA

(JPY MM)	IFRS (9 Months) Q1-3 6/2017	IFRS (9 Months) Q1-3 6/2018	IFRS (3 Months) Q3 6/2017	IFRS (3 Months) Q3 6/2018
Operating Profit	**5,853**	**6,374**	**1,893**	**2,692**
(+) Depreciation and Amortization	638	775	213	270
(+) Impairment Loss on Goodwill(1)	—	—	—	—
EBITDA	**6,491**	**7,150**	**2,107**	**2,962**
(+) Management Fee(3)	374	—	324	—
(+) IPO-related expenses	443	87	146	11
(+) M&A-Related Expenses(2)	—	—	—	—
(+) Refinancing-Related Advisory Fees	—	—	—	—
(+) Retirement Benefits for Retiring Officers(4)	—	—	—	—
Adjusted EBITDA	**7,309**	**7,238**	**2,578**	**2,974**

Adjusted Profit Attributable to Owners of the Parent

(JPY MM)	IFRS (9 Months) Q1-3 6/2017	IFRS (9 Months) Q1-3 6/2018	IFRS (3 Months) Q3 6/2017	IFRS (3 Months) Q3 6/2018
Profit Attributable to Owners of the Parent	**2,956**	**3,938**	**1,106**	**1,599**
(+) Management Fee(3)	374	—	324	—
(+) IPO-related expenses	464	87	167	11
(+) 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)	220	3	136	—
Adjusted Profit Attributable to Owners of the Parent	**3,574**	**4,022**	**1,463**	**1,611**

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

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**	**2,606**	**2,107**	**1,205**	**7,696**
(+) IPO-related expenses	159	136	147	17	460
Reversal of the simplified consumption tax(1)	0	0	(196)	(25)	(222)
Other IPO-related expenses	159	136	344	43	682
(+) Other Adjustments	25	25	324	(0)	375
Adjusted EBITDA	**1,962**	**2,768**	**2,578**	**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**	**1,106**	**749**	**3,706**
(+) IPO-related expenses	159	136	168	17	481
Reversal of the simplified consumption tax(1)	0	0	(196)	(25)	(222)
Other IPO-related expenses	159	136	365	43	704
(+) Other Adjustments	25	25	324	(0)	375
(-) Tax Impact on the above	45	39	136	92	313
Adjusted Profit Attributable to Owners of the Parent	**964**	**1,147**	**1,463**	**674**	**4,249**

Normalized Adjusted EBITDA

(JPY MM)	Q1 6/2017	Q2 6/2017	Q3 6/2017	Q4 6/2017	FY6/17
EBITDA	**1,777**	**2,606**	**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**

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**	**1,106**	**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	324	(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)

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