FY6/2018 Q2 Financial Results

February 5, 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 Q2 Key Takeaways

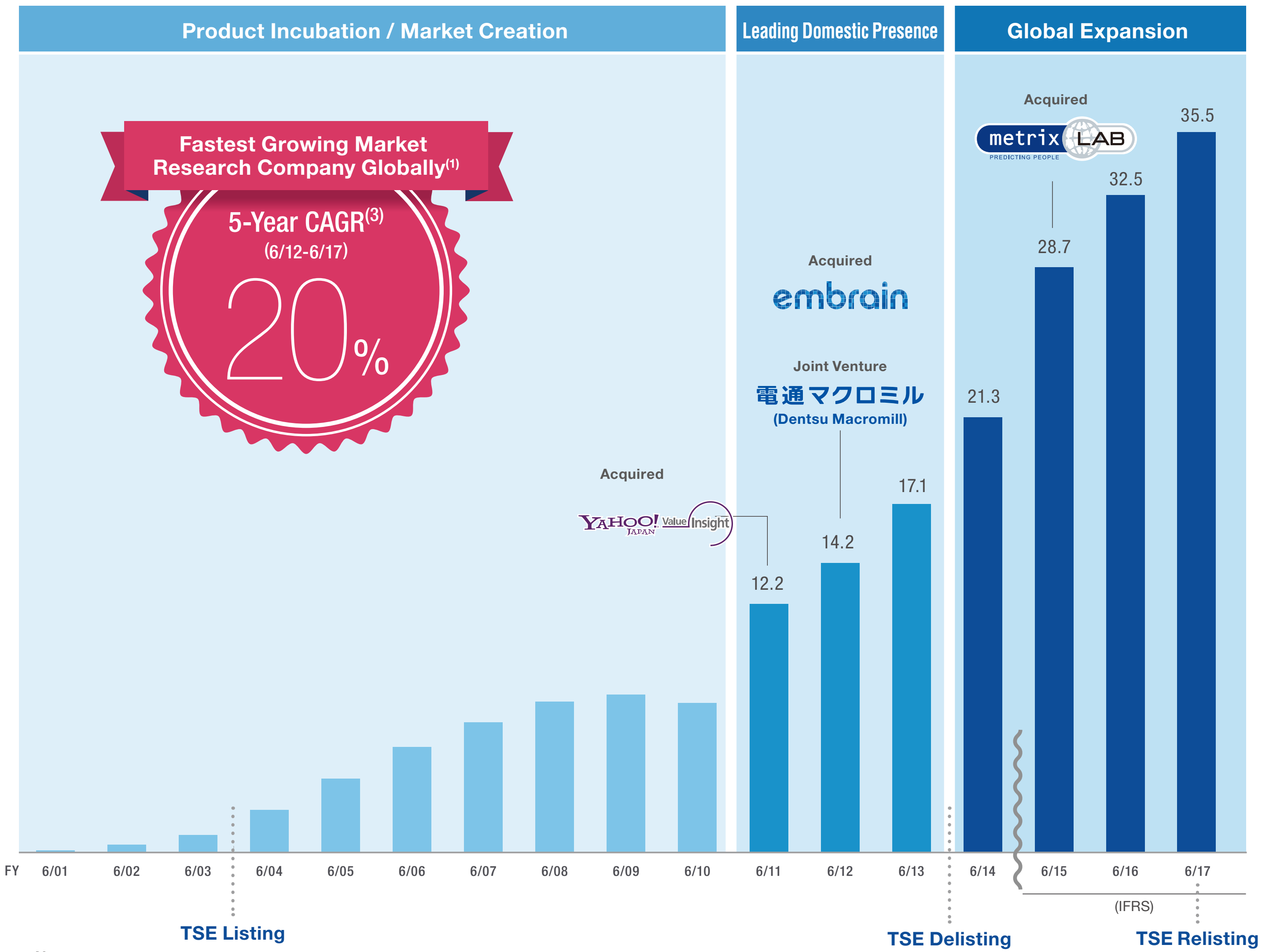
- ✔ Continued solid quarterly performance in-line with FY guidance
- ✔ Strong organic growth in core businesses and across each revenue driver leading to +9% consolidated Revenue growth
- ✔ Robust Adjusted Net Income growth of +33%[(1)] (+38% Reported), despite slower Adjusted EBITDA growth
- ✔ Two outliers recover
  - DMI: Q2 Revenue growth rebounds to +9%
  - Precision Sample[(2)]: Revenue decline moderates with a return to positive EBITDA
- ✔ Completed additional share acquisition of Centan (now a 51% subsidiary)
- ✔ Ready for strong growth in Q3, our busiest quarter of the year

Notes

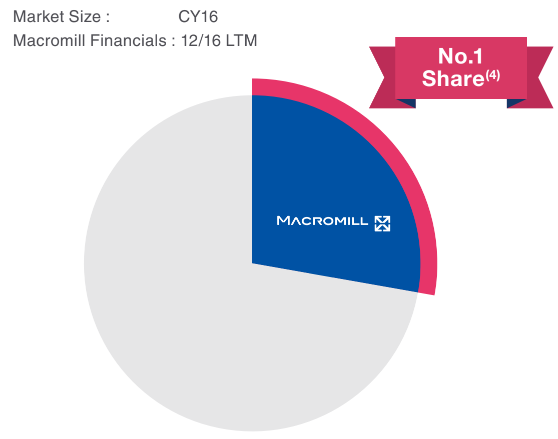
1. Normalized base (We had one particular adjustment item which was originally reconciled in the FY6/2017 Q3 on Q1-Q3 accumulated basis. In order to enable fair quarterly year on year comparison, we had retroacted and normalized such item on a quarterly breakdown), Please refer p.42 for details.
2. 73.5% owned subsidiary, running research panel supply business in the US

We are the Fastest Growing Market Research Company[1]

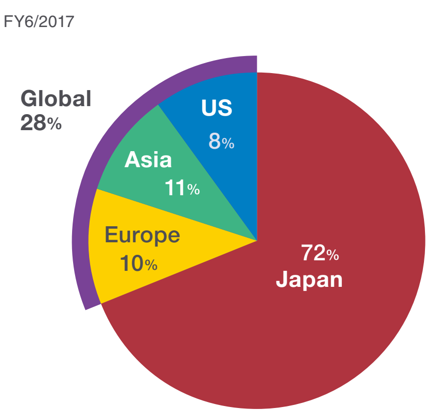
Consolidated Revenue[2]



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 (see note 2 above)
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)

Digital Marketing

Digital Ad Agency

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

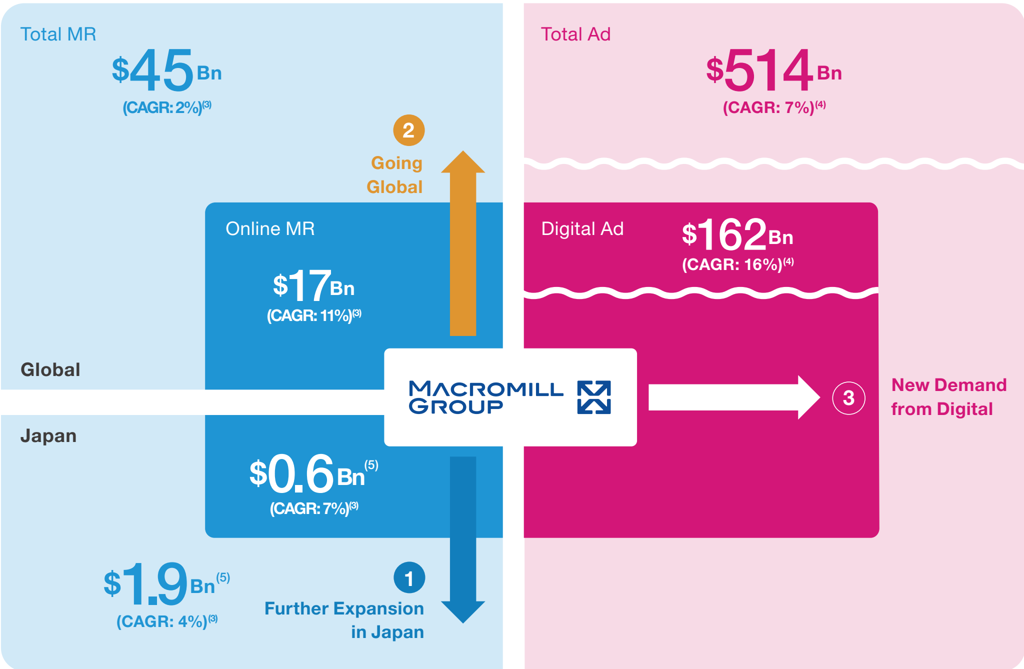
Our Market Opportunity[1]

Market Research

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

Digital Marketing[2]

Ad Spending Size: CY15A
Forecast CAGR: CY15A-20E

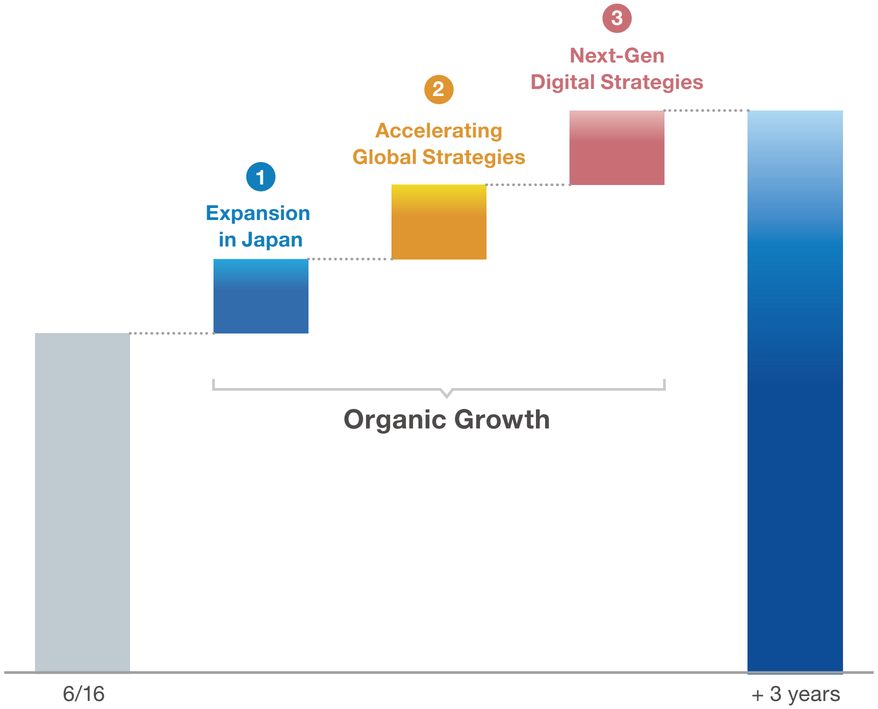


Source
Global Market Research spending: ESOMAR- Global Market Research (9/2017, 9/2016, 9/2015)
Japan Market Research spending: Japan Marketing Research Association (7/2017, 7/2016)
Ad spending: eMarketer- Worldwide Ad Spending (10/2016)

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 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)

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

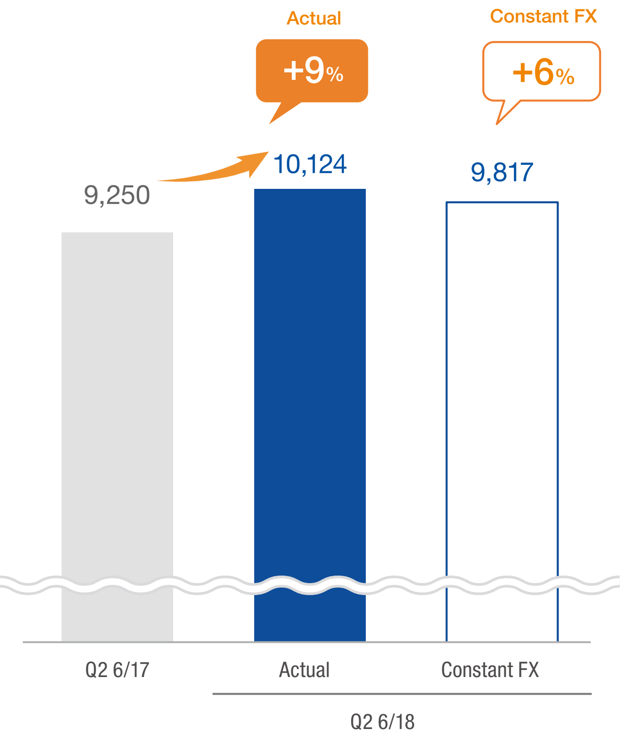
Empowering Business Growth

FY6/2018 Q2 Results[1]: Summary

Q2 Standalone

Revenue

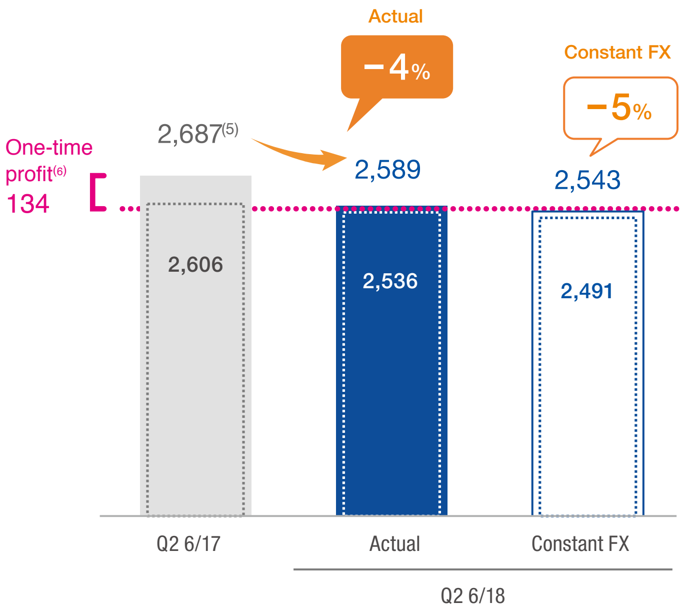
Consolidated (IFRS)
(JPY MM)



Reported and Adjusted EBITDA[2]

Consolidated (IFRS)
(JPY MM)

Adjusted EBITDA[3] Reported EBITDA[3]



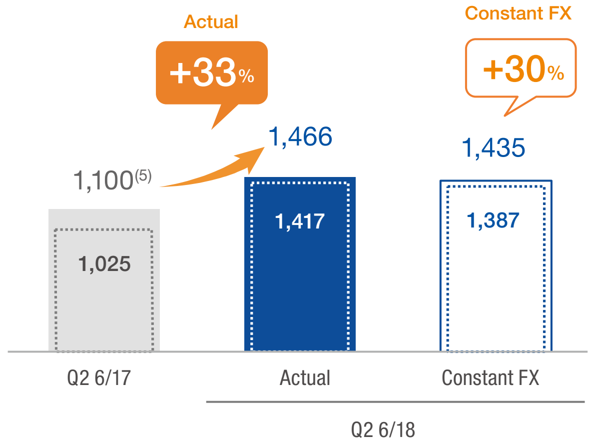
Margin

	Q2 6/17	Actual	Constant FX
Adjusted	29.1%	25.6%	25.9%
Reported	28.2%	25.1%	25.4%

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

	Q2 6/17	Actual	Constant FX
Adjusted	11.9%	14.5%	14.6%
Reported	11.1%	14.0%	14.1%

Notes

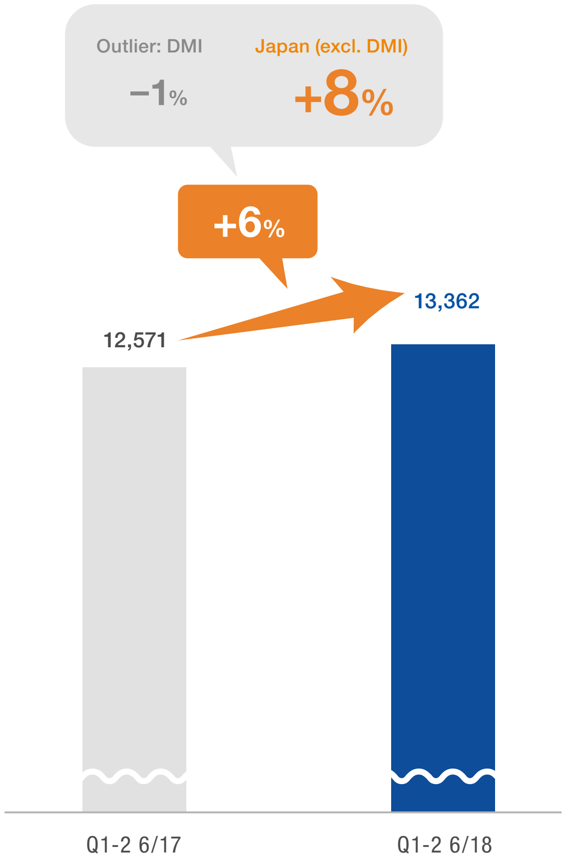
1. Financials for Q2 6/17 and financials (actual) for Q2 6/18 are presented by using the period-average rate of €1 = ¥117.49 and €1 = ¥132.83 respectively. Financials (constant FX) for Q2 6/18 are calculated by using the same period-average rate of €1 = ¥117.49. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 3-months periods ended December 31, 2016 and 2017 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for Q2 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 Q2 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.41 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.42 for details.
6. One-time profit of 134M JPY at 2017/6 Q2 in regard of introducing defined contribution pension system in DMI

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

Q2 YTD (6 months)

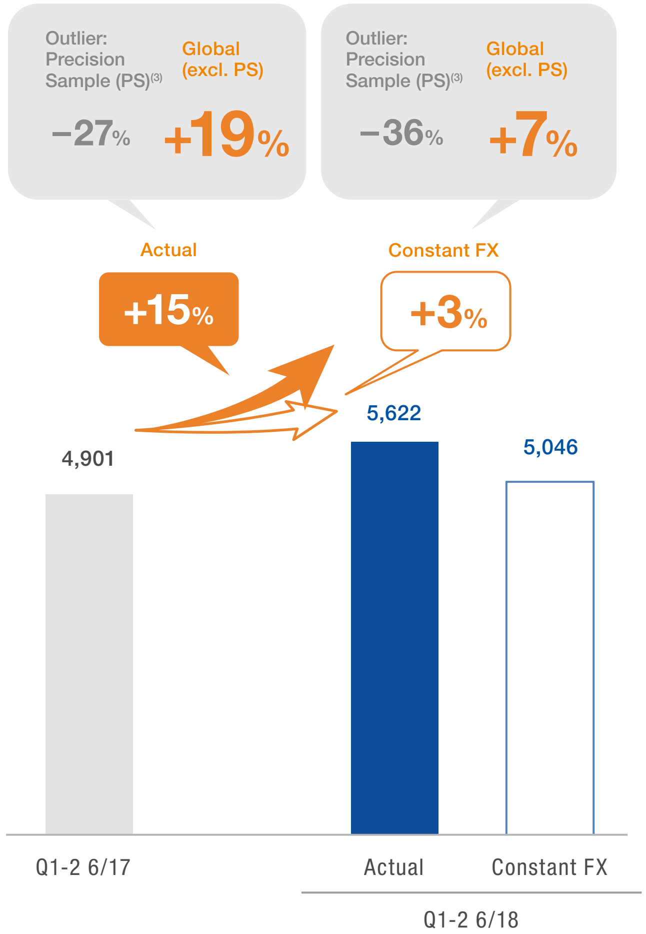
Japan

Consolidated (IFRS)
(JPY MM)



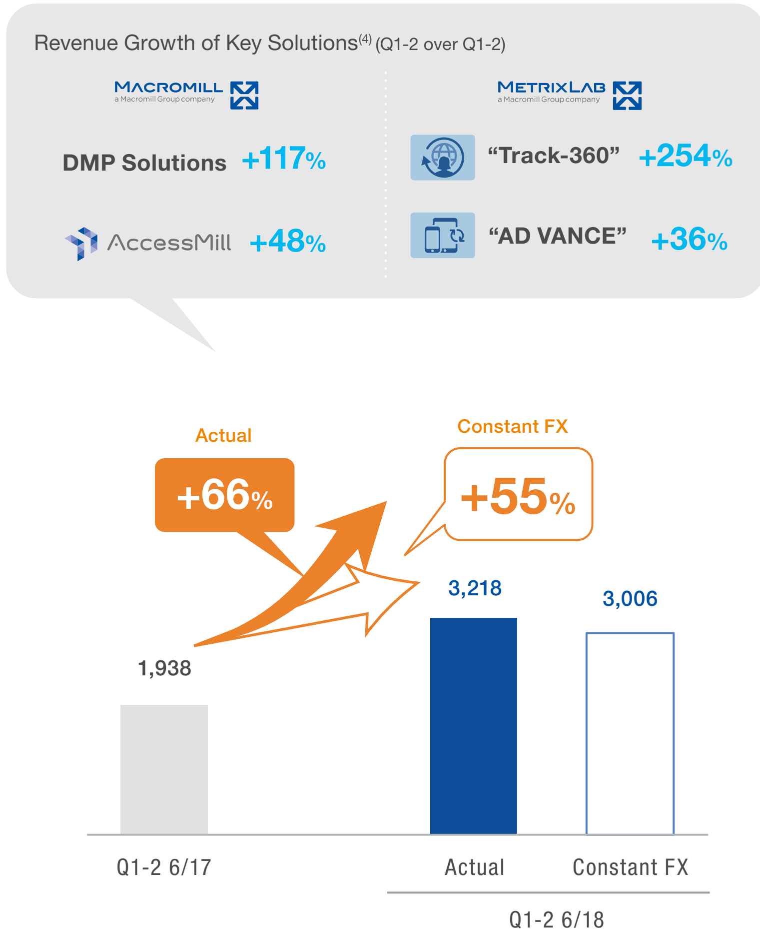
Global (Excl. Japan)[1,2]

Consolidated (IFRS)
(JPY MM)



Digital Marketing Revenue[1]

Consolidated (IFRS)
(JPY MM)



Notes

1. Revenue for Q1-2 6/17 and revenue (Actual) for Q1-2 6/18 is presented by using the period-average rate of €1 = ¥116.04 and €1 = ¥131.69 respectively. Revenue (Constant FX) for Q1-2 6/18 is calculated by using the same period-average rate of €1 = ¥116.04. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 6-months periods ended December 31, 2016 and 2017 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for Q1-2 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 Q1-2 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. We had applied tentative accounting treatment for Acturus Inc. to the second quarter, and finalized numbers will be reflected in the third quarter or later of this fiscal year. This was due to the time required for additional negotiations to finalize the amount of purchase price adjustment.
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)			Precision Sample (PS)		
Position and Relationship in the Macromill Group		52% owned subsidiary (JV with Dentsu)			73.5% 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 (JPY in MM)		FY6/2017 Actual	FY6/2018 Actual	YoY Growth or Variance	FY6/2017 Actual	FY6/2018 Actual	YoY Growth or Variance
Revenue	Q1	1,477	1,322	(10.5%)	219	140	(36.1%)
	Q2	**1,472**	**1,606**	**9.1%**	**226**	**185**	**(18.2%)**
	1H	2,949	2,928	(0.7%)	445	325	(27.0%)
EBITDA	Q1	245	136	(44.5%)	35	(10)	(127.7%)
	Q2	**434**	**286**	**(34.1%)**	**31**	**3**	**(89.5%)**
	1H	679	422	(37.8%)	65	(6)	(109.8%)
	(Normalized[1] Q2	**300**	**286**	**(4.6%))**			
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%)**
	1H	23.0%	14.4%	(8.6%)	14.7%	(2.0%)	(16.7%)
	(Normalized[1] Q2	**20.4%**	**17.8%**	**(2.6%))**			
% to Q2 Consolidated Financials	**Revenue**	**15.9%**	**15.9%**	**(0.1%)**	**2.4%**	**1.8%**	**(0.6%)**
	EBITDA	**16.1%[2]**	**11.0%**	**(5.1%)**	**1.1%[2]**	**0.1%**	**(1.0%)**

Note

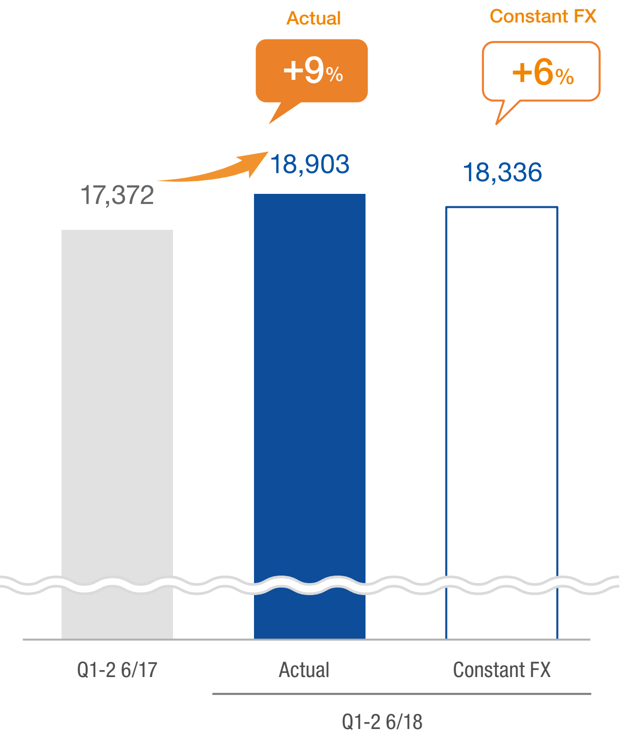
1. Excluding one-time profit of 134M JPY at 2017/6 Q2 in regard of introducing defined contribution pension system in DMI
2. Normalized base (We had one particular adjustment item which was originally reconciled in the FY6/2017 Q3 on Q1-Q3 accumulated basis. In order to enable fair quarterly year on year comparison, we had retroacted and normalized such item on a quarterly breakdown), Please refer p.42 for details.

FY6/2018 Q2 Results[1]: Summary

Q2 YTD (6 months)

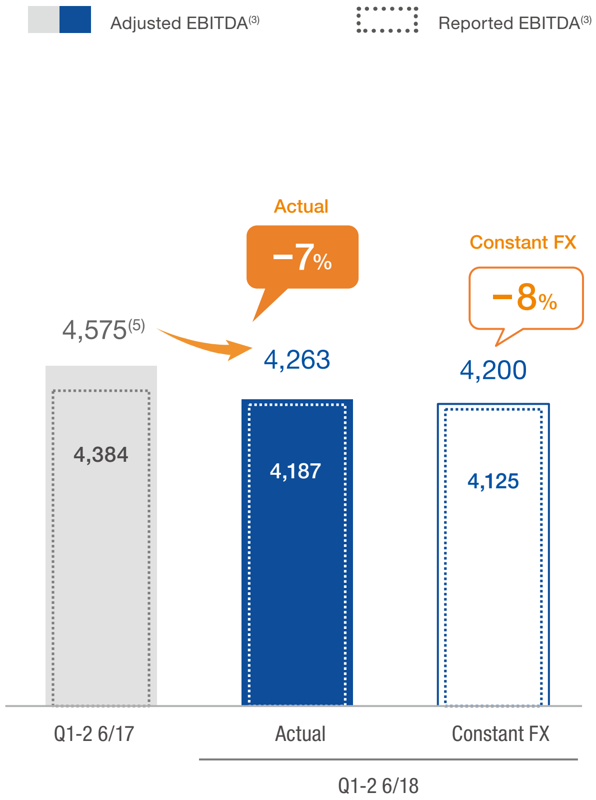
Revenue

Consolidated (IFRS)
(JPY MM)



Reported and Adjusted EBITDA[2]

Consolidated (IFRS)
(JPY MM)

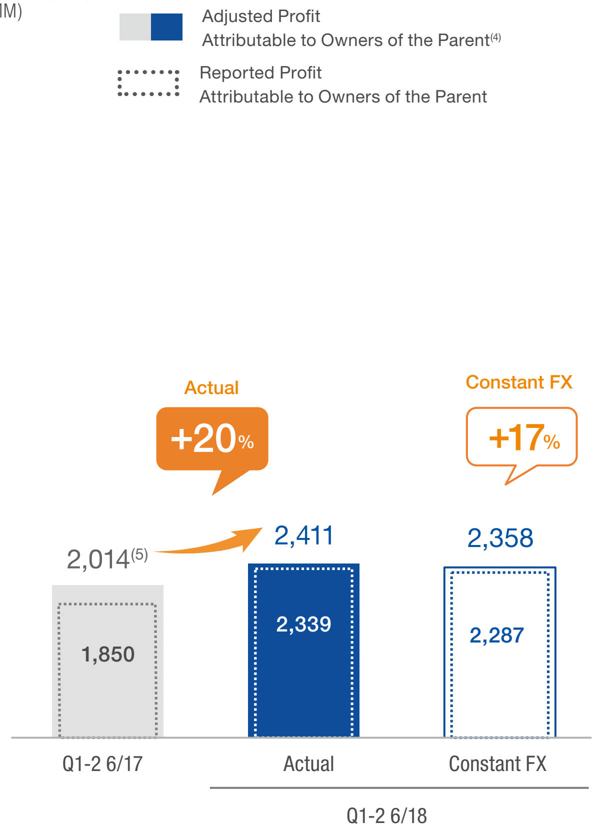


Margin

	Q1-2 6/17	Actual	Constant FX
Adjusted	26.3%	22.6%	22.9%
Reported	25.2%	22.2%	22.5%

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

Consolidated (IFRS)
(JPY MM)



Margin

	Q1-2 6/17	Actual	Constant FX
Adjusted	11.6%	12.8%	12.9%
Reported	10.6%	12.4%	12.5%

Notes

1. Financials for Q1-2 6/17 and financials (actual) for Q1-2 6/18 are presented by using the period-average rate of €1 = ¥116.04 and €1 = ¥131.69 respectively. Financials (constant FX) for Q1-2 6/18 are calculated by using the same period-average rate of €1 = ¥116.04. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 6-months periods ended December 31, 2016 and 2017 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for Q1-2 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 Q1-2 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.41 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
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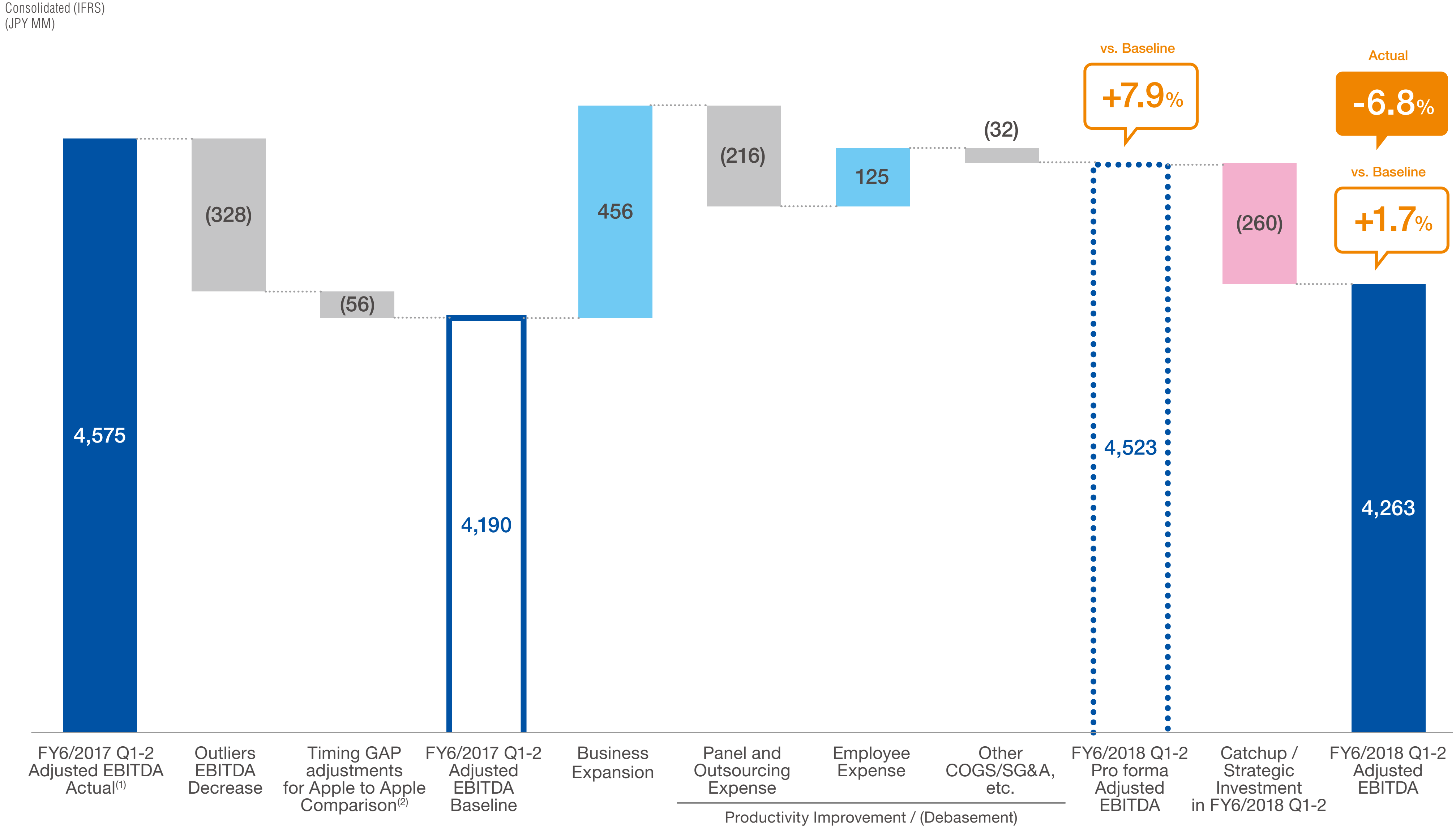
FY6/2018 Q2: Adjusted EBITDA Waterfall Chart

Q2 YTD (6 months)

Adjusted EBITDA - FY6/2017 Q1-2[1] vs. FY6/2018 Q1-2



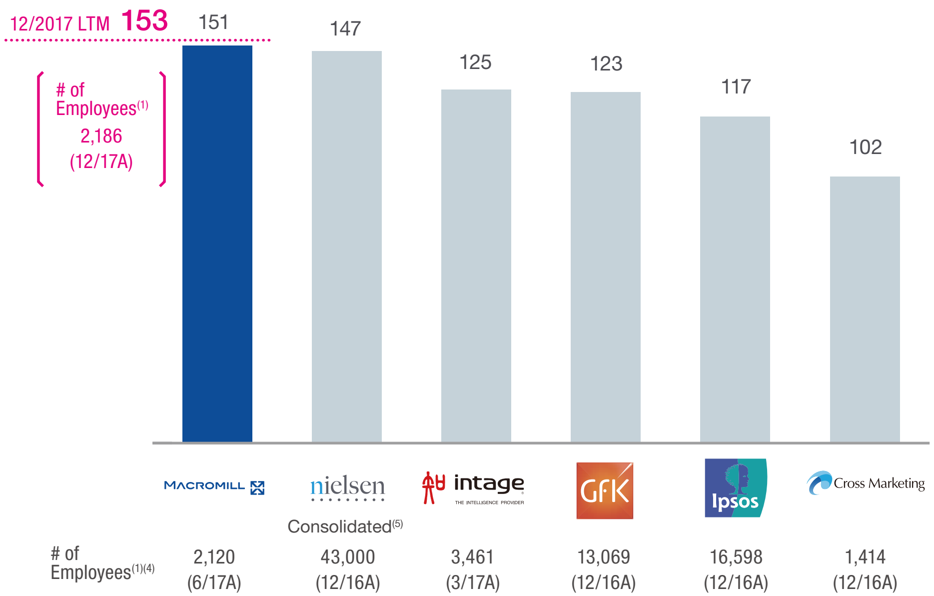
Notes

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.42 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 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. In order to enable fair quarterly year on year comparison, we had retroacted and normalized such items on a quarterly breakdown.

Best-in-Class Operational Excellence and Profitability Continues

Revenue per Employee[1][2]

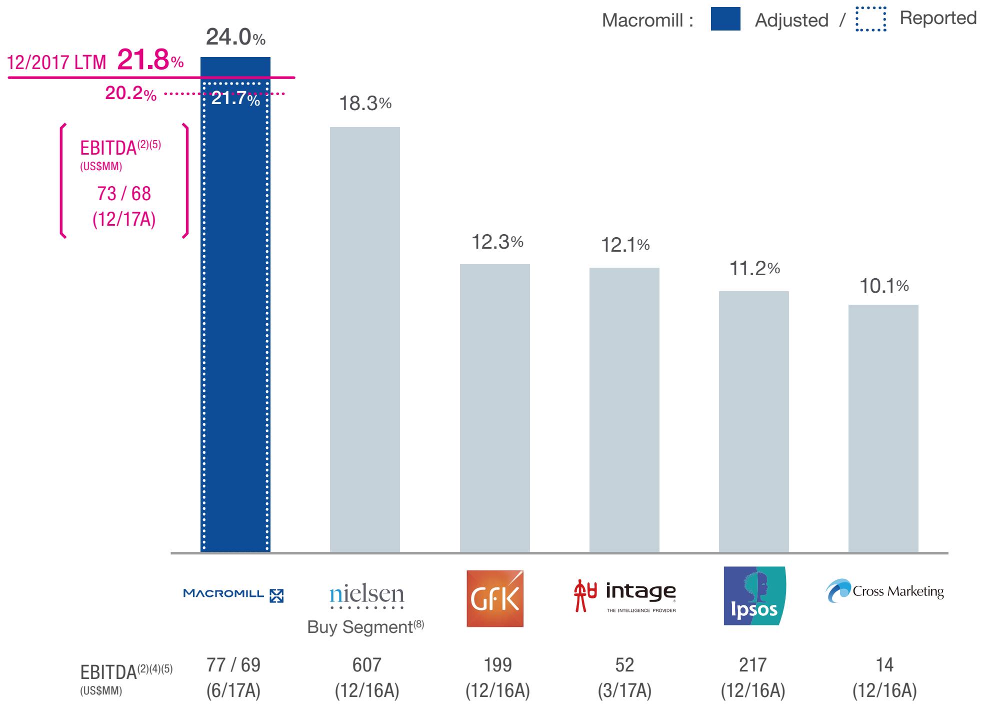
US$000s, Latest FY[3]



Source Company Information

EBITDA Margin[6][7]

Latest FY[3]



Source Company Information

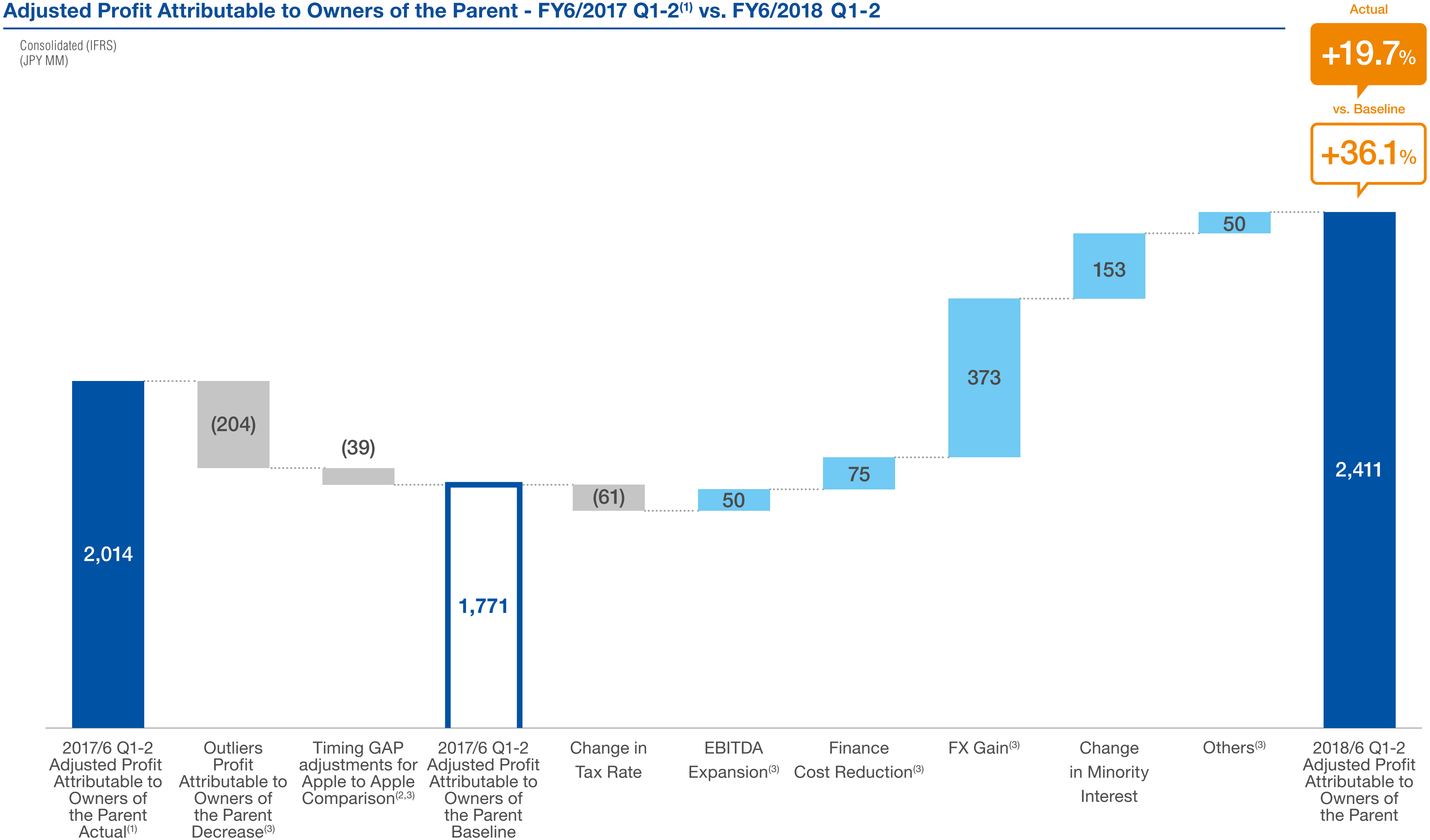
Notes

1. Includes temporary employees
2. Exchange rate: USD/EUR = 0.9, USD/JPY = 111
3. As of June 30, 2017
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 27.7%

FY6/2018 Q2: Adjusted Net Income Waterfall Chart

Q2 YTD (6 months)

Adjusted Profit Attributable to Owners of the Parent - FY6/2017 Q1-2[1] vs. FY6/2018 Q1-2



Notes

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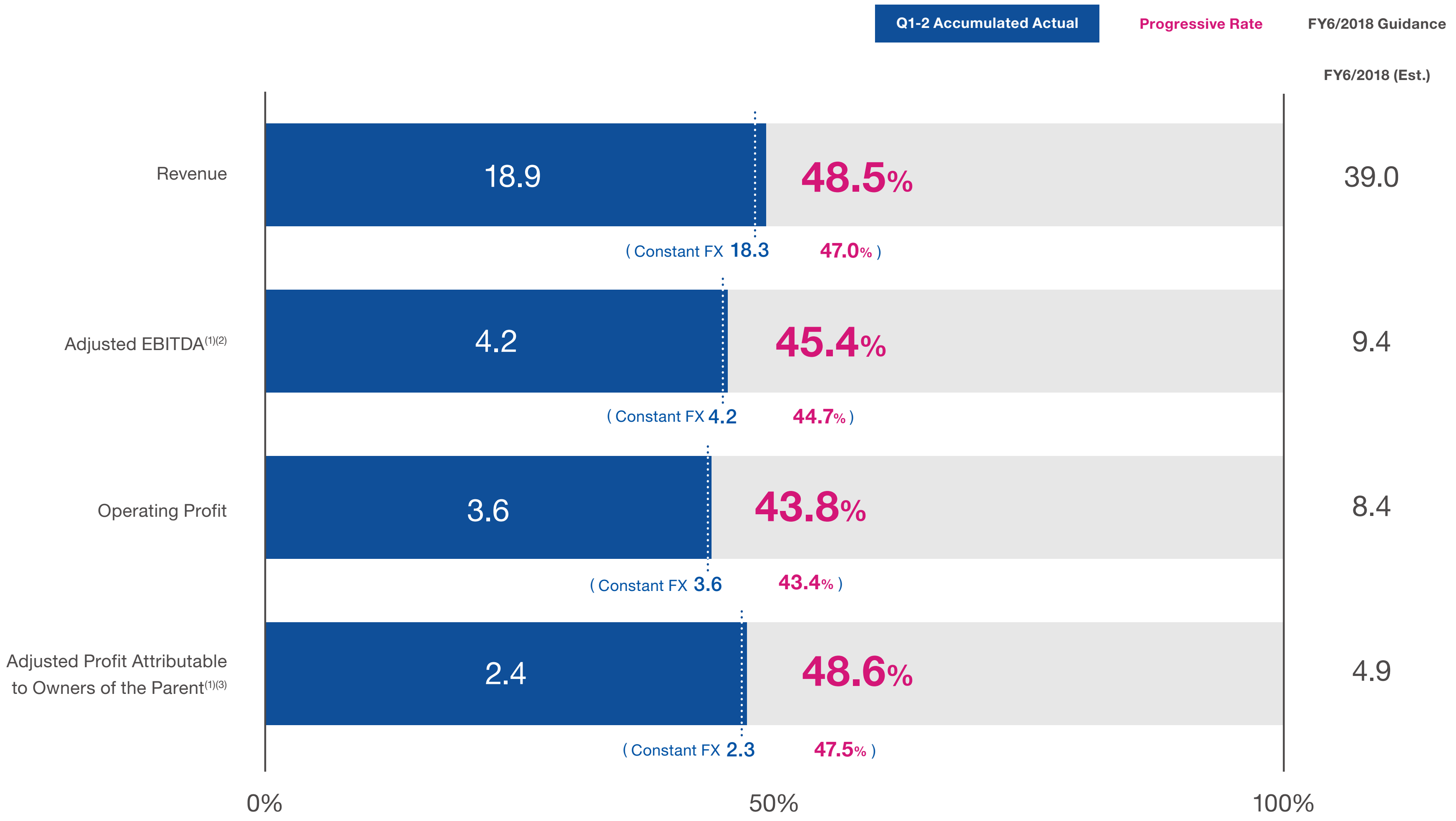
2. Size-based business tax 56M. Once the paid-in-capital exceeds 100M, the size-based business tax would be imposed from the beginning of that fiscal year. Along with new equity issuance of our IPO, Q1-Q3 lump sum amount of the size-based business tax was booked in the Q3 of FY6/2017. In order to enable fair quarterly year on year comparison, we had retroacted and normalized such items on a quarterly breakdown.
3. Figures including tax effect

FY6/2018 Q2: On Track to Deliver Against Guidance

FY6/2018 Q1-2 Accumulated Actual Results vs. Company Guidance

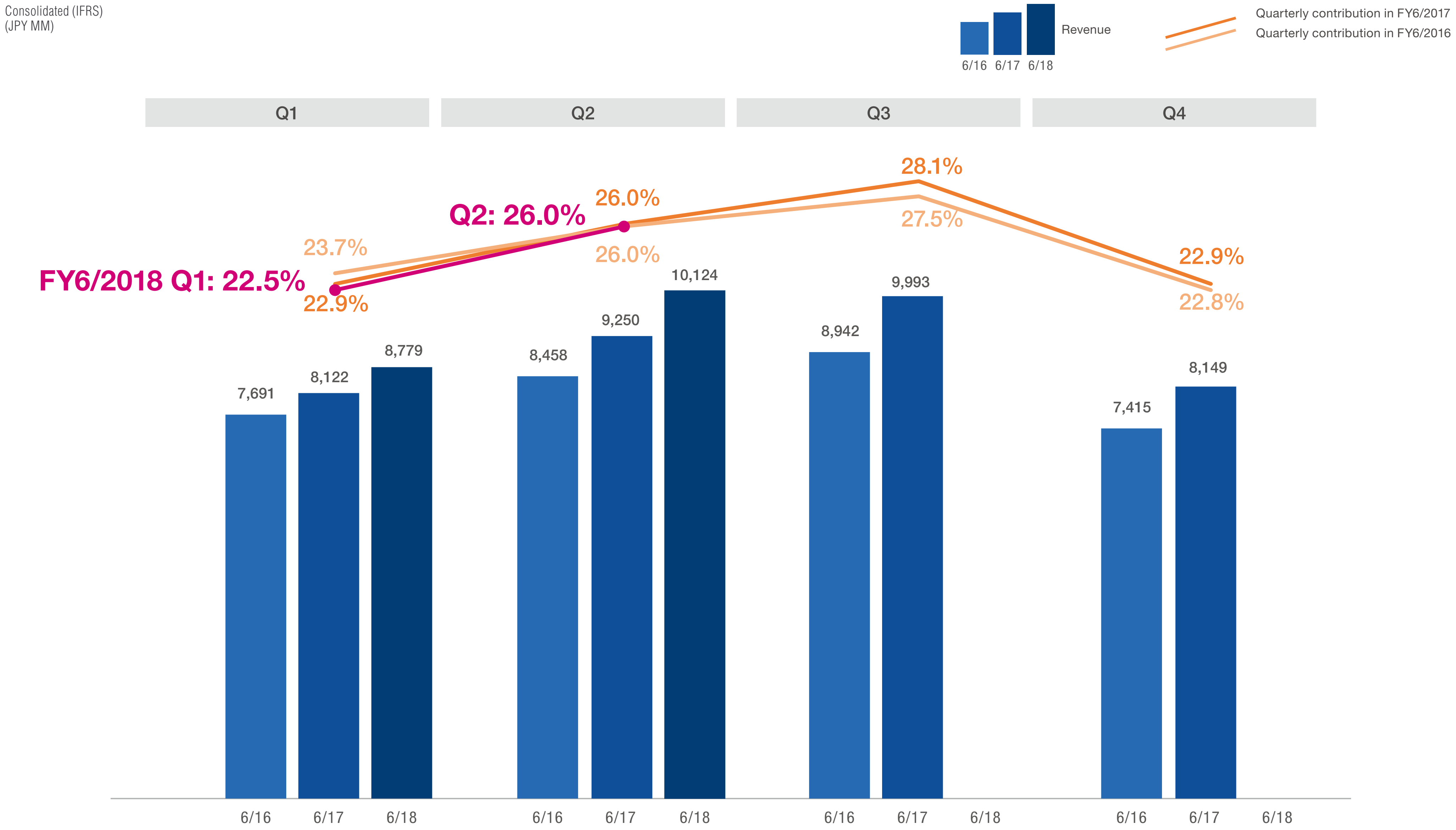
Consolidated (IFRS)
(JPY Bn)



Notes
1. Please refer to reconciliation table on page 41 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 Q2: On Track to Deliver Against Guidance (Continued)

Quarterly Revenue Trends



FY6/2018 Q2 M&A Case Study: Acquistion of Centan

M&A Target Fileld

Regional Expansion | Panel | Technology / Solution

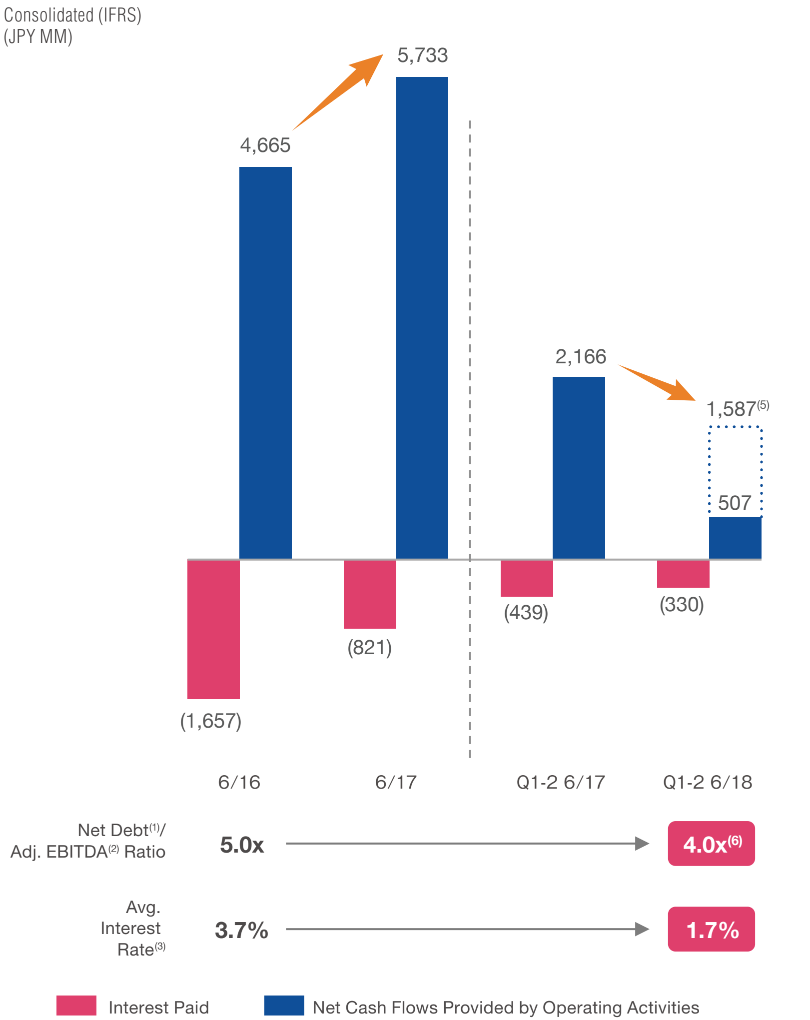
Technology / Solution Enhancement

7.12.2017 Announcement
5.1.2018 Closing

Target Company	centan ☑ A pioneer for EEG measurement and its commercialization in Japan (Unlisted) ☑ Macromill made minority (10%) investment an year ago
Transaction Form	☑ **41% additional acquisition (Acquisition of existing shares owned by management)** ☑ **Centan became consolidated 51% subsidiary of Macromill** ☑ **Business will be integrated into Macromill Group Segment**
Result For Macromill	☑ Enhancement of our Ad-Effectiveness measurement business by utilizing their "empathy measurement solution" (patented) by analyzing its viewers' biological information (brain waves, etc). ☑ Expansion of our unreached client contact points, especially in Labo and R&D Div.

Strategic Capital Allocation

Solid Cash Flow Generation



Capital Allocation Priorities

Growth Investment

- [x] Pursue investments to accelerate global & digital growth

Debt Repayment

- [x] Pursue Further Deleveraging
  – Net debt[1] / Adj. EBITDA[2] ratio
  : Target less than 3.0x

Create Balance for Continued Growth

Shareholder Return

- [x] Gradually ramp up dividend payout (per share base)
  JPY 5.0 / share (FY6/2017)
  → JPY 7.0 / share (FY6/2018)

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 December 31, 2017
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 December 31, 2017. Please refer to reconciliation tables on page 40&41 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 Q1-2 6/18, avg. interest rate is calculated as ((interest expense for 6 months in P/L) x2) / (average amount of borrowings as of December 31, 2017 and as of June 30, 2017)
4. Public Filing Base
5. Onetime extraordinary item adjusted base (Public filing figure 507M + No A/R factoring services in DMI 1,080M)
6. 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.42 for details.

Creating

The First Truly Global Digital

Research Company

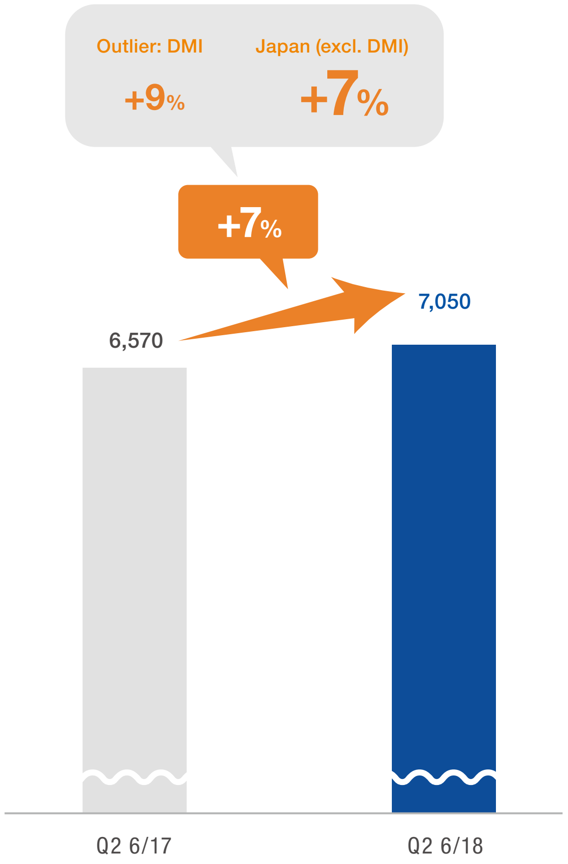
Appendix

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

Q2 Standalone

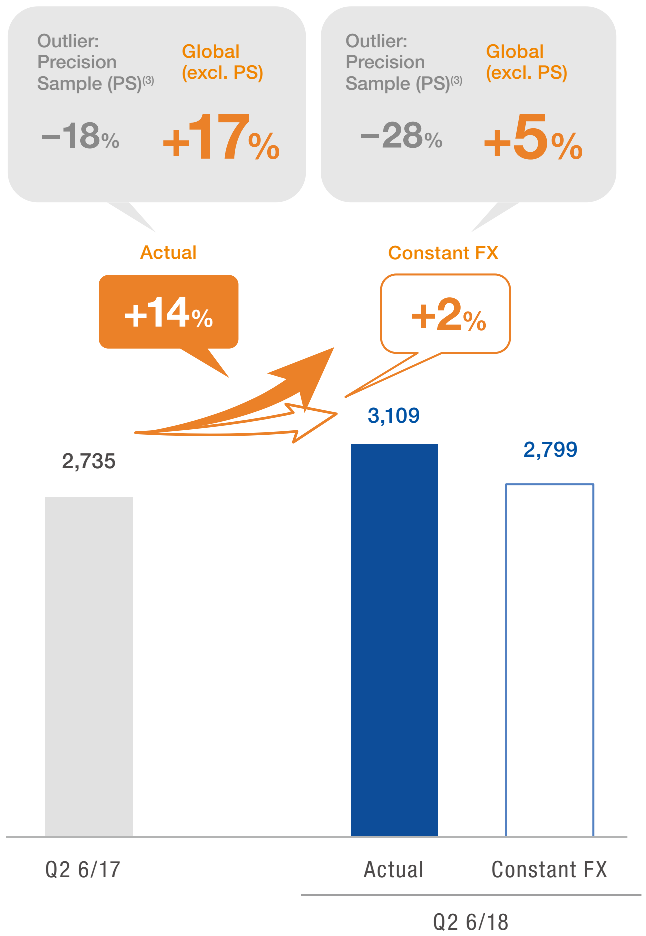
Japan

Consolidated (IFRS)
(JPY MM)



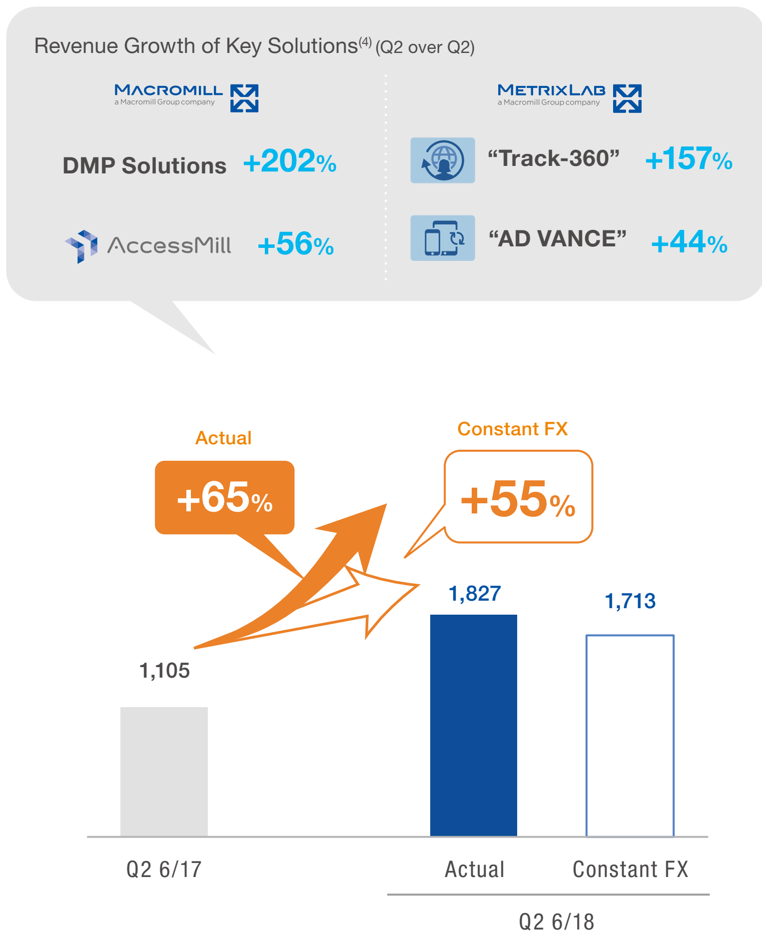
Global (Excl. Japan)[1,2]

Consolidated (IFRS)
(JPY MM)



Digital Marketing Revenue[1]

Consolidated (IFRS)
(JPY MM)



Notes

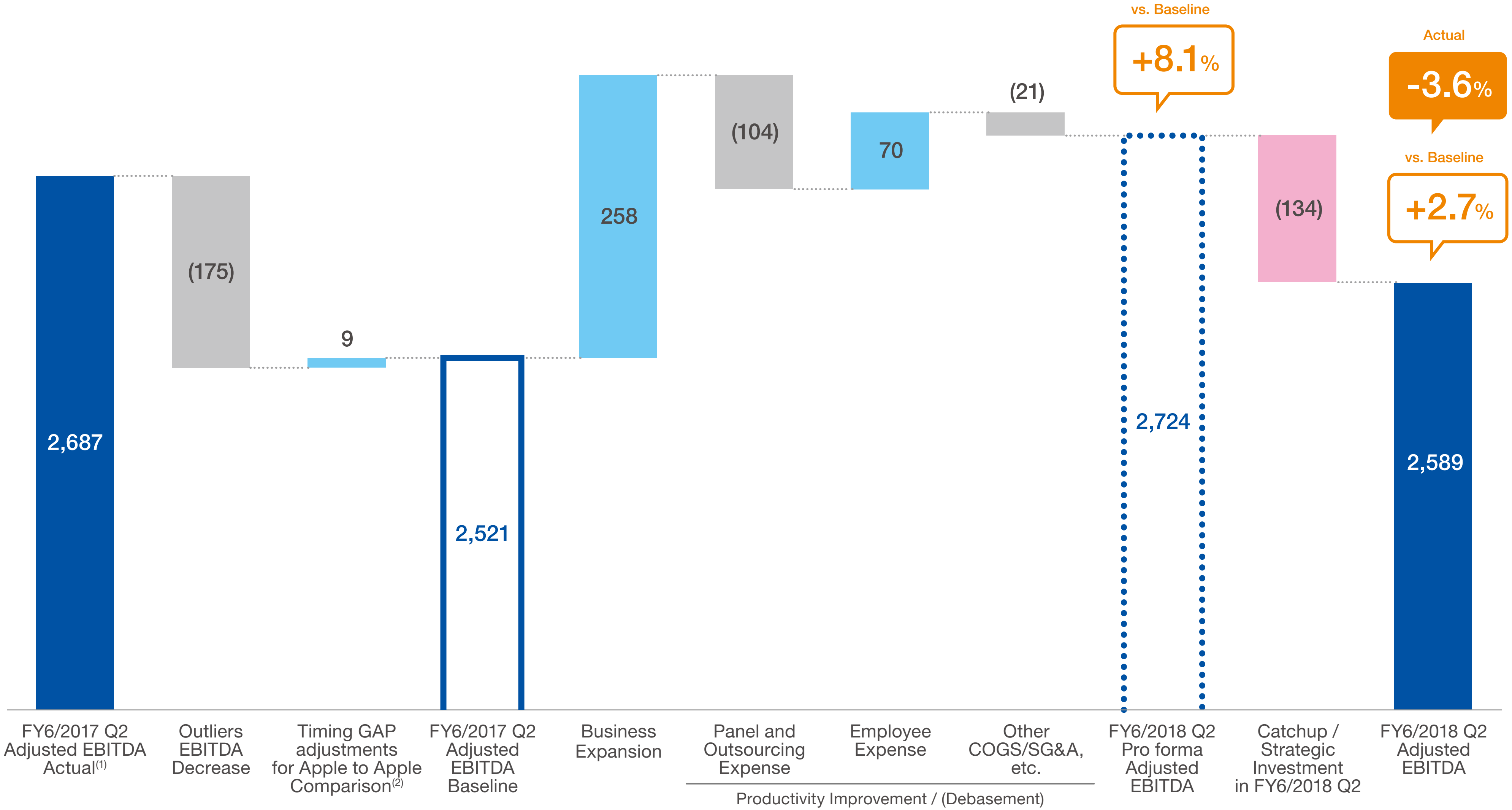
1. Revenue for Q2 6/17 and revenue (Actual) for Q2 6/18 is presented by using the period-average rate of €1 = ¥117.49 and €1 = ¥132.83 respectively. Revenue (Constant FX) for Q2 6/18 is calculated by using the same period-average rate of €1 = ¥117.49. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 3-months periods ended December 31, 2016 and 2017 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for Q2 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 Q2 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. We had applied tentative accounting treatment for Acturus Inc. to the second quarter, and finalized numbers will be reflected in the third quarter or later of this fiscal year. This was due to the time required for additional negotiations to finalize the amount of purchase price adjustment.
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

FY6/2018 Q2: Adjusted EBITDA Waterfall Chart

Q2 Standalone

Adjusted EBITDA - FY6/2017 Q2[1] vs. FY6/2018 Q2

Consolidated (IFRS)
(JPY MM)



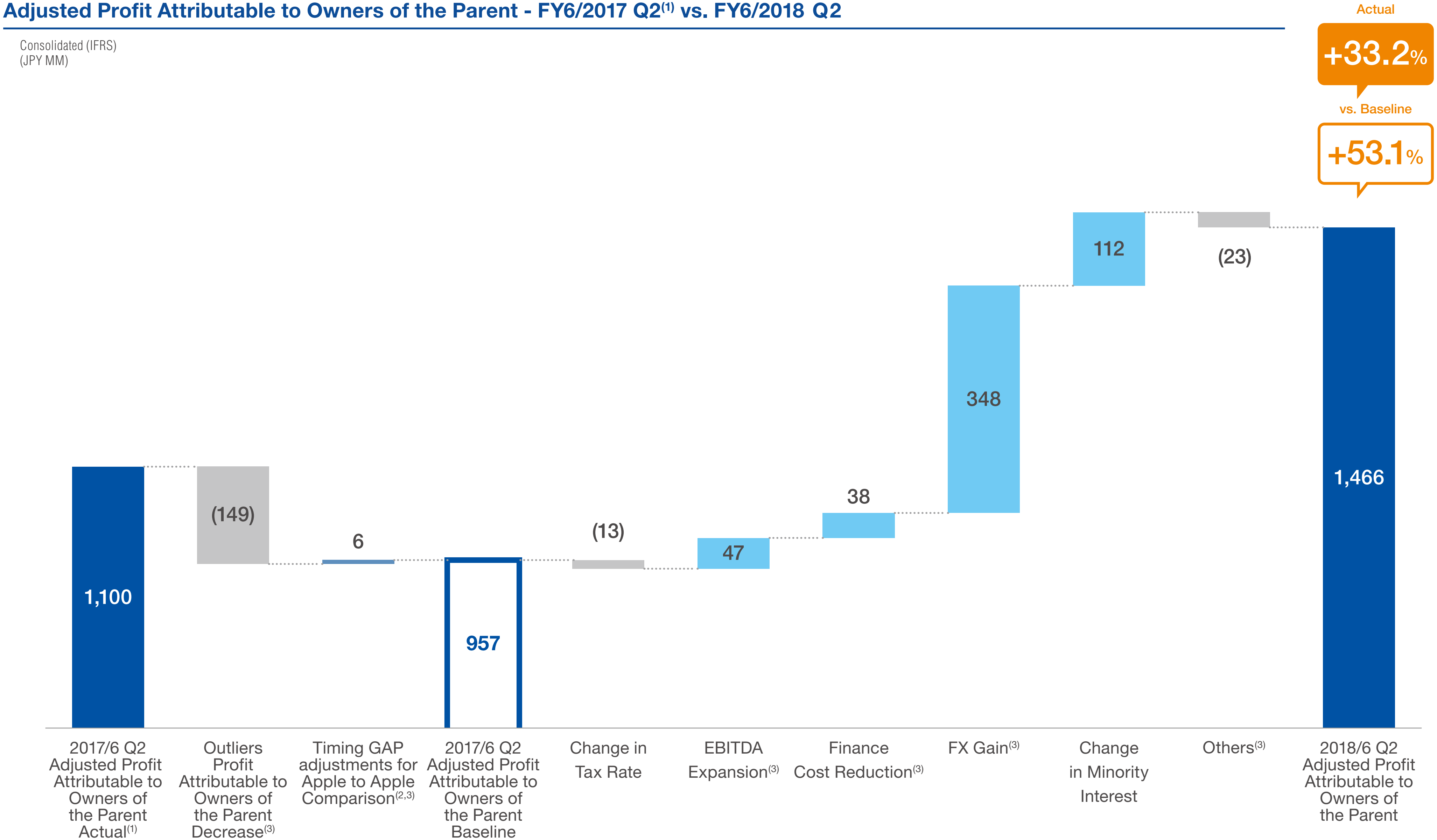
Notes

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.42 for details.
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 Q2: Adjusted Net Income Waterfall Chart

Q2 Standalone

Adjusted Profit Attributable to Owners of the Parent - FY6/2017 Q2[1] vs. FY6/2018 Q2

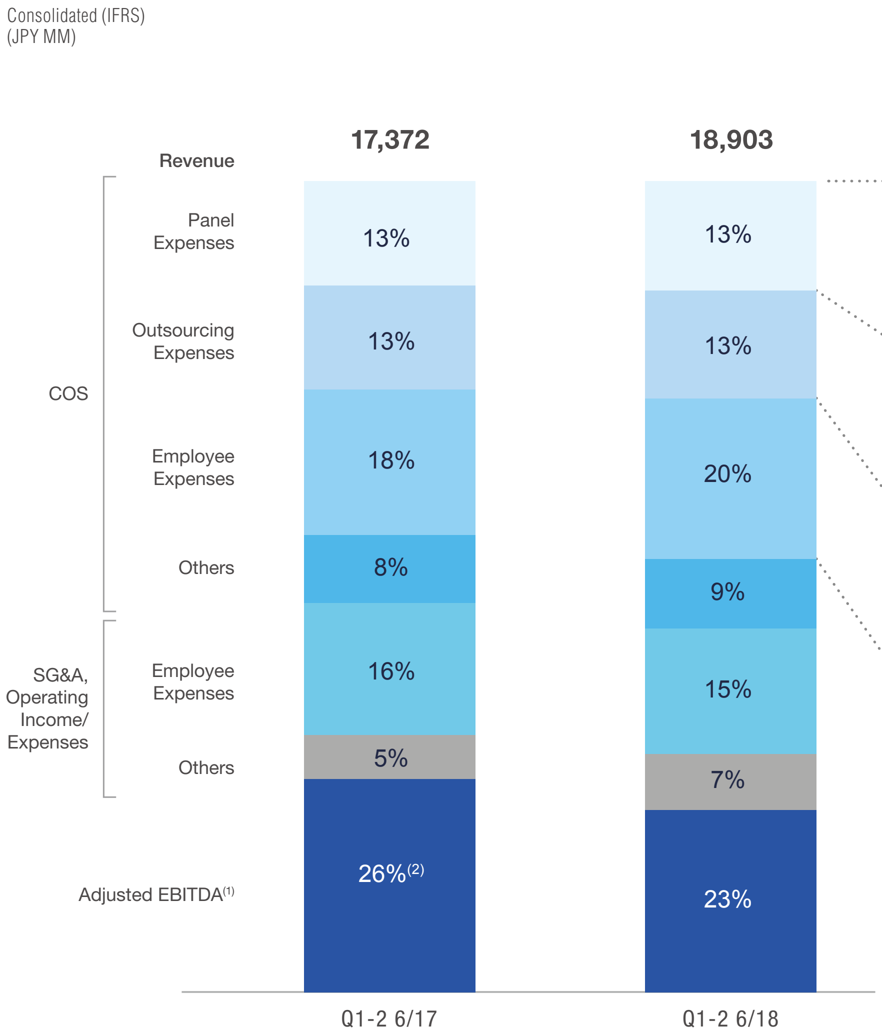


Notes

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.42 for details.
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.
3. Figures including tax effect

Operating Leverage & Cost Reduction Initiatives Deliver Further Profit Expansion

Breakdown of Key Cost Items



Overview of Cost Reduction Initiatives

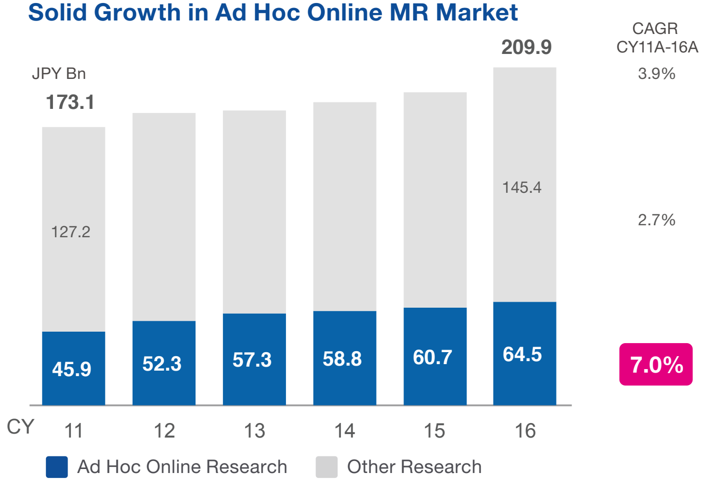
Panel Expenses	☑ Procurement cost of third-party panels ☑ Rewards paid to in-house panelists for answering surveys – As calculated by number of questions answered
Outsourcing Expenses	Examples by key products: ☑ Global Research – Procurement costs of third-party panels ☑ CLT / Group Interviews – Offsite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

Note
1. Please refer to reconciliation tables on p.41 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.42 for details.

Further Growth Opportunity in Japan

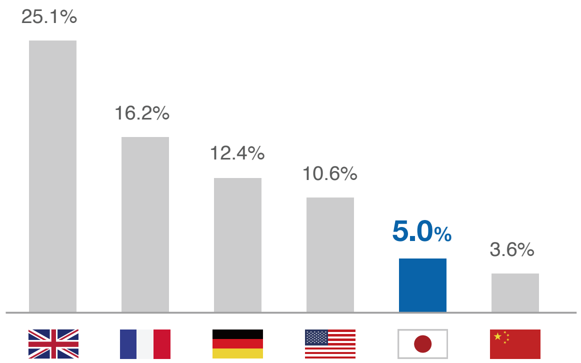
MR Market Size

Solid Growth in Ad Hoc Online MR Market



Source Japan Marketing Research Association (7/2017)

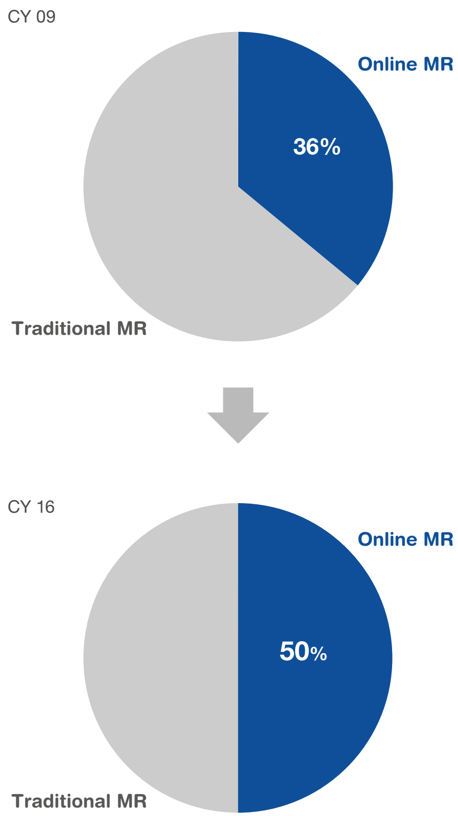
Significant Room for Further MR Penetration to Total Ad Spending



Source ESOMAR, Global Market Research (9/2017)

Further Online MR Penetration[1]

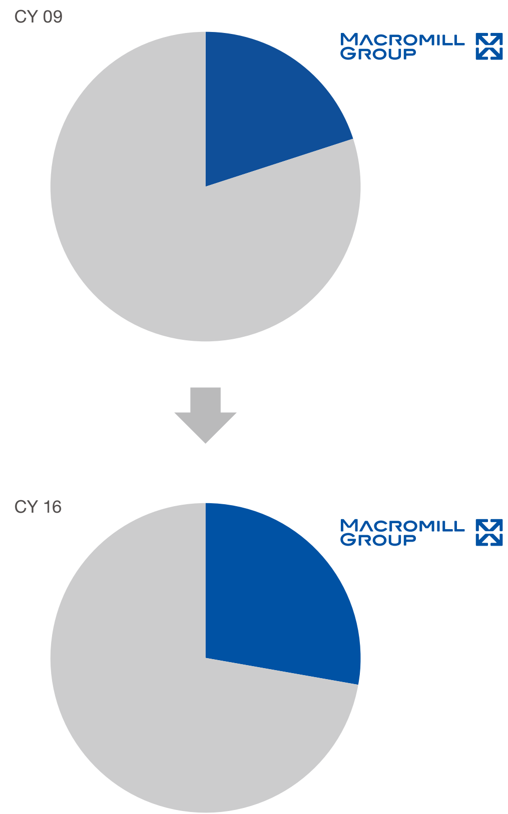
Track Record of Online MR replacing Traditional MR



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



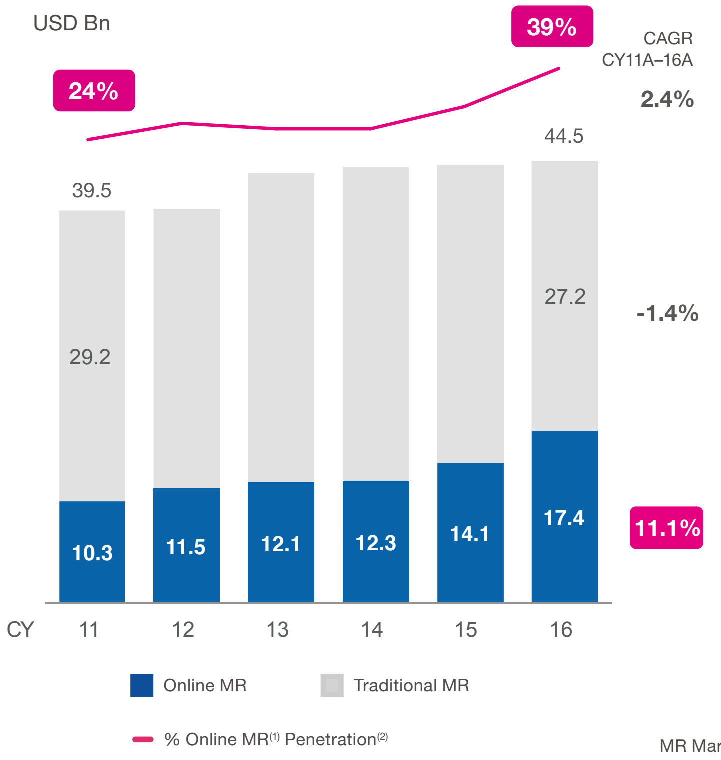
Notes

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

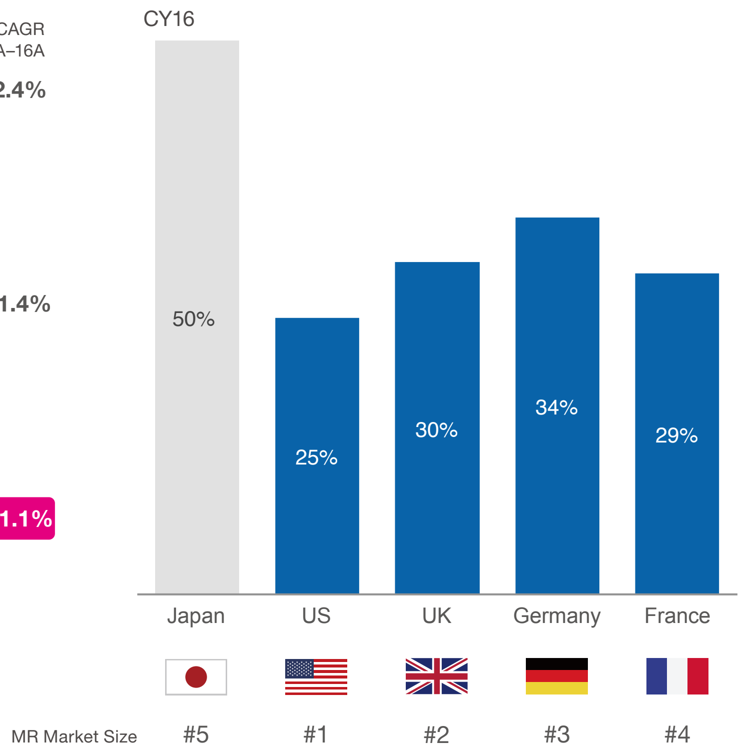
Online MR Continues to Outgrow Traditional MR



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

Further Online MR Penetration

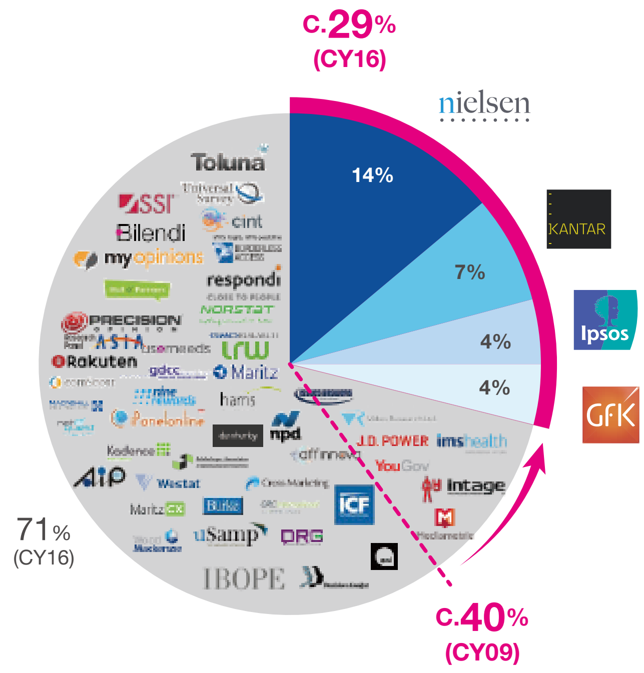
Significant Room for Online MR[1] Penetration[2] to Total MR Spending



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

Expand Market Share

Global MR market share



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

Notes

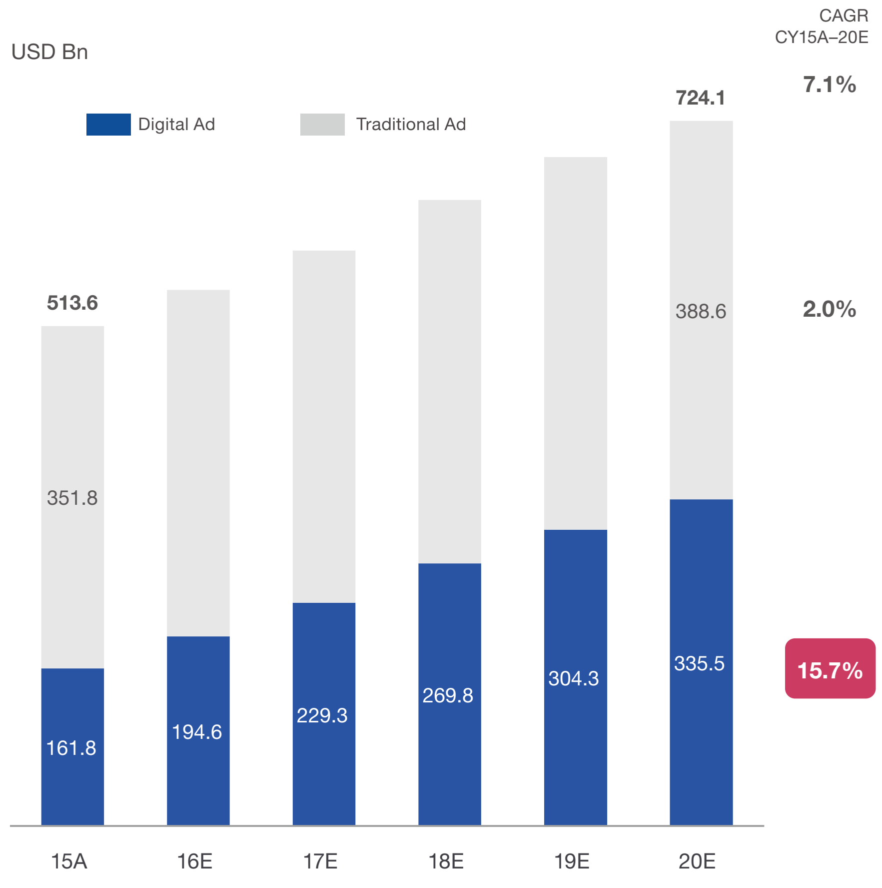
1. Online quantitative market research only, excluding online traffic/audience measurement and online qualitative market research, which are excluded in ESOMAR presentation
2. Online MR penetration = spending on online quantitative market research / spending on total market research in each country

Significant Growth Upsides from Digital Marketing Solutions

Digital Ad Market Growth

Digital Ad Continues to Outgrow Traditional Ad

Worldwide Media Ad Size

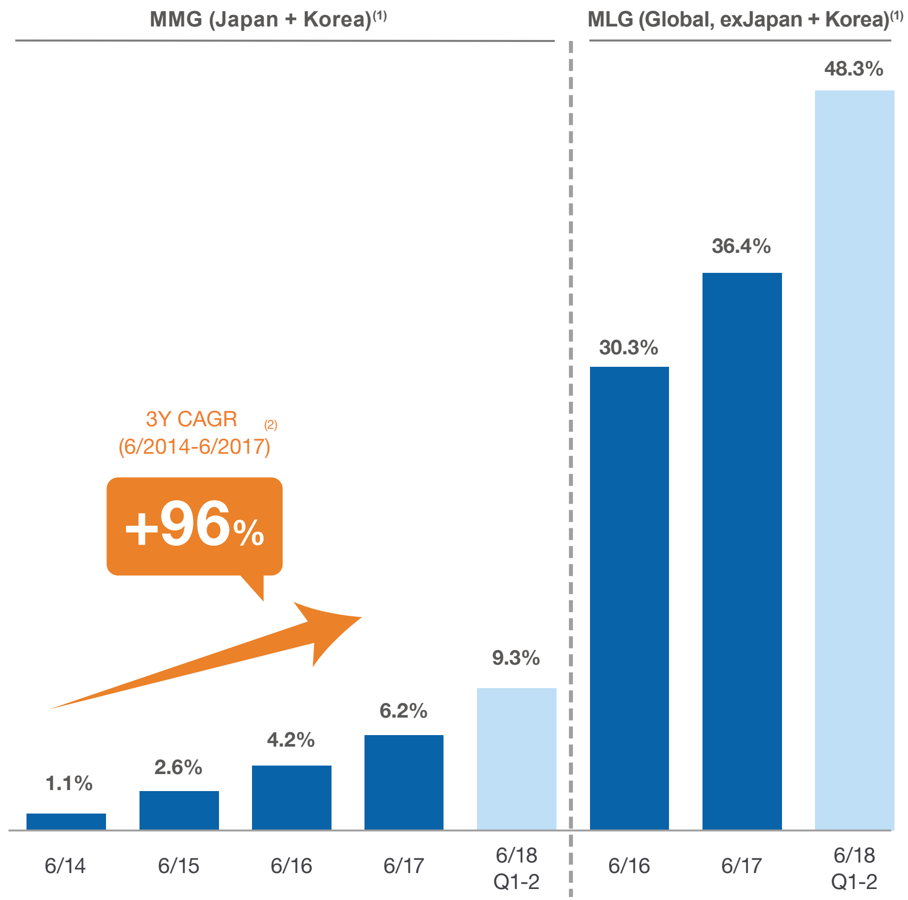


Source eMarketer, Worldwide Ad Spending (10/2016)

Further Penetration of Digital Marketing Solutions

Significant Untapped Upsides Particularly in Japan

% of Digital Marketing Solutions Revenue of Total Revenue

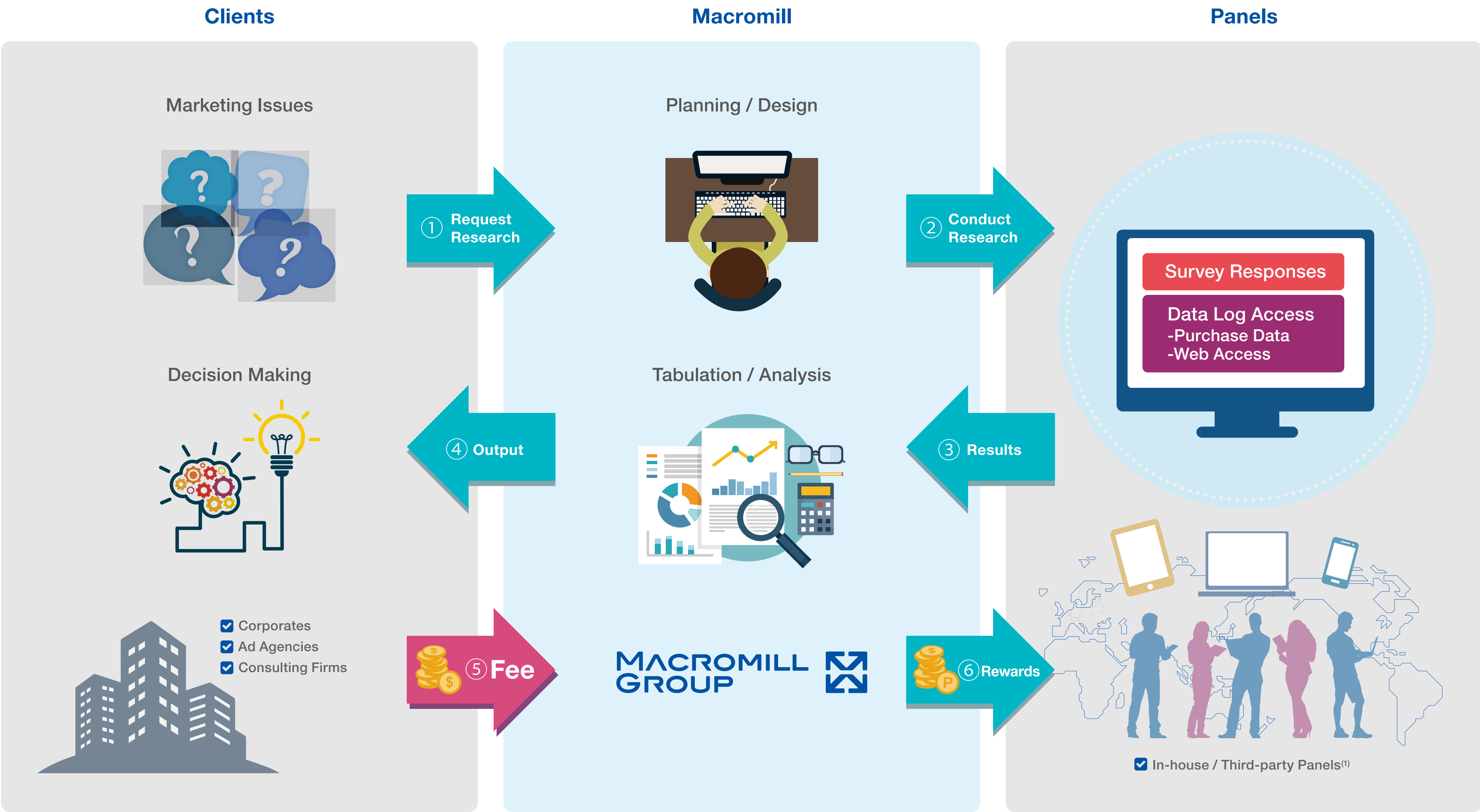


Notes

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

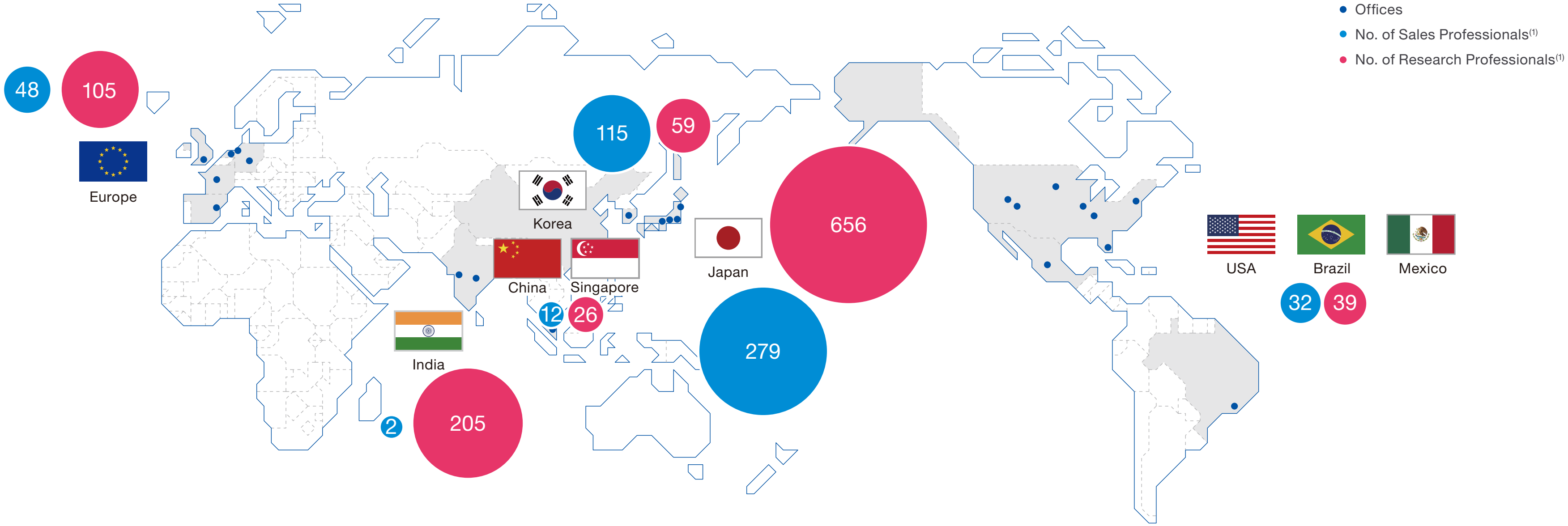
	Market Research			Digital Marketing
	Ad Hoc		Database	
	Quantitative	**Qualitative**		
Developed by MACROMILL	Online Research QuickMill OrderMill Central Location Testing CLT	Group / In-Depth Interviews FGI DI	Purchase Data QPR Household Spending Data MHS Brand Data bdb	Ad Effectiveness Measurement AccessMill 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 December, 2017



1,800+[2] Employees in 34 Offices Worldwide

	Local Deeper Local Consumer Insights	Global Coordinated Cross-Border Client Coverage
Sales	☑ Localized Sales Teams c. 490[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

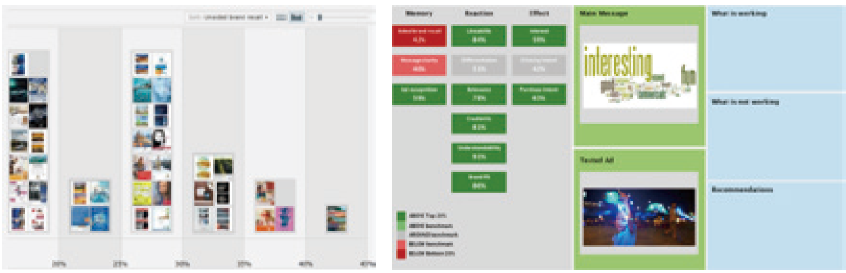
Extensive Digital Opportunities: Ad Pre-testing & Effectiveness Measurement

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

Implement measurement tag on digital ads

Select panelists based on tag information

Survey selected panelists and compare with non-panelists

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

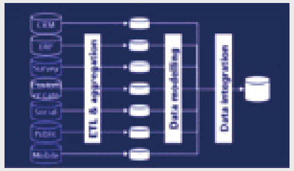
Client's In-house Data
Purchasing Data
Demographic Data
...

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

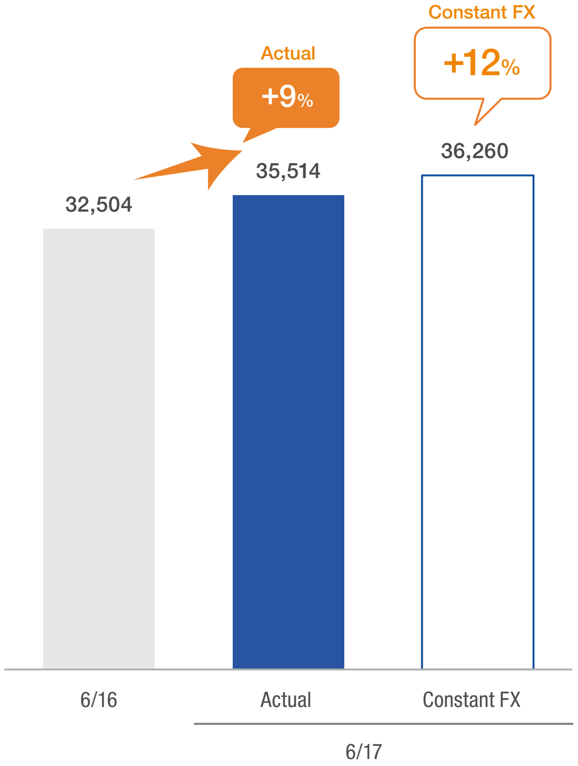
Year	Type	Company	Country	Regional Expansion	Panel	Technology / Solution	Outcome
2010	Acquisition[1]	YAHOO! JAPAN Value Insight	Japan		✓	✓	Doubled Panel Access
2011	Acquisition	Oxyme	Netherlands			✓	Acquired Social Analysis Capabilities
2012	Acquisition	embrain	Korea	✓	✓		Access to Asian Client and Panels
2012	Joint Venture	電通マクロミル (Dentsu Macromill)	Japan			✓	Securing earnings stability and improving our ability to develop service in new domains
2013	Acquisition	PRECISION SAMPLE	US		✓	✓	Access to US Panels
2014	Acquisition	metrixLAB	Netherlands	✓	✓	✓	Global Client & Panel Base Access
2015	Strategic Alliance	NIKKEI-R	Japan			✓	Access to Solutions for Government
2015	Strategic Partnership	TTC MOBILE	Netherlands		✓	✓	Incorporate Panels & Mobile Technologies
2017	Strategic & Capital Alliance	centan	Japan			✓	Access to Neuromarketing Solutions
2017	Acquisition	acturus	US	✓	✓	✓	Expand experts, clients base and influencer solutions in the US and UK
2017	Strategic & Capital Alliance	W&S Holdings market research	Indonesia, Thailand, Vietnam	✓	✓		Access to Southeast Asian Client and Panels
2018	Aquisition	centan	Japan			✓	Deepen the Relationship

Note
1. Acquired market research business only

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

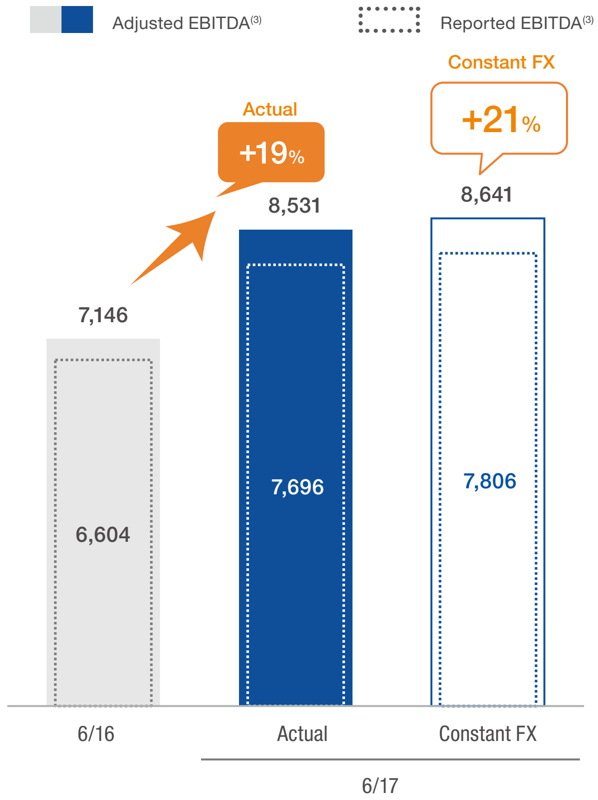
Revenue

Consolidated (IFRS)
(JPY MM)



Reported and Adjusted EBITDA[2]

Consolidated (IFRS)
(JPY MM)

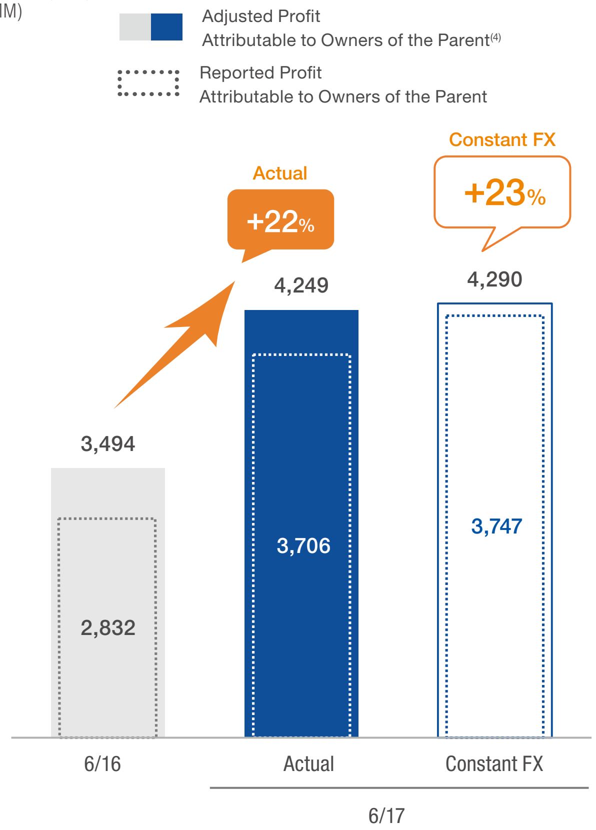


Margin

	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%

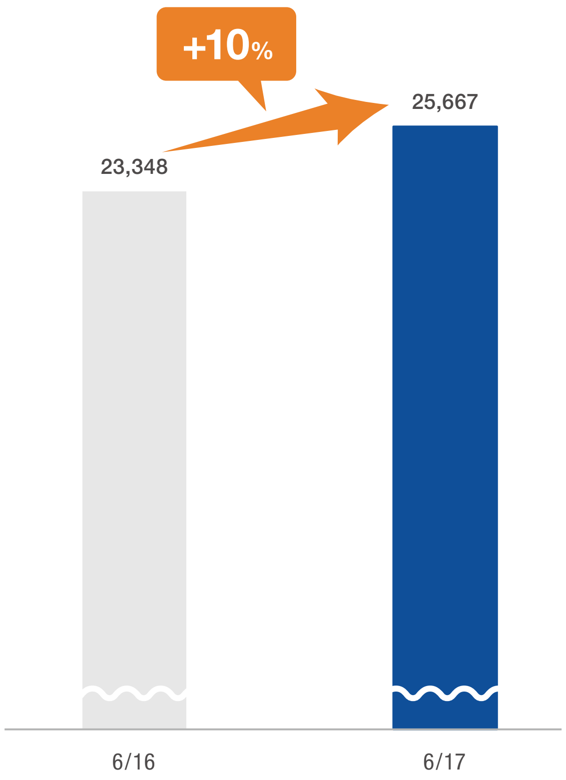
Notes

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.40 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

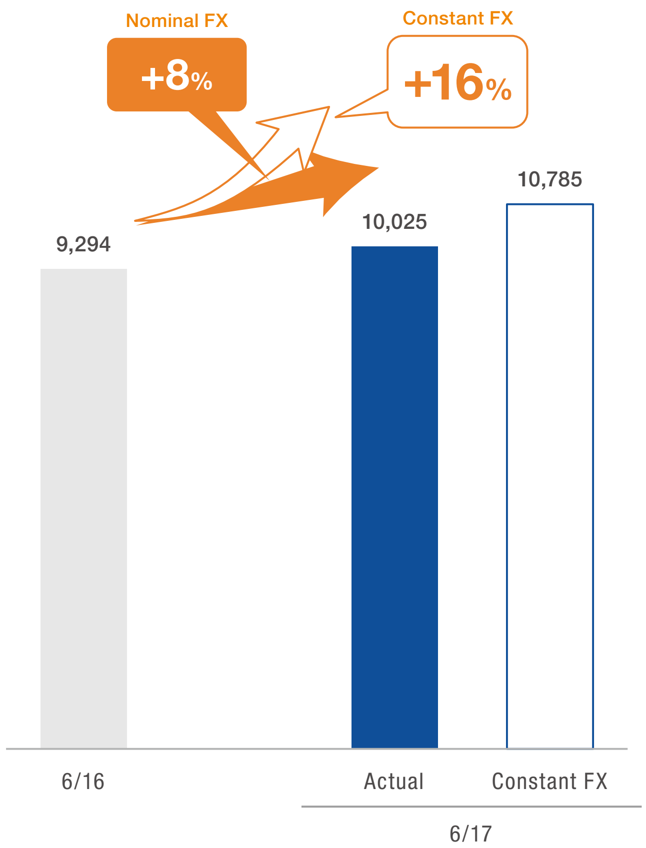
Japan

Consolidated (IFRS)
(JPY MM)



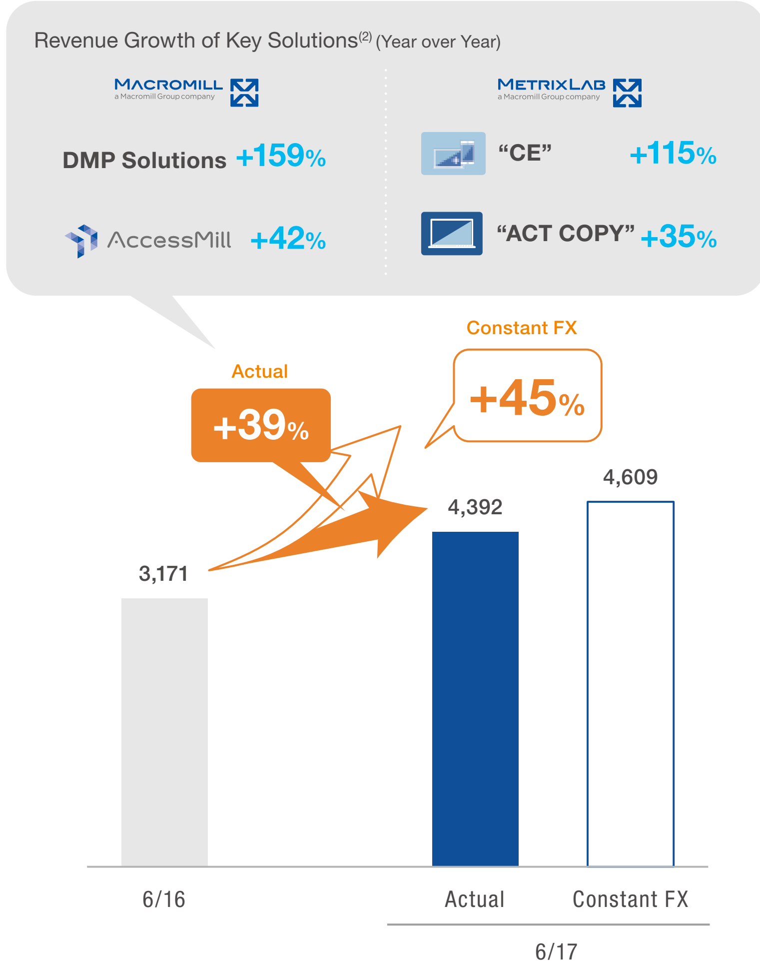
Global (Excl. Japan)

Consolidated (IFRS)
(JPY MM)



Digital Marketing Revenue

Consolidated (IFRS)
(JPY MM)



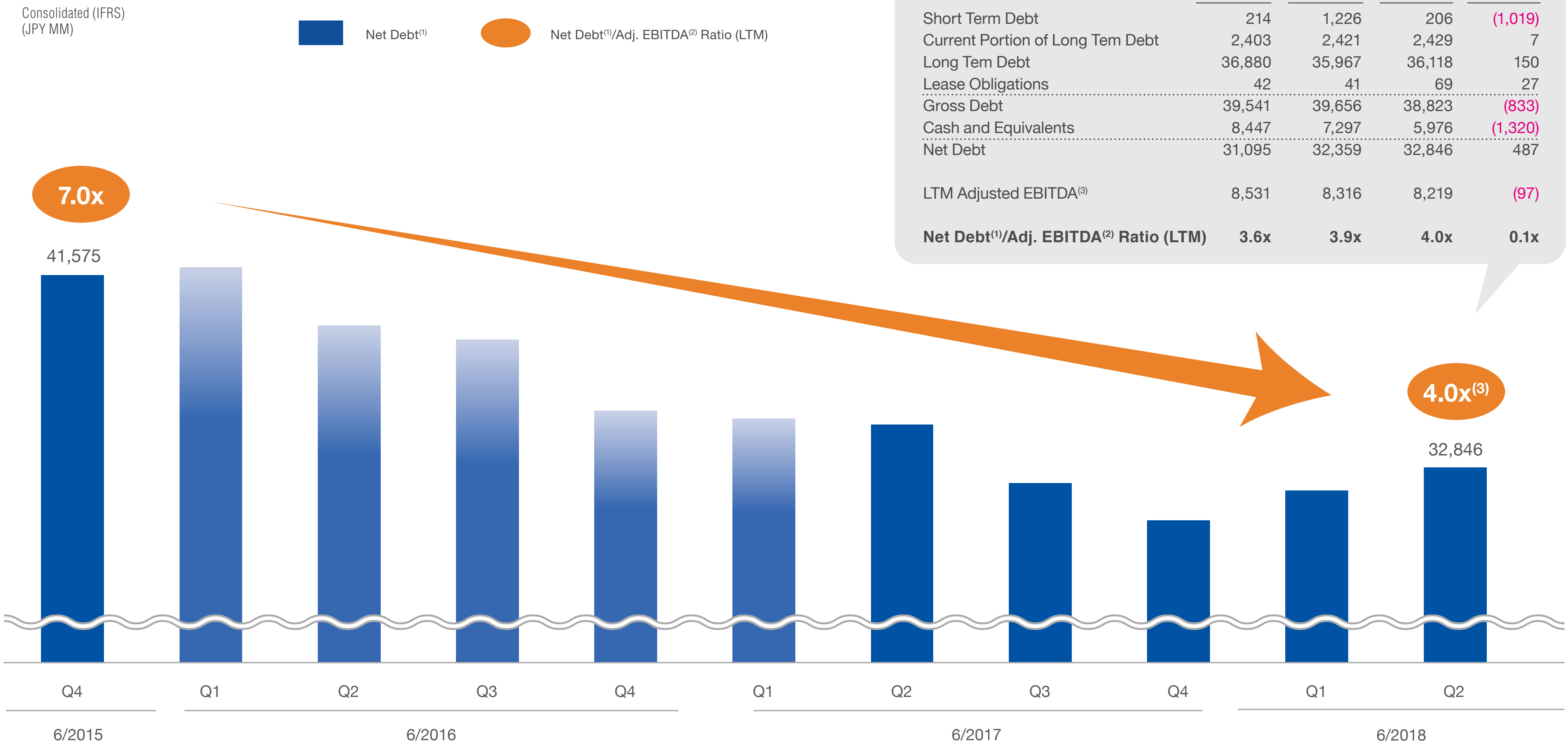
Notes

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	Variance
Short Term Debt	214	1,226	206	(1,019)
Current Portion of Long Tem Debt	2,403	2,421	2,429	7
Long Tem Debt	36,880	35,967	36,118	150
Lease Obligations	42	41	69	27
Gross Debt	39,541	39,656	38,823	(833)
Cash and Equivalents	8,447	7,297	5,976	(1,320)
Net Debt	31,095	32,359	32,846	487
LTM Adjusted EBITDA[3]	8,531	8,316	8,219	(97)
Net Debt[1]/Adj. EBITDA[2] Ratio (LTM)	**3.6x**	**3.9x**	**4.0x**	**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.40&41 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.42 for details.

Consolidated P/L

(JPY MM)	IFRS					
	Full Year		6 Months		3 Months	
	6/2016	6/2017	Q1-2 6/2017	Q1-2 6/2018	Q2 6/2017	Q2 6/2018
Revenue	32,504	35,514	17,372	18,903	9,250	10,124
Cost of Sales	(17,926)	(18,920)	(9,033)	(10,424)	(4,633)	(5,360)
Gross Profit	14,578	16,594	8,339	8,479	4,616	4,763
SG&A	(8,956)	(10,030)	(4,601)	(4,749)	(2,352)	(2,442)
Other Operating Income	272	283	229	12	128	8
Other Operating Expenses	(168)	(31)	(13)	(63)	(7)	(48)
Share of the Profit on Investments Accounted for Using the Equity Method	3	9	5	3	4	2
Operating Profit	5,730	6,825	3,959	3,682	2,390	2,283
Finance Income	496	15	3	370	0	57
Finance Costs	(2,139)	(958)	(847)	(407)	(668)	(171)
Profit before Tax	4,087	5,882	3,115	3,645	1,722	2,169
Income Tax Benefit (Expense)	(848)	(1,672)	(938)	(1,146)	(507)	(640)
Profit for the Year/Period	3,238	4,210	2,176	2,499	1,214	1,528
Profit Attributable to Owners of the Parent	2,832	3,706	1,850	2,339	1,025	1,417

Selected Consolidated B/S

(JPY MM)

	IFRS		
Assets	6/30/2016	6/30/2017	12/31/2017
Current Assets	**12,725**	**15,485**	**15,943**
Cash and Cash Equivalents	6,124	8,447	5,976
Trade and Other Receivables	6,015	6,388	9,347
Other Current Assets[1]	586	649	618
Total Non-current Assets	**53,839**	**55,330**	**56,961**
Property, Plant and Equipment	979	1,034	1,110
Intangible Assets	50,788	52,127	53,814
Goodwill	45,290	46,067	47,517
Other Intangible Assets	5,498	6,059	6,297
Other Non-current Assets[1]	2,070	2,169	2,035
Total Assets	**66,564**	**70,815**	**72,904**

(JPY MM)

	IFRS		
Liabilitiesand Equity	6/30/2016	6/30/2017	12/31/2017
Current Liabilities	**8,848**	**8,952**	**9,691**
Borrowings	3,319	2,617	2,635
Trade and Other Payables	2,492	2,492	2,817
Other Current Liabilities[1]	3,036	3,842	4,235
Non-current Liabilities	**41,068**	**39,511**	**38,314**
Borrowings	38,535	36,880	36,118
Other Non-current Liabilities[1]	2,533	2,630	2,192
Total Liabilities	**49,916**	**48,463**	**48,005**
Total Equity	16,647	22,352	24,899
Total Liabilities and Equity	**66,564**	**70,815**	**72,904**

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 6/2016	IFRS Full Year 6/2017	IFRS 6 Months Q1-2 6/2017	IFRS 6 Months Q1-2 6/2018
Net Cash Flows Provided by Operating Activities	**4,665**	**5,733**	**2,166**	**507**
Profit before Tax	4,087	5,882	3,115	3,645
Depreciation and Amortization	874	871	424	505
Finance Income	(496)	(15)	(3)	(370)
Finance Costs	2,139	958	847	407
Change in Working Capital[1]	(338)	(131)	(1,246)	(2,607)
Others[2]	506	(69)	(252)	(142)
Sub Total	**6,772**	**7,496**	**2,884**	**1,437**
Interest and Dividends Paid and Received	33	18	3	8
Interest Paid	(1,450)	(1,120)	(297)	(221)
Income Taxes Paid	(690)	(660)	(424)	(716)
Net Cash Flows Provided by (Used in) Investing Activities	**67**	**(1,348)**	**(511)**	**(1,457)**
Capex[3]	(647)	(1,007)	(462)	(485)
Acquisition of Subsidiaries	—	—	—	(1,029)
Others[2]	714	(340)	(47)	57
Net Cash Flows Provided by (Used in) Financing Activities	**(5,602)**	**(2,155)**	**(1,479)**	**(1,597)**
Proceeds from Borrowings[4]	42,676	237	232	1,007
Repayment of Borrowings	(48,207)	(3,357)	(1,556)	(2,255)
Proceeds from Issue of Shares	—	1,149	—	249
Others[2]	(71)	(185)	(154)	(599)

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 Q2 Comparisons

Adjusted EBITDA

(JPY MM)	IFRS (6 Months) Q1-2 6/2017	IFRS (6 Months) Q1-2 6/2018	IFRS (3 Months) Q2 6/2017	IFRS (3 Months) Q2 6/2018
Operating Profit	**3,959**	**3,682**	**2,390**	**2,283**
(+) Depreciation and Amortization	424	505	216	253
(+) Impairment Loss on Goodwill(1)	—	—	—	—
EBITDA	**4,384**	**4,187**	**2,606**	**2,536**
(+) Management Fee(3)	50	—	25	—
(+) IPO-related expenses	296	75	136	52
(+) M&A-Related Expenses(2)	—	—	—	—
(+) Refinancing-Related Advisory Fees	—	—	—	—
(+) Retirement Benefits for Retiring Officers(4)	—	—	—	—
Adjusted EBITDA	**4,730**	**4,263**	**2,768**	**2,589**

Adjusted Profit Attributable to Owners of the Parent

(JPY MM)	IFRS (6 Months) Q1-2 6/2017	IFRS (6 Months) Q1-2 6/2018	IFRS (3 Months) Q2 6/2017	IFRS (3 Months) Q2 6/2018
Profit Attributable to Owners of the Parent	**1,850**	**2,339**	**1,025**	**1,417**
(+) Management Fee(3)	50	—	25	—
(+) IPO-related expenses	296	75	136	52
(+) 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)	84	3	39	3
Adjusted Profit Attributable to Owners of the Parent	**2,111**	**2,411**	**1,147**	**1,466**

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 expences	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 expences	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 expences	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 expences	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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