

FY6/2020 Q2 Financial Results

February 12, 2020



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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.

■ Q2 standalone (3 Months) Revenue and OP deliver consistent performance over prior year results

- Revenue 11.88 B JPY (YoY +1% / +3% in CFX) and Operating Profit 2.39 B JPY (YoY -1% / +0% in CFX)

■ Revenue and OP improved across each Segment in Q2

- Q2 Japan & Korea Segment Revenue rebounded from a decline of -6% in Q1 to a similar level as prior year
- Overseas Segment Revenue increased +12% YoY with good momentum over Q1 revenue growth of +8% YoY in CFX

■ YTD Revenue (6 Months) is lower than initial expectation but OP is in-line with guidance assumptions achieved through active cost management

- Q2 YTD Revenue 21.76 B JPY (YoY -2% / +1% in CFX), OP 3.60 B JPY (YoY -10% / -9% in CFX)
- Working to balance cost control and investments for future growth

■ With this first half results, revenue is challenging but we believe we can achieve initial guidance targets especially in terms of Profit. Initial guidance remains unchanged

■ Continued commitment to the Mid-term Plan and accelerating strategic initiatives

- Expanding into new domains through the creation of the Macromill Consortium
- New solution development in Japan and Overseas
- Expanded global footprint with a new office in Delhi
- Uniquely positioned for continued Digital growth in an increasingly regulated market

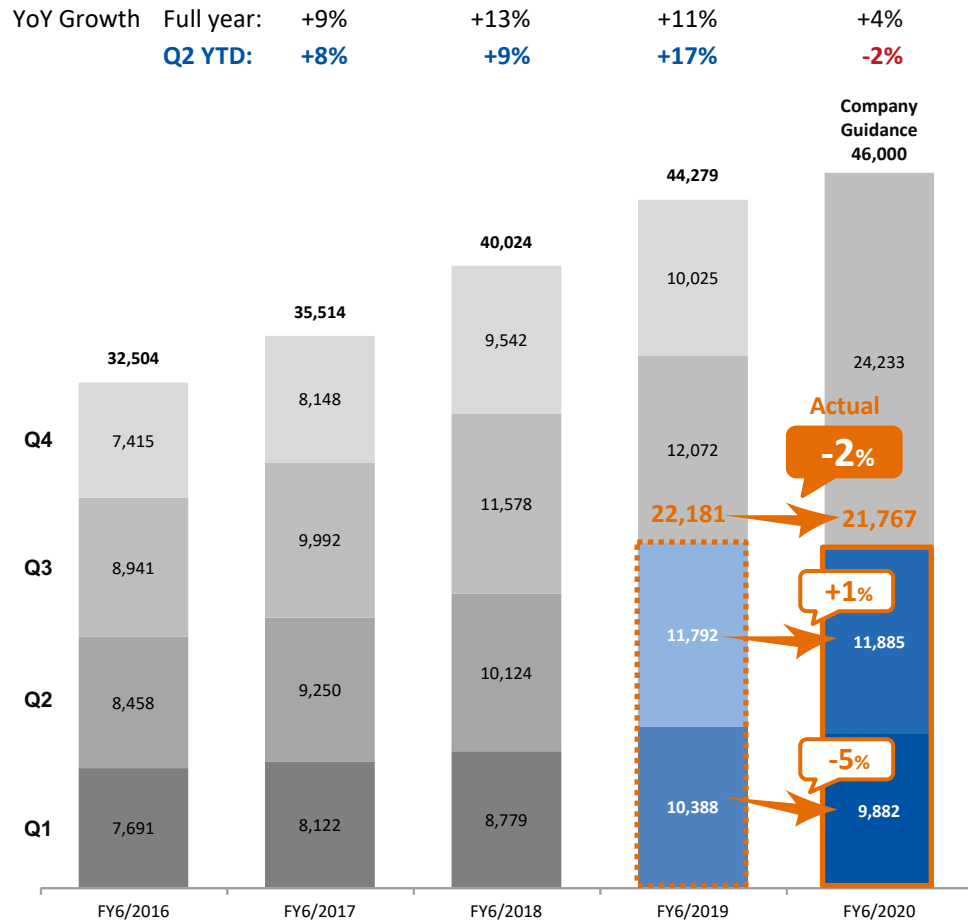
FY6/2020 Q2 Financial Update

FY6/2020 Q2: Consolidated Results - Summary

Q2 standalone Revenue turned to positive growth and OP negative growth is shrinking
Although YTD Revenue and OP underperformed, OP is in-line with our guidance assumptions

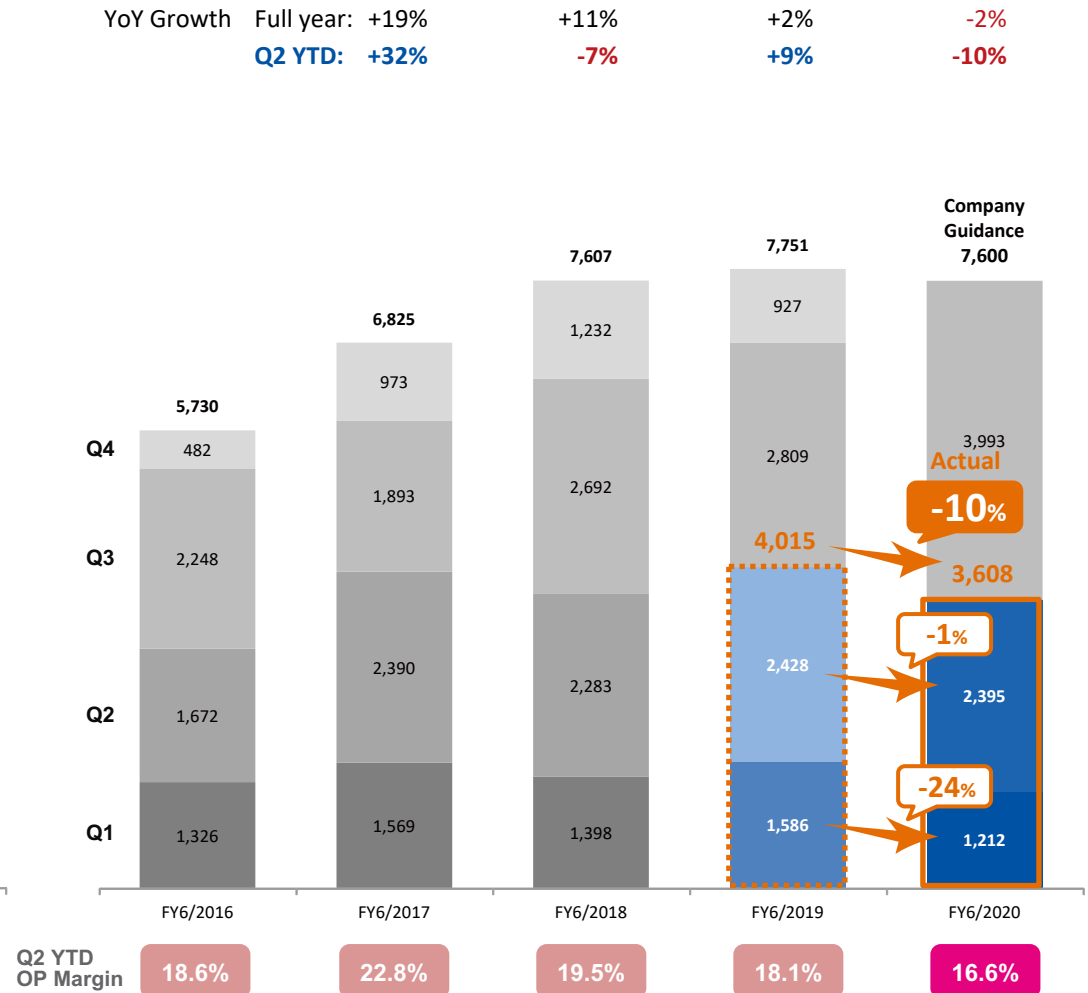
Revenue

Consolidated (IFRS)
(JPY in Millions)



Operating Profit (OP)

Consolidated (IFRS)
(JPY in Millions)



Consolidated Statements of Operations (P/L)

Summary of Consolidated Statements of Operations

(JPY in Million)	IFRS			
	6 Months		Variance	YoY Growth
	6/2019 Q2YTD	6/2020 Q2YTD		
Revenue	22,181	21,767	(414)	(2%)
Japan and Korea Business Segment ⁽¹⁾	17,539	16,995	(544)	(3%)
Overseas (ex-Korea) Business Segment ⁽¹⁾	4,709	4,816	107	2%
Total Employee Expenses	(8,131)	(8,156)	(25)	0%
Panel Expenses	(3,119)	(3,328)	(209)	7%
Outsourcing Expenses	(2,971)	(2,727)	244	(8%)
Depreciation and Amortization	(673)	(1,361)	(688)	102%
Others	(3,269)	(2,584)	685	(21%)
Operating Profit	4,015	3,608	(407)	(10%)
Japan and Korea Business Segment	3,693	3,277	(416)	(11%)
Overseas (ex-Korea) Business Segment	321	330	9	3%
Finance Income and Costs	(262)	(127)	135	(52%)
Profit before Tax	3,753	3,480	(273)	(7%)
Income Tax Expenses	(1,063)	(1,140)	(77)	7%
Profit attributable to non-controlling interest	(376)	(262)	114	(30%)
Profit Attributable to Owners of the Parent	2,313	2,078	(235)	(10%)
EBITDA⁽²⁾	4,689	4,969	280	6%
Japan and Korea Business Segment	4,146	4,293	147	4%
Overseas (ex-Korea) Business Segment	541	676	135	25%
EPS (Basic Earnings per Share) (Yen)	58.12	51.69	(6.43)	(11%)
Operating Profit Margin	18.1%	16.6%	-1.5pt	
Japan and Korea Business Segment	21.1%	19.3%	-1.8pt	
Overseas (ex-Korea) Business Segment	6.8%	6.9%	0pt	
EBITDA Margin	21.1%	22.8%	+1.7pt	
Japan and Korea Business Segment	23.6%	25.3%	+1.6pt	
Overseas (ex-Korea) Business Segment	11.5%	14.0%	+2.5pt	

Notes

- Revenue of each segment is shown using gross value including intersegment revenue, and the total amount of revenue of both segments does not match the consolidated revenue (the difference is intersegment revenue)
- EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss

FY6/2020 Q2 YTD P/L Commentary

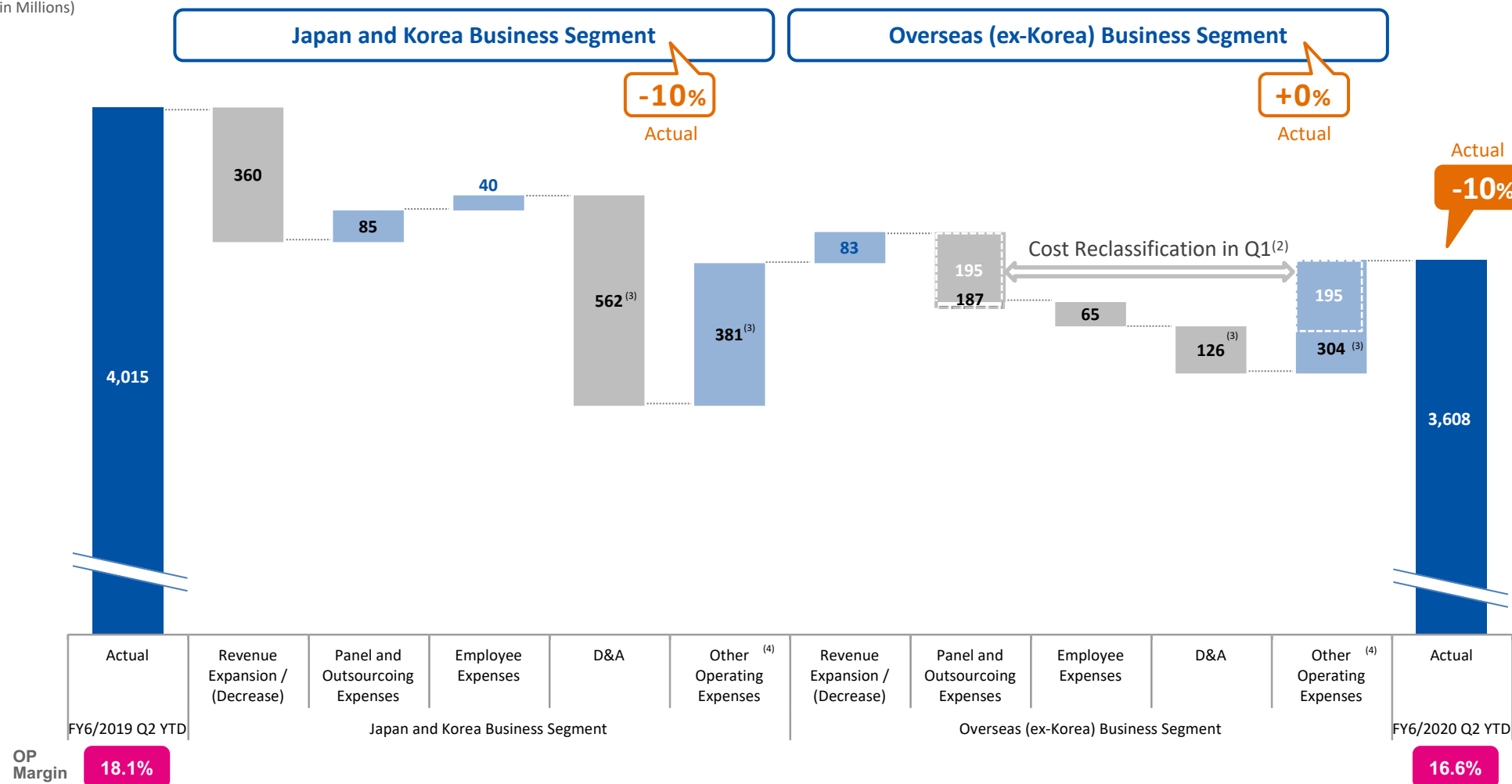
Variance Factors

- Revenue :
 - Japan and Korean Business Segment continued to decrease due to slower research demand in Japan and a delay in revenue timing in Korea
 - Overseas Business (ex-Korea) steadily grew as planned
- Total Employee Expenses :
 - Number of the total group employees increased by 223, from 2,281 (FY6/2019 Q2) to 2,504 (FY6/2020 Q2)
 - Japan and Korean Business Segment +151 (mainly due to new graduates)
 - Overseas Business (ex-Korea) Segment +72 (due to business expansion)
- Panel Expenses:
 - Reclassification in Overseas Business Segment from Operating Expenses - Others to Panel Expenses in Q1 195
 - No impact in Q2 variance
- Outsourcing Expenses:
 - Improved due to continued development of in-house research capability
- Depreciation and Amortization :
 - Impact of IFRS16 664
- Finance Income/Cost :
 - Mainly due to one time refinance cost in FY2019Q1 158
- Profit attributable to non-controlling interest :
 - Mainly due to decrease in Operating Profit from JV with ad-agencies and Korea business
- Operating Profit Margin and EBITDA Margin :
 - Operating Profit Margin decreased due to lower revenue in Japan and Korea Business Segment
 - EBITDA Margin improved mainly due to IFRS16
 - ◆ EBITDA increase due to IFRS16 in Japan and Korea Segment 535
 - ◆ EBITDA increase due to IFRS16 in Overseas business (ex-Korea) Segment 139

Operating Profit decline is attributable to the decrease in Japan Revenue

Operating Profit (OP) Waterfall Analysis⁽¹⁾ – FY6/2019 Q2 YTD vs. FY6/2020 Q2 YTD

Consolidated (IFRS)
(JPY in Millions)



Notes

1. The impact of "Revenue Expansion/(Decrease)" effects and "Panel/Outsourcing Expenses" on "Operating Profit" is calculated and described based on margin improvement/deterioration. "Employee Expenses", "D&A", and "Other Operating Expenses" are shown using actual differences from the same period of the previous year.
2. Cost reclassification between "Panel Expenses" and "Other Operating Expenses" in Overseas Business (ex-Korea) Segment due to group-unified cost definition
3. MACROMILL, INC. and its consolidated subsidiaries implemented IFRS 16 Leases at the beginning of Q1. Under the former standard, IAS 17, lease payments for operating leases used to be expensed as rent, but under IFRS 16, the lessee recognizes the depreciation of right-of-use assets and interest costs for lease liabilities. As a result, with the adoption of IFRS 16, rents decrease while the depreciation of right-of-use assets increases, so EBITDA will rise. The effects of the implementation of IFRS 16 were negligible on each line of our consolidated statements of operations, namely revenue, operating profit, profit before tax and profit for the period.
4. Others Operating Expenses includes Other Operating Income, Other Operating Expenses, and Share of the Profit on Investments Accounted for Using the Equity Method in addition to Other in Operating Expenses

Quarterly Revenue Trends

In a seasonally strong Q2, Japan and Korea recovered to flat and Overseas achieved double-digit growth results in positive growth in Consolidated YTD base in CFX

Q2 YTD Revenue (6 Months)⁽¹⁾

Q2 YTD

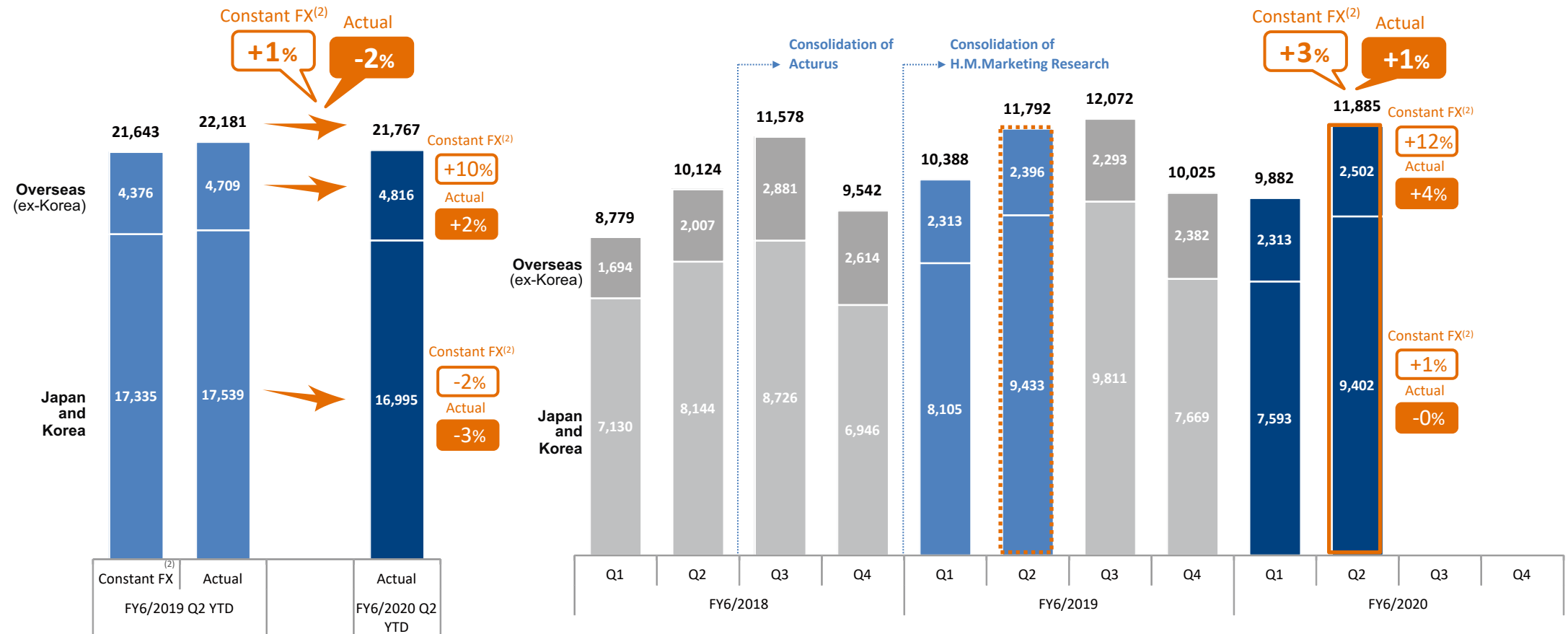
Consolidated (IFRS)
(JPY in Millions)

Quarterly Revenue Trends – By Segment⁽¹⁾

Consolidated (IFRS)
(JPY in Millions)

YoY Growth	Total:	+18%	+16%	+4%	+5%	-5%	+1%
	Overseas:	+37%	+19%	-20%	-9%	+0%	+4%
	Japan&Korea:	+14%	+16%	+12%	+10%	-6%	-0%

Q2 Standalone



Notes

- Revenue of each segment is shown using gross value including intersegment revenue, and the total amount of revenue of both segments does not match the consolidated revenue (the difference is intersegment revenue)
- The actual YTD financials for 6/19 Q2 and financials for 6/20 Q2 are presented by using the period-average rate of €1 = ¥129.40 and €1 = ¥120.24, 1KRW = ¥0.1003 and 1KRW = ¥0.0919 respectively. The actual Standalone financials for 6/19 Q2 and financials for 6/20 Q2 are presented by using the period-average rate of €1 = ¥129.26 and €1 = ¥120.75, 1KRW = ¥0.1008 and 1KRW = ¥0.0925 respectively. Furthermore, Constant FX figures are calculated by using the rate of the current fiscal year. Each exchange rate is used to translate results of overseas' operations for each of the 6-months periods ended December 31, 2019 and 2020 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for 6/19 on a constant currency basis because we believe that this provides a framework for assessing how Macromill's business and, in particular, overseas businesses including MetrixLab and Macromill EMBRAIN, performed without taking into account the effect of the fluctuations between the euro and the yen since the same period in the prior year, but please note, it only excludes the effect of currency exchange between the Euro/Yen and the Won/Yen, but not exclude the effects of currency exchange on all local currencies (for example, between the Euro/USD).

Quarterly Operating Cost Trends

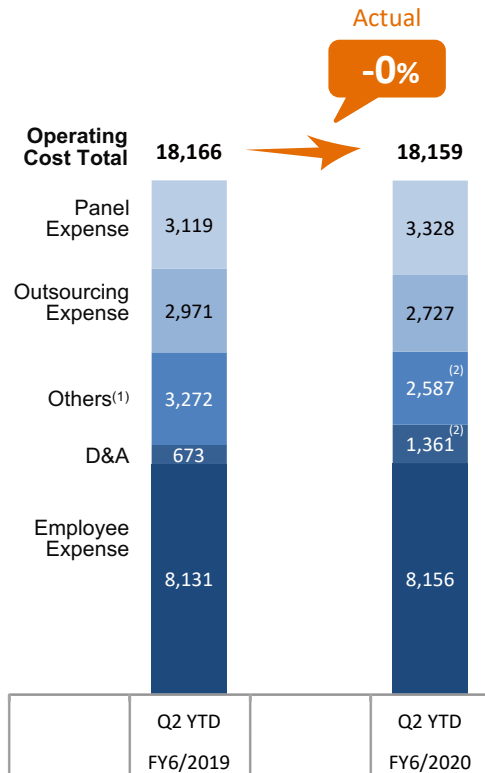
Seasonal revenue and relatively stable operating cost result in predictable Operating Profit

Working to balance cost control and investments for future growth

Q2 YTD Operating Cost (6 Months)

Q2 YTD

Consolidated (IFRS)
(JPY in Millions)



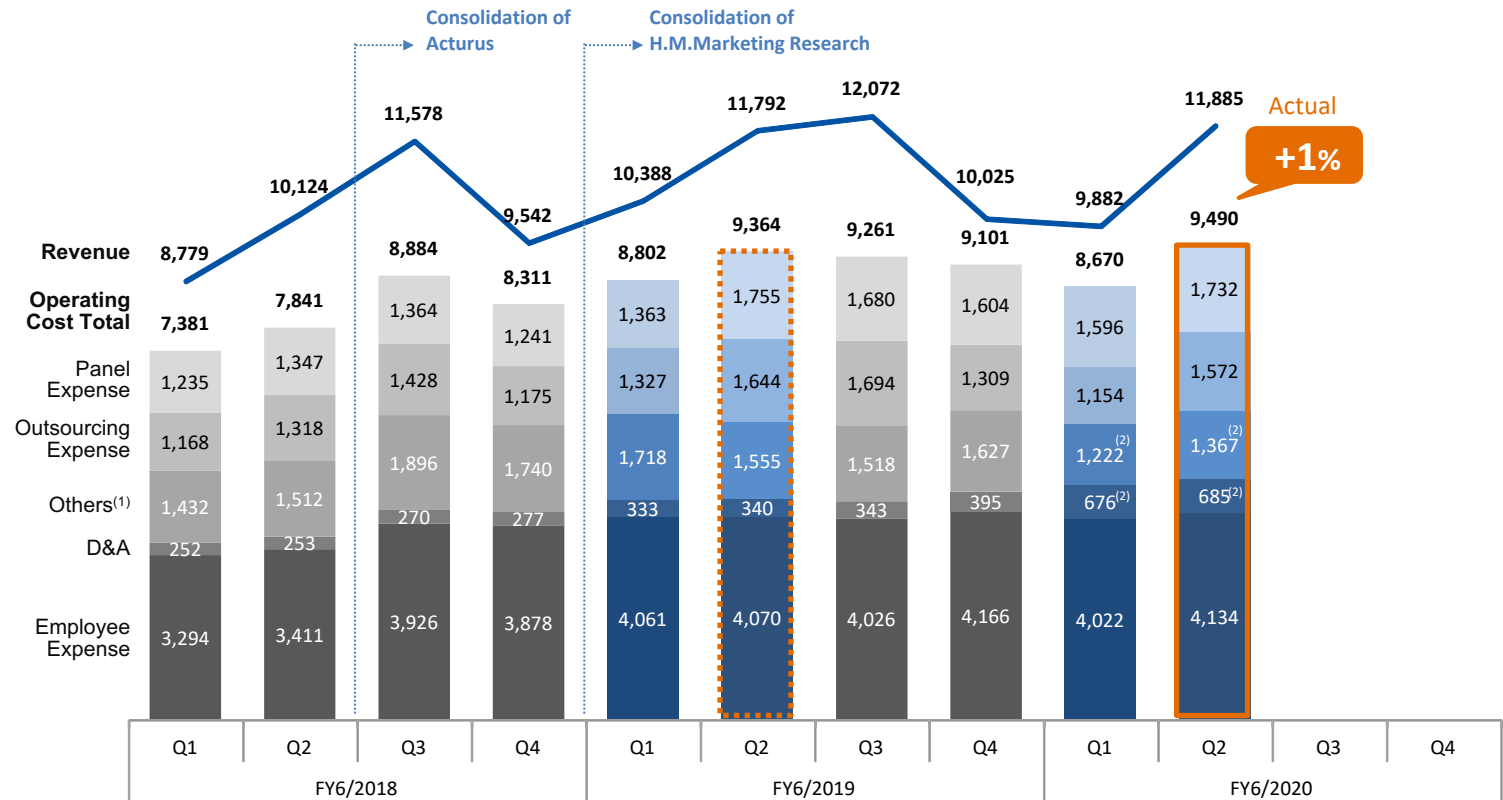
Quarterly Operating Cost Trends

Q2 Standalone

Consolidated (IFRS)
(JPY in Millions)

YoY Growth

Total OP Cost:	+19%	+19%	+4%	+10%	-1%	+1%
Others:	+20%	+3%	-20%	-6%	-29% ⁽²⁾	-12% ⁽²⁾
D&A:	+32%	+34%	+27%	+43%	+103% ⁽²⁾	+101% ⁽²⁾
Employee:	+23%	+19%	+3%	+7%	-1%	+2%



Notes

- Others includes Other Operating Income, Other Operating Expenses, and Share of the Profit on Investments Accounted for Using the Equity Method in addition to Other in Operating Expenses
- MACROMILL, INC. and its consolidated subsidiaries implemented IFRS 16 Leases at the beginning of Q1. Under the former standard, IAS 17, lease payments for operating leases used to be expensed as rent, but under IFRS 16, the lessee recognizes the depreciation of right-of-use assets and interest costs for lease liabilities. As a result, with the adoption of IFRS 16, rents decrease while the depreciation of right-of-use assets increases, so EBITDA will rise. The effects of the implementation of IFRS 16 were negligible on each line of our consolidated statements of operations, namely revenue, operating profit, profit before tax and profit for the period.

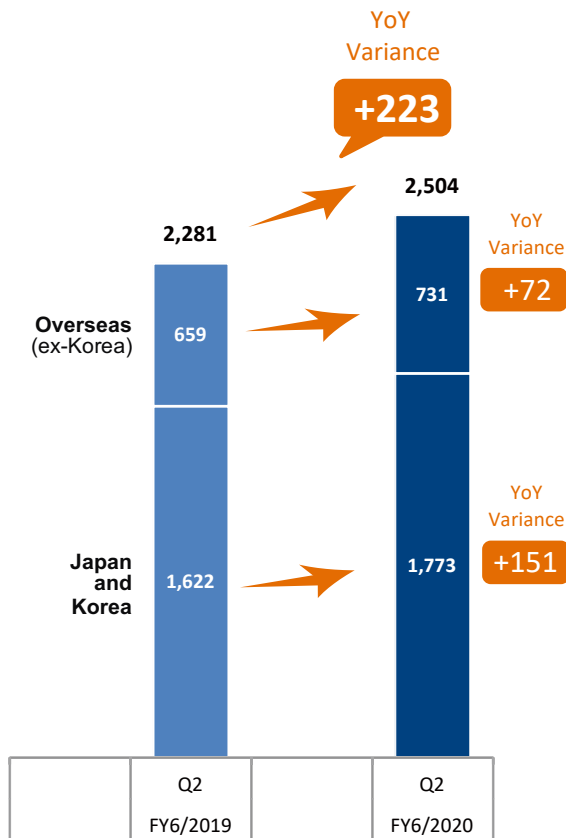
Quarterly Headcount Trends

Increase in headcount attributable to “work style reform compliance” in Japan and to support Overseas business expansion

New Graduate class of 2020 in Japan will be “normalized” and planned to be half the size of prior year

Q2 Headcount⁽¹⁾ (As of the end of the Quarter)

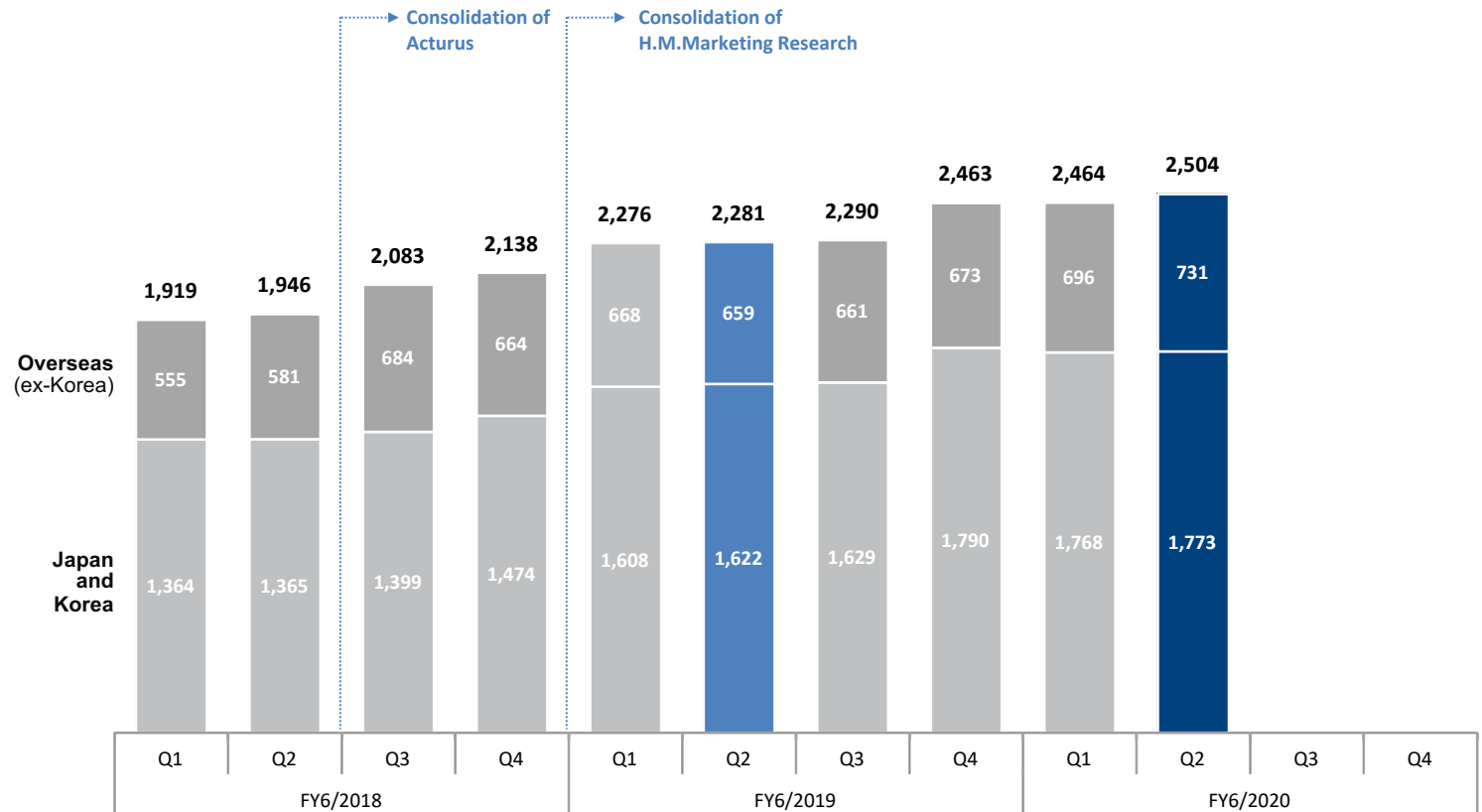
Consolidated
(Person)



Quarterly Headcount⁽¹⁾ Trends – By Segment

Consolidated
(Person)

YoY Variance Total:	+357	+335	+207	+325	+188	+223
Overseas:	+113	+78	-23	+9	+28	+72
Japan&Korea:	+244	+257	+230	+316	+160	+151



Notes

1. Headcount figures are not including temporary employees

Consolidated Statements of Financial Position (B/S)

11

Summary of Consolidated Statements of Financial Position

(JPY in Million)	IFRS		
	FY6/2019 (6/30/2019)	FY6/2020 Q2 (12/31/2019)	Variance
Total Assets	78,321	81,666	3,345
Cash and Cash Equivalents	10,102	8,861	(1,241)
Trade and Other Receivables	9,577	10,977	1,400
Property, Plant and Equipment	1,370	3,940	2,570
Goodwill	46,886	46,894	8
Other Intangible Assets	7,244	7,171	(73)
Other Assets	3,140	3,820	680
Total Liabilities	46,039	47,583	1,544
Borrowings and Bonds	35,614	34,863	(751)
Trade and Other Payables	4,105	3,911	(194)
Other Liabilities	6,318	8,808	2,490
Total Equity	32,282	34,083	1,801

FY6/2020 Q2 B/S Commentary

- Working capital :
 - Accounts Receivable turnover: 90.8days
 - Accounts Payable and Provision for panel points turnover: 51.6days
- Financing cost (excluding lease liabilities):
 - Q2 average interest rate: 0.92% (FY6/2019 Q2 1.07%)
 - ◆ Borrowings : 1.28%
 - ◆ Bond: 0.50%
 - Commitment line: (undrawn) JPY 4,500 million
 - Credit rating (from R&I): BBB+ (Outlook: Stable) - Maintained
- Leverage related:
 - Net Debt/EBITDA : Progressing steadily toward to the annual target, 2.0x–2.5x though EBITDA (LTM base) that consisted of results before and after IFRS16 application distorted net debt/EBITDA
 - Interest Coverage Ratio: 18.77x (FY6/2019 10.41x)
- Capital efficiency related:
 - ROE (LTM base): 15.2% (down 3.5pt YoY)

Consolidated Statements of Cash Flows (C/F)

12

Summary of Consolidated Statements of Cash Flows

(JPY in Million)	IFRS	
	6 Months	
	FY6/2019 Q2YTD	FY6/2020 Q2YTD
Cash Flows from Operating Activities	1,459	2,114
Profit (Loss) before Tax	3,753	3,480
Depreciation and Amortization	673	1,361
Finance Income and Costs	262	127
Change in Working Capital ⁽¹⁾	(1,431)	(1,318)
Others ⁽²⁾	83	(412)
Sub Total	3,340	3,238
Interest and Dividends Received	12	5
Interest Paid	(246)	(113)
Income Taxes Paid	(1,648)	(1,016)
Cash Flows from Investing Activities	(816)	(1,269)
Capex ⁽³⁾	(1,095)	(1,046)
Acquisition of Subsidiaries	265	(279)
Others ⁽²⁾	14	56
Free Cash Flows⁽⁴⁾	889	958
Cash Flows from Financing Activities	(1,995)	(2,100)
Proceeds from Borrowings ⁽⁵⁾ and Bonds	9,997	0
Repayment of Borrowings ⁽⁵⁾	(11,625)	(825)
Repayment of Lease Liabilities	0	(683)
Proceeds from Issue of Shares	151	138
Others ⁽²⁾	(519)	(729)

Notes

- The sum of Decrease (Increase) in Trade and Other Receivables and Increase (Decrease) in Trade and Other Payables
- Others in Cash Flows from Operating Activities are the sum of Share of the Profit on Investments Accounted for using the Equity Method and Other. Others in Cash Flows from Investing Activities are the sum of Proceeds from sale of property, plant and equipment, Proceeds from Acquisition of Investments, Proceeds from Sale of Investments and Other. Others in Cash Flows from Financing Activities are the sum of Dividends paid, Dividends Paid to Non-controlling Interests and Other
- The sum of Purchase of Property, Plant and Equipment and Purchase of Intangible Assets
- Free cash flow = Cash flows from operating activities \pm cash flows from investing activities - interest paid
- The sum of Long-term Borrowings and Short-term Borrowings

FY6/2020 Q2 YTD C/F Commentary

- Cash flows from operating activities +655 (up 44.9% YoY)
 - Decrease in income before tax 273
 - Increase in depreciation and amortization 688 (Impact of IFRS16 application 664)
 - Decrease in corporate tax paid 632
- Cash flows from investing activities -453 (up 55.5% YoY)
 - Capex such as IT investments in-line with those in the same period in previous year
 - Decrease in funds due to settlement of deferred consideration for acquisition of US subsidiary 279
- Free cash flows 958 (up 7.8% YoY)
- Cash flows from financing activities -105 (up 5.3 % YoY)
 - Increase in funds due to issue of corporate bonds and early redemption of a part of the existing loans in FY2019 Q1 803
 - Decrease in funds due to repayment of lease liabilities upon IFRS16 application 683
- Increase in cash and cash equivalents 1,157

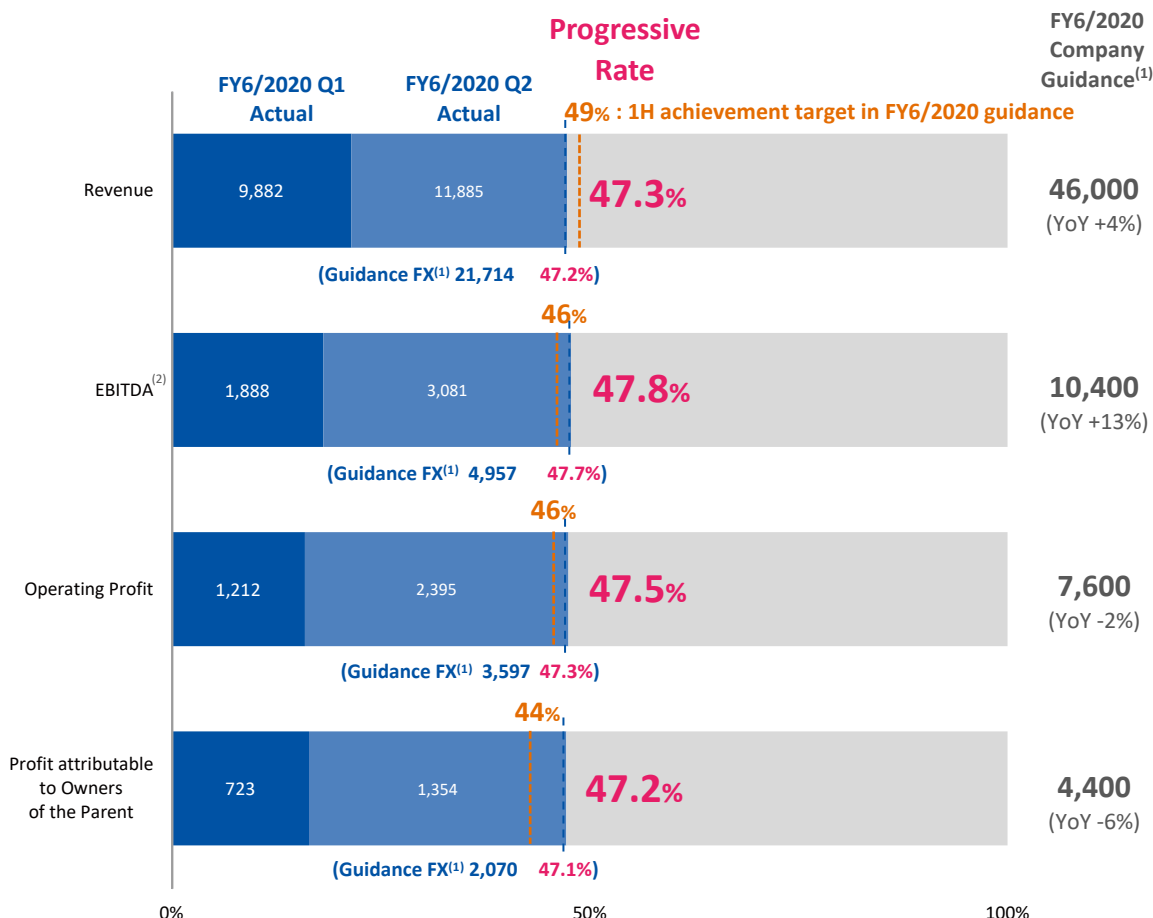
	IFRS	
	6 Months	
	FY6/2019 Q2YTD	FY6/2020 Q2YTD
Increase in Cash Equivalents	(1,353)	(1,255)
Cash and Cash Equivalents at the beginning of the period	9,124	10,102
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(66)	14
Cash and Cash Equivalents at the end of the period	7,704	8,861

FY6/2020 Q2 Results: % of Achievement vs. Guidance

With this first half results, revenue is challenging but we believe we can achieve initial guidance targets especially in terms of Profit

FY6/2020 Q2 YTD Actual Results vs. FY6/2020 Company Guidance

Consolidated (IFRS)
(JPY in Millions)



■ Revenue: "Headwind"

- Slow research demand from key accounts in Japan both in Q1 and Q2
- Revenue timing delay and withdrawal from low-margin projects in Korea
- Steady growth in Overseas Business

■ EBITDA / Operating Profit / Profit Attributable to Owners of the Parent: "In-line with expectation"

- While Revenue remained weak in Q2, cost control continued in Q2

■ FX: "In-line with expectation"

- Both EUR and KRW were almost in-line with guidance rates

Notes

1. Please refer to footnote 2. on p.8 for the FX rate and calculation method of the Constant FX and its significance. Company guidance for FY6/2020 are based on FX rate of 1Euro = JPY 120.00 and 1KRW = ¥0.0900.

2. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss

Japan and Korea Business Segment Update

FY6/2020 Q2: Segment Performance Summary

Both Japan and Korea were slow in Q1 but recovered in Q2

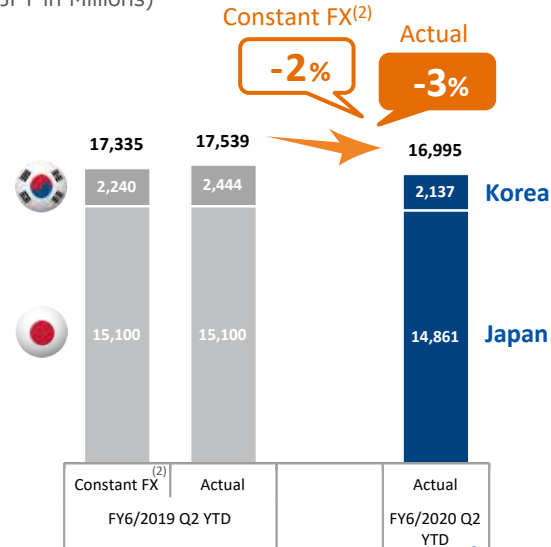


15

Q2 YTD Seg. Revenue (6 Months)⁽¹⁾

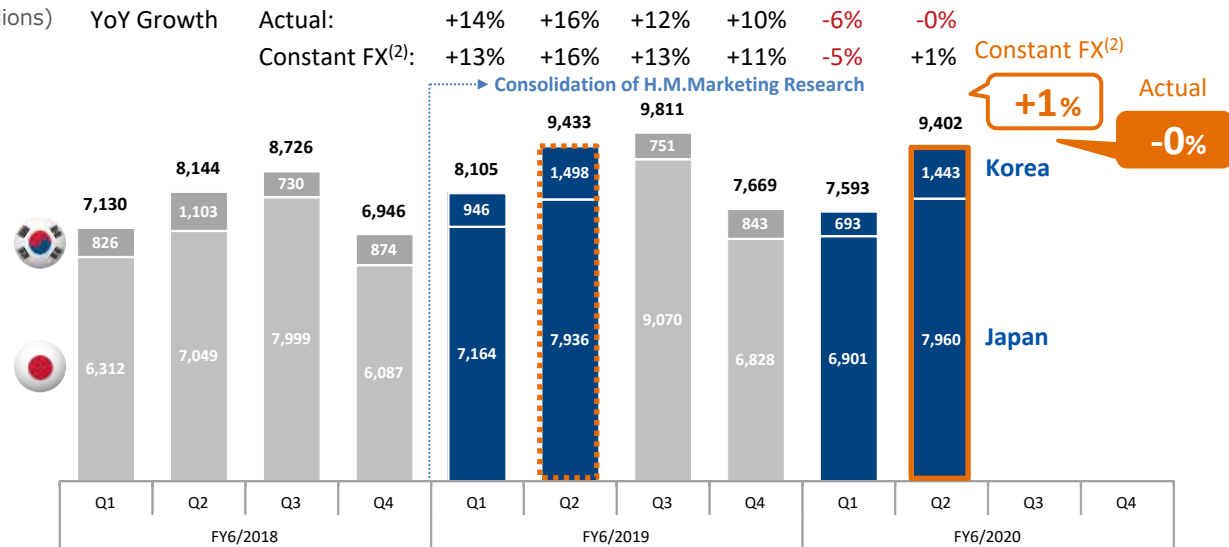
Q2 YTD

(JPY in Millions)

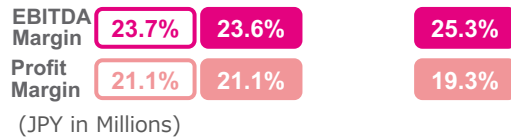


Quarterly Segment Revenue Trends⁽¹⁾

(JPY in Millions)

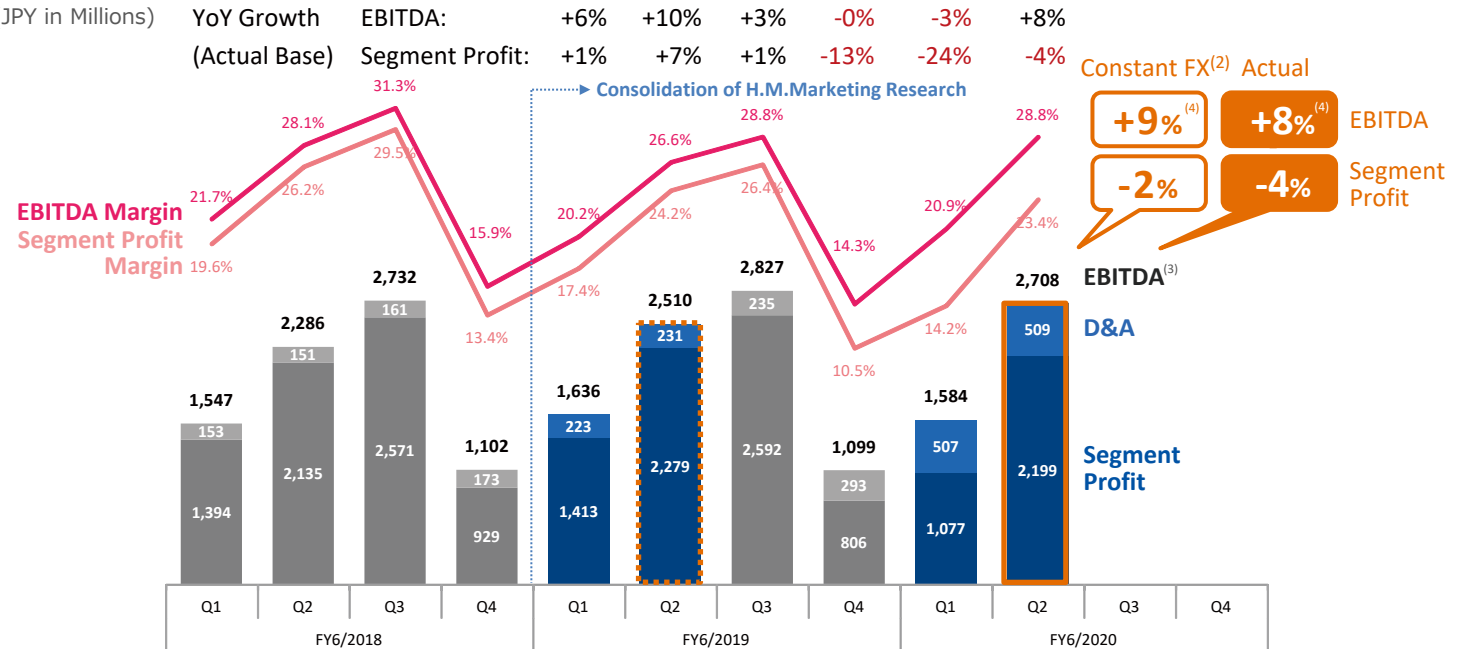


Q2 YTD Segment EBITDA and Profit (6 Months)



Quarterly Segment EBITDA and Profit Trends

(JPY in Millions)



Notes

- Revenue of each region is shown using gross value including inter-regional revenue, and the total amount of revenue of both regions does not match the segment revenue (the difference is inter-regional revenue)
- Please refer to footnote 2. on p.8 for the calculation method of the Constant FX and its significance
- Please refer footnote 1. on p.6 for definition of EBITDA
- EBITDA improved mainly due to IFRS16

FY6/2020 Q2: Japan Business - Summary



16

Digital Revenue remains steady but Online Marketing Research has underperformed
Q2 standalone Revenue improved to flat YOY growth but has not yet reached the full recovery

Q2 YTD Japan Revenue (6 Months)

(JPY in Millions)

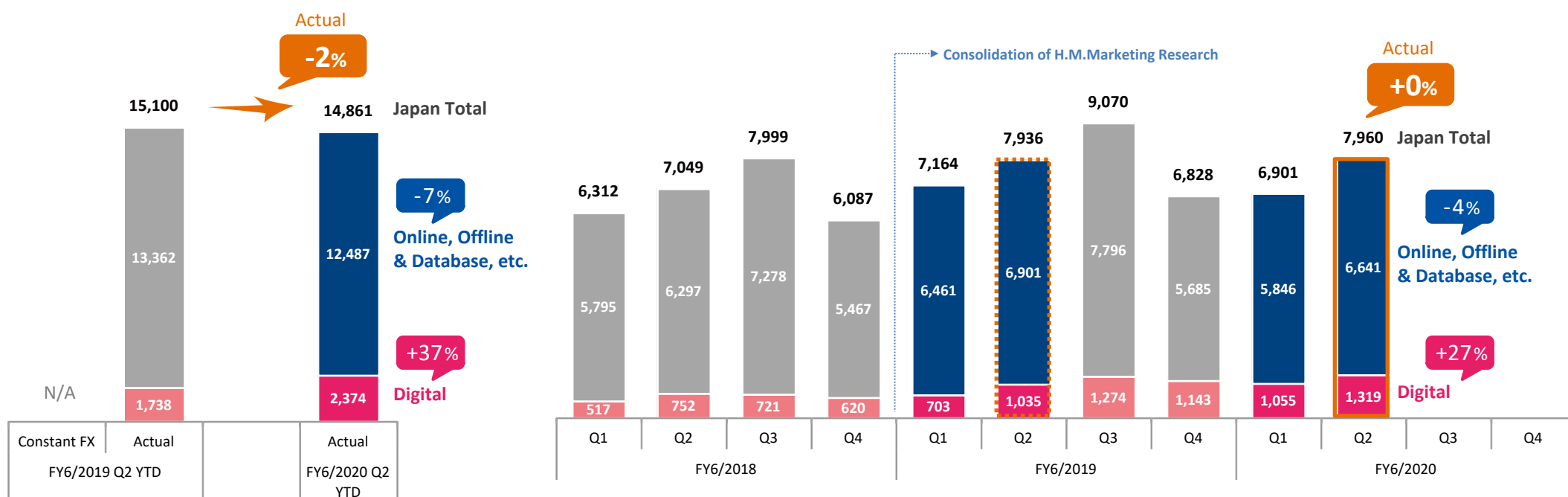
Q2 YTD

Quarterly Japan Revenue Trends

(JPY in Millions) YoY Growth

Japan Total:	+13%	+13%	+13%	+12%	-4%	+0%
Non-Digital:	+11%	+10%	+7%	+4%	-10%	-4%
Digital:	+36%	+38%	+77%	+84%	+50%	+27%

Q2 Standalone



Our Growth Driver: “Digital” Revenue

- Vast majority of our “Digital” Revenue in Japan comes from 2 solution sets, “AccessMill” and “DMP Solution”. Brief summary of each solution as in below:

“AccessMill”

- A research service that provides targeted research based on actual log data to online advertisement exposures or a specific website visitor based on the log data of Macromill panels who share cookie information or mobile ad ID.

“DMP Solution”

- Support for building Data Management Platform (DMP), link data with DMP by giving demographic information, conducting surveys, and other information on Macromill panels synchronized with customer IDs in a corporate DMP or users in an advertising agency DMP.

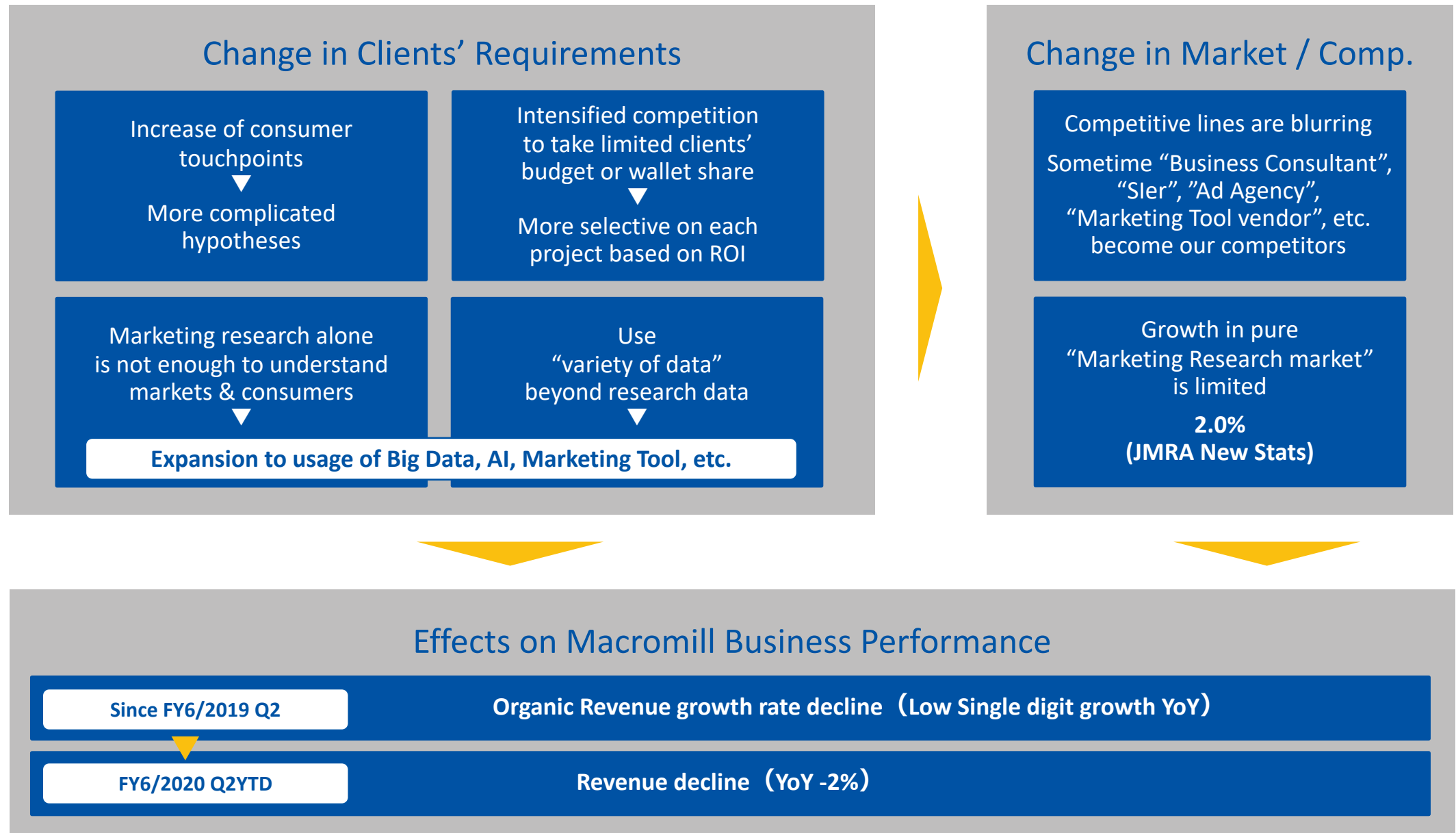
FY6/2020 Q2: Japan - What is happening?

Reprint



17

Consistent with Q1, changes in market and client requirements are accelerating





Completed short-term action plans and expect to regain revenue growth and increase productivity from Q3 forward

Effects on Macromill Business Performance in Q2YTD

Decline in YoY Revenue Growth

By Client Category

- **Decline mainly in our top clients (Top 100)**
(Usually dealing with many # of projects)
- ⇒ **The Revenue growth of our clients under 101st is relatively healthy**

of projects or price

- **Decline in # of research projects**
(More complicated and advanced level projects)
- ⇒ **Average price continues to increase**
(Expands project size and Digital revenue)

By Solution

- **Decline mainly in “Online Research” field**
(Relatively easy, quick and inexpensive)
- ⇒ **“Digital”, “Global” and “Offline Research” are growing respectively**

By Client Industry

- **Ad agencies, as an industry, are weak**
(Ad agencies are in the same situation w/their end clients)
- ⇒ **No specific trend in other industries**
(Mix of increasing and decreasing clients)

Short-term Action Plan

- **For top 100, reconsider sales mgmt, coverage team, education plan, etc. to improve performance**
- **Cultivate growth potential in clients under 101st**
 - Reallocate sales force resource in this category

- **Partnership with outside Data Consultants**
 - Accelerate Macromill Consortium initiative through business alliance with multiple partners
 - Now collaborating on current projects

- **Direct coverage by Digital / Global sales team**
 - For the Top 100 clients with high digital/global revenue ratio
 - Provide higher value added solution directly

- **Accelerate strategic initiative with Ad agencies**
 - Through expansion of # of stationed employee
- **Strengthen implementing “Client Planning” to capture each clients’ needs accurately and properly**

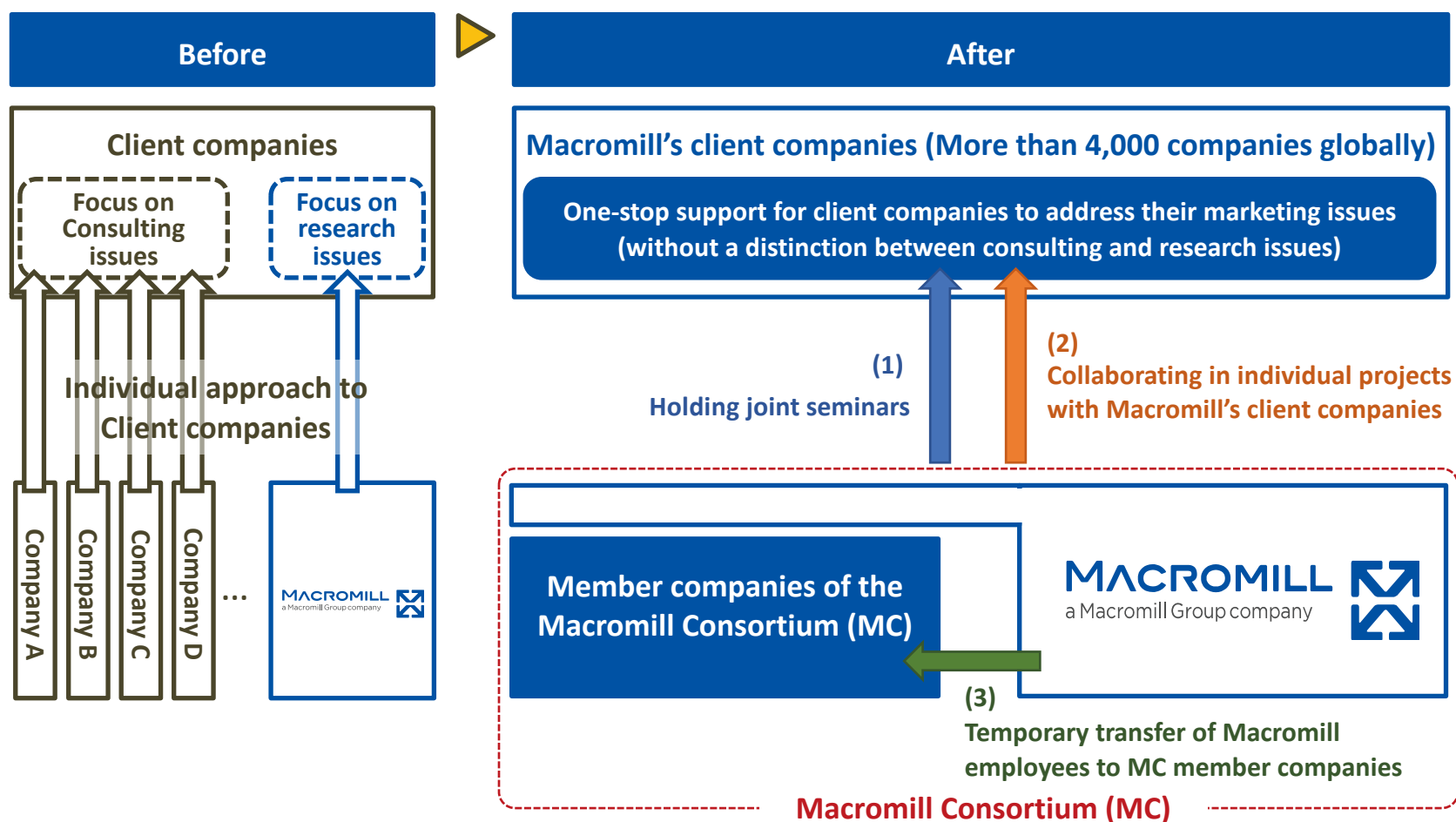
FY6/2020 Q2: Japan Business - Results of the action



19

In response to changing market and client requirements, established “Macromill Consortium (MC)” with partners having unique expertise in the data and marketing consulting

Macromill Consortium conceptual diagram of the initiatives



Member Companies⁽¹⁾



Macromill Consortium is a new initiative providing one-stop support for solving the marketing issues of client companies

Aim to expand Macromill's capabilities and be a partner for client companies that leads them to succeed in marketing

Note

1. As of Feb.12, 2020. Listed in order of establishment date



Digital will continue to be a growth driver for Macromill despite changes in regulation and privacy

Trend of Global Platformers and public regulations

(Trend of Global Platformers)

Google



- Chrome will cease providing the Internet browsing data externally through (3rd Party) Cookies by 2022



- (3rd Party) Cookies for Ads in Safari deleted immediately and their policy prohibits to provide the data externally



- IE also follows the similar trend

Nikkei (January 15, 2020)

(Trend of Public Regulations)

- General Data Protection Regulation (GDPR) has enforced (from May, 2018)
- California Consumer Privacy Act (CCPA) has enforced (from January, 2020)
- In Japan, Japan Fair Trade Commission has announced “Guidelines Concerning Abuse of a Superior Bargaining Position” under the Anti-Monopoly Act (on August, 2019)

Impact on our business and counteraction to provision for the future

(Short-term outlook)



- In Japan, we have permission from the 0.9M proprietary panelists (3/4 of total Macromill Panel) and think the impact on our measurement technology⁽¹⁾ is limited

Not constrained by enforcement of platformers' voluntary regulations

Impact on Macromill business likely to be limited



(Mid-term provision)

- Continuing to acquire the proprietary panels' Ad IDs (Unique IDs for each mobile devices):
In Japan, already acquired 0.7 M and more

Notes

1. Obtain Internet browsing data from proprietary panels with their permission through the 1st Party Cookie uniquely give by us

FY6/2020 Q2: Korea Business - Summary



21

Q2 standalone Revenue turned positive in CFX due to an increase in research projects for the public sector with a favorable the full-year outlook

Q2 YTD Korea Revenue (6 Months)

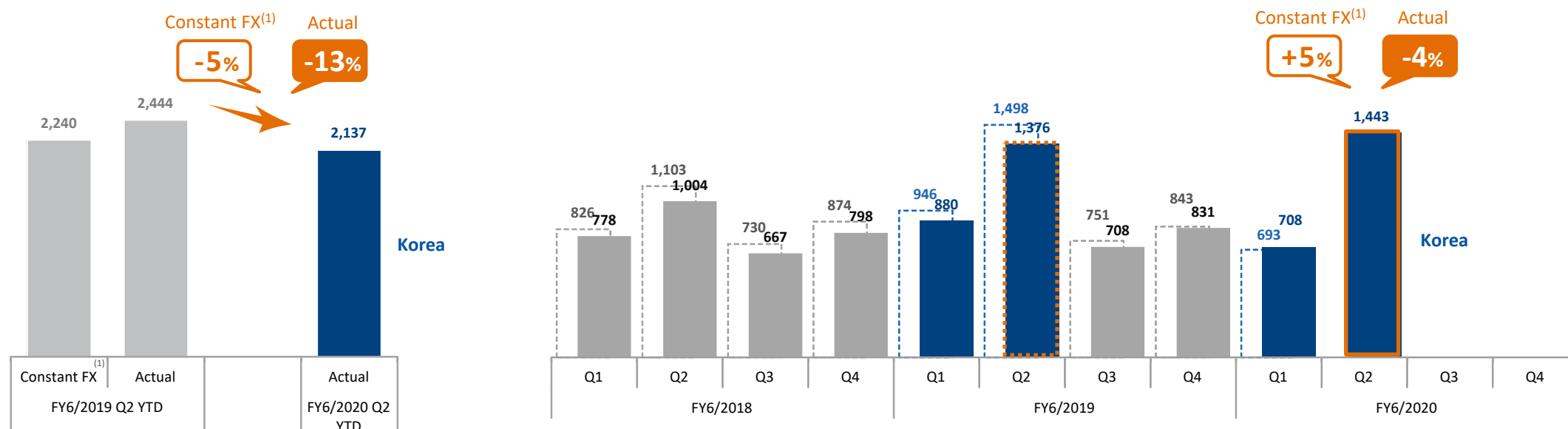
(JPY in Millions)

Q2 YTD

Quarterly Korea Revenue Trends

Q2 Standalone

(JPY in Millions)	YoY Growth	Actual:	+15%	+36%	+3%	-4%	-27%	-4%
		Constant FX⁽¹⁾:	+13%	+37%	+6%	+4%	-20%	+5%
□	Actual							
■	Constant FX ⁽¹⁾							



Q2 Korea Business Performance Commentary

- Q2 revenue returned to growth due to an increase in research projects for the public sector reversing the Q1 revenue decline primarily driven by the termination of large scale projects with a major automobile company and a delay in revenue recognition
- Q2 Digital Revenue grew 40% YoY, continuing to perform well with the proportion of total Digital Revenue in Korea now at 19%
- After Q3, election-related and other projects are expected to increase with favorable performance expected
- Only marketing research firm in Korea utilizing in-house consumer panel and expect the digital revenue to accelerate even further in 2H by strengthening the Big Data Solutions

Notes

1. Please refer to footnote 2. on p.8 for the calculation method of the Constant FX and its significance

Overseas (ex-Korea) Business Segment Update

FY6/2020 Q2: Segment Performance Summary



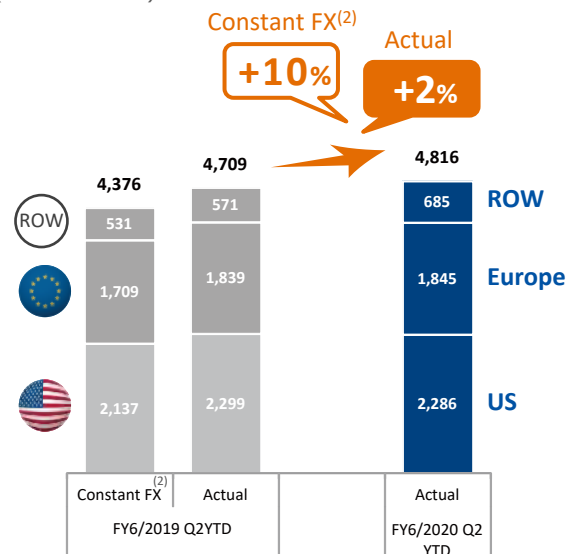
23

Achieved double-digit YTD Revenue and Profit growth in CFX but volatility of Overseas Segment remains a risk

Q2 YTD Seg. Revenue (6 Months)

Q2 YTD

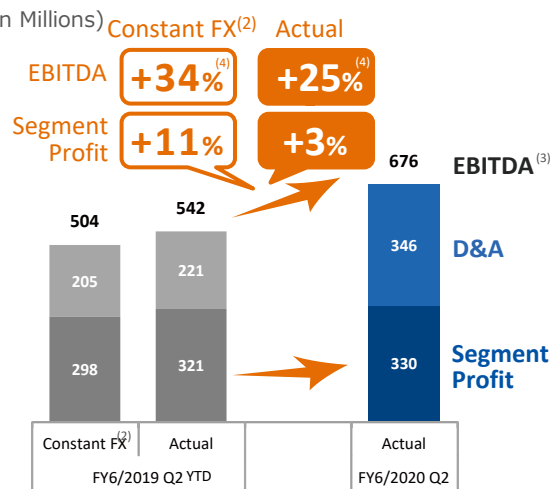
(JPY in Millions)



Q2 YTD Segment EBITDA and Profit (6 Months)

EBITDA Margin	11.5%	11.5%	14.0%
Profit Margin	6.8%	6.8%	6.9%

(JPY in Millions)

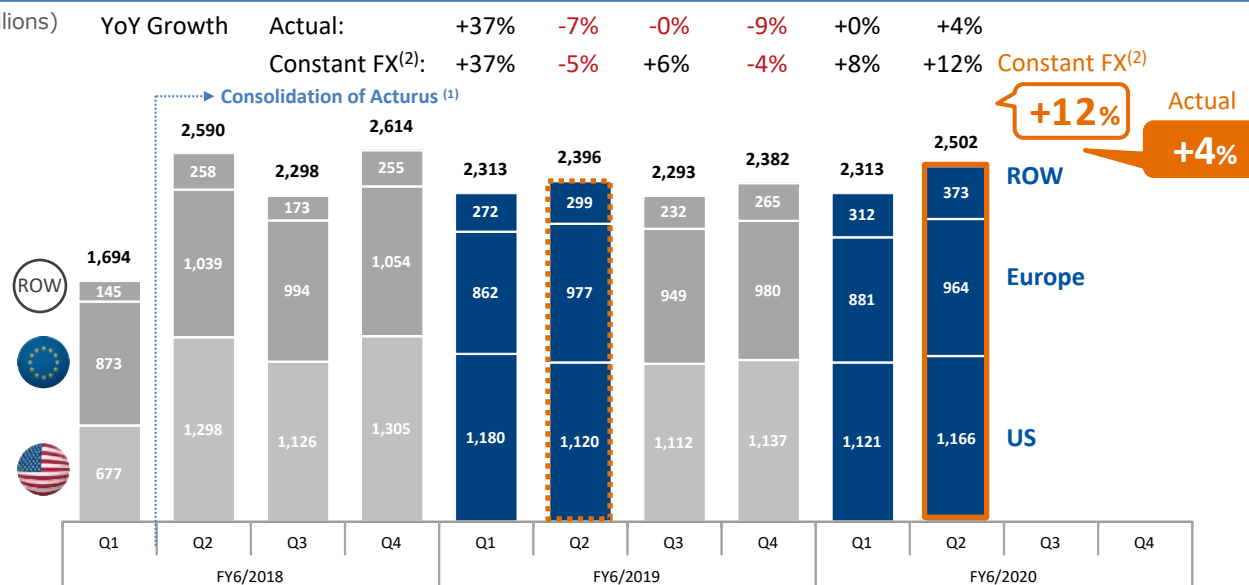


Notes

- Timing of Acturus Consolidation, please refer to footnote 2. on p.24
- EBITDA = Segment Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss

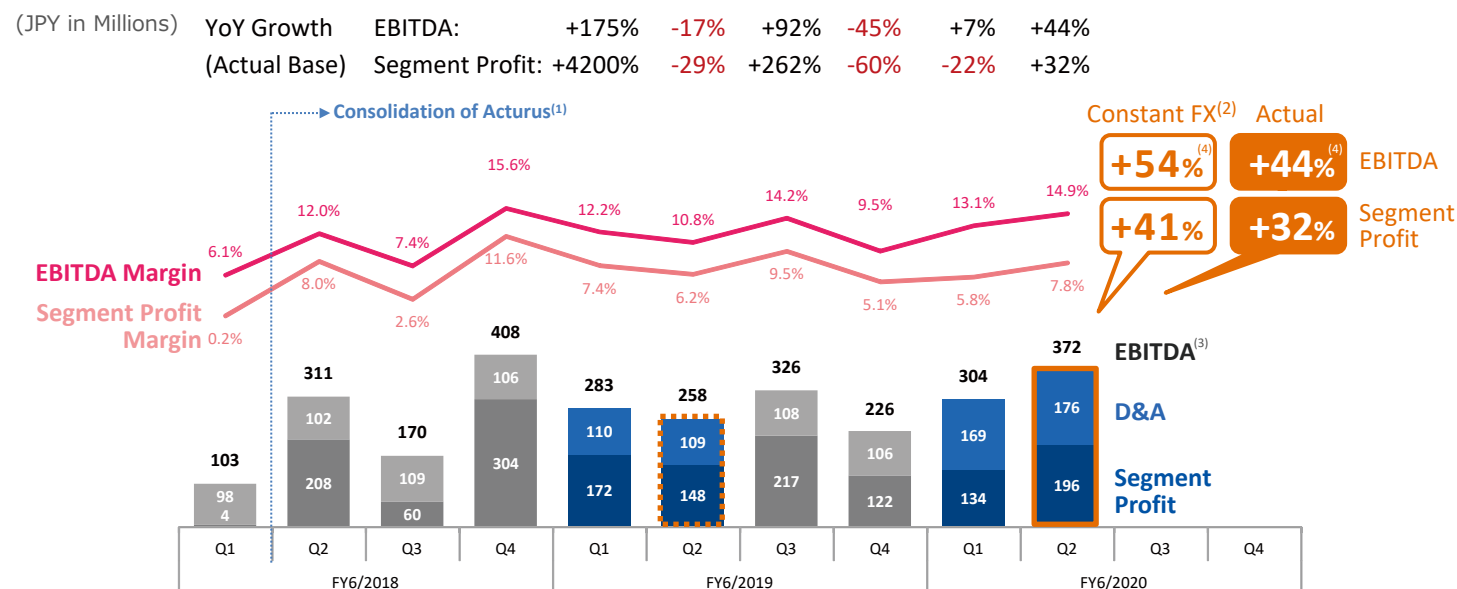
Quarterly Segment Revenue Trends

(JPY in Millions)



Quarterly Segment EBITDA and Profit Trends

(JPY in Millions)



- Constant FX, Please refer to footnote 2. on p.8
- EBITDA Margin improved mainly due to IFRS16

FY6/2020 Q2: US Business - Summary



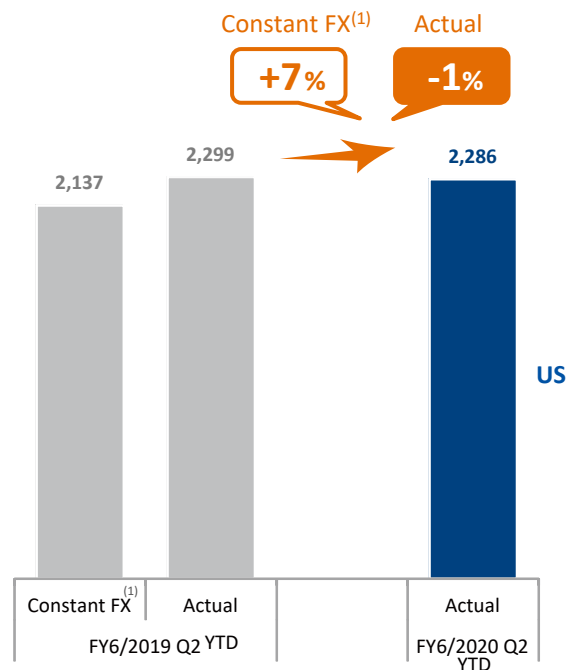
24

US achieves Q2 double-digit revenue growth in CFX

Q2 YTD US Revenue (6 Months)

Q2 YTD

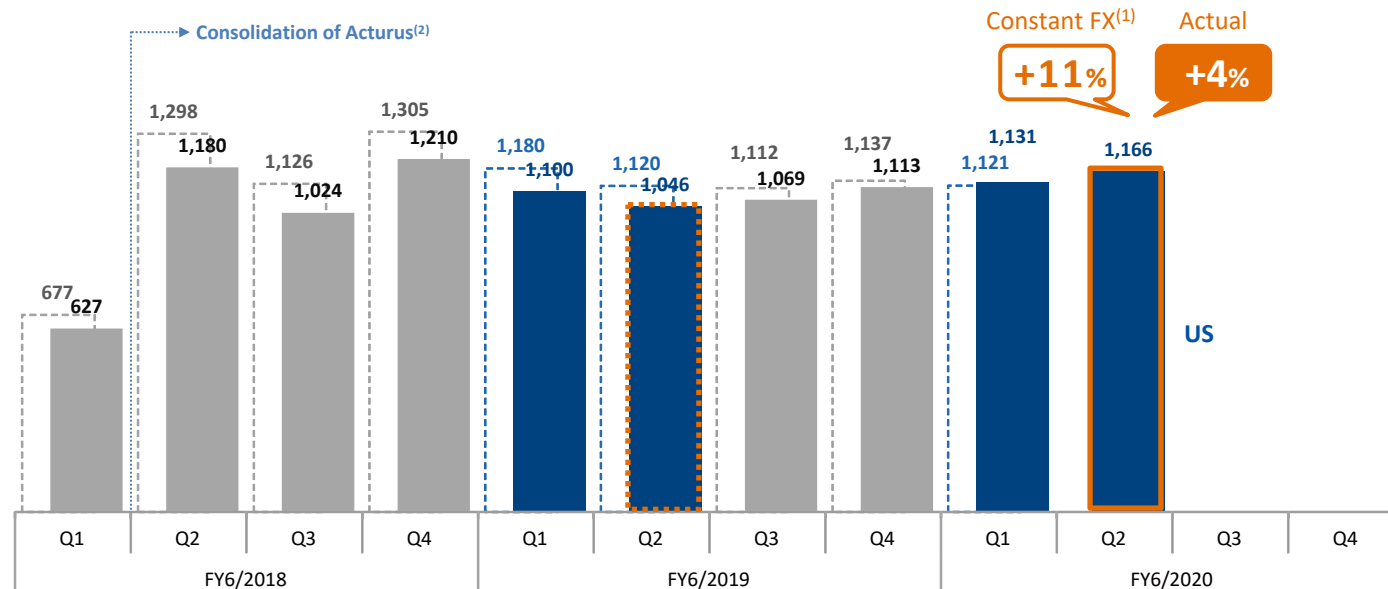
(JPY in Millions)



Quarterly US Revenue Trends

(JPY in Millions)

Actual
Constant FX⁽¹⁾



Q2 Standalone

Q2 US Business Performance Commentary

- Q2 US Revenue growth is led by Alcohol Beverage clients
- The new leadership team and organizational structure accelerating growth
- Launched Act Instant is US generating excitement with clients and internal teams
- Continuing to enhance research quality as a top priority

Notes

- Please refer to footnote 2. on p.8 for the calculation method of the Constant FX and its significance
- Regarding the consolidation of Acturus (which we acquired at the beginning of FY6/2018 Q2), in the last -fiscal year, we had consolidated (Q2 & Q3) 6 months' accumulated performance in Q3. In order to make fair quarterly comparison, we are subtracting down Q2 portion from of Acturus revenue in FY6/2018 Q3 revenue, and adding it up to FY6/2018 Q2.

FY6/2020 Q2: Europe Business - Summary



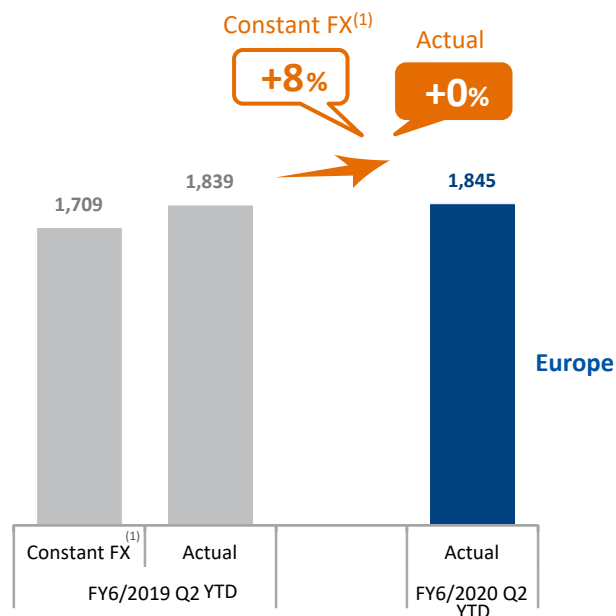
25

Steady YTD Revenue growth of +8% in CFX driven by our two largest European countries

Q2 YTD Europe Revenue (3 Months)

Q2 YTD

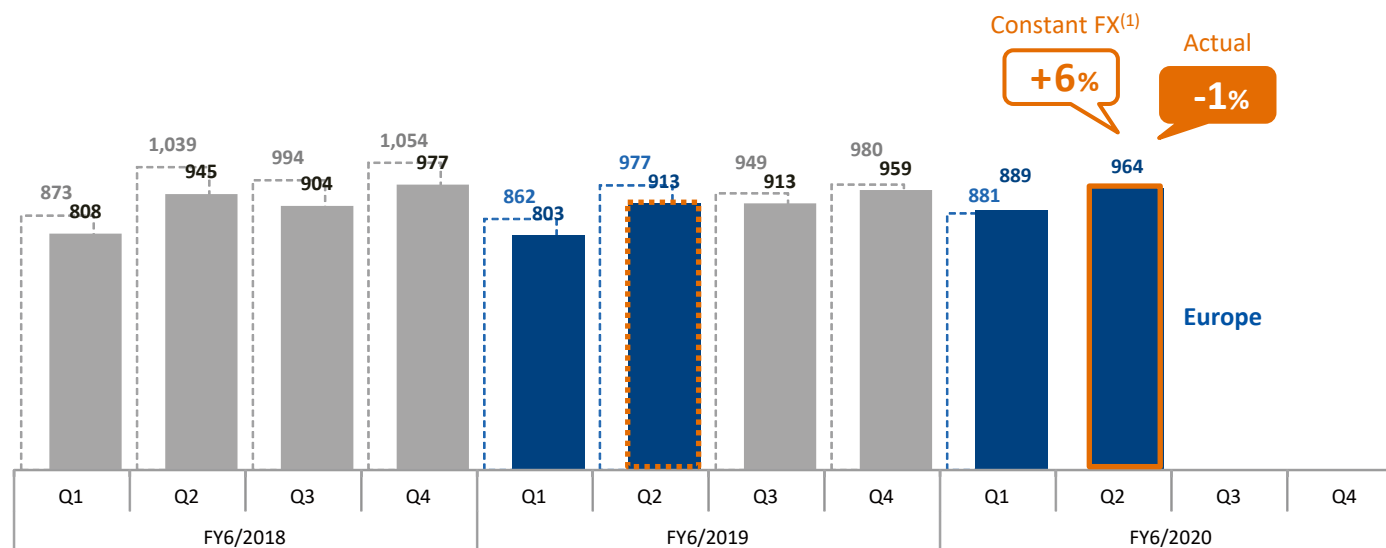
(JPY in Millions)



Quarterly Europe Revenue Trends

Q2 Standalone

(JPY in Millions)	YoY Growth	Actual:	-1%	-6%	-5%	-7%	+2%	-1%
		Constant FX ⁽¹⁾ :	-1%	-3%	+1%	-2%	+11%	+6%
		Actual						
		Constant FX ⁽¹⁾						



Q2 Europe Business Performance Commentary

- Q2 European Revenue continues to be led by the UK and NL, our two largest European countries
- Agency, Consumer Electronics and FMCG sectors are strong
- New logo wins contributing to revenue growth
- Recognized as one of the top three fastest growing research agencies in the UK for two consecutive years⁽²⁾

Notes

1. Please refer to footnote 2. on p.8 for the calculation method of the Constant FX and its significance
2. The Research Live Industry Report 2020

FY6/2020 Q2: ROW⁽¹⁾ Business - Summary

Strong Revenue performance continues YTD with +33% YoY growth in CFX

Q2 YTD ROW Revenue (6 Months)

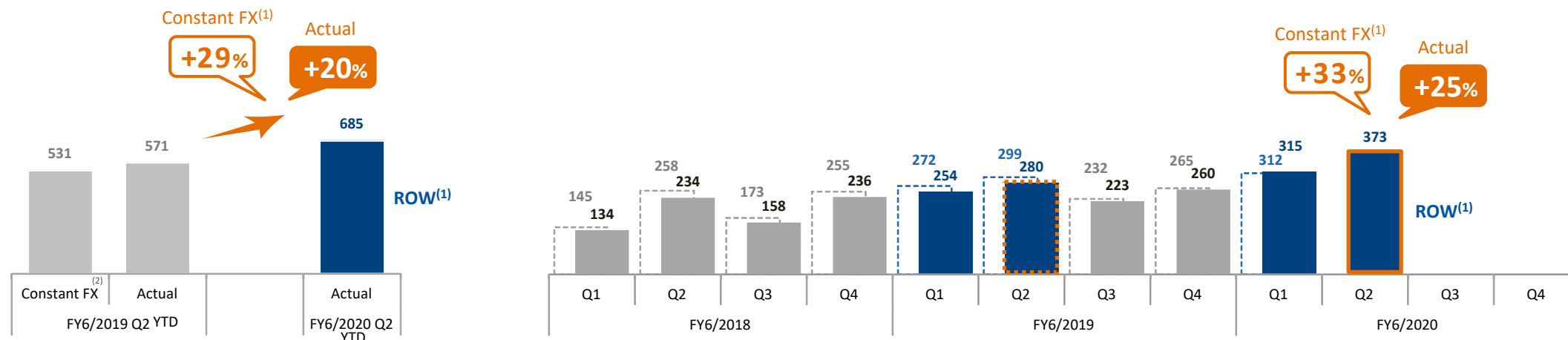
(JPY in Millions)

Q2 YTD

Quarterly ROW Revenue Trends

Q2 Standalone

(JPY in Millions)	YoY Growth	Actual:	+88%	+16%	+34%	+4%	+15%	+25%
Actual								
Constant FX ⁽²⁾		Constant FX ⁽²⁾	+90%	+20%	+41%	+10%	+24%	+33%



Q2 ROW Business Performance Commentary

- Q2 ROW Revenue led by China, United Arab Emirates (UAE) and Mexico
- Consumer and FMCG sectors perform well
- New office in Delhi based upon the growth in India
- Two awards from Market Research Society of India for “The best researcher under 30” and “Best Client Servicing Team of the year”

Notes

1. ROW consists of subsidiaries in North America, Europe, Latin America, Middle East and Asian sales territories, excluding Japan and Korea
2. Please refer to footnote 2. on p.8 for the calculation method of the Constant FX and its significance

Creating

The First Truly Global Digital

Research Company



Appendix

FY6/2020 Guidance – Growth Rate Half Year Breakdown

Reprint

29

	YoY Growth Rate		
	Full Year	1st Half	2nd Half
Revenue	+3.9%	+1.0%	+6.8%
EBITDA	+13.4%	+3.0%	+24.7%
Operating Profit	-2.0%	-13.4%	+10.0%
Net Income ⁽¹⁾	-6.4%	-17.5%	+2.2%

- Expecting a negative FX effect, especially in the 1H. In the constant currency base, revenue +3.8% in the 1H, +8.0% in the 2H. (Reference: FY6/2019 1H: EUR1 = JPY129.40, KRW1 = JPY0.1003, FY6/2019 2H: EUR1 = JPY124.46, KRW1 = JPY0.0959)
- Investments in digital and global are expected to start realizing in the revenue growth from 2H
- On the other hand, as described below, from the FY6/2019 Q4, system-related expenses and depreciation and amortization expenses have increased (associated with CAPEX investment in FY6/2019) and labor costs have also increased (due to an increase in hiring of new graduates in April). These impact will remain in the FY6/2020

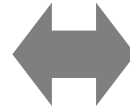
	2019/6 Q1	2019/6 Q2	2019/6 Q3	2019/6 Q4		2019/6 Q1	2019/6 Q2	2019/6 Q3	2019/6 Q4
Depreciation and Amortization	333	340	343	395	Employee Cost	4,061	4,070	4,026	4,166
QoQ Variance		+7	+3	+52	QoQ Variance		+9	-44	+140
QoQ Growth		+2.1%	+0.9%	+15.2%	QoQ Growth		+0.2%	-1.1%	+3.5%

Note

1. Profit Attributable to Owners of Parent

We are uniquely positioned to provide digital marketing services in an increasingly regulated market

Emergence of Big Platformers



Risk of personal information leakage

Global regulation becomes “tighter”

Japan Fair Trade Commission recently released a DRAFT of New guidelines⁽¹⁾, which describes 4 types of violations:

1. Insufficient safety management

(Examples)

- Personal information such as email addresses leaked

2. Not clearly communicating purpose

- A list of technical terms that are difficult in term of use
- Collecting location information without specifying which service it will be used for
- Collect audio data from AI speakers without explanation

3. Acquiring data not covered in the agreement and providing it to third parties

- Obtain “occupation” and “personality” data on EC site
- Member registration and site activity analyses sold to 3rd parties
- Serving targeting ads without permission

4. Request more than the price of the service

- Making browsing data acquisition a condition for continued use of the service, etc.

Nikkei (August 29, 2019)

Macromill’s privacy compliant business model is NOT the target of these regulations, but it could impact other digital marketing companies in Japan

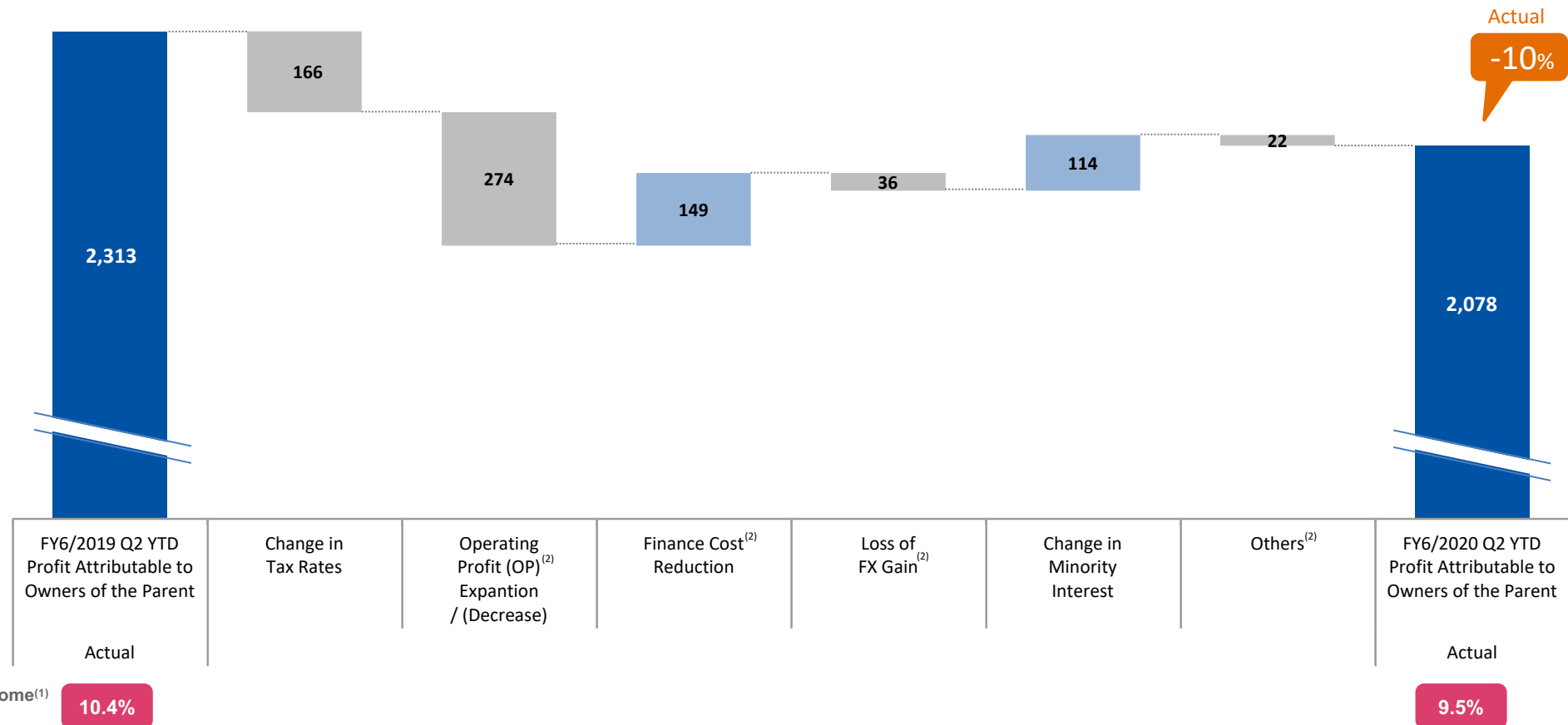
FY6/2020 Q2: Net Income⁽¹⁾ Waterfall Chart Q2 YTD (6 Months)

31

Net Income⁽¹⁾ decline is mainly due to the decrease in Operating Profit, but partially offset by Finance Cost Reduction

Net Income Waterfall Analysis⁽²⁾ – FY6/2019 Q2 YTD vs. FY6/2020 Q2 YTD

Consolidated (IFRS)
(JPY in Millions)

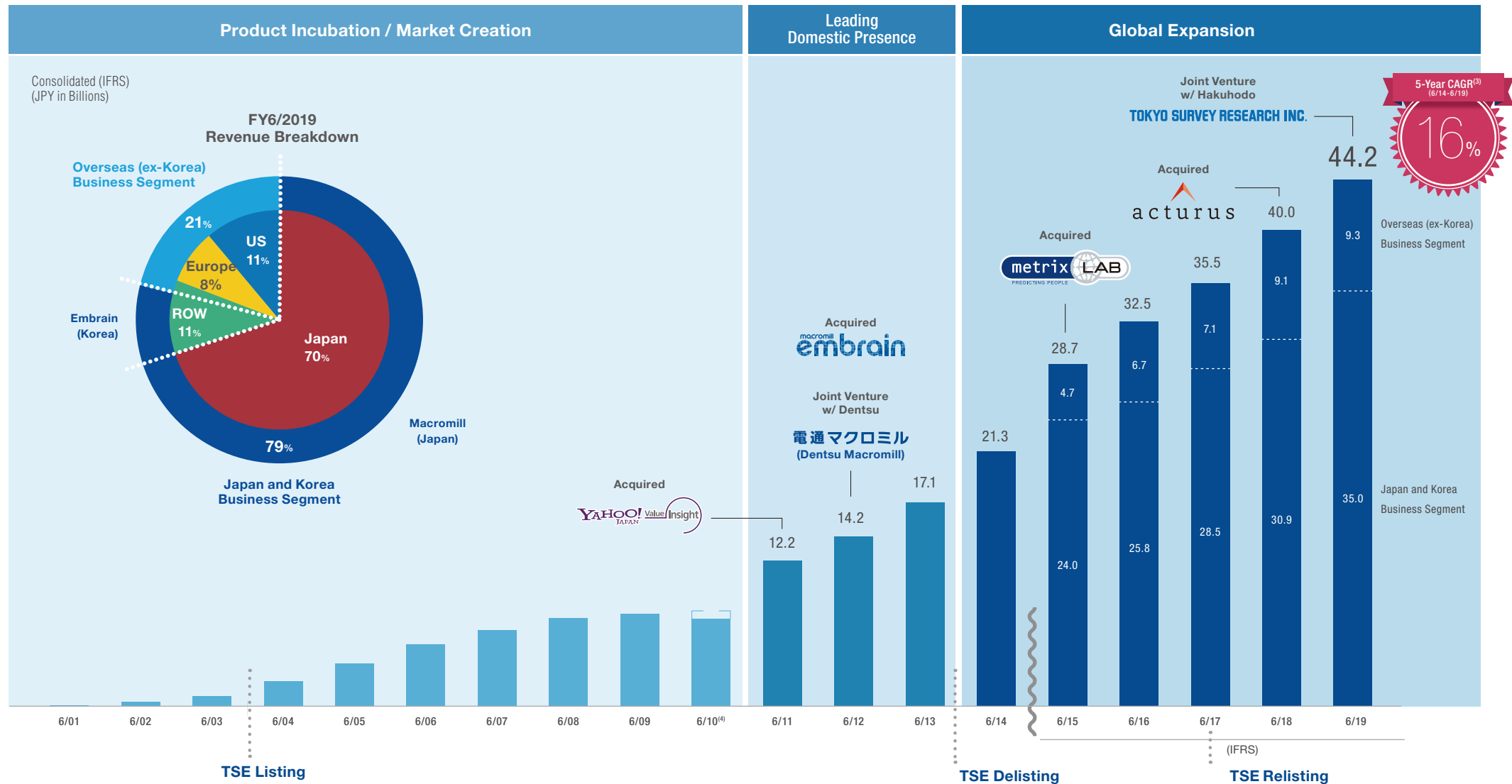


Notes

1. Profit Attributable to Owners of the Parent
2. Figures including Tax effect

We are the Fastest Growing Market Research Company⁽¹⁾

Consolidated Revenue⁽²⁾



Notes

- Source: ESOMAR Global Market Research 2013/2014/2018, Macromill's revenue CAGR growth between 2012 & 2013 and 2017 (4yr & 5yr CAGR) are highest among the largest 25 global marketing research companies (excluding IQVIA (ex-QuintilesIMS), a health care IT service provider)
- J-GAAP based financials for FY6/2001-6/2014 and IFRS-based financials for FY6/2015 onwards. J-GAAP and IFRS financial information are prepared based on different accounting principles and are not directly comparable. Macromill believes, however, that the presentation of consolidated revenues on a J-GAAP basis as compared to IFRS would only require immaterial adjustments and that the presentation above appropriately and accurately reflects the consolidated revenue trends for the four fiscal years ended June 30, 2017
- 5-Year revenue CAGR for FY6/2014-6/2019 (Compound average annual growth rate based on the figures for FY6/2015-6/2019 (IFRS) and FY6/2014 (J-GAAP)). 5-year CAGR has been calculated using J-GAAP and IFRS financials, which are not directly comparable
- The dotted line indicates potential revenue contribution from the subsidiary (AIP) divested in this year.

Who we work with

- Serving more than 4,000 blue-chip clients globally across a diversified set of brands, agencies and industries
- Revenue concentrated with long-term clients and high retention
- Majority of revenue from direct relationships with brands
- Strategic agency relationships including jointly managed subsidiaries (Dentsu, Hakuhodo)

Highlights

of Clients

c. 4,200 clients, 90+ countries

**c. 3,600 clients
in Japan & Korea**

**c. 600 clients
in Overseas
(ex-Korea)**

Client Retention Rate of Large Clients⁽¹⁾

96.4%
in Japan⁽²⁾

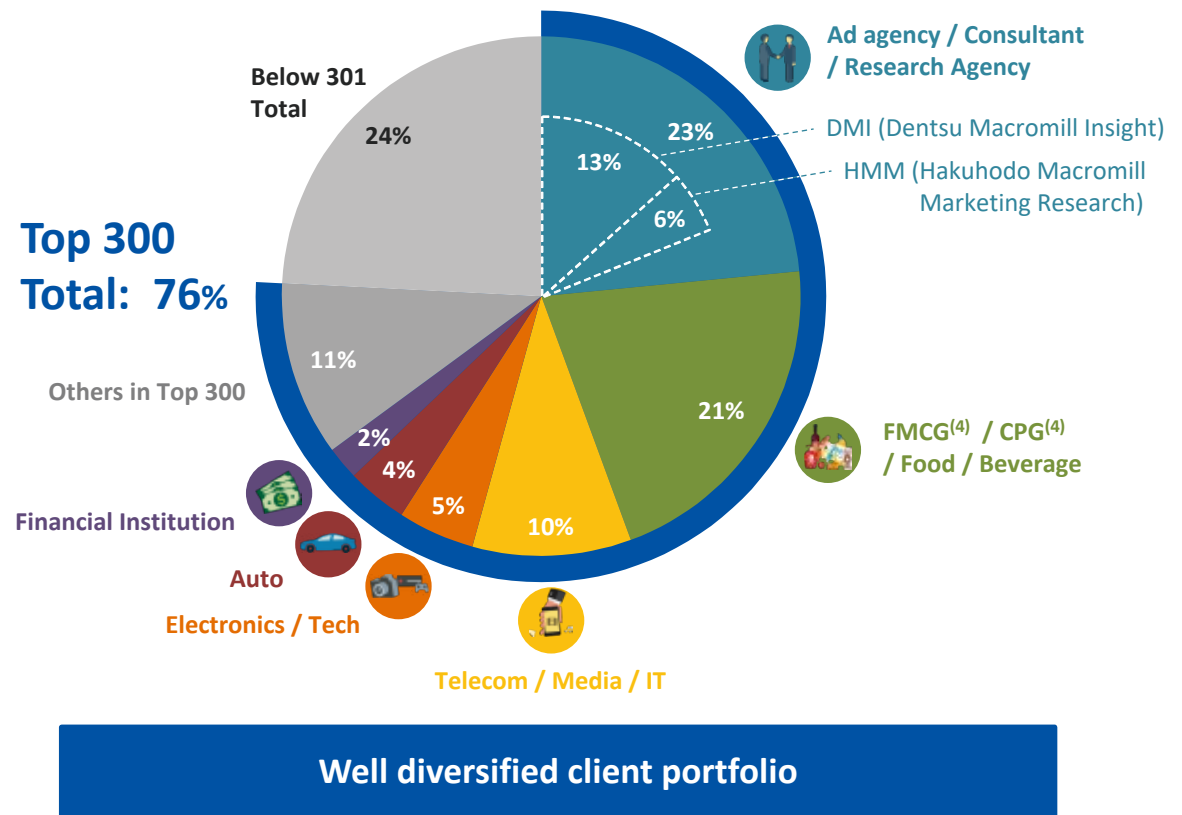
92.8%
in Global⁽³⁾
(excl. Japan)

Notes

1. Large Accounts with annual revenue of > JPY10MM or Euro 0.1MM
2. Retention Rate in Japan = (No. of large clients of Macromill standalone providing over JPY10MM in annual revenue for which Macromill's solutions were rendered and invoiced in the previous year, and for which there were solutions provided or invoiced in the current year) ÷ (No. of large clients of Macromill (standalone) providing over JPY 10MM in the previous year). 5 year average from FY6/15 to FY6/19
3. Retention Rate for Global (excl. Japan) = (No. of large clients of MetrixLab providing over 0.1MM Euro in annual revenue for which solutions were rendered and invoiced in the previous year, and for which there were solutions provided or invoiced in the current year) ÷ (No. of large clients of MetrixLab providing over 0.1MM Euro in the previous year). 4 year average from FY6/16 to FY6/19
4. FMCG = Fast Moving Consumer Goods / CPG: Consumer packaged goods (incl. non-durable goods such as soft drinks, toiletries, etc.)

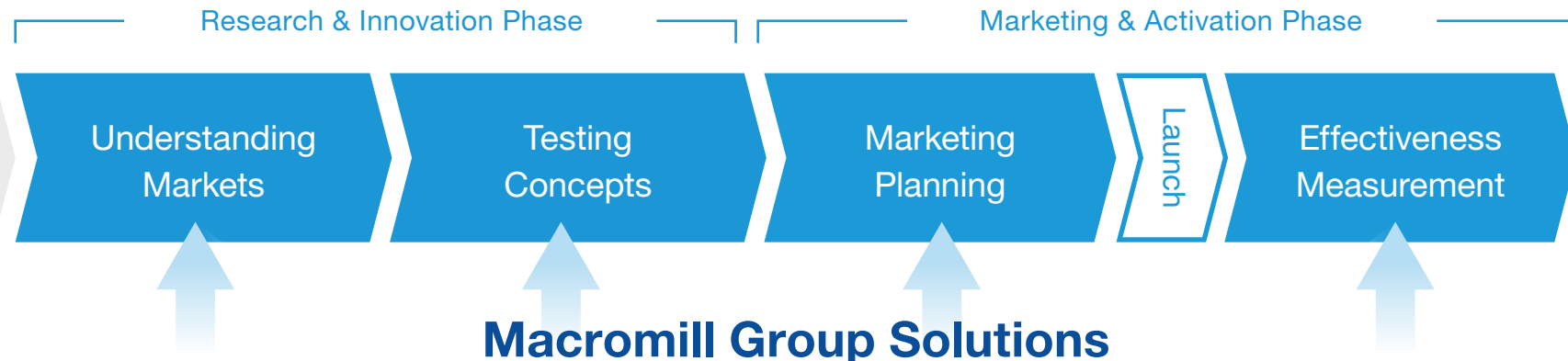
FY6/2019 Revenue Breakdown by Client Industries

Consolidated (IFRS)
(JPY in Millions)



Macromill's comprehensive set of research solutions are utilized at all phases of our clients' marketing value chain

Clients' Marketing Process



Macromill Group Solutions



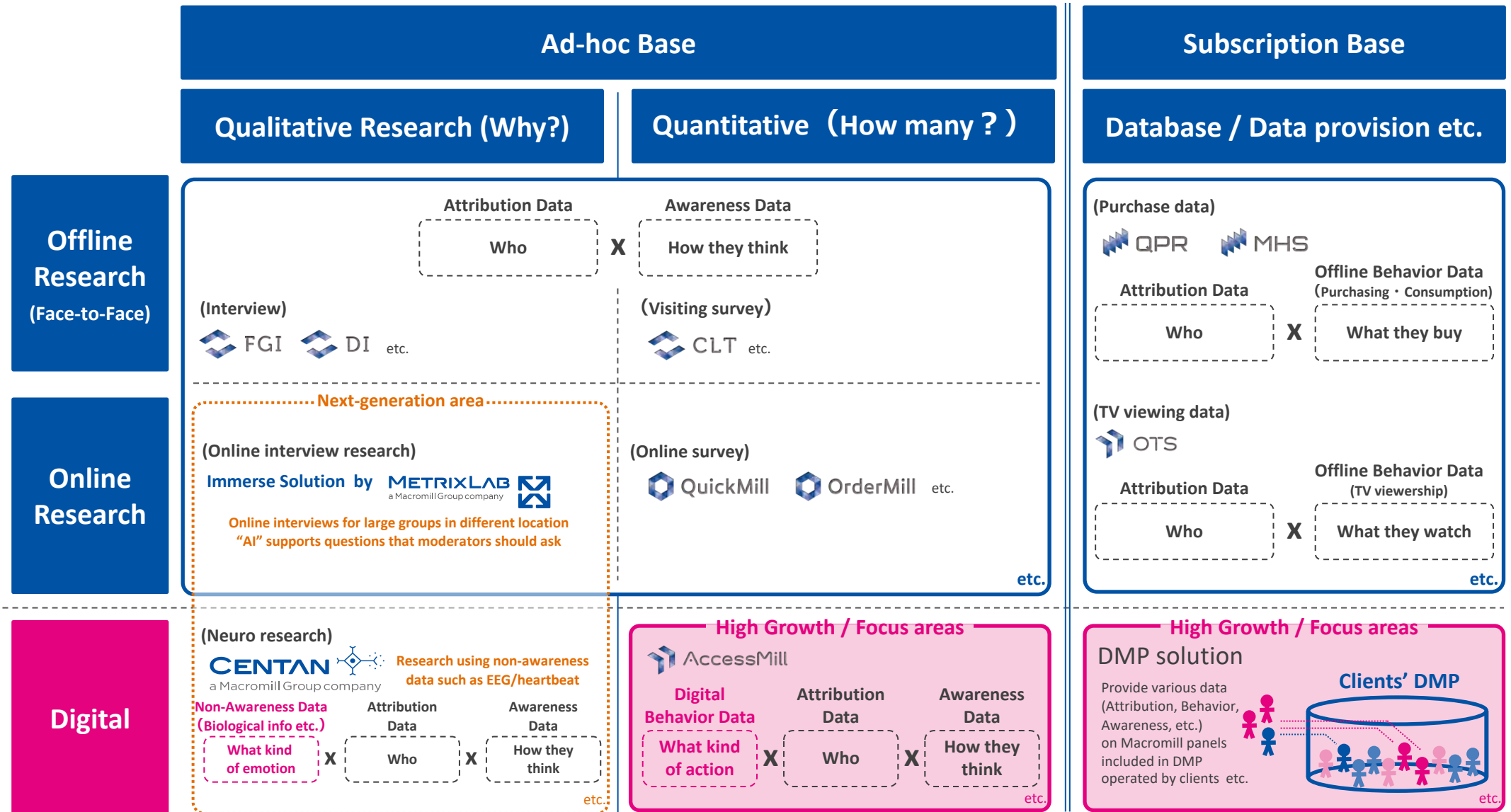
Total 110M Global Consumer Research Panel



Industry-Leading One-Stop Solution Portfolio in Japan

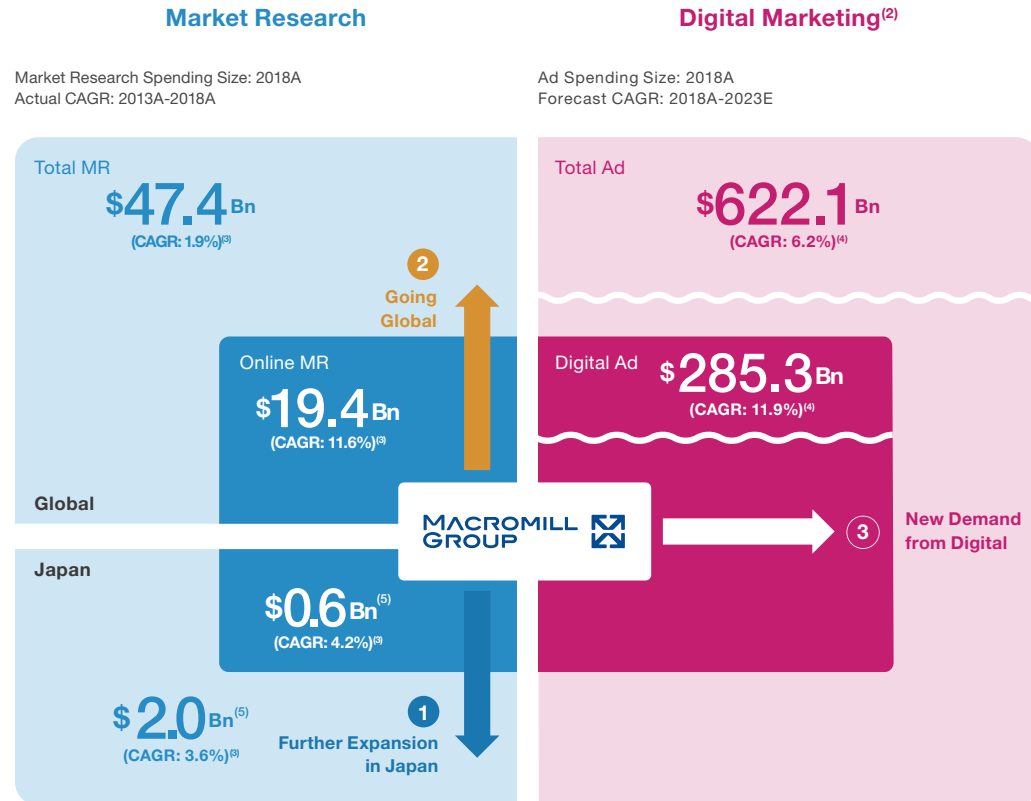
35

- Our solution portfolio allows one-stop full-service to clients
- Focus on high growth “Digital” area that is differentiated and difficult to imitate
- Simultaneously conduct investment and R&D in “Next-generation area” that drives next growth with Group Companies



Big Market Opportunity and Our Mid-term Business Plan

Our Market Opportunity⁽¹⁾



Source

Global Market Research spending: ESOMAR - Global Market Research (9/2018)
 Japan Market Research spending: Japan Marketing Research Association (7/2014, 7/2019)
 Ad spending: eMarketer - Worldwide Ad Spending (9/2019)

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. Historical CAGR for 2013A-2018A
- 4.Future estimate CAGR for 2018A-2023E
- 5.Exchange rate: USD/JPY = 110
- 6.Excluding New Business (such as M&A) Contribution

Macromill Group Mid-term Business Plan

Market Position

We aspire to be “**Global Top 10**” and “**No.1 in Japan and No.1 in Asia**” by 2024

Revenue

Continue to **grow faster** than the market

Profit

Realize continuous **profit growth**
 Maintain cost growth⁽⁶⁾ below revenue growth
 – Utilize Technology & Innovation (AI, RPA etc.)

Leverage

Net Debt / EBITDA **2.0x - 2.5x**
 as a NEW target

Capital Allocation

Enhance **Shareholders' Return**

Stable Dividend Growth + **Share Buyback** (New Addition as an option)

Mid-term Business Plan achieved through...

37

Clients	“Partner” Relationships rather than Transactional Relationships
Panel	Strengthen and Expand “Proprietary Panels” Maintain vertically integrated business model in Digital era
Data	“Aggregated / Integrated” DATA utilization as Consumer Touchpoints Explode
Technology	“Utilize Innovation and Technology (AI, RPA etc.)” in Advanced Analytics and New value addition to our products
MVV	Sustaining our commitment to the Mission, Vision, and Values - Support for clients decision making to realize SDGs

Historical Trends - Global Market vs. Our Revenue

- Global Marketing Research Market growth is led by Online Marketing Research Market growth
- Macromill Group's revenue growth exceeds overall market growth and is at corresponding levels as Global Online Marketing Research Market

Market Trends – Global Marketing Research Market

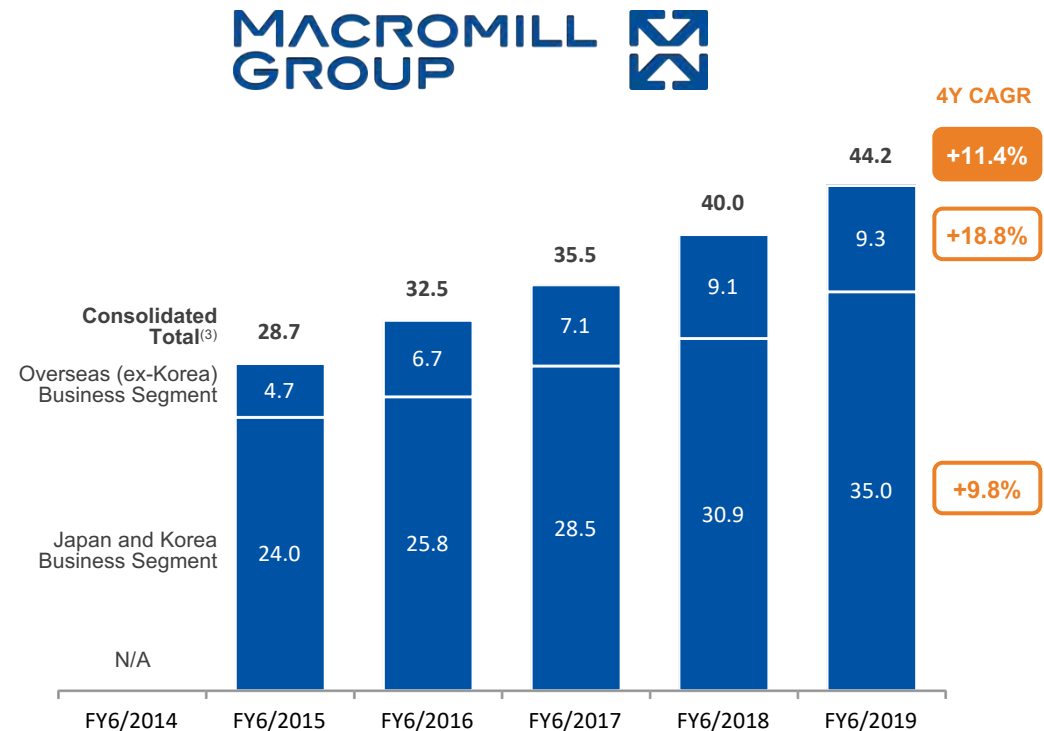
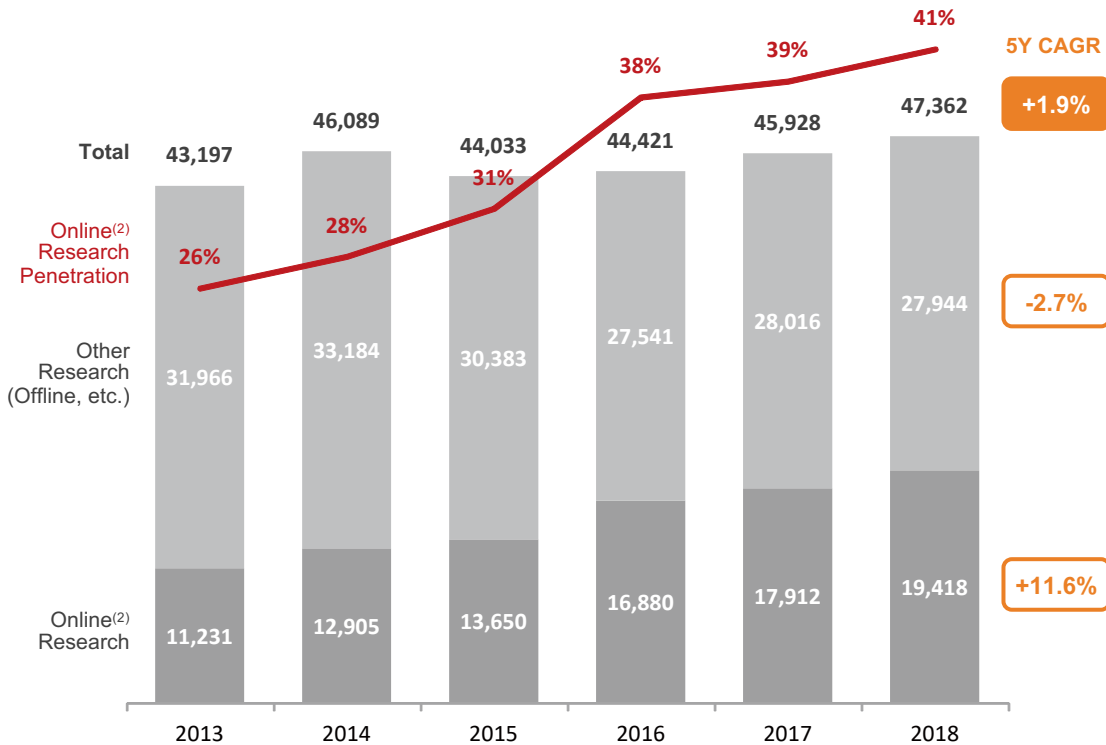
ESOMAR⁽¹⁾
(USD in Millions)

YoY Growth	Total:	+7%	-5%	+1%	+3%	+3%
	Other:	+4%	-8%	-9%	+2%	-0%
	Online:	+15%	+6%	+24%	+6%	+8%

Revenue Trends – Macromill Consolidated Group All

Consolidated (IFRS)
(JPY in Billions)

YoY Growth	Consolidated	+13%	+9%	+13%	+11%
	Overseas	+44%	+5%	+29%	+2%
	Japan & Korea	+7%	+11%	+9%	+13%



Notes

1. Source: ESOMAR, Global Market Research (9/2019, 9/2018)
2. Online quantitative marketing research only, not including online qualitative marketing research
3. Revenue of each segment is shown using gross value including intersegment revenue, and the total amount of revenue of both segments does not match the consolidated revenue (the difference is intersegment revenue)

Historical Trends – Japanese Market vs. Revenue in Japan

39

- Overall Japan marketing research market growth of 3.6% (5Y CAGR)
- Macromill Japan revenue growth exceeds that of the overall marketing research growth in Japan, strongly driven by Digital revenue which is a growth driver for Macromill Japan

Market Trends – Japanese Marketing Research Market

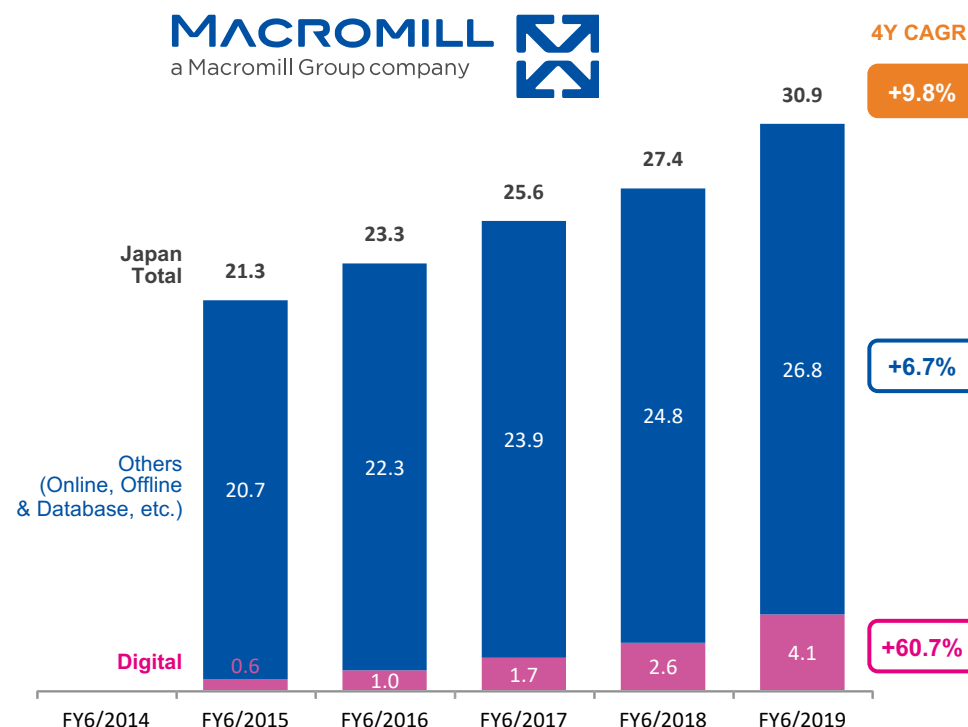
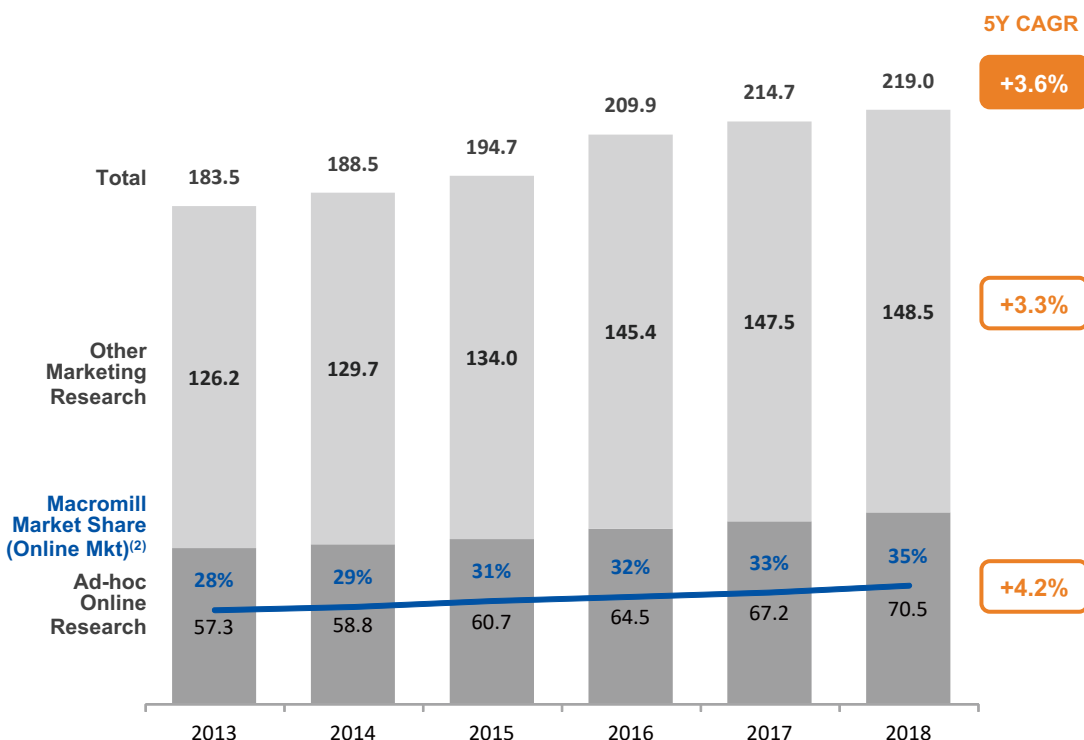
JMRA⁽¹⁾
(JPY in Billions)

YoY Growth	Total:	+3%	+3%	+8%	+2%	+2%
	Others:	+3%	+3%	+9%	+1%	+1%
	Online:	+3%	+3%	+6%	+4%	+5%

Revenue Trends – Macromill Group Revenue in Japan

Consolidated (IFRS)
(JPY in Billions)

YoY Growth	Japan Total:	+10%	+10%	+7%	+13%
	Others:	+8%	+7%	+4%	+8%
	Digital:	+76%	+63%	+47%	+59%



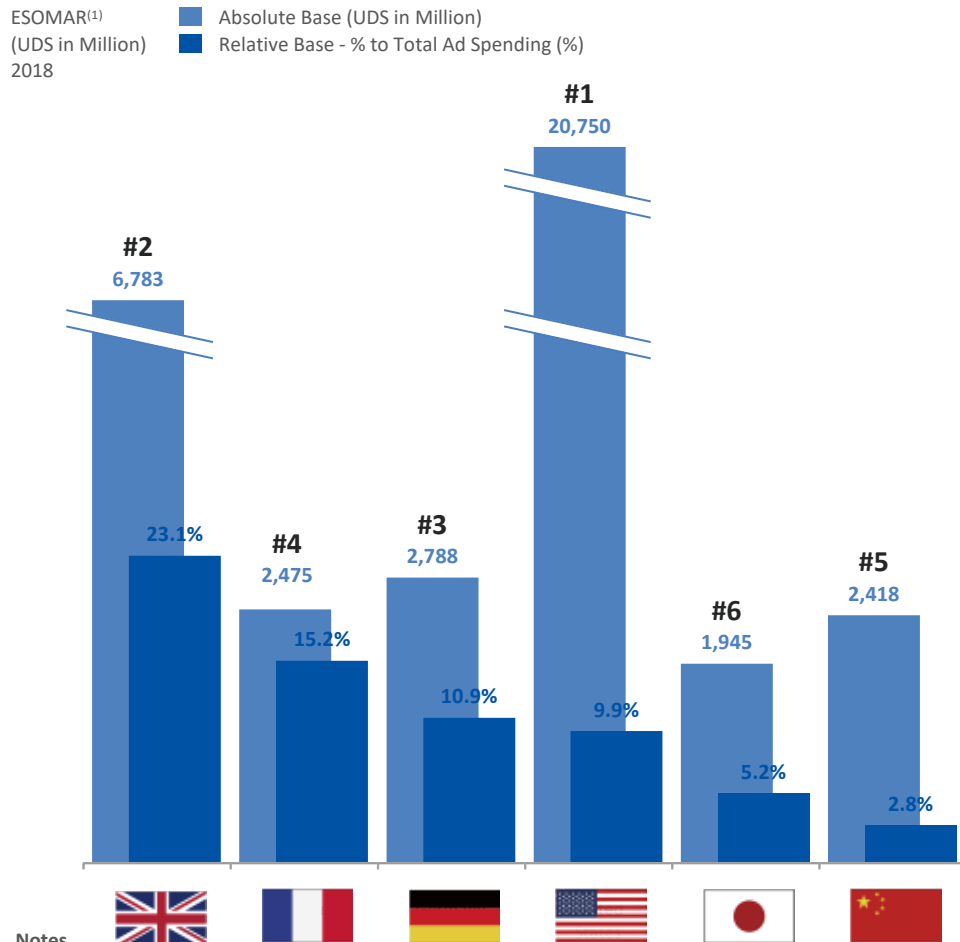
Notes

1. Source: Japan Marketing Research Association (JMRA) - Management statistics (2019/7) The Ad-hoc internet survey is described as Ad-hoc Online
2. Macromill's market share is estimated by the Company

Further Growth Opportunity – Japan

- Japanese Marketing Research market has continued potential for growth
- In addition, the overall market for Digital Marketing-Related services are ALSO expected to grow dramatically, in the next 5 years, creating additional opportunities to accelerate growth

Size of Marketing Research Market by Country (Absolute and Relative Size)



1. Source: ESOMAR, Global Market Research (9/2019)

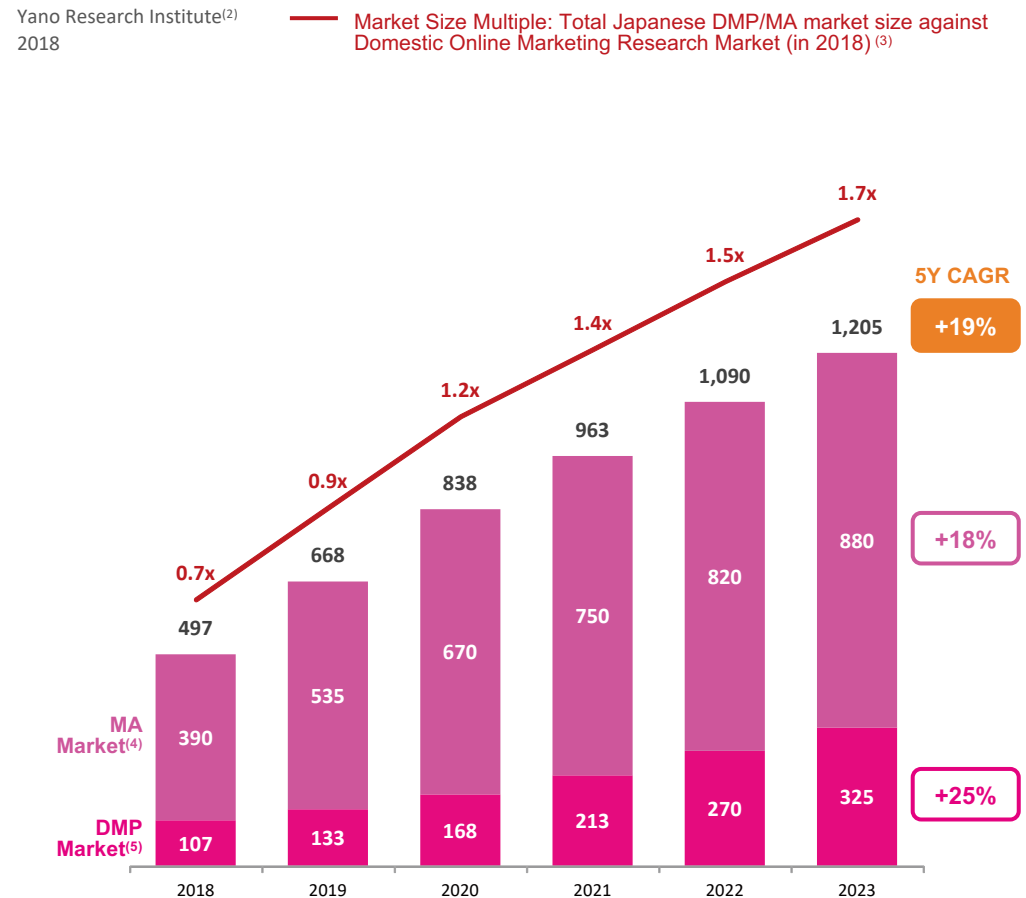
2. Source: Yano Research Institute, Size of DMP / MA Market Historical Trends and Forecasts (Actual result in 2018, an Estimated value in 2019, Forecasts from 2020 and after) (2019/11/12)

3. Market size multiple against 70.5 B JPY ad-hoc internet marketing research market size of 2018 in a survey of Management statistics(2019/7) by Japan Marketing Research Association (JMRA)

4. MA (Marketing Automation) is a system/service that aims to create high accuracy business negotiations by developing clients individually through the unification of the potential client and existing client data, auto evaluation, and execute scenarios based on the designed scenario.

5. DMP (Data Management Platform) is a system/service that optimizes marketing plans such as advertisement/mail/DM by clarifying the characteristics of consumers through aggregating and analyzing consumer behavior in various sales channels. DMP includes two types of DMPs: public DMP that use consumer data held by third parties other than the company's owned web site, and private DMP that uses consumer data on the company's web site. Private DMP includes CDP (Customer Data Platform) that manages individual consumers.

Size of Japanese Digital Marketing-Related Markets – Actual and Forecasts

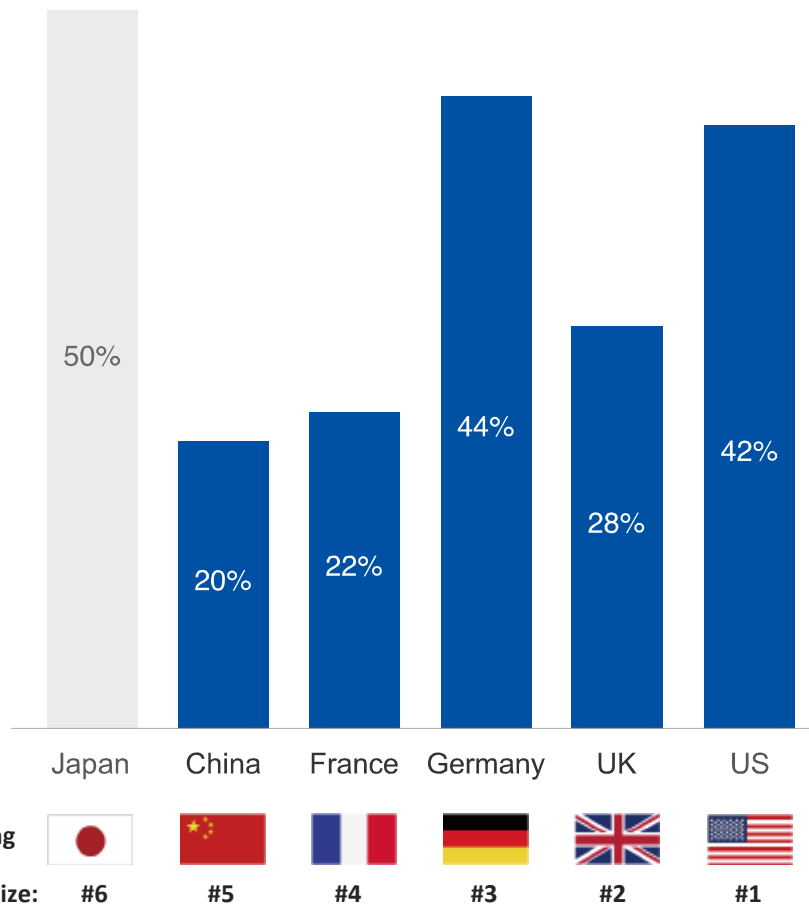


Further Growth Opportunity – Overseas Business

- Overseas, Online Marketing Research will continue to be a growth driver
- Our strength is online marketing and digital research and we are uniquely positioned as a emerging player with a global franchise
- Continuing to expand market share by disrupting and challenging the Big 4

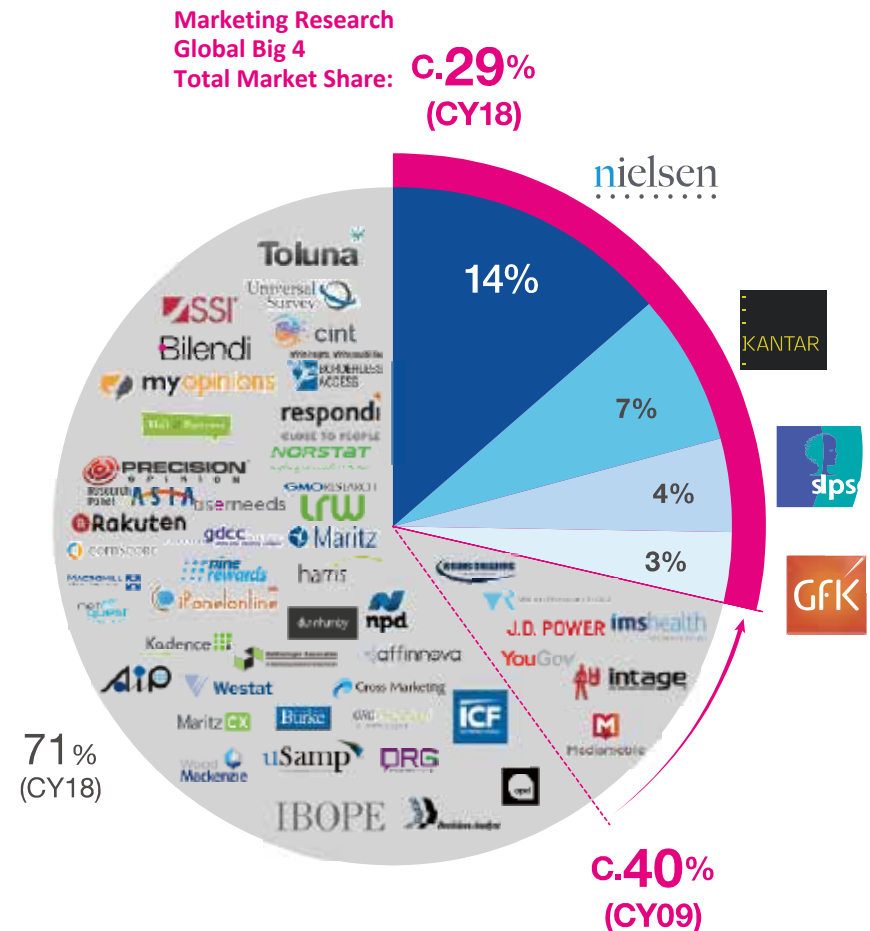
Online Marketing Research Penetration⁽¹⁾ in Total Market Research Spending

ESOMAR⁽²⁾
CY2018



Global Marketing Research Market - Market Share

ESOMAR⁽²⁾
CY2018



Notes

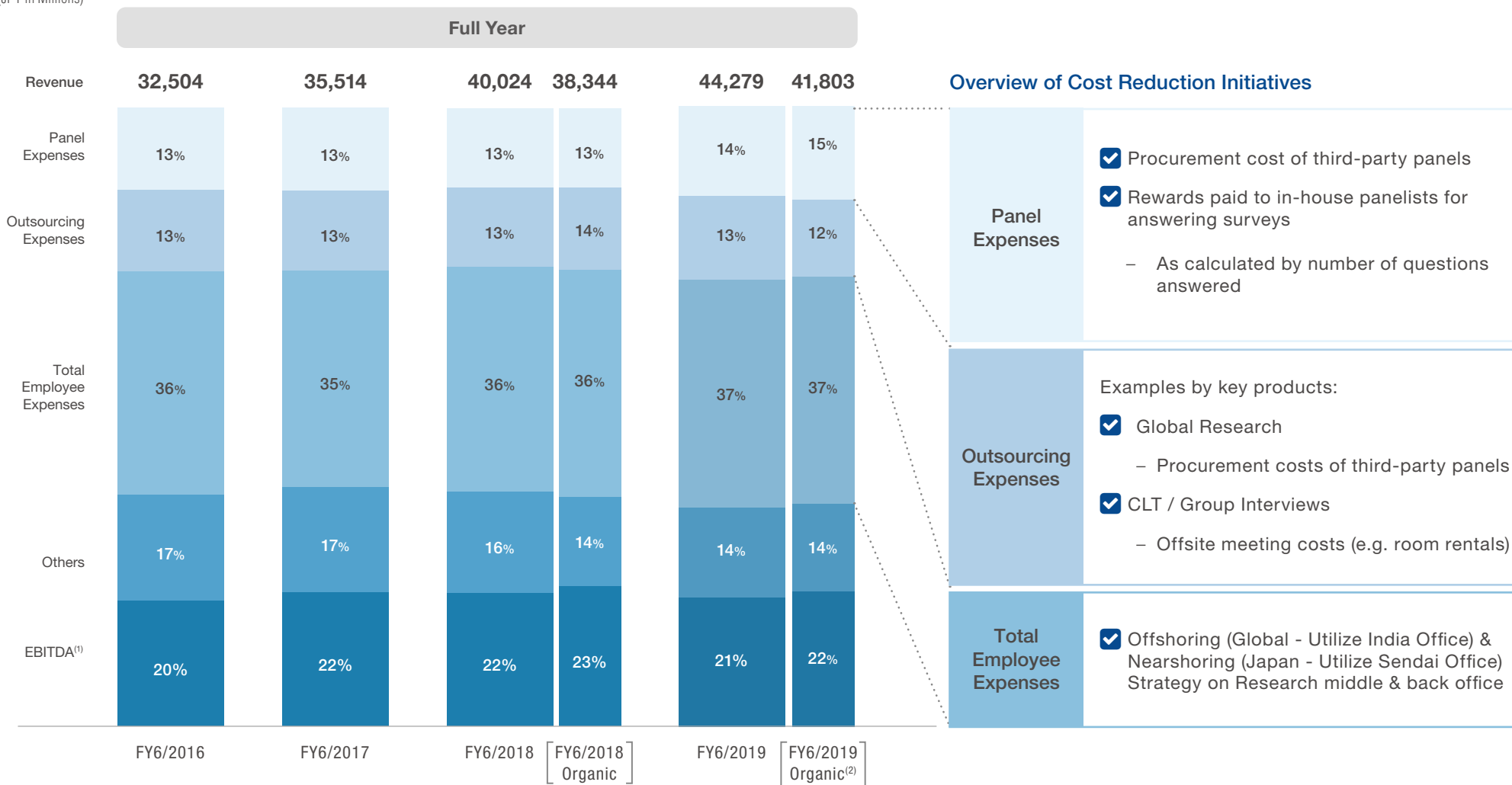
1. Source ESOMAR, Global Market Research (9/2019, 9/2010)
2. Online Marketing Research Presentation = spending on online quantitative market research (PC Online + Mobile / Smartphone Online) / spending on total market research in each country

Operating Leverage & Cost Reduction Initiatives Deliver Further Profit Expansion

42

Breakdown of Key Cost Items

Consolidated (IFRS)
(JPY in Millions)



Notes

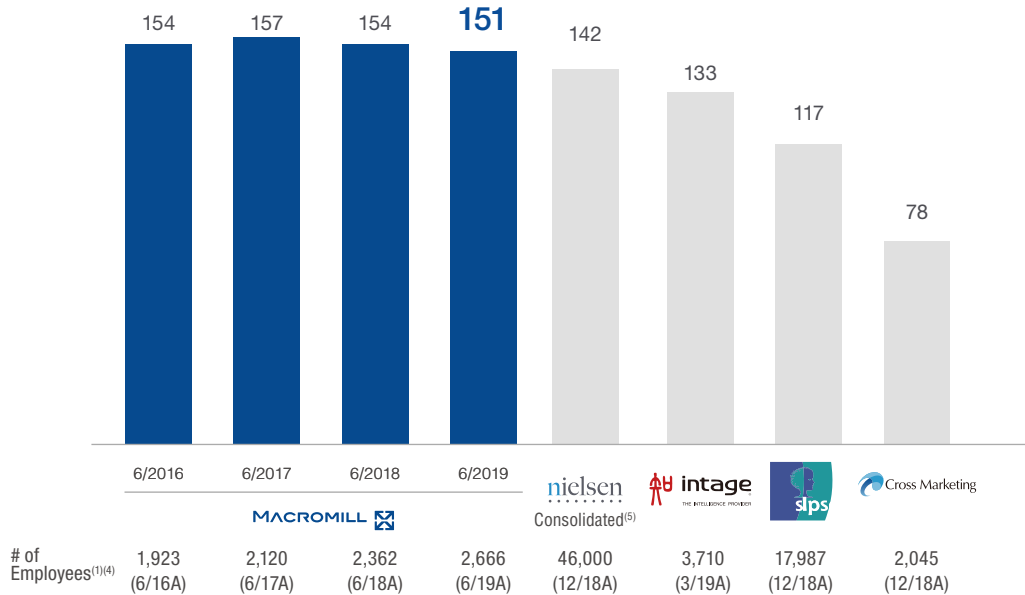
1. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss

2. Acturus Inc. which we had acquired in the second quarter of FY6/2018 had completely merged with MetrixLab U.S. as of July 2, 2018. As a consequence, we will no longer be able to segregate and disclose the two entities separately, so the M&A contribution for FY6/2019 is sum of HMM (Q1-Q4) and CENTAN (Q1-Q2, CENTAN has become 51% subsidiary since FY6/2018 Q3) only.

Best-in-Class Operational Excellence and Profitability Continues

Revenue per Employee⁽¹⁾⁽²⁾

USD in Thousands, Latest FY⁽³⁾

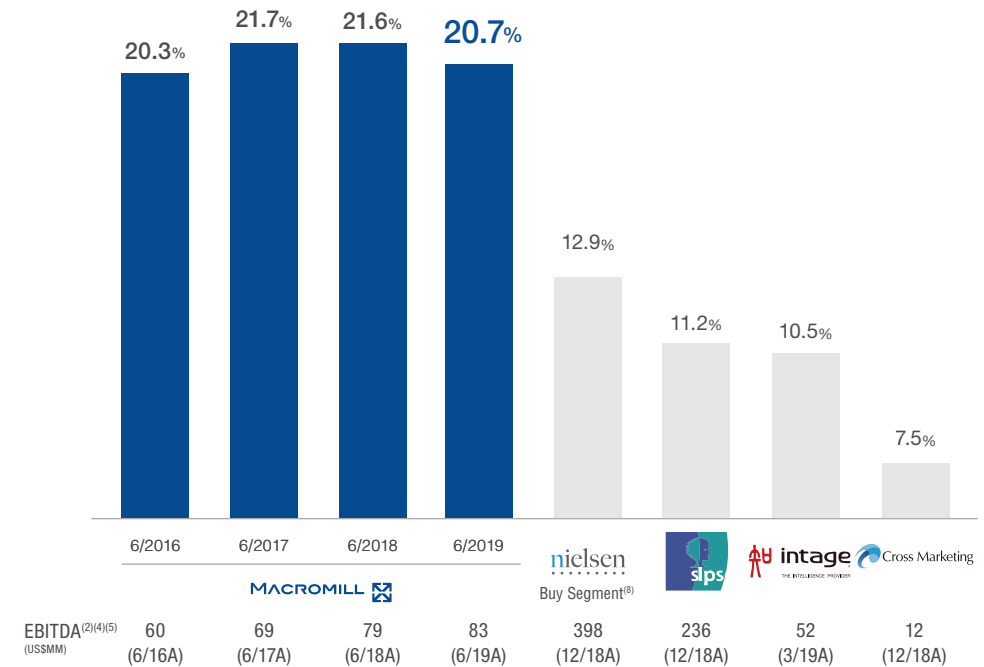


Source Company Information

- Notes**
- Includes temporary employees
 - Exchange rate: USD/EUR = 0.83, USD/JPY = 109.8
 - As of June 30, 2019
 - As of the end of each fiscal year as noted on the graph labels
 - Consolidated figures for both the revenue and the number of employees
 - Macromill: EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss

EBITDA Margin⁽⁶⁾⁽⁷⁾

Latest FY⁽³⁾



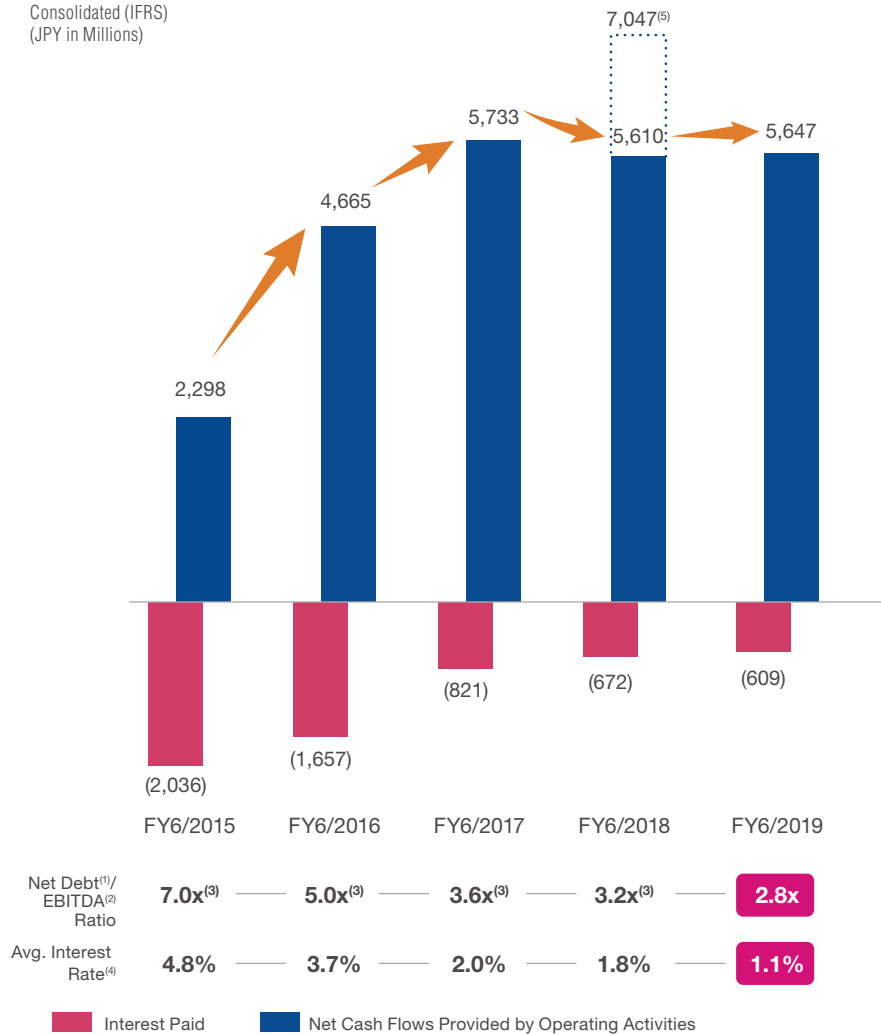
Source Company Information

- Nielsen (Buy Segment): EBITDA = Operating Income + (Restructuring Charge + Depreciation and Amortization + Impairment Loss of Goodwill and Other Long-Lived Asset + Other Items).
- Intage and Cross Marketing: EBITDA = Operating Income + (Depreciation and Amortization + Impairment Loss).
- Ipsos: EBITDA = Operating Income + (Depreciation and Amortization + Impairment Loss of Goodwill and Other Long-Lived Asset + Other Items).
- 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 27.9%

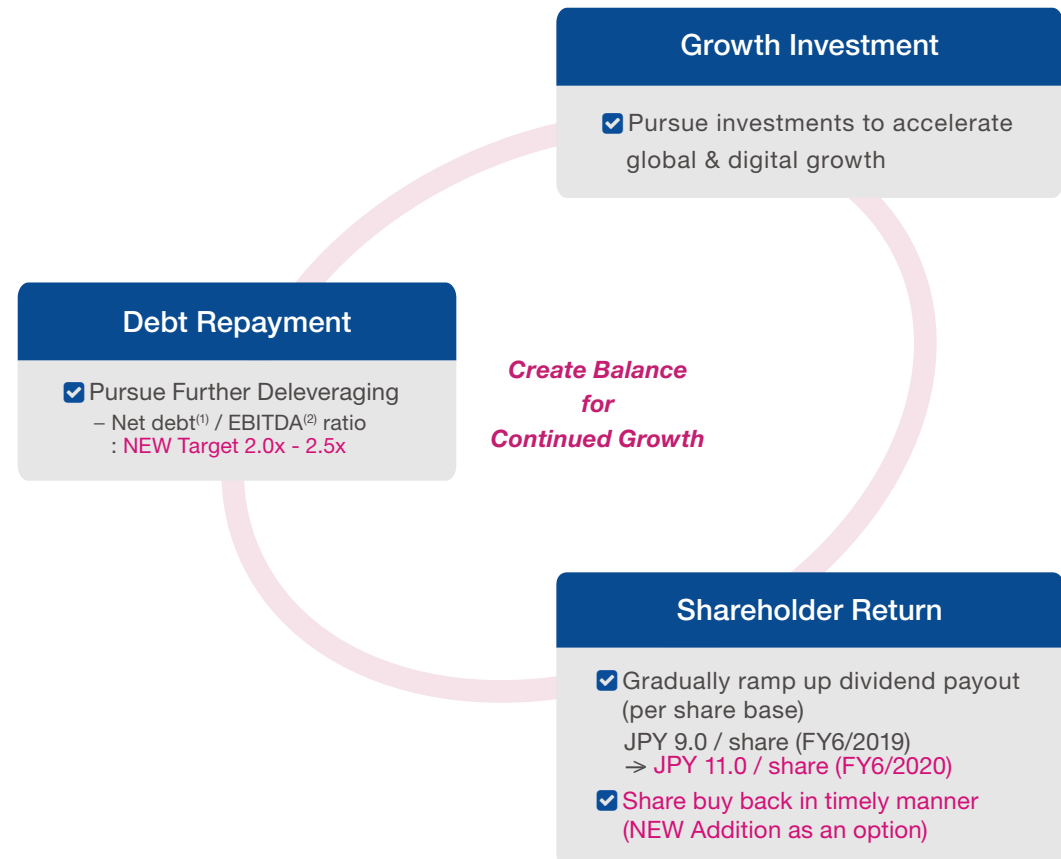
Strategic Capital Allocation

Solid Cash Flow Generation

Consolidated (IFRS)
(JPY in Millions)



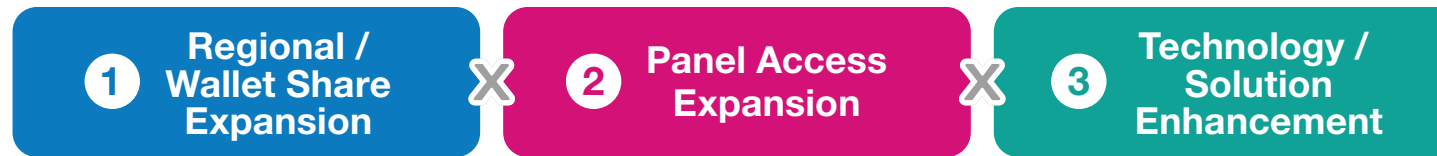
Capital Allocation Priorities



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
2. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss
3. Adjusted EBITDA base. 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. Please refer to reconciliation tables on p.87 for details
4. 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. However, since we had issued JPY 10 BN corporate bonds on July 27, 2018, we had applied specific method to calculate avg. interest rate for this Q1 6/2019 as follows: Q1 6/2019 avg. interest rate = (interest expense paid in Q1 for the existing borrowings + interest expense paid in Q1 for bonds issued on July 27, 2018) / (avg. amount of borrowings as of June 30, 2018 and September 26, 2018 (a day before early redemption)) + amount of bonds issued on July 27, 2018)
5. Onetime extraordinary item adjusted base (Public filing figure 5,610M (FY6/2018) + No A/R factoring services in DMI 1,437M (FY6/2018))

3-Pillars M&A Strategy for Value Creation



Proven M&A Track Record

2010 Acquisition⁽¹⁾



✓ Doubled Panel Access

2011 Acquisition



✓ Acquired Social Analysis Capabilities

2012 Acquisition



✓ Access to Asian Client and Panels

2012 Joint Venture with Dentsu



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

2013 Acquisition



✓ Access to US Panels

2014 Acquisition



✓ Global Client & Panel Base Access

2015 Strategic Alliance



✓ Access to Solutions for Government

2017 Strategic & Capital Alliance
2018 Acquisition



✓ Access to Neuro / Biometric marketing Solutions
✓ 10% minority investment > 51% majority acquisition

2017 Acquisition



✓ Expand experts, clients base and influencer solutions in the US and UK

2017 Strategic & Capital Alliance
2019 Acquisition



✓ Access to Southeast Asian Client and Panels
✓ 10% minority investment > 51% majority acquisition

2018 Joint Venture with Hakuodo (51% Majority Acquisition)



✓ Seeking wallet share expansion and enhancement of online/offline integrated solutions

2019 Asset Purchase



✓ Expand consumer panel in Southeast Asia
✓ Succession/Acquisition of Online panel asset only

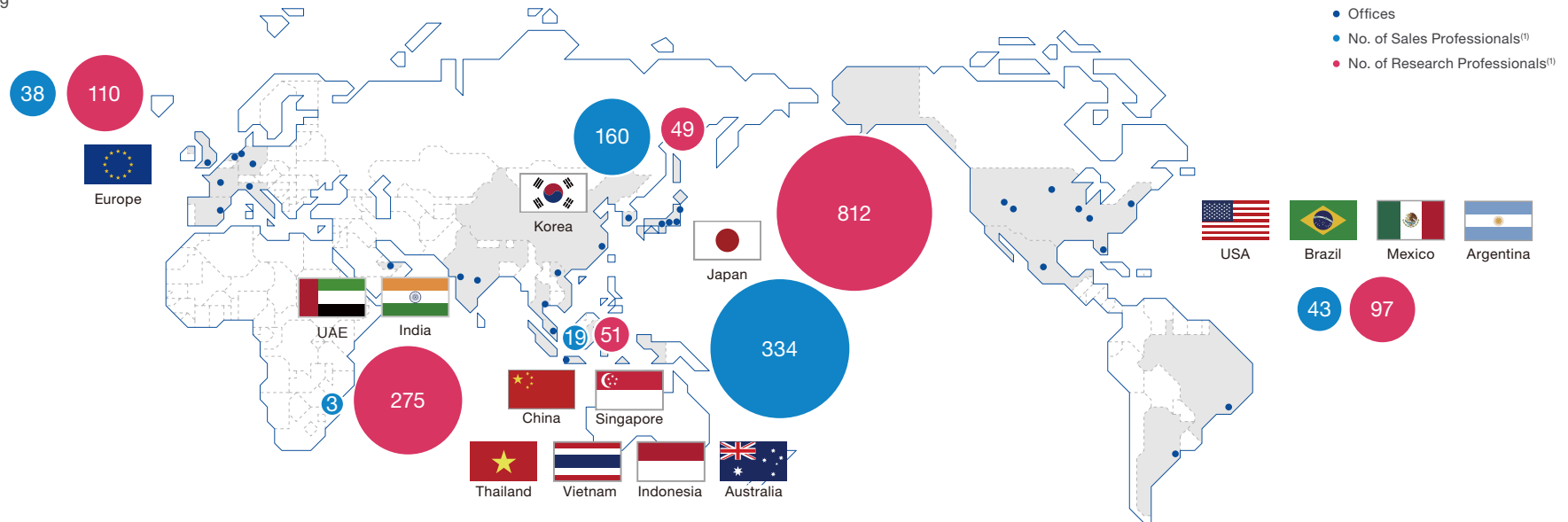
Note

1. Acquired market research business only

Worldwide Sales & Research Delivery

Sales and Research Breakdown for Selected Key Markets⁽¹⁾

As of end of December, 2019



2,500+⁽²⁾ Employees in 50 Offices Worldwide

	Local Deeper Local Consumer Insights	Global Coordinated Cross-Border Client Coverage
Sales	<ul style="list-style-type: none"> ✓ Localized Sales Teams c. 600⁽¹⁾ professionals across 50 offices worldwide 	<ul style="list-style-type: none"> ✓ CEO-led Experienced Sales Professionals Deliver Coordinated GKA⁽³⁾ Coverage
Research	<ul style="list-style-type: none"> ✓ Seamless Coordination with Local Research Professionals 	<ul style="list-style-type: none"> ✓ Best Practice Sharing and Real-time Support from the Global Competence Center in India ✓ Export Superior Japanese <i>Kaizen</i> Operational Quality

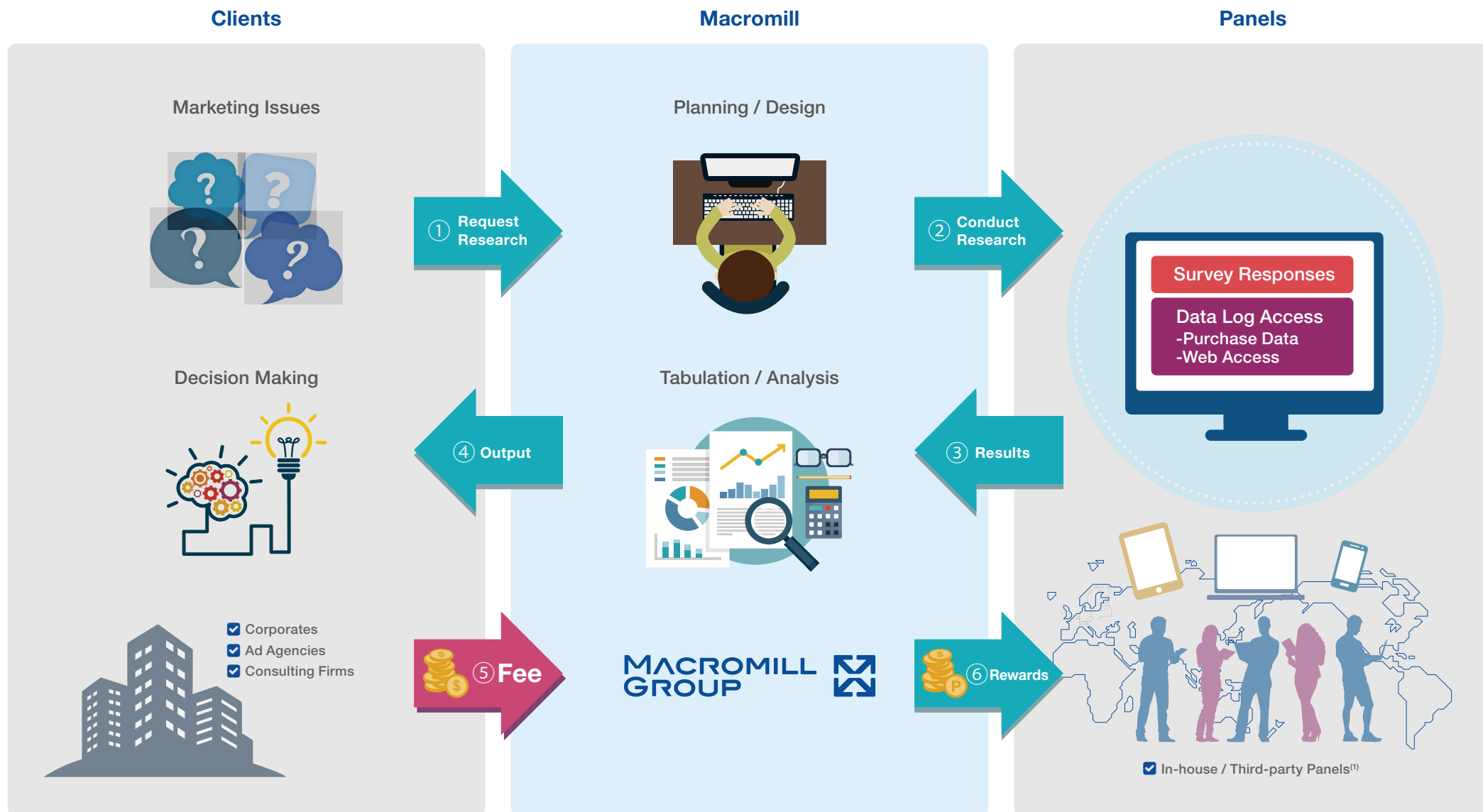
Notes

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

2. Number of full-time-equivalent employees

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

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

