

FY6/2018 Full Year Financial Results & FY6/2019 Guidance

August 7, 2018

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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 Q4 was a strong with 17% growth in Revenue, 24% growth in Adj. EBITDA and 17% in Adj. Net Income driven by strong Global snapback
- ✓ FY6/2018 overall, it was a good but challenging year where we achieved revenue guidance but did not reach our profit goals
- ✓ Even with these challenges we remain the fastest growing global research company with best-in-class operational excellence and profitability
- ✓ Value creating M&A continues with Acturus contribution and the announcement of the majority acquisition of Tokyo Survey Research (TSR) from Hakuhodo, the 2nd largest Ad agency in Japan
- ✓ FY6/2019 Guidance targets double digit growth in Revenue, EBITDA and Net Income along with reaching our goals for Global, Digital and Leverage and keeps us on the path to deliver on our mid-term plan & ambitious vision

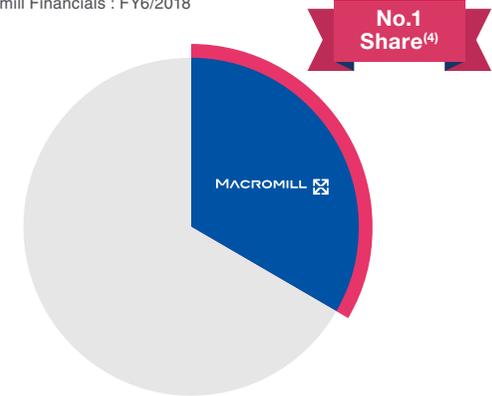
We are the Fastest Growing Market Research Company⁽¹⁾

Consolidated Revenue⁽²⁾



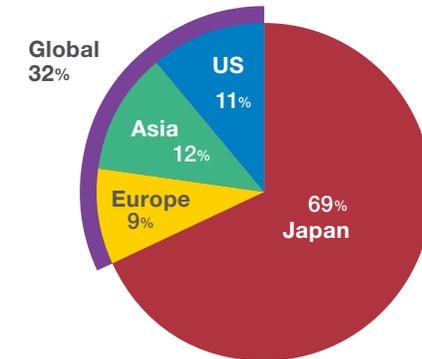
Japan Ad Hoc Online MR Share⁽⁴⁾

Market Size : 2017
 Macromill Financials : FY6/2018



Revenue by Region⁽⁵⁾

FY6/2018



Notes

- Source: ESOMAR Global Market Research 2013/2015/2016/2017, Macromill's revenue CAGR growth between 2012 and 2015 & 2016 (3yr & 4yr CAGR) are highest among the largest 25 global marketing research companies (excluding QuintilesIMS, a health care IT service provider)
- 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 FY6/2013-6/2018 (Compound average annual growth rate based on the figures for FY6/2015-6/2018 (IFRS) and FY6/2013-FY6/2014 (J-GAAP)). 5-year CAGR has been calculated using J-GAAP and IFRS financials, which are not directly comparable
- Online MR Share = Macromill standalone and Dentsu Macromill Insight revenue from sales of ad hoc online market research solutions in Japan (FY6/2018) / Total Japan ad hoc Online MR market (2017) in terms of revenue as calculated by the Japan Marketing Research Association
- Proportion of net revenue before intersegment eliminations

Positioned at The Intersection of Online Marketing Research and Digital Marketing

Research & Business Intelligence

Digital Solutions



Our Solutions Deliver Consumer Perspectives on...

- Attitudes, Lifestyle Choices, Preferred Products

- Behavior on Digital Platforms

Through...

- Customized Online Questionnaires
- Purchase Data

- Digital Ad / Website Access Logs
- Social Media Data

To Empower Clients' Decision-Making on...

- Brand Engagement, Product Innovation, Customer Value

- Media Planning, Creative & Campaign Effectiveness and Optimization

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

Clients' Marketing Process



Macromill Group Solutions



10M
Proprietary
Panel

Total 90M Global Consumer Research Panel

80M
Global Panel
Network



<p>Extensive Client Coverage Serving 3,900+ Brands & Ad Agencies in more than 90 Countries Revenue from 70% of Large Clients⁽²⁾ Grew YoY (FY6/2017 → FY6/2018)</p>	<p>Superior Client Penetration c. 60% of Top 25 Global Brands are Our Clients⁽³⁾</p>
<p>Global Blue-chip Client Base 9 of Top 10 Largest FMCG⁽¹⁾ Companies⁽⁴⁾ 7 of Top 10 Largest IT Companies⁽⁴⁾</p>	<p>Sticky Client Base 97.0% Retention Rate in Japan⁽⁵⁾ 94.9% Retention Rate for Global (excl. Japan)⁽⁶⁾</p>

Notes

1. FMCG = Fast Moving Consumer Goods / CPG: Consumer packaged goods (incl. non-durable goods such as soft drinks, toiletries, etc.)
2. Large Accounts with annual revenue of >JPY10mm or Euro 0.1mm
3. Based on Millward Brown "BRANDZ TOP100 most valuable global brands 2018". Include clients for which we provide deminitions services and clients who use two or more research companies in FY6/2018
4. Top 10 in terms of market cap as of June 30, 2018. The definition of industries is based on Capital IQ primary industry classifications; FMCG = beverages, food products, and household & personal product. IT = information technology
5. 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 FY6/13 to FY6/17
6. 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). 2 year average from FY6/16 to FY6/17

FY6/2018 Q4 M&A Case Study: Tokyo Survey Research (TSR)

M&A Target Filed

Wallet Share
Expansion

Panel

Technology /
Solution

008

Wallet Share Expansion & Technology / Solution Enhancement

June 25, 2018 Announcement
July 2, 2018 Closing

Target Company

TOKYO SURVEY RESEARCH INC.

H. M. MARKETING
RESEARCH
a Macromill Group company

- ✓ Japan-based Hakuholdo's in-house research agency (Unlisted)
- ✓ FY3/2018 Sales 2.3 bn JPY / EBITDA 0.1 bn JPY (EBITDA Margin 4%)

Transaction Form

- ✓ 51% majority stake acquisition (from Hakuholdo)
- ✓ TSR will become a consolidated subsidiary of Macromill as part of a joint venture with Hakuholdo

Results For Macromill

- ✓ Expansion of wallet share in Hakuholdo, the 2nd largest Ad agency in Japan
- ✓ Adding 140 well experienced employees to the Group
- ✓ Enhancement of online/offline integrated solutions

FY6/2018 Full Year Financial Results

FY6/2018 Results⁽¹⁾: Summary

Achieved Consistent Quarterly Improvement in All Lines

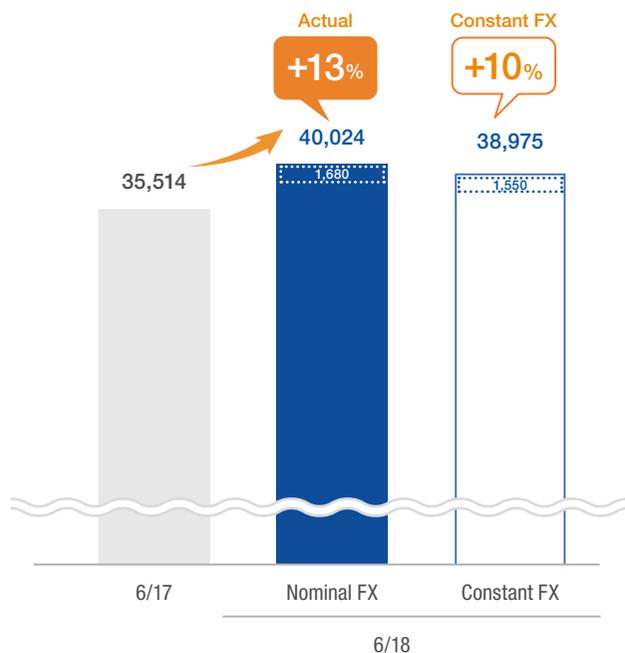
Full Year (12 months)

010

Revenue

Consolidated (IFRS)
(JPY MM)

Acturus & Centan Contribution⁽⁵⁾

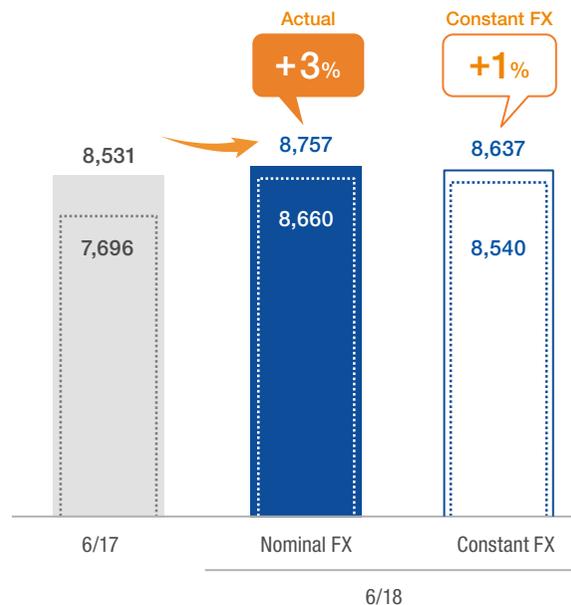


Reported and Adjusted EBITDA⁽²⁾

Consolidated (IFRS)
(JPY MM)

Adjusted EBITDA⁽⁴⁾

Reported EBITDA⁽⁴⁾



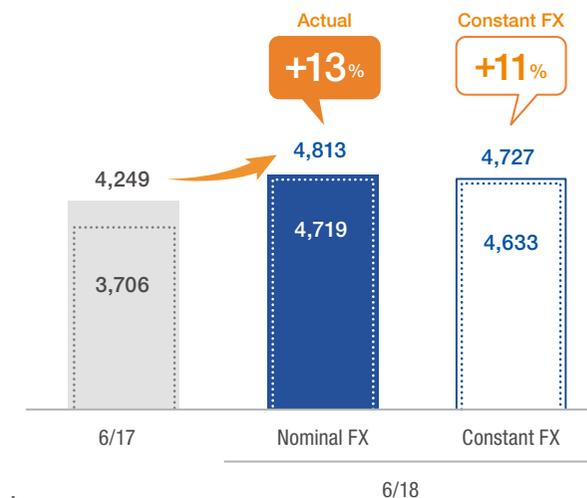
Margin	6/17	6/18 (Actual)	6/18 (Constant FX)
Adjusted	24.0%	21.9%	22.2%
Reported	21.7%	21.6%	21.9%

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

Consolidated (IFRS)
(JPY MM)

Adjusted Profit Attributable to Owners of the Parent⁽⁵⁾

Reported Profit Attributable to Owners of the Parent



Margin	6/17	6/18 (Actual)	6/18 (Constant FX)
Adjusted	12.0%	12.0%	12.1%
Reported	10.4%	11.8%	11.9%

Notes

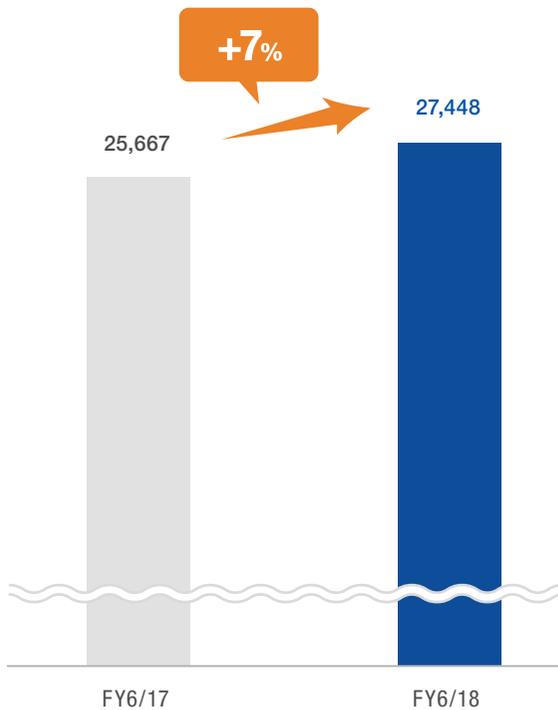
- Financials for 6/17 and financials (actual) for 6/18 are presented by using the period-average rate of €1 = ¥118.85 and €1 = ¥131.62 respectively. Financials (constant FX) for 6/18 are calculated by using the same period-average rate of €1 = ¥118.85. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 12-months periods ended June 30, 2017 and 2018 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for 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 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.
- Please refer to reconciliation table on p.49 for details.
- Regarding the consolidation of Acturus, we have consolidated 9 months performance in this fiscal year; Regarding the consolidation of Centan, we have consolidated 6 months performance in this fiscal year.
- Adjusted EBITDA = EBITDA + Management Fee + IPO Related Expenses. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss.
- Adjusted Profit Attributable to Owners of the Parent = Profit Attributable to Owners of the Parent + Management Fee + IPO Related Expenses - Tax Impact for Adjustments.

Strong Revenue Growth Continues Across All Revenue Drivers, Excluding 2 Outliers⁽⁴⁾

Full Year (12 months)

Japan

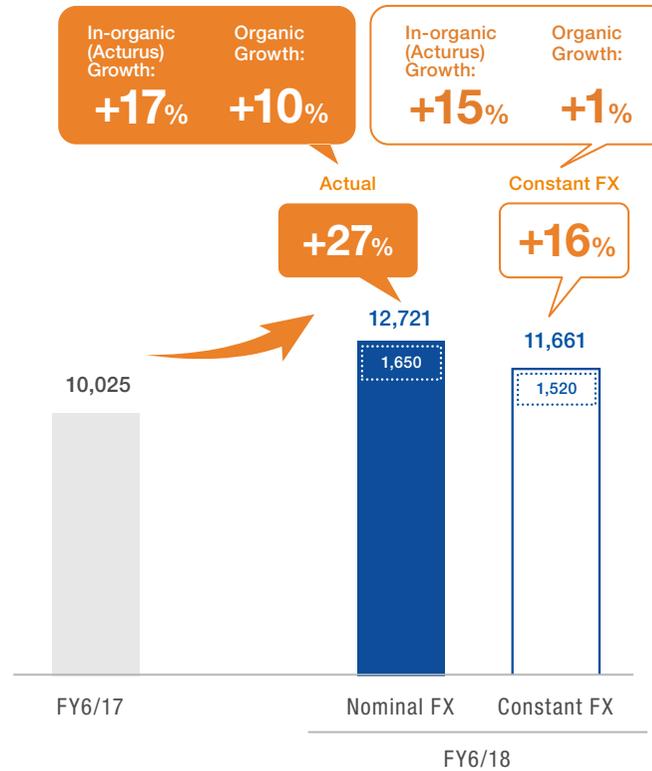
Consolidated (IFRS)
(JPY MM)



Global (Excl. Japan)⁽¹⁾

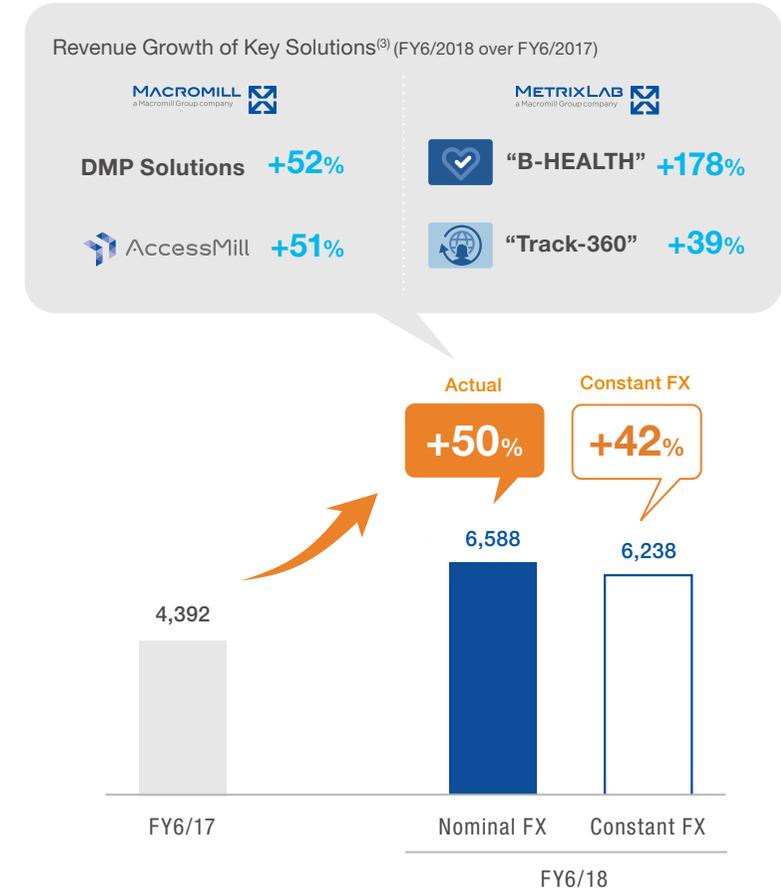
Consolidated (IFRS)
(JPY MM)

Acturus Contribution⁽²⁾



Digital Marketing Revenue⁽¹⁾

Consolidated (IFRS)
(JPY MM)



Notes

1. Financials for 6/17 and financials (actual) for 6/18 are presented by using the period-average rate of €1 = ¥118.85 and €1 = ¥131.62 respectively. Financials (constant FX) for 6/18 are calculated by using the same period-average rate of €1 = ¥118.85. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 12-months periods ended June 30, 2017 and 2018 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for 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 6/18 presented above on a constant currency basis should be considered in addition to and not as a substitute for results reported in accordance with IFRS

2. Regarding the consolidation of Acturus, we have consolidated 9 months performance in this fiscal year

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

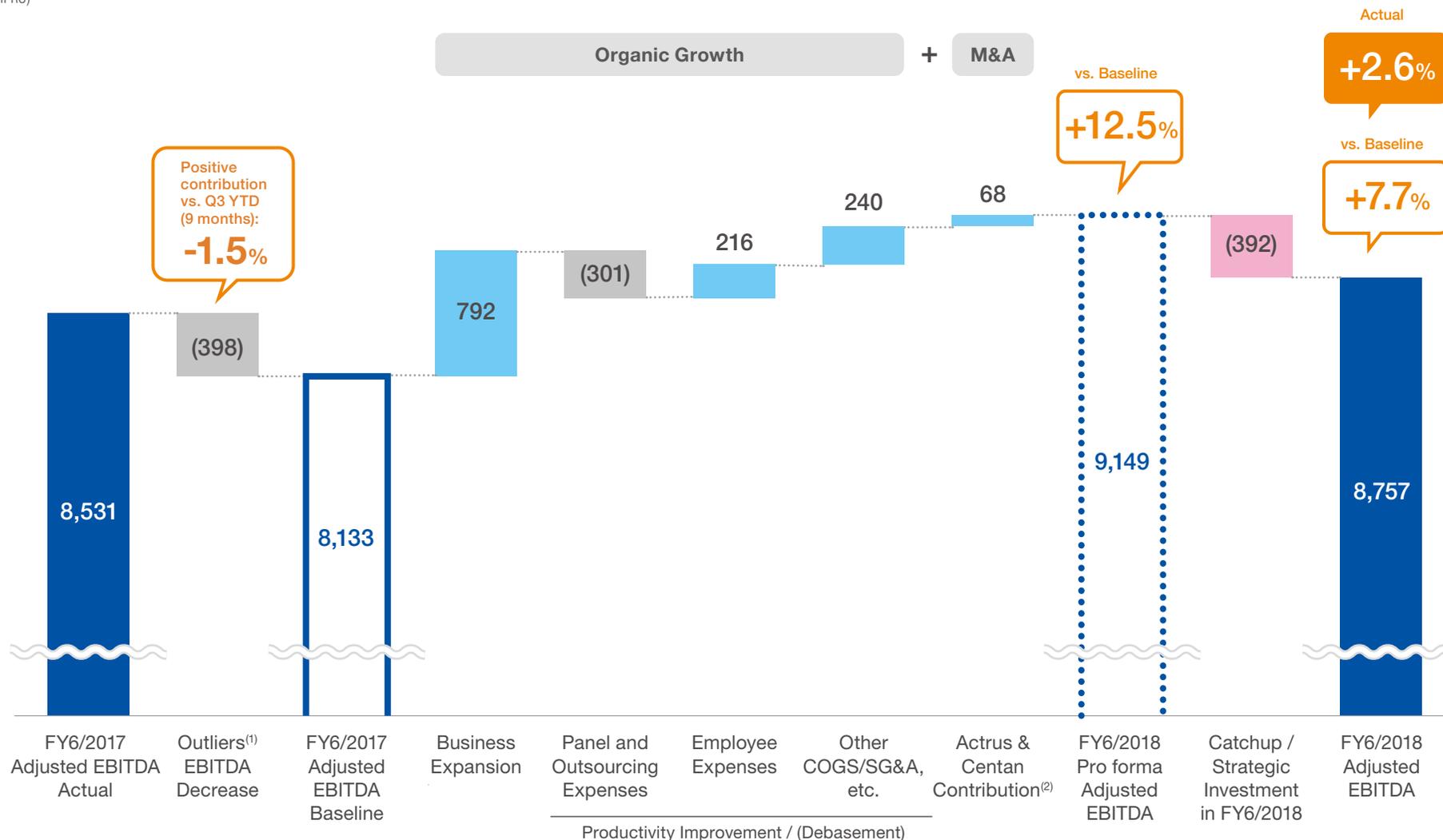
4. Please refer p.31 for details

FY6/2018: Adjusted EBITDA Waterfall Chart

Full Year (12 months)

Adjusted EBITDA - FY6/2017 vs. FY6/2018

Consolidated (IFRS)
(JPY MM)



Notes

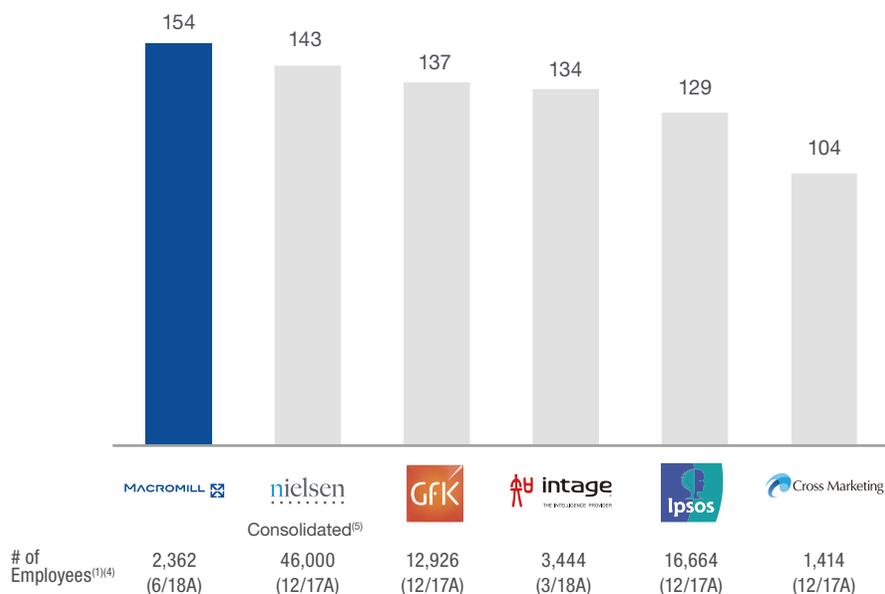
1. Please refer p.31 for details

2. Regarding the consolidation of Acturus, we have consolidated 9 months performance in this fiscal year; Regarding the consolidation of Centan, we have consolidated 6 months performance in this fiscal year

Best-in-Class Operational Excellence and Profitability Continues

Revenue per Employee⁽¹⁾⁽²⁾

US\$000s, Latest FY⁽³⁾



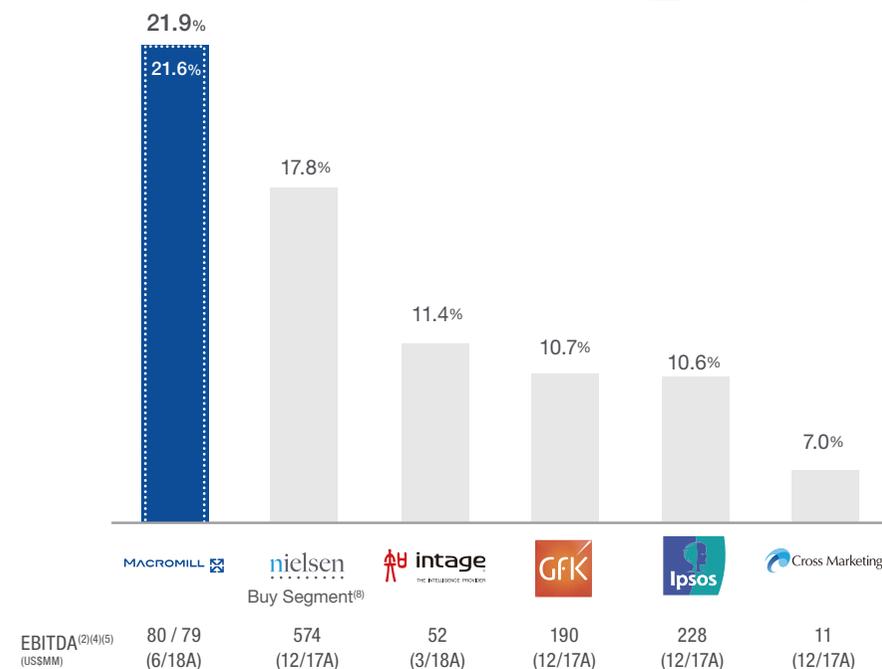
Source Company Information

- Notes**
- Includes temporary employees
 - Exchange rate: USD/EUR = 0.83, USD/JPY = 109.8
 - As of June 30, 2018
 - As of the end of each fiscal year as noted on the graph labels
 - Consolidated figures for both the revenue and the number of employees
 - Macromill: Adjusted EBITDA (\$80MM in 6/18) = EBITDA + Management Fee + IPO Related Expenses. EBITDA (\$79MM in 6/18) = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss
Nielsen (Buy Segment): EBITDA = Operating Income + (Restructuring Charge + Depreciation and Amortization + Other Items).

EBITDA Margin⁽⁶⁾⁽⁷⁾

Latest FY⁽³⁾

Macromill : ■ Adjusted / Reported



Source Company Information

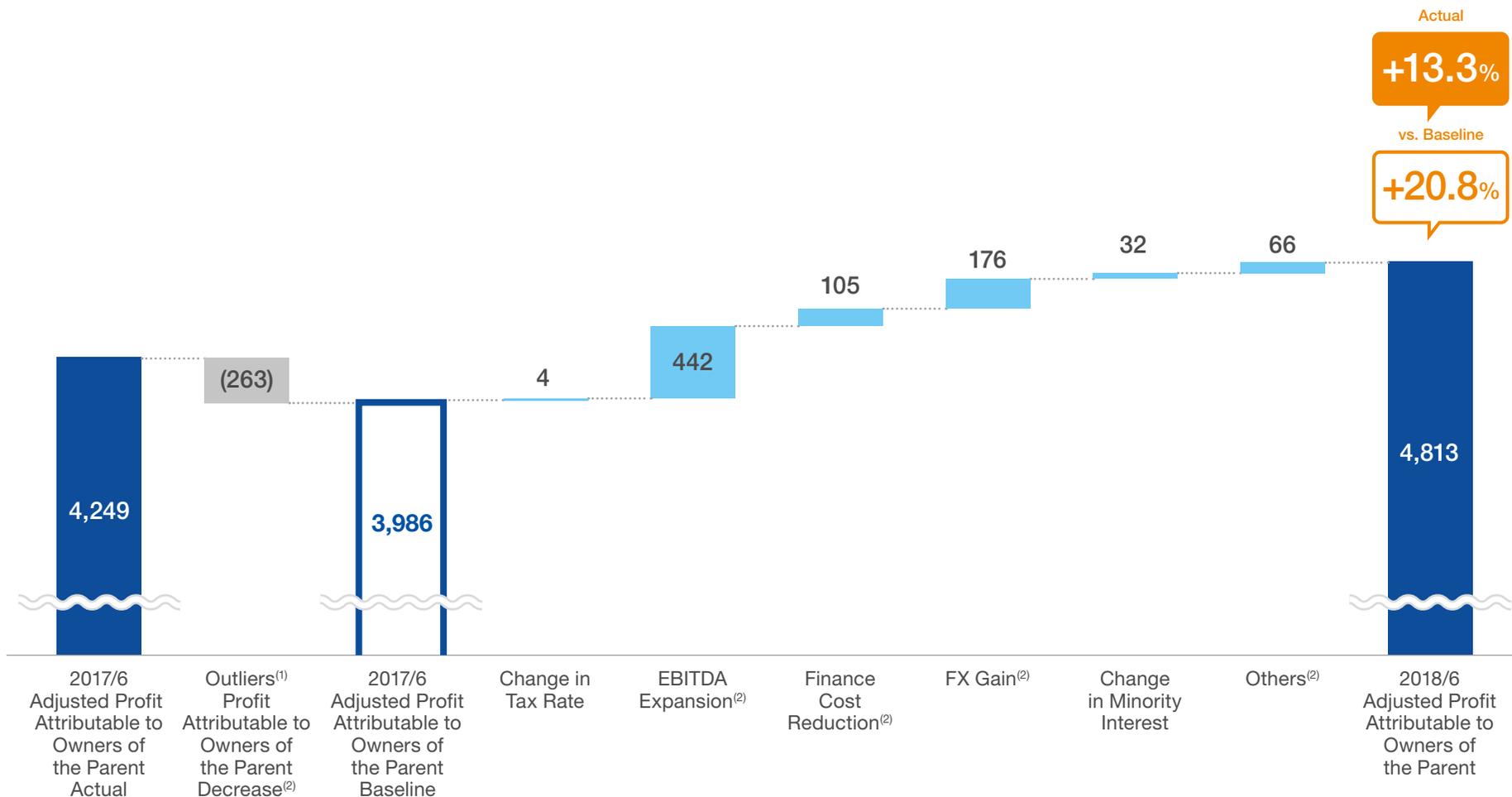
- All these figures are for Nielsen “Buy” segment for comparison purposes because it presents similarities with Macromill’s business
 GfK: EBITDA based on GfK’s disclosure
 Intage and Cross Marketing: EBITDA = Operating Income + (Depreciation + Amortization of Goodwill)
 Ipsos: EBITDA = Gross Profit – (Payroll + General Operating Expenses + Amortization of Acquisition-related Intangibles) + Depreciation & Amortization
 Because the adopted accounting principle and the definitions for EBITDA for each company differ, as well as other reasons, they may not be directly comparable
 7. EBITDA margin = EBITDA / Revenue
 8. EBITDA of Nielsen’s “Buy” segment is used for comparison purposes because it presents similarities with Macromill’s business. EBITDA margin for Nielsen on a consolidated basis for the same period was 30.3%

FY6/2018: Adjusted Net Income Waterfall Chart

Full Year (12 months)

Adjusted Profit Attributable to Owners of the Parent - FY6/2017 vs. FY6/2018

Consolidated (IFRS)
(JPY MM)



Notes

1. Please refer p.31 for details
2. Figures including tax effect

Achieved Revenue Hurdle Against FY6/2018 Guidance

FY6/2018 Actual Results vs. Company Guidance

Consolidated (IFRS)
(JPY BN)



Notes

1. Please refer to reconciliation table on page 49 for details

2. Adjusted EBITDA = EBITDA + M&A Related Expenses + Management Fee + IPO Related Expenses + Refinancing Related Advisory Fees. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss

3. 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

FY6/2019 Guidance

Pursuing a Big Market Opportunity

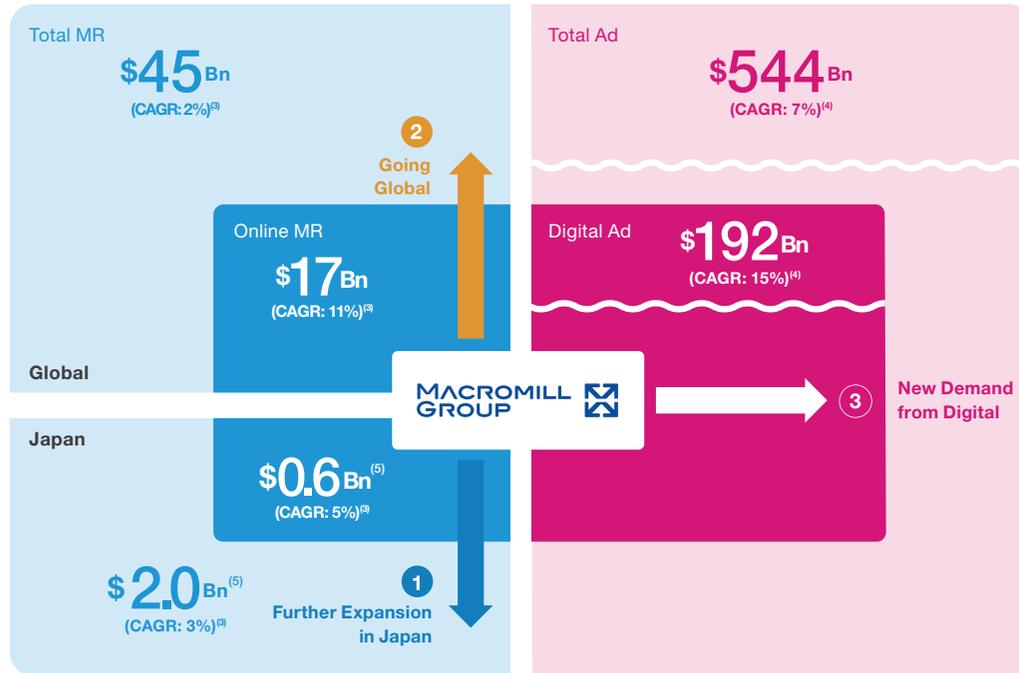
Our Market Opportunity⁽¹⁾

Market Research

Market Research Spending Size: 2016A for Global, 2017A for Japan
Actual CAGR: 2011A-2016A for Global, 2012A-2017A for Japan

Digital Marketing⁽²⁾

Ad Spending Size: 2016A
Forecast CAGR: 2016A-2021E



Source
Global Market Research spending: ESOMAR- Global Market Research (9/2015, 9/2016, 9/2017)
Japan Market Research spending: Japan Marketing Research Association (7/2016, 7/2017, 7/2018)
Ad spending: eMarketer- Worldwide Ad Spending (10/2016, 10/2017)

- Notes**
- 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
 - 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.
 - CAGR for 2011A-2016A for Global, 2012A-2017A for Japan
 - CAGR for 2016A-2021E
 - Exchange rate: USD/JPY = 110
 - Excludes impact of potential M&A and strategic alliances
 - 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
 - Digital Revenue = (consolidated annual revenue from digital marketing solutions, such as AccessMill, DMP solutions, ACT Copy and CE (on a management accounting basis)) / consolidated annual revenue. Digital marketing solutions refer to our market research and marketing analytics solutions that meet one or more of the following criteria: (1) it is a 100%-focused digital marketing solution; (2) it monitors or evaluates digital media, websites or other digital stimulus; (3) it leverages non-survey digital/social data; or (4) it utilizes one of our value-added digital delivery channels, such as our dashboard. Marketing analytics refers to the business of collecting, analyzing, organizing and presenting data drawn from Internet users, including data collected from panelists, with a view to demonstrating and explaining the impact and effectiveness of an entity's digital marketing efforts (such as digital advertisements)

Consolidated Revenue Growth (Illustrative)

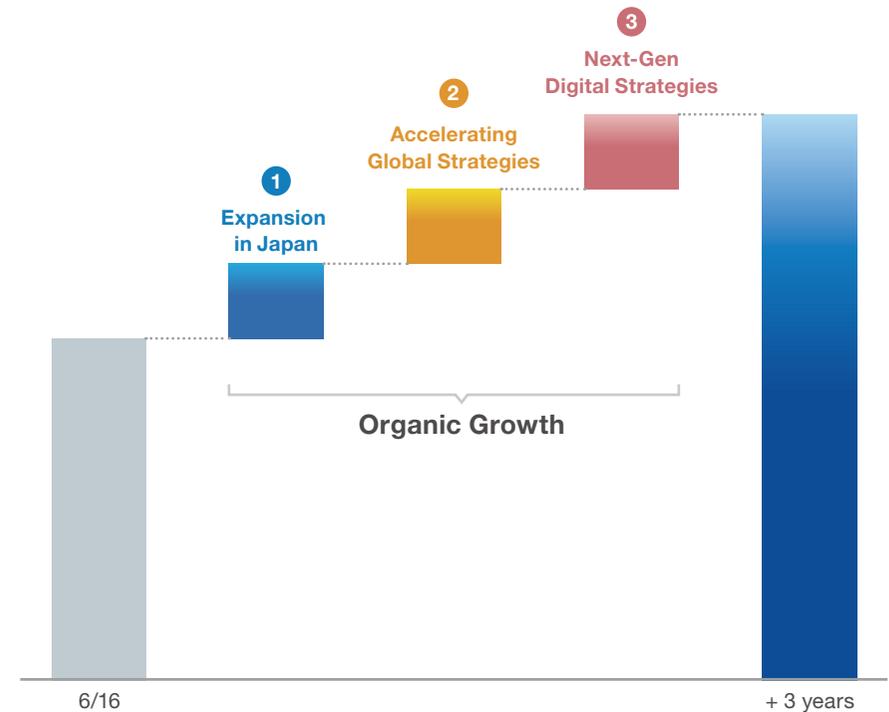
Aiming for **c. 10% Organic Revenue CAGR⁽⁶⁾** ... over the next 3 fiscal years

Global Revenue⁽⁷⁾ : c. 30% → c. 40%

Digital Revenue⁽⁸⁾ : c. 10% → c. 20%

in 6/16A in 6/19E

of total consolidated revenue

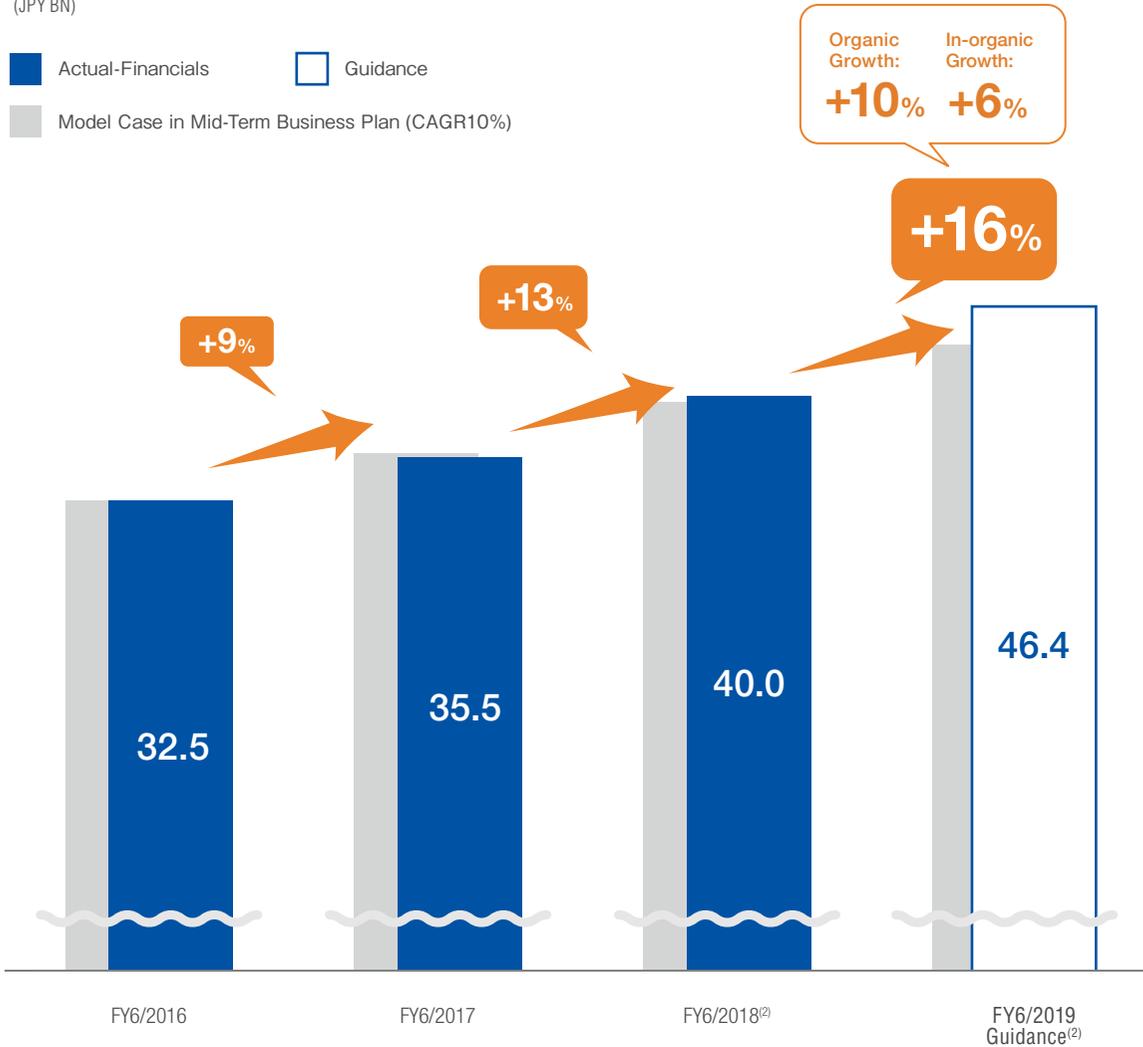


FY6/2019 Guidance: Revenue Growth inline with our Mid-Term Plan

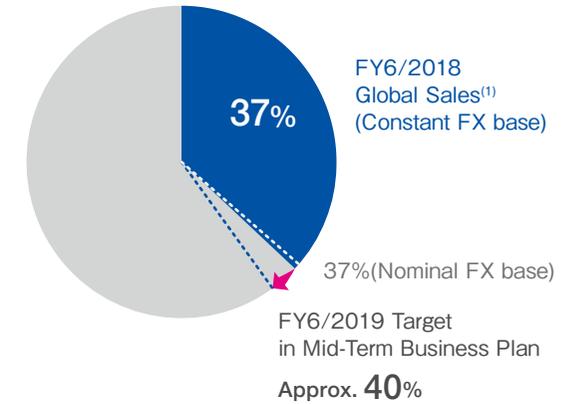
Revenue

Consolidated (IFRS)
(JPY BN)

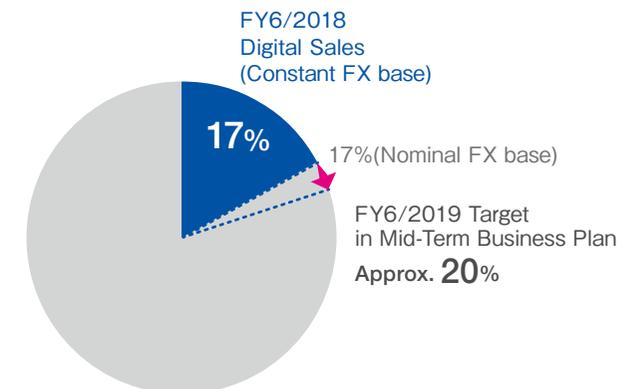
■ Actual-Financials Guidance
 Model Case in Mid-Term Business Plan (CAGR10%)



Global Sales Ratio



Digital Sales Ratio



Note

1. Global Sales = (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
 2. Financials for FY6/2018(Actual) and financials for FY6/2019(Guidance) are presented by using the period-average rate of €1 = ¥131.62 and €1 = ¥136.92 respectively.

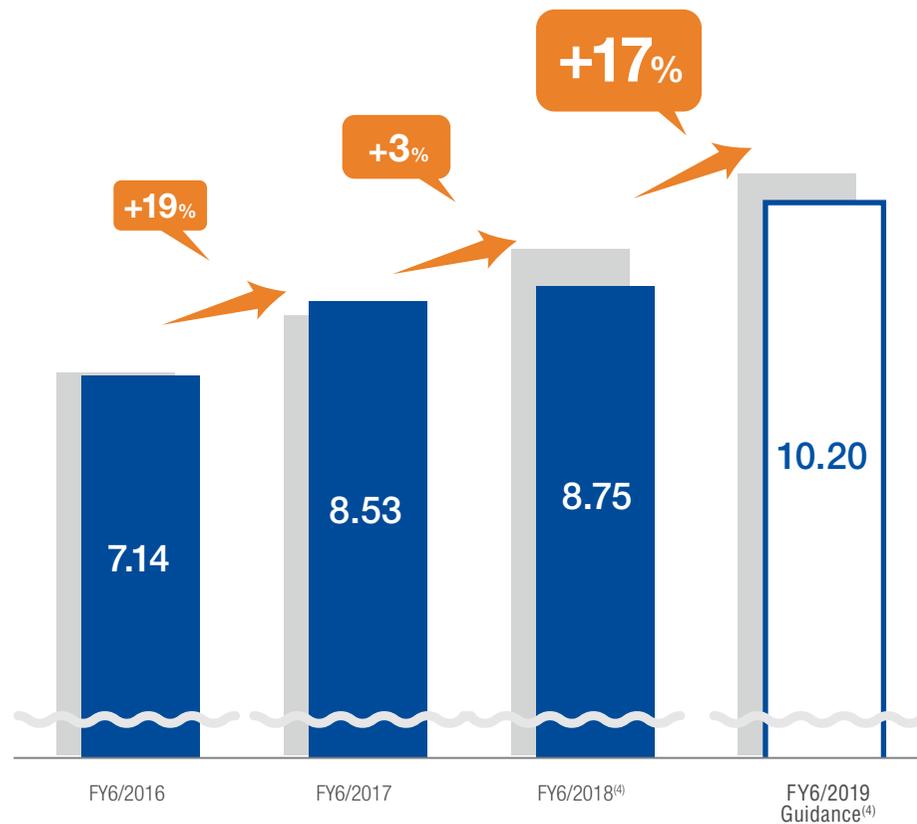
FY6/2019 Guidance: Adjusted Profit Growth also inline with our Mid-Term Plan

Adjusted EBITDA⁽¹⁾⁽²⁾

Consolidated (IFRS)
(JPY BN)

■ CAGR 15% Model Case consistent with the Mid-Term Revenue Plan (CAGR 10%)

■ Actual-Financials □ Guidance

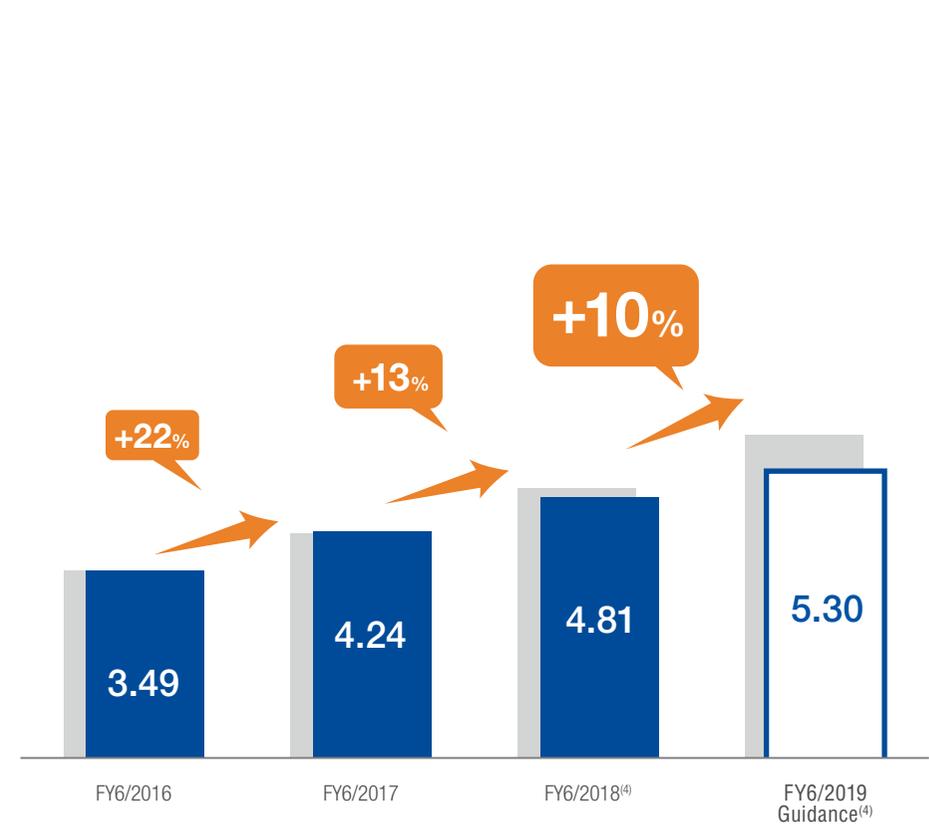


Adjusted Profit Attributable to Owners of the Parent⁽¹⁾⁽³⁾

Consolidated (IFRS)
(JPY BN)

■ CAGR 20% Model Case consistent with the Mid-Term Revenue Plan (CAGR 10%)

■ Actual-Financials □ Guidance



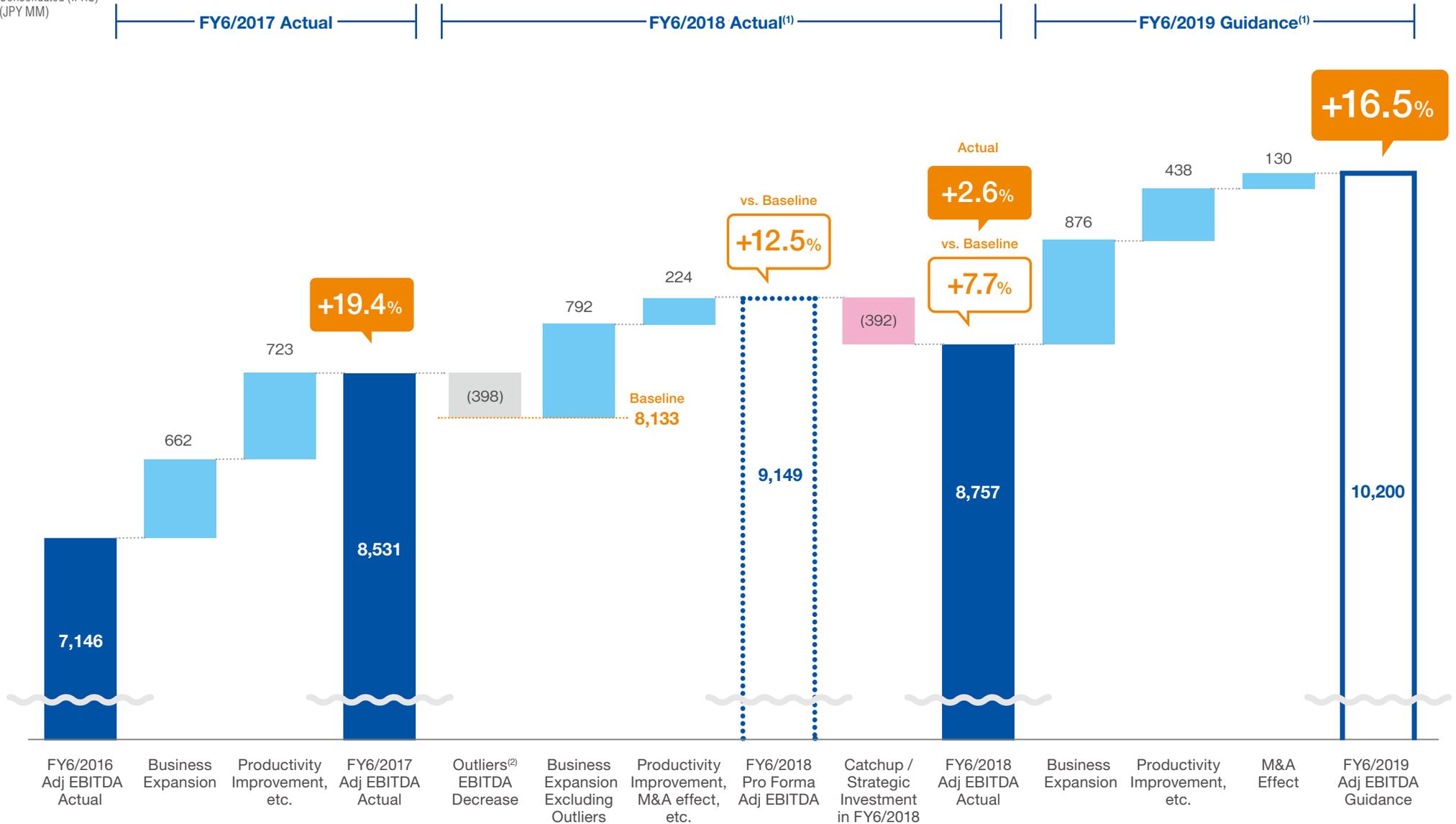
Notes

- Please refer to reconciliation tables on page 49 for details
- 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 + Loss on Retirement of Non-current Assets + Impairment Loss
- Adjusted Profit Attributable to Owners of the Parent = Profit (Loss) Attributable to Owners of the Parent + Refinancing Costs + M&A-Related Expenses + Management Fee + Impairment Loss on Goodwill + Retirement Benet for Retiring Officers + IPO Related Expenses – Tax Impact for Adjustments
- Financials for FY6/2018(Actual) and financials for FY6/2019(Guidance) are presented by using the period-average rate of €1 = ¥131.62 and €1 = ¥136.92 respectively.

FY6/2019 Guidance: Adj EBITDA Waterfall Chart

Adjusted EBITDA

Consolidated (IFRS)
(JPY MM)



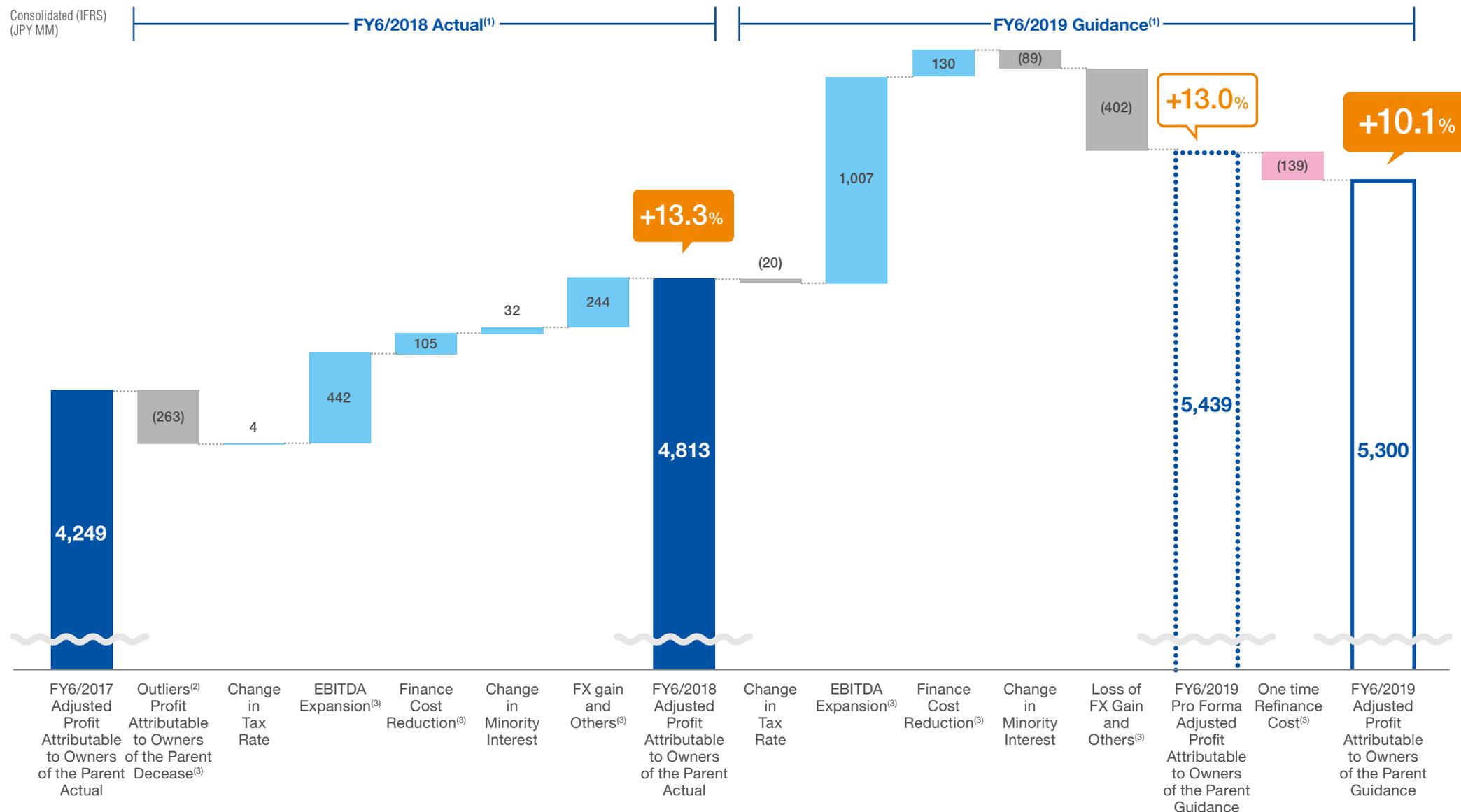
Notes

1. Financials for FY6/2018(Actual) and financials for FY6/2019(Guidance) are presented by using the period-average rate of €1 = ¥131.62 and €1 = ¥136.92 respectively.

2. Please refer p.31 for details

FY6/2019 Guidance: Adj Net Income Waterfall Chart Driven by EBITDA Expansion and Finance Cost Reduction

Adjusted Profit Attributable to Owners of the Parent

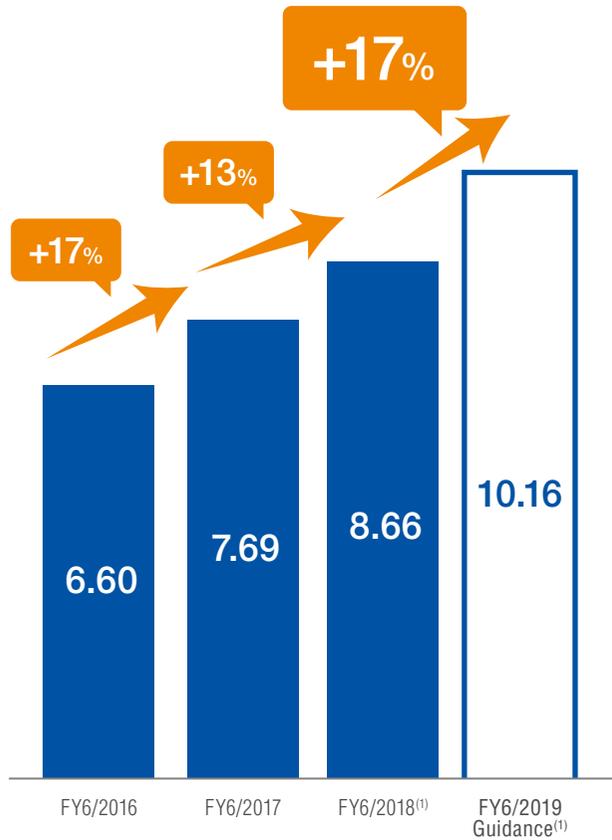


Notes
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 2. Please refer p.31 for details
 3. Figures including tax effect

FY6/2019 Guidance: Strong Profit Expansion Continues

EBITDA

Consolidated (IFRS)
(JPY BN)



Margin

20.3%

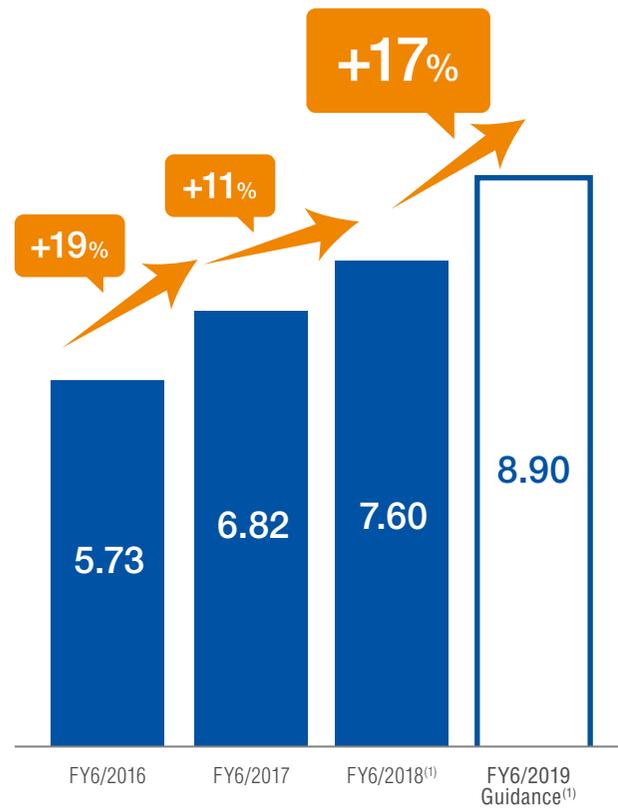
21.7%

21.6%

21.9%

Operating Profit

Consolidated (IFRS)
(JPY BN)



Margin

17.6%

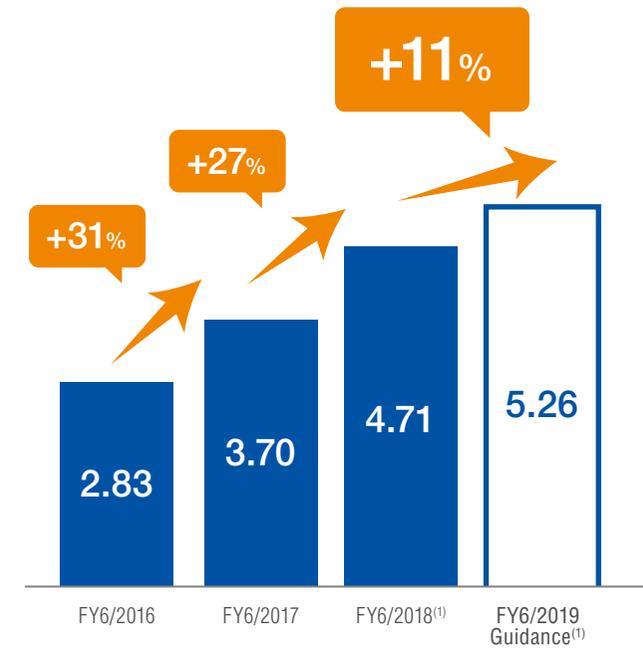
19.2%

19.0%

19.2%

Profit Attributable to Owners of the Parent

Consolidated (IFRS)
(JPY BN)



Margin

8.7%

10.4%

11.8%

11.3%

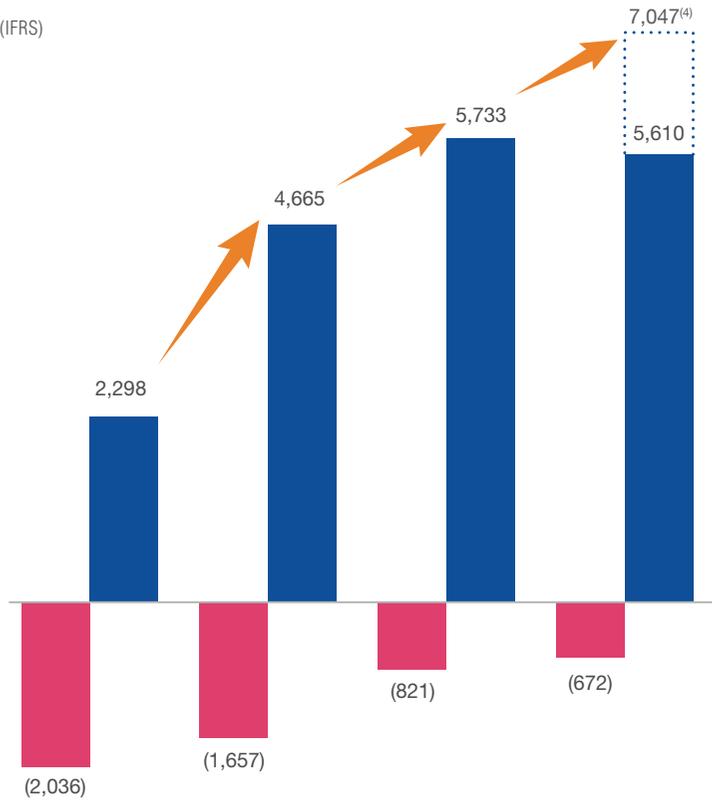
Notes

1. Financials for FY6/2018(Actual) and financials for FY6/2019(Guidance) are presented by using the period-average rate of €1 = ¥131.62 and €1 = ¥136.92 respectively.

Strategic Capital Allocation

Solid Cash Flow Generation

Consolidated (IFRS)
(JPY MM)



	FY6/2015	FY6/2016	FY6/2017	FY6/2018
Net Debt ⁽¹⁾ / Adj. EBITDA ⁽²⁾ Ratio	7.0x	5.0x	3.6x	3.2x
Avg. Interest Rate ⁽³⁾	4.8%	3.7%	2.0%	1.8%

Interest Paid (Red bar) Net Cash Flows Provided by Operating Activities (Blue bar)

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. 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 + Loss on Retirement of Non-current Assets + Impairment Loss. Please refer to reconciliation tables on page 49 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 6/2018, avg. interest rate is calculated as (interest expense for 12 months in P/L) / (average amount of borrowings as of June 30, 2017 and as of June 30, 2018)
4. Onetime extraordinary item adjusted base (Public filing figure 5,610M + No A/R factoring services in DMI 1,437M)

Capital Allocation Priorities

Debt Repayment

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

Create Balance
for
Continued Growth

Growth Investment

- ✓ Pursue investments to accelerate global & digital growth

Shareholder Return

- ✓ Gradually ramp up dividend payout (per share base)
 - JPY 7.0 / share (FY6/2018)
 - JPY 9.0 / share (FY6/2019)

Creating

The First Truly Global Digital

Research Company



Appendix

Organic Revenue Growth	Japan Mid Term Target +10%	Digital Mid Term Target Over +40%	 7% Growth (Excl. DMI +10%)	Digital 50% Growth
	Global Mid Term Target +16~17%		 27% Growth (Organic +10%)	
In-organic Revenue Growth	Regional / Wallet share Expansion		 +1.65 BN by Acturus [Implied in-organic global revenue growth rate: 17%]	
	Panel Access Expansion		 10% minority investment in W&S	
	Tech / Solution Enhancement		 51% acquisition of Centan (Neuro / Bio) Business Alliance with NEC in AI area	
Profit Growth	Adj EBITDA (FY18 guidance target +10%)		 3% Growth (+13% vs. baseline ⁽¹⁾)	
	Adj Net Income (FY18 Guidance target +17%)		 13% Growth (+21% vs. baseline ⁽¹⁾)	
B/S Mgmt	Net Debt / Adj EBITDA Mid Term Target 3.0x by FY6/2019		 3.2x (down 0.4x in the year)	

Harveyball Chart:

Fully Achieved ● > ● > ● > ● > ○ Less Achieved

Notes

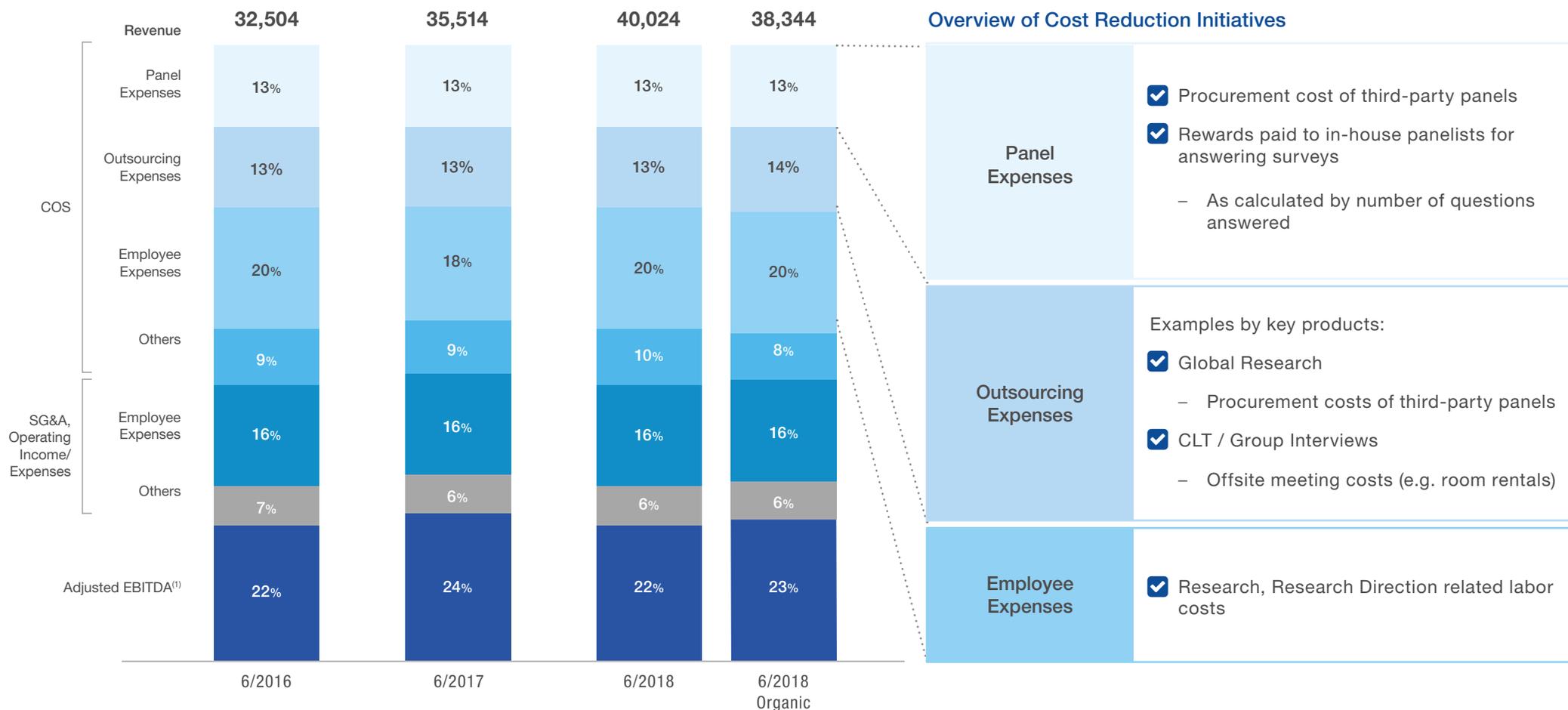
1. Please see p.12 on Adjusted EBITDA and p.14 on Adjusted Net Income for the details

Organic Revenue Growth	Japan [Mid Term Target +10%]	Digital [Mid Term Target Over +40%]	Guidance: YoY 16% Growth	+4.0BN, Continue YoY 10% Organic Revenue Growth
	Global [Mid Term Target +16~17%]			
In-organic Revenue Growth	Regional / Wallet share Expansion		+2.4BN (YoY +6%) [+0.4 by Acturus] [+2.0 by TSR]	Continue to seek value creating M&A candidate
	Panel Access Expansion			
	Tech / Solution Enhancement			
Profit Growth	Adj EBITDA		Guidance: YoY 18% Growth	
	Adj Net Income		Guidance: YoY 10% Growth	
B/S Mgmt	Net Debt / Adj EBITDA [Mid Term Target 3.0x by FY6/2019]		Below 3.0x by 6/2019	

Operating Leverage & Cost Reduction Initiatives Deliver Further Profit Expansion

Breakdown of Key Cost Items

Consolidated (IFRS) unaudited
(JPY MM)



Notes

1. Please refer to reconciliation tables on page 49 for details

FY6/2018 Results⁽¹⁾: Summary

Achieved Consistent Quarterly Improvement in All Lines

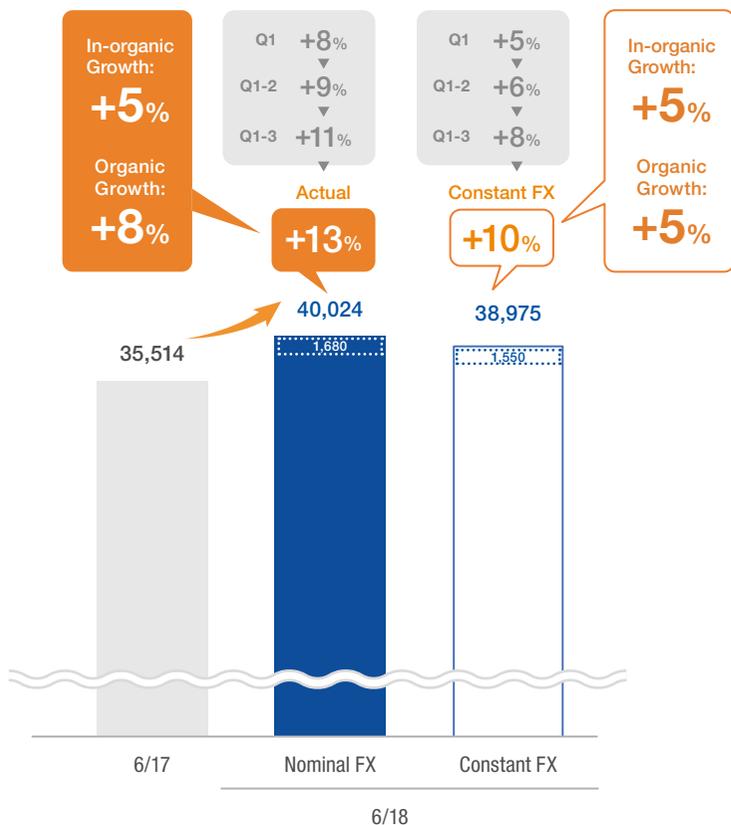
Full Year (12 months)

029

Revenue

Consolidated (IFRS)
(JPY MM)

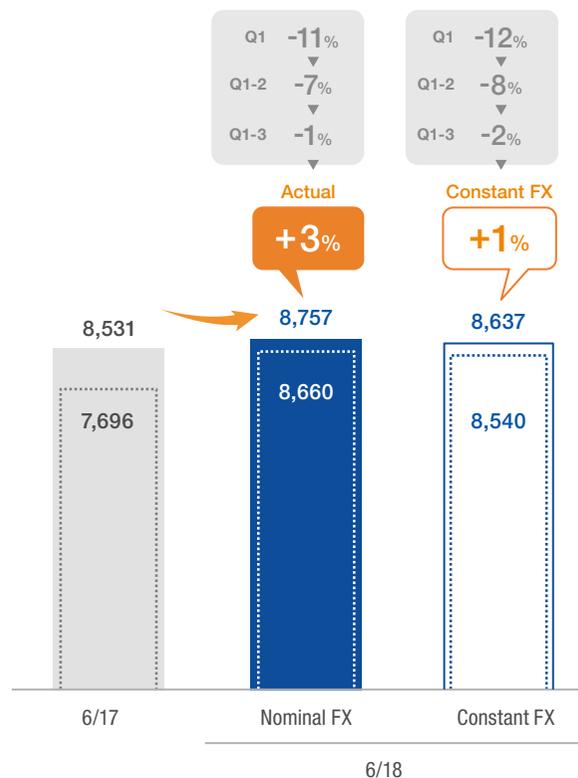
Acturus & Centan Contribution⁽³⁾



Reported and Adjusted EBITDA⁽²⁾

Consolidated (IFRS)
(JPY MM)

Adjusted EBITDA⁽⁴⁾ | Reported EBITDA⁽⁴⁾



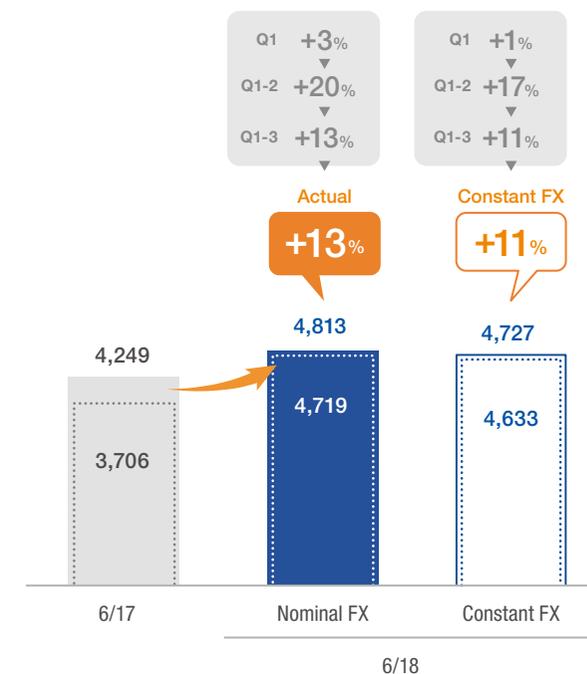
Margin

Adjusted	24.0%	21.9%	22.2%
Reported	21.7%	21.6%	21.9%

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

Consolidated (IFRS)
(JPY MM)

Adjusted Profit Attributable to Owners of the Parent⁽⁵⁾ | Reported Profit Attributable to Owners of the Parent



Margin

Adjusted	12.0%	12.0%	12.1%
Reported	10.4%	11.8%	11.9%

Notes

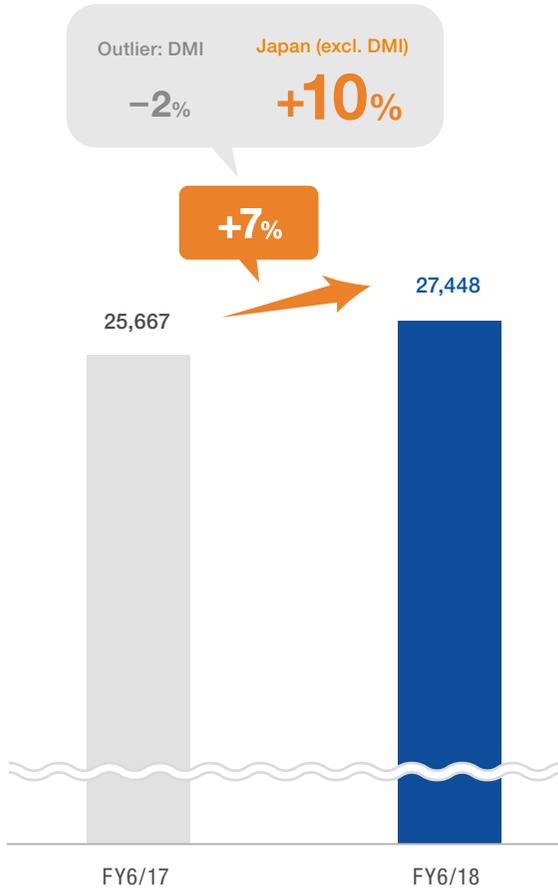
- Financials for 6/17 and financials (actual) for 6/18 are presented by using the period-average rate of €1 = ¥118.85 and €1 = ¥131.62 respectively. Financials (constant FX) for 6/18 are calculated by using the same period-average rate of €1 = ¥118.85. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 12-months periods ended June 30, 2017 and 2018 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for 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 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
- Please refer to reconciliation table on p.49 for details
- Regarding the consolidation of Acturus, we have consolidated 9 months performance in this fiscal year; Regarding the consolidation of Centan, we have consolidated 6 months performance in this fiscal year
- Adjusted EBITDA = EBITDA + Management Fee + IPO Related Expenses. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss
- Adjusted Profit Attributable to Owners of the Parent = Profit Attributable to Owners of the Parent + Management Fee + IPO Related Expenses - Tax Impact for Adjustments

Strong Revenue Growth Continues Across All Revenue Drivers, Excluding 2 Outliers⁽⁵⁾

Full Year (12 months)

Japan

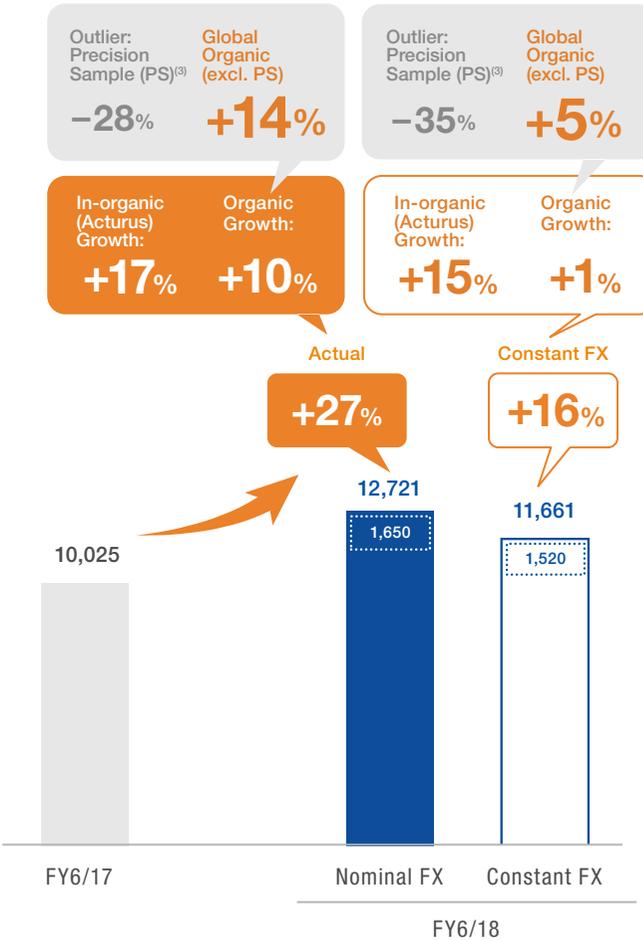
Consolidated (IFRS)
(JPY MM)



Global (Excl. Japan)⁽¹⁾

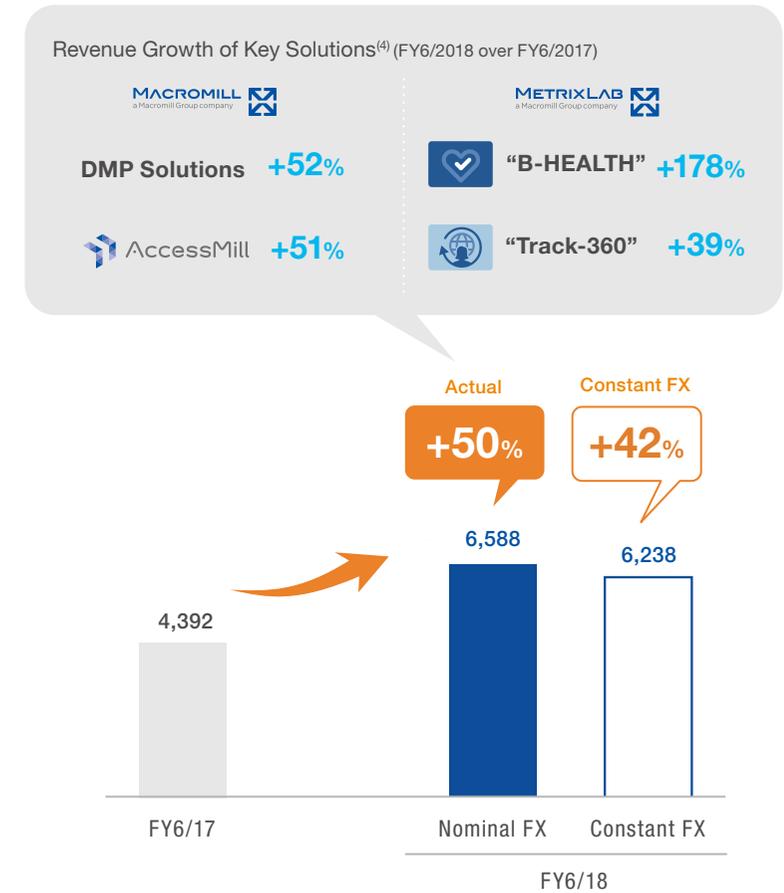
Consolidated (IFRS)
(JPY MM)

Acturus Contribution⁽²⁾



Digital Marketing Revenue⁽¹⁾

Consolidated (IFRS)
(JPY MM)



Notes

- Financials for 6/17 and financials (actual) for 6/18 are presented by using the period-average rate of €1 = ¥118.85 and €1 = ¥131.62 respectively. Financials (constant FX) for 6/18 are calculated by using the same period-average rate of €1 = ¥118.85. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 12-months periods ended June 30, 2017 and 2018 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for 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 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
- Regarding the consolidation of Acturus, we have consolidated 9 months performance in this fiscal year
- 73.5% owned subsidiary, operating research panel supply business in the US
- Top two highest revenue growth solutions in each business segment (solutions with revenue over JPY100M or EUR1M). Calculated on a local currency basis
- Please refer p.31 for details

Outliers: Recent Performance and Magnitude

Dentsu Macromill Insight (DMI)⁽¹⁾DENTSU
MACROMILL
INSIGHTPrecision Sample (PS)⁽²⁾PRECISION
SAMPLE
a Macromill Group company

Business Description & Role in the Group		In-house marketing research agency of Dentsu Group				Research Panel Supply Business in US			
Recent Financial Performance & Impact to Cnsl. Financials		FY6/2017 Actual	FY6/2018 Actual	Variance	YoY Growth	FY6/2017 Actual	FY6/2018 Actual	Variance	YoY Growth
(JPY in MM)									
Revenue	Q1	1,477	1,322	(155)	(10.5%)	219	140	(74)	(36.1%)
	Q2	1,472	1,606	134	9.1%	226	185	(51)	(18.2%)
	Q3	1,680	1,647	(33)	(2.0%)	230	152	(74)	(34.1%)
	Q4	1,316	1,278	(38)	(2.9%)	231	174	(57)	(24.7%)
	Full Year	5,946	5,853	(92)	(1.6%)	906	651	(255)	(28.2%)
EBITDA	Q1	245	136	(109)	(44.5%)	35	(10)	(44)	(127.7%)
	Q2	434	286	(148)	(34.1%)	31	3	(28)	(89.5%)
	Q3	372	326	(46)	(12.5%)	22	(8)	(30)	(136.7%)
	Q4	159	174	14	9.2%	16	8	(7)	(46.7%)
	Full Year	1,210	922	(288)	(23.8%)	104	(5)	(110)	(105.5%)
	(Normalized⁽³⁾)	1,076	922	(154)	(14.4%)				
EBITDA Margin	Q1	16.6%	10.3%	(6.3%)		15.8%	(6.9%)	(22.7%)	
	Q2	29.5%	17.8%	(11.7%)		13.6%	1.7%	(11.9%)	
	Q3	22.1%	19.8%	(2.4%)		9.5%	(5.3%)	(14.9%)	
	Q4	12.1%	13.6%	1.5%		7.1%	5.0%	(2.1%)	
	Full Year	20.4%	15.8%	(4.6%)		11.5%	(0.9%)	(12.4%)	
	(Normalized⁽³⁾)	18.1%	15.8%	(2.4%)					
% to Consolidated Financials	Revenue	16.7%	14.6%	(2.1%)		2.6%	1.6%	(0.9%)	
	EBITDA	14.2%	10.5%	(3.7%)		1.2%	(0.1%)	(1.3%)	

Notes

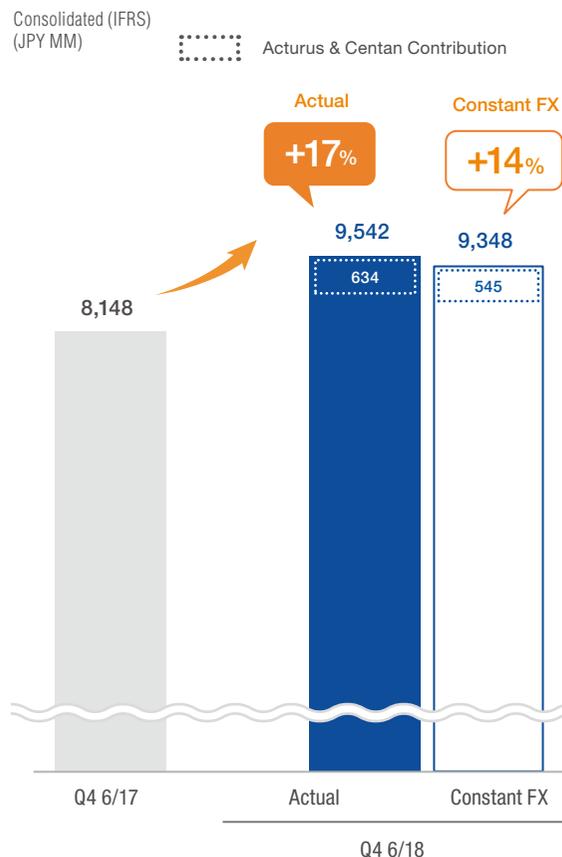
- 52% owned subsidiary (JV with Dentsu)
- 73.5% owned subsidiary (Indirectly held through MetrixLab)
- Excluding one-time profit of 134M JPY at 2017/6 Q2 in regard of introducing defined contribution pension system in DMI

FY6/2018 Q4 Results⁽¹⁾: Summary

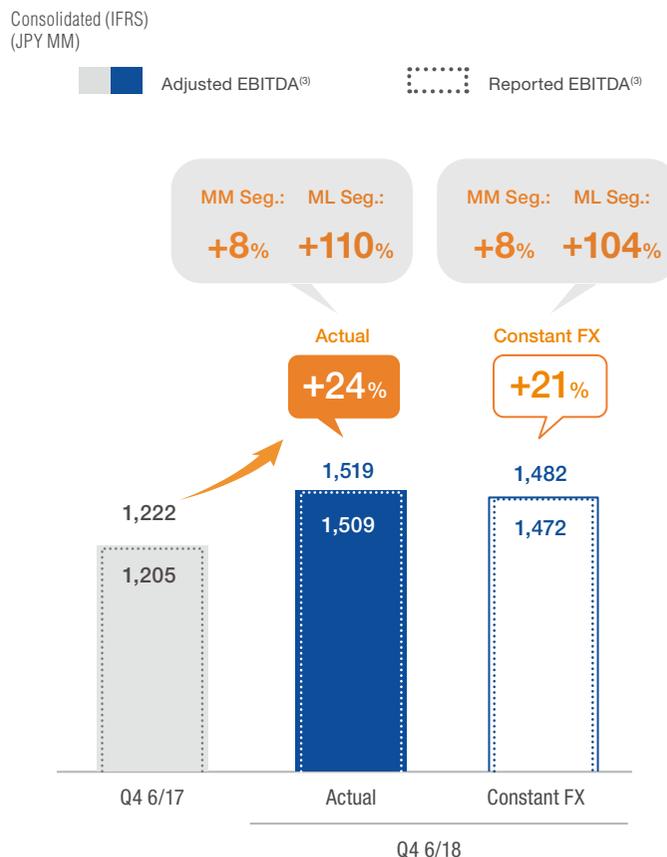
Q4 Standalone

032

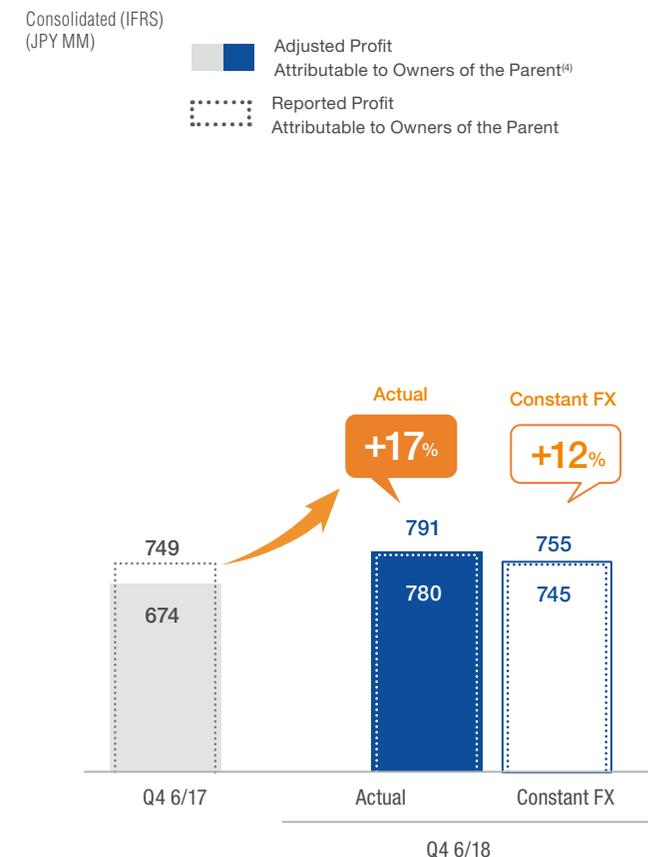
Revenue



Reported and Adjusted EBITDA⁽²⁾



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



Margin

Adjusted	15.0%	15.9%	15.9%
Reported	14.8%	15.8%	15.8%

Margin

Adjusted	8.3%	8.3%	8.1%
Reported	9.2%	8.2%	8.0%

Notes

1. Financials for Q4 6/17 and financials (actual) for Q4 6/18 are presented by using the period-average rate of €1 = ¥122.50 and €1 = ¥130.28 respectively. Financials (constant FX) for Q4 6/18 are calculated by using the same period-average rate of €1 = ¥122.50. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 3-months periods ended June 30, 2017 and 2018 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for Q4 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 Q4 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.49 for details

3. Adjusted EBITDA = EBITDA + Management Fee + IPO Related Expenses. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss

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

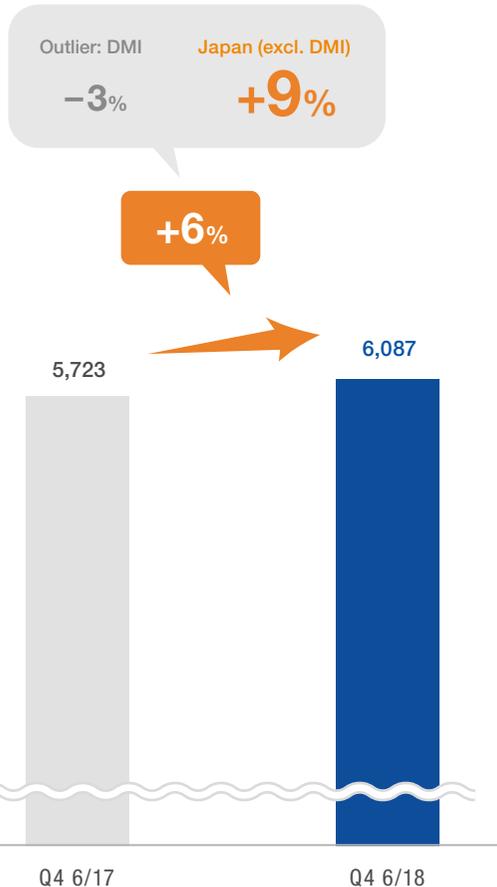
Strong Revenue Growth Continues Across All Revenue Drivers, Excluding 2 Outliers⁽⁴⁾

Q4 Standalone

033

Japan

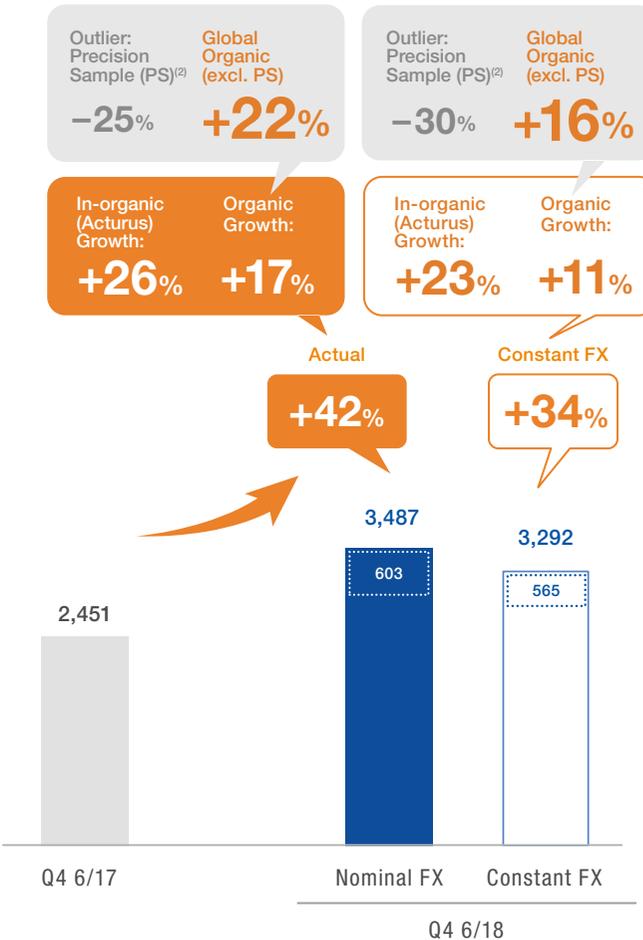
Consolidated (IFRS)
(JPY MM)



Global (Excl. Japan)⁽¹⁾

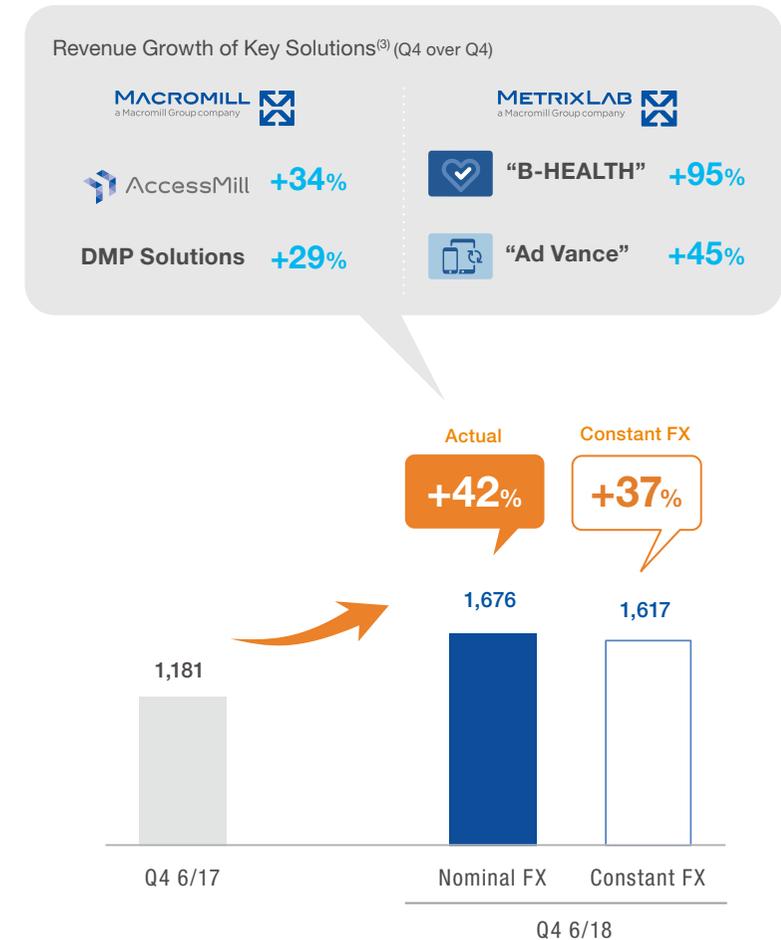
Consolidated (IFRS)
(JPY MM)

Acturus Contribution



Digital Marketing Revenue⁽¹⁾

Consolidated (IFRS)
(JPY MM)



Notes

1. Revenue for Q4 6/17 and revenue (Actual) for Q4 6/18 is presented by using the period-average rate of €1 = ¥122.50 and €1 = ¥130.28 respectively. Revenue (Constant FX) for Q4 6/18 is calculated by using the same period-average rate of €1 = ¥122.50. Each exchange rate is used to translate MetrixLab's consolidated results of operations for each of the 3-months periods ended June 30, 2017 and 2018 into yen, as applicable, in connection with the consolidation into our consolidated financial statements. We present financials for Q4 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 Q4 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. 73.5% owned subsidiary, operating research panel supply business in the US
3. Top two highest revenue growth solutions in each business segment (solutions with revenue over JPY100M or EUR1M). Calculated on a local currency basis
4. Please refer p.31 for details

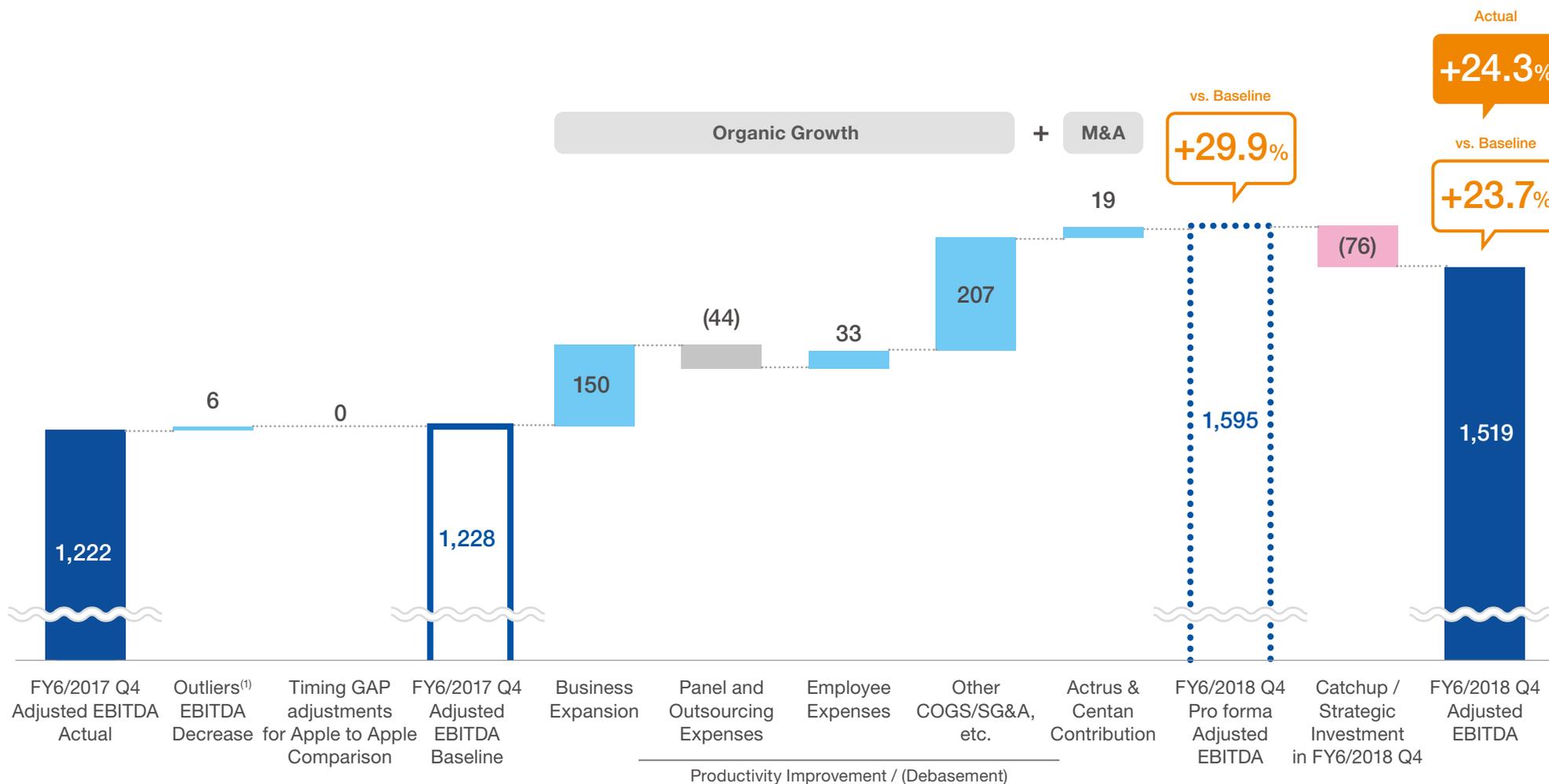
FY6/2018 Q4: Adjusted EBITDA Waterfall Chart

Q4 Standalone

034

Adjusted EBITDA - FY6/2017 Q4 vs. FY6/2018 Q4

Consolidated (IFRS)
(JPY MM)



Notes

1. Please refer p.31 for details

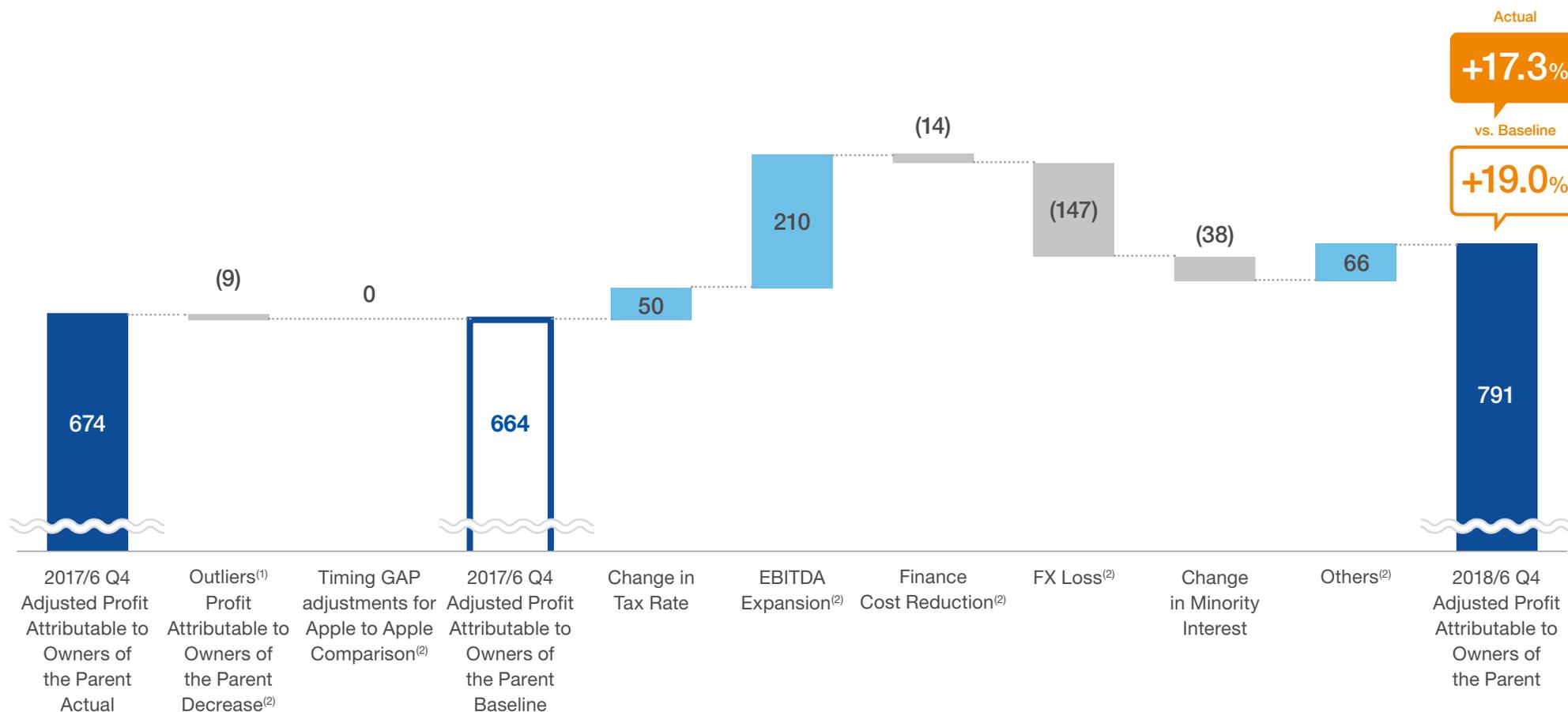
FY6/2018 Q4: Adjusted Net Income Waterfall Chart

Q4 Standalone

035

Adjusted Profit Attributable to Owners of the Parent - FY6/2017 Q4 vs. FY6/2018 Q4

Consolidated (IFRS)
(JPY MM)



Notes

1. Please refer p.31 for details
2. Figures including tax effect

Further Growth Opportunity in Japan

MR Market Size

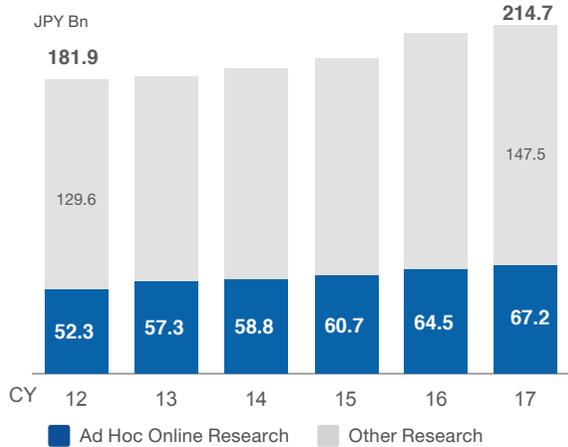


Further Online MR Penetration⁽¹⁾



Expand Online Market Share⁽²⁾

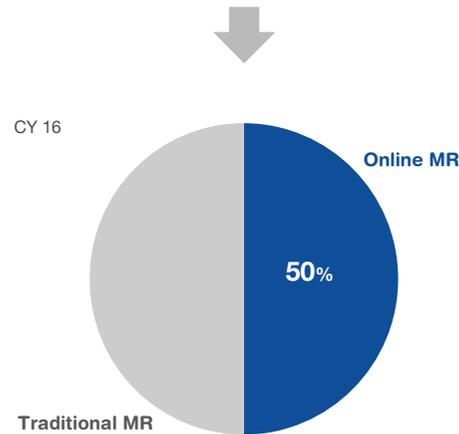
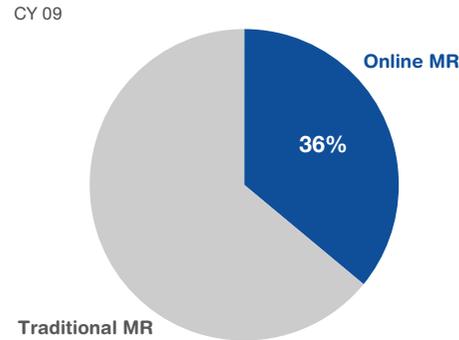
Solid Growth in Ad Hoc Online MR Market



CAGR
CY12A-17A
3.4%

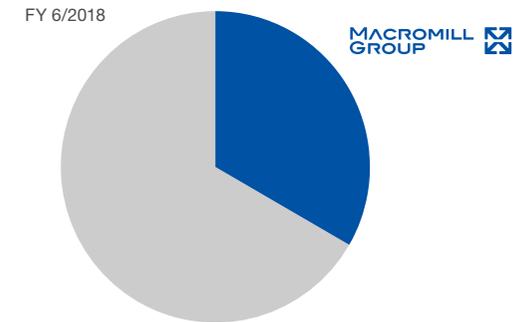
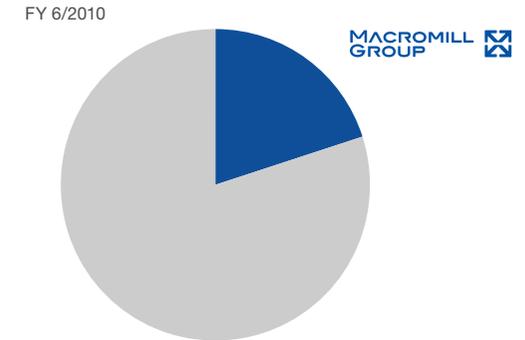
5.1%

Track Record of Online MR replacing Traditional MR

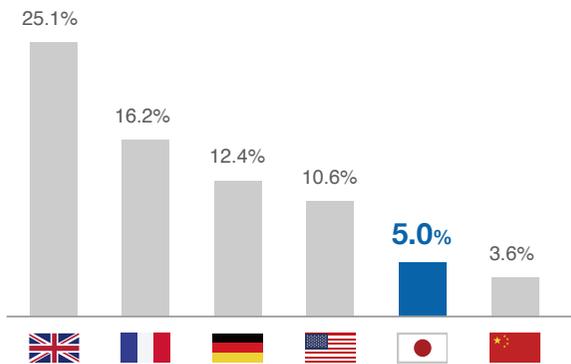


Source ESOMAR, Global Market Research (9/2017, 9/2016, 9/2010)

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



Significant Room for Further MR Penetration to Total Ad Spending



Source ESOMAR, Global Market Research (9/2017)

Notes

1. Online MR penetration = spending of online quantitative research / spending of total market research in each country
2. Online MR Share (FY6/2018) = Macromill standalone and Dentsu Macromill Insight revenue from sales of ad hoc online market research solutions in Japan (FY6/2018) / total Japan ad hoc Online MR market (2017) in terms of revenue as calculated by the Japan Marketing Research Association. Online MR Share (FY6/2010) = Macromill standalone revenue from sales of ad hoc online market research solutions (FY6/2010) / total Japan ad hoc Online MR market (2009) in terms of revenue as calculated by the Japan Marketing Research Association

Framework for Global Expansion

MR Market Growth

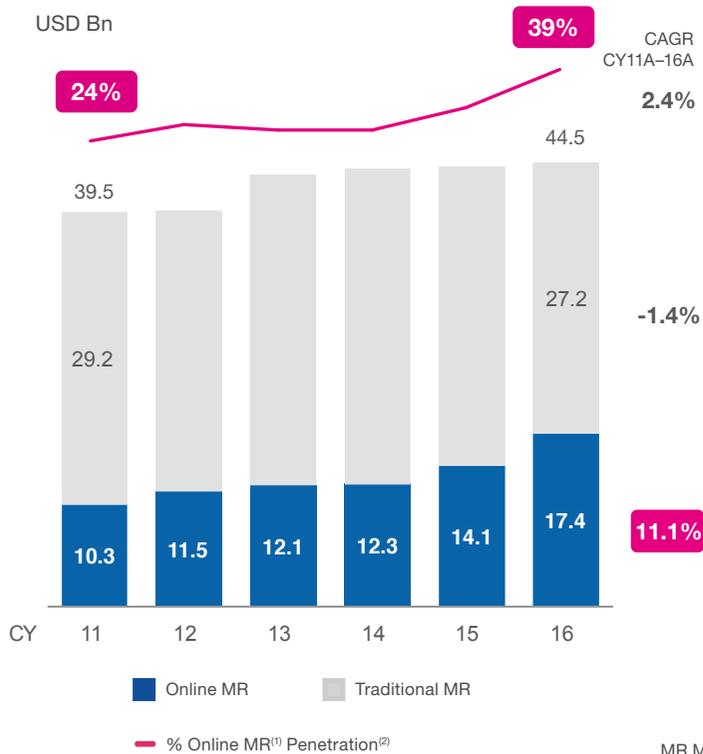


Further Online MR Penetration

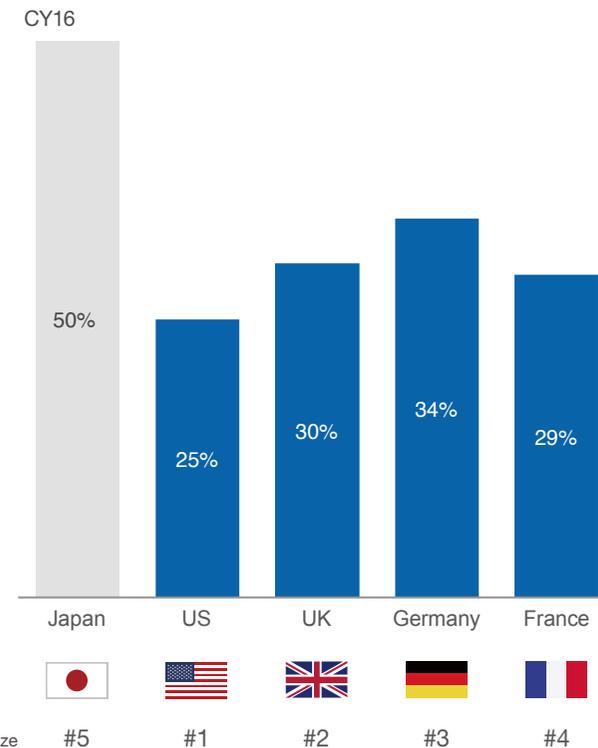


Expand Market Share

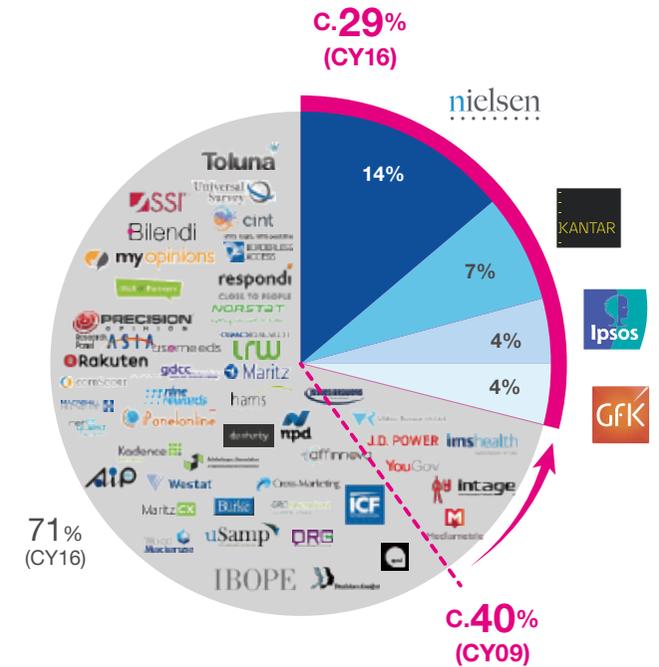
Online MR Continues to Outgrow Traditional MR



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



Global MR market share



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

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

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

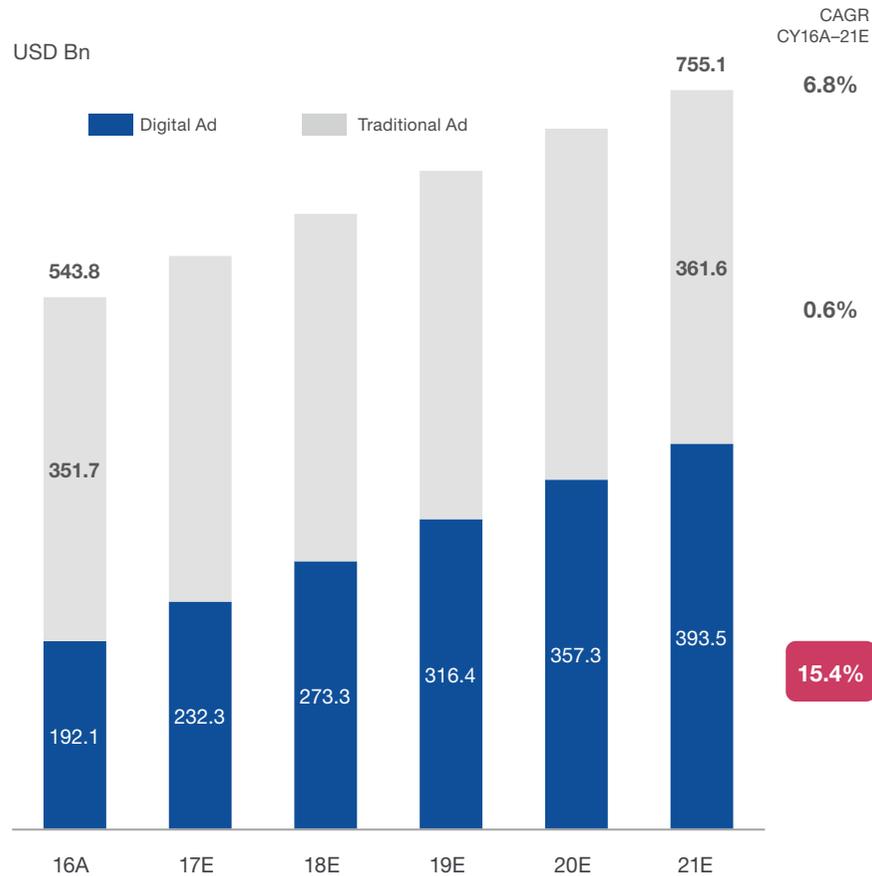
Notes
 1. Online quantitative market research only, excluding online traffic/audience measurement and online qualitative market research, which are excluded in ESOMAR presentation
 2. Online MR penetration = spending on online quantitative market research / spending on total market research in each country

Significant Growth Upsides from Digital Marketing Solutions

Digital Ad Market Growth

Digital Ad Continues to Outgrow Traditional Ad

Worldwide Media Ad Size

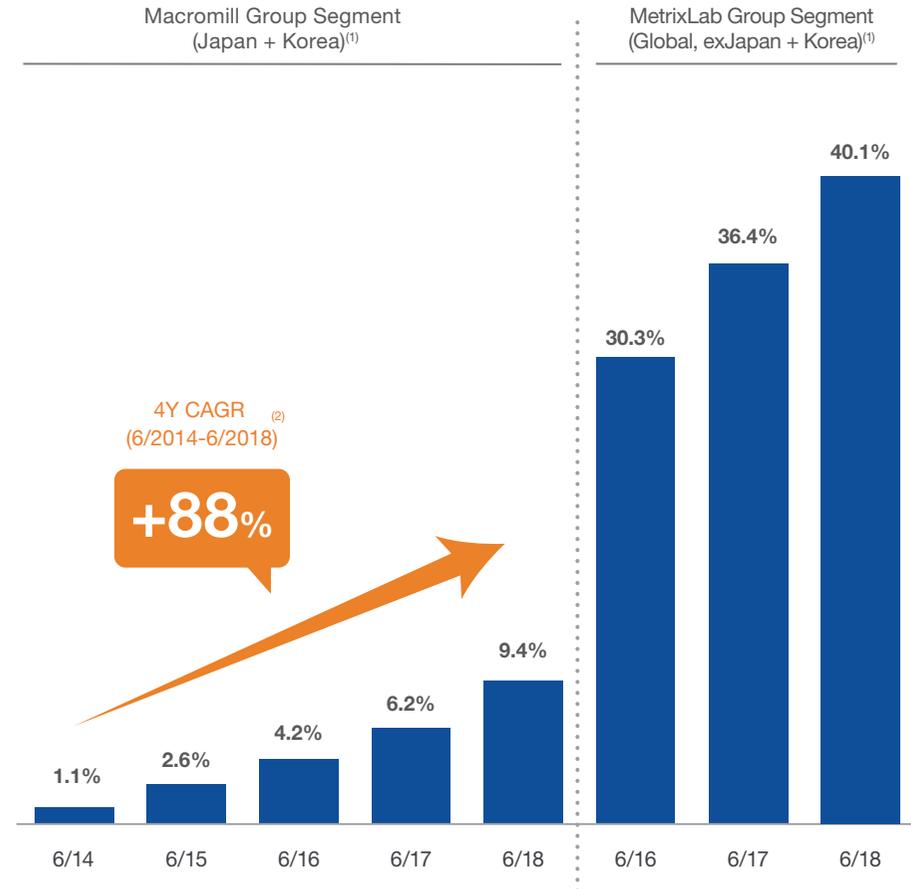


Source eMarketer, Worldwide Ad Spending (10/2017, 10/2016)

Further Penetration of Digital Marketing Solutions

Significant Untapped Upsides Particularly in Japan

% of Digital Marketing Solutions Revenue of Total Revenue



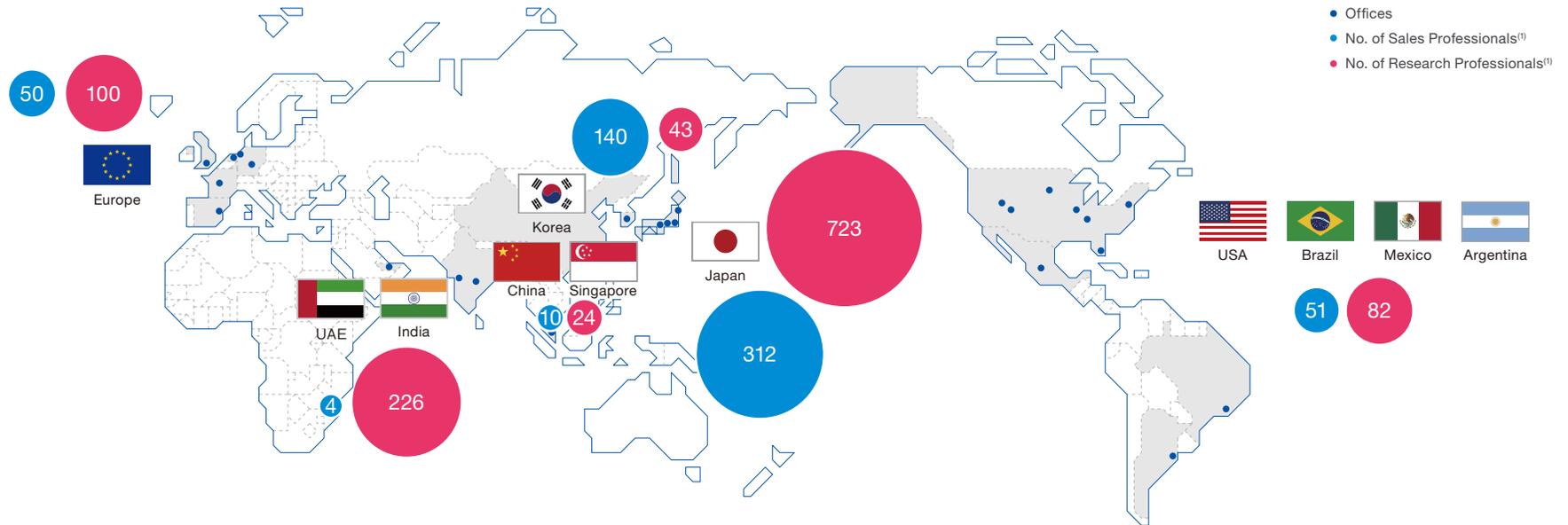
Notes

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

Worldwide Sales & Research Delivery

Sales and Research Breakdown for Selected Key Markets⁽¹⁾

As of June, 2018



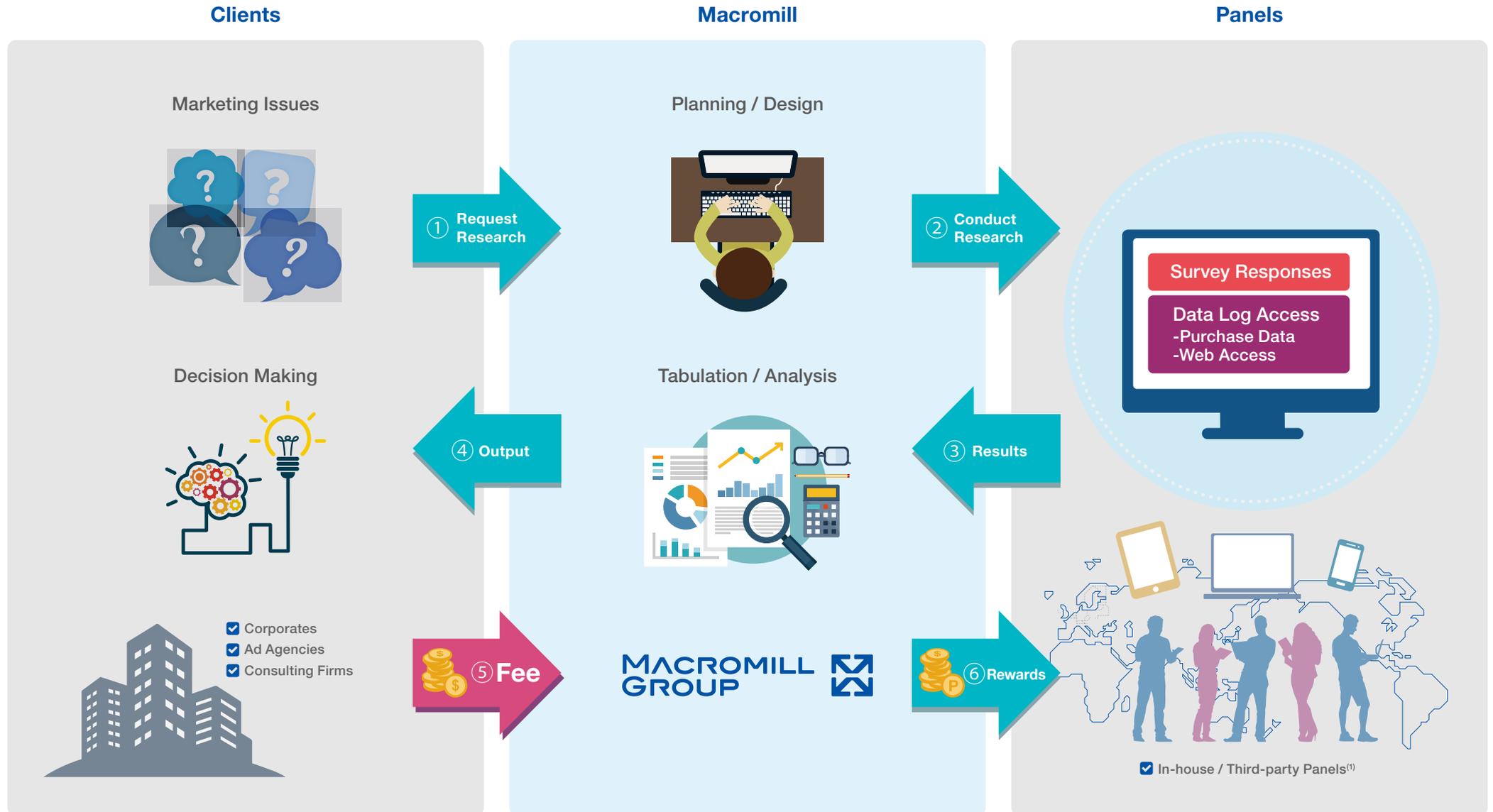
..... 2,000+⁽²⁾ Employees in 34 Offices Worldwide

	Local Deeper Local Consumer Insights	Global Coordinated Cross-Border Client Coverage
Sales	<ul style="list-style-type: none"> Localized Sales Teams c. 570⁽¹⁾ professionals across 34 offices worldwide 	<ul style="list-style-type: none"> CEO-led Experienced Sales Professionals Deliver Coordinated GKA⁽³⁾ Coverage
Research	<ul style="list-style-type: none"> Seamless Coordination with Local Research Professionals 	<ul style="list-style-type: none"> Best Practice Sharing and Real-time Support from the Global Competence Center in India Export Superior Japanese <i>Kaizen</i> Operational Quality

Notes

- Sales and research professionals are defined as full-time employees committed to sales and research positions respectively
- Number of full-time-equivalent employees
- 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

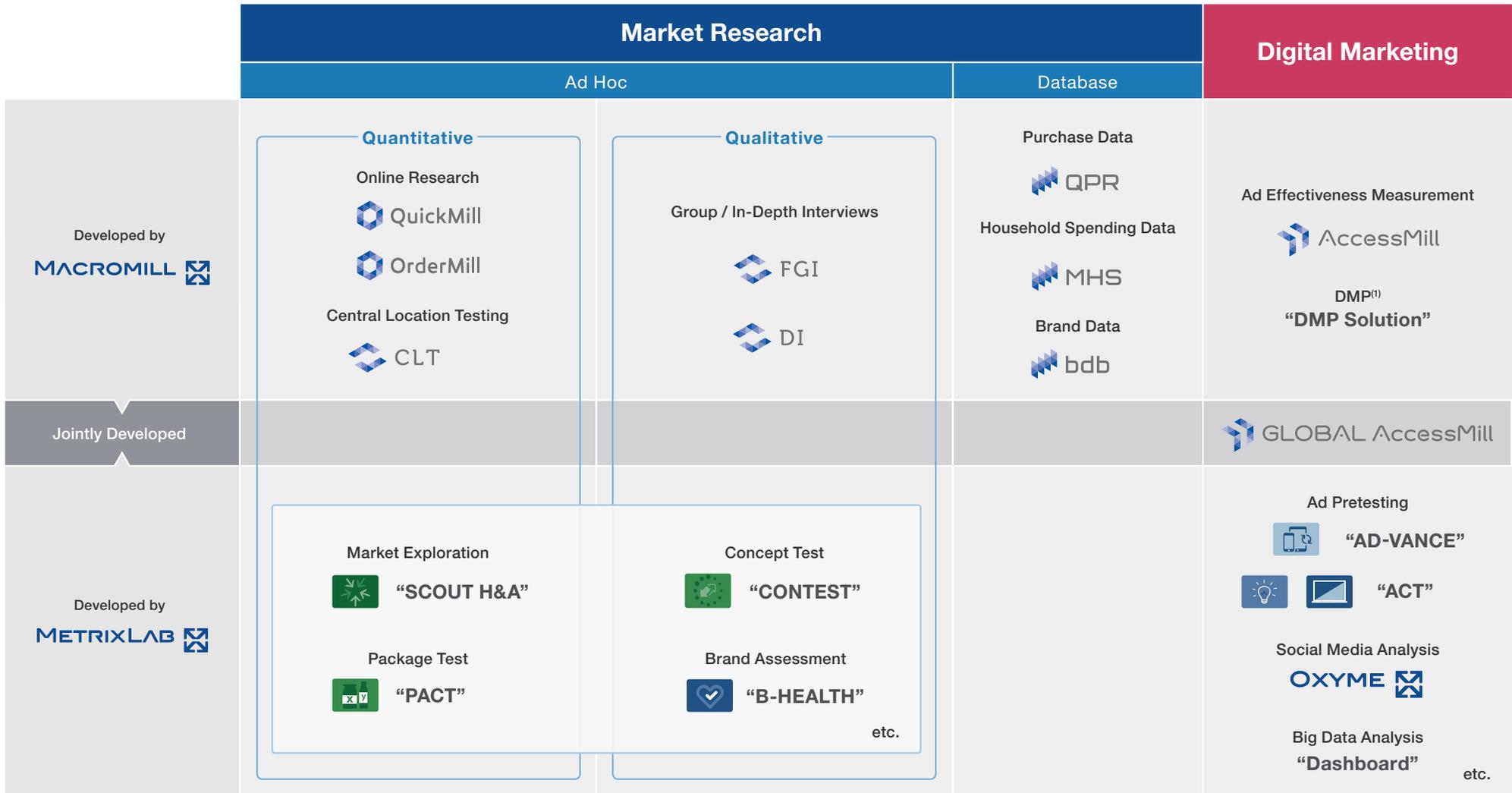


Note

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

Industry-Leading One-Stop Solutions Portfolio

Selected Solutions



Note
1. Data Management Platform

Ad Pretesting Solutions



Our Business Opportunity...

- ✓ Deliver Cost Savings through Pre-testing Marketing Campaigns



Benchmark digital ad effectiveness against peers/previous ads

What Differentiates AD-VANCE...

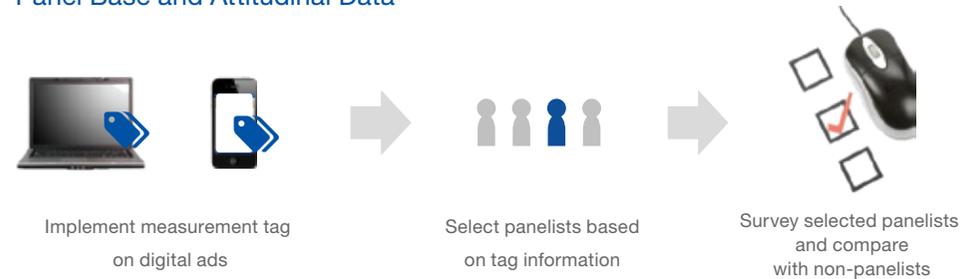
- ✓ Superior Interface that Captures the Consumers' Natural Exposure to Marketing Campaigns
- ✓ Benchmarking against Industry Peers

Ad Effectiveness Measurement Solutions



Our Business Opportunity...

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



What Differentiates AccessMill...

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

Extensive Digital Opportunities: Social Media, DMP & Big Data

OXYME Social Media Analysis

Our Business Opportunity...

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

From Market Exploration to Campaign Evaluation



Collect social media posting data



Analysis of consumers' feelings and topics using dedicated experts



Extract consumer / marketing insights

What Differentiates OxyMe...

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

Data Management Platform (DMP)

Our Business Opportunity...

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

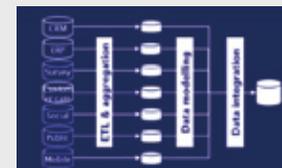


Big Data Analytics (Dashboard/Story Telling)

Our Business Opportunity...

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

Data Integration



Integrate and analyze data aggregated from multiple sources

Data Activation



Organize on a meaningful, understandable "dashboard"

3-Pillars M&A Strategy for Value Creation



Proven M&A Track Record

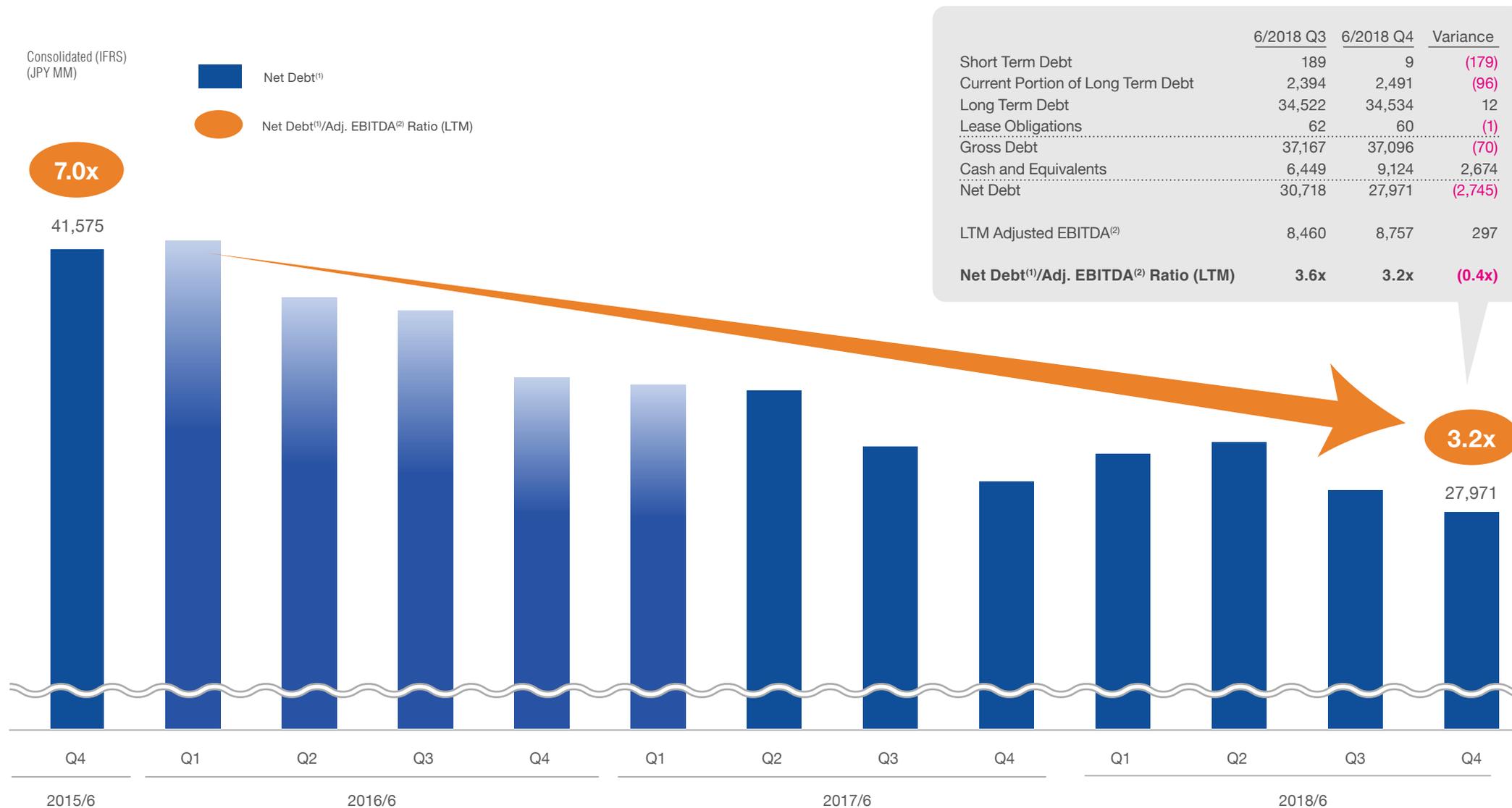
<p>2010 Acquisition⁽¹⁾ </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Regional Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Doubled Panel Access</p>	<p>2011 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Regional Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Acquired Social Analysis Capabilities</p>	<p>2012 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Regional Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Access to Asian Client and Panels</p>
<p>2012 Joint Venture with Dentsu </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Wallet Share Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Securing earnings stability and improving our ability to develop service in new domains</p>	<p>2013 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Regional Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Access to US Panels</p>	<p>2014 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Regional Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Global Client & Panel Base Access</p>
<p>2015 Strategic Alliance </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Regional Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Access to Solutions for Government</p>	<p>2015 Strategic Partnership </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Regional Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Incorporate Panels & Mobile Technologies</p>	<p>2017 Strategic & Capital Alliance 2018 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Regional Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Access to Neuro / Biometric marketing Solutions <input checked="" type="checkbox"/> 10% minority investment > 51% majority acquisition</p>
<p>2017 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Regional Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Expand experts, clients base and influencer solutions in the US and UK</p>	<p>2017 Strategic & Capital Alliance   </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Regional Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Access to Southeast Asian Client and Panels <input checked="" type="checkbox"/> 10% minority investment (through 3rd party allotment)</p>	<p>2018 Joint Venture with Hakuodo (51% Majority Acquisition) </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Wallet Share Expansion Panel Technology / Solution </div> <p><input checked="" type="checkbox"/> Seeking wallet share expansion and enhancement of online/offline integrated solutions</p>

Note

1. Acquired market research business only

Solid Cash Flow Generation Contributes to Further Deleveraging

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



Notes

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

2. Adjusted EBITDA = EBITDA + M&A Related Expenses + IPO Related Expenses + Expenses Related to Going Private Transaction + Management Fee + Refinancing Related Advisory Fees + Retirement Benefits for Retiring Officers. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss on a LTM basis as of the relevant quarter end. Please refer to reconciliation tables on p.49 for the details

	IFRS			
	Full Year			
	6/2015	6/2016	6/2017	6/2018
(JPY MM)				
Revenue	28,761	32,504	35,514	40,024
Cost of Sales	(16,372)	(17,926)	(18,920)	(22,372)
Gross Profit	12,388	14,578	16,594	17,651
SG&A	(7,950)	(8,956)	(10,030)	(10,031)
Other Operating Income	365	272	283	42
Other Operating Expenses	(5,399)	(168)	(31)	(57)
Share of the Profit on Investments Accounted for Using the Equity Method	9	3	9	2
Operating Profit (Loss)	(586)	5,730	6,825	7,607
Finance Income	53	496	15	528
Finance Costs	(3,671)	(2,139)	(958)	(763)
Profit (Loss) before Tax	(4,204)	4,087	5,882	7,372
Income Tax Benefit (Expense)	215	(848)	(1,672)	(2,201)
Profit (Loss) for the Year/Period	(3,988)	3,238	4,210	5,170
Profit (Loss) Attributable to Owners of the Parent	(4,320)	2,832	3,706	4,719

Note

1. 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 and 2017 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 vs. 2016, 2017 and 2018

Selected Consolidated B/S

047

(JPY MM)	IFRS				(JPY MM)	IFRS			
	6/30/2015	6/30/2016	6/30/2017	6/30/2018		6/30/2015	6/30/2016	6/30/2017	6/30/2018
Assets					Liabilities and Equity				
Current Assets	14,247	12,725	15,485	18,409	Current Liabilities	8,058	8,848	8,952	10,890
Cash and Cash Equivalents	7,178	6,124	8,447	9,124	Borrowings	2,978	3,319	2,617	2,500
Trade and Other Receivables	5,789	6,015	6,388	8,744	Trade and Other Payables	2,085	2,492	2,492	3,008
Other Current Assets ⁽¹⁾	1,279	586	649	540	Other Current Liabilities ⁽¹⁾	2,994	3,036	3,842	5,379
Total Non-current Assets	56,812	53,839	55,330	56,820	Non-current Liabilities	48,683	41,068	39,511	36,871
Property, Plant and Equipment	836	979	1,034	1,152	Borrowings	45,735	38,535	36,880	34,534
Intangible Assets	53,338	50,788	52,127	53,562	Other Non-current Liabilities ⁽¹⁾	2,947	2,533	2,630	2,335
Goodwill	46,583	45,290	46,067	46,957	Total Liabilities	56,741	49,916	48,463	47,762
Other Intangible Assets	6,755	5,498	6,059	6,605					
Other Non-current Assets ⁽¹⁾	2,637	2,070	2,169	2,102	Total Equity	14,318	16,647	22,352	27,468
Total Assets	71,060	66,564	70,815	75,230	Total Liabilities and Equity	71,060	66,564	70,815	75,230

Notes

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⁽¹⁾

048

(JPY MM)	IFRS			
	Full Year			
	6/2015	6/2016	6/2017	6/2018
Net Cash Flows Provided by Operating Activities	2,298	4,665	5,733	5,610
Profit (Loss) before Tax	(4,204)	4,087	5,882	7,372
Depreciation and Amortization	771	874	871	1,052
Impairment Loss	4,370	—	—	—
Finance Income	(53)	(496)	(15)	(528)
Finance Costs	3,671	2,139	958	763
Change in Working Capital ⁽²⁾	(60)	(338)	(131)	(2,175)
Others ⁽³⁾	109	506	(69)	838
Sub Total	4,604	6,772	7,496	7,323
Interest and Dividends Paid and Received	59	33	18	11
Interest Paid	(1,355)	(1,450)	(1,120)	(456)
Income Taxes Paid	(1,009)	(690)	(660)	(1,267)
Net Cash Flows Provided by (Used in) Investing Activities	(15,641)	67	(1,348)	(2,101)
Capex ⁽⁴⁾	(509)	(647)	(1,007)	(1,026)
Acquisition of Subsidiaries	(16,726)	—	—	(1,044)
Others ⁽³⁾	1,594	714	(340)	(30)
Net Cash Flows Provided by (Used in) Financing Activities	9,048	(5,602)	(2,155)	(2,813)
Proceeds from Borrowings ⁽⁵⁾	40,088	42,676	237	1,007
Repayment of Borrowings ⁽⁵⁾	(30,030)	(48,207)	(3,357)	(3,636)
Proceeds from Issue of Shares	1,636	-	1,149	408
Others ⁽³⁾	(2,645)	(71)	(185)	(591)

Notes

1. 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 and 2017 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 vs. 2016, 2017 and 2018
2. The sum of Decrease (Increase) in Trade and Other Receivables and Increase (Decrease) in Trade and Other Payables
3. 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
4. The sum of Acquisition of Property, Plant and Equipment and Acquisition of Intangible Assets
5. The sum of Long-term Borrowings and Short-term Borrowings

Reconciliation Tables⁽¹⁾ – Fiscal Year Comparisons

Adjusted EBITDA

(JPY MM)	IFRS			
	6/2015	6/2016	6/2017	6/2018
Operating Profit	(586)	5,730	6,825	7,607
(+) Depreciation and Amortization	771	874	871	1,052
(+) Impairment Loss on Goodwill ⁽²⁾	4,370	—	—	—
EBITDA	4,555	6,604	7,696	8,660
(+) M&A-Related Expenses ⁽³⁾	506	155	—	—
(+) Management Fee ⁽⁴⁾	106	120	374	—
(+) Refinancing Related Advisory Fees	—	92	—	—
(+) Retirement Benefits for Retiring Officers ⁽⁵⁾	527	—	—	—
(+) IPO-related expenses and Expenses related to going-private transaction	226	173	460	97
Adjusted EBITDA	5,921	7,146	8,531	8,757

Adjusted Profit Attributable to Owners of the Parent

(JPY MM)	IFRS			
	6/2015	6/2016	6/2017	6/2018
Profit (Loss) Attributable to Owners of the Parent	(4,320)	2,832	3,706	4,719
(+) Refinancing Costs ⁽⁶⁾	909	557	—	—
(+) M&A-Related Expenses ⁽³⁾	506	155	—	—
(+) Management Fee ⁽⁴⁾	106	120	374	—
(+) IPO-related expenses and Expenses related to going-private transaction	226	173	481	97
(+) Impairment Loss on Goodwill ⁽²⁾	4,370	—	—	—
(+) Retirement Benefits for Retiring Officers ⁽⁵⁾	527	—	—	—
(-) Tax Impact of Above Adjustments ⁽⁷⁾	718	345	312	3
Adjusted Profit Attributable to Owners of the Parent	1,606	3,494	4,249	4,813

Notes

- 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 and 2017 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 vs. 2016, 2017 and 2018
- Goodwill impairment in connection with Macromill's acquisition of MetrixLab
- 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
- Annual management fee and reimbursement of expenses pursuant to management agreement with Bain Capital
- One-time special severance payment to the founder and Chairman of the Board, Mr. Tetsuya Sugimoto
- 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
- Calculated tax impact based on the effective tax rate of Macromill and MetrixLab entities

