



April 28, 2015
1st Quarter, Business Results for the
Fiscal Year Ending December 31, 2015

2015Q1 (Jan-Mar)

Summary of Consolidated Financial Results

* Unstated amounts are rounded down to the nearest one million yen unit, and percentages are rounded to the nearest unit.

Consolidated Financial Results



- ✓ Robust results in the Advertising & Solution Business

Achieved record high operating income

- ✓ Positive progress in cultivating new large-scale customers

- ✓ All consolidated subsidiaries achieved their respective forecasts

- ✓ Recorded extraordinary income from the IPO of Mobile Factory, Inc.

Consolidated Financial Results



<Excluding results from the Investment and Value Creation Business>

	2014Q1	2015Q1	
	Results	Results	YoY
Net sales	14,947	16,397	+9.7%
Gross profit	2,816	3,201	+13.7%
SGA	2,910	2,782	(4.4%)
EBITDA	41	685	Substantial increase
Operating income	(94)	419	Return to profit
Gross Profit margin	18.8%	19.5%	+0.7p

Consolidated Financial Results



	2014Q1	2015Q1
	Results	Results
Net sales	19,602	16,397
Gross profit	7,312	3,200
SGA	2,924	2,836
EBITDA	4,524	629
Operating income	4,388	363
Ordinary income	4,303	288
Net income	2,498	120

* 2014 Q1 : Posted net sales of 4,654 million yen and operating income of 4,482 million yen in the Investment and Value Creation Business owing mainly to the gain on sale of Hottolink shares.

Consolidated Quarterly Net Sales and Operating Income (Loss) by Segment



Changes to the business alliance with Dentsu from the second quarter

		2013				2014				2015	14Q4 Comparison	14Q1 Comparison
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Advertising & Solution Business	Net Sales	20,134	13,132	12,756	12,390	13,608	13,822	14,672	14,461	15,681	+8.4%	+15.2%
	Operating Income (Loss)	436	191	6	70	(117)	(86)	137	146	527	Substantial increase	Approx. 3.6 times
Database Business	Net Sales	738	694	789	909	575	500	504	524	504	(3.9%)	(12.4%)
	Operating Income (Loss)	104	42	68	237	40	5	(17)	(36)	(72)	—	—
Social & Consumer Business (S&C Business)	Net Sales	575	575	641	572	588	585	612	595	21	(96.3%)	(96.3%)
	Operating Income (Loss)	(19)	56	19	(26)	29	43	34	44	(6)	—	—
Overseas Business	Net Sales	948	1,149	1,079	311	349	416	503	480	309	(35.5%)	(11.4%)
	Operating Income (Loss)	(52)	(46)	(54)	(12)	(46)	(70)	(2)	0	(29)	—	—
Investment and Value Creation Business	Net Sales		444	154	0	4,654	0	0	204	0	—	—
	Operating Income (Loss)		224	60	(11)	4,482	(15)	(31)	(60)	(55)	—	—
Total	Net Sales	22,329	15,915	15,303	14,075	19,602	15,158	16,145	16,077	16,397	+2.0%	(16.3%)
	Operating Income (Loss)	471	469	100	258	4,388	(123)	120	86	363	Approx. 4.2 times	(91.7%)
Operating Income (Loss) (Excluding the Investment and Value Creation Business)			245	40	270	(94)	(108)	151	146	419	Approx. 2.9 times	—



Revenue 15,681

YoY: + 15.2%; + approx. 2,000

Gross profit 2,953

YoY: + 33.9%; + approx. 740

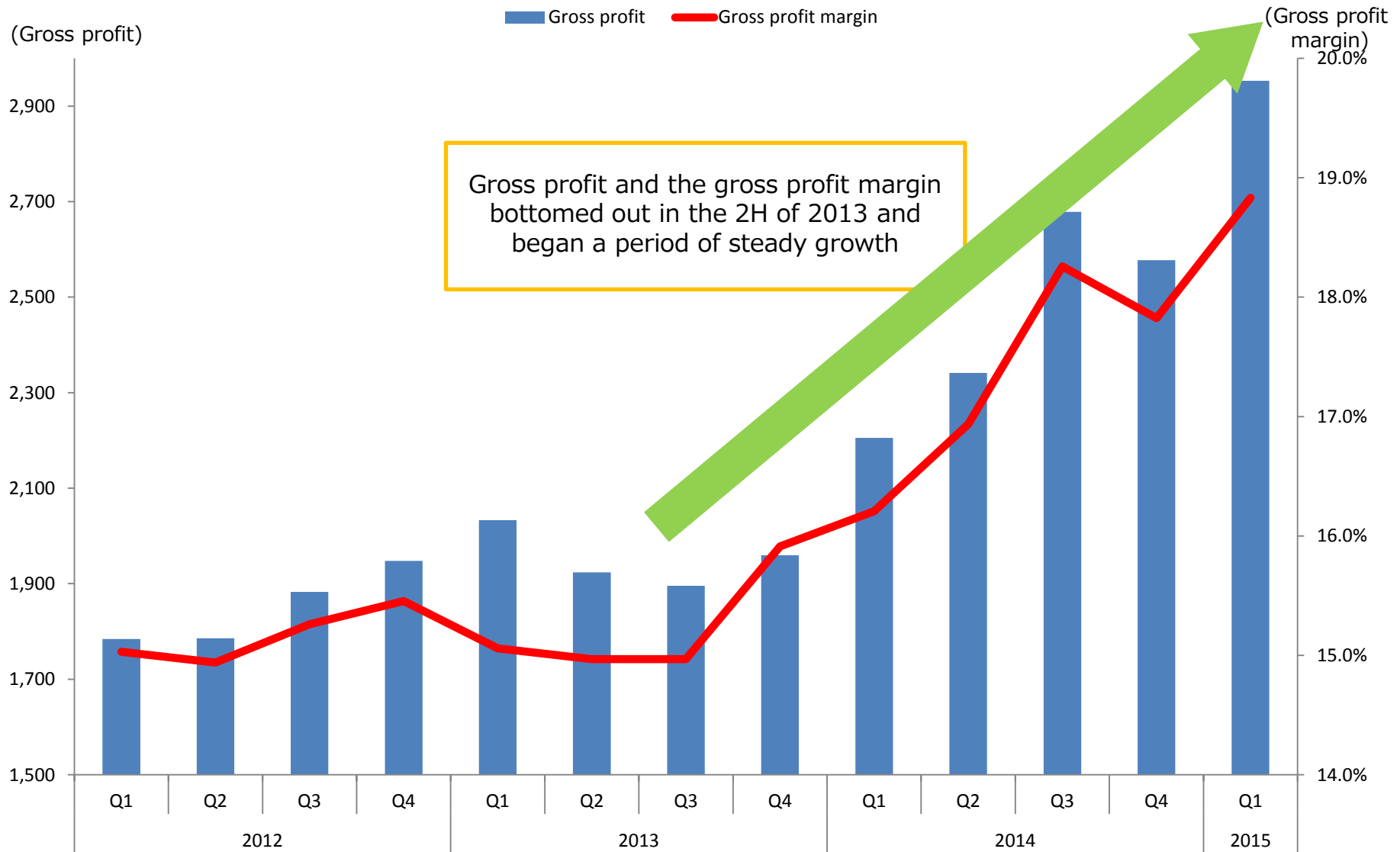


Increase in revenue and the profit ratio on the back of structural reform



**Achieved record
high earnings!**

Advertising & Solution Business Trends in Gross Profit





—Achieved a certain level of progress in advancing structural reform—

<Offensive stance> Investment toward medium-term sustainable growth

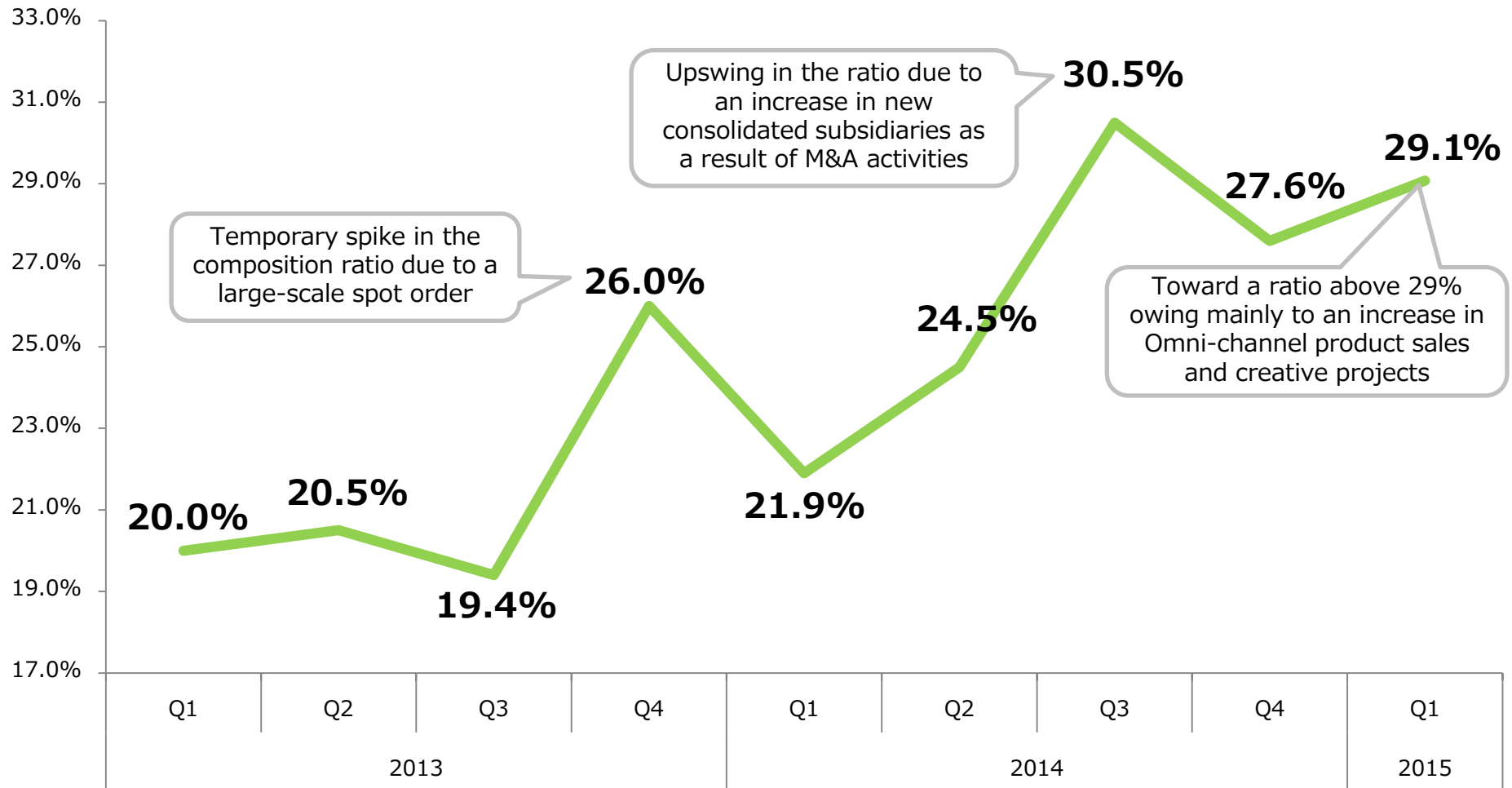
✓ Increase the ratio of private brand (PB) products

<Defensive stance> Improve profitability

✓ Optimize the allocation of in-house resources



– Consolidated Gross Profit Composition Ratio of PB Products – Toward a future target of 30%





Visualize in-house resources and ensure the placement of the right people in the right jobs



Capture large-scale customers

+

Increase existing customer unit prices

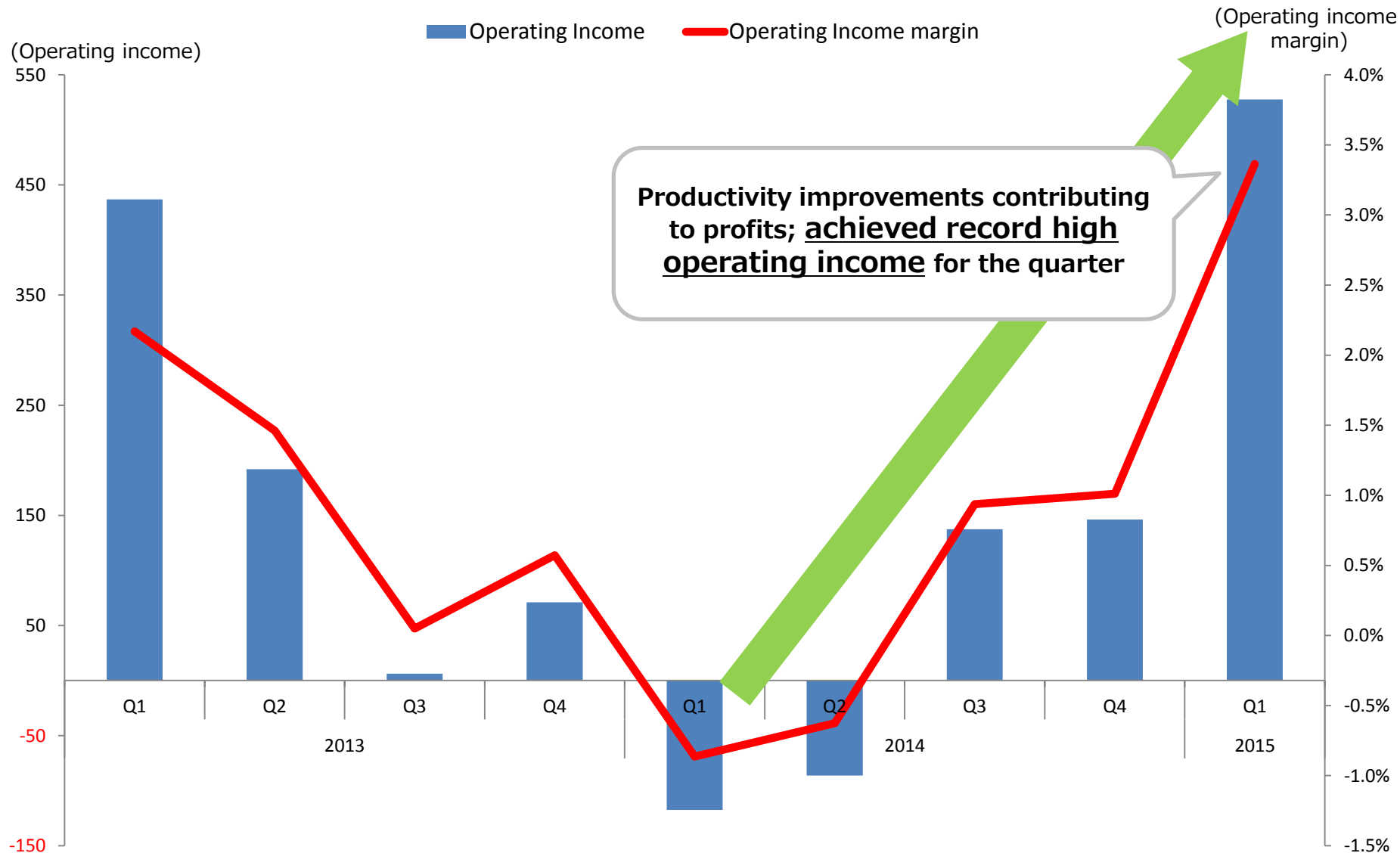


<Advertising & Solution Business>

Operating Income 527

YoY: + 645

Advertising & Solution Business Trends in Operating Income





Database Business

Revenue 504

Operating loss 72

S&C Business

Revenue 21

Operating loss 6

Overseas Business

Revenue 309

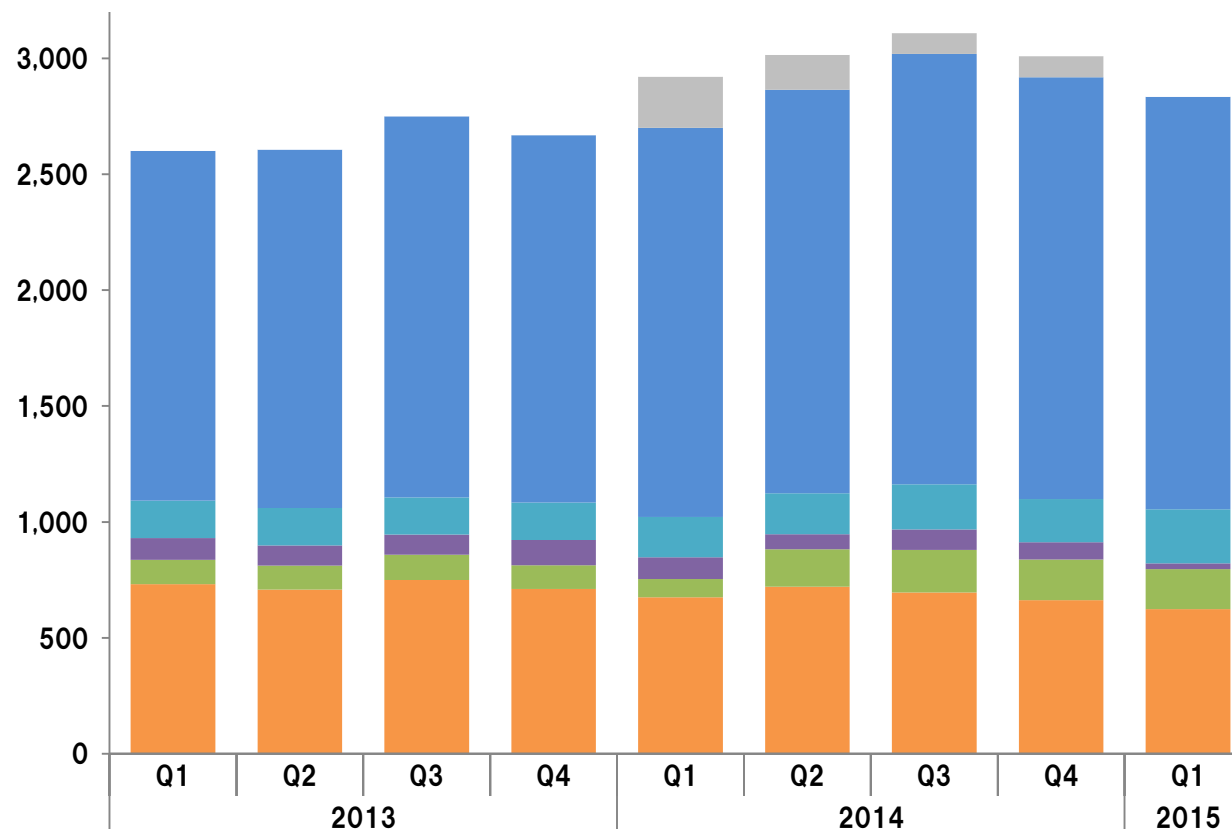
Operating loss 29

Investment and Value Creation Business

Operating loss 55

✓ No sales of operational
investment securities

Consolidated SGA Costs

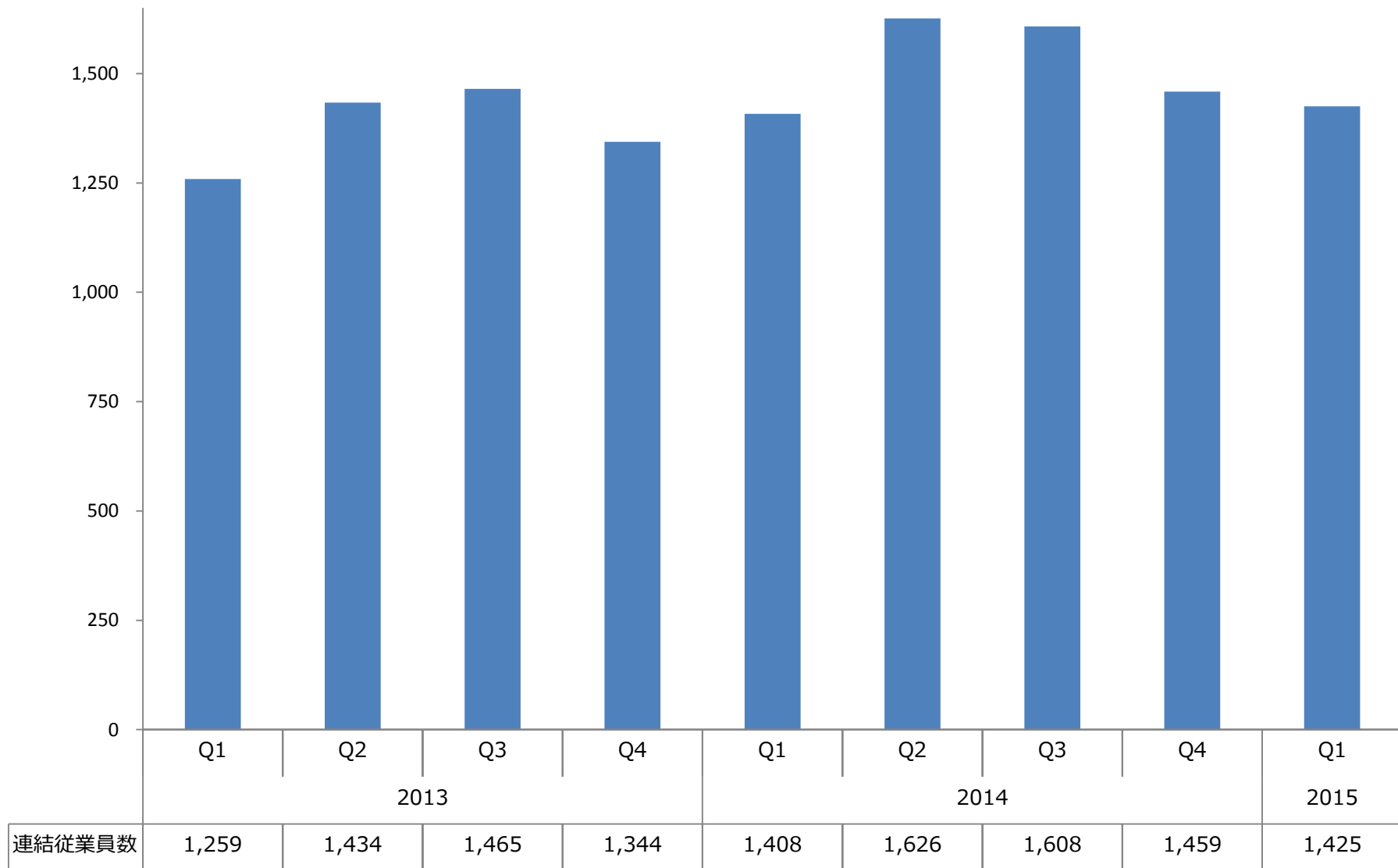


	2013				2014				2015
Total SGA	2,604	2,609	2,753	2,669	2,924	3,017	3,111	3,011	2,836
Earning Incentives (non-consolidated basis)					221	150	90	90	
Personal expenses	1,509	1,546	1,644	1,585	1,679	1,741	1,857	1,820	1,779
Rents	161	161	161	161	173	177	195	186	234
Advertising expenses	94	88	86	109	95	65	88	75	25
Depreciation and amortization	105	103	110	102	78	161	184	176	172
Others	732	708	749	711	675	721	695	662	624

Number of Employees on a Consolidated Basis



* Excluding temporary staff and dispatch workers



A stylized background featuring several light blue, elongated oval shapes that resemble petals or leaves, arranged in a circular pattern around the center. The text is centered over this pattern.

FY2015 Earnings Forecast Upward revision

<Upward Revision>



➤ Robust results in the Advertising & Solution Business

- ✓ Achieved an improvement in productivity and a certain level of progress in advancing structural reform
- ✓ Robust trends in capturing new large-scale customers and expanding sales of PB products
- ✓ Achieved record high operating income for the quarter

➤ Recorded extraordinary income from the IPO of Mobile Factory, Inc.



Revenue and earnings expected to exceed initial forecasts

<Upward Revision>



	Revised Forecasts	Initial Forecasts	Difference	
Revenue	70,000	69,000	+1,000	+1.4%
EBITDA	2,650	2,600	+50	+1.9%
Operating income	1,320	1,200	+120	+10.0%
Ordinary income	820	700	+120	+17.1%
Net income	260	200	+60	+30.0%

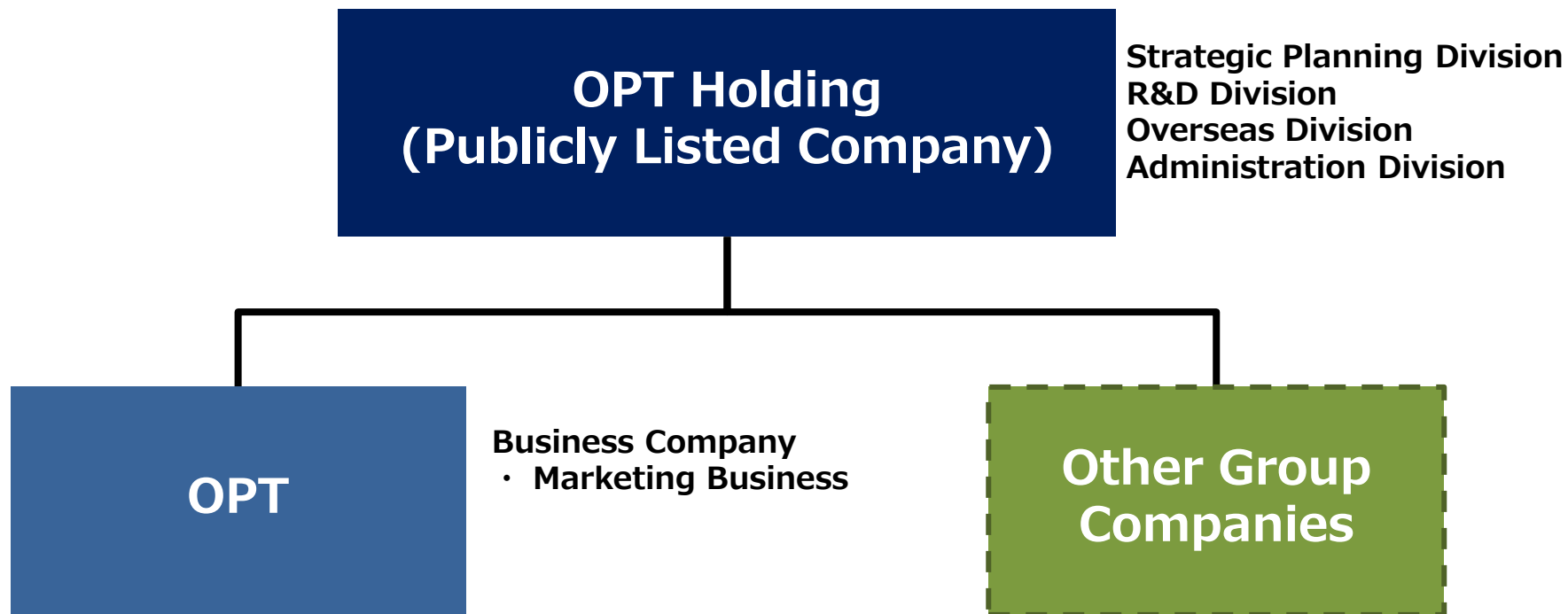
The background features several large, light blue, organic, leaf-like shapes radiating from the center. A solid grey horizontal bar is positioned at the bottom of the frame.

Topics



Focus on enhancing the corporate value of the entire OPT Group

- **Maximize use** of the Group's assets as a whole
- **Accelerate the creation of businesses** in order to achieve the Group's mission and vision



Establishment of a New Subsidiary Companies

✓ OPT Ventures



Establishment of a subsidiary as a part of efforts to strengthen initiatives in the Investment and Value Creation Business.

This subsidiary positions

- Sharing economy
- Direct trading, and
- Disruptive technology

as major investment themes and promotes investment in venture companies.

✓ OPT Incubate



focuses on the development and incubation of businesses, maximizes the use of people, property, and funds, and works toward maximizing the number of development businesses, employment, and corporate value.



New public listing of three companies in which the OPT Group Holds an Equity Interest

- **Showcase-Tv**

Listed on the Mothers Market of the Tokyo Stock Exchange under the securities code 3909 on March 19



- **Mobile Factory**

Listed on the Mothers Market of the Tokyo Stock Exchange under the securities code 3912 on March 26



- **Gunosy**

Listed on the Mothers Market of the Tokyo Stock Exchange under the securities code 6047 on April 28



The background features several large, overlapping, organic shapes in a light blue color against a white background. These shapes are elongated and rounded, resembling stylized leaves or petals. A solid grey horizontal bar is located at the bottom of the image.

Reference Materials

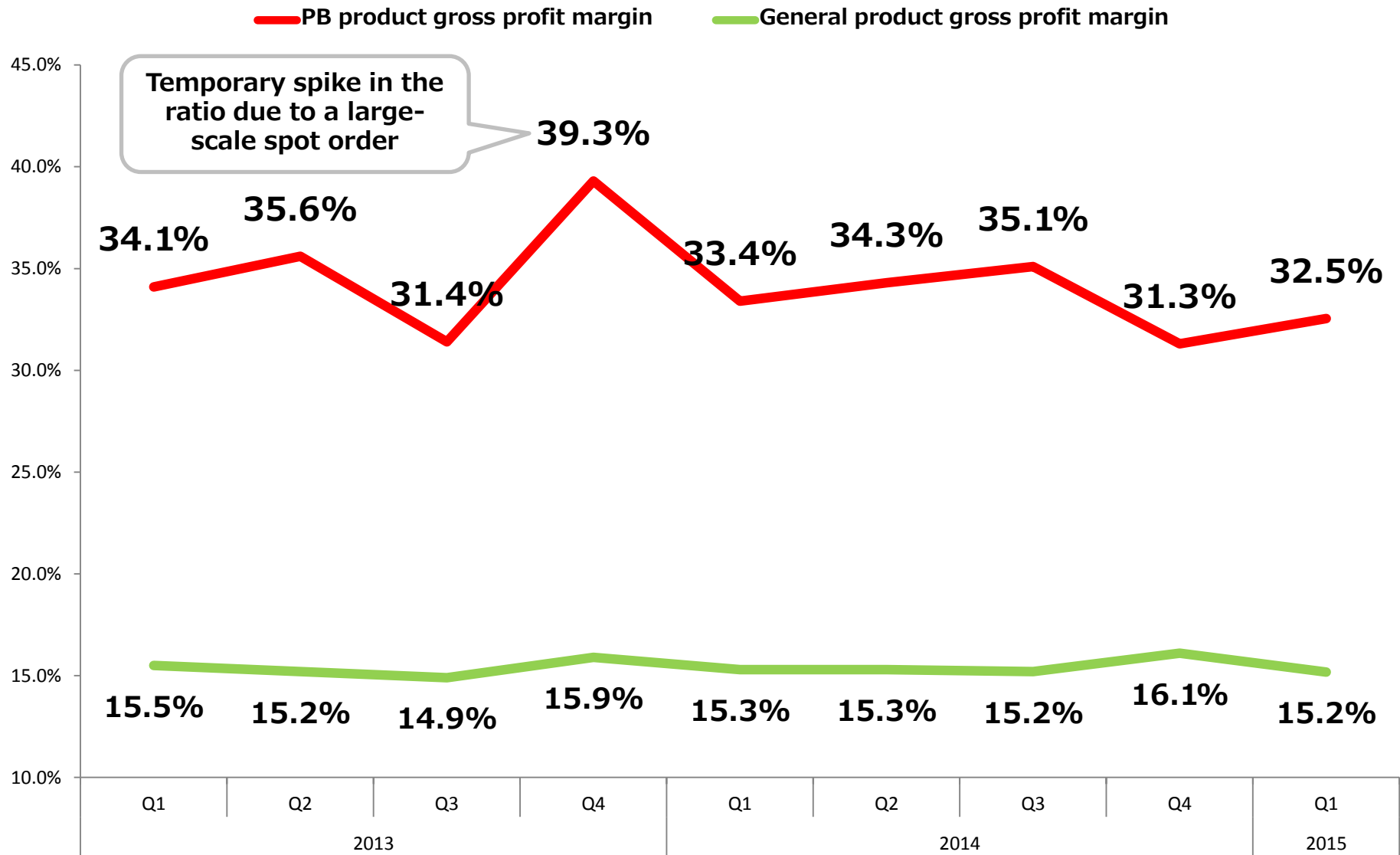
New Three-Year Targets (Announced on January 30, 2015)



	FY2014	FY2015		FY2017
	Results	Forecasts		Forecasts
Revenue	66,984	69,000		90,000
EBITDA	5,505	2,600		4,800
Operating income	4,471	1,200	Operating income excluding the Investment and Value Creation Business: 1,360	3,500
Ordinary income	4,067	700	Non-operating expenses related to equity-method affiliates: (500)	3,890
Net income	1,092	200	Tax burden	1,680

EBITDA excluding Hottolink
EBITDA : 2,400

Disparity between the Gross Profit Margins of PB and General Products



Composition of Non-Consolidated Revenue by Business Category



	2013				2014				2015
Business Category	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Finance	31%	31%	32%	31%	30%	31%	27%	30%	31%
Real Estate	16%	13%	12%	12%	14%	11%	10%	11%	13%
Human Resources & Education	10%	9%	8%	10%	11%	12%	11%	11%	14%
Cosmetics	15%	21%	16%	16%	14%	15%	15%	13%	9%
Information & E-Commerce	6%	5%	10%	11%	11%	11%	10%	11%	11%
Others	22%	21%	22%	20%	20%	20%	27%	24%	22%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

Investment and Value Creation Business: Major Investments

・トリッピーズ



・ Geniee



・ココナラ



・レッドフォックス



・ラクスル



・ Tritrue



・モバイルファクトリー



・ライトアップ



・アカウントینگ・サー
ス・ジャパン



・デジミホ



・ VIADEO



・マーケットエンタープライ
ズ



・ Panda Graphics



・ Gunosy



・ ジモティー



・ NOTA Inc.



グノシー

Changes in the Scope of Consolidation (As of 2015 1Q-End)

Advertising & Solution Business



Database Business



Investment and Value Creation Business



S&C Business





















Overseas Business



Major Group Companies (As of 2015 1Q-End)



Name	Business	Ownership	Consolidation Status
OPT, Inc. 	Marketing business	100.00%	Consolidated subsidiary
CLASSIFIED 	Planning and sales of classifieds	66.01%	Consolidated subsidiary
Crossfinity 	SEO and media consulting business	90.00%	Consolidated subsidiary
SOLDOUT  <small>ベンチャー専業のネット販促ポータル</small>	Advertising agency for mid-sized and venture companies	100.00%	Consolidated subsidiary
s1o interactive 	Trading desk business	100.00%	Consolidated subsidiary
SkillUp Video Technologies 	Digital contents platform business	90.00%	Consolidated subsidiary
ConnectOM 	Omni-channel solution business	100.00%	Consolidated subsidiary
Search LIFE 	Internet advertising operation business	(80.00%)	Consolidated subsidiary
Writeup. Co., Ltd 	Internet-related business	40.00%	Consolidated subsidiary
DIGIMIHO Co., Ltd 	Web marketing consulting and communication media business	40.00%	Consolidated subsidiary
Grooover, Inc. 	Native Ad and media business (incl. consulting) of smart device	100.00%	Consolidated subsidiary
Platform ID 	Database business	51.00%	Consolidated subsidiary
Consumer first 	Data analysis business utilizing C-Finder data analysis platform	100.00%	Consolidated subsidiary
Multimedia School Wave 	School for IT and web engineers	(100.00%)	Consolidated subsidiary
eMFORCE 	Internet advertising agency in South Korea	90.58%	Consolidated subsidiary
OPT America 	Consulting, investment, and alliance business in the US	100.00%	Consolidated subsidiary
glocom 	Internet advertising operations business	51.00%	Consolidated subsidiary
OPT Ventures, Inc. 	VC business, investment business, public offering advisory business, management information service, other	100.00%	Consolidated subsidiary

* Figures in parentheses represent the percentage of indirect ownership.



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<Notice>

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