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Overview of Consolidated Financial Results (October 2011-December 2011)

1 Overview of Consolidated Financial Results



First Quarter Highlights (Oct. – Dec. 2011)

Consolidated Financial Results

- Sales: 32.1 billion yen
Increase 11.7% over the same quarter of the previous year
- Operating Profit: 4.9 billion yen
Increase 38.1% over the same quarter of the previous year

Ameba Business

- Ameba subscribers: exceeded **20 million**,
“Ameba Pigg”: exceeded **10 million**
- Sales: 6.0 billion yen
Increase 1.7 times over the same quarter of the previous year
- Operating Profit: 2.3 billion yen
Increase 1.8 times over the same quarter of the previous year

SAP Business

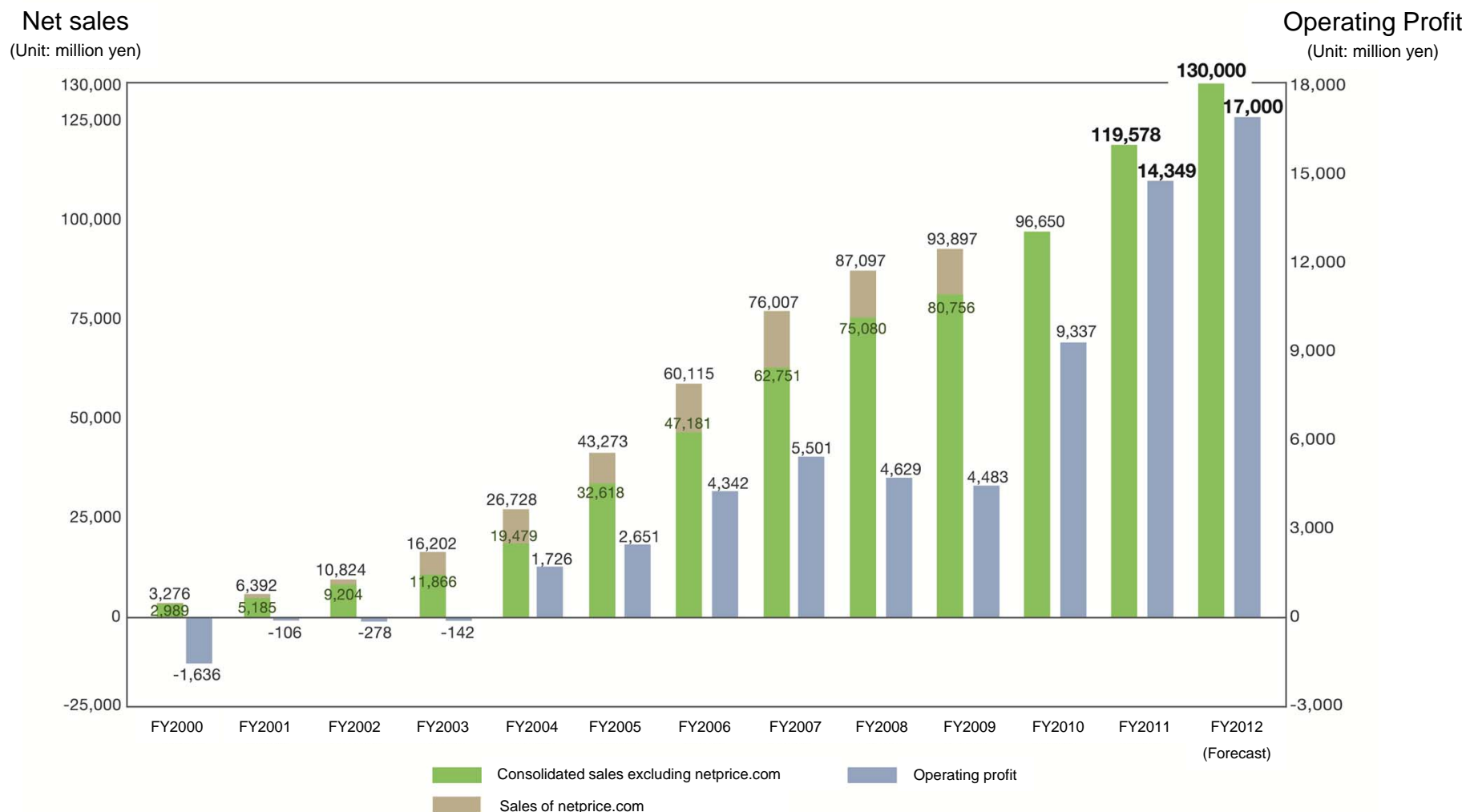
- The card battle game became a hit.
- Sales: 3.2 billion yen
Increase 1.9 times over the same quarter of the previous year

Note: Sales by segment are reference number before deductions for intracompany transfers.

1 Overview of Consolidated Financial Results



Yearly Consolidated Financial Result Trends



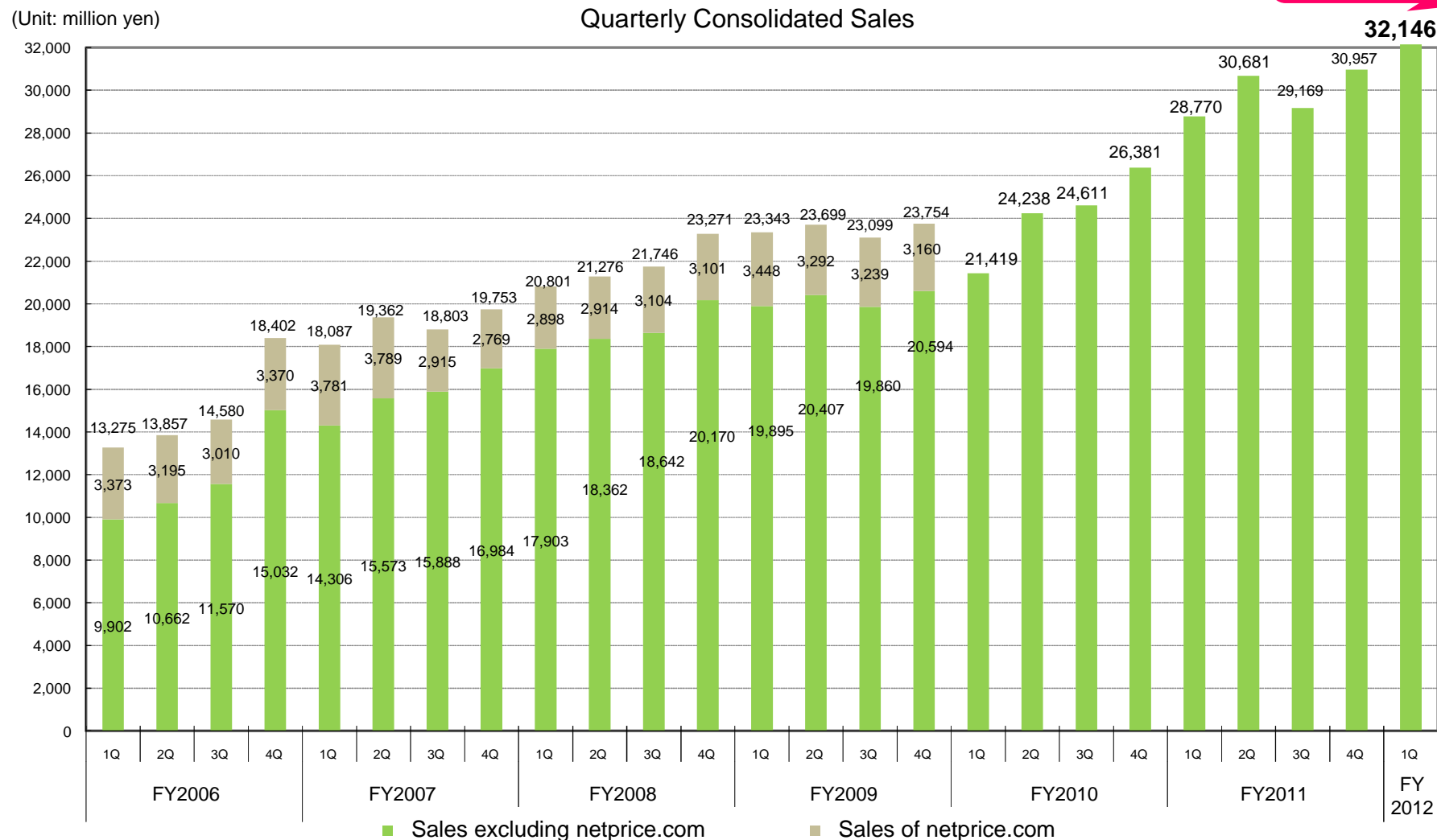
Note: netprice.com, Ltd. was transitioned from consolidated subsidiary to our equity method affiliate in FY2010.

1 Overview of Consolidated Financial Results



Quarterly Consolidated Sales

Increased 11.7% over the same quarter of the previous year



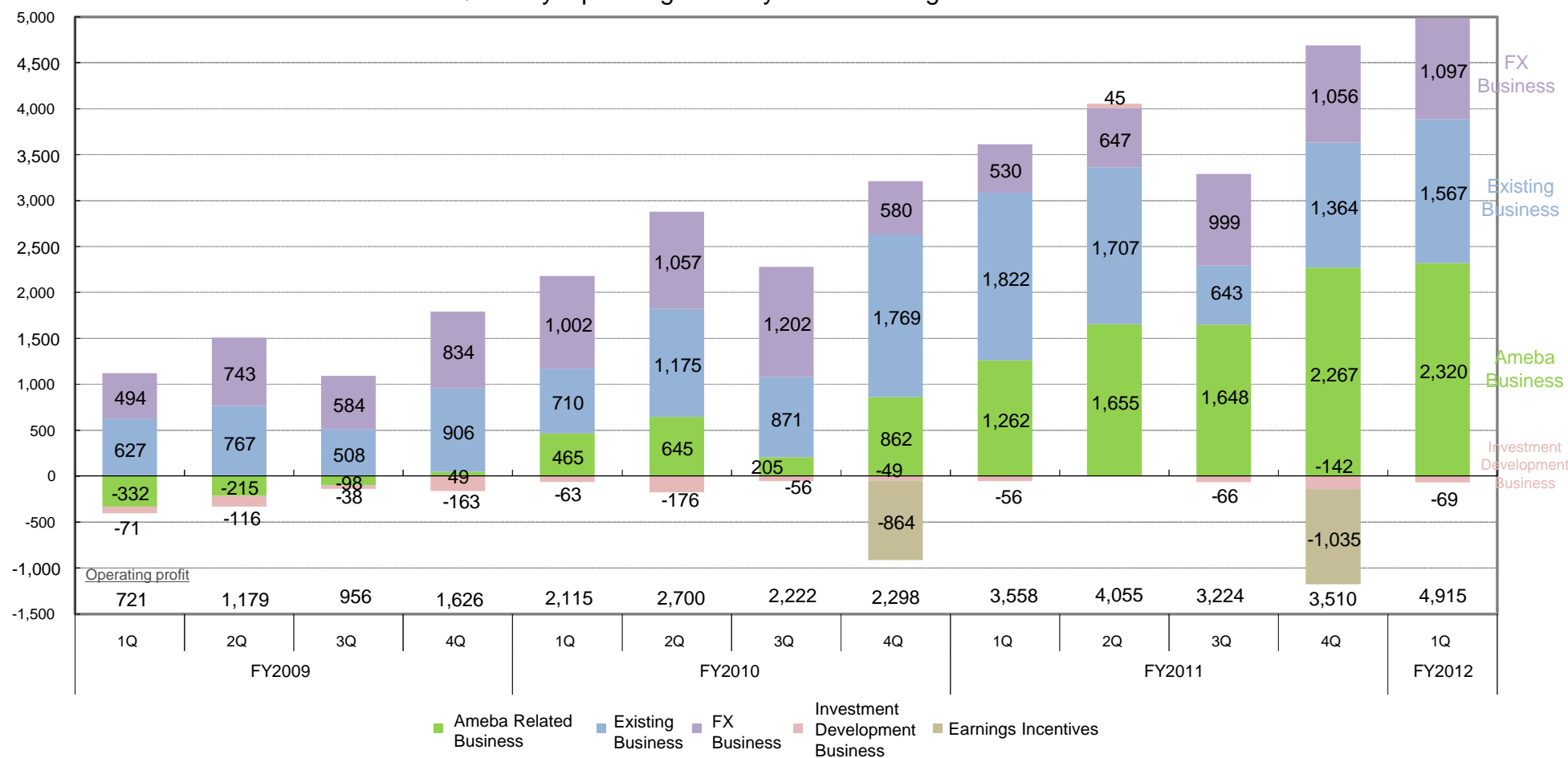
Note: netprice.com, Ltd. was transitioned from consolidated subsidiary to our equity method affiliate in FY2010.

1 Overview of Consolidated Financial Results

Quarterly Operating Profit by Business Segments

(Unit: million yen)

Quarterly Operating Profit by Business Segments



Note 1: From FY2012, Ameba Business includes the businesses of Ameba Business Headquarters, AMoAd, Inc., Sirok, Inc., poupee girl, Inc., and TMN, Inc. MicroAd, Inc. and Cyberbuzz, Inc. are included in Existing Business. The operating profit for each segment has been retroactively revised.
 Note 2: Operating profit by business segments are those before payment of earnings incentives

1 Overview of Consolidated Financial Results



P L

The highest ever operating profit margin: 15.3%

(Increased 2.9points over the same quarter of the previous year)

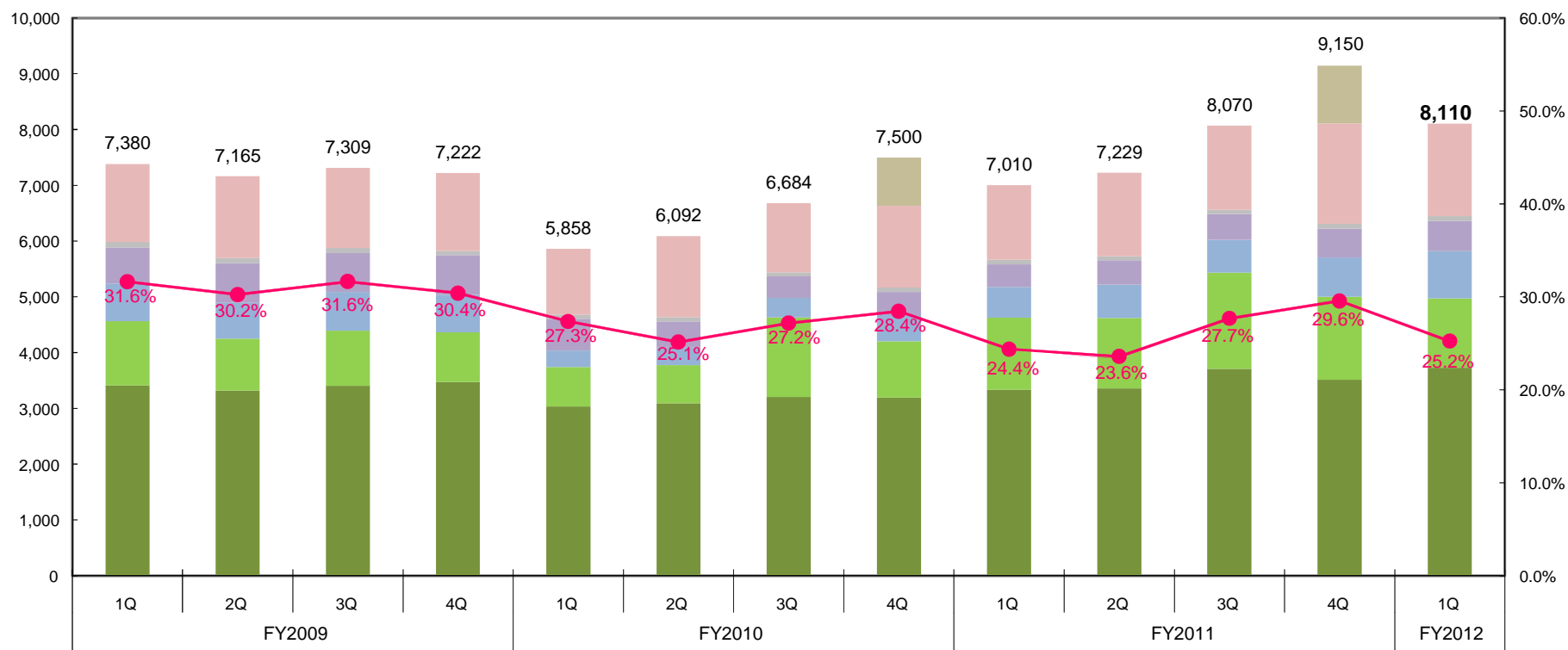
Unit: million yen	Oct-Dec 2011	Oct-Dec 2010	Change
Net sales	32,146	28,770	11.7 %
Gross margin	13,026	10,569	23.2 %
Gross margin rate	40.5%	36.7 %	3.8 points
SG&A expenses	8,110	7,010	15.7 %
Operating profit	4,915	3,558	38.1 %
Operating profit margin	15.3%	12.4 %	2.9 points
Ordinary profit	4,888	3,491	40.0 %
Current net pretax profit	4,766	3,197	49.1 %
Current net profit	2,054	1,470	39.7 %

1 Overview of Consolidated Financial Results

Quarterly SG&A Expenses

(Unit: million yen)

Quarterly SG&A Expenses



Earnings Incentives	-	-	-	-	-	-	-	864	-	-	-	1,035	
Others	1,397	1,470	1,434	1,395	1,181	1,452	1,240	1,469	1,342	1,498	1,505	1,802	1,661
Consolidated adjustment	96	90	89	78	71	80	73	75	82	72	77	89	84
Office costs	651	709	696	706	566	466	382	416	409	438	462	513	544
Sales related costs	668	645	693	677	301	316	352	470	547	595	589	707	846
Advertisement costs	1,157	936	992	890	706	685	1,428	1,014	1,293	1,260	1,723	1,489	1,244
Personnel	3,410	3,314	3,405	3,474	3,033	3,091	3,206	3,190	3,335	3,364	3,711	3,512	3,728

SG&A expenses ratio

*Advertising costs above includes sales promotion cost from this presentation.
(Previously, sales promotion cost was included in sales related costs.)

1 Overview of Consolidated Financial Results



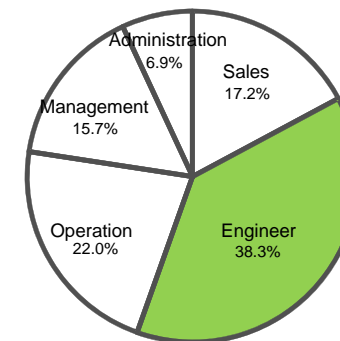
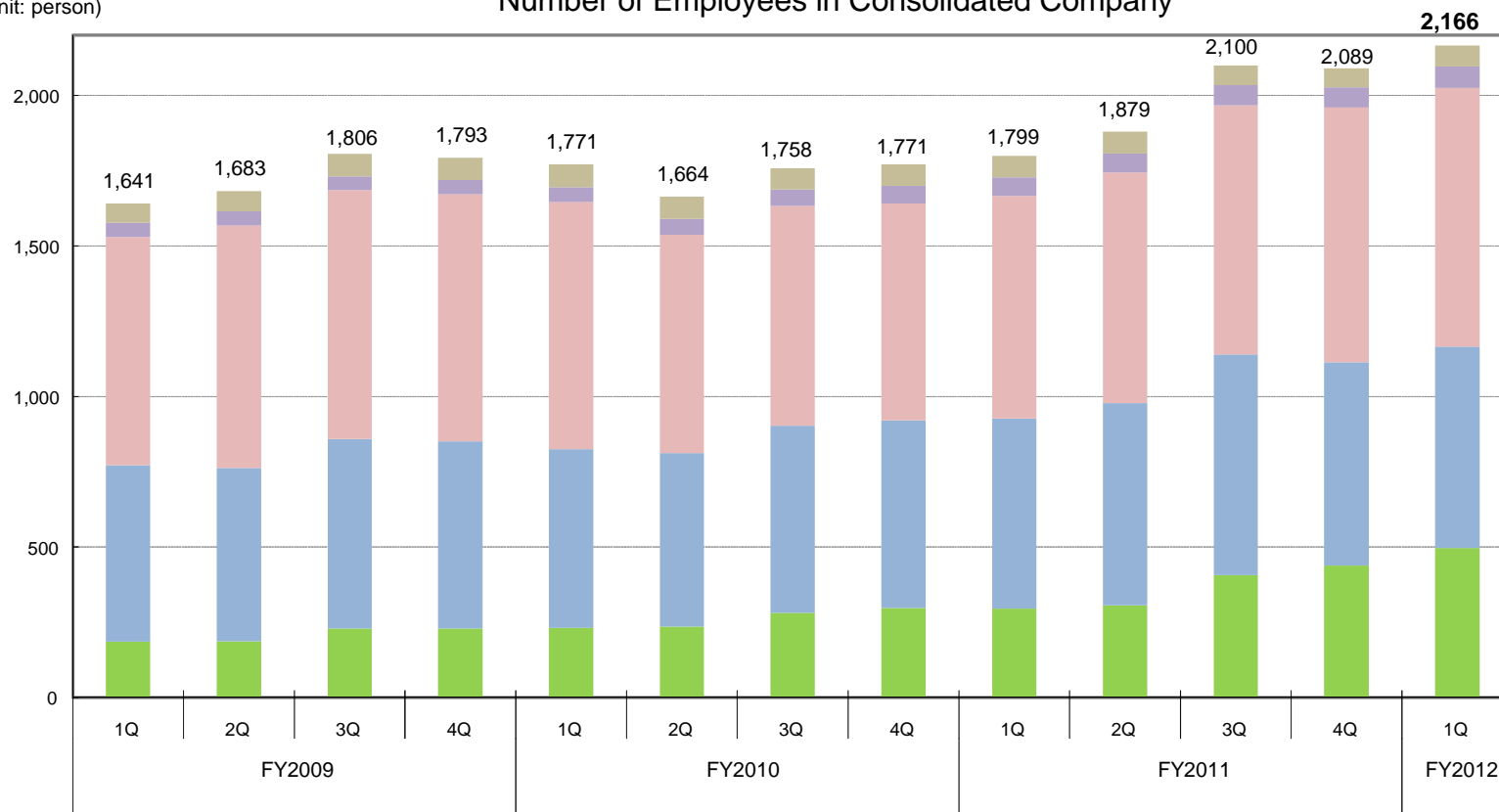
Quarterly Number of Employees in Consolidated Companies

We plan to increase the number of full-time employees by 700 in FY2012 (recruiting 295 new graduates in April and 400 mid-career engineers).

(Unit: person)

Number of Employees in Consolidated Company

Percentage distribution by job type (1Q)



Headquarters (management)	64	68	74	74	75	74	70	71	71	72	65	62	70
FX & Investment development	47	47	47	48	50	52	55	59	61	63	67	68	72
SAP/Other media	758	806	826	820	821	725	730	720	740	767	829	845	858
Comprehensive Internet business	586	574	630	622	594	577	621	623	632	671	732	676	669
Ameba	186	188	229	229	231	236	282	298	295	306	407	438	497

Note 1: Ameba Business indicates the number of employers and employees of Ameba Business Headquarters (including engineers), poupeegirl, Inc., AMoAd, Inc., and TMN, Inc.
 Note 2: The number of employees of netprice.com, Ltd., which had been a consolidated subsidiary until FY2009, is excluded.

1 Overview of Consolidated Financial Results



B S

Unit: million yen	End of Dec 2011	End of Sep 2011	Change
Current assets	96,359	97,414	(1.1 %)
(Cash deposits + Securities)	19,984	20,755	(3.7 %)
Fixed assets	15,431	14,274	8.1 %
Total assets	111,791	111,689	0.1 %
Current liabilities	72,760	70,686	2.9 %
Fixed liabilities	2,039	2,324	(12.3 %)
Net assets	36,992	38,677	(4.4 %)

1 Overview of Consolidated Financial Results

Progress rate with respect to the forecast for FY2012

Progress rate with respect to the forecast for FY2012

Unit: million yen	Sales	Operating Profit	Ordinary Profit	Net Profit
Forecast for FY2012	130,000	17,000	16,700	8,500
Results for 1Q FY2012	32,146	4,915	4,888	2,054
Progress rate	24.7 %	28.9 %	29.3 %	24.2 %

Dividend forecast

Dividend forecast for FY2012

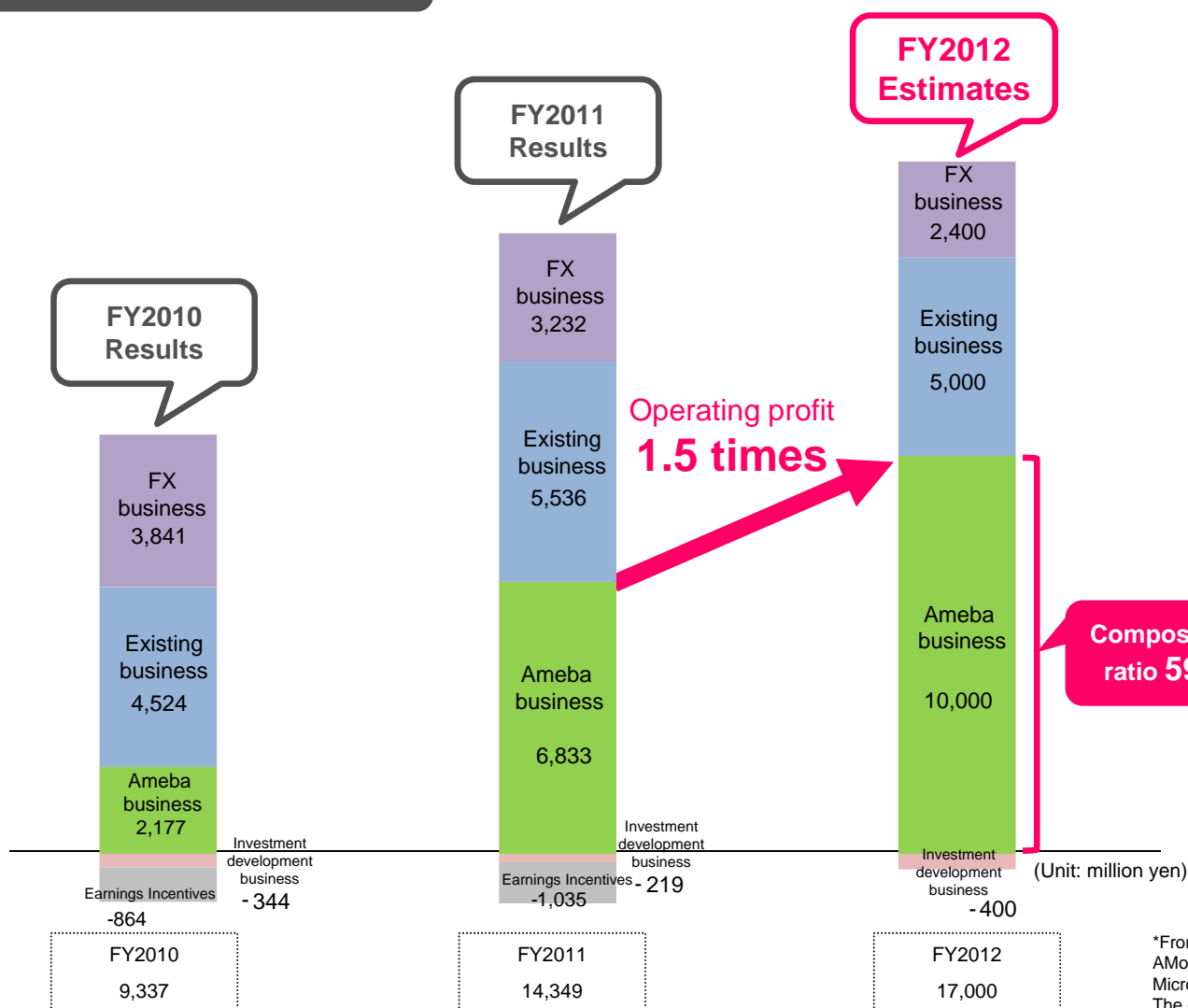
Unit: yen	Dividend per share	Dividend increase rate (from the previous term)
Estimated dividend for FY2012	3,500	0 %
Dividend for FY2011	3,500	59%
Dividend for FY2010	2,200	120%

1 Overview of Consolidated Financial Results



FY2012 Yearly Operating Profit by Business Segments

We aim to achieve an operating profit of 10 billion yen in the Ameba business in FY2012 (accounting for 59% of total operating profit).



A. FX Business

Profit is estimated to decrease from the previous term due to the leverage regulations in Aug. 2011

B. Existing Business

(Comprehensive Internet Business, SAP Business and Other Businesses)

We will concentrate on the smartphone ad business. We aim to launch a new media business.

C. Ameba Business

We will enrich the services for smartphones. We will keep promoting "Ameba Pigg."

D. Investment Development Business

Annual SG&A expenses are considered.

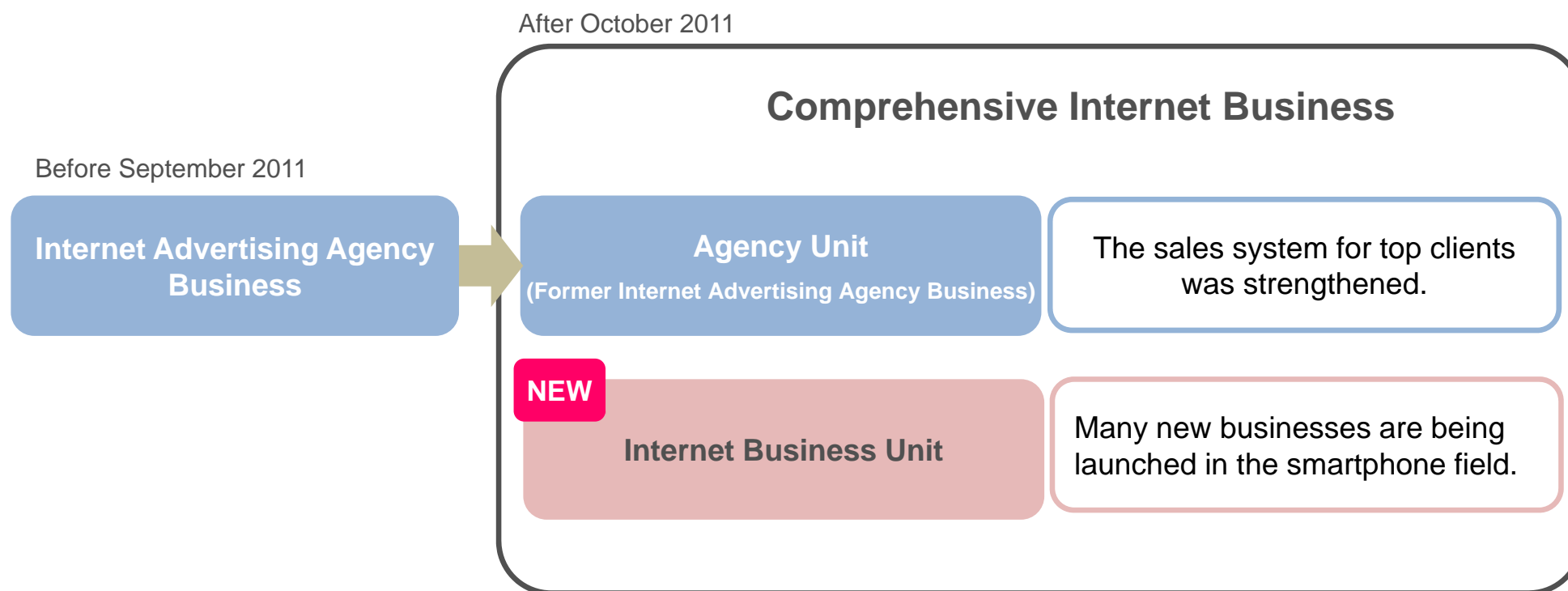
*From FY2012, Ameba Business includes the businesses of Ameba Business Headquarters, AMoAd, Inc., Sirok, Inc., poupeegirl, Inc., and TMN, Inc. MicroAd, Inc. and Cyberbuzz, Inc. are included in Existing Business. The operating profit for each segment has been retroactively revised.

Comprehensive Internet Business

2 Comprehensive Internet Business

Comprehensive Internet Business

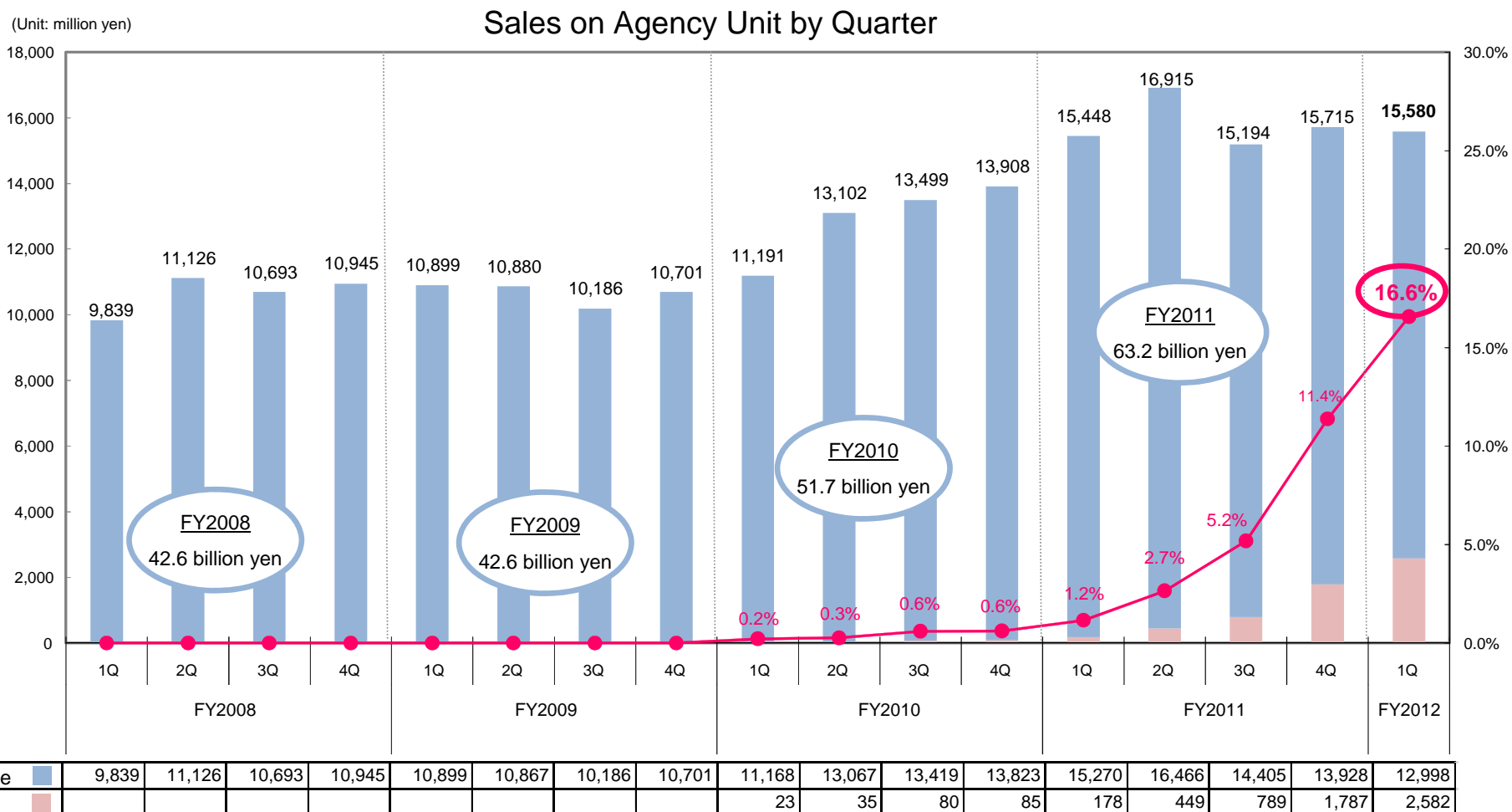
Our organizational structure was changed in Oct. 2011.



2 Comprehensive Internet Business

Quarterly Agency Unit Sales

Total sales remain on the same level, while the ratio of smartphone ads sales has increased to 16.6%.



Note 1: Agency Unit correspond to the old advertising agency business.

Note 2: Trender, Inc. was retroactively transitioned from consolidated subsidiary to our equity method affiliate in FY2012.

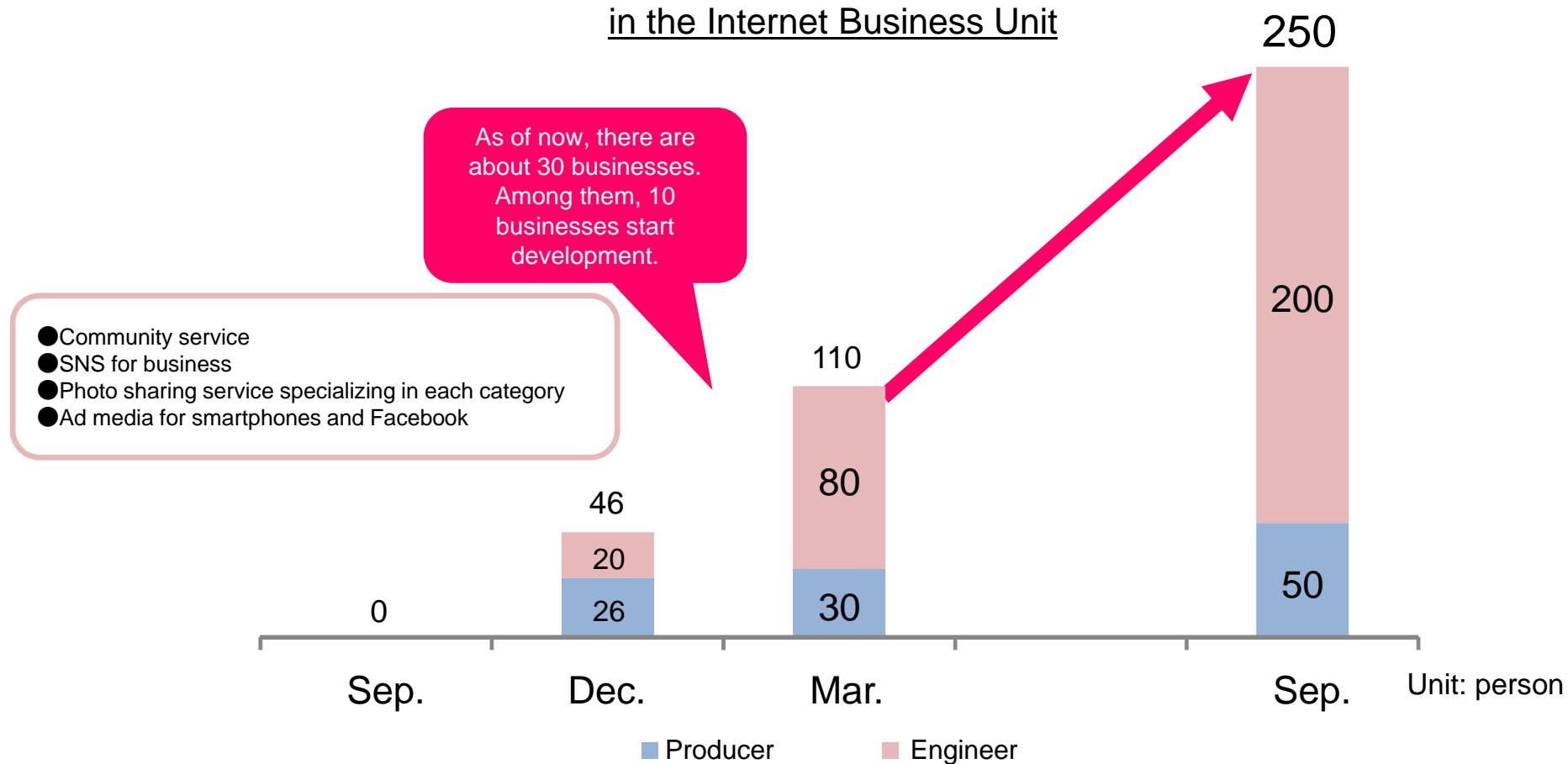
Note 3: Quarterly sales are the reference value before the deduction of internal transactions.

2 Comprehensive Internet Business

Internet Business Unit

We plan to reshuffle personnel and recruit more engineers, and launch 100 businesses in 2 years.

Variation in the number of employees in the Internet Business Unit



SAP and Other Media Businesses

*SAP: An abbreviation of Social Application Provider (providing game or service to game platform operated by other company)

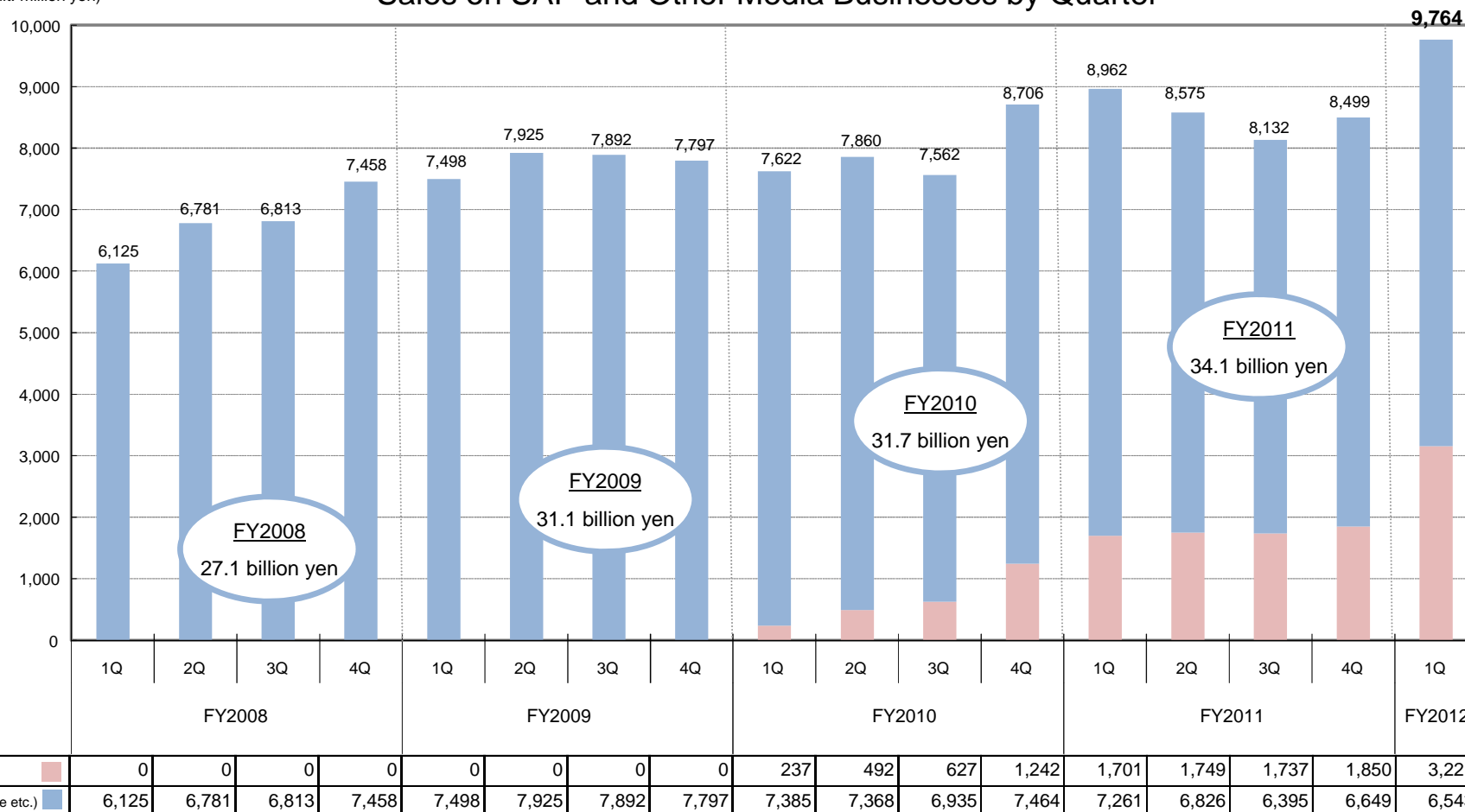
3 SAP and Other Media Businesses

Quarterly SAP and Other Media Businesses Sales

The sales of the SAP business have increased steeply.

Sales on SAP and Other Media Businesses by Quarter

(Unit: million yen)



Note 1: SAP and Other Media Businesses correspond to the old Media Business.

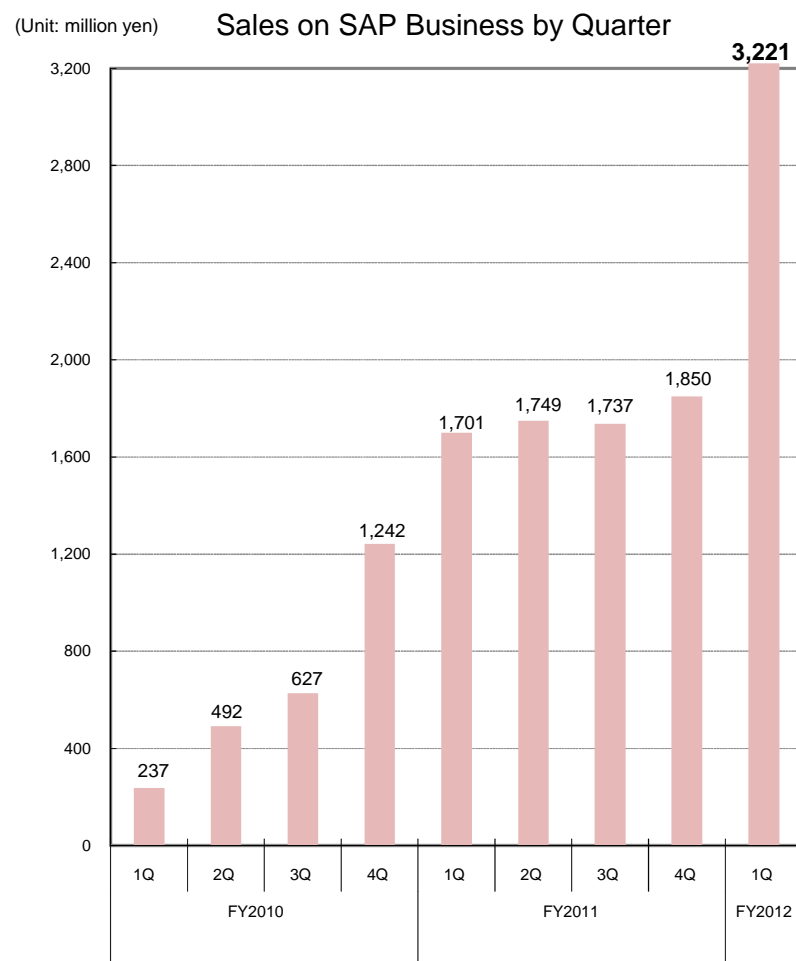
Note 2: Some businesses are transferred to Internet Business Unit (Sales for 4Q of FY2011: 593 million yen)

Note 3: Quarterly sales are the reference value before the deduction of internal transactions

3 SAP and Other Media Businesses

Quarterly SAP Business Sales

Many hit titles have been released.



“Mobage”
Weekly ranking
(Jan. 6-12)
11th place overall

Cygames, Inc.
Mobage “Shingeki-no Bahamut”



Smartphone version “mixi”
Game ranking: 5th place
(as of Jan. 23)

Grenge, Inc.
mixi “Sengoku SAGA”

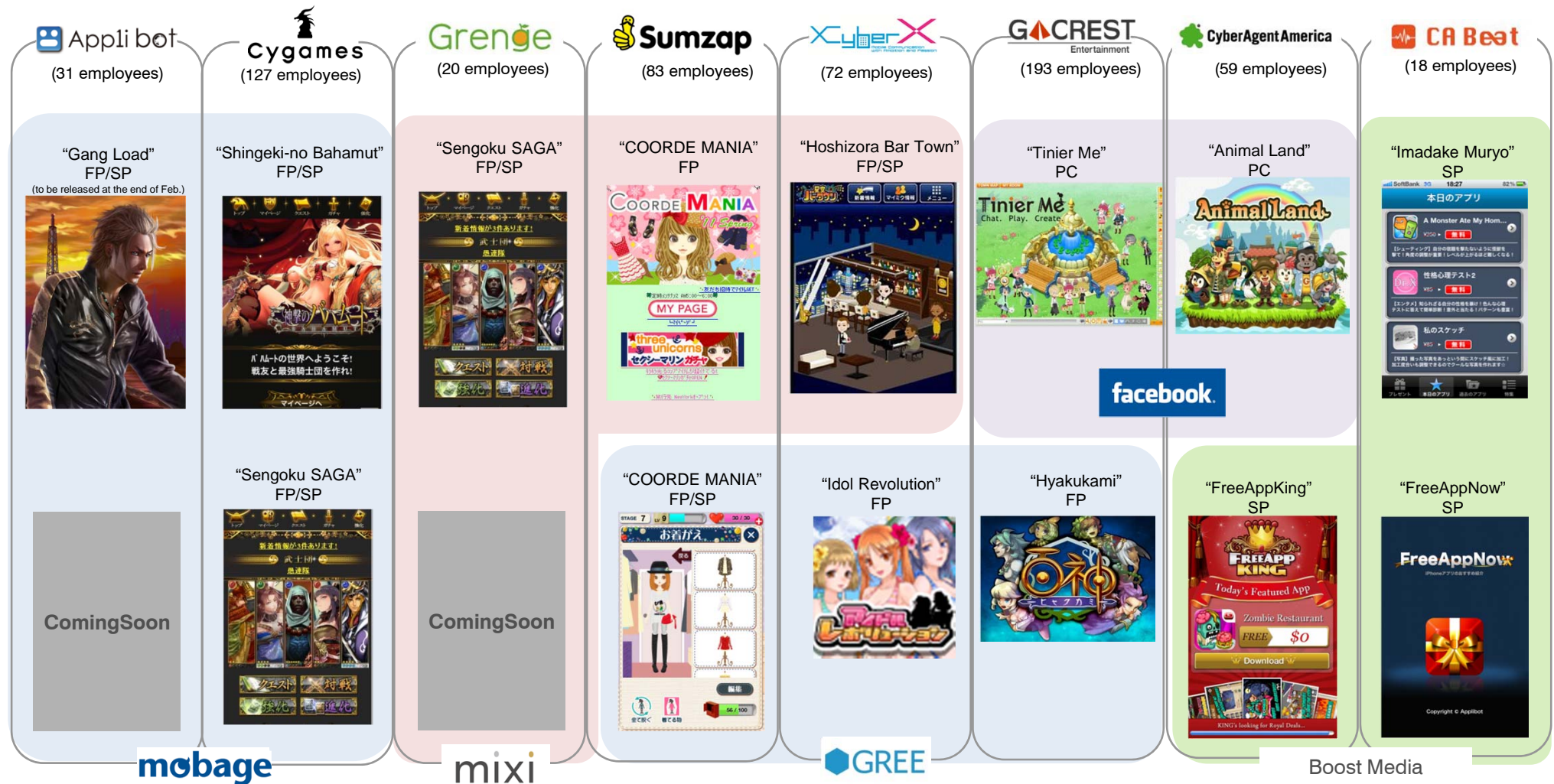


Note 1: Quarterly sales are the reference value before the deduction of internal transactions.
Note 2: Weekly ranking above is released by au

3 SAP and Other Media Businesses

Structure of the SAP business

8 consolidated subsidiaries, 603 employees (as of the end of Dec.)



Note 1: The major services of each company are listed.

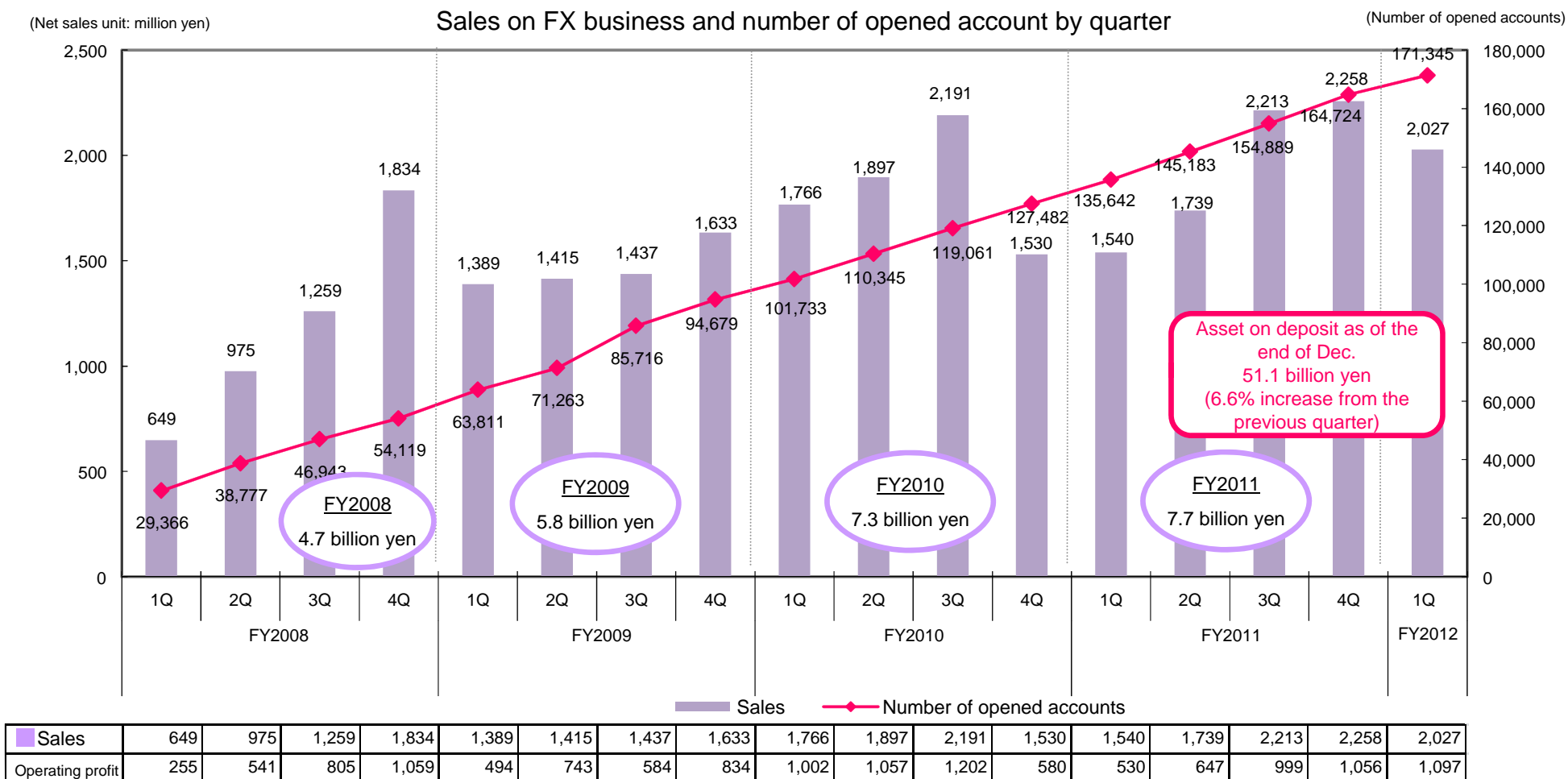
Note 2: The number of employees means the number of executives, full-time employees, contract employees, temporary workers, entrusted workers, and part-time workers.

Note 3: FP is the abbreviation of Feature Phone. SP is the abbreviation of SmartPhone.

FX Business

Quarterly FX Business Sales

Due to the volatilities from the foreign exchange intervention in Oct. and euro depreciation, sales have increased steadily.



Note 1: FX Business is foreign exchange trading business operated by consolidated subsidiary, Cyber Agent FX, Inc.

Note 2: Operating profit by business segments are those before payment of earnings incentives

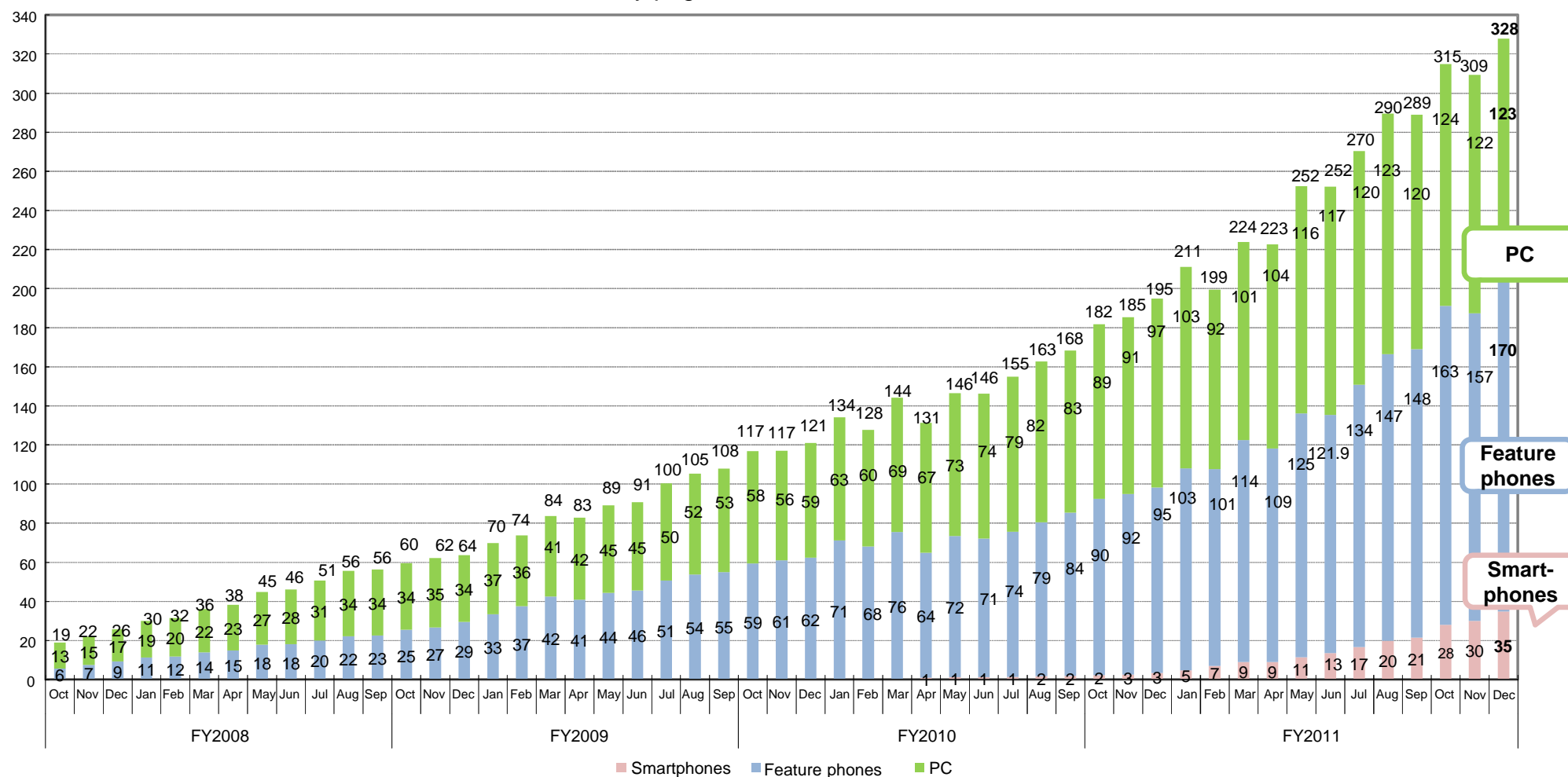
Note 3: Leverage regulations; 50 times in Aug. 2010, 25 times in Aug. 2011

Ameba Business

"Ameba" Monthly Page Views

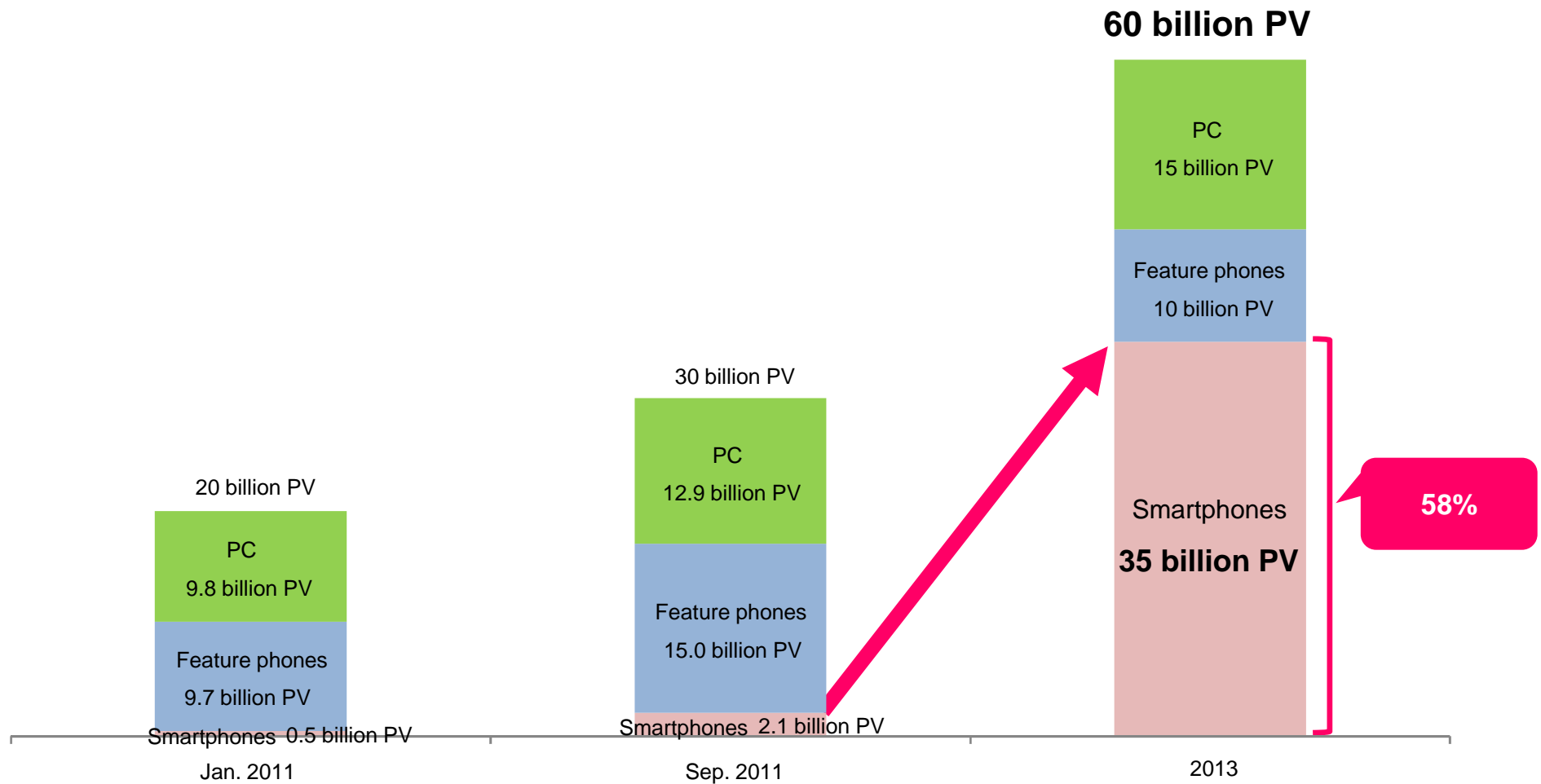
(Unit: hundred million PV)

Monthly page views of "Ameba"



"Ameba" PV

We aim to achieve 60 billion PV by 2013.

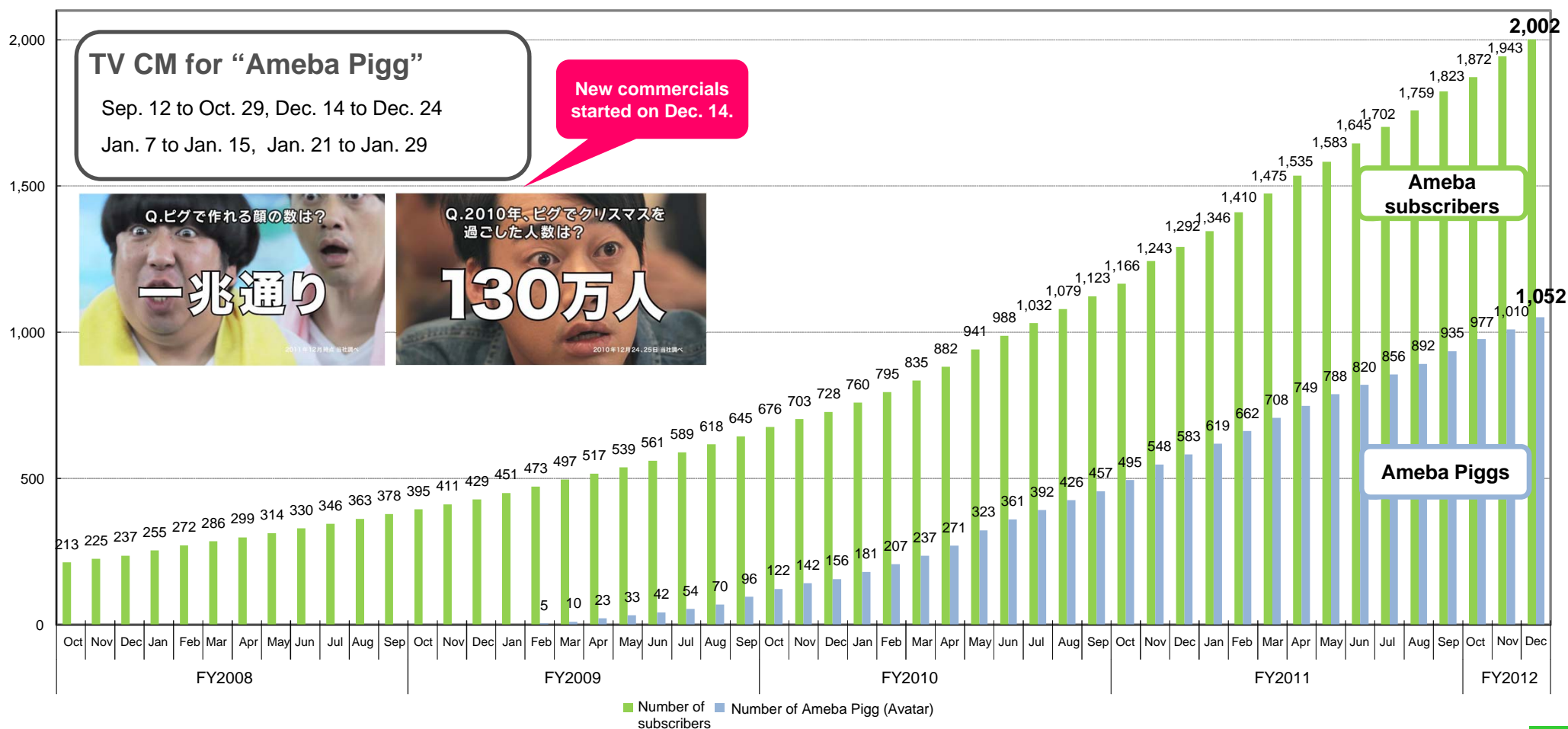


Monthly Number of “Ameba” Subscribers

The number of Ameba subscribers exceeded **20 million**, while the number of “Ameba Pigg” subscribers exceeded **10 million**. About half of Ameba subscribers use “Ameba Pigg.”

(Unit: ten thousand subscribers)

Number of “Ameba” Subscribers by Month

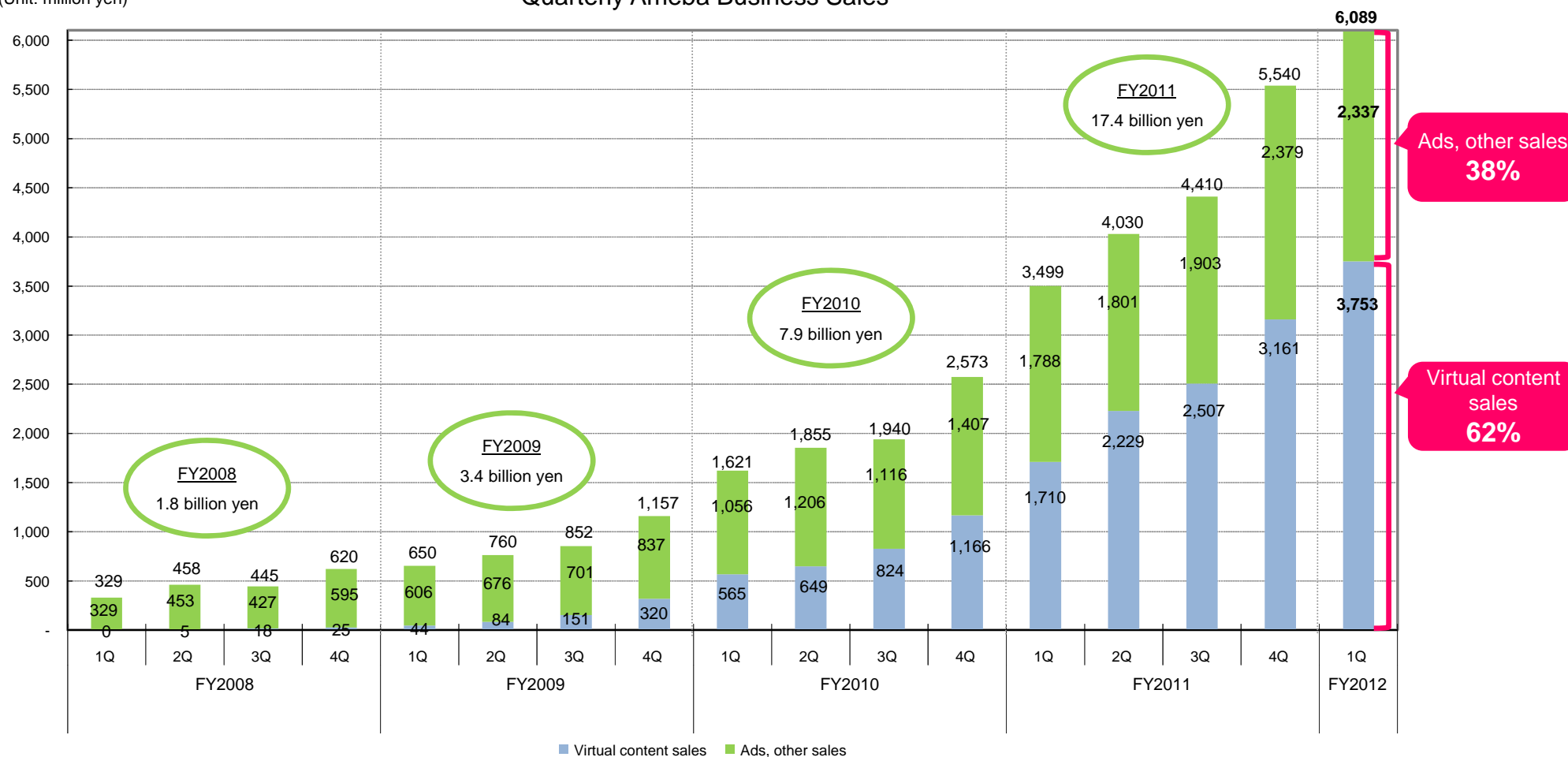


Quarterly Sales of Ameba Business

The breakdown of sales: Virtual content sales: 62%, Ads, other sales: 38%

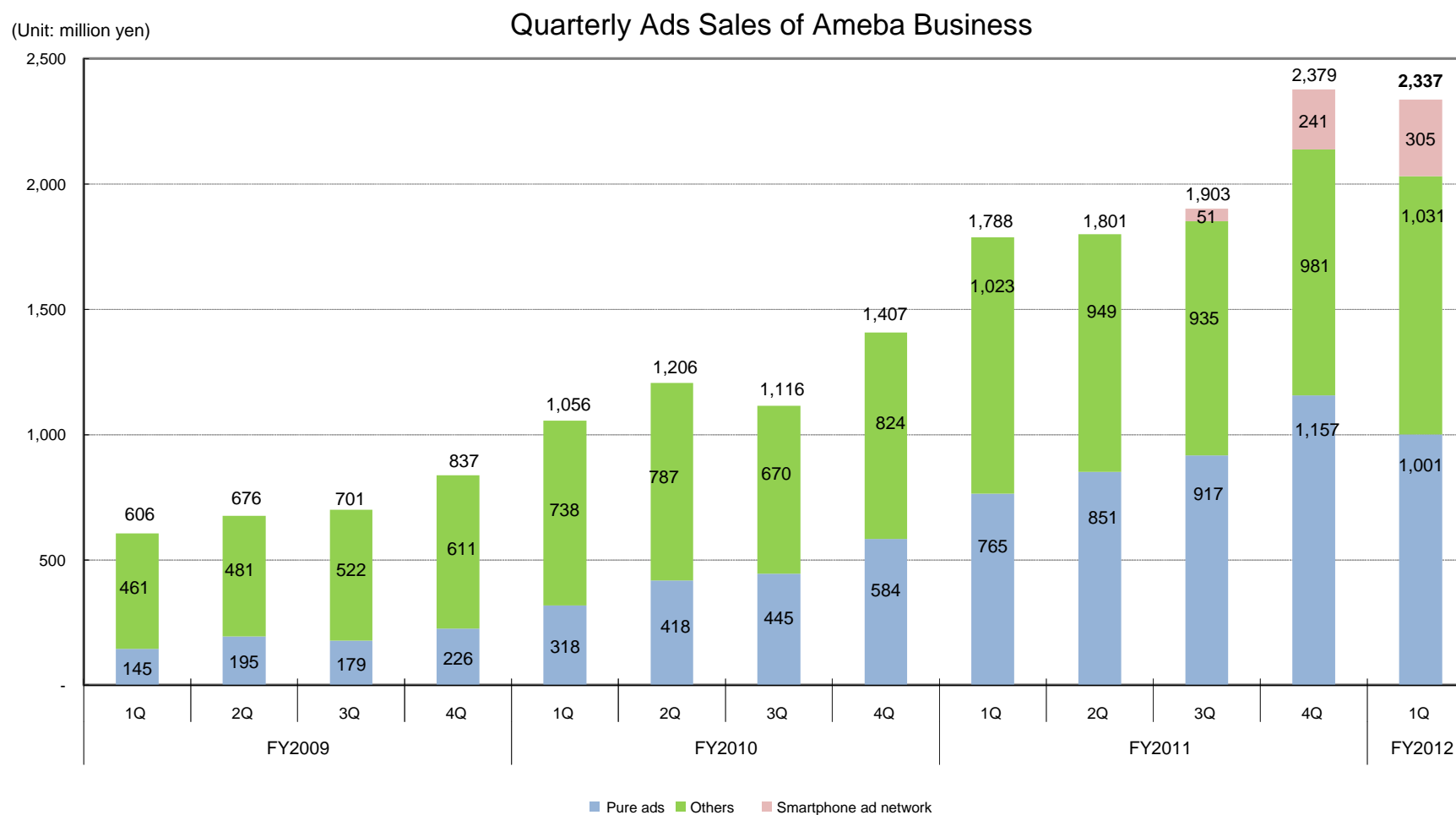
(Unit: million yen)

Quarterly Ameba Business Sales



Note 1: From FY2012, Ameba Business includes the businesses of Ameba Business Headquarters, AMoAd, Inc., Sirok, Inc., poupeegirl, Inc., and TMN, Inc.
 Note 2: The sales from virtual content is calculated based on the AmeGold amount purchased and consumed by users.

Ameba Business Quarterly Advertising Sales

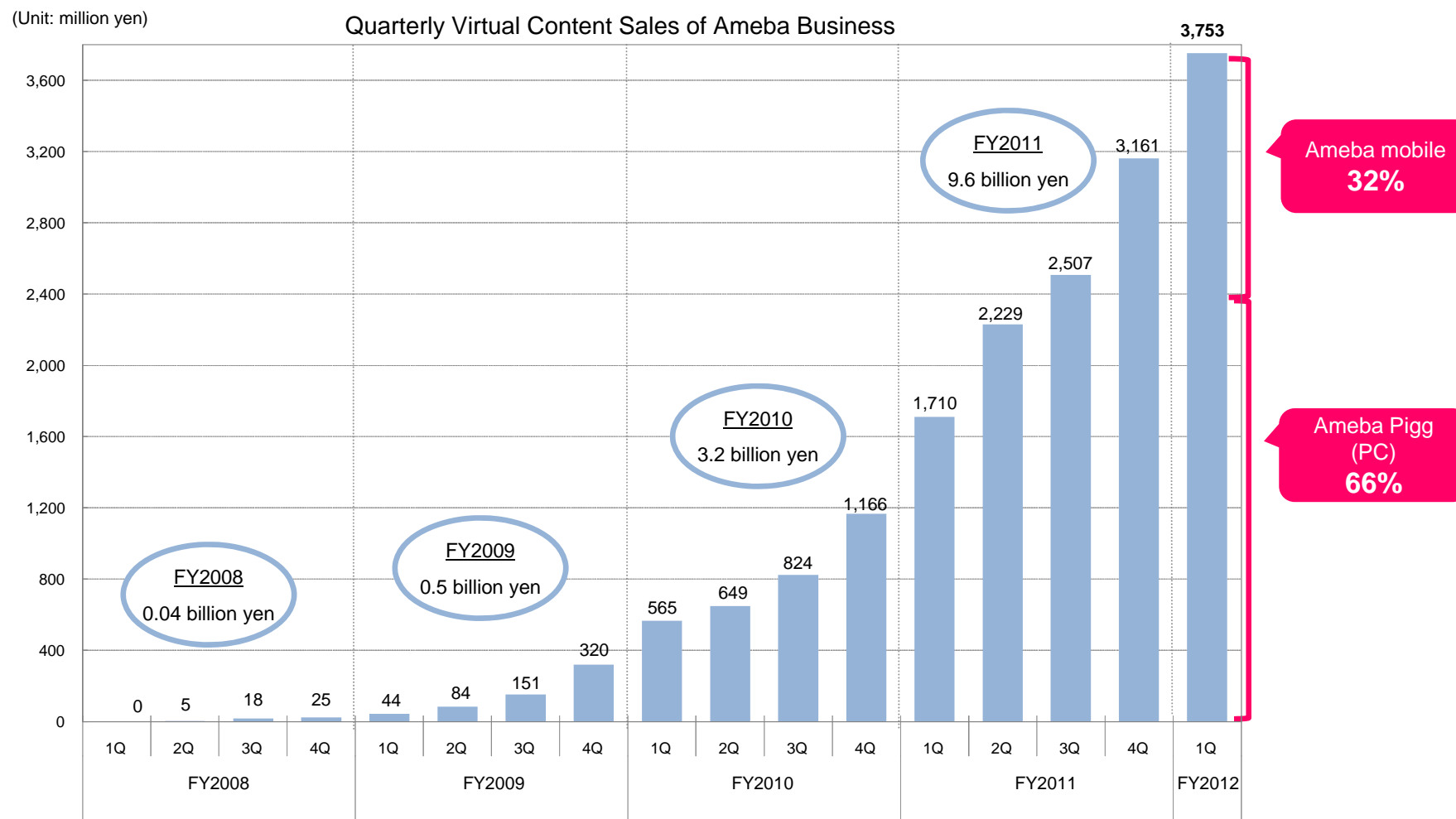


* From FY2012, Ameba Business includes the businesses of Ameba Business Headquarters, AMoAd, Inc., Sirok, Inc., poupee girl, Inc., and TMN, Inc.

5 Ameba Business

Ameba Business Quarterly Virtual Content Sales

The AmeGold consumption in “Ameba Pigg (PC)” increased by 590 million from the previous quarter. (230 million AmeGolds in 4Q of 2011 to 290 million AmeGolds in 1Q of 2012)



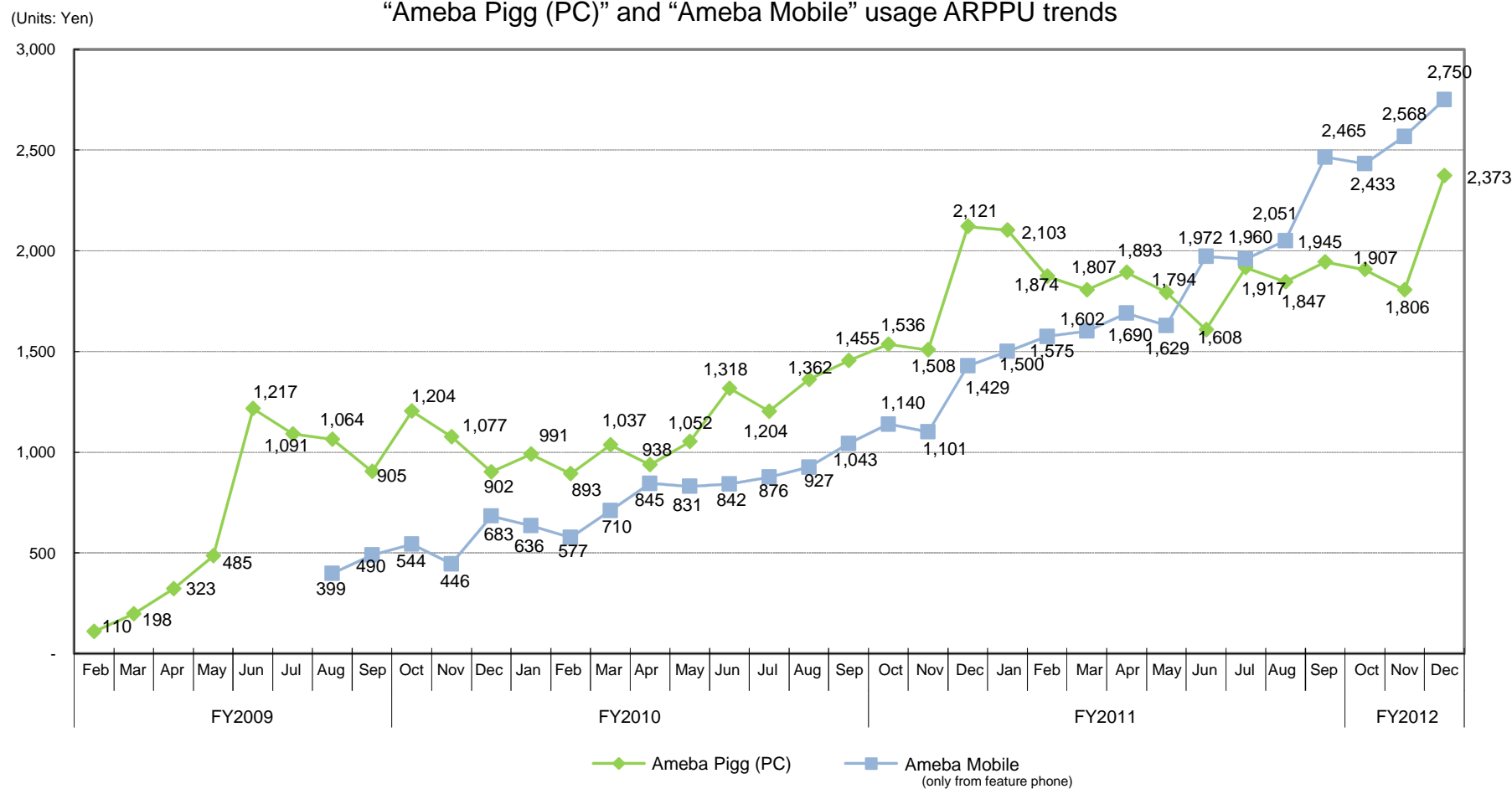
*The sales from charging is calculated based on the AmeGold amount purchased and consumed by users.

Usage ARPPU Trends (Monthly)

“Ameba Pigg (PC)”*: The number of charging items of Pigg Life was increased in Dec.

“Ameba Mobile”: Events for heavy users are healthy.

“Ameba Pigg (PC)” and “Ameba Mobile” usage ARPPU trends



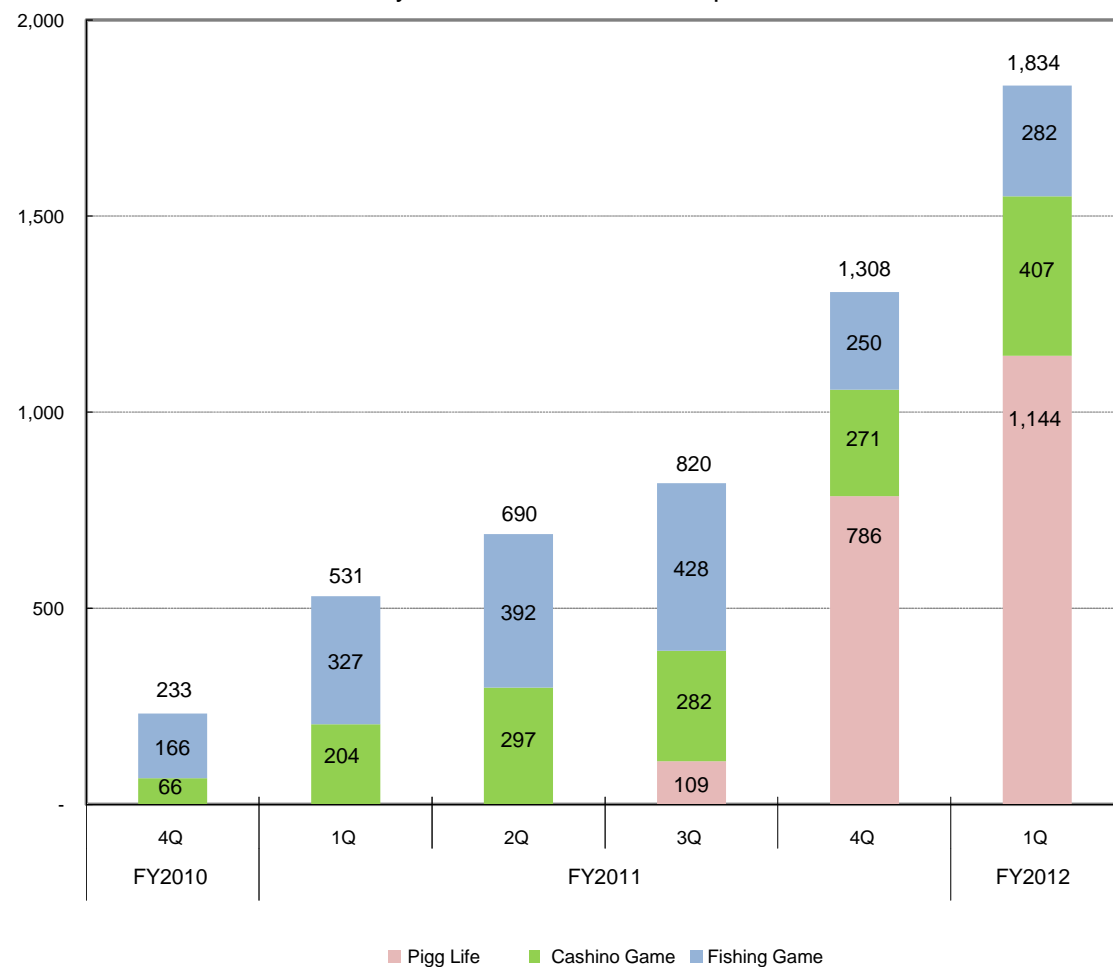
*ARPPU is the abbreviation of “Average Revenue Per Paid User”, which means the average purchase amount of users who have consumed over 1 yen of AmeGold.

5 Ameba Business

“Ameba Pigg” (PC)

Games have been healthy.

(Unit: AmeGold)
Game in “Ameba Pigg” (PC)
Quarterly transition in the consumption of AmeGold



The fourth large-scale game “Pigg Island” to be released in Feb. 2012.



The fifth large-scale game “Café Game” to be released in May 2012.



Note 1: Games to be released are under development, and so its contents may be changed.

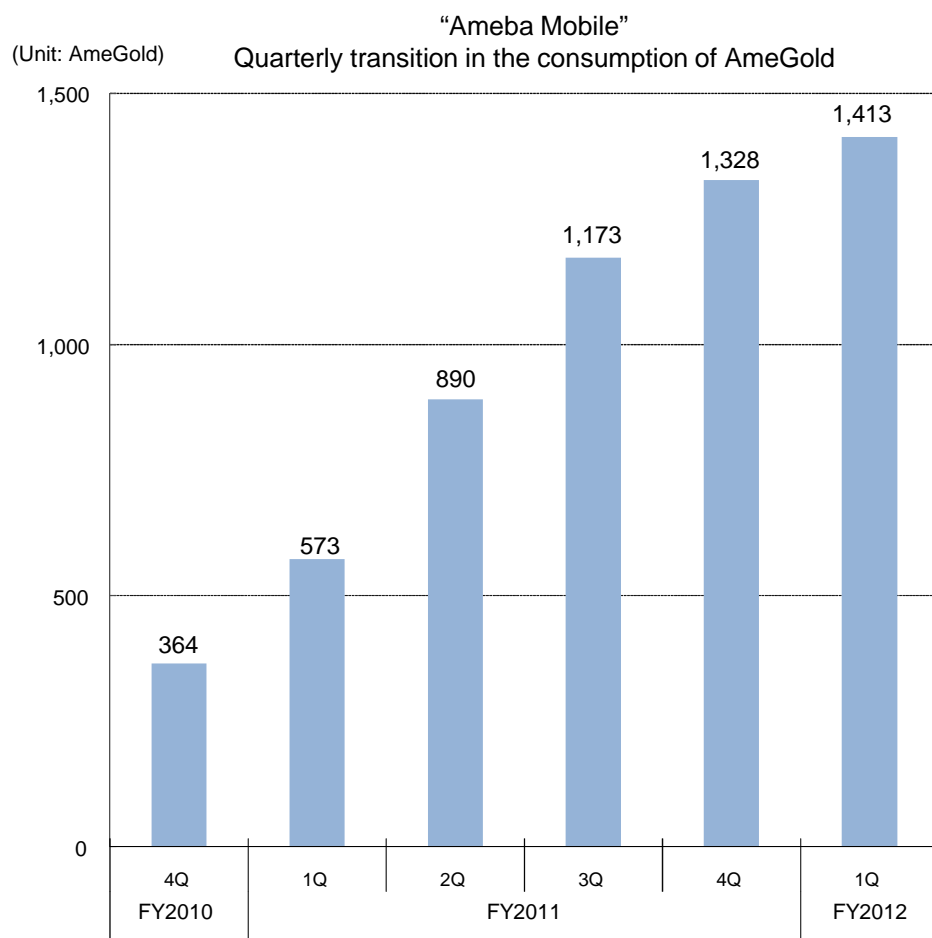
Note 2: Consumption amount of AmeGold includes those not yet used. (it dose not include in sales amount)

5 Ameba Business

Ameba Mobile

Offering smartphone versions of popular games, such as “mogg” and “Booshuka”

As of the end of Dec: 21 titles



“mogg”
released in Sep. 2010.



“Booshca”
released in Sep. 2009.



“GYAOS”
released in Sep. 2010.



“Talent cheering squad”
released in Sep. 2011.



“Farmy”
released in Nov. 2011

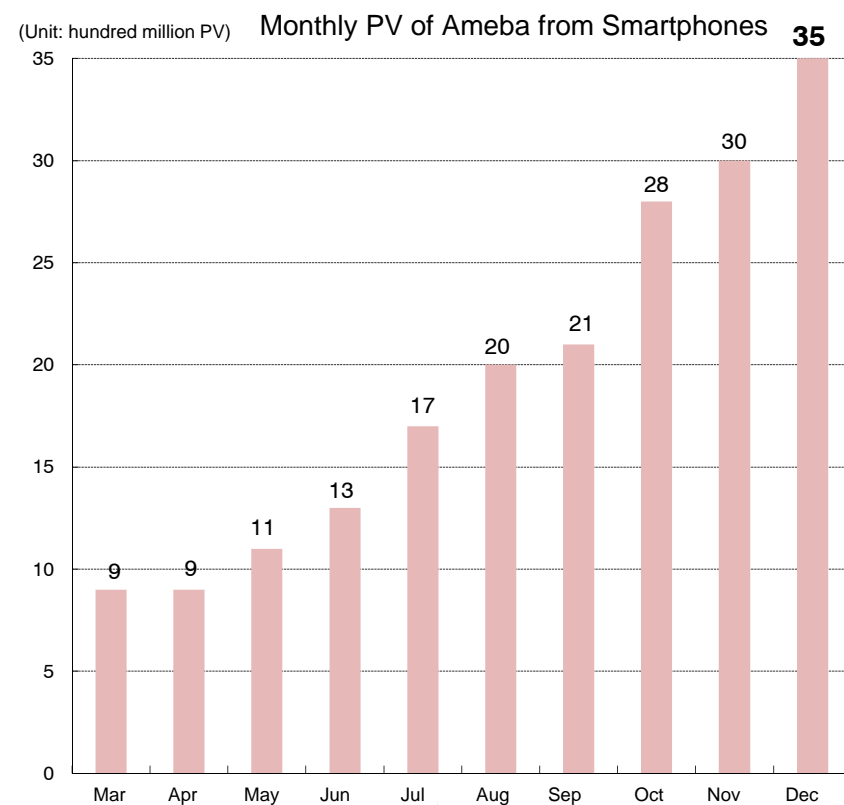
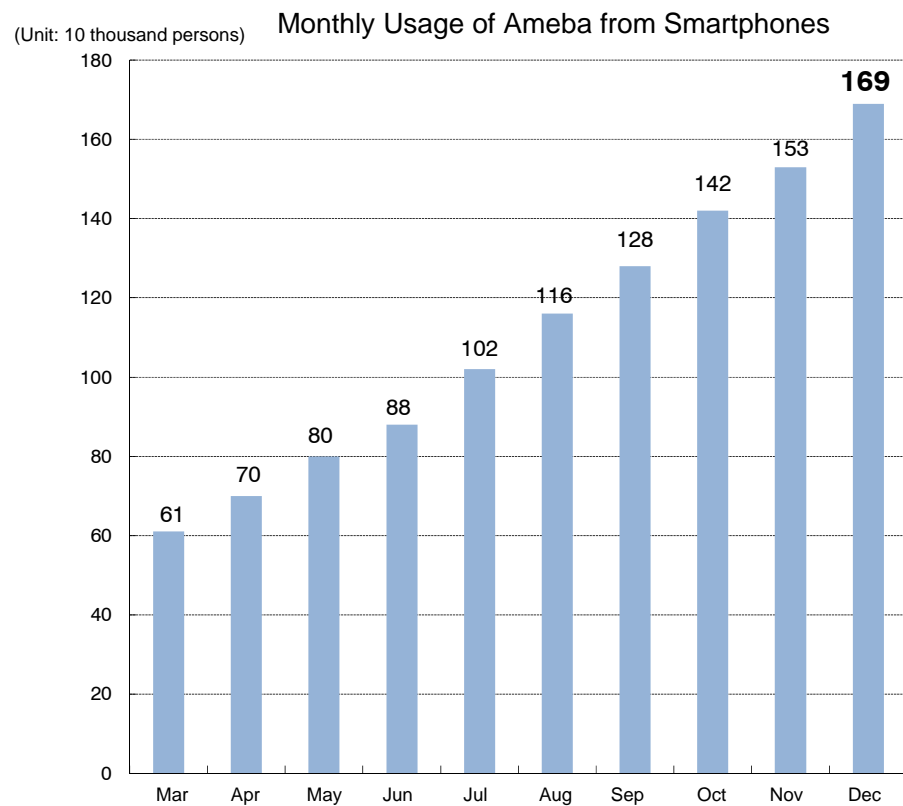


“Tsurippi-”
to be released in Jan. 2012

*Consumption amount of AmeGold includes those not yet used. (it dose not include in sales amount)

Smartphone Users

The number of smartphone users who use “Ameba” once or more a month exceeded **1.69 million**.



5 Ameba Business

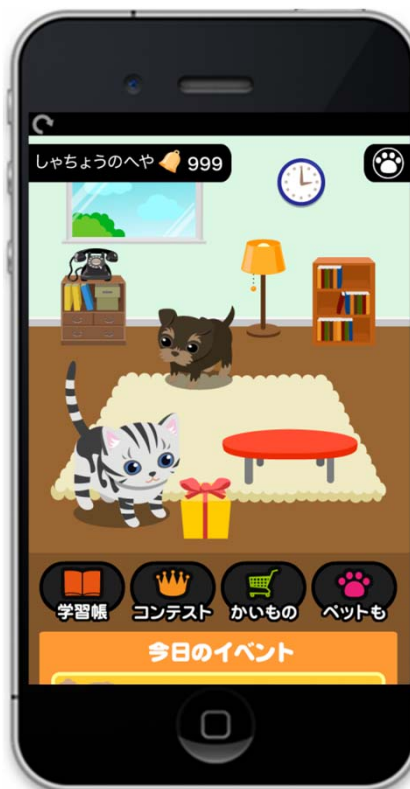
Service for Smartphones

- Games developed in collaboration with Ameba Pigg -

"Ameba Pigg"
Opened in Jan. 2012



"Pigg Pet (tentative)"
To be released in Feb. 2012



"Pigg Casino (tentative)"
To be released in Feb. 2012



"Pigg Life (tentative)"
To be released in Apr. 2012 or later



*Applications with the communication function are to be released in early Feb.

*Products to be released are under development, and so its contents may be changed.

5 Ameba Business

Service for Smartphones

- Release smartphone versions of the popular titles for feature phones -

"mogg"
Opened in Jun. 2011



"Booshca"
Opened in Jan. 2012



"Farmy (tentative)"
To be released in Apr. 2012 or later



"Tsurippi- (tentative)"
To be released in Apr. 2012 or later



*Products to be released are under development, and so its contents may be changed.

5 Ameba Business

Service for Smartphones

In May 2012, the smartphone version of “Ameba” will start accepting the games for smartphones developed by other companies.



Note 1: Products to be released are under development, and so its contents may be changed.

Note 2: The above capture depicts the existing original games.

5 Ameba Business

Service for Smartphones

On Dec. 1, 2011, the smartphone application developing subsidiary “Sirok, Inc.” was established, taking over the service of “My365,” the iPhone camera SNS application.



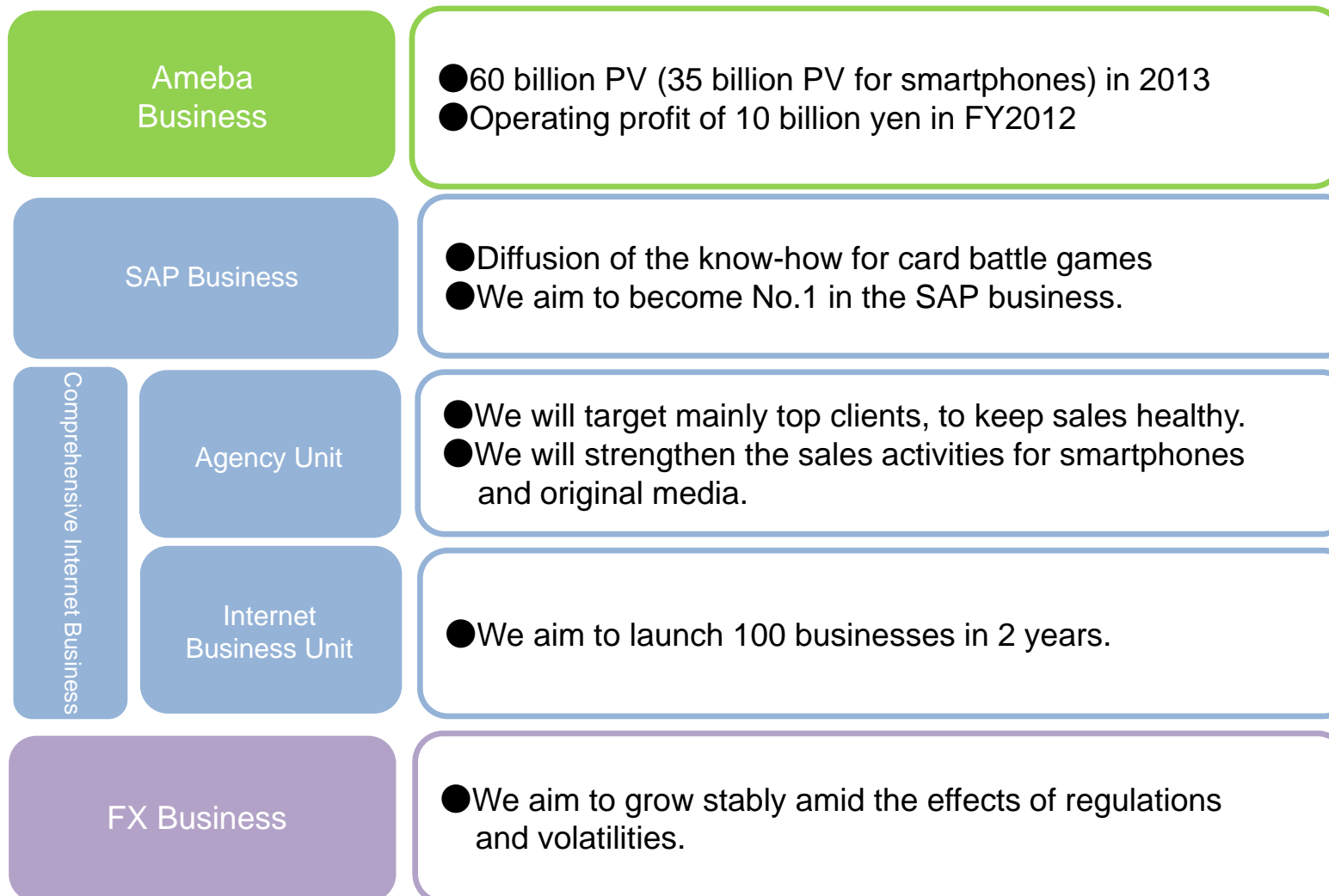
“My365” released on Oct. 26, 2011.
The number of downloads exceeded
0.5 million.

Ranked **first** in the charge-free
AppStore photo category
(as of Jan. 18, 2012)

Summary

Summary

Strengthen the competitiveness in the field of “Smartphone”



VISION

We create the company that symbolizes the 21st century.



CyberAgent