

January 30, 2019

CyberAgent, Inc. (Stock Code: 4751)

Susumu Fujita, President

Notice on Revision to the FY2019 Earnings Forecast

CyberAgent, Inc (TSE:4751) announces that at its Board of Directors' meeting held today, it decided a revision to the earnings forecast for the period ended September 2019 (from October 1, 2018, to September 30, 2019,) released on October 25, 2018, based on recent business performance. The dividend forecast has not changed from 33 yen according to the management guidance of DOE* more than 5%. *DOE: Dividend on Equity (ROE x Dividend Payout Ratio)

1. Revisions to FY2019 earnings forecast (October 1, 2018 – September 30, 2019)

(Unit: Million yen)	Net Sales	Operating Income	Ordinary Income	Profit attributable to shareholders of parent	Basic earnings per share
Original Forecast* (A)	470,000	30,000	29,000	5,000	39.73 yen
Revised Forecast (B)	440,000	20,000	19,000	2,000	15.88 yen
Difference (B-A)	-30,000	-10,000	-10,000	-3,000	
Difference (%)	-6.4%	-33.3%	-34.5%	-60.0%	
FY2018 Results	419,512	30,163	28,565	4,849	38.54 yen

*Original forecast was announced on October 25, 2018.

2. Reasons of revision

CyberAgent accumulates the profits from Internet Advertisement and Game business and invests in Media business as a pillar of its medium to long-term strategy. At the time of the original earnings forecast announcement on October 25, we looked a new game title made a good start. However, its performance is being slower than we expected as of today. Therefore we revised the forecast of consolidated sales to 440 billion yen, up 4.9% year on year. With this change, the operating income of existing businesses such as Advertisement and Game* is revised from 50 billion yen to 40 billion yen (down 20%). Upfront Investment business (AbemaTV and other services) expects 20 billion yen loss as planned since it is in the growth phase. The consolidated operating income is also revised downwards to 20 billion yen (down 33.7%). The ordinary income and the profit attributable to shareholders of parent are expected to be below the original forecast accordingly.

*Existing businesses: Internet Advertisement, Game, Ameba in Media, Tapple, Investment Development business.

**Profit attributable to shareholders of parent is affected by the fact that AbemaTV, Inc. is exempted from consolidated tax payment, and non-controlling equity interest (minority interest) of Cygames, Inc.



Reference) FY2019 Dividend Forecast

Record Date	Dividend per share		
	Half-year	Year-end	Total
FY2019 Dividend Forecast	0 yen	33 yen	33 yen
FY2018 Dividend	0 yen	32 yen	32 yen

We will submit a proposal to the 22th Annual General Meeting of Shareholders to be held in December 2019 for the payment of dividends.

The forecasts presented above are based on the information currently available to the Company. Actual results may differ materially from the forecast depending on a range of factors.