Third Quarter of FY2015

January 29, 2016
Executive Summary

• The best results in company history, both in sale and in profit
• 2.3 times growth in Lead Gen. compared to FY14
• Increasing the number of customers by M&A
• Moving the office in July to expand existing and future business
Trend of annual operating income

Already Exceed the past highest profit

Q3 in total

Current Year

2005 '06 '07 '08 '09 '10 '11 '12 '13 '14

Q3 total

592

771 (Forecast)
Sales (Consolidated, cumulative in third quarter)

2007: 2,502
'08: 2,417
'09: 1,831
'10: 1,925
'11: 2,108
'12: 2,131
'13: 2,080
'14: 2,263

Millions of Yen

Current Year

40% increase
Highest in past
### Consolidated Financial Results
#### Third Quarter of FY2014 & FY2015

<table>
<thead>
<tr>
<th></th>
<th>FY2014</th>
<th></th>
<th>FY2015</th>
<th></th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Ratio</td>
<td>Amount</td>
<td>Ratio</td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>2,263</td>
<td>100.0%</td>
<td>3,168</td>
<td>100.0%</td>
<td>+40.0%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>889</td>
<td>39.3%</td>
<td>1,210</td>
<td>38.2%</td>
<td>+36.0%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,373</td>
<td>60.7%</td>
<td>1,957</td>
<td>61.8%</td>
<td>+42.5%</td>
</tr>
<tr>
<td>SGA expense</td>
<td>1,056</td>
<td>46.7%</td>
<td>1,365</td>
<td>43.1%</td>
<td>+29.2%</td>
</tr>
<tr>
<td>Operating income</td>
<td>317</td>
<td>14.0%</td>
<td>592</td>
<td>18.7%</td>
<td>+86.7%</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>335</td>
<td>14.8%</td>
<td>597</td>
<td>18.9%</td>
<td>+78.3%</td>
</tr>
<tr>
<td>Income attributable</td>
<td>193</td>
<td>8.5%</td>
<td>402</td>
<td>12.7%</td>
<td>+108.2%</td>
</tr>
<tr>
<td>to owners of parent</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>252</td>
<td>11.2%</td>
<td>403</td>
<td>12.7%</td>
<td>+59.9%</td>
</tr>
</tbody>
</table>

(Millions of Yen)
## Consolidated Balance Sheet

**March 31, 2015**

### Assets

- **Current assets**: 4,109
- **Fixed assets**: 743
  - **Total assets**: 4,853

### Liabilities

- **Current liabilities**: 573
- **Fixed liabilities**: 27
  - **Total liabilities**: 601

### Stockholders' Equity

- **Capital and capital surplus**: 3,384
- **Earned surplus**: 909
- **Treasury stock**: ▲44
  - **Accumulated other comprehensive income**: 0
  - **Stock acquisition rights**: 1
  - **Total net assets**: 4,251

### Change

- **Change in Current assets**: ▲249
- **Change in Fixed assets**: +501
  - **Change in Total assets**: +251
- **Change in Liabilities**: ▲42
- **Change in Total liabilities**: ▲41
- **Change in Capital and capital surplus**: —
- **Change in Earned surplus**: +292
- **Change in Treasury stock**: ▲44
- **Change in Accumulated other comprehensive income**: +0
- **Change in Stock acquisition rights**: ▲0
  - **Change in Total net assets**: +293

### Additional Details

- **Net assets per share**: 218.8Yen
- **Capital adequacy ratio**: 87.6%
- **Quarterly income**: +402
- **Dividend**: ▲110

### Footnotes

- **Current assets**
  - **Cash and cash equivalents**: ▲299
- **Fixed assets**
  - **Intangible fixed assets**: +585
- **M&A related intangible assets**
  - **Keyman’s Net**
    - **Software assets**: +75
  - **“Hachu Navi”**
    - **Goodwill**: +170
- **Total liabilities**
  - **Income taxes payable**: ▲90
- **Total net assets**
  - **Quarterly income**: +402
  - **Dividend**: ▲110
### Consolidated Cash Flow
(nine months ended December 31, 2015)

<table>
<thead>
<tr>
<th></th>
<th>FY2014</th>
<th>FY2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>415</td>
<td>428</td>
<td>+12</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>340</td>
<td>▲617</td>
<td>▲957</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td>▲17</td>
<td>▲111</td>
<td>▲93</td>
</tr>
<tr>
<td>Increase or decrease in cash and cash equivalents</td>
<td>738</td>
<td>▲299</td>
<td>▲1,038</td>
</tr>
<tr>
<td>Opening balance of cash and cash equivalents</td>
<td>1,967</td>
<td>2,909</td>
<td>+941</td>
</tr>
<tr>
<td>Year-end balance of cash and cash equivalents</td>
<td>2,706</td>
<td>2,609</td>
<td>▲97</td>
</tr>
</tbody>
</table>

#### Operating cash flows
- Income before income taxes and others: 597
- Depreciation / amortization of goodwill: 112
- Payment of income taxes: ▲224 (FY2014 Q3 portion: ▲42)

#### Investing cash flows
⇒ 3 M&As
- Expenditure of business transfer: ▲605
- Acquisition of subsidiary: ▲132
- Stock acquisition of affiliates: ▲42
- Redemption of investment securities: +200

#### Financing cash flows
- Dividend: ▲109
Sales Portfolio (YoY)

Lead Generation Up 133.1% YoY

<table>
<thead>
<tr>
<th>Category</th>
<th>FY2014Q3</th>
<th>FY2015Q3</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering Manufacture</td>
<td>338</td>
<td>577</td>
<td>+42.2%</td>
</tr>
<tr>
<td>IT &amp; Business</td>
<td>954</td>
<td>1,346</td>
<td>+42.5%</td>
</tr>
<tr>
<td>Consumer</td>
<td>392</td>
<td>401</td>
<td>+17.3%</td>
</tr>
<tr>
<td>Media Advertising</td>
<td>2,263</td>
<td>3,168</td>
<td>+133.1%</td>
</tr>
</tbody>
</table>

(Millions of Yen)
Number of Clients

YoY +77.3% (+464 companies)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1(cumulative)</td>
<td>326</td>
<td>319</td>
<td>590</td>
</tr>
<tr>
<td>Q2(cumulative)</td>
<td>446</td>
<td>469</td>
<td>751</td>
</tr>
<tr>
<td>Q3(cumulative)</td>
<td>568</td>
<td>600</td>
<td>1,064</td>
</tr>
<tr>
<td>Q4(cumulative)</td>
<td>667</td>
<td>698</td>
<td></td>
</tr>
</tbody>
</table>

Significantly expanded by M&A
Registered members

We have over 1,000K registered members
PVs and UBs

- Page views (left axis)
- Unique browsers (right axis)

Fiscal Year (month)

PVs (in 0000)
- 2013: [Page views and Unique browsers for each month]
- 2014: [Page views and Unique browsers for each month]
- 2015: [Page views and Unique browsers for each month]

UBs (in 0000)
- 2013: [Page views and Unique browsers for each month]
- 2014: [Page views and Unique browsers for each month]
- 2015: [Page views and Unique browsers for each month]
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