

Full Year, Fiscal Year Ending March 2014 Consolidated Financial Results

UNITED, Inc.
(TSE Mothers, Code: 2497)

May 7, 2014

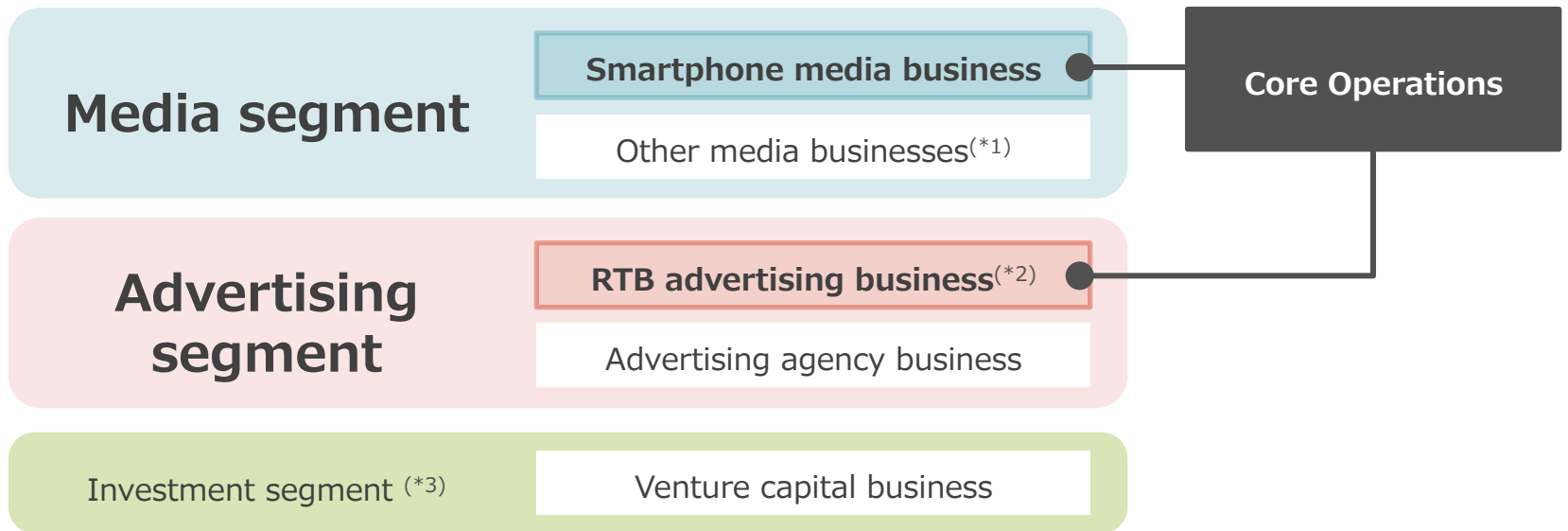
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- 1 Consolidated Financial Results for the Full Fiscal Year**
- 2 Consolidated Financial Results for This Quarter**
- 3 Reference Material**

1 CONSOLIDATED FINANCIAL RESULTS FOR THE FULL FISCAL YEAR

Our Core Operations

We are putting effort into the **smartphone media operations and RTB advertising operations** expected to see market growth in the future, actively investing in these operations to achieve business growth.



*1 Email advertising, internet research, sports marketing

*2 RTB (real-time bidding) refers to a mechanism for conducting advertising transactions based on real-time auction.

Results Highlights for FY Ending March 2014

Overall

Full-Year Results

- Both revenue and profit increased over the previous fiscal year.
Sales 6,156 million yen (+33% YoY)
Operating profit 138 million yen (+5,535% YoY)
- The media segment and advertisement segment including the core businesses have turned around

Core Businesses

Smartphone Media Business

- Sales increased by 3.2 times year-on-year (*1)
- The number of downloads for CocoPPa reached 23 million on March 29, 2014 (6.07 million downloads as at end March 2013). CocoPPa developed into a global customization community
- Increased revenue from “apps for the career market” and “affiliate media services”

RTB Advertising Business

- Sales increased by 2.7 times year-on-year (*2)
- The cumulative number of advertisers for the DSP “Bypass” reached 2,000 companies (March 2014)
- Monthly advertising inventory for the SSP “AdStir” reached 20 billion ad impressions (January 2014) (*3)

*1 Sales from the smartphone media business for the fiscal year ending March 2013 includes sales of SPiRE, Inc. prior to the merger.

*2 Sales from the RTB advertising business for the fiscal year ending March 2013 does not include sales of SPiRE, Inc. prior to the merger.

*3 The number of monthly ad impressions reached 25 billion in April 2014.

Consolidated P/L Statement for the Full Year (YoY)



The media segment and advertisement segment turned around, revamping the profit structure. In the media segment, both revenue and profit increased due to scale expansion resulting from the merger and business growth after the merger. In the advertising segment, the gross profit margin was improved due to expansion of the in-house RTB advertising platforms (*).

(million yen)

	FY Ending March 2014	FY Ending March 2013	Year-on-Year Change
Sales	6,156	4,624	+33%
Media segment	3,001	516	+481%
Advertising segment	3,050	2,920	+4%
Investment segment	162	1,186	△86%
Inter-segment elimination	△58	-	-
Total profit from sales	1,697	1,569	+8%
Media segment	962	180	+434%
Advertising segment	625	446	+40%
Investment segment	110	943	△88%
Inter-segment elimination	-	△1	-
Selling, general and administrative expenses	1,558	1,566	△1%
Operating profit	138	2	+5,535%
Media segment	Profitability achieved 234 ←	△56	-
Advertising segment	Profitability achieved 29 ←	△250	-
Investment segment	80	595	△86%
Head office expenses	△205	△287	-
Recurring profit	153	30	+397%
Yearly net profit	Profitability achieved 101 ←	△236	-

* In-house DSP "Bypass" and in-house SSP "AdStir"

Consolidated Balance Sheet as at the End of This Fiscal Year

Cash on hand increased by 1,843 million yen due to the exercise of subscription rights to shares with exercise price revision terms allotted to Merrill Lynch Japan Securities Co., Ltd. in December 2013 (fundraising of 1,629 million yen), etc. Current liabilities and fixed liabilities decreased by 166 million yen and 195 million yen, respectively due to the deconsolidation of SOCIALWIRE CO.,LTD. in April 2013, etc.

(million yen)

	End of This Fiscal Year (Mar. 2014)	End of Previous Fiscal Year (Mar. 2013)	Increase/Decrease
Current assets	7,239	5,949	+1,291
(Cash on hand)	(5,096)	(3,252)	(+1,843)
Fixed assets	960	896	+64
Current liabilities	1,040	1,206	△166
Fixed liabilities	0	195	△195
Net assets	7,159	5,443	+1,716

2 CONSOLIDATED FINANCIAL RESULTS FOR THIS QUARTER

4Q (January-March) Results Highlights

Overall

4Q Results

- Both revenue and profit increased over the previous quarter
Sales 1,817 million yen (+13%)
Operating profit 132 million yen (+197%)
- The advertising segment saw accelerated growth due to expansion of the RTB advertising business coupled with increased sales in advertising peak periods.

Core Businesses

Smartphone Media Business

- Sales increased by 25% over the previous quarter.
- CocoPPa Play (iOS version), the first sister app of the CocoPPa, was released.
- We started to provide two types of service, “iQ Quiz Collection for Sugotoku” and “Brain Training Game Pack for Sugotoku” for Sugotoku Contents® (*).

RTB Advertising Business

- Sales increased by 67% over the previous quarter.
- The 4Q (January-March) sales from the in-house RTB advertising platform grew by 71% over the previous quarter.

*: This is a service provided by NTT DOCOMO Inc. where a select basket of roughly 100 types of content including news, weather, games, horoscopes, etc. can be used unlimited at a monthly price of ¥380 (tax not included). “Sugotoku Contents®” is a registered trademark of NTT DOCOMO Inc.

4Q (January-March) Consolidated P/L Statement (over the Previous Quarter)



Although revenue decreased and profit increased in the overall media segment, both revenue and profit increased in the smartphone media business. In the advertising segment, the RTB advertising business acted as a driver for increased revenue and profit.

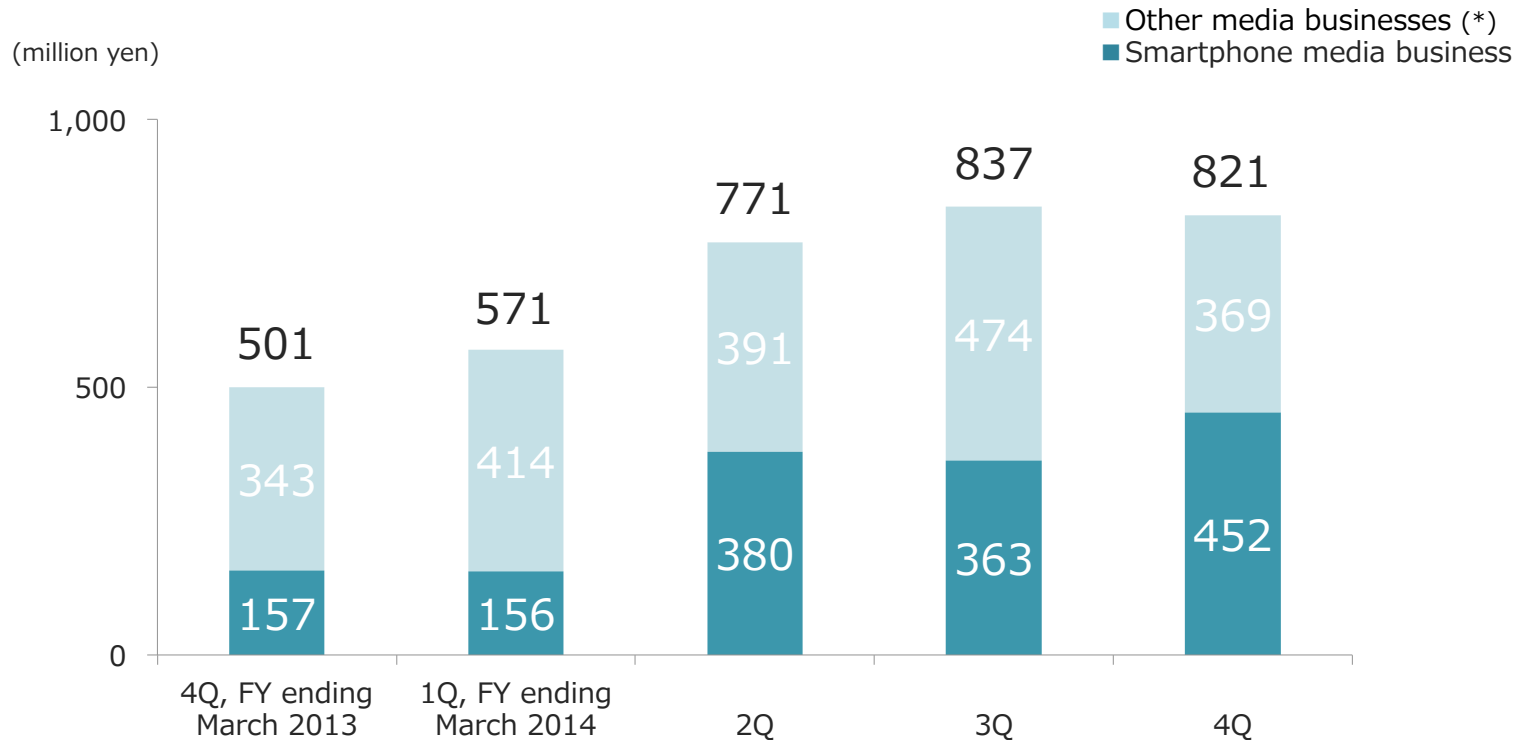
(million yen)

	4Q, FY ending March 2014	3Q, FY ending March 2014	Quarter-on-Quarter Change (%)
Sales	1,817	1,615	+13%
Media segment	821	837	△2%
Advertising segment	1,002	749	+34%
Investment segment	17	40	△57%
Inter-segment elimination	△24	△12	-
Total profit from sales	517	432	+20%
Media segment	283	253	+12%
Advertising segment	213	143	+49%
Investment segment	20	35	△42%
Inter-segment elimination	-	-	-
Selling, general and administrative expenses	384	387	△1%
Operating profit	132	44	+197%
Media segment	91	61	+49%
Advertising segment	72	△2	-
Investment segment	13	28	△53%
Head office expenses	△44	△41	-
Recurring profit	135	43	+208%
Quarterly net profit	122	24	+396%

Media Segment: Trend in Sales by Quarter

Smartphone media business sales increased by 25% over the previous quarter. This was due to the provision of “apps for the career market” for Sugotoku Contents® and the effects of programs to diversify CocoPPa revenue.

Sales in the media segment: trend by quarter

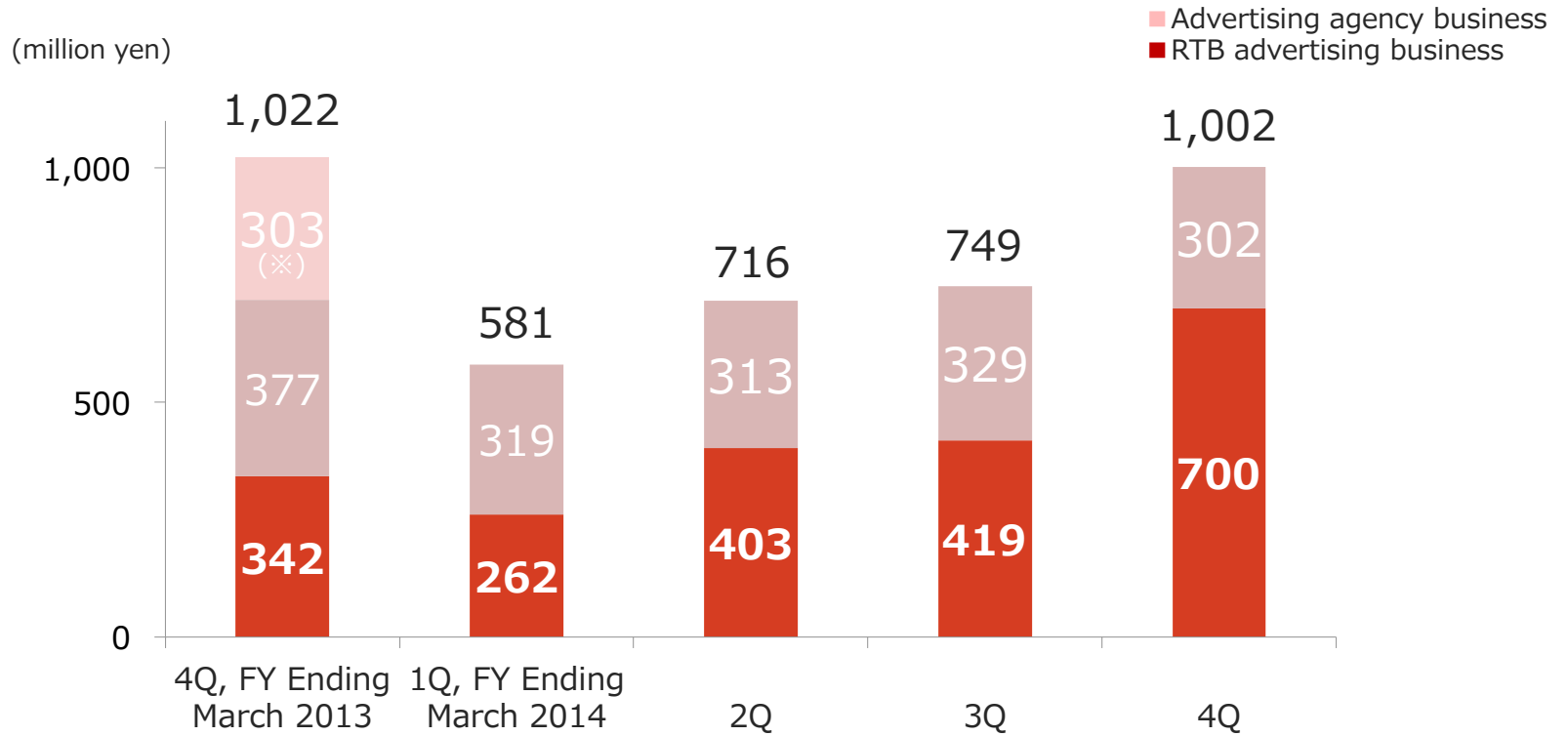


* Other media businesses: email advertising, internet research, sports marketing

Advertising Segment: Trend in Sales by Quarter

RTB advertising business sales increased by 67% over the previous quarter. Sales from the in-house RTB advertising platform grew mainly in the smartphone segment, resulting in a 71% revenue increase over the previous quarter.

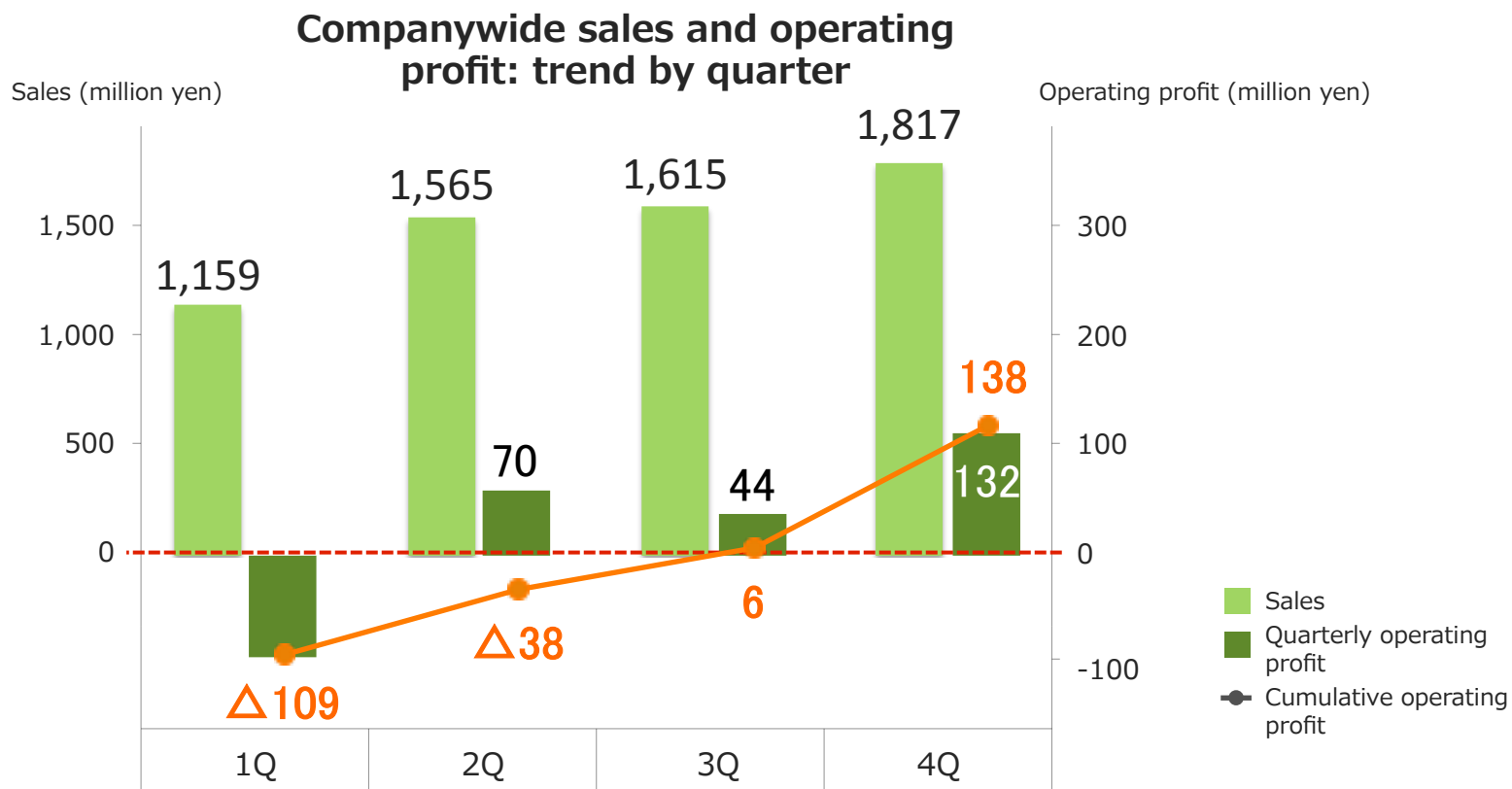
Sales in the advertising segment: trend by quarter



* Sales of Fringe81 Inc., an advertising agency, which was excluded from consolidation in March 2013

Full-Year Results for FY Ending March 2014

Full-year operating profit for the fiscal year ending March 2014 was 138 million yen, attaining the goal of turning around operating profitability in the full year, which was set at the beginning of the fiscal year.
 (The goal of turning around operating profitability in the full year was achieved covering the expenses of 72 million yen for prior investment in a new business in the smartphone media business segment, which was not included in the plan prepared at the beginning of the fiscal year.)



Concepts on Results for FY Ending March 2015

- For the fiscal year ending March 2015 too, we aim to increase both revenue and operating profit by continuously achieving growth mainly in the smartphone media business segment and the RTB advertising business segment.
- The smartphone media business segment and the RTB advertising business segment are deemed to have entered in a period of reaping profits.
- However, we do not present our performance forecasts because there is the possibility of taking unplanned actions, such as investing in a new business or carrying out merger and acquisition transactions, in order to seize business opportunities to achieve mid-term growth.



Smartphone Media Business



Smartphone Media Business

The smartphone media business comprises the following three elements.



“CocoPPa”

The Smartphone Customization Community App reached 23 million downloads on March 29, 2014.

“Apps for the Career Market”

- In-house apps provided for the au Smart Pass
- 2 types of content provided for Sugotoku Contents®

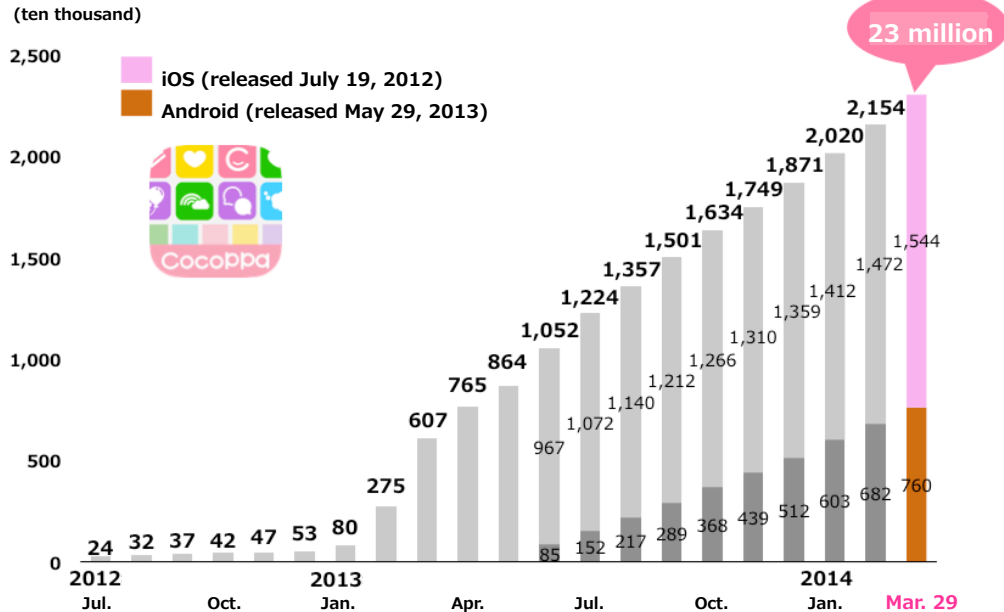
“Affiliate Media”

In-house operated point media

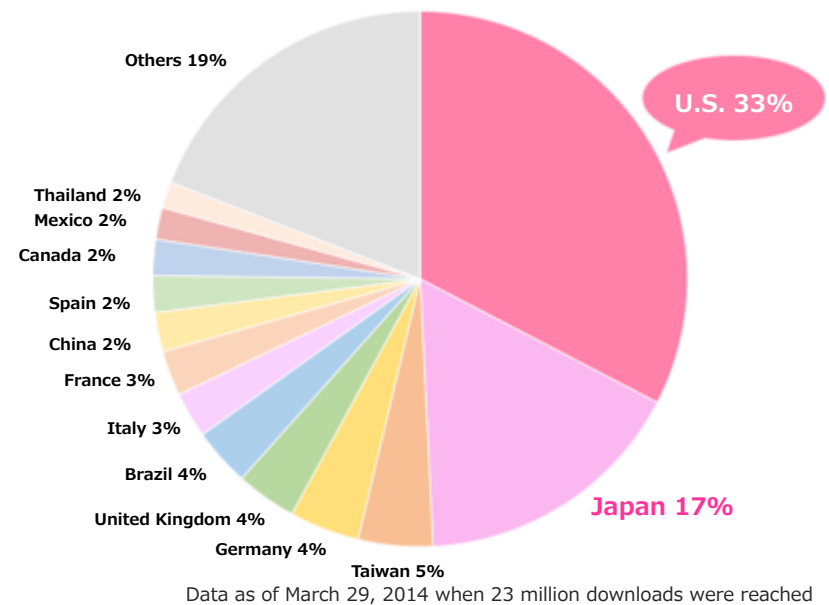
10 "CocoPPa" Downloads and Global Expansion

Downloads of "CocoPPa" reached 23 million on March 29, 2014. 33% of all downloads is from U.S. and it has grown to be a global community with 83% of all users outside of Japan. CocoPPa was awarded at the "Digital Content of the Year 2013/The 19th AMD Award(*)" organized by the Association of Media in Digital on February 24, 2014. It is recognized to be outstanding app from Japan that has become a worldwide hit and was selected as one of the 9 works awarded the Annual Content Awards for Excellence.

Monthly cumulative downloads of "CocoPPa"



Breakdown of cumulative "CocoPPa" downloads by country



* AMD Award is organized by the Association of Media in Digital and sponsored by the Ministry of Internal Affairs and Communications. The award is established to facilitate the development of digital media industry and with the aim of improving the quality of digital media products and cultivating human resources. This year's Grand Prize was awarded to the "Shingeki no Kyojin Project"(Attack on Titan Project).

10 iam “CocoPPa” 4Q Programs (CocoPPa Play)

As a joint business with G-Crest, Inc., “CocoPPa Play” was released as an avatar app enjoyable to use with “CocoPPa”, for iOS(*) on March 14, 2014.
 * CocoPPa Play for Android will be released in near future

CocoPPa Play

- Users are able to dress up their avatars with cute clothes and accessories, and show them off in fashion shows.
- The main revenue source is paid items such as clothes for dressing avatars.



- <Flow of purchase of items>
1. Purchase “C-Coins” for exclusive use in CocoPPa Play.
 8 C-Coins→¥100
 42 C-Coins→¥500
 88 C-Coins→¥1,000
 196 C-Coins→¥2,000
 2. Purchase items with C-Coins.
 Prices vary depending on items and each item costs 1 to 20 coins.

CocoPPa

It is possible to set the avatars created in “CocoPPa Play” to be used in “CocoPPa” mypage.



Tie-ins between “CocoPPa Play” and “CocoPPa”

- Other features include:
- Customer transfer between both apps
 - Clothes designed by popular “CocoPPa” creators are offered as paid items

10 iam "CocoPPa" 4Q Programs (Premium Content)

By the end of 4Q, leads to the premium content store came to the top view and the numbers of items are diversified (50 types as at end December 2013 →93 types as at end March 2014).

Screens of premium content store (as of March 31, 2014)

Store's top screen



Screen for selecting content to be purchased



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“CocoPPa” Revenue Opportunity Diversification Program

Downloads grew at a steady pace, reaching 23 million and we aim to expand our profitability in the mid term by mainly utilizing the existing means of revenue opportunities while maintaining and expanding our customer base.

Diversification of “CocoPPa” Revenue Sources: Time Line

FY ending March 2014

FY ending March 2015

2Q and before	3Q	4Q	1Q
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Banner advertising (Advertising places were reduced to enhance usability in 3Q and after)

Tie-up advertising (Momentary printing stop (Priority is given to other measures))



Premium content



CocoPPa for Sugotoku



CocoPPa Play



"Apps for the Career Market" 4Q programs

In February 2014, we started to supply 2 types of new content, "Brain Training Game Pack for Sugotoku" and "iQ Quiz Collection for Sugotoku" for Sugotoku Contents® provided by NTT DOCOMO.
 (Further, we also started to provide "CocoPPa for Sugotoku" in December 2013.)

Apps included in "Brain Training Game Pack for Sugotoku"



TAP10



Indian Magic of
Mental Calculation



Treasure of the
Pyramids

- Mystic Mental Maths -



PAIRS LOCK



Match Number

Apps included in "iQ Quiz Collection for Sugotoku"



Wine iQ



Sushi iQ



Restaurant iQ



Cheese iQ



Beer iQ



History of Our Smartphone Media Business and Future Programs

In the fiscal year ending March 2014, each of “CocoPPa”, “apps for the career market” and “affiliate media services” achieved growth and we started to invest in a new business.

	FY ending Mar. 2013	FY ending Mar. 2014	FY ending Mar. 2015
CocoPPa	<ul style="list-style-type: none"> • 6 million downloads mainly from United States • Revenue sourced only from banner advertising 	<ul style="list-style-type: none"> • 23 million downloads from around the world reached • Diversification of revenue sources other than banner advertising (tie-up advertising, premium content, Sugotoku Contents®, CocoPPa Play (iOS)) • Significant renovation 	<ul style="list-style-type: none"> • We aim at mid-term revenue expansion by mainly utilizing the existing revenue opportunities
Apps for the career market	<ul style="list-style-type: none"> • In-house apps supplied for the au Smart Pass 	<ul style="list-style-type: none"> • Increased revenue from the au Smart Pass • 2 types of content started to be supplied for Sugotoku Contents® 	<ul style="list-style-type: none"> • To maintain and expand the existing revenue sources • To seek for new revenue opportunities
Affiliate media	<ul style="list-style-type: none"> • “BEAT+” offered as a service linked to the “Groovy” music player provided by DeNA Co., Ltd. 	<ul style="list-style-type: none"> • Revenue gained by developing in-house media 	<ul style="list-style-type: none"> • To expand revenue by developing new media
New business, etc.	—	<ul style="list-style-type: none"> • Establishment of Fogg, Inc., the first company formed under the internal system “U-Start”. The address book app “iam” started to be supplied 	<ul style="list-style-type: none"> • We plan to launch new businesses



Overview of Our Smartphone Media Business and Future Plans

It is aimed to scale up the mid-long term profits by producing the investment cycles from the short-term monetization apps to the mid-long term monetization apps.

► In this fiscal year, the scale of this business was expanded so that profits could be gained while investing in new businesses.

Mid-long term monetization apps

To scale up the profit by creating the huge traffics with the services closely to lifestyle

CocoPPa (Jul. 2012~)

Smartphone customization community app



iam (Jan. 2014~)

Profile exchange service developed by subsidiary Fogg



CocoPPa Play (Mar. 2014~)

Avatar app linked with CocoPPa



Short-term monetization apps

To earn the stabilized profits with the early start-up of services and support the business as a whole

Apps for the career market

- Portfolio in the au Smart Pass. (Feb. 2012~)



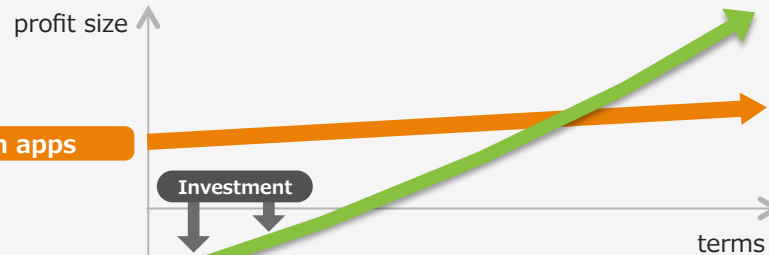
- Portfolio in Sugotoku Contents® (Dec. 2013~)



Affiliate media (Mar. 2012~)

We operate several in-house developed affiliate media services.

The images of profit structure in Smartphone business





RTB Advertising Business



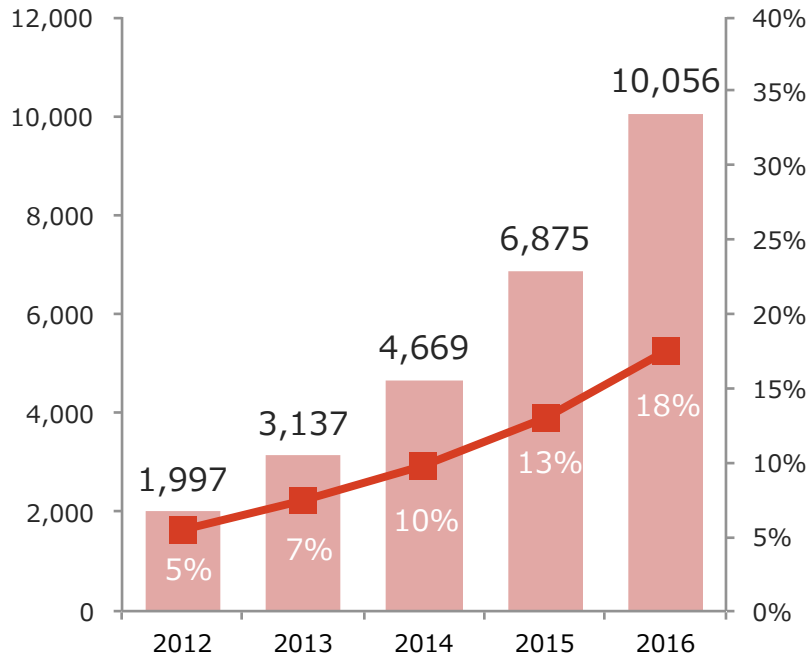
RTB Advertising Market Size and Predicted Share of Overall Display Advertising

The U.S. RTB advertising market is projected to expand to approximately \$10.1 billion in FY 2016, while the Japanese RTB advertising market is projected to expand to approximately \$9.2 billion in FY 2016. This is projected to be the highest growth rate within the display advertising market.

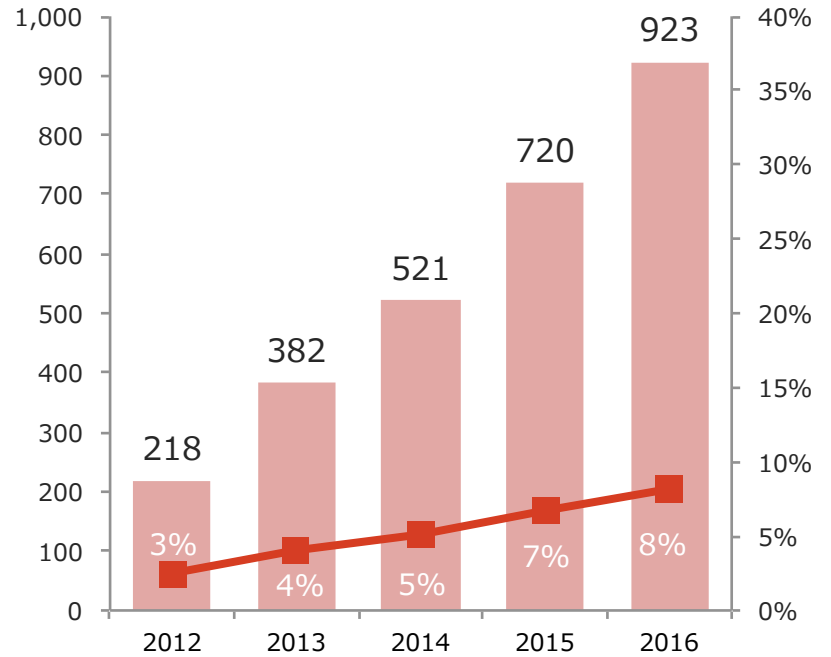
Forecast of U.S. RTB advertising market size

Forecast of Japanese RTB advertising market size

(million US dollars)



(million US dollars)



Size of RTB advertising market
 RTB advertising share of overall internet ad market

Size of RTB advertising market
 RTB advertising share of overall internet ad market

(Source: IDC October 2013 / RTB advertising share of overall market calculated by United)



Situation of the In-House RTB Advertising Platform

The number of advertisers for the DSP “Bypass” reached 2,000 companies and monthly advertising inventory for the SSP “AdStir” reached 25 billion ad impressions. Each platform continued to grow in its scale.



In-House DSP “Bypass”

- The service was launched as a smartphone-specific DSP in April 2012
- Number of advertisers reached the 2,000 companies in March 2014.



In-House SSP “AdStir”

- The service was launched as a smartphone-specific SSP in April 2012
- Monthly advertising inventory reached 20 billion ad impressions in January 2014 and 25 billion ad impressions in April 2014
- Increasing the inventory was promoted in collaboration with ad networks

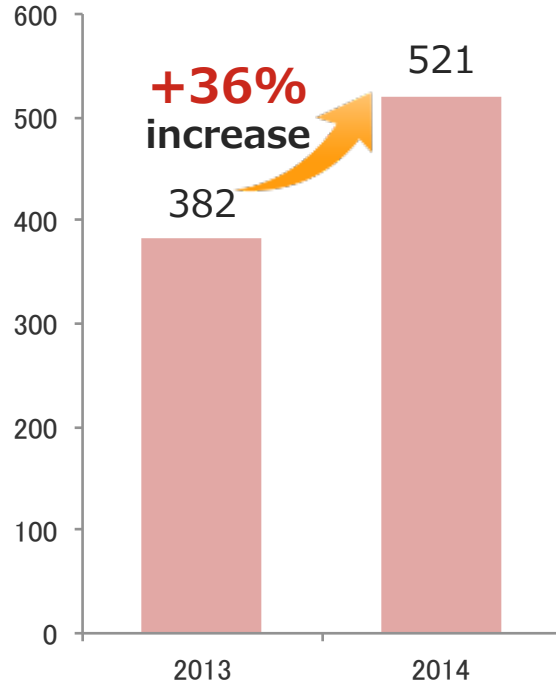


Japanese RTB Advertising Market and Our Growth Rate

The Japanese RTB advertising market size is estimated to grow by 36% in the period from 2013 to 2014.
In-house advertising platform sales grew by 112% same period last year.

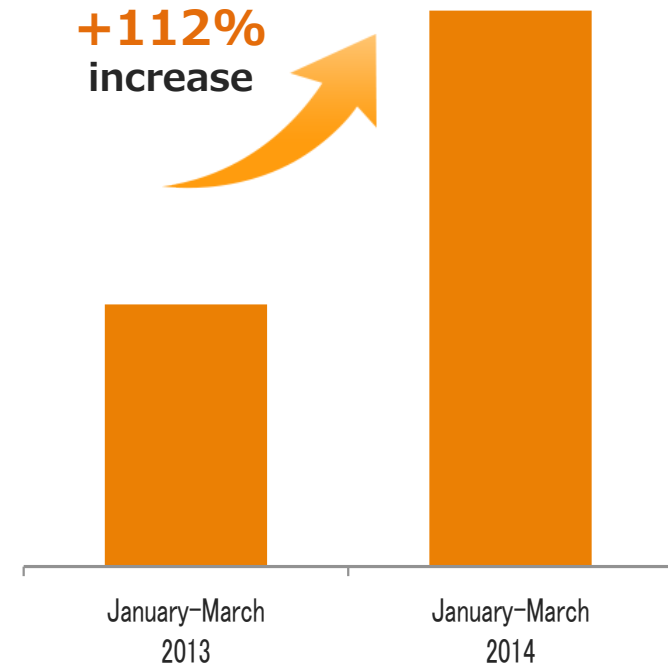
Japanese RTB advertising market size and growth rate

(million US dollars)



(Source : IDC, October 2013; market size prediction for the **full year**)

Growth rate of in-house advertising platform sales



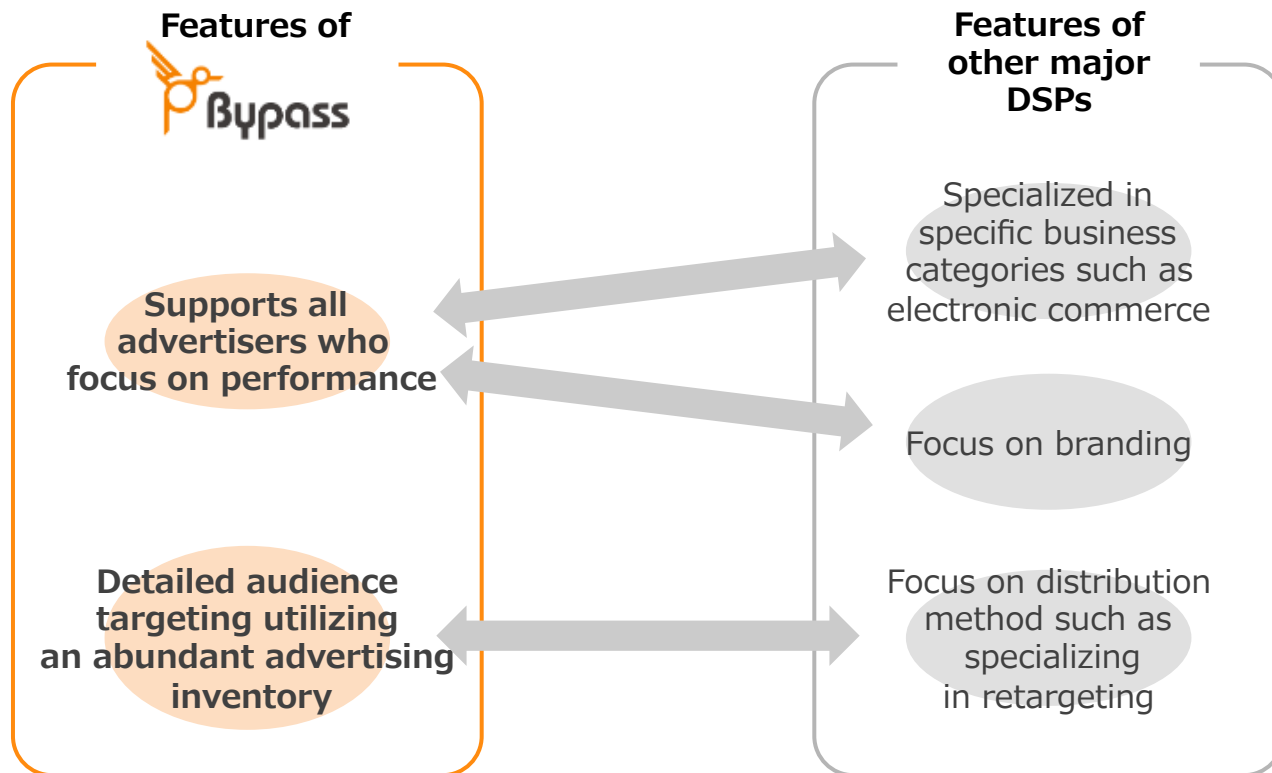
(Actual results for the **January-March** period)



Comparison of "Bypass" with the other Major Smartphone DSPs

In the smartphone RTB advertising market, there are several unique DSPs from other companies including a new entrant but "Bypass" has unique features that differentiate it from other major DSPs.

Comparison of "Bypass" with the other Major Smartphone DSPs





Future Measures for Our DSP "Bypass"

We will achieve continuous growth through the "improvement of advertising performance", "expansion into a new segment" and "refine and enhancement of our strengths".

Measure I

"Improvement of advertising performance"

Adjust to advertisers in the sectors such as electronic commerce, human resources, finance and real estate who focus on performance and are expected to increase

1

Construct the recommendation engine, and "Dynamic retargeting"

Enhancement of retargeting functions
(Planned to start in May 2014)

2

Implementation of deep link functions

Improvement of app performance
(Planned to start in May 2014)

3

Improvement of bidding and CPA optimization logic

Measure II

"Expansion into a new segment"

Advance into a new segment where growth is expected

1

Start native advertising
(Planned to start in the second half of 2014)

Measure III

"Refine and enhancement of our strengths"

1

Further increase the supply side inventory, which is already largest in Japan, by connecting with new SSPs

2

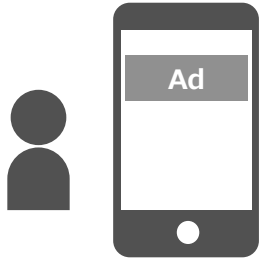
Operation expertise for smartphone RTB

Our SSP "AdStir" Monetization Mechanism

Our SSP "AdStir" achieved one of the largest sales among the Japanese smartphone SSPs(*1).

Process of ad requests generate revenue by "AdStir"

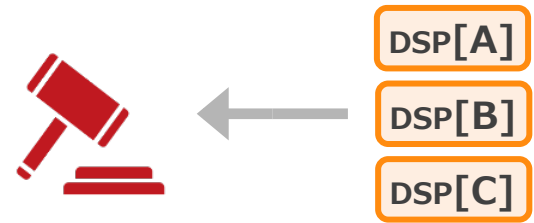
I . A user visits a media site
(Ad request generated)



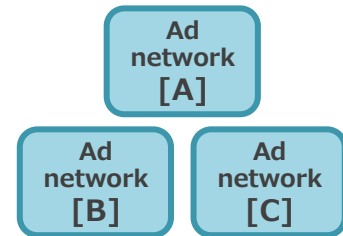
II . The ad request is transmitted via AdStir to DSP
(Adding information of screen size, ad format, etc)



III . If a bid conditions are right, the bid is accepted in the RTB process.



IV . If a bid is not accepted in the RTB process, an ad served from ad networks is displayed.



"AdStir" has two revenue patterns in III and IV above, and have the largest revenue scale in the Japanese smartphone RTB segment(*2).

*1,2 Based on our survey



Future Measures for Our SSP “AdStir”

We will increase the amount of transaction within “AdStir” by further expanding the scale of transactions and raising the transaction unit value, and thereby enhance our advantage over other SSPs.

Measure I

“Expanding the scale of transactions”

Increase both advertising inventory and the number of advertiser bids and increase the number of RTB win bids

1

New media recruiting

Further expand the largest inventory (25 billion ad impressions per month) in the Japanese domestic smartphone RTB advertising market

2

Connection with new DSPs

Further increase the number of smartphone-compatible DSPs (currently 9) with which AdStir is connected, although that number is already largest in Japan

Measure II

“Raising the transaction unit value”

Raise the unit value by supporting various advertising formats including videos and automatically optimizing and serving advertisements with high unit value

1

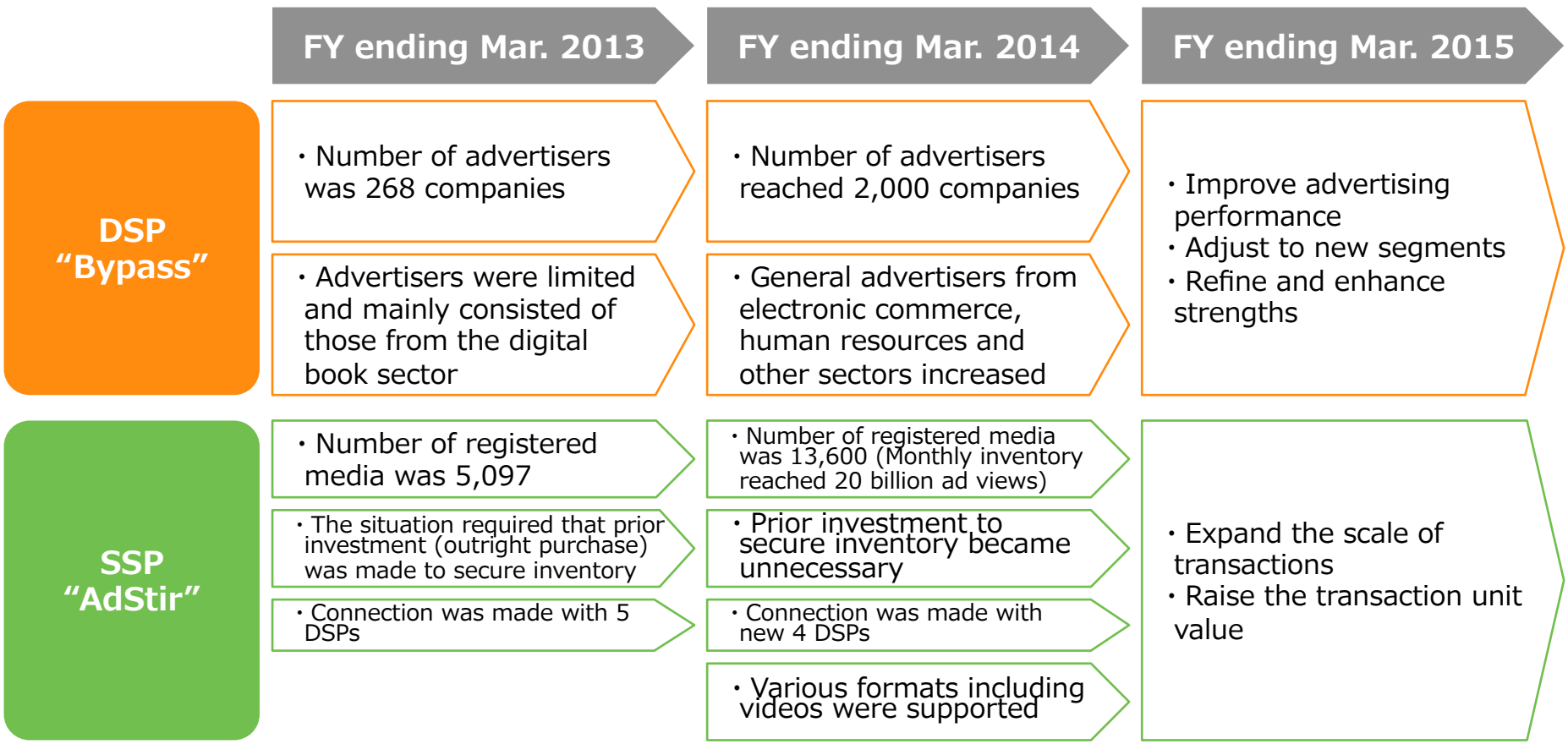
Enhancement of automatic revenue maximization function

An ad that can be sold for the highest unit value is automatically served by supporting new advertising formats



History of Our RTB Advertising Business and Future Programs

Both “Bypass” and “AdStir” expanded their scales, backed by the growth of the RTB advertising market in the fiscal year ending March 2014. We will continue to achieve growth mainly in the smartphone RTB segment, taking specific measures.



Overall Summary

Overall Summary

Whole company

Full-year operating profit for the fiscal year ending March 2014 was 136 million yen
We achieved the goal of “turning around profitability in the full year” set at the beginning of the fiscal year

Smartphone media business

We continued the cycles of investing profits generated from the short-term monetization apps in the mid-long term monetization apps
We aim to scale up the profit in the fiscal year ending March 2015

RTB advertising business

Based on the growth of the RTB advertising market, we continued to achieve growth focusing on in-house platforms in the smartphone segment
The fiscal year ending March 2015 is deemed to be a period of reaping profits

3 Reference Material

4Q (January-December) Consolidated P/L Statement (YoY)

In the media segment, the smartphone media business achieved growth and in the advertising segment, although revenue decreased due to the sale of Fringe81 Inc. in March 2013, both revenue and profit increased in the RTB advertising business.

(million yen)

	4Q of FY ending March 2014	4Q of FY ending March 2013	Year-on-Year Change (%)
Sales	1,817	1,821	△0%
Media segment	821	501	+64%
Advertising segment	1,002	1,022	△2%
Investment segment	17	296	△94%
Inter-segment elimination	△24	-	-
Total profit from sales	517	611	△15%
Media segment	283	169	+67%
Advertising segment	213	191	+12%
Investment segment	20	252	△92%
Selling, general and administrative expenses	384	557	△31%
Operating profit	132	54	+142%
Media segment	91	10	+730%
Advertising segment	72	△50	-
Investment segment	13	158	△92%
Head office expenses	△44	△64	-
Recurring profit	135	70	+92%
Quarterly net profit	122	△24	-

Cash Flow Calculations for the Full FY Ending March 2014

The “cash flow from investment activities” was $\Delta 1,022$ million yen due to investment in Mercari, Inc., etc., increase in time deposits and other factors. The “cash flow from financial activities” was $+2,161$ million yen due to factors such as the exercise of subscription rights to shares with exercise price terms.

(April 2013 to March 2014)

(million yen)

	Consolidated cumulative full-year period
Cash flow from operating activities	$\Delta 206$
Cash flow from investment activities	$\Delta 1,022$
Cash flow from financial activities	2,161
Increase/decrease in cash and cash equivalents	936
Term-end balance of cash and cash equivalents	2,496

- Time deposits that have more than three months until maturity are not included in the “cash and cash equivalents”. (Applicable deposit balance as at the end of March 2014: 2,600 million yen)

「CocoPPa」のサービス概要

Icons, wallpapers and home screens posted by users are downloaded and shared in the community. The translation featured by Google within “CocoPPa” is enjoyed by users for cross-border communication.

«“CocoPPa” Usage Images»

User posting material (creator)



Icons and wallpaper are contributed from around the world (free). **546,000 icons, 125,000 wallpapers** by the end of December

Post

Decorating users



Smartphone screen decorated using posted material (free)

Exchanges between users (motivation for creators to post)



Sample page of creators (comments)

“This icon is cute.” or “I like your sense of style.”
In English, Chinese, Arabic, German and many other languages

replies:
“Thank you for the comments.” “I am glad to contribute it.”
The translation features are many of the languages.

There is ample communication among users based on posted materials, etc.

"CocoPPa" Premium Content

Sales of cartoon character home screen themes (sets of icons and wallpaper) as premium content

Samples of premium content and home screens

Hello Kitty version



(C)1976,2014 SANRIO CO.,LTD. APPROVAL NO.E-540128-1

Snoopy version



(c) 2013 Peanuts Worldwide LLC

<Flow of purchase > (As of March 31, 2014)

1 Purchase the points for CocoPPa

- Points can be purchased from 100 point increments at a cost of 100 points = ¥100
- In the Android version, there are also monthly subscription plans where points can be purchased at a discount
 - ¥330 plan → 330 points +30 bonus points
 - ¥500 plan → 500 points +60 bonus points
 - ¥1,000 plan →1,000 points +150 bonus points



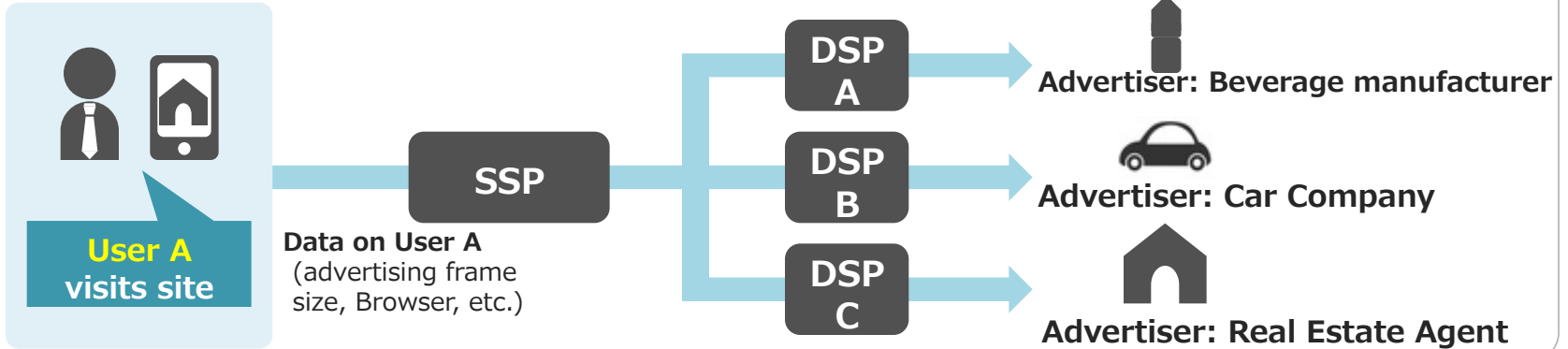
2 Points to be used to download home screen themes

- 8 icons + 2 wallpapers costs 200 points
- 16 icons + 2 wallpapers costs 300 points (excluding the sale and limited items)

Real-Time Bidding Setup

STEP 1

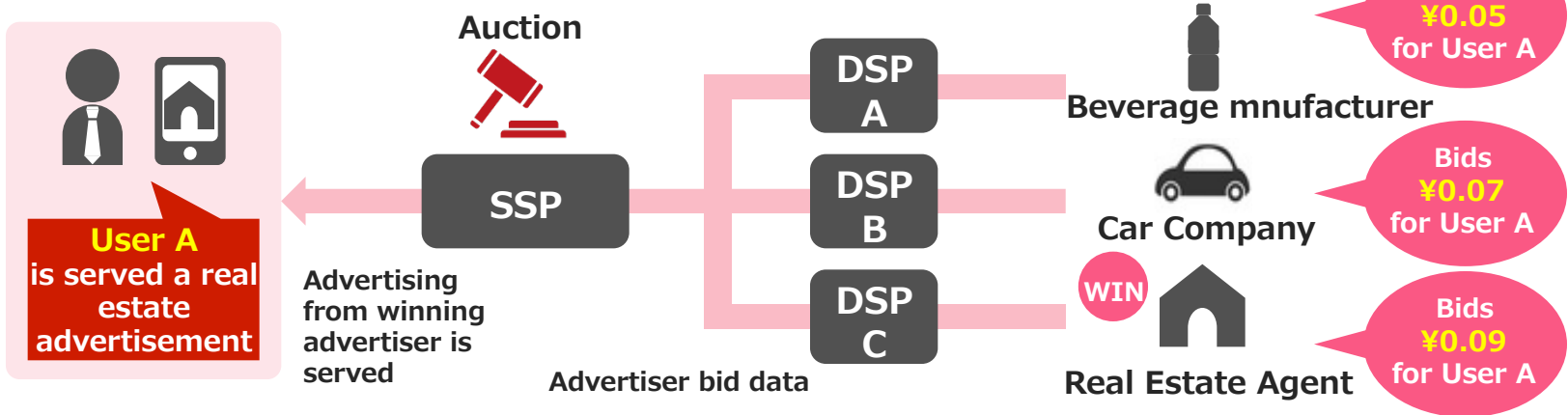
When a user visits a site, user data is transmitted to a DSP



STEP 2

Advertisers bid from a DSP, auction held at SSP

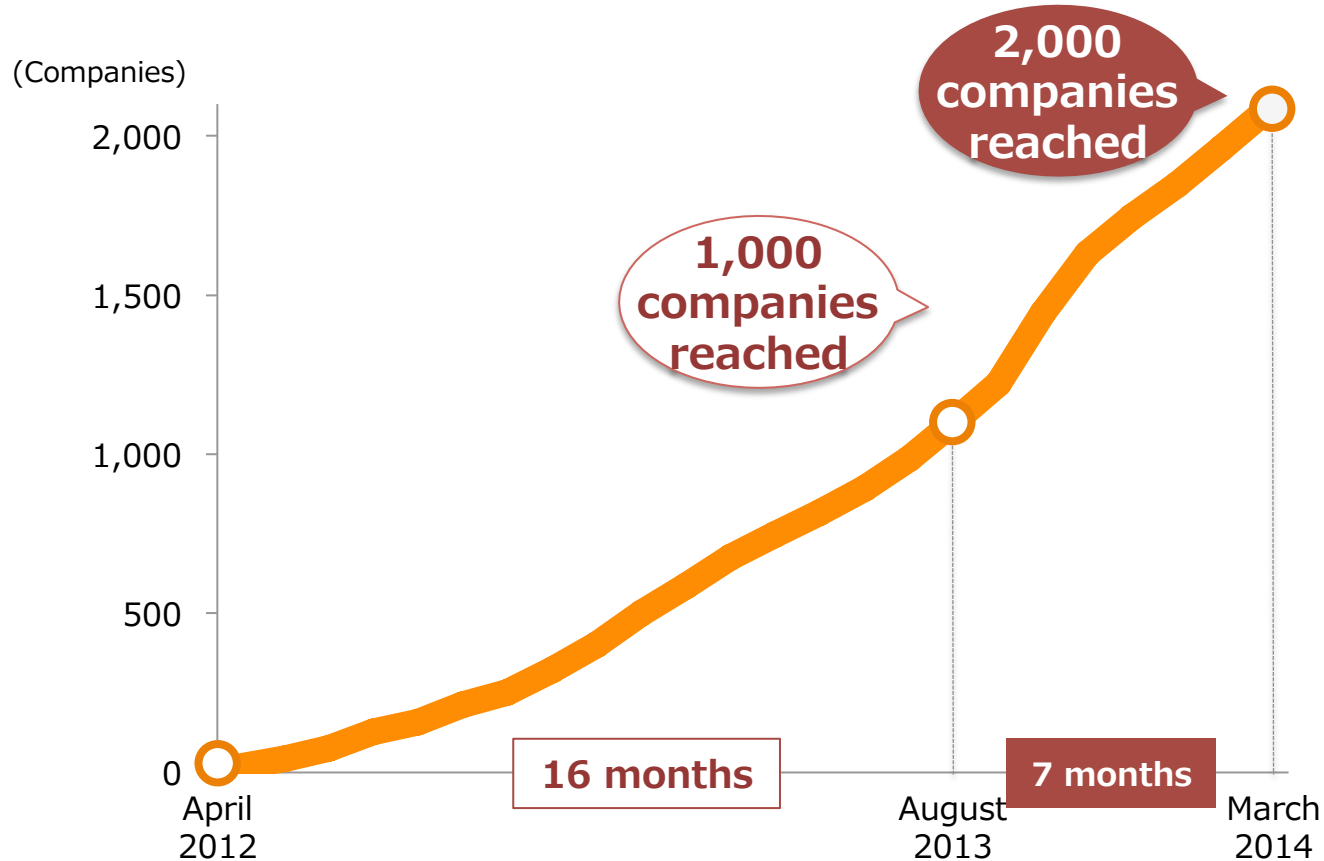
► Advertising from the winning advertiser is displayed.



Increase in New Advertisers for DSP "Bypass"

The number of advertisers reached 1,000 companies 16 months after the service was launched and, 7 months thereafter, reached 2,000 companies, accelerating growth. With regard to new advertisers in 4Q, there was an increase in general advertisers from electronic commerce, education, human resources and other sectors in addition to the conventional web content sector.

Trend in number of advertisers for DSP "Bypass"

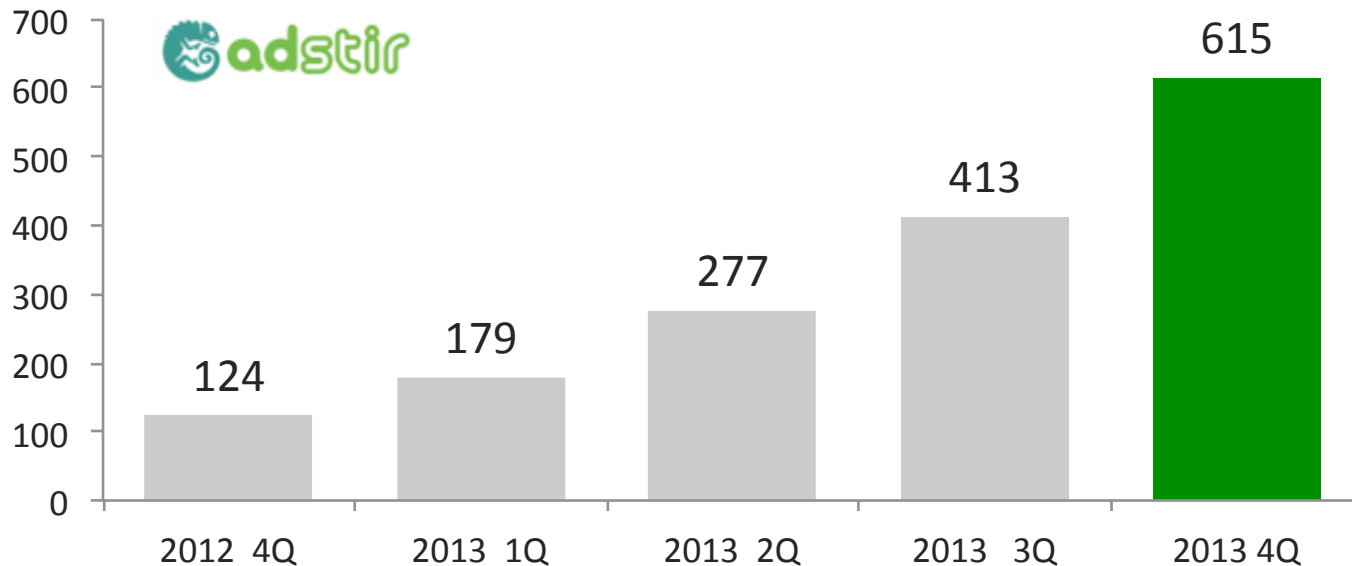


Growth in Advertising Inventory of SSP "AdStir"

Through continuous media recruiting, the number of registered media reached 13,000. In this quarter, the current advertising inventory increased by about 1.5 times from the previous quarter to 61.5 billion ad views, and increased by about 5 times on a year-on-year basis.

Quarterly advertising inventory of "AdStir"

(Ad views: units of 100 million)



The above graph shows the total number of ad views on media with "AdStir" installed and does not show sales.

Vision

Become the leading internet firm in Japan

Mission

Create new value through continued challenges and contribute to society

