Summary of the Q&A Session for 4Q and Full FY2020 Financial Results Briefing

A summary of the main questions and answers at the fourth quarter and full year results briefing held on October 29, 2020 (for institutional investors, analysts, and the press) is as follows.

◆**Regarding the Prospects**

Q1. Regarding the earnings estimates for the fiscal year ended September 30, 2021.

A1. The earnings estimates are conservatively made because it is hard to foresee the situation during the pandemic of COVID-19, while the Company recognizes the strong momentum of revenue growth.

Q2. Regarding the midterm business policy

A2. The Company expects the operating margin will be improved by expanding a composition ratio of data & solutions domain in the Digital Marketing Business and reducing deficit in the Media Platform Business. Especially in the data & solutions domain, the Group will flexibly respond to the increased demand of digital transformation of clients and data & solutions business by reorganizing itself.

◆**Digital Marketing Business**

Q3. How the Company acquired the advertisement demand in the fourth quarter

A3. The Company strategically acquires the clients in e-commerce domain in a broad sense, which includes not only sales business but also service commerce and content commerce, and the online consumption driven by COVID-19 contributed to the revenue growth in the fourth quarter as well.

Q4. Current status of the alliance with Dentsu Group

A4. The progress of acquiring clients in the alliance is not slowed down, and the continuous growth is expected in this year. Both by the alliance with Dentsu Group and by the Company itself, it obtains projects of large clients.

◆**Media Platform Business**

Q5. Regarding the Manga Content Business

A5. The advertisement revenue of GANMA! is mainly from the large brand advertisers, and the recovery of the market is slow while the demand is getting back as usual. In addition to the advertisement revenue, the Company expects the revenue growth by gaining the charges from users and in D2C (Direct to Consumer) domain.