FY6/2020 Q3 Financial Results

May 13, 2020

Ticker Code: 3978 (TSE Sec.1)

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Notes for this entire material

1. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss (For Segment EBITDA, applied Segment Profit instead of Operating Profit)
2. Revenue of each segment and region is shown using gross value including intersegment / interregional revenue, and the total amount of revenue of both segments or regions does not match the consolidated revenue (the difference is the amount of intersegment / interregional elimination)
3. Constant FX figures are calculated by applying the rate of the current fiscal year to the financial results of the same period of the previous fiscal year. We present financials results on a constant currency basis because we believe that this provides a framework for assessing how Macromill’s business and, in particular, overseas businesses including MetrixLab and Macromill EMBRAIN, performed without taking into account the effect of the fluctuations between the euro and the yen since the same period in the prior year, <u>but please note , it only excludes the effect of currency exchange between the Euro/Yen and the Won/Yen, but not exclude the effects of currency exchange on all local currencies (for example, between the Euro/USD).</u> Please see the following table for the actual exchange rate applied.

	Q3 YTD (9 months)		Q3 Standalone (3 months)	
	FY6/2019 Q3YTD	FY6/2020 Q3YTD	FY6/2019 Q3 Standalone	FY6/2020 Q3 Standalone
1 Euro =	128.12	120.34	125.57	120.56
1 KRW =	0.0998	0.0917	0.0982	0.0911

4. MACROMILL, INC. and its consolidated subsidiaries implemented IFRS 16 Leases at the beginning of FY6/2020 Q1. Under the former standard, IAS 17, lease payments for operating leases used to be expensed as rent, but under IFRS 16, the lessee recognizes the depreciation of right-of-use assets and interest costs for lease liabilities. As a result, with the adoption of IFRS 16, rents decrease while the depreciation of right-of-use assets increases. The effects of the implementation of IFRS 16 were negligible on each line of our consolidated statements of operations, namely revenue, operating profit, profit before tax and profit for the period.

FY6/2020 Q3 Key Takeaways

- **The Covid-19 adverse impact emerged and impacted each segment, starting in March**

- **The momentum we achieved in Q2 did not continue with Q3 standalone results declining in both Revenue and OP to similar levels as Q2**
  - Q3 Standalone (3 months) Revenue 11.78bn JPY (YoY -2% / -1% in CFX) and Operating Profit 2.44bn JPY (YoY -13% / -13% in CFX)

- **YTD Revenue and OP fell short of expectations**
  - Q3 YTD (9 months) Revenue 33.55bn JPY (YoY -2% / -0% in CFX), OP 6.04bn JPY (YoY -11% / -11% in CFX)
  - Continuous active cost control intended to partially offset Profits impact of Revenue decline

- **We anticipate Covid-19 to have a material impact on Q4 performance across all our segments, and therefore we are revising annual guidance**
  - Revised guidance anticipates Revenue 40.00bn JPY (YoY -10%), Operating Profit 4.60bn JPY (YoY -41%)

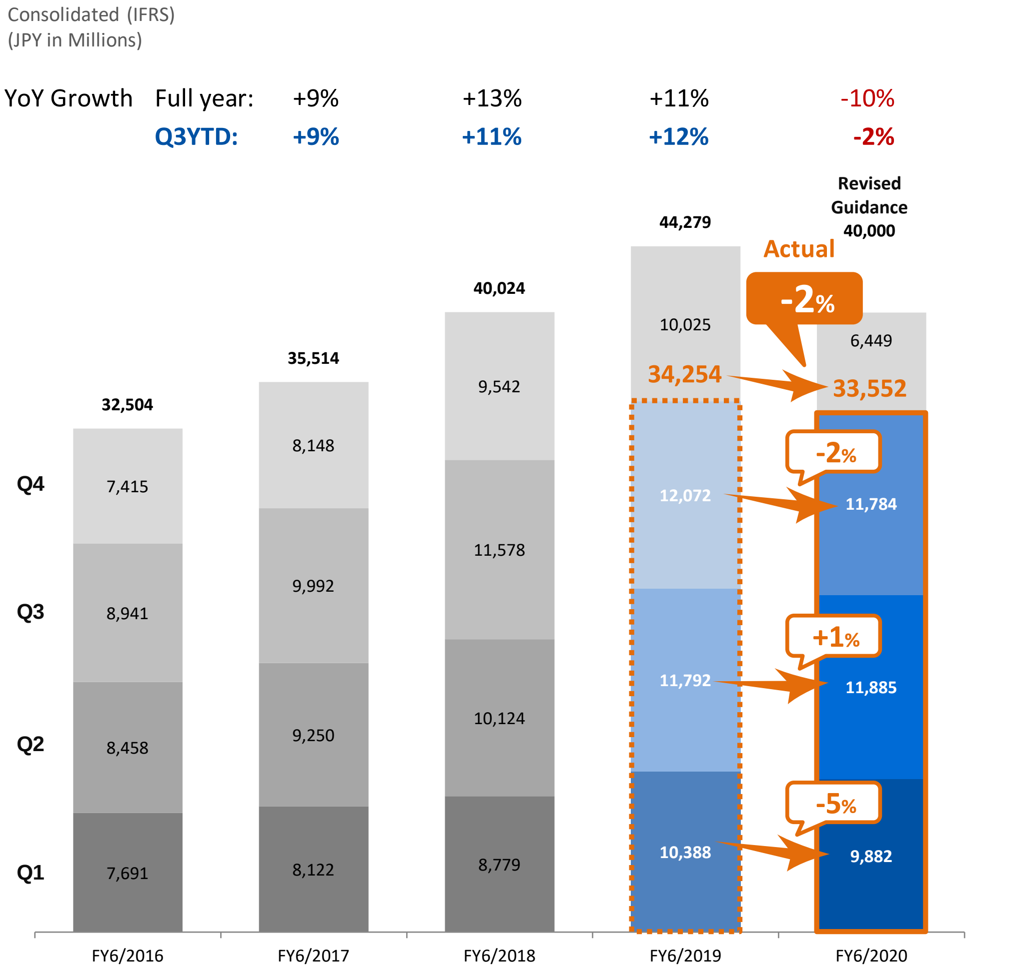
- **Continue to balance appropriate cost controls while looking for growth opportunities**
  - Protecting the health & safety of our clients, panels and employee along with maintaining research delivery remains our top priorities
  - We commit to our planned dividend payment and debt service, but have suspended share buyback to preserve liquidity as visibility on Covid-19 recovery is uncertain
  - Seek opportunity to utilize our strengths in online marketing research, digital and online qualitative solutions

FY6/2020 Q3 Financial Update

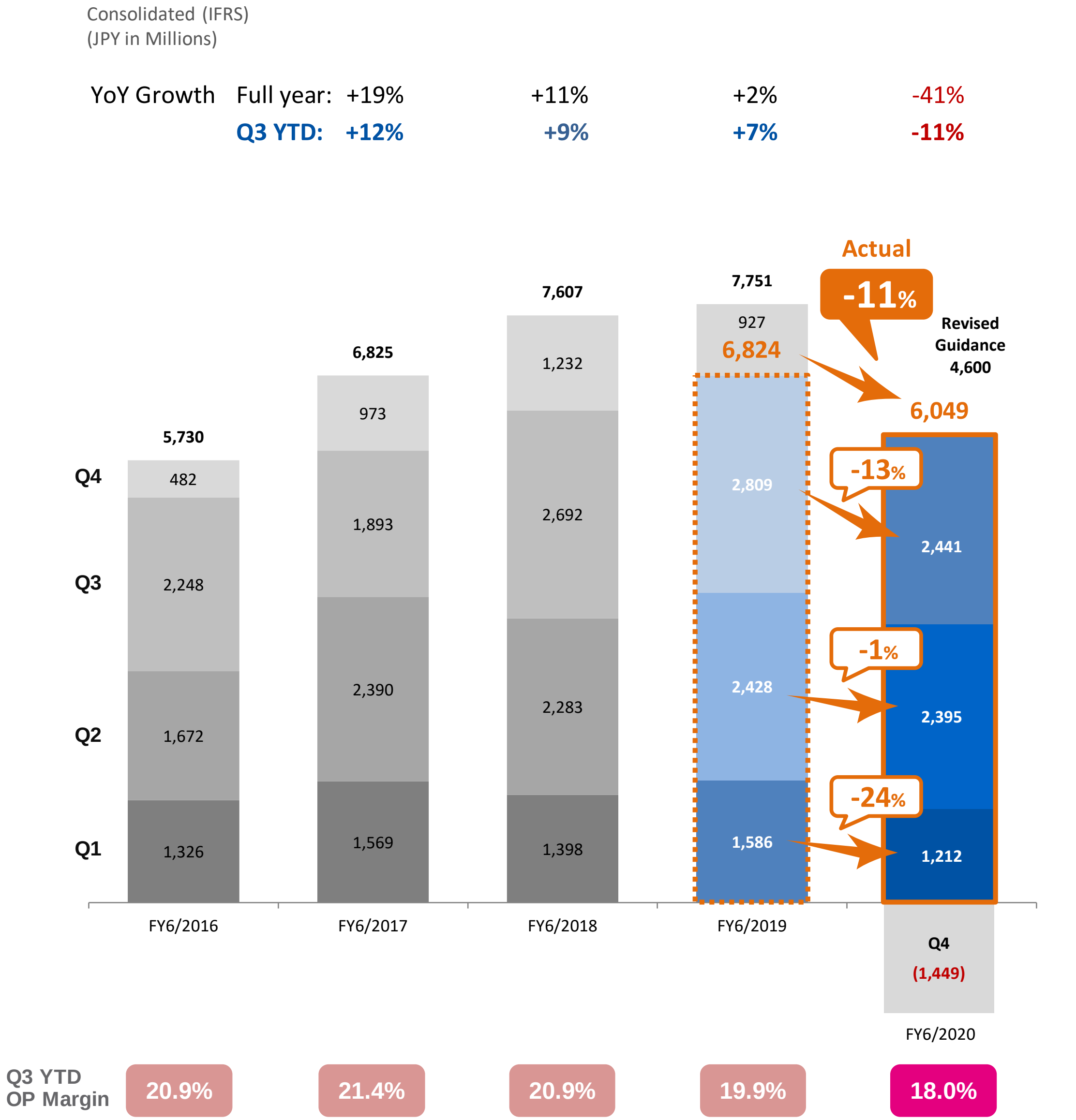
FY6/2020 Q3: Consolidated Results - Summary

Business began to experience meaningful Covid-19 related impact in March, and we expect performance to be significantly impacted in Q4 as clients scale back research spending

Revenue



Operating Profit (OP)



Consolidated Statements of Operations (P/L)

Summary of Consolidated Statements of Operations

Consolidated (IFRS) (JPY in Millions)	IFRS 9 Months FY6/2019 Q3YTD	IFRS 9 Months FY6/2020 Q3YTD	Variance	YoY Growth
Revenue	**34,254**	**33,552**	**(702)**	**(2%)**
Japan and Korea Business Segment[1]	27,351	26,680	(671)	(2%)
Overseas (ex-Korea) Business Segment[1]	7,003	6,971	(32)	(0%)
Total Employee Expenses	(12,157)	(12,200)	(43)	0%
Panel Expenses	(4,799)	(5,056)	(257)	5%
Outsourcing Expenses	(4,666)	(4,256)	410	(9%)
Depreciation and Amortization	(1,016)	(2,049)	(1,033)	102%
Others	(4,788)	(3,939)	849	(18%)
Operating Profit	**6,824**	**6,049**	**(775)**	**(11%)**
Japan and Korea Business Segment	6,285	5,718	(567)	(9%)
Overseas (ex-Korea) Business Segment	539	331	(208)	(39%)
Finance Income and Costs	(342)	(251)	91	(27%)
Profit before Tax	**6,482**	**5,798**	**(684)**	**(11%)**
Income Tax Expenses	(1,869)	(1,862)	7	(0%)
Profit attributable to non-controlling interest	(496)	(460)	36	(7%)
Profit Attributable to Owners of the Parent	**4,116**	**3,475**	**(641)**	**(16%)**
EBITDA	**7,841**	**8,141**	**300**	**4%**
Japan and Korea Business Segment	6,974	7,303	329	5%
Overseas (ex-Korea) Business Segment	867	837	(30)	(3%)
EPS (Basic Earnings per Share) (Yen)	**103.28**	**86.37**	**(16.91)**	**(16%)**

	FY6/2019 Q3YTD	FY6/2020 Q3YTD	Variance
Operating Profit Margin	**19.9%**	**18.0%**	**-1.9pt**
Japan and Korea Business Segment	23.0%	21.4%	-1.5pt
Overseas (ex-Korea) Business Segment	7.7%	4.7%	-2.9pt
EBITDA Margin	**22.9%**	**24.3%**	**+1.4pt**
Japan and Korea Business Segment	25.5%	27.4%	+1.9pt
Overseas (ex-Korea) Business Segment	12.4%	12.0%	-0.4pt

FY6/2020 Q3 YTD P/L Commentary

Variance Factors

- Revenue :
  - Japan and Korean Business Segment was impacted by the Covid-19 turbulence on top of slower research demand in Japan
  - Overseas Business (ex-Korea) showed solid growth in 1H. However, it struggled in Q3 partially due to Covid-19
- Total Employee Expenses:
  - Number of the total group employees increased by 155 from 2,290 (FY6/2019 Q3) to 2,445 (FY6/2020 Q3)
  - Japan and Korean Business Segment +103 (mainly due to new graduates)
  - Overseas Business (ex-Korea) Segment +52 (due to business expansion)
- Panel Expenses:
  - Reclassification in Overseas Business Segment from Operating Expenses - Others to Panel Expenses in Q1 195
  - No impact in Q2 and Q3 variance
- Outsourcing Expenses:
  - Improved due to continued development of in-house research capability
- Depreciation and Amortization: Impact of IFRS16 979
- Finance Income/Cost: Mainly due to one time refinance cost in FY2019Q1 158
- Profit attributable to non-controlling interest:
  - Mainly due to decrease in Operating Profit from JV with ad-agency
- Operating Profit Margin and EBITDA Margin:
  - Operating Profit Margin decreased due to lower revenue in Japan and Korea Business Segment
  - EBITDA Margin improved mainly due to IFRS16
    - EBITDA increase due to IFRS16 in Japan and Korea Segment 804
    - EBITDA increase due to IFRS16 in Overseas business (ex-Korea) Segment 193

Notes

1. Revenue of each segment is shown using gross value including intersegment revenue. Please see the common footnote on p.2 for more detail.

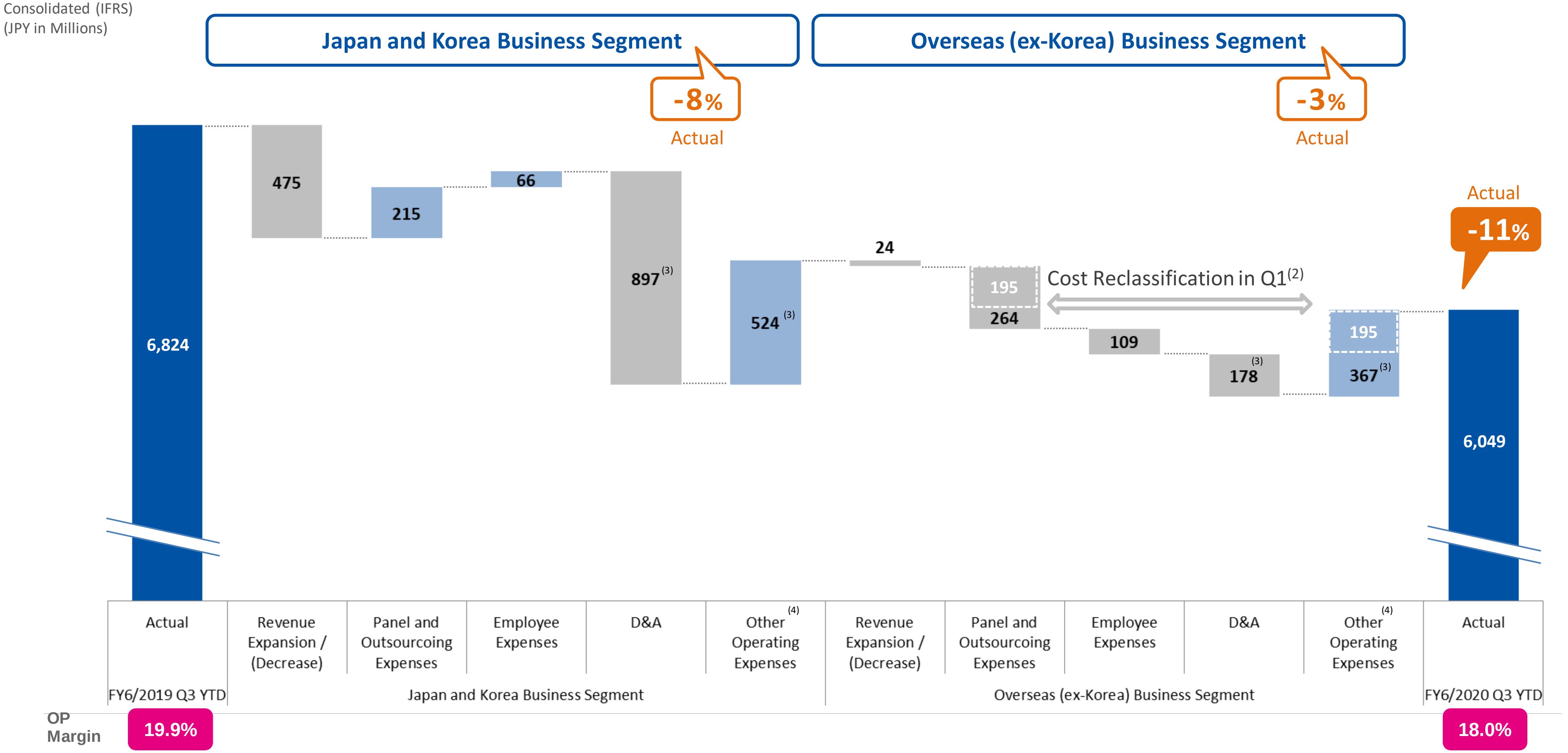
FY6/2020 Q3: Operating Profit Waterfall

Q3 YTD (9 Months)

Operating Profit decline is attributable to the Revenue decrease in Japan and Korea Segment and an increase of system-related expenses

Operating Profit (OP) Waterfall Analysis[1] – FY6/2019 Q3 YTD vs. FY6/2020 Q3 YTD

Consolidated (IFRS)
(JPY in Millions)



Notes

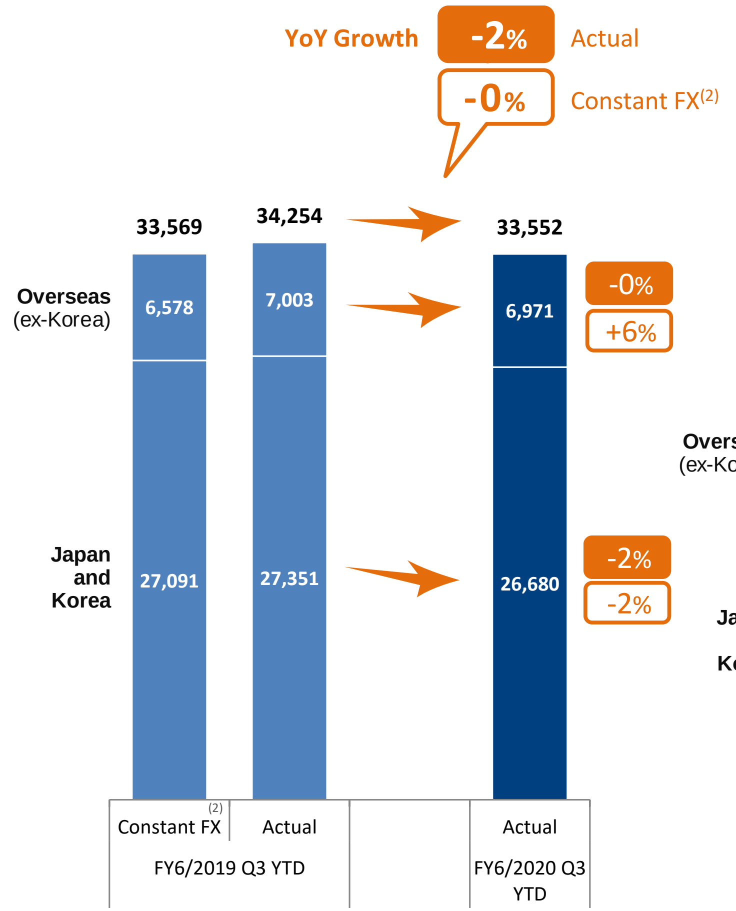
1. The impact of "Revenue Expansion/(Decrease)" effects and "Panel/Outsourcing Expenses" on "Operating Profit" is calculated and described based on margin improvement/deterioration. "Employee Expenses", "D&A", and "Other Operating Expenses" are shown using actual differences from the same period of the previous year.
2. Cost reclassification between "Panel Expenses" and "Other Operating Expenses" in Overseas Business (ex-Korea) Segment due to group-unified cost definition
3. MACROMILL, INC. and its consolidated subsidiaries implemented IFRS 16 Leases at the beginning of Q1. Under the former standard, IAS 17, lease payments for operating leases used to be expensed as rent, but under IFRS 16, the lessee recognizes the depreciation of right-of-use assets and interest costs for lease liabilities. As a result, with the adoption of IFRS 16, rents decrease while the depreciation of right-of-use assets increases, so EBITDA will rise. The effects of the implementation of IFRS 16 were negligible on each line of our consolidated statements of operations, namely revenue, operating profit, profit before tax and profit for the period.
4. Others Operating Expenses includes Other Operating Income, Other Operating Expenses, and Share of the Profit on Investments Accounted for Using the Equity Method in addition to Other in Operating Expenses

Quarterly Revenue Trends

Q3 is consistently our strongest quarter, however the impact of Covid-19 has brought Q3 results down to roughly Q2 levels

Q3 YTD Revenue (9 Months)[1] — Q3 YTD

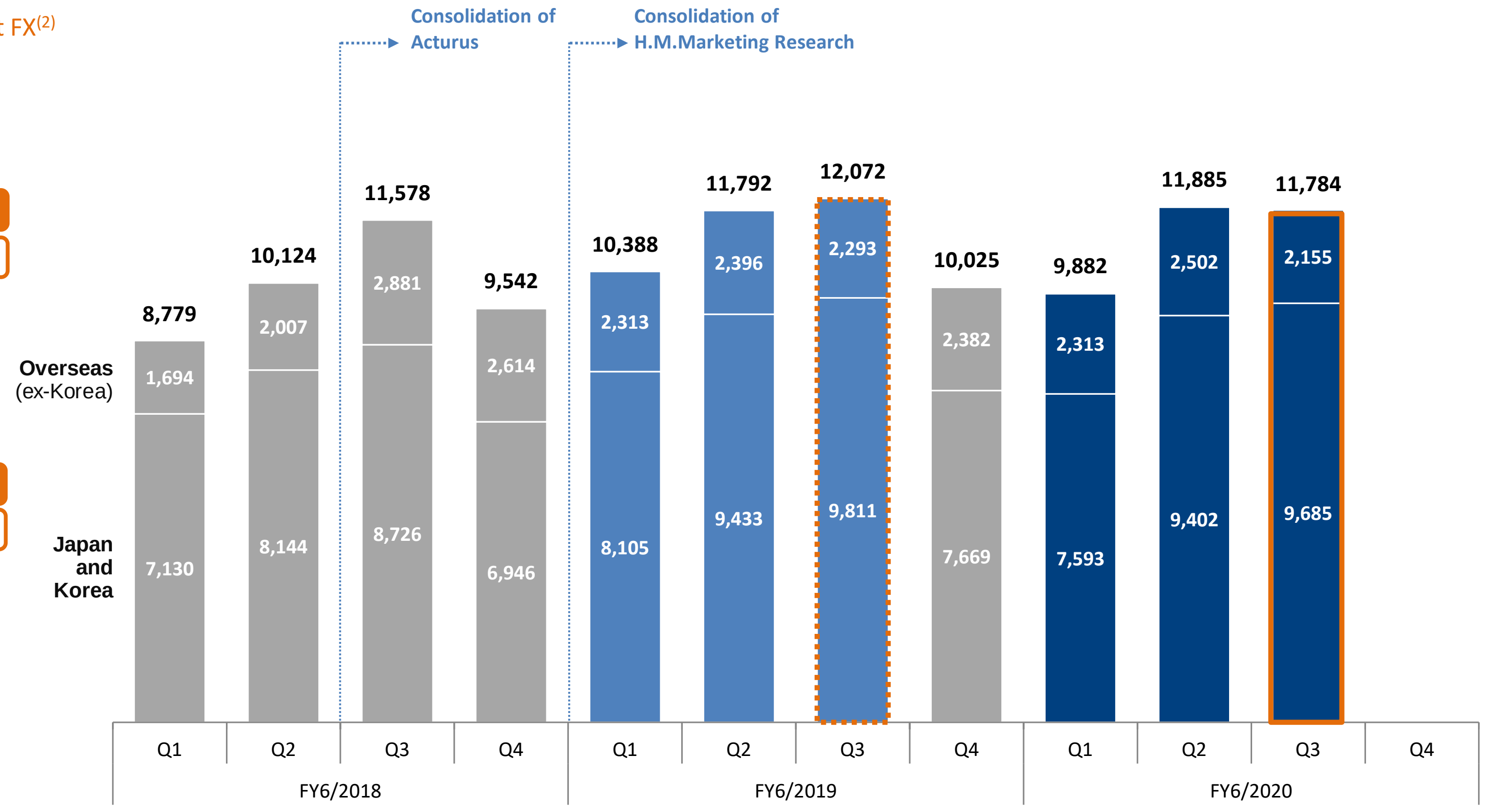
Consolidated (IFRS)
(JPY in Millions)



Quarterly Revenue Trends – By Segment[1] — Q3 Standalone

Consolidated (IFRS)
(JPY in Millions)

YoY Growth							Q3 Actual	Q3 Constant FX(2)
Total:	+18%	+16%	+4%	+5%	-5%	+1%	-2%	-1%
Overseas:	+37%	+19%	-20%	-9%	+0%	+4%	-6%	-2%
Japan&Korea:	+14%	+16%	+12%	+10%	-6%	-0%	-1%	-1%



Notes
1. Revenue of each segment is shown using gross value including intersegment revenue. Please see the common footnote on p.2 for more detail.
2. Please see the common footnote on p.2 for the calculation method and the significance of constant FX figures.

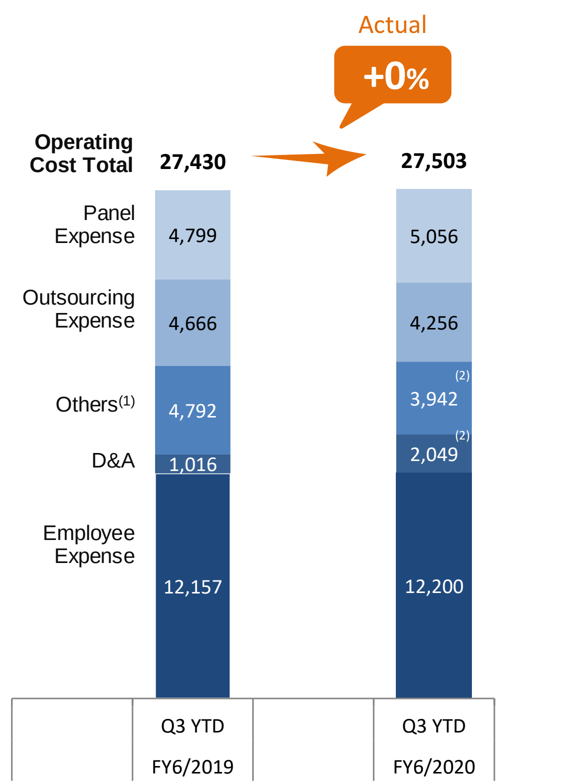
Quarterly Operating Cost Trends

Relatively flat Revenue and stable Operating Cost results in predictable Operating Profit Performance

Actively managing costs and curbing employee expenses, etc. to preserve margins

Q3 YTD Operating Cost (9 Months) — Q3 YTD

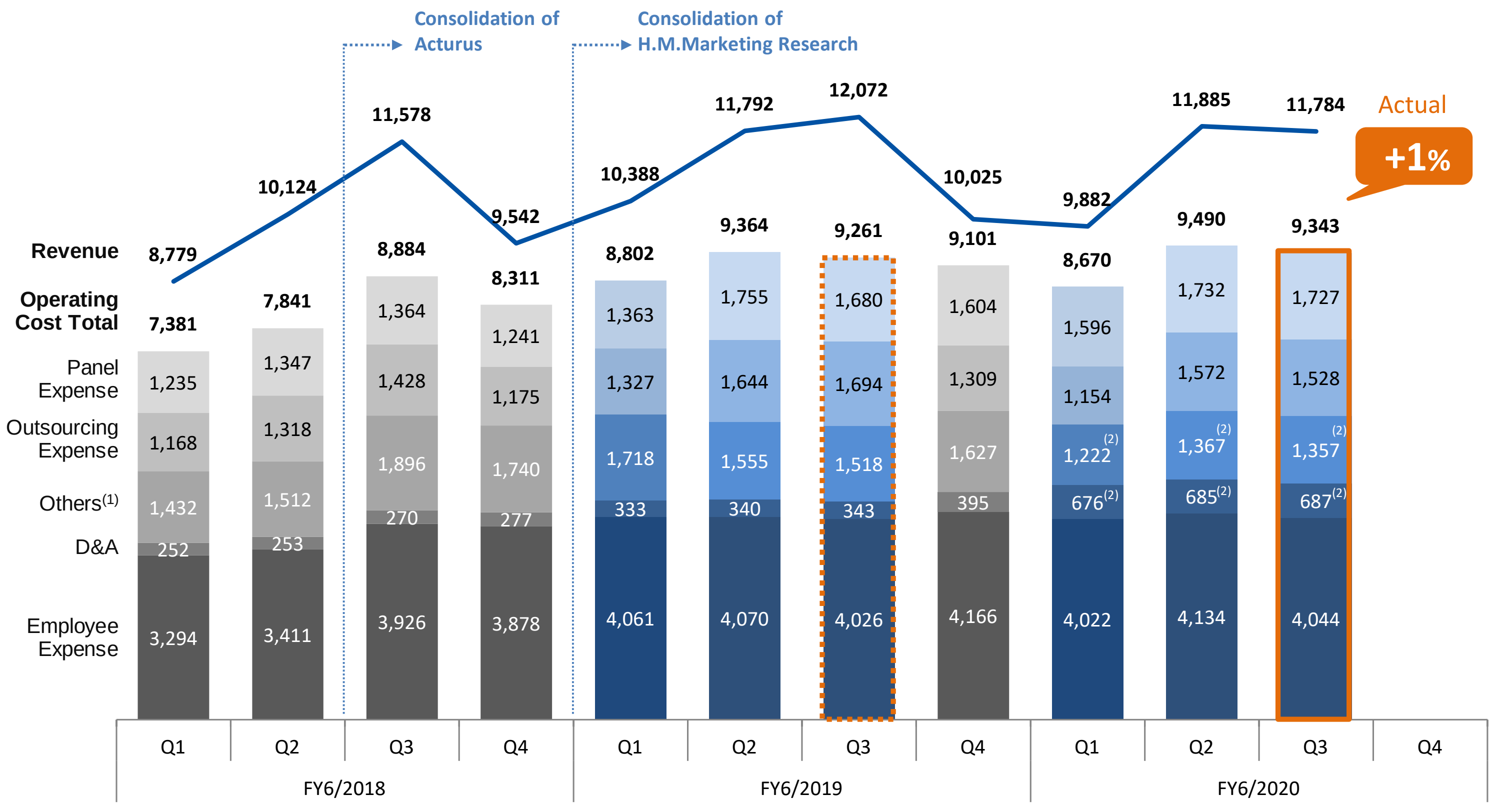
Consolidated (IFRS)
(JPY in Millions)



Quarterly Operating Cost Trends — Q3 Standalone

Consolidated (IFRS)
(JPY in Millions)

YoY Growth							
Total OP Cost:	+19%	+19%	+4%	+10%	-1%	+1%	+1%
Others:	+20%	+3%	-20%	-6%	-29%[2]	-12%[2]	-11%[2]
D&A:	+32%	+34%	+27%	+43%	+103%[2]	+101%[2]	+100%[2]
Employee:	+23%	+19%	+3%	+7%	-1%	+2%	+0%



Notes

1. Others includes Other Operating Income, Other Operating Expenses, and Share of the Profit on Investments Accounted for Using the Equity Method in addition to Other in Operating Expenses
2. MACROMILL, INC. and its consolidated subsidiaries implemented IFRS 16 Leases at the beginning of Q1. Under the former standard, IAS 17, lease payments for operating leases used to be expensed as rent, but under IFRS 16, the lessee recognizes the depreciation of right-of-use assets and interest costs for lease liabilities. As a result, with the adoption of IFRS 16, rents decrease while the depreciation of right-of-use assets increases, so EBITDA will rise. The effects of the implementation of IFRS 16 were negligible on each line of our consolidated statements of operations, namely revenue, operating profit, profit before tax and profit for the period.

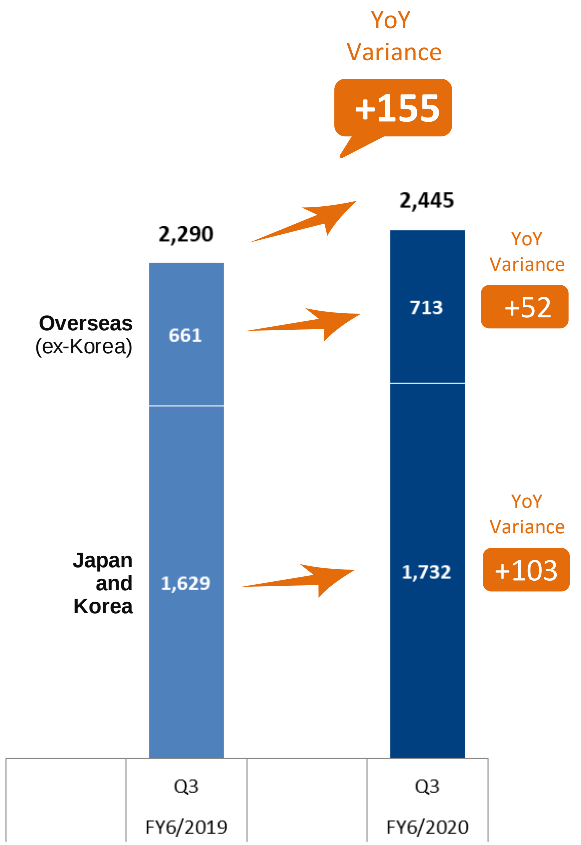
Quarterly Headcount Trends

Headcount increase occurred in Q4 FY6/2019 to comply with "work style reform" in Japan, careful cost controls and hiring practices are in place to respond to business / Covid-19 environment

New Graduate class of 2020 in Japan Q4 will be "normalized" and half the size of prior year

Q3 Headcount[1] (As of the end of the Quarter)

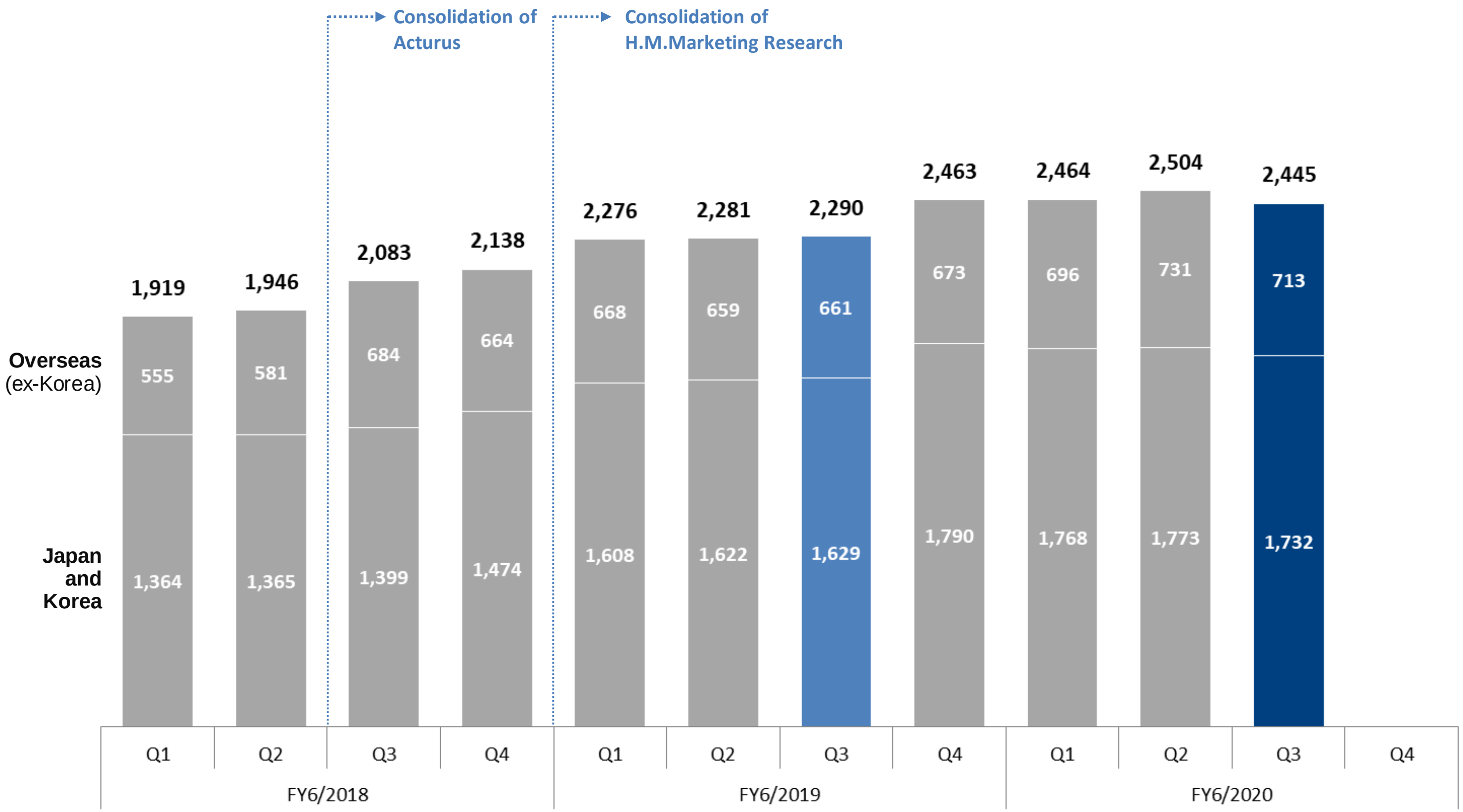
Consolidated
(Person)



Quarterly Headcount[1] Trends – By Segment

Consolidated
(Person)

YoY Variance							
Total:	+357	+335	+207	+325	+188	+223	+155
Overseas:	+113	+78	-23	+9	+28	+72	+52
Japan&Korea:	+244	+257	+230	+316	+160	+151	+103



Notes
1. Headcount figures are not including temporary employees

Consolidated Statements of Financial Position (B/S)

Summary of Consolidated Statements of Financial Position

Consolidated (IFRS)
(JPY in Millions)

	IFRS		
	FY6/2019 (2019/6/30)	FY6/2020 Q3 (2020/3/31)	Variance
Total Assets	**78,321**	**82,459**	**4,138**
Cash and Cash Equivalents	10,102	8,959	(1,143)
Trade and Other Receivables	9,577	11,617	2,040
Property, Plant and Equipment	1,370	4,605	3,235
Goodwill	46,886	46,796	(90)
Other Intangible Assets	7,244	7,133	(111)
Other Assets	3,140	3,346	206
Total Liabilities	**46,039**	**46,985**	**946**
Borrowings and Bonds	35,614	34,073	(1,541)
Trade and Other Payables	4,105	3,582	(523)
Other Liabilities	6,318	9,329	3,011
Total Equity	**32,282**	**35,473**	**3,191**

FY6/2020 Q3 B/S Commentary

- Working capital :
  - Accounts Receivable turnover 93.9days
  - Accounts Payable and Provision for panel points turnover 47.5days
- Financing cost (excluding lease liabilities):
  - Q3 average interest rate 0.92% (FY6/2019 Q3 1.06%)
    - Borrowings 1.29%
    - Bond 0.50%
  - Credit rating (from R&I): BBB+ (Outlook: Stable) - Maintained
- Leverage related
  - Net Debt/EBITDA:
    Has progressed steadily toward to the annual target, 2.0x - 2.5x though EBITDA (LTM base) that consisted of results before and after IFRS16 application distorted net debt/EBITDA
  - Interest Coverage Ratio:
    17.50x (FY6/2019 11.50x)
- Capital efficiency related:
  - ROE (LTM base) 13.1% (down 5.1pt YoY)

Consolidated Statements of Cash Flows (C/F)

Summary of Consolidated Statements of Cash Flows

Consolidated (IFRS)
(JPY in Millions)

	IFRS 9 Months	
	FY6/2019 Q3YTD	FY6/2020 Q3YTD
Cash Flows from Operating Activities	**2,559**	**3,964**
Profit (Loss) before Tax	6,482	5,798
Depreciation and Amortization	1,016	2,049
Finance Income and Costs	342	251
Change in Working Capital (1)	(2,533)	(2,307)
Others(2)	374	393
Sub Total	**5,683**	**6,184**
Interest and Dividends Received	15	10
Interest Paid	(359)	(225)
Income Taxes Paid	(2,779)	(2,004)
Cash Flows from Investing Activities	**(1,200)**	**(1,874)**
Capex(3)	(1,511)	(1,631)
Acquisition of Subsidiaries	297	(280)
Others(2)	13	37
Free Cash Flows(4)	**1,718**	**2,316**
Cash Flows form Financing Activities	**(2,863)**	**(3,190)**
Proceeds from Borrowings(5) and Bonds	10,047	-
Repayment of Borrowings(5)	(12,509)	(1,651)
Repayment of Lease Liabilities	-	(965)
Proceeds from Issue of Shares	162	152
Others(2)	(563)	(726)

FY6/2020 Q3 YTD C/F Commentary

- Cash flows from operating activities +1,405 (up 54.9% YoY)
  - Decrease in income before tax 684
  - Increase in depreciation and amortization 1,033 (Impact of IFRS16 application 979)
  - Decrease in corporate tax paid 775
- Cash flows from investing activities -673 (up 56.2% YoY)
  - Capex such as IT investments in line with those in the same period in previous year
  - Decrease in funds due to settlement of deferred consideration for acquisition of US subsidiary 280
- Free cash flows 598 (up 34.8% YoY)
- Cash flows from financing activities -327 (up 11.4 % YoY)
  - Increase in funds due to issue of corporate bonds and early redemption of a part of the existing loans in FY2019 Q1 811
  - Decrease in funds due to repayment of lease liabilities upon IFRS16 application 965
- Increase in cash and cash equivalents 1,313

	IFRS 9 Months	
	FY6/2019 Q3YTD	FY6/2020 Q3YTD
Increase in Cash Equivalents	(1,504)	(1,100)
Cash and Cash Equivalents at the beginning of the period	9,124	10,102
Effect of Exchange Rate Changes on Cash and Cash Equivalents	25	(43)
Cash and Cash Equivalents at the end of the period	**7,645**	**8,959**

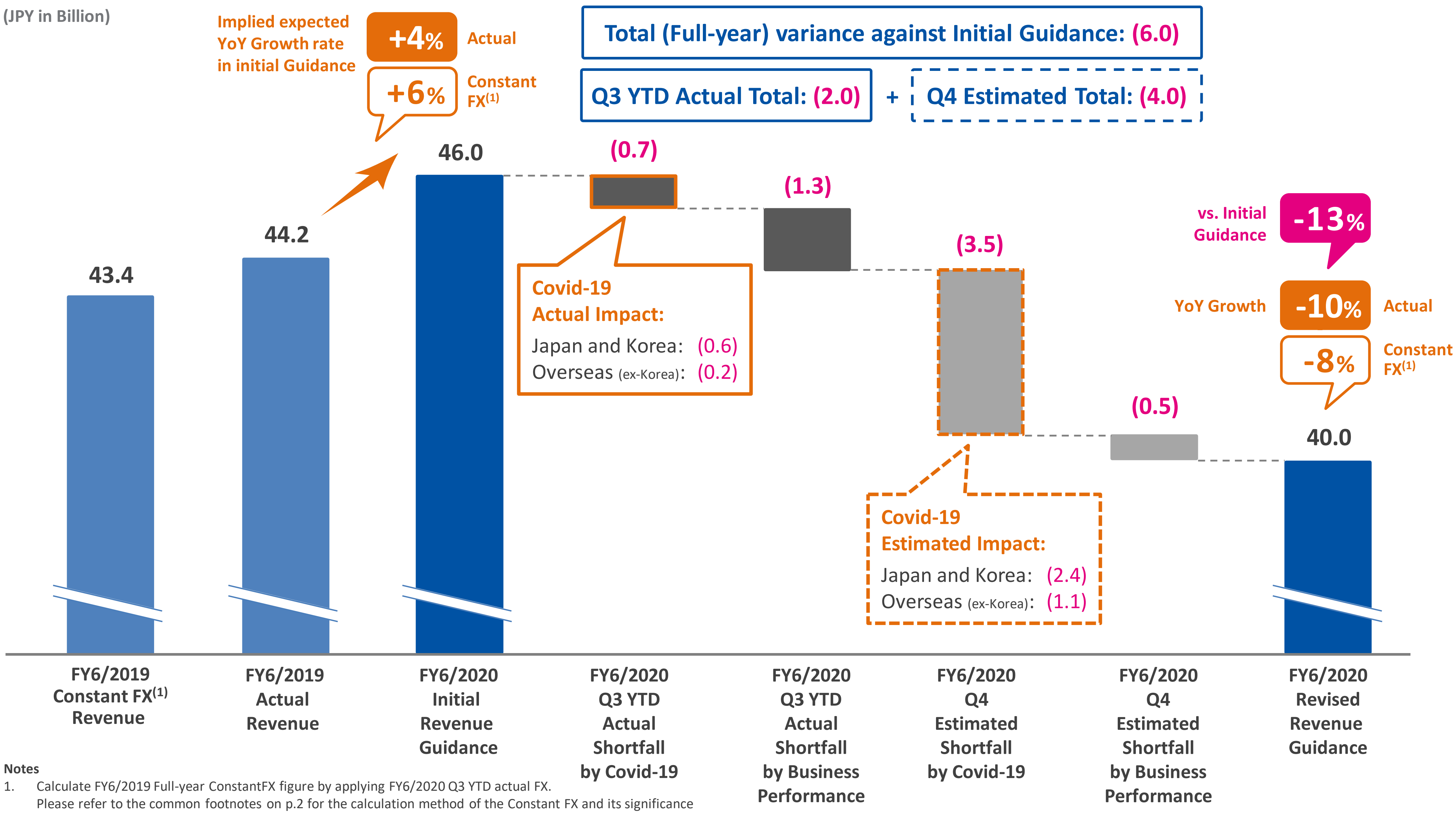
Notes

1. The sum of Decrease (Increase) in Trade and Other Receivables and Increase (Decrease) in Trade and Other Payables
2. Others in Cash Flows from Operating Activities are the sum of Share of the Profit on Investments Accounted for using the Equity Method and Other. Others in Cash Flows from Investing Activities are the sum of Proceeds from the sale of property, plant and equipment, Proceeds from Acquisition of Investments, Proceeds from Sale of Investments and Other. Others in Cash Flows from Financing Activities are the sum of Dividends paid, Dividends Paid to Non-controlling Interests and Other
3. The sum of Purchase of Property, Plant and Equipment and Purchase of Intangible Assets
4. Free cash flow = Cash flows from operating activities ± cash flows from investing activities - interest paid
5. The sum of Long-term Borrowings and Short-term Borrowings

Assumptions in Revised Guidance

We anticipate Covid-19 to have a material impact on Q4 performance, across all our segments, and therefore we are revising our FY guidance

Amount of shortfall against Initial Revenue Guidance



Notes
1. Calculate FY6/2019 Full-year ConstantFX figure by applying FY6/2020 Q3 YTD actual FX.
Please refer to the common footnotes on p.2 for the calculation method of the Constant FX and its significance

Revision of the Consolidated Full-Year Financial Forecasts

Given a relatively high fixed cost base, Revenue decrease of -6.0bn JPY results in significant profit impact and variance from the initial guidance

Despite the difficult business environment, focusing on increasing Q4 Revenue as much as possible and minimize the negative impact on our Profits

Revised Forecasts as of May 13, 2020

Consolidated (IFRS) (JPY in Millions)	FY6/2019 Actual (a)	FY6/2020 Original Forecast (b)	FY6/2020 Rivised Forecast (c)	Variance (c-b)	% Change (c/b)	YoY Growth (c/a)
Revenue	44,279	46,000	40,000	(6,000)	(13.0%)	(9.7%)
EBITDA	9,167	10,400	7,500	(2,900)	(27.9%)	(18.2%)
Operating Profit	7,751	7,600	4,600	(3,000)	(39.5%)	(40.7%)
Profit attributable to owners of the parent	4,702	4,400	2,400	(2,000)	(45.5%)	(49.0%)
(Per Share Data)						
EPS[1] (Yen)	117.90	110.30	59.62	(50.68)	(45.9%)	(49.4%)
Divident per share (Yen)	9.00	11.00	11.00	unchanged	unchanged	22.2%
(FX Assumptions)						
JPY/EUR (Yen)	126.89	120.00	120.00	unchanged	unchanged	unchanged
JPY/KRW (Yen)	0.0985	0.0900	0.0900	unchanged	unchanged	unchanged

Notes

1. Basic earnings per share

Q4 Outlook

- **Revenue**
  - Q4 revenue is assumed to decrease significantly due to the Covid-19 turbulence in both segments
- **EBITDA / Operating Profit / Profit Attributable to Owners of the Parent**
  - Q4 assumes negative EBITDA / Operating Profit / Net Profit due to the revenue decline
  - Panel and Outsourcing expenses are assumed to decrease in proportion to revenue decline
  - Cost control in employee expenses and other operating expenses continues in Q4 but it would not be enough to compensate the revenue decline due to high fixed cost rate.

Capital Allocation

Protecting the health & safety of our clients, panels and employees along with maintaining research delivery remains our top priorities

We commit to our planned dividend payment and debt service, as well as our communicated capital investment plans

Our liquidity position is strong

Capital Allocation Priorities

Growth Investment

- ☑ Pursue investments to accelerate global & digital growth

Debt Repayment

- ☑ Pursue Further Deleveraging
  – Net debt(1) / EBITDA(2) ratio
  : NEW Target 2.0x - 2.5x

Create Balance for Continued Growth

Shareholder Return

- ☑ Gradually ramp up dividend payout (per share base)
  JPY 9.0 / share (FY6/2019)
  → JPY 11.0 / share (FY6/2020)
- ☑ Share buy back in timely manner

<u>**Immediate priorities under Covid-19 issues**</u>

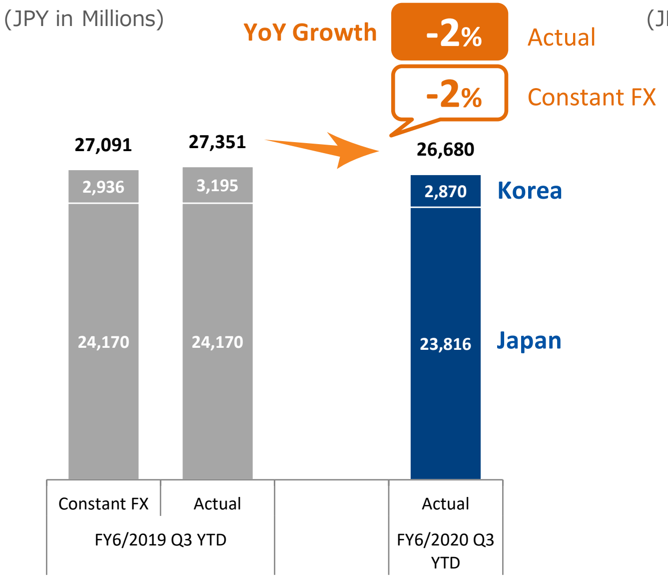
- **No.1: Growth / Maintenance Investment**
  - Execute the minimum required investment as planned
  - Investments other than the above will be suspended and will be carried out as necessary while monitoring the situation
- **No.2: Debt Repayment**
  - Repay existing loans as expected
  - Prepare contingency financing arrangements
- **No.3: Shareholder Return**
  - Expecting dividend payment growth in FY6/2020 to stay unchanged as in the Initial Guidance
  - However, consider share buyback after the Covid-19 convergent and business recovery trend appears

Japan and Korea Business Segment Update

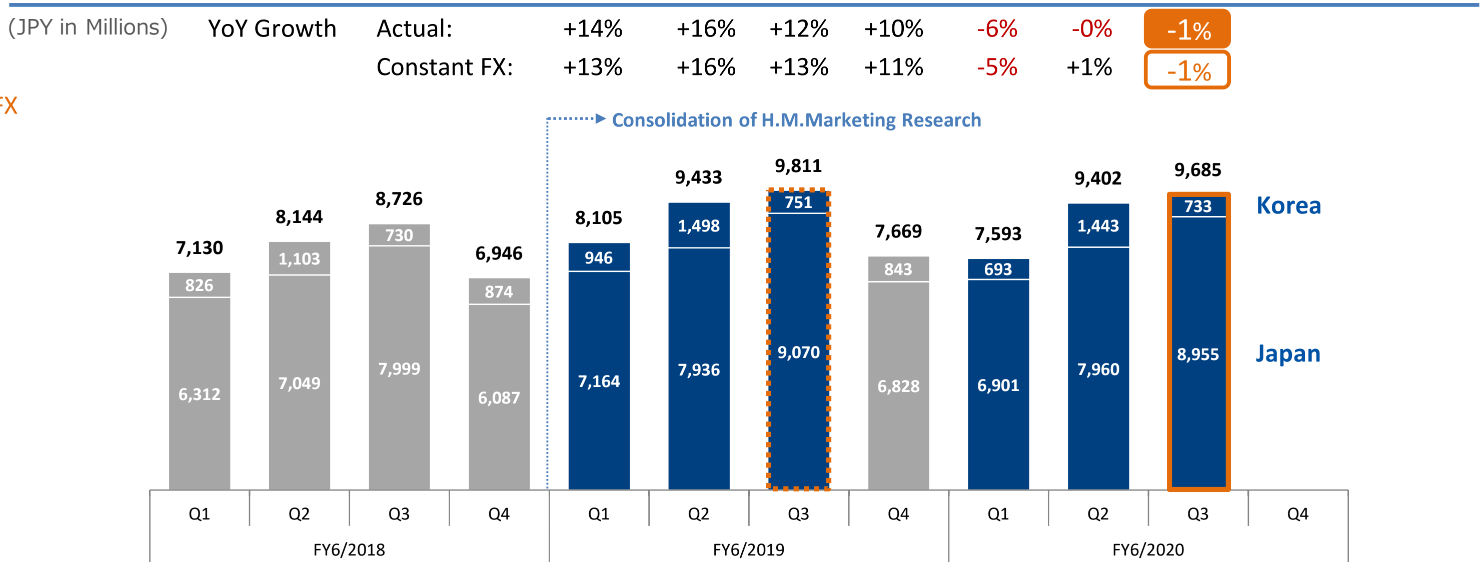
FY6/2020 Q3: Segment Performance Summary

Covid-19 adverse impact emerged in Q3, slowing recovery we experienced in Q2

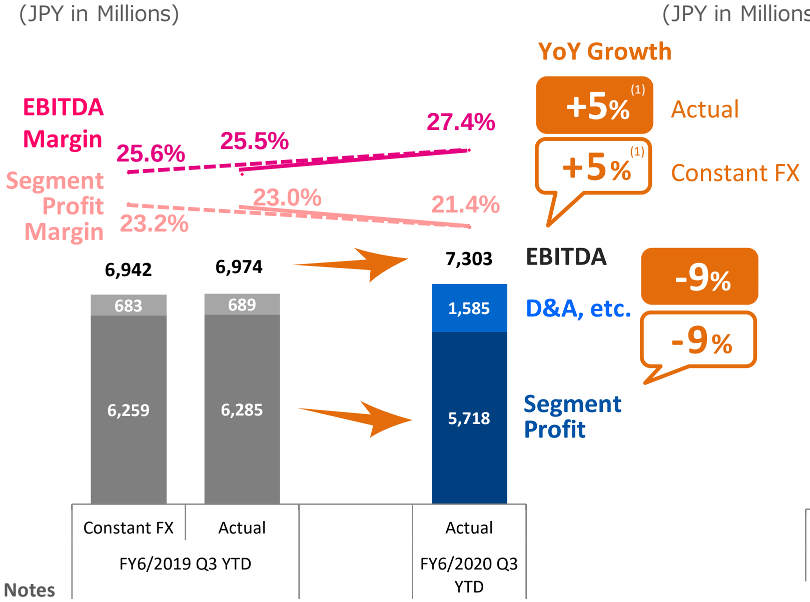
Q3 YTD Seg. Revenue (9 Months)



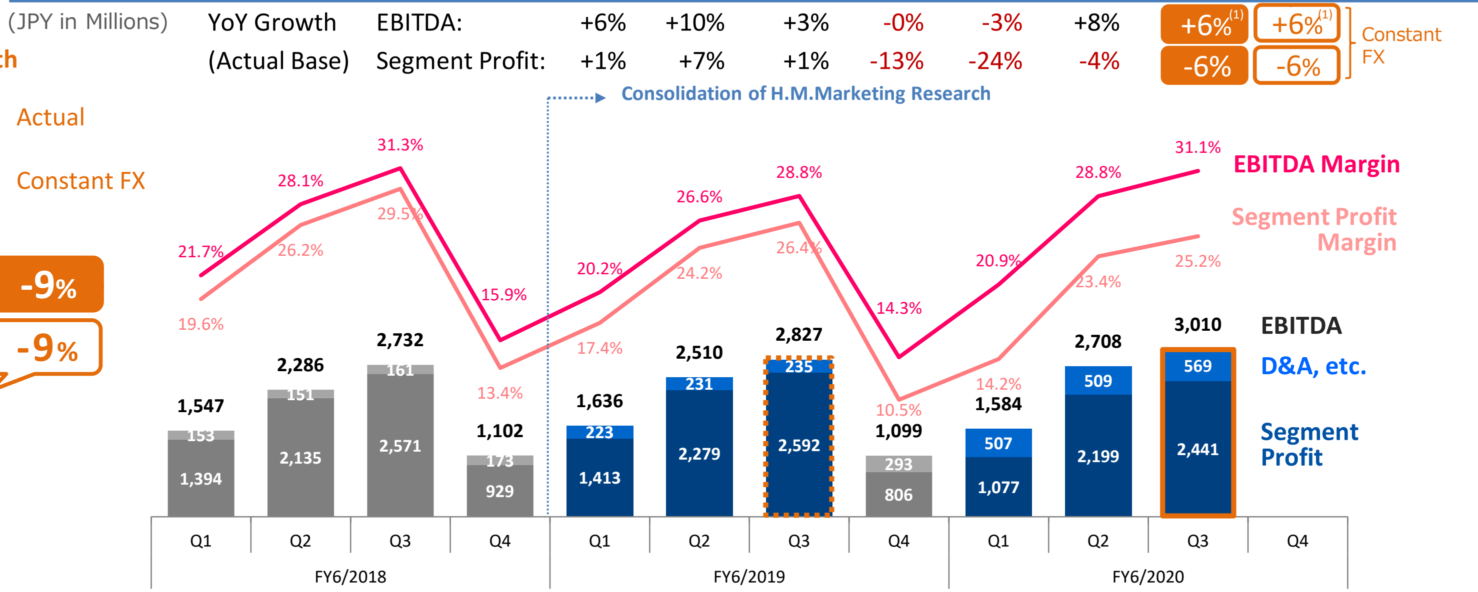
Quarterly Segment Revenue Trends



Q3 YTD Segment EBITDA and Profit (9 Months)



Quarterly Segment EBITDA and Profit Trends



Notes
1. EBITDA improved mainly due to IFRS16. Please see the common footnote on p.2 for more detail.

FY6/2020 Q3: Japan Business - Summary

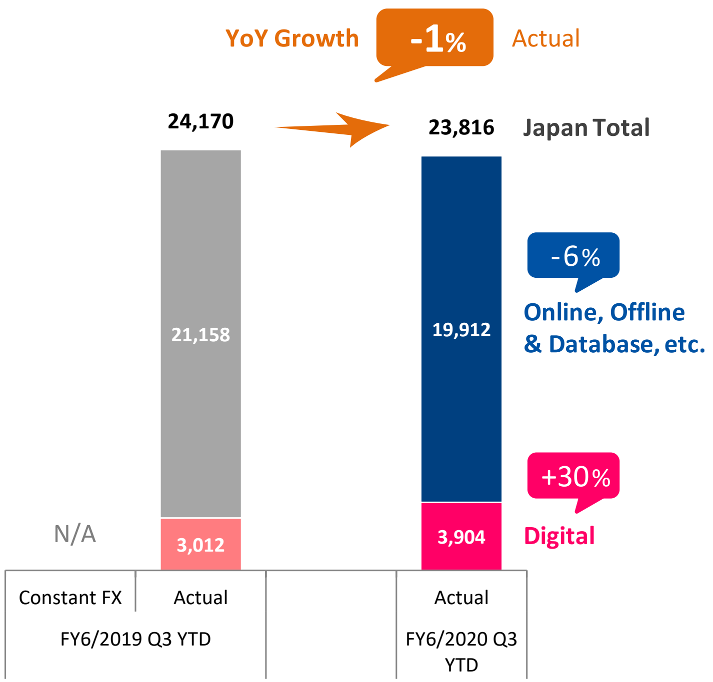
Digital Revenue remains steady in Q3 and other non-Digital Revenue continued to recover

Covid-19 impacted Offline Research causing Japan Business to modestly underperform YoY

Q3 YTD Japan Revenue (9 Months)

Q3 YTD

(JPY in Millions)

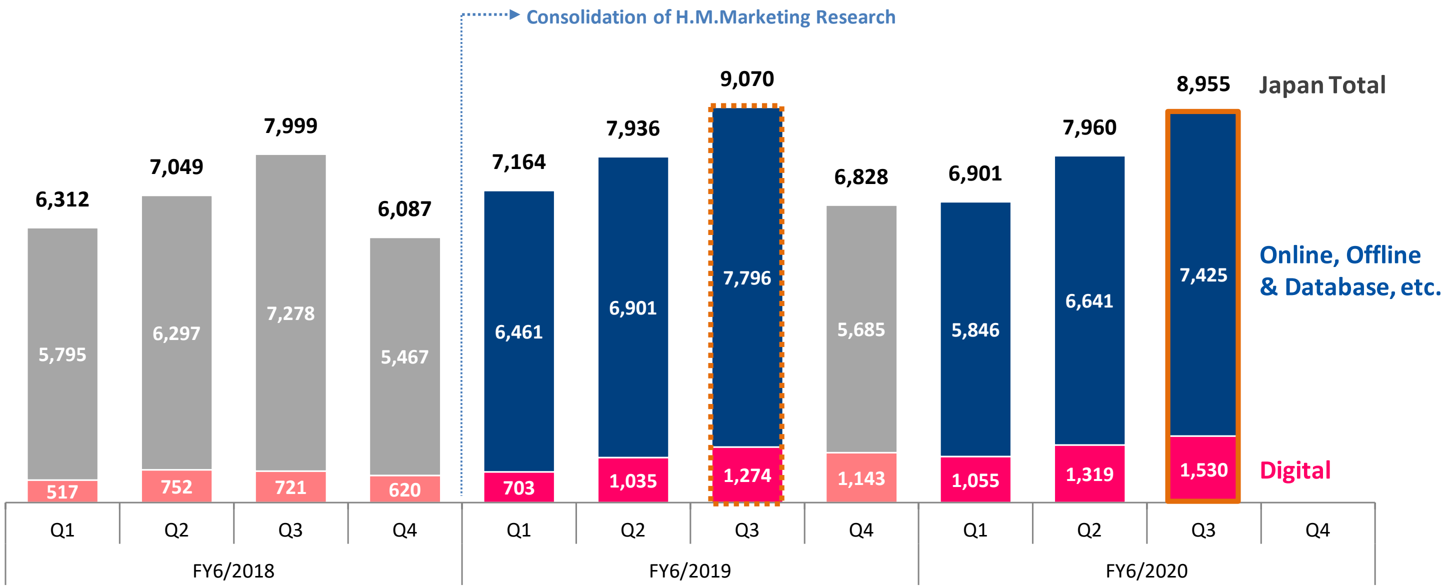


Quarterly Japan Revenue Trends

Q3 Standalone

(JPY in Millions) YoY Growth

Japan Total:	+13%	+13%	+13%	+12%	-4%	+0%	-1%
Non-Digital:	+11%	+10%	+7%	+4%	-10%	-4%	-5%
Digital:	+36%	+38%	+77%	+84%	+50%	+27%	+20%



Our Growth Driver: "Digital" Revenue

- Vast majority of our "Digital" Revenue in Japan comes from 2 solution sets, "AccessMill" and "DMP Solution". Brief summary of each solution below:

"AccessMill"

- A research service that provides targeted research based on actual log data to online advertisement exposures or a specific website visitor based on the log data of Macromill panels who share cookie information or mobile ad ID.

"DMP Solution"

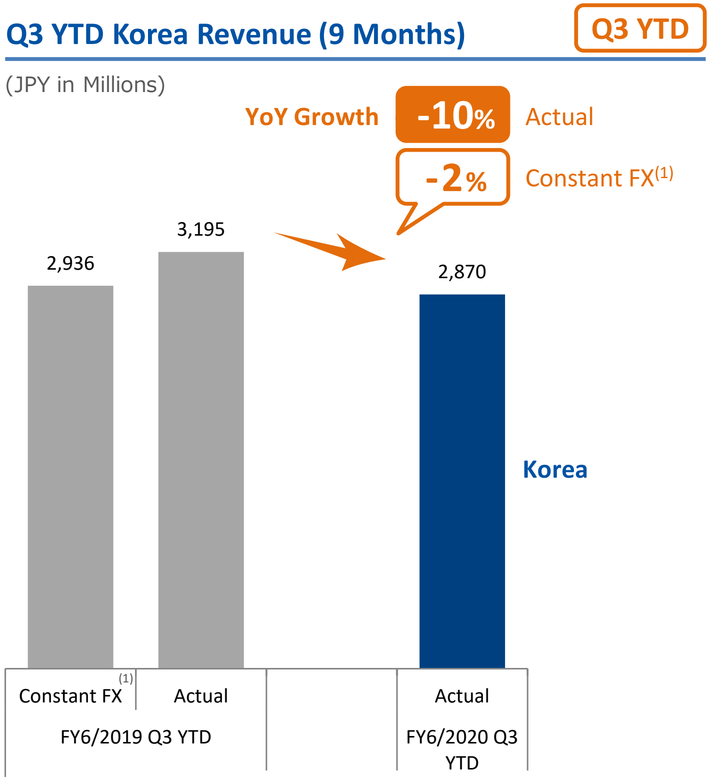
- Support for building Data Management Platform (DMP), link data with DMP by giving demographic information, conducting surveys, and other information on Macromill panels synchronized with customer IDs in a corporate DMP or users in an advertising agency DMP.

FY6/2020 Q3: Korea Business - Summary

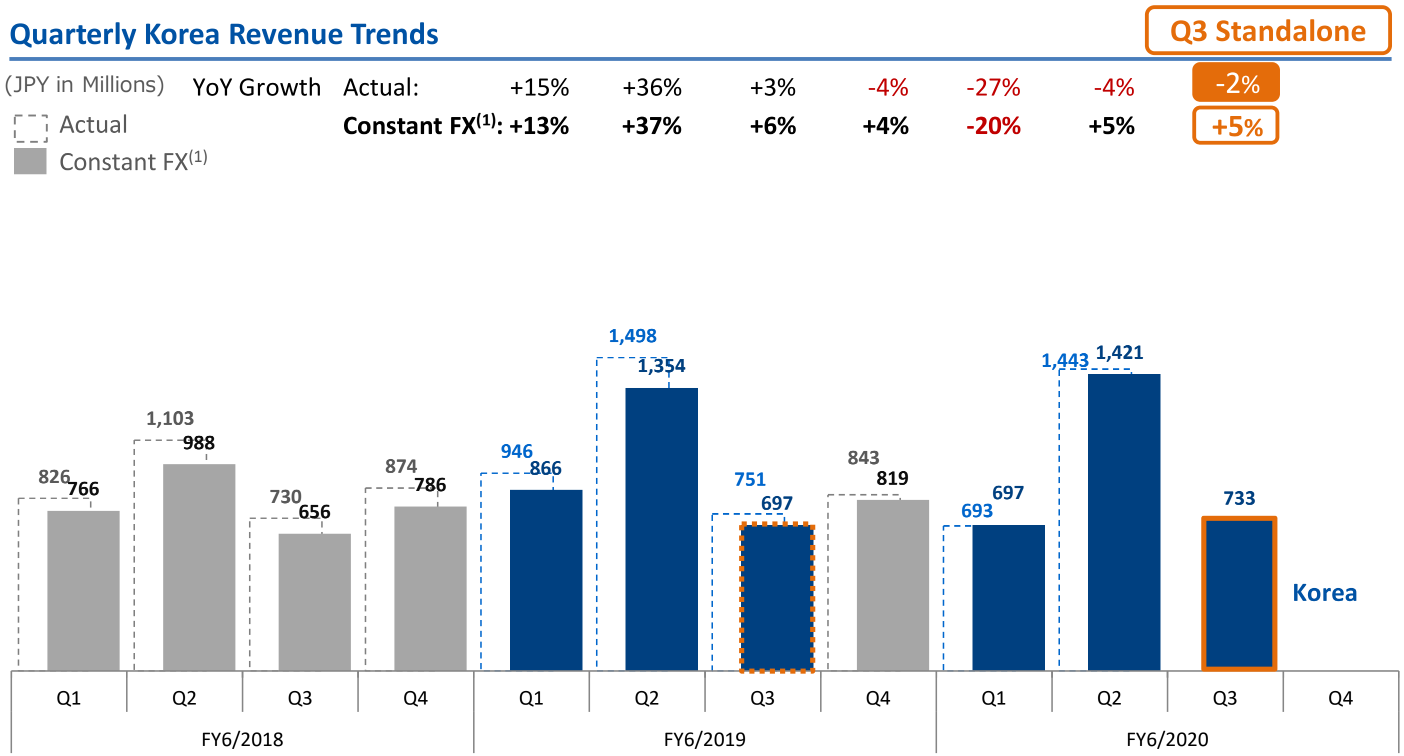
Good momentum for the public sector continues including election-related projects

Maintained positive growth in Q3 standalone Revenue in CFX under Covid-19 adverse impact

Q3 YTD Korea Revenue (9 Months)



Quarterly Korea Revenue Trends



Q3 Korea Business Performance Commentary

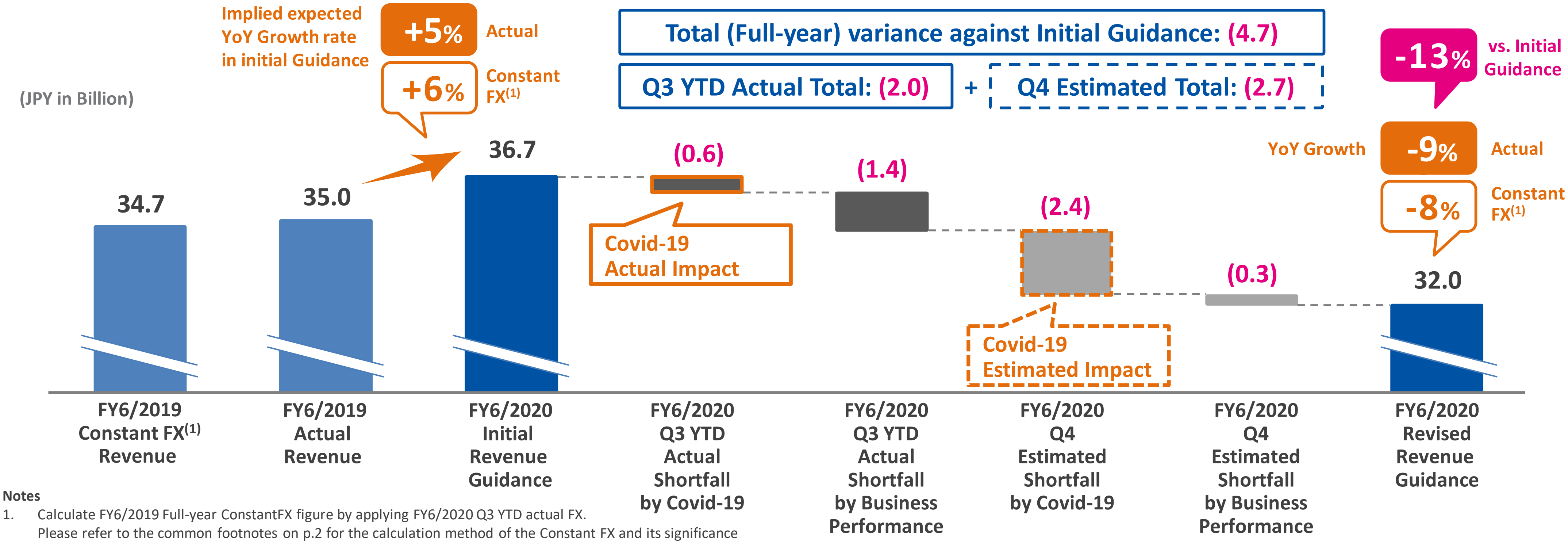
- Covid-19 has negatively impacted Q3 performance but its impact was limited compared to other regions
- The adverse impact of FX continues but additional Covid-19 negative impact is limited. Anticipating Revenue increase trend continues in Q4 with additional Revenue from election-related research projects in April
- Q3 Digital Revenue grew over 25% YoY, continuing to perform well
- Only marketing research firm in Korea utilizing in-house consumer panel and expect digital revenue to accelerate even further by strengthening Big Data Solutions

Notes
1. Please refer to the common footnotes on p.2 for the calculation method of the Constant FX and its significance

FY6/2020 Q3: Covid-19 Impact in the Segment

Covid-19 impact remains limited in Korea, but expecting larger adverse impact in Japan in Q4

	Actual impact in Q3: Total -0.6bn JPY	Estimated impact in Q4: Total -2.4bn JPY
Japan	■ Approximately -0.5bn JPY adverse impact from Covid-19 in Q3 mainly in off-line research (Face-to-Face interviews) field	■ Expecting the extension of the State of Emergency announced in April until end of June, anticipating -2.3bn JPY additional impact
Korea	■ Approximately over -0.1bn JPY impact in Q3, due to cancel of Ad-agency & large global projects ■ However, the peak seems passed (at now)	■ Expecting the impact will not exceed the size of Q3, anticipate approximately -0.1bn JPY impact in Q4



Notes

1. Calculate FY6/2019 Full-year ConstantFX figure by applying FY6/2020 Q3 YTD actual FX. Please refer to the common footnotes on p.2 for the calculation method of the Constant FX and its significance

Overseas (ex-Korea) Business

Segment Update

FY6/2020 Q3: Segment Performance Summary

ROW

Positive 1H momentum in US and Europe stalled due to adverse impact of Covid-19

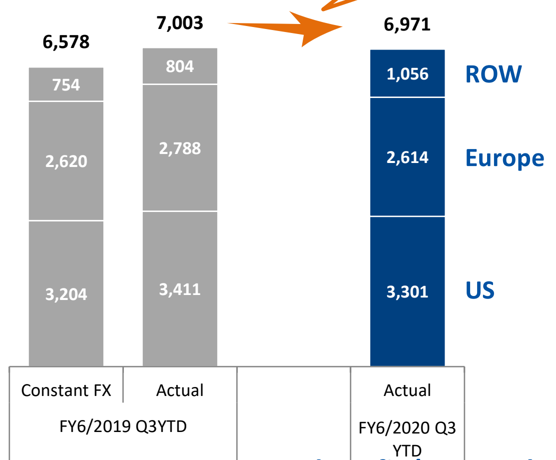
Q3 YTD Seg. Revenue (9 Months)

Q3 YTD

(JPY in Millions)

YoY Growth -0% Actual

+6% Constant FX

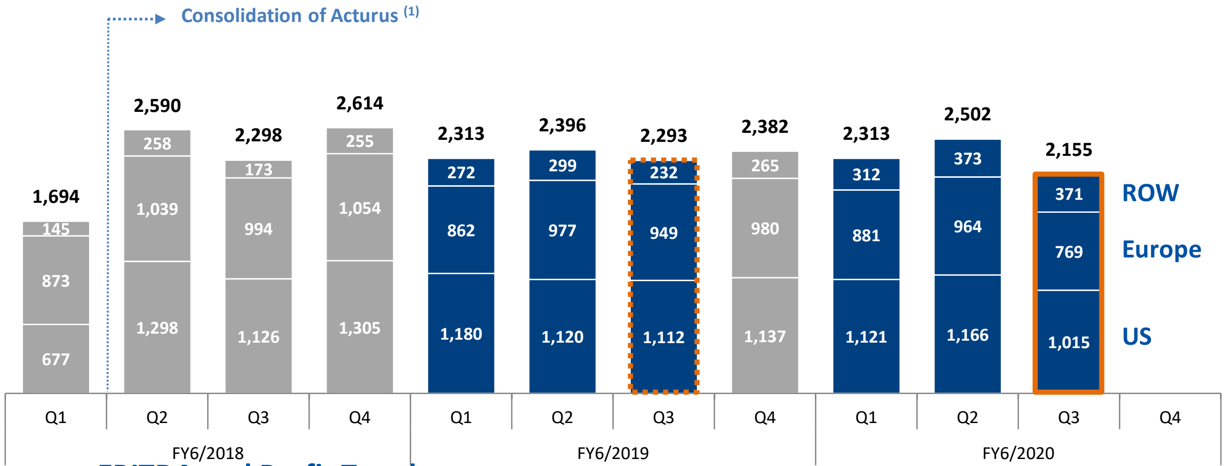


Quarterly Segment Revenue Trends

Q3 Standalone

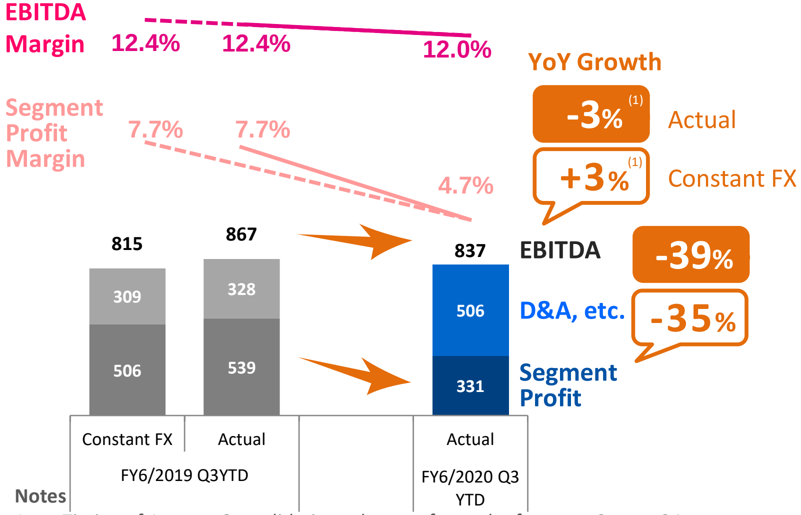
(JPY in Millions)

YoY Growth							
Actual:	+37%	-7%	-0%	-9%	+0%	+4%	-6%
Constant FX:	+37%	-5%	+6%	-4%	+8%	+12%	-2%



Q3 YTD Segment EBITDA and Profit (9 Months)

(JPY in Millions)

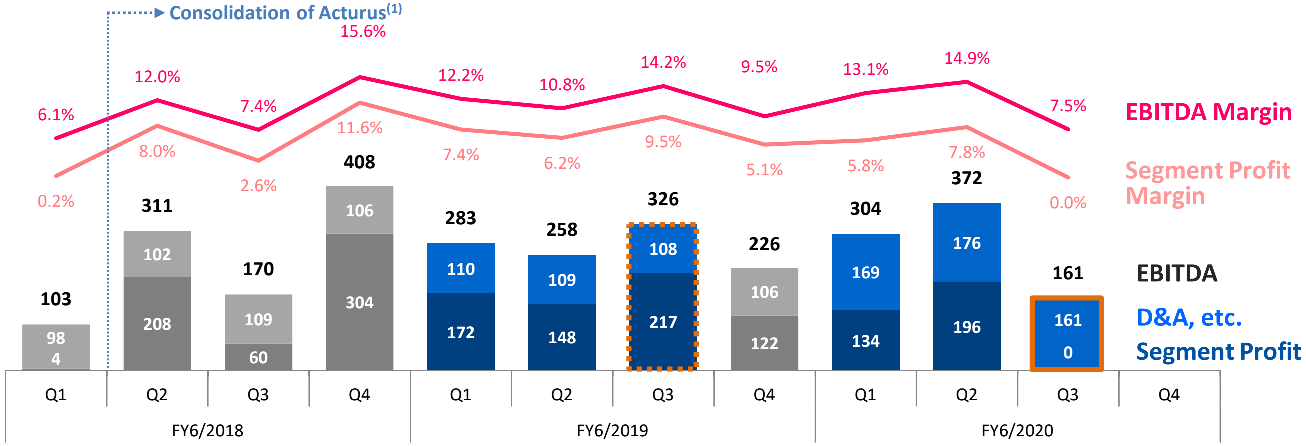


Quarterly Segment EBITDA and Profit Trends

(JPY in Millions)

YoY Growth (Actual Base)								
EBITDA:	+175%	-17%	+92%	-45%	+7%	+44%	-51%[2]	-48%[2]
Segment Profit:	+4200%	-29%	+262%	-60%	-22%	+32%	-100%	-100%

Constant FX



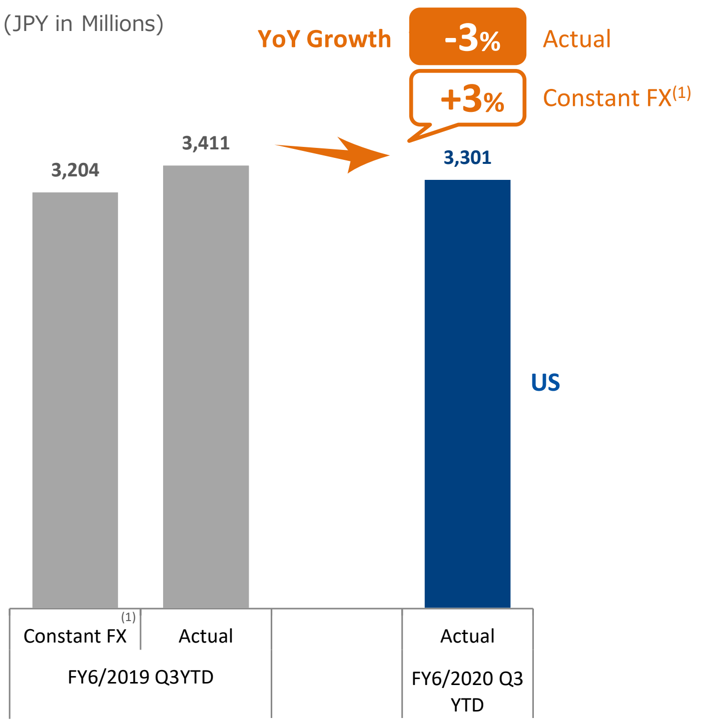
Notes

1. Timing of Acturus Consolidation, please refer to the footnote 2. on p.24
2. Please refer to the common footnotes on p.2 for the calculation method of the Constant FX and its significance

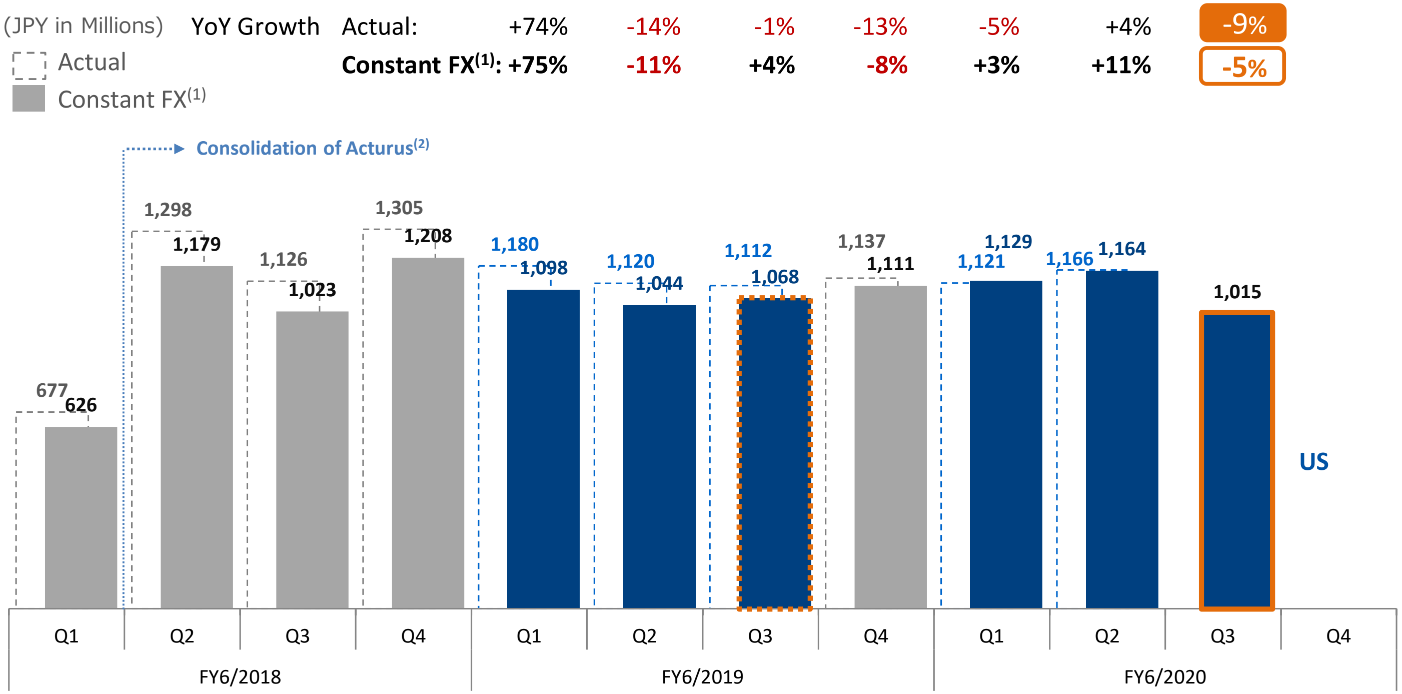
FY6/2020 Q3: US Business - Summary

Clients cancel or postponed several large research projects in March, Q3 standalone Revenue resulting in -5% YoY CFX

Q3 YTD US Revenue (9 Months)



Quarterly US Revenue Trends



Q3 US Business Performance Commentary

- US offices shifted to remote work in March
- Strong Q3 client growth from a big four internet tech platform, OTC Pharma company and a Financial Services company
- Continued strong performance from Precision Sample (US panel subsidiary)

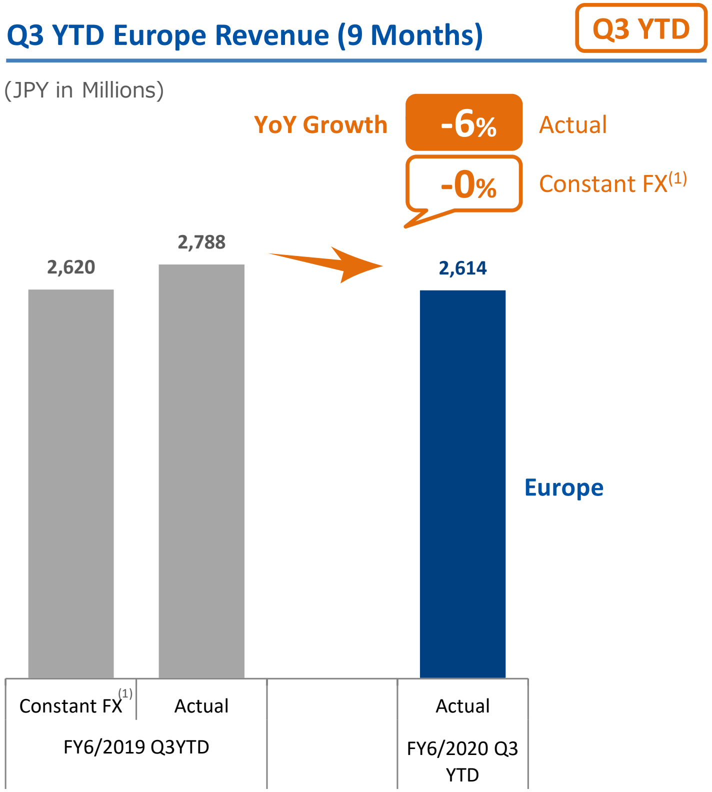
Notes

1. Please refer to the common footnotes on p.2 for the calculation method of the Constant FX and its significance
2. Regarding the consolidation of Acturus (which we acquired at the beginning of FY6/2018 Q2), in the last ¬fiscal year, we had consolidated (Q2 & Q3) 6 months' accumulated performance in Q3. In order to make fair quarterly comparison, we are subtracting down Q2 portion from of Acturus revenue in FY6/2018 Q3 revenue, and adding it up to FY6/2018 Q2.

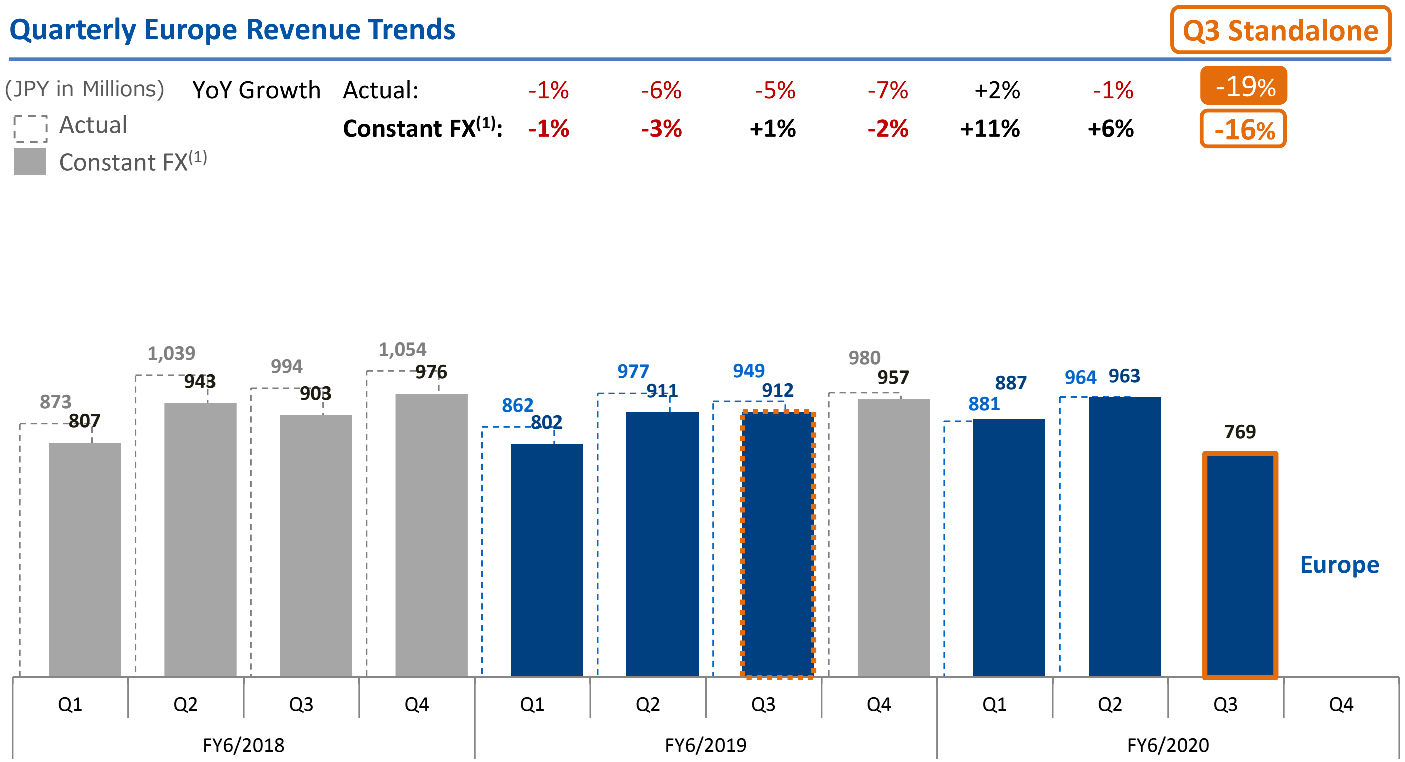
FY6/2020 Q3: Europe Business - Summary

As is US, Q3 standalone Revenue turned to -16% YoY in CFX with Covid-19 impact

Q3 YTD Europe Revenue (9 Months)



Quarterly Europe Revenue Trends



Q3 Europe Business Performance Commentary

- European offices shifted to remote work in March
- Q3 YTD revenue results from strong growth in UK, slight growth in Netherlands but offset by declines in France (our largest European countries)
- Strong Q3 client growth from our largest FMCG client, a large digital Ad Agency and a multinational Electronics company

Notes
1. Please refer to the common footnotes on p.2 for the calculation method of the Constant FX and its significance

FY6/2020 Q3: ROW[1] Business - Summary

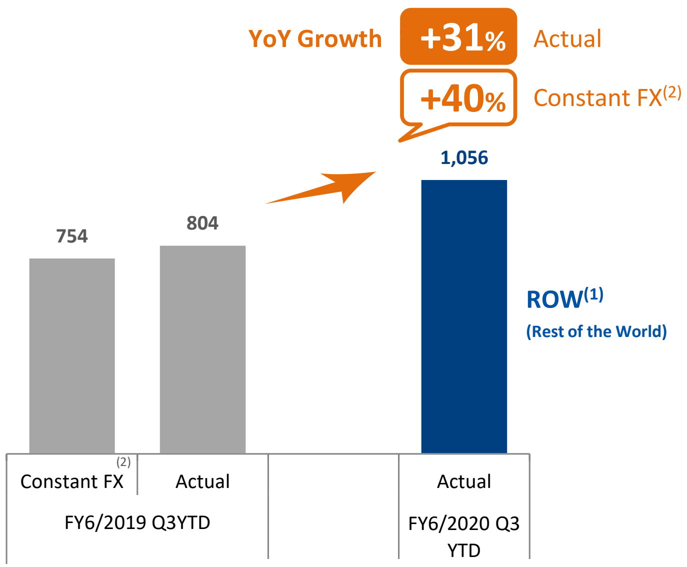
ROW

Strong Revenue performance continues YTD with +66% Q3 Standalone YoY growth in CFX

Q3 YTD ROW Revenue (9 Months)

Q3 YTD

(JPY in Millions)



Quarterly ROW Revenue Trends

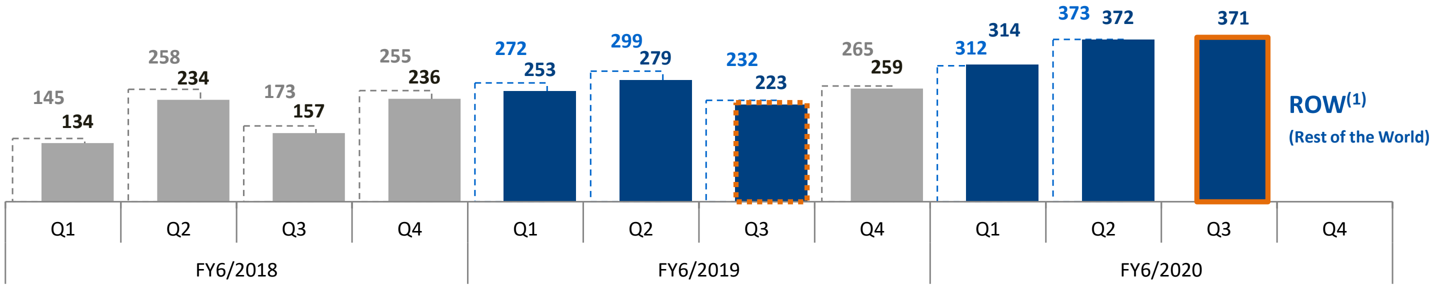
Q3 Standalone

(JPY in Millions)

Actual

Constant FX[2]

YoY Growth							
Actual:	+88%	+16%	+34%	+4%	+15%	+25%	+60%
Constant FX[2]:	+90%	+20%	+41%	+10%	+24%	+33%	+66%



Q3 ROW Business Performance Commentary

- Covid-19 impact is negligible in the ROW region compared to the US and Europe
- Particularly strong revenue growth in Brazil, China, UAE and India. New Australia office starting to scale
- Strong Q3 client growth from established clients including a Chinese multinational consumer electronics company, one of the largest social platforms in the world and a British household appliances manufacture
- China team returning to 'new normal' but most of the other ROW offices continue remote work

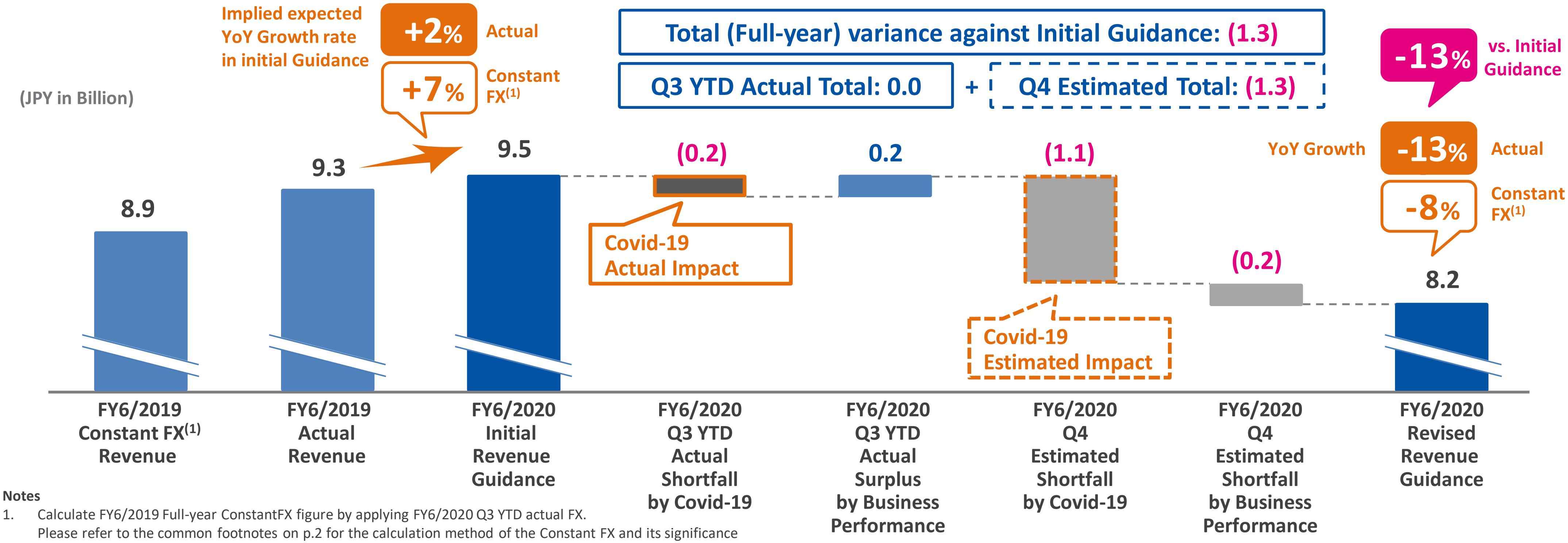
Notes

1. ROW consists of subsidiaries in Latin America, Middle East and Asian sales territories, excluding Japan and Korea
2. Please refer to the common footnotes on p.2 for the calculation method of the Constant FX and its significance

FY6/2020 Q3: Covid-19 Impact in the Segment

Similar to Japan, Covid-19 impact was limited in Q3, but expecting a larger adverse impact in Q4

	Actual impact in Q3: Total -0.2bn JPY	Estimated impact in Q4: Total -1.1bn JPY
US	■ Approximately -0.1bn JPY impact in Q3	■ Expecting over -0.5bn JPY impact in Q4 ■ Project postponed, canceled, and scaled down
Europe	■ Approximately -0.1bn JPY impact in Q3	■ Expecting approximately -0.5bn JPY impact in Q4 ■ Projects impacted similarly to US - delayed or cancelled
ROW	■ Marginal impact in Q3	■ Expecting approximately -0.2bn JPY impact in Q4 ■ Covid-19 similarly impacts ROW segment in Q4, except China which is in recovery



Notes

1. Calculate FY6/2019 Full-year ConstantFX figure by applying FY6/2020 Q3 YTD actual FX. Please refer to the common footnotes on p.2 for the calculation method of the Constant FX and its significance

Creating

The First Truly Global Digital

Research Company

Appendix

i. FY6/2020 Q3 Financial Results Supplemental Material

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iii. Summary of our Company

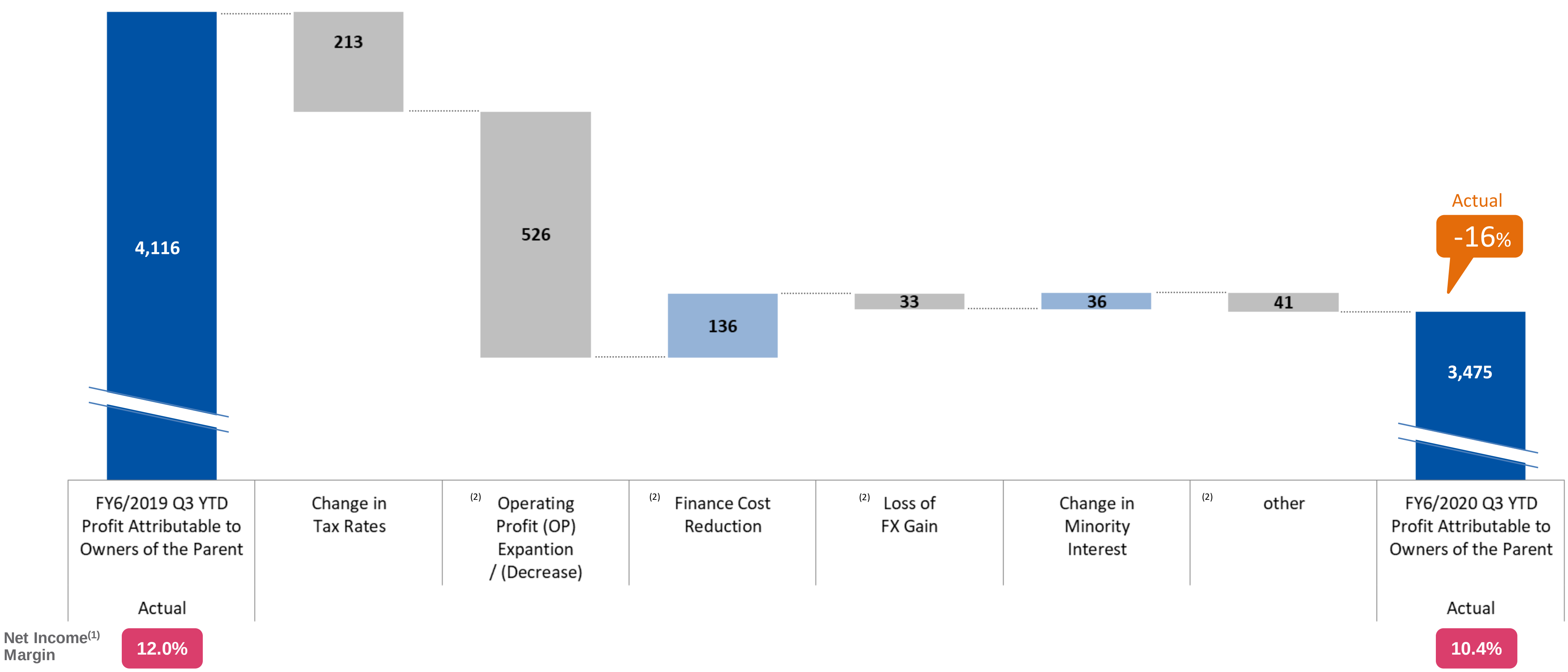
FY6/2020 Q3: Net Income[1] Waterfall Chart

Q3 YTD (9 Months)

Net Income[1] decline is mainly due to the decrease in Operating Profit, but partially offset by Finance Cost Reduction

Net Income Waterfall Analysis[2] – FY6/2019 Q3 YTD vs. FY6/2020 Q3 YTD

Consolidated (IFRS)
(JPY in Millions)



Notes
1. Profit Attributable to Owners of the Parent
2. Figures including Tax effect

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Big Market Opportunity and Our Mid-term Business Plan

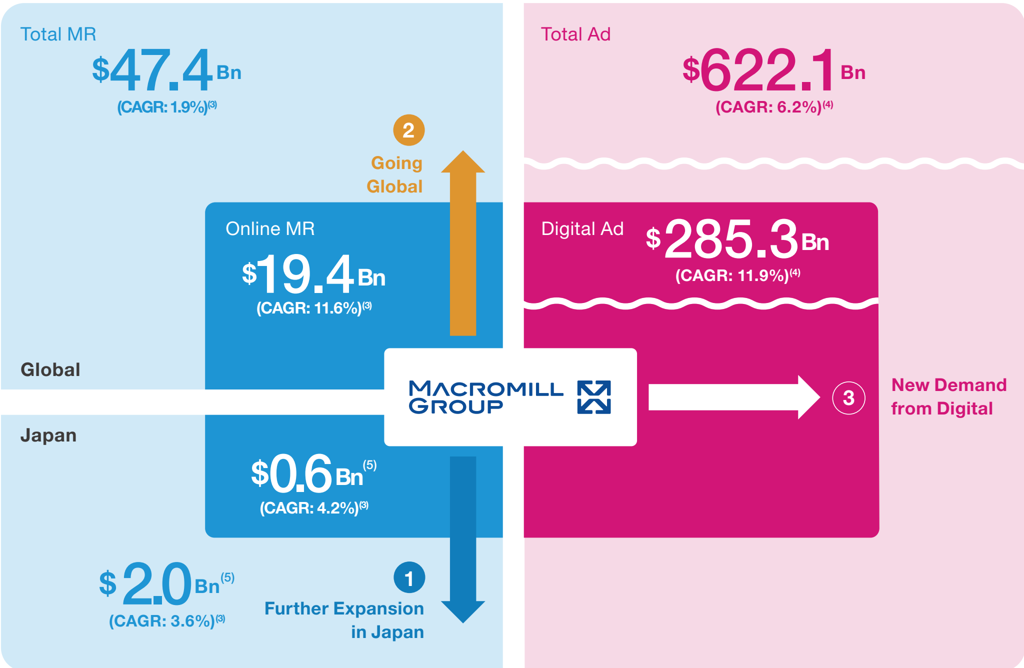
Our Market Opportunity(1)

Market Research

Market Research Spending Size: 2018A
Actual CAGR: 2013A-2018A

Digital Marketing(2)

Ad Spending Size: 2018A
Forecast CAGR: 2018A-2023E



Source
Global Market Research spending: ESOMAR - Global Market Research (9/2018)
Japan Market Research spending: Japan Marketing Research Association (7/2014, 7/2019)
Ad spending: eMarketer - Worldwide Ad Spending (9/2019)

Macromill Group Mid-term Business Plan

Market Position

We aspire to be “**Global Top 10**” and “**No.1 in Japan and No.1 in Asia**” by 2024

Revenue

Continue to **grow faster** than the market

Profit

Realize continuous **profit growth**

Maintain cost growth(6) below revenue growth
– Utilize Technology & Innovation (AI, RPA etc.)

Leverage

Net Debt / EBITDA **2.0x - 2.5x** as a NEW target

Capital Allocation

Enhance **Shareholders’ Return**

Stable Dividend Growth + **Share Buyback** (New Addition as an option)

Notes
1.The diagram is for illustrative purpose only and is not intended to depict relative market size to scale, or to show the current or future revenue or profit of Macromill group in each market
2. The market size includes solutions which Macromill group does not offer currently, and shows the size of the digital ad market as a sub-component of the total ad market. We generally do not plan to expand our business to cover all of this market, but believe it is helpful to show because we believe that there is a correlation between the growth of this market and the growth of sales of our digital marketing solutions.
3. Historical CAGR for 2013A-2018A
4.Future estimate CAGR for 2018A-2023E
5.Exchange rate: USD/JPY = 110
6.Excluding New Business (such as M&A) Contribution

Mid-term Business Plan achieved through...

Clients	“**Partner**” Relationships **rather than Transactional Relationships**
Panel	Strengthen and Expand “**Proprietary Panels**” **Maintain vertically integrated business model in Digital era**
Data	“**Aggregated** / **Integrated**” DATA utilization **as Consumer Touchpoints Explode**
Technology	“Utilize **Innovation** and **Technology** (AI, RPA etc.)” **in Advanced Analytics and New value addition to our products**
MVV	Sustaining our commitment to the Mission, Vision, and Values - Support for clients decision making to realize **SDGs**

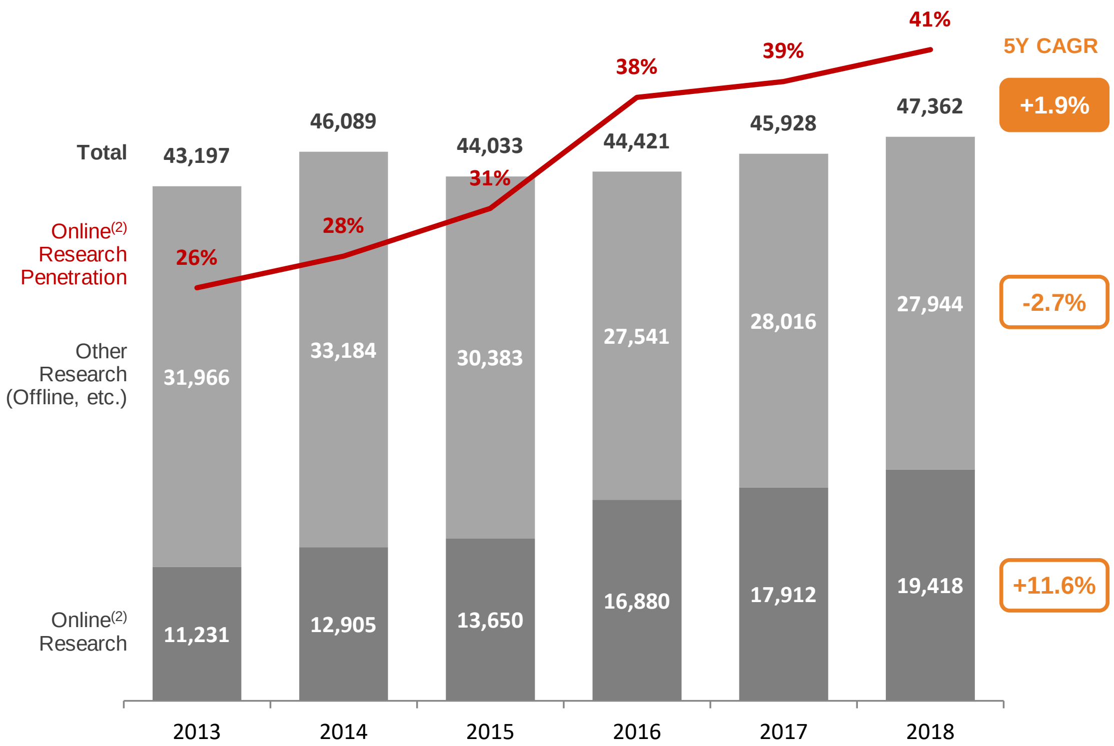
Historical Trends - Global Market vs. Our Revenue

- **Global Marketing Research Market growth is led by Online Marketing Research Market growth**
- **Macromill Group's revenue growth exceeds overall market growth and is at corresponding levels as Global Online Marketing Research Market**

Market Trends – Global Marketing Research Market

ESOMAR[1]
(USD in Millions)

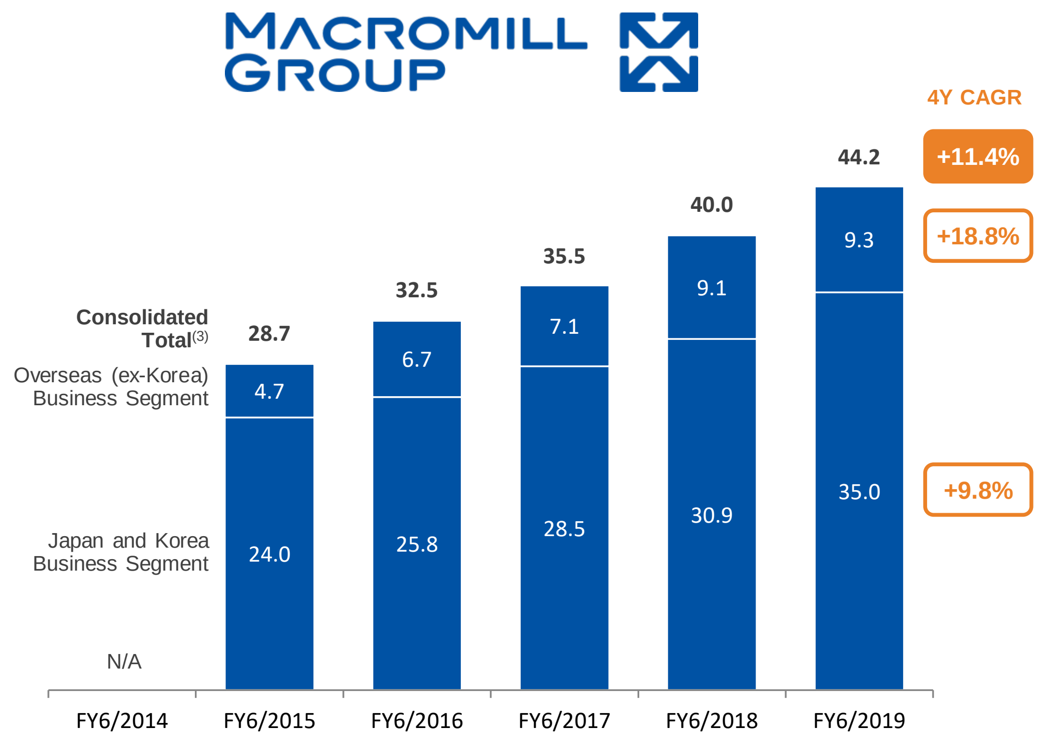
YoY Growth						
	Total:	**+7%**	**-5%**	**+1%**	**+3%**	**+3%**
	Other:	+4%	-8%	-9%	+2%	-0%
	Online:	+15%	+6%	+24%	+6%	+8%



Revenue Trends – Macromill Consolidated Group All

Consolidated (IFRS)
(JPY in Billions)

YoY Growth					
	Consolidated	**+13%**	**+9%**	**+13%**	**+11%**
	Overseas	+44%	+5%	+29%	+2%
	Japan & Korea	+7%	+11%	+9%	+13%



Notes

1. Source: ESOMAR, Global Market Research (9/2019, 9/2018)
2. Online quantitative marketing research only, not including online qualitative marketing research
3. Revenue of each segment is shown using gross value including intersegment revenue, and the total amount of revenue of both segments does not match the consolidated revenue (the difference is intersegment revenue)

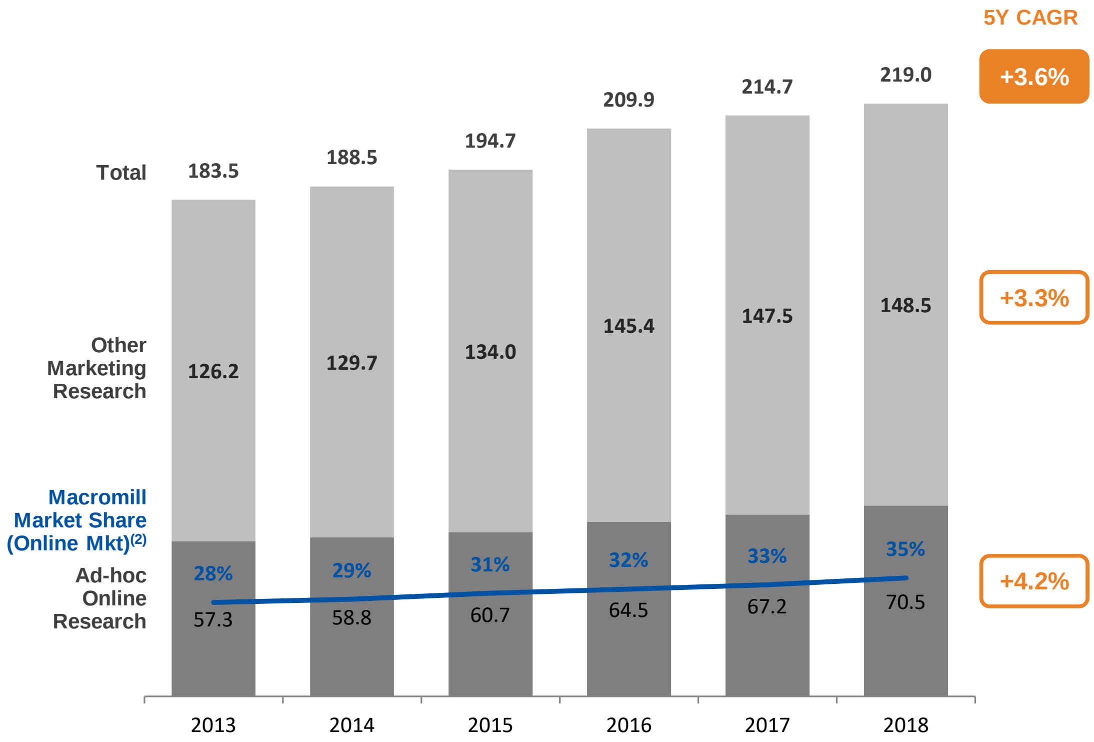
Historical Trends – Japanese Market vs. Revenue in Japan

- **Overall Japan marketing research market growth of 3.6% (5Y CAGR)**
- **Macromill Japan revenue growth exceeds that of the overall marketing research growth in Japan, strongly driven by Digital revenue which is a growth driver for Macromill Japan**

Market Trends – Japanese Marketing Research Market

JMRA[1]
(JPY in Billions)

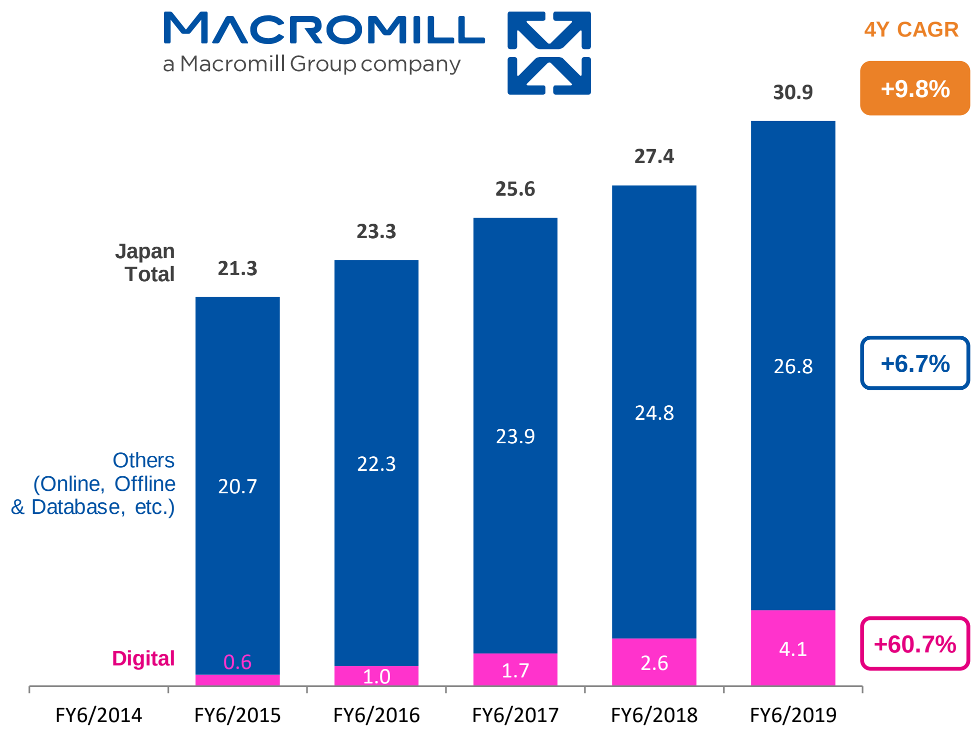
YoY Growth						
	Total:	**+3%**	**+3%**	**+8%**	**+2%**	**+2%**
	Others:	+3%	+3%	+9%	+1%	+1%
	Online:	+3%	+3%	+6%	+4%	+5%



Revenue Trends – Macromill Group Revenue in Japan

Consolidated (IFRS)
(JPY in Billions)

YoY Growth					
	Japan Total:	**+10%**	**+10%**	**+7%**	**+13%**
	Others:	+8%	+7%	+4%	+8%
	Digital:	+76%	+63%	+47%	+59%

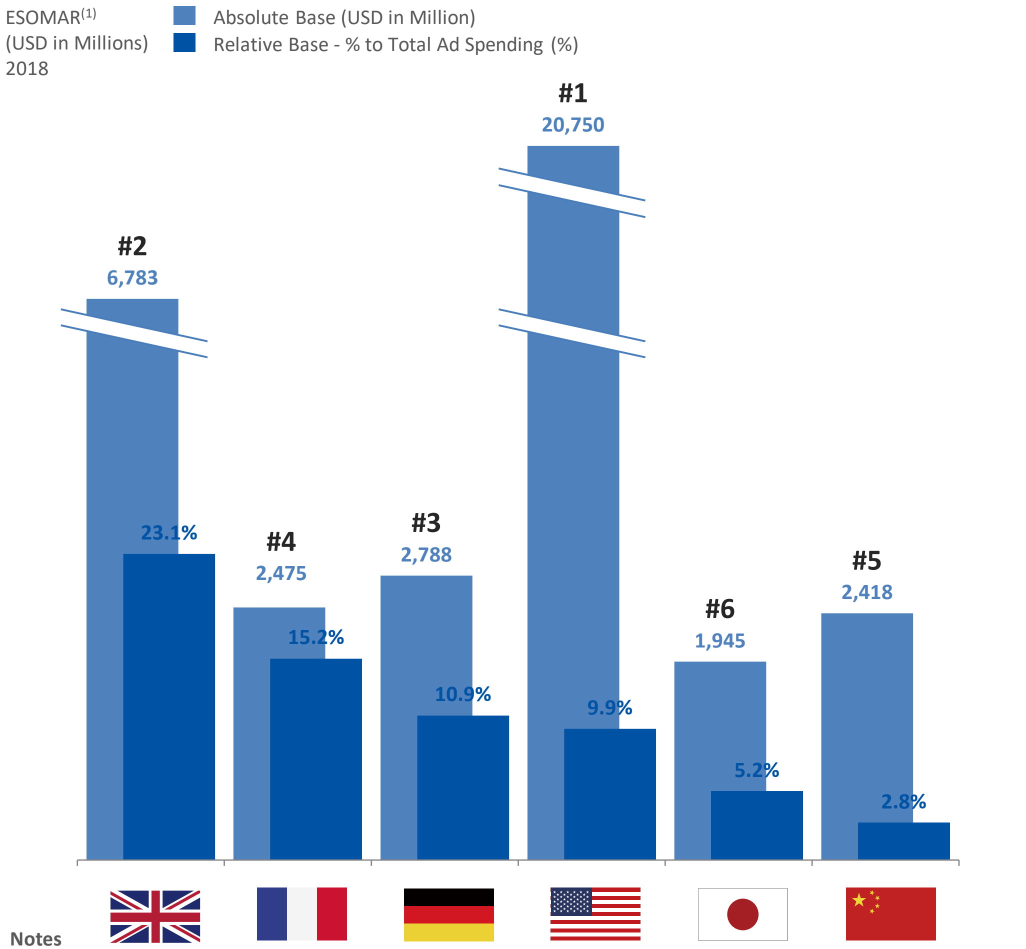


Notes
1. Source: Japan Marketing Research Association (JMRA) - Management statistics (2019/7) The Ad-hoc internet survey is described as Ad-hoc Online
2. Macromill's market share is estimated by the Company

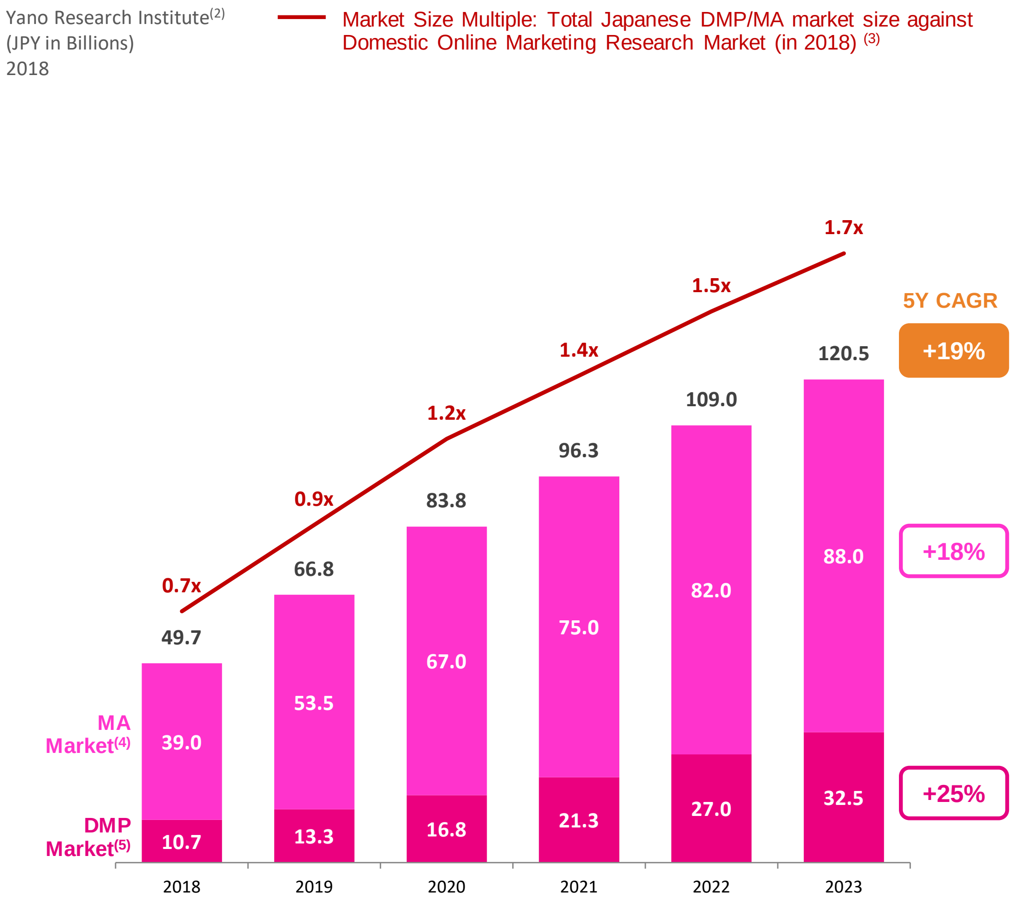
Further Growth Opportunity – Japan

- **Japanese Marketing Research market has continued potential for growth**
- **In addition, the overall market for Digital Marketing-Related services are ALSO expected to grow dramatically, in the next 5 years, creating additional opportunities to accelerate growth**

Size of Marketing Research Market by Country (Absolute and Relative Size)



Size of Japanese Digital Marketing-Related Markets – Actual and Forecasts



Notes

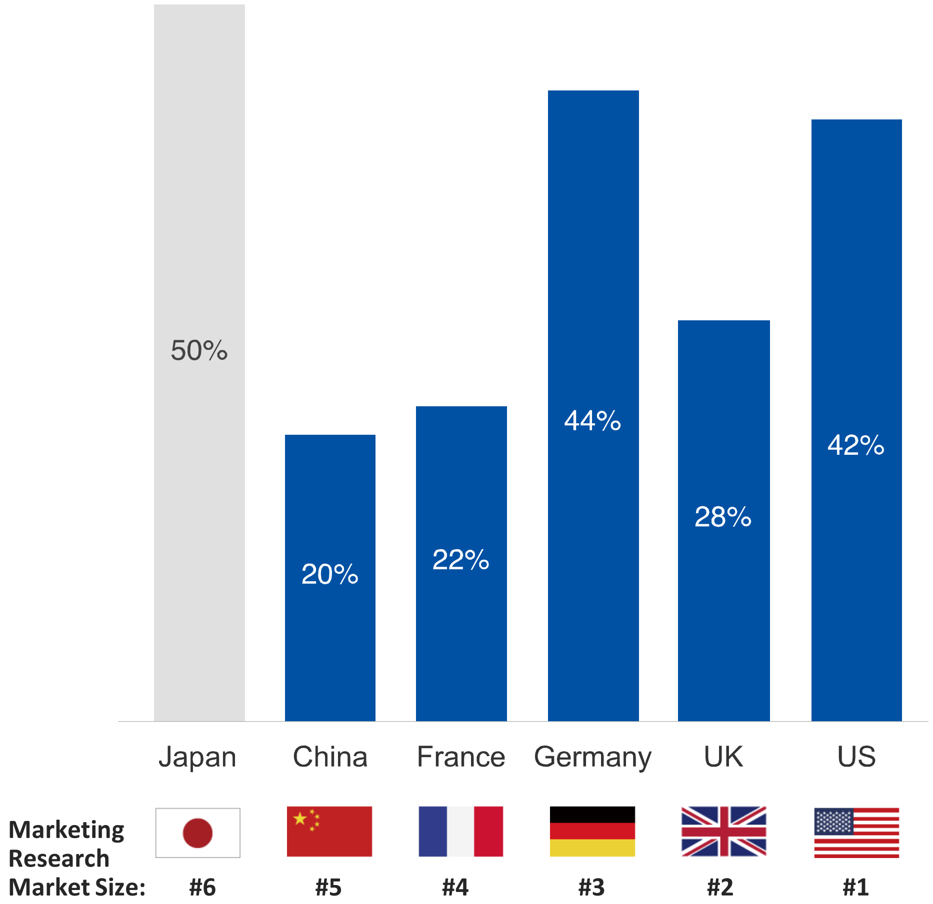
1. Source: ESOMAR, Global Market Research (9/2019)
2. Source: Yano Research Institute, Size of DMP / MA Market Historical Trends and Forecasts (Actual result in 2018, an Estimated value in 2019, Forecasts from 2020 and after) (2019/11/12)
3. Market size multiple against 70.5 B JPY ad-hoc internet marketing research market size of 2018 in a survey of Management statistics(2019/7) by Japan Marketing Research Association (JMRA)
4. MA (Marketing Automation) is a system/service that aims to create high accuracy business negotiations by developing clients individually through the unification of the potential client and existing client data, auto evaluation, and execute scenarios based on the designed scenario.
5. DMP (Data Management Platform) is a system/service that optimizes marketing plans such as advertisement/mail/DM by clarifying the characteristics of consumers through aggregating and analyzing consumer behavior in various sales channels. DMP includes two types of DMPs: public DMP that use consumer data held by third parties other than the company's owned web site, and private DMP that uses consumer data on the company's web site. Private DMP includes CDP (Customer Data Platform) that manages individual consumers.

Further Growth Opportunity – Overseas Business

- **Overseas, Online Marketing Research will continue to be a growth driver**
- **Our strength is online marketing and digital research and we are uniquely positioned as a emerging player with a global franchise**
- **Continuing to expand market share by disrupting and challenging the Big 4**

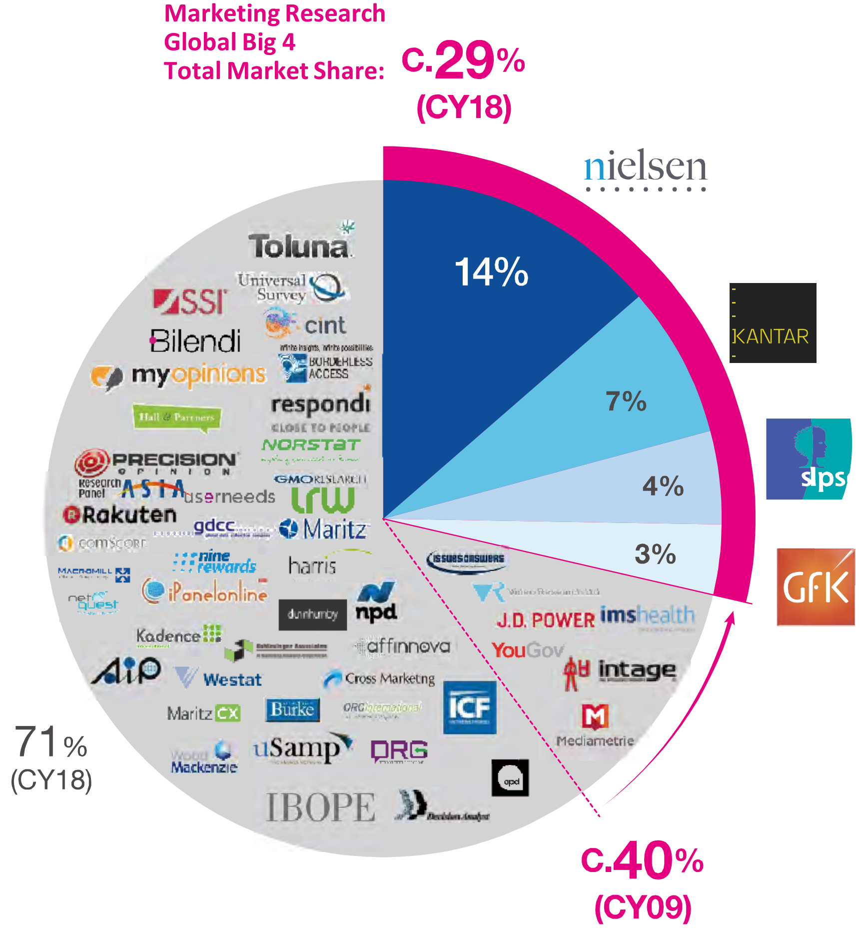
Online Marketing Research Penetration[1] in Total Market Research Spending

ESOMAR[2]
CY2018



Global Marketing Research Market - Market Share

ESOMAR[2]
CY2018



Notes

1. Source ESOMAR, Global Market Research (9/2019, 9/2010)
2. Online Marketing Research Presentation = spending on online quantitative market research (PC Online + Mobile / Smartphone Online) / spending on total market research in each country

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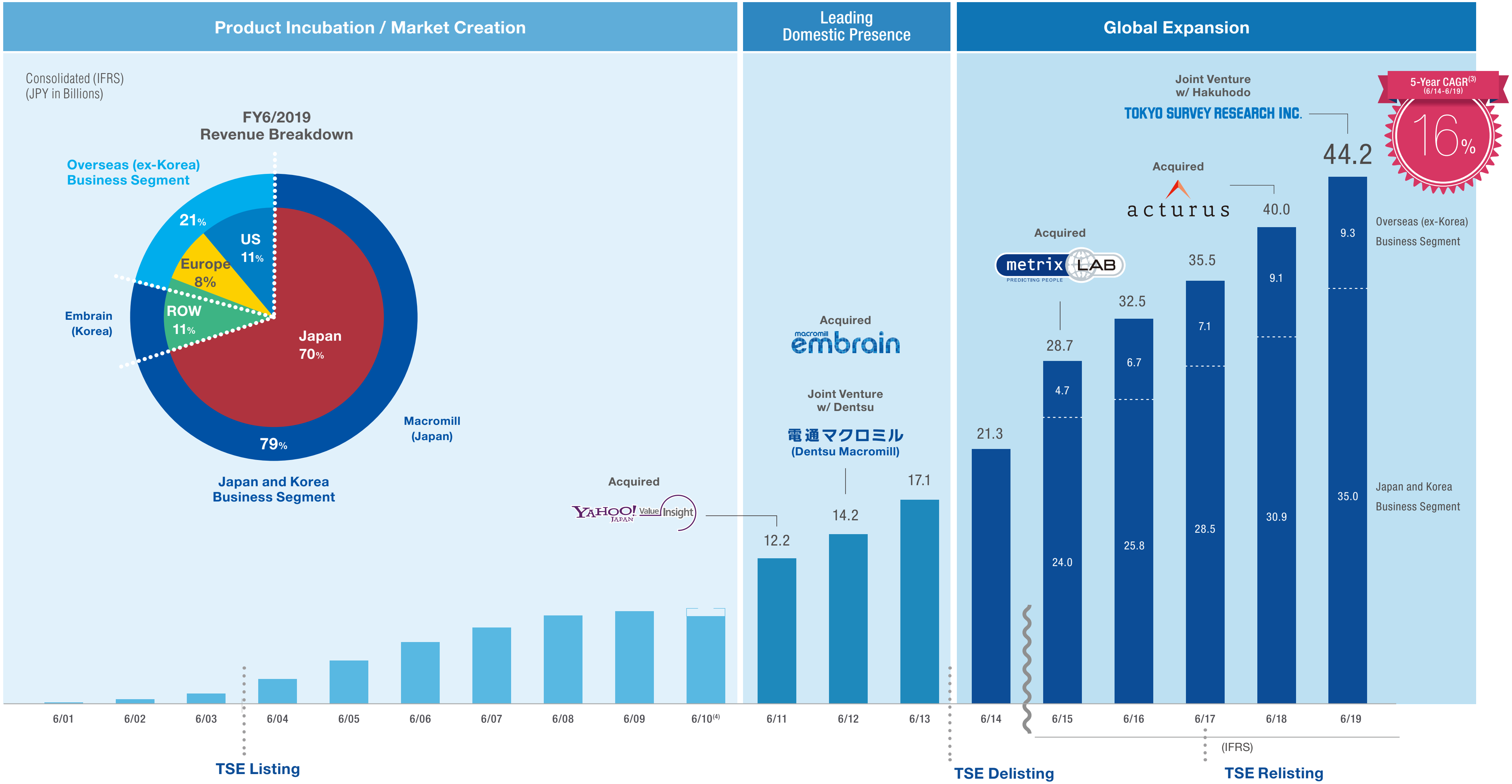
We are the Fastest Growing Market Research Company[1]

Consolidated Revenue[2]



Notes

1. Source: ESOMAR Global Market Research 2013/2014/2018, Macromill's revenue CAGR growth between 2012 & 2013 and 2017 (4yr & 5yr CAGR) are highest among the largest 25 global marketing research companies (excluding IQVIA (ex-QuintilesIMS), a health care IT service provider)
2. J-GAAP based financials for FY6/2001-6/2014 and IFRS-based financials for FY6/2015 onwards. J-GAAP and IFRS financial information are prepared based on different accounting principles and are not directly comparable. Macromill believes, however, that the presentation of consolidated revenues on a J-GAAP basis as compared to IFRS would only require immaterial adjustments and that the presentation above appropriately and accurately reflects the consolidated revenue trends for the four fiscal years ended June 30, 2017
3. 5-Year revenue CAGR for FY6/2014-6/2019 (Compound average annual growth rate based on the figures for FY6/2015-6/2019 (IFRS) and FY6/2014 (J-GAAP)). 5-year CAGR has been calculated using J-GAAP and IFRS financials, which are not directly comparable
4. The dotted line indicates potential revenue contribution from the subsidiary (AIP) divested in this year.

Who we work with

- Serving more than 4,000 blue-chip clients globally across a diversified set of brands, agencies and industries
- Revenue concentrated with long-term clients and high retention
- Majority or revenue from direct relationships with brands
- Strategic agency relationships including jointly managed subsidiaries (Dentsu, Hakuhodo)

Highlights

Number of Clients

c. 4,200 clients, 90+ countries

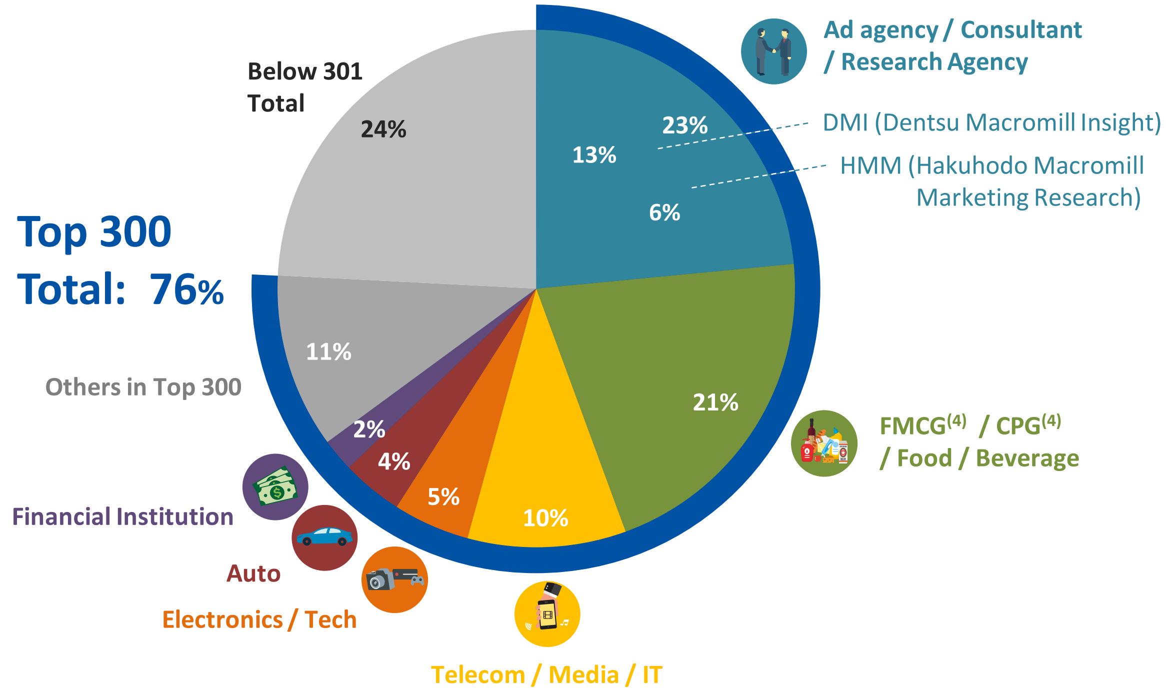
c. 3,600 clients in Japan & Korea	c. 600 clients in Overseas (ex-Korea)

Client Retention Rate of Large Clients[1]

96.4% in Japan[2]	92.8% in Global[3] (excl. Japan)

FY6/2019 Revenue Breakdown by Client Industries

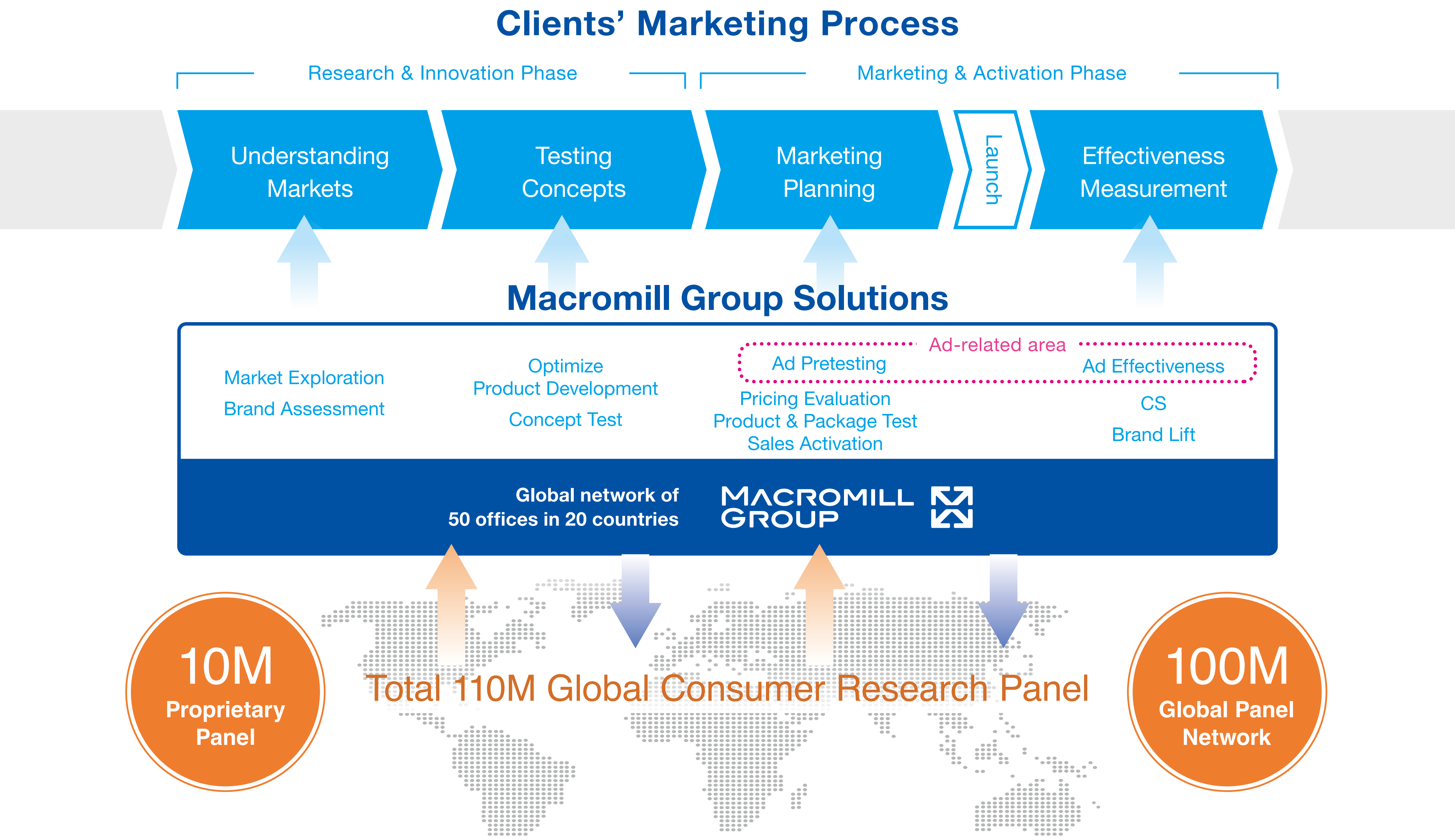
Consolidated (IFRS)
(JPY in Millions)



Well diversified client portfolio

Notes
1. Large Accounts with annual revenue of > JPY10MM or Euro 0.1MM
2. Retention Rate in Japan = (No. of large clients of Macromill standalone providing over JPY10MM in annual revenue for which Macromill's solutions were rendered and invoiced in the previous year, and for which there were solutions provided or invoiced in the current year) ÷ (No. of large clients of Macromill (standalone) providing over JPY 10MM in the previous year). 5 year average from FY6/15 to FY6/19
3. Retention Rate for Global (excl. Japan) = (No. of large clients of MetrixLab providing over 0.1MM Euro in annual revenue for which solutions were rendered and invoiced in the previous year, and for which there were solutions provided or invoiced in the current year) ÷ (No. of large clients of MetrixLab providing over 0.1MM Euro in the previous year). 4 year average from FY6/16 to FY6/19
4. FMCG = Fast Moving Consumer Goods / CPG: Consumer packaged goods (incl. non-durable goods such as soft drinks, toiletries, etc.)

Macromill's comprehensive set of research solutions are utilized at all phases of our clients' marketing value chain



Industry-Leading One-Stop Solution Portfolio in Japan

- Our solution portfolio allows one-stop full-service to clients
- Focus on high growth "Digital" area that is differentiated and difficult to imitate
- Simultaneously conduct investment and R&D in "Next-generation area" that drives next growth with Group Companies

Ad-hoc Base

Qualitative Research (Why?) / Quantitative（How many？）

Offline Research (Face-to-Face)

Attribution Data: Who X Awareness Data: How they think

Qualitative – (Interview): FGI, DI etc.

Quantitative – (Visiting survey): CLT etc.

Online Research

Next-generation area

Qualitative – (Online interview research): Immerse Solution by METRIXLAB (a Macromill Group company)

Online interviews for large groups in different location
"AI" supports questions that moderators should ask

Quantitative – (Online survey): QuickMill, OrderMill etc.

etc.

Digital

Qualitative – (Neuro research): CENTAN (a Macromill Group company)

Research using non-awareness data such as EEG/heartbeat

Non-Awareness Data (Biological info etc.): What kind of emotion X Attribution Data: Who X Awareness Data: How they think

etc.

Quantitative – High Growth / Focus areas: AccessMill

Digital Behavior Data: What kind of action X Attribution Data: Who X Awareness Data: How they think

etc.

Subscription Base

Database / Data provision etc.

Offline Research

(Purchase data): QPR, MHS

Attribution Data: Who X Offline Behavior Data (Purchasing・Consumption): What they buy

(TV viewing data): OTS

Attribution Data: Who X Offline Behavior Data (TV viewership): What they watch

etc.

Digital

High Growth / Focus areas

DMP solution

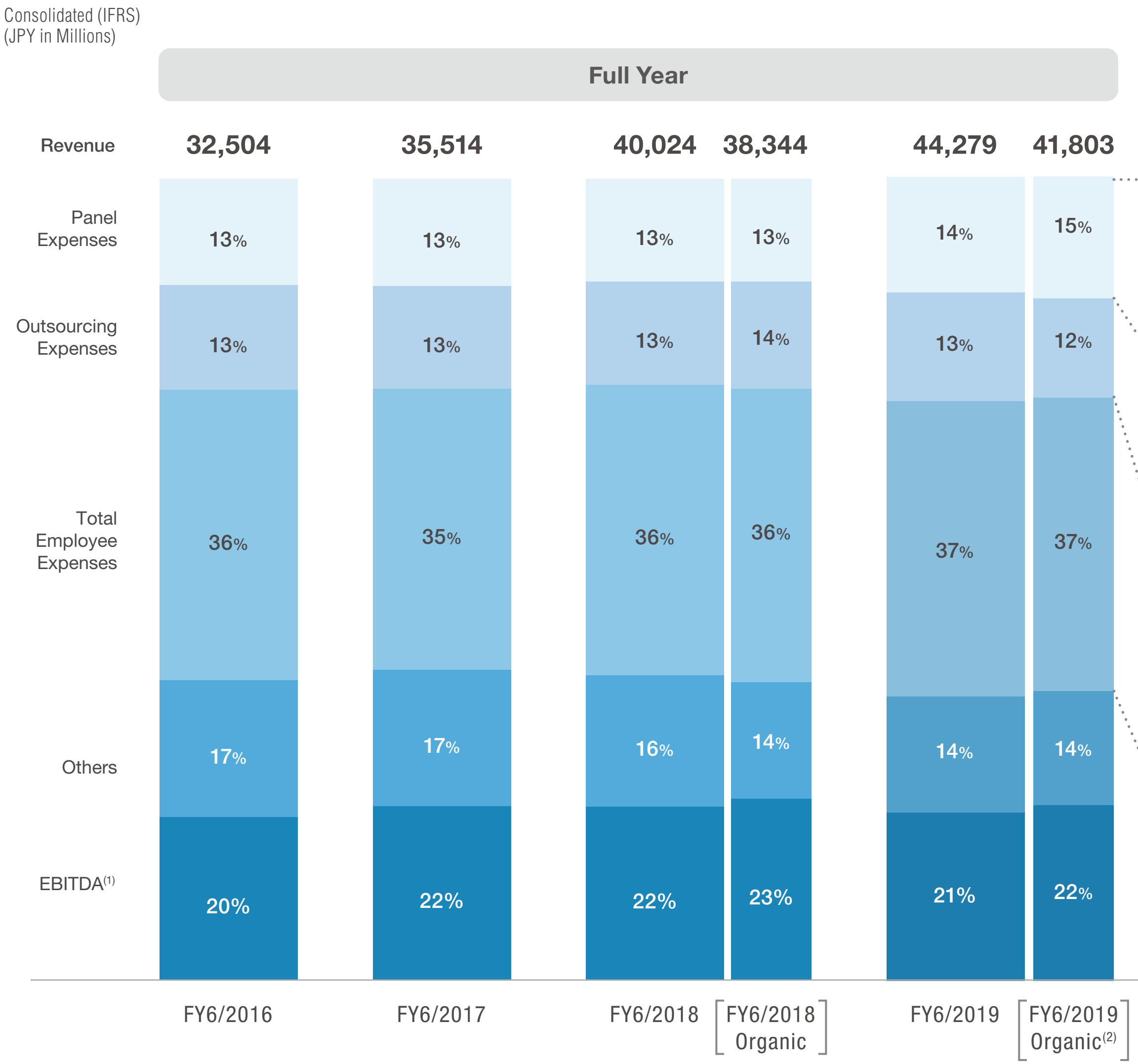
Provide various data (Attribution, Behavior, Awareness, etc.) on Macromill panels included in DMP operated by clients etc.

Clients' DMP

etc.

Operating Leverage & Cost Reduction Initiatives Deliver Further Profit Expansion

Breakdown of Key Cost Items



Overview of Cost Reduction Initiatives

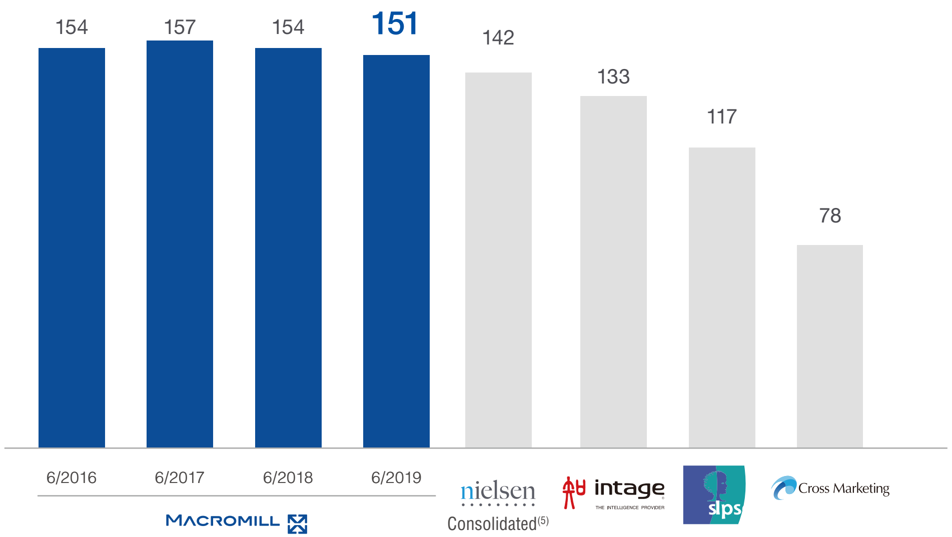
Panel Expenses	☑ Procurement cost of third-party panels ☑ Rewards paid to in-house panelists for answering surveys – As calculated by number of questions answered
Outsourcing Expenses	Examples by key products: ☑ Global Research – Procurement costs of third-party panels ☑ CLT / Group Interviews – Offsite meeting costs (e.g. room rentals)
Total Employee Expenses	☑ Offshoring (Global - Utilize India Office) & Nearshoring (Japan - Utilize Sendai Office) Strategy on Research middle & back office

Notes
1. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss
2. Acturus Inc. which we had acquired in the second quarter of FY6/2018 had completely merged with MetrixLab U.S. as of July 2, 2018. As a consequence, we will no longer be able to segregate and disclose the two entities separately, so the M&A contribution for FY6/2019 is sum of HMM (Q1-Q4) and CENTAN (Q1-Q2, CENTAN has become 51% subsidiary since FY6/2018 Q3) only.

Best-in-Class Operational Excellence and Profitability Continues

Revenue per Employee[1][2]

USD in Thousands, Latest FY[3]

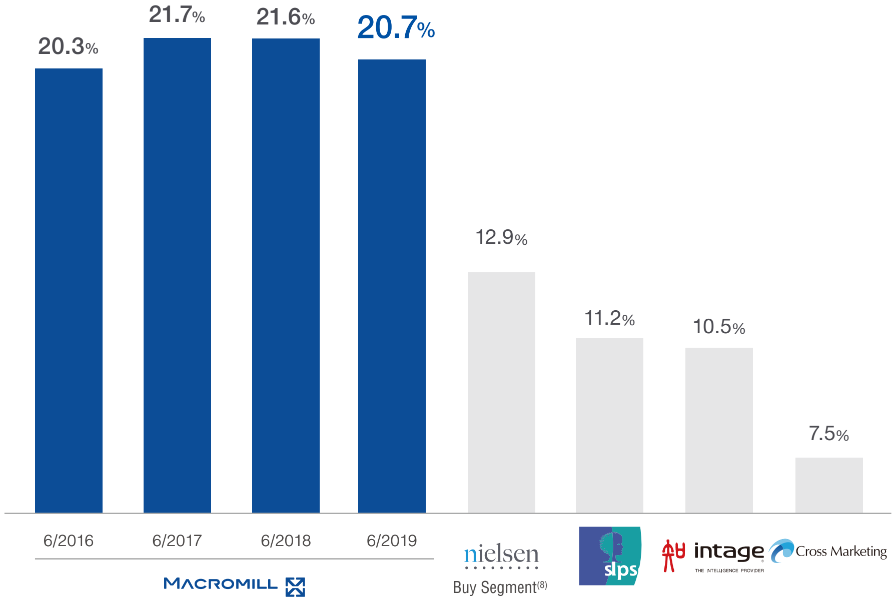


	Macromill 6/2016	Macromill 6/2017	Macromill 6/2018	Macromill 6/2019	nielsen Consolidated[5]	intage	Ipsos	Cross Marketing
# of Employees[1][4]	1,923 (6/16A)	2,120 (6/17A)	2,362 (6/18A)	2,666 (6/19A)	46,000 (12/18A)	3,710 (3/19A)	17,987 (12/18A)	2,045 (12/18A)

Source Company Information

EBITDA Margin[6][7]

Latest FY[3]



	Macromill 6/2016	Macromill 6/2017	Macromill 6/2018	Macromill 6/2019	nielsen Buy Segment[8]	Ipsos	intage	Cross Marketing
EBITDA[2][4][5] (US$MM)	60 (6/16A)	69 (6/17A)	79 (6/18A)	83 (6/19A)	398 (12/18A)	236 (12/18A)	52 (3/19A)	12 (12/18A)

Source Company Information

Notes

1. Includes temporary employees
2. Exchange rate: USD/EUR = 0.83, USD/JPY = 109.8
3. As of June 30, 2019
4. As of the end of each fiscal year as noted on the graph labels
5. Consolidated figures for both the revenue and the number of employees
6. Macromill: EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss

   Nielsen (Buy Segment): EBITDA = Operating Income + (Restructuring Charge + Depreciation and Amortization + Impairment Loss of Goodwill and Other Long-Lived Asset + Other Items).

   Intage and Cross Marketing: EBITDA = Operating Income + (Depreciation and Amortization + Impairment Loss).

   Ipsos: EBITDA = Operating Income + (Depreciation and Amortization + Impairment Loss of Goodwill and Other Long-Lived Asset + Other Items).

   Because the adopted accounting principle and the definitions for EBITDA for each company differ, as well as other reasons, they may not be directly comparable
7. EBITDA margin = EBITDA / Revenue
8. EBITDA of Nielsen's "Buy" segment is used for comparison purposes because it presents similarities with Macromill's business. EBITDA margin for Nielsen on a consolidated basis for the same period was 27.9%

3-Pillars M&A Strategy for Value Creation

① Regional / Wallet Share Expansion × ② Panel Access Expansion × ③ Technology / Solution Enhancement

Proven M&A Track Record

2010 Acquisition[1]
Yahoo! Japan Value Insight
Regional Expansion | **Panel** | **Technology / Solution**
☑ Doubled Panel Access

2011 Acquisition
Oxyme
Regional Expansion | Panel | **Technology / Solution**
☑ Acquired Social Analysis Capabilities

2012 Acquisition
embrain
Regional Expansion | **Panel** | Technology / Solution
☑ Access to Asian Client and Panels

2012 Joint Venture with Dentsu
電通マクロミル
(Dentsu Macromill)
Wallet Share Expansion | Panel | **Technology / Solution**
☑ Securing earnings stability and improving our ability to develop service in new domains

2013 Acquisition
Precision Sample
Regional Expansion | **Panel** | **Technology / Solution**
☑ Access to US Panels

2014 Acquisition
metrixLAB
Regional Expansion | **Panel** | **Technology / Solution**
☑ Global Client & Panel Base Access

2015 Strategic Alliance
NIKKEI-R
Regional Expansion | Panel | **Technology / Solution**
☑ Access to Solutions for Government

2017 Strategic & Capital Alliance
2018 Acquisition
centan
Regional Expansion | Panel | **Technology / Solution**
☑ Access to Neuro / Biometric marketing Solutions
☑ 10% minority investment > 51% majority acquisition

2017 Acquisition
acturus
Regional Expansion | Panel | **Technology / Solution**
☑ Expand experts, clients base and influencer solutions in the US and UK

2017 Strategic & Capital Alliance
2019 Acquisition
W&S Holdings
Regional Expansion | **Panel** | Technology / Solution
☑ Access to Southeast Asian Client and Panels
☑ 10% minority investment > 51% majority acquisition

2018 Joint Venture with Hakuhodo (51% Majority Acquisition)
TOKYO SURVEY RESEARCH INC.
Wallet Share Expansion | Panel | **Technology / Solution**
☑ Seeking wallet share expansion and enhancement of online/offline integrated solutions

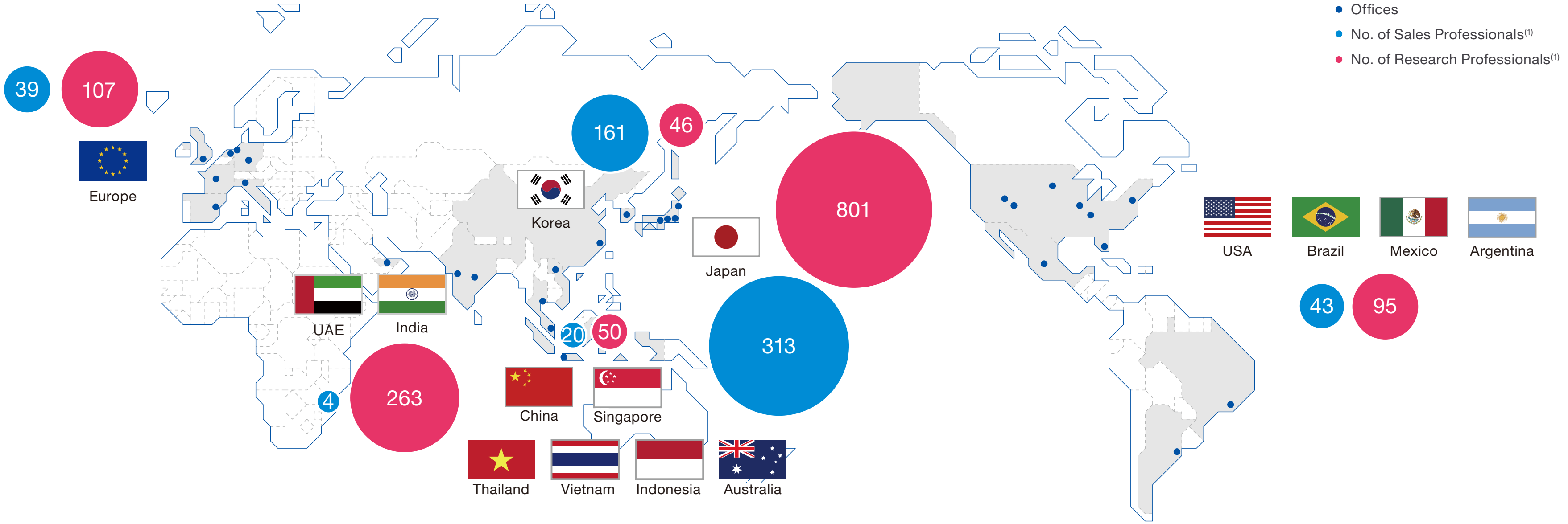
2019 Asset Purchase
DI Asia
Regional Expansion | **Panel** | Technology / Solution
☑ Expand consumer panel in Southeast Asia
☑ Succession/Acquisition of Online panel asset only

Note
1. Acquired market research business only

Worldwide Sales & Research Delivery

Sales and Research Breakdown for Selected Key Markets[1]

As of end of March, 2020



2,400+[2] Employees in 50 Offices Worldwide

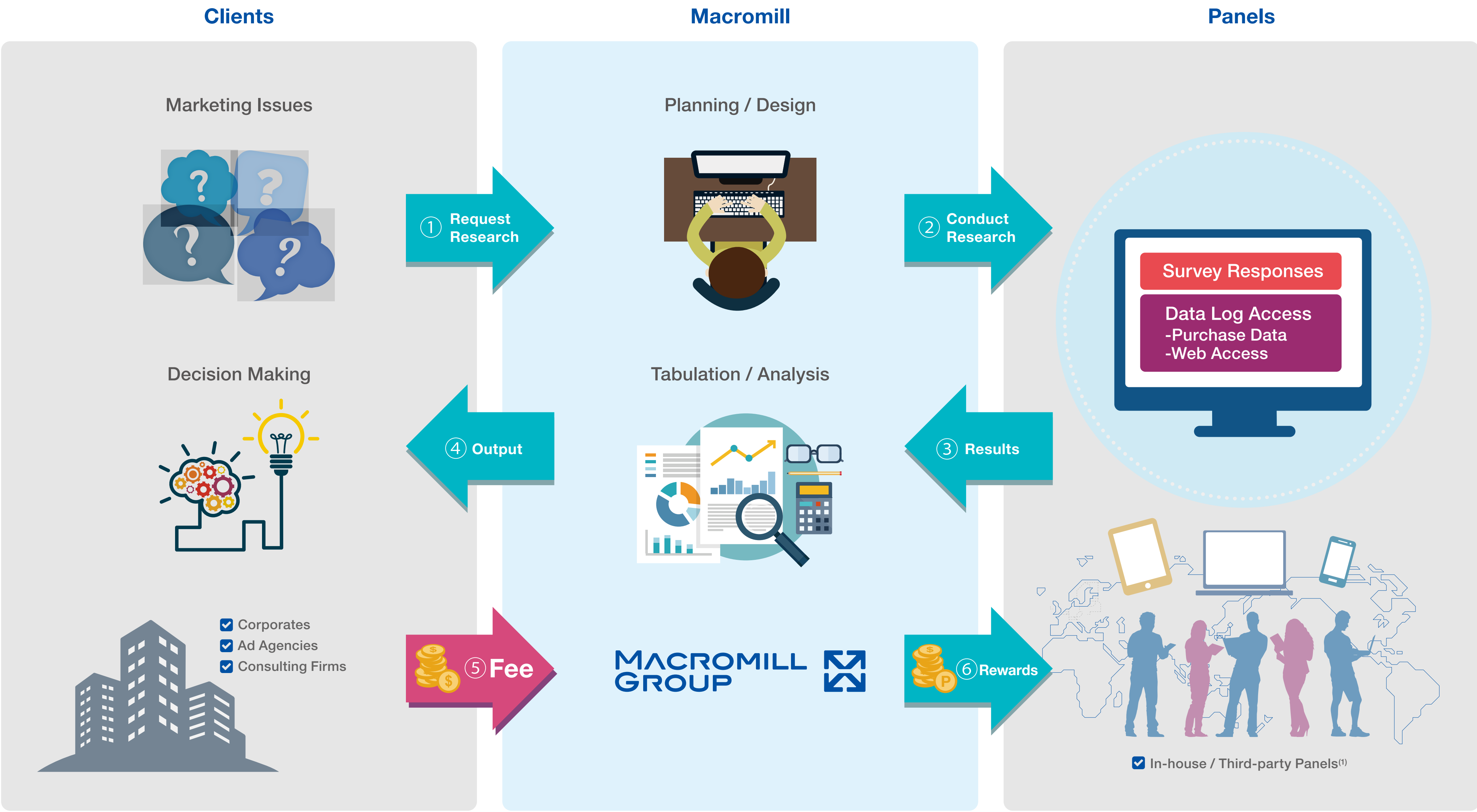
	Local **Deeper Local Consumer Insights**	**Global** **Coordinated Cross-Border Client Coverage**
Sales	☑ **Localized Sales Teams** c. 580[1] professionals across 50 offices worldwide	☑ **CEO-led Experienced Sales Professionals Deliver Coordinated GKA[3] Coverage**
Research	☑ **Seamless Coordination with Local Research Professionals**	☑ **Best Practice Sharing and Real-time Support from the Global Competence Center in India** ☑ **Export Superior Japanese *Kaizen* Operational Quality**

Notes

1. Sales and research professionals are defined as full-time employees committed to sales and research positions respectively
2. Number of full-time-equivalent employees
3. GKA ("Global Key Accounts") are customers that typically are multinational companies with a large research and marketing spending budget of which they have purchased or we believe have the potential to purchase market research from us and for which we have placed particular emphasis in our sales efforts

Our Business Model

Typical market research workflow



Note
1. Third-party panels are maintained by third-party panel suppliers worldwide and are used as our clients' research projects require

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