

2012-2014
Macromill Inc.
Medium-Term Management Plan

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株式会社 マクロミル

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Macromill's Mission Statement

Offer services that truly satisfy
and impress our customers.

Create a field where our employees can
challenge the extent of their capability.

Pursue profit for sustainable growth.

Awareness of Environment and Management Strategy

Awareness of Environment

Economic development in Asian countries

Japanese corporations expanding overseas

Spread of new digital devices

Diversification of consumer tastes

✓ Overseas research

✓ Smartphone utilization etc.

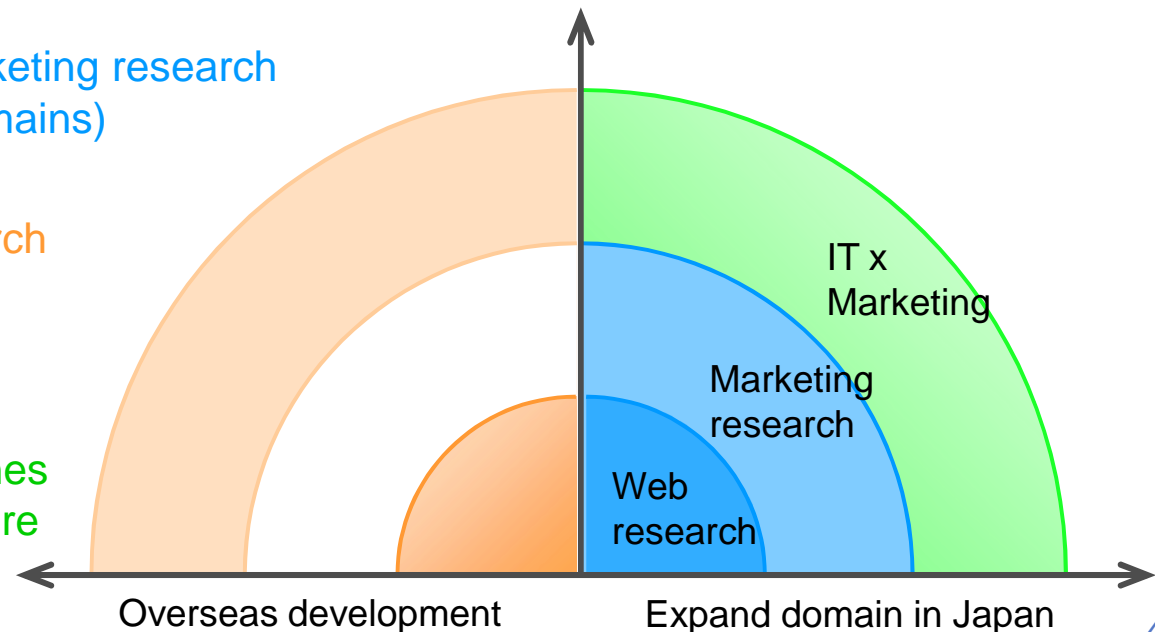
Recognized areas for business opportunities

Management Strategy Based on Awareness of Environment

Steady growth in domestic marketing research business (Web + peripheral domains)

Global expansion of web research focused on Asia

Establish pioneering marketing platforms that utilize smartphones and other new devices to capture individual interests



Build foundation for lasting growth by adapting to changes in the environment

- Put the domestic marketing research business on more stable ground and secure stable revenue
- Secure consolidated ordinary profit levels above 20% by allocating a portion of revenue earned from the domestic marketing research business to M&A and up-front investment in new businesses and overseas businesses

Performance Targets

Upfront investment period looking ahead to future business growth
 Depicting steady profit growth curve while positioning consolidated ordinary
 profit margin of 20% as bottom line (unit: million yen)

Management Targets		FY2011	FY2012	FY2013	FY2014	Compared to FY2011
Consolidated net sales		12,200	14,200	15,500	20,000	+64%
Ordinary income		2,500	2,840	3,600	4,700	+88%
Ordinary profit margin		20%	20%	23%	24%	+4pt
		FY2011	FY2012	FY2013	FY2014	Compared to FY2011
Breakdown of net sales (Note)	Domestic marketing research domains *1	12,200	14,000	15,100	16,000	30%
	Overseas domain *2	-	200	400	1,000	-
	New business *3	-	-	-	-	-
	M&A (domestic, overseas)	-	-	-	3,000	-
References		FY2011	FY2012	FY2013	FY2014	Total investment amount
Investment plan	Systems investment *4	-	500	300	200	1,000
	New business investment	-	300	300	200	800
	M&A and other investment	-	500	1,500	3,000	5,000

*1 Including web research + peripheral business

*2 Except our equity method affiliate Macromill Korea

*3 Net sales contributions by new businesses not figured in.

*4 Includes multiple device support and multilingual support for AIRs with a view to overseas expansion

Management Indicators

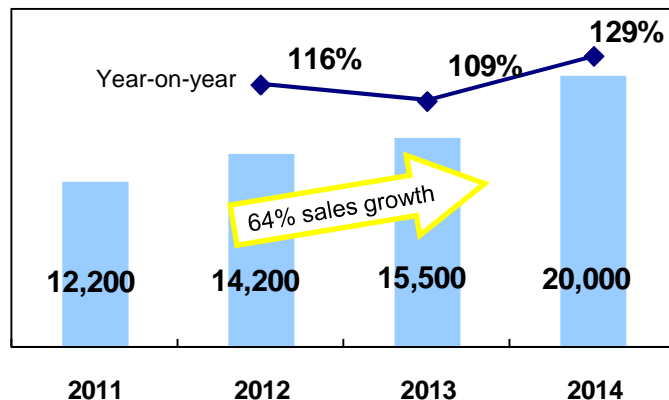
- Sales growth rate Increase **64%** in 3 years
- Profit growth rate Increase **86%** in 3 years

In addition to the above, we aim to raise the level of overseas sales ratio by **slightly over 10%** in three years.

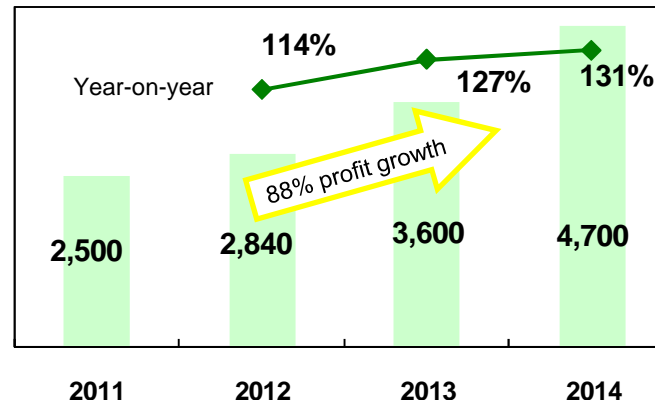
* Except our equity method affiliate in Korea.

* Potential to fluctuate due to progress in overseas multinational expansion

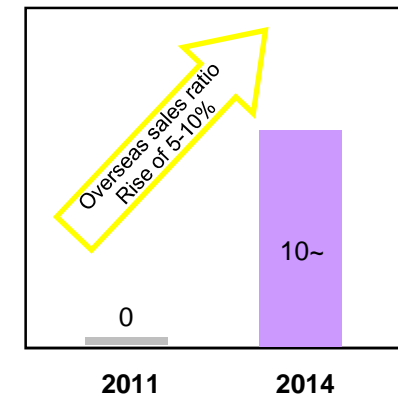
◇ Trends in consolidated net sales (million yen)



◇ Trends in consolidated ordinary profit (million yen)



◇ Trends in overseas sales ratio (%)



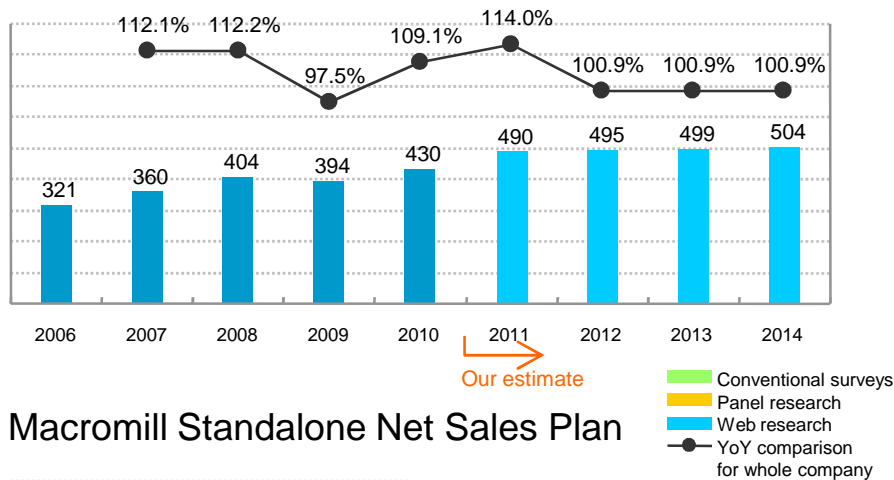
3. Business Plan (1) Domestic Marketing Research business

As the leading company, achieve both added value and efficiency

Domestic Online Research Market Size

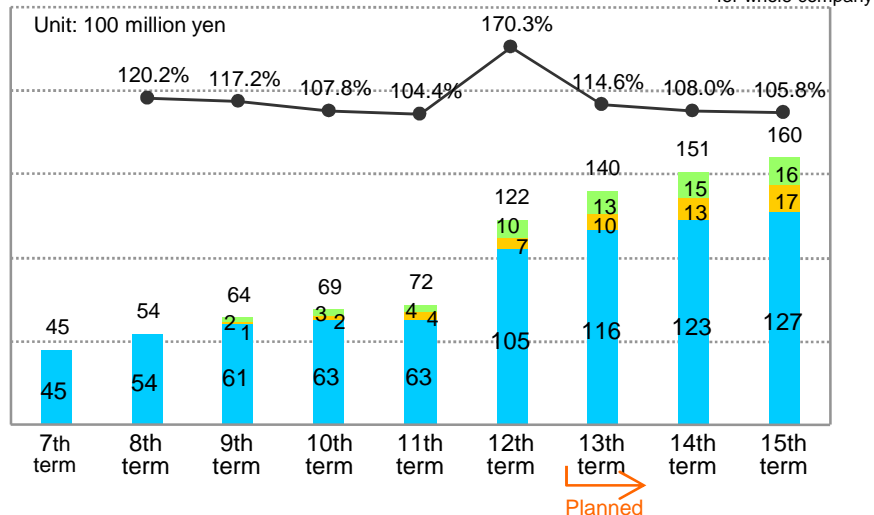
Unit: 100 million yen

(Estimates as of 2010)



Macromill Standalone Net Sales Plan

Unit: 100 million yen



Business Environment

- Due to web research, the switch from conventional surveys will continue in future, and the ad-hoc share is expected to grow from 40.5% for 2010 to levels similar to U.S. at 42%.
- Customer awareness of ROI for research is increasing, and there is strong demand for specialist expertise as a research company in addition to low price and speed.

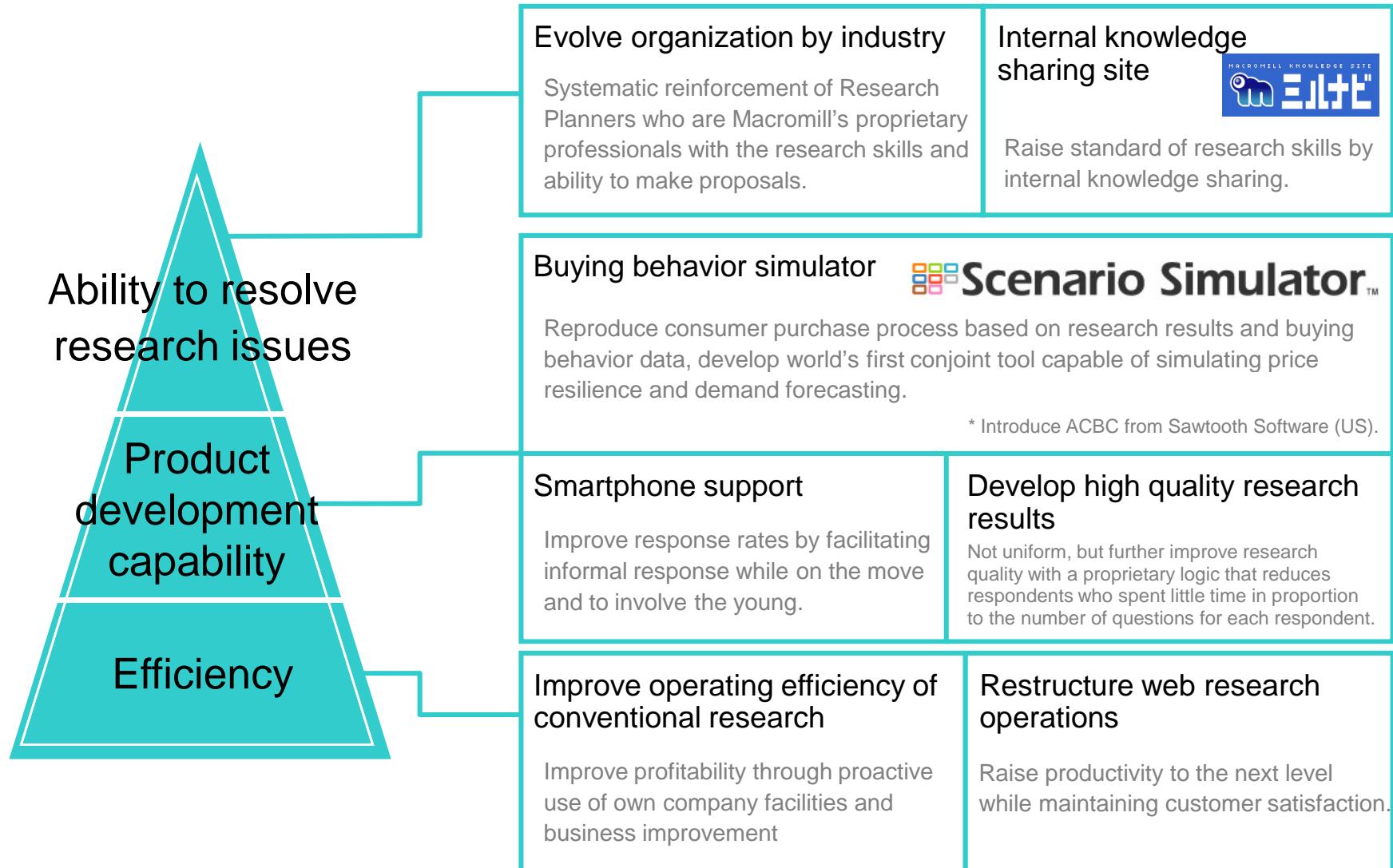
Domestic Marketing Research Business Policy

To evolve into a Marketing Partner that offers both productivity and added value to resolve clients' marketing issues as the first priority.

Policies by Division

- Marketing Research Division
As the leading company, to improve strength of proposals with added value through great efficiency and systems reinforcement
- Database Division
Stable revenue and ad hoc synergy based on research platform strategies
- New Business Development Division
Develop promotional services aimed at advertising and sales promotion markets

Points to reinforce in order to respond to increasingly sophisticated research needs



Database Division and New Services Development Division

QPR

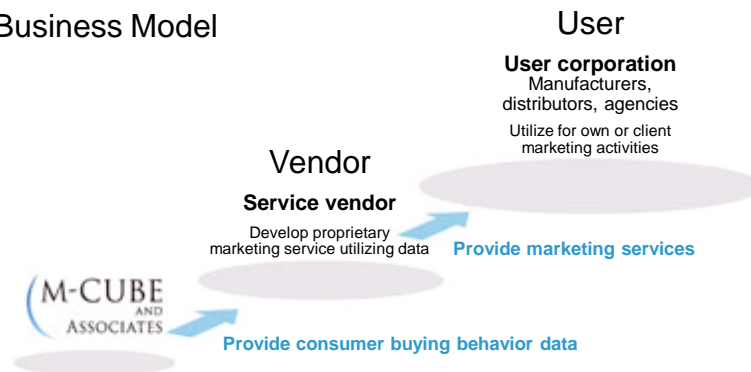
Database Division

- Largest data panel in Japan with 30,000 panel members nationwide
- Sophisticated analysis service by analysts
- Cheaper fee structure than other companies



So far, we have increased the number of client companies focused on the food industry, but by building up sales to a broader domain, including advertising firms, we aim for a de facto standard for QPR data and to make it profitable by the 14th term

Business Model



Joint investors in M-CUBE and Associates



Macromill, Hakuholdo DY Holdings, Tokyu Agency, Toppan Printing, McCann World Group Holdings, Nikkei Digital Media, Nikkei Research and Video Research
(July 1, 2011 Investment ratio and Alphabetical order)

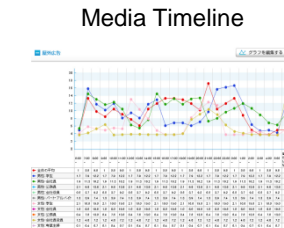
bdb

Database Division



Improve added value by adding new functions

Capable of low-cost and simple segment analysis of consumer reality, bdb is further rounded out with easy-to-use functions such as the Media Timeline to show frequency of contact per brand in a time series.



Strengthen marketing for Chinese version of bdb to capture rapidly growing markets

Conduct questionnaires on personal effects, taste, values in 100 genres targeted at 10,000 respondents in Beijing, Shanghai, Guangzhou. A lifestyle database for multifaceted analysis of consumer reality in China.



New Business Development Division

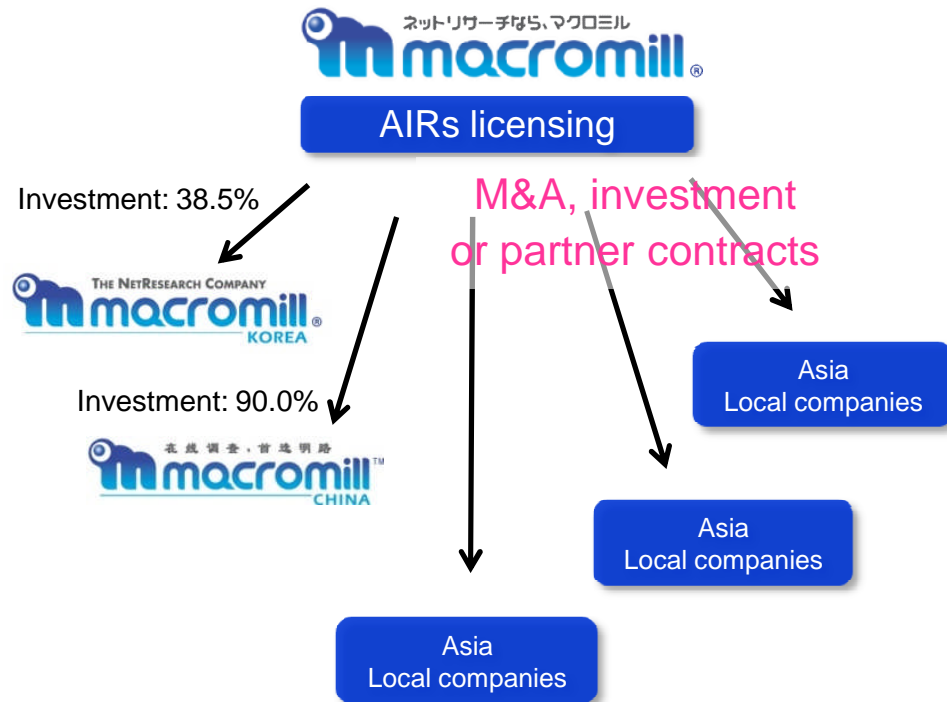
Develop services in research domains peripheral to domains with high demand in order to resolve clients' marketing issues.

- Sampling promotion
- Search-related solutions
- Develop new services in CRM domain etc.

Business Plan (2) Global Operations Focused on Asia

Build research platform in Asian countries and aim for large-scale expansion of overseas sales ratio

Overseas Development: Vision



Business Environment

- Japanese companies are continuing to expand overseas as a result of economic growth in Asian countries, and the demand for global research is increasing.
- Continuous growth expected for marketing research needs in Asian countries in the future. Also, with the spread of the Internet, research methods are forecast to shift to the web.

Global Expansion Policy

With the efficiency and profit improvement through alignment of AIRs at the core, expand through M&A and partner contracts to establish brand for Macromill as the representative of research companies in Asia. Strive to be a world's top 10 research company in the future.

Priority Policies

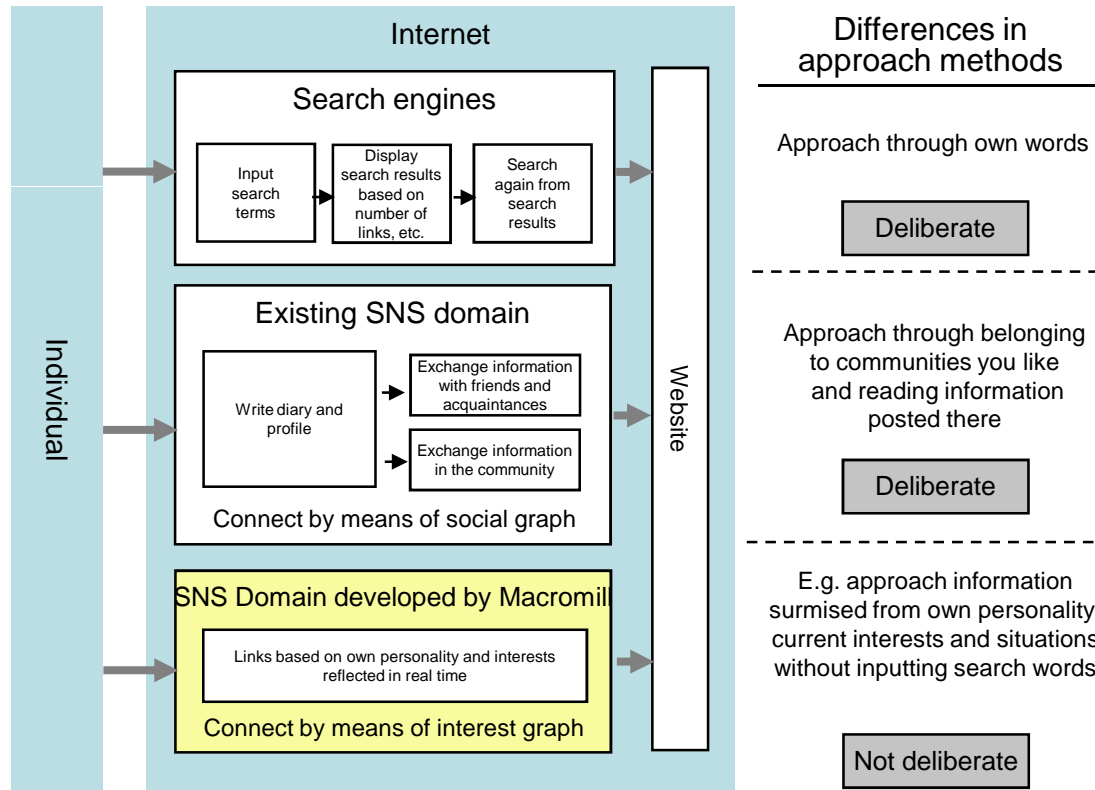
- Promote research business in China and South Korea
- Set up Asia HQ, to expand to each country centered on HQ (M&A and partner contracts etc.)
- Develop global AIRs → Parallel promotion of licensing
- Non-contiguous growth through proactive M&A, not limited to Asia

Business Plan (3) R&D of new business (Interest Graph Domain)

Development of real-time communication reflecting own personality and interests

- Create new methods of accessing services, information, individuals and things of interest

M-WARP will improve technology capturing consumer insights and develop communication methods in SNS domain based on interest graph's approach



Business Environment

- Smartphone popularity will accelerate in the future taking us to a time when people are always connected to networks. As a result, it is technically possible for the device to understand changes in tastes and environments of an individual.
- The interest graph solution is drawing attention in the Internet world, due to the time current search engines and SNS (social graph) take to access the information and people genuinely desired.
- There is no successful service or company in the interest graph domain. Intense competition is expected, but since there is high affinity with our technology for instantly gathering consumer mindsets, developing competitive services is possible.

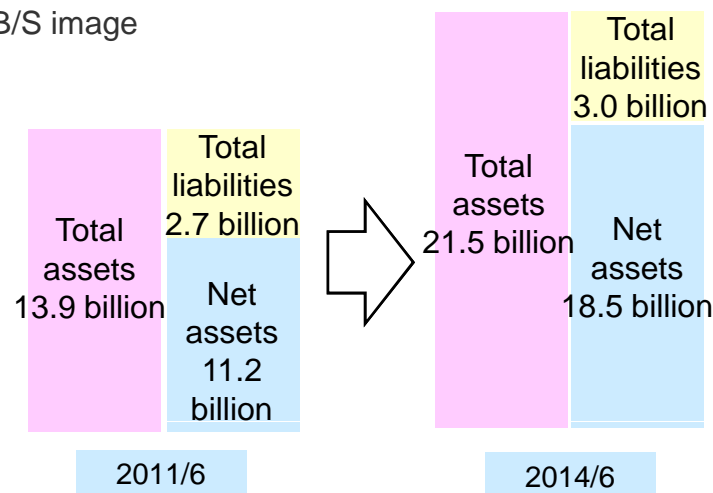
New Business Policy

Position as future growth business and aim to create and expand social value rather than near-term monetization

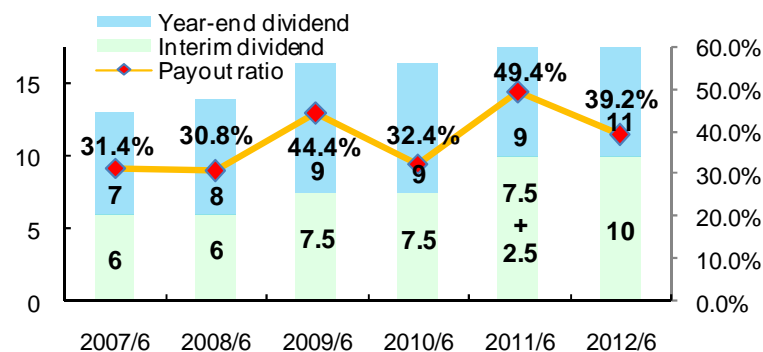
- Develop applications and services accepted and perceived as essential by consumers not only in Japan but globally, in the interest graph domain connecting users through personality and interests
- Release multiple services with a sense of speed
- Appropriate investment in necessary human resources and capital for each development phase

Rapidly achieve a total market value of 50 billion yen

■ B/S image



■ Dividend performance and dividend outlook for current term



* Dividend converted to amount after stock split on January 1, 2011.

Promote business investment

- New business 800 million yen (3 years)
- System investment 1 billion yen (3 years)
- M&A investment frame 5 billion yen (3 years)

Strengthen investor strategy

- Augment overseas investor class with a view to global expansion
- Maintain and improve liquidity

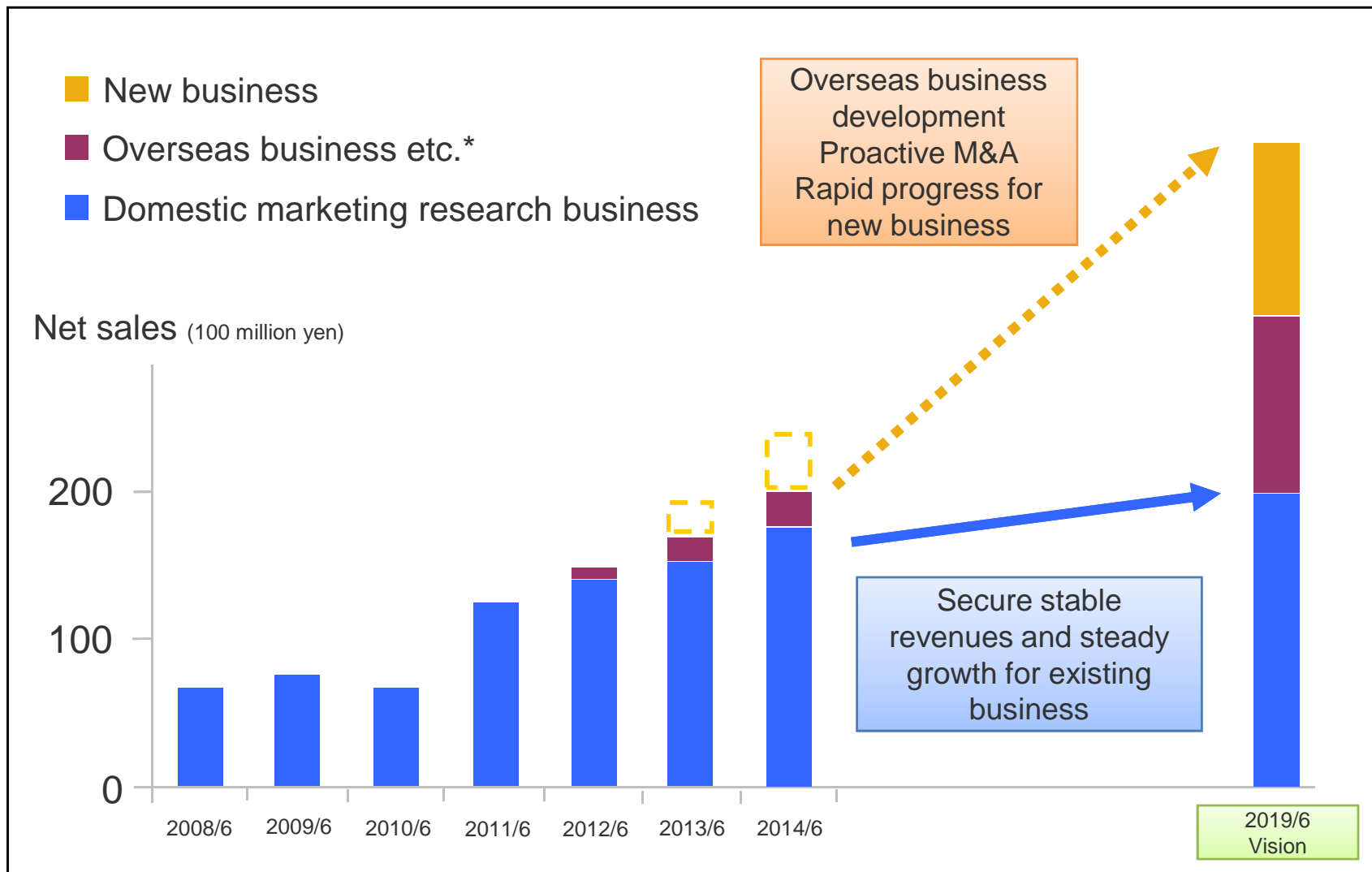
Amplify shareholder return

- Maintain consolidated payout ratio of 30% or more
- Implement flexible share buyback

Other

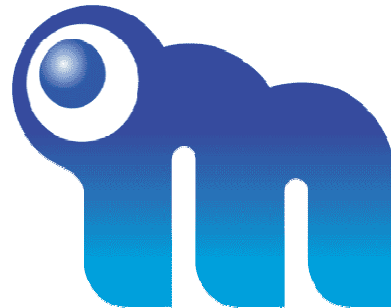
- Lasting expansion of scale (Net sales, assets etc.)
- Maintain stable profit levels (An ordinary profit ratio of 20% or more)

(Reference) Further Growth Vision



* Potential for ratios to change depending on M&A progress etc.

We aspire to become Japan's largest and strongest IT marketing company that is one-of-a-kind in the world.



Cautionary Statement

Macromill does not guarantee the accuracy of the information contained in this presentation, which reflects judgments made by Macromill management based on information currently available.

Given that the business environment may vary significantly in the future due to a number of factors, please be aware that Macromill's actual performance and results may differ from those expressed today.

**Inquiries regarding information contained in this presentation:
IR Unit, Finance and Accounting Division, Macromill Inc.
TEL: 03-6716-0706 FAX: 03-6716-0701
E-mail: ir@macromill.com**