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## Summary of Consolidated Financial Statements for the Year Ended June 30, 2012 [Japan GAAP]

August 8, 2012

Listed Company:	MACROMILL, INC.
Stock Exchange:	Tokyo Stock Exchange
Code Number:	3730
URL:	<a href="http://www.macromill.com/">http://www.macromill.com/</a>
Representative:	Tetsuya Sugimoto, Chairman and President
Contact:	Yasuhiro Kihara, Senior Executive Officer and Chief Financial Officer
Tel.:	+81-3-6716-0700
Scheduled date of ordinary general meeting of shareholder:	September 26, 2012
Scheduled date of the start of dividend payments:	September 27, 2012
Scheduled reporting date of annual security report:	September 27, 2012
Supplemental materials for financial results:	Yes
Presentation of financial results:	Yes (for securities analysts and institutional investors)

(Figures are rounded down to the nearest million yen.)

## 1. Consolidated Financial Results for the Year Ended June 30, 2012 (July 1, 2011 to June 30, 2012)

## (1) Consolidated Business Performance

(Percentages calculated on year-on-year basis.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended June 30, 2012	14,229	16.5	3,082	18.4	2,975	18.0	1,525	30.3
Year ended June 30, 2011	12,210	66.1	2,604	22.3	2,522	18.1	1,171	(7.5)

(Note) Comprehensive income	Year ended June 30, 2012	1,418 million yen	26.8%
	Year ended June 30, 2011	1,118 million yen	-16.4%

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended June 30, 2012	52.66	45.31	14.9	18.2	21.7
Year ended June 30, 2011	38.50	38.14	12.6	21.7	21.3

(Reference) Equity in (earnings) losses of affiliates	Year ended June 30, 2012	-184 million yen
	Year ended June 30, 2011	-157 million yen

(Note) The Company carried out a 200-for-1 stock split for its common shares, effective on January 1, 2011.

The amount of net income per share and the amount of diluted net income per share in the previous fiscal year are calculated on the assumption that the stock option took place at the beginning of the previous fiscal year.

## (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Year ended June 30, 2012	18,770	9,899	51.4	343.92
Year ended June 30, 2011	13,931	11,161	78.2	356.68

(Reference) Shareholders' equity	Year ended June 2012	9,640 million yen
	Year ended June 2011	10,893 million yen

## (3) Consolidated Cash Flow Statements

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Year-end cash and cash equivalents
	Million yen	Million yen	Million yen	Million yen
Year ended June 30, 2012	2,062	(2,877)	2,185	7,601
Year ended June 30, 2011	2,228	(1,503)	(1,012)	6,243

## 2. Dividends

Record date	Dividend per share					Total amount of annual cash dividends	Dividend payout Ratio (Consolidated)	Dividend to net assets (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen			
Year ended June 30, 2011	—	10.00	—	9.00	19.00	581	49.4	5.9
Year ended June 30, 2012	—	10.00	—	13.00	23.00	654	43.7	6.6
Year ending June 30, 2013 (forecast)	—	12.00	—	13.00	25.00		33.4	

(Note) The Company carried out a 200-for-1 stock split for its common shares, effective on January 1, 2011. The figures above are calculated based on the number of shares after the stock split.

## 3. Forecast of Consolidated Financial Results for the Year Ending June 2013 (July 1, 2012 to June 30, 2013)

(Percentages calculated on year-on-year basis.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	8,200	20.5	1,930	24.7	1,930	22.4	1,000	25.0	35.67
Full year	16,800	18.1	3,900	26.5	3,900	31.1	2,100	37.6	74.91

\* Notes

- (1) Important changes in subsidiaries during the fiscal year under review (changes in specific subsidiaries accompanied by a change in the scope of consolidation): Yes  
 New: 1 (Name of company: EMBRAIN CO., LTD.)  
 Exception: –  
 (Note) Any changes in specific subsidiaries accompanied by a change in the scope of consolidation during the fiscal year under review

- (2) Changes in accounting policies and changes or restatement of accounting assumptions  
 (i) Changes in accounting policies associated with the revision of accounting standards, etc.: Yes  
 (ii) Changes in accounting policies other than (i): No  
 (iii) Changes in accounting assumptions: No  
 (iv) Restatement: No  
 (Note) For more details, please see “Consolidated Financial Statements, (6) Changes to Accounting Policies” on page 14 of the accompanying materials.

- (3) Number of shares outstanding (common stock)  
 (i) Number of shares issued (including treasury stock) at the end of the term: June 30, 2012 30,868,400 shares June 30, 2011 32,315,600 shares  
 (ii) Number of shares of treasury stock at the end of the term: June 30, 2012 2,835,700 shares June 30, 2011 1,774,200 shares  
 (iii) Average number of shares during the period: Year ended June 2012 28,971,185 shares Year ended June 2011 30,420,600 shares

(Reference) Non-Consolidated Results

1. Non-Consolidated Financial Results for the Year Ended June 30, 2012 (July 1, 2011 to June 30, 2012)

(1) Non-Consolidated Business Performance

(Percentages calculated on year-on-year basis.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended June 30, 2012	13,847	13.4	3,648	27.7	3,642	25.0	2,016	41.5
Year ended June 30, 2011	12,212	70.3	2,858	32.6	2,912	32.1	1,424	22.0

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended June 30, 2012	69.60	59.89
Year ended June 30, 2011	46.84	46.41

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Year ended June 30, 2012	18,758	10,514	55.9	373.95
Year ended June 30, 2011	13,949	11,250	80.4	367.06

(Reference) Shareholders' equity Year ended June 2012 10,482 million yen  
 Year ended June 2011 11,210 million yen

\* Presentation of the status of audit procedures

This summary of consolidated financial statements is not subject to audit procedures under the Financial Instruments and Exchange Act. At the time of the disclosure of this report, procedures for an audit of these financial statements were in process.

\* Note regarding proper use of results forecasts and other special comments

(Note regarding forward-looking statements)

The forward-looking statements, such as results forecasts, included in this document are based on information available to management as of the date of the document and certain assumptions that management considers reasonable. Actual results may differ significantly due to a range of factors.

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## 1. Results of Operations

### (1) Analysis on results of operations

In the consolidated fiscal year under review (from July 1, 2011 to June 30, 2012), the Japanese economy experienced a modest recovery, reflecting the demand for reconstruction projects after the Great East Japan Earthquake and an improvement in companies' production activities, consumer spending, and employment conditions. However, due to weak overseas economies and the prolonged strength of the yen associated with the debt crisis in Europe and concerns about the stability of the power supply in Japan, the outlook for the future remained unclear.

According to the *37th Marketing Research Business Status Survey*, published by the Japan Marketing Research Association, Japan's marketing research industry grew 1.9% year on year, to 173.1 billion yen in the fiscal year 2011 (April 2011 to March 2012). The market showed only slight year-on-year growth, due to the effect of the worldwide economic recession triggered by the situation in Europe, the aftermath of the collapse of Lehman Brothers, and the effect of the Great East Japan Earthquake. Meanwhile, the online research market, which is Macromill's key market, grew 6.7%, to 45.9 billion yen, indicating steady progress in the shift away from traditional research methods to online research.

In this environment, Macromill, Inc. (the "Company") and its consolidated subsidiaries (together, the "Group") completed the integration of management and strengthened the domestic online research business. The Group also actively promoted its growth strategies for global operations and the creation of new businesses in line with the Medium-Term Management Plan announced in August 2011, combined with mergers and acquisitions and business alliances. As a result of the above, the Group posted all-time record results in the consolidated fiscal year under review, with net sales, operating income, ordinary income, and net income growing strongly from the previous fiscal year.

The status of specific domestic and overseas businesses and new businesses is as follows:

First, the domestic online research business, which accounts for most of the Company's net sales, saw an increase in sales in almost all industries, including advertising agencies, consumer goods manufacturers, the information and telecommunications industry, and the service industry, partly attributable to the effect of the earthquake in the previous fiscal year. The increase in sales generated by consolidating the Dentsu Group's marketing research into Dentsu Macromill, Inc., a new company established in April 2012 as a joint venture between the Company and Dentsu Marketing Insight, Inc., also contributed to the Company's operating results.

The domestic database business, the Company's next pillar after the domestic online research business which is the Company's main business, also achieved strong growth, with net sales increasing 81.9% year on year, primarily because the consumer purchase database service QPR substantially increased the number of companies with a yearly contract, centering on consumer-goods manufacturers.

Regarding the overseas business, EMBRAIN CO., LTD. (hereinafter "EMBRAIN"), which became a consolidated subsidiary in February 2012, posted net sales of 281 million yen in the fourth quarter in South Korea, where the online research market is expected to grow, and contributed to consolidated net sales. With the aim of expanding its business further, EMBRAIN merged with MACROMILL Korea, INC., an equity method affiliate of the Company, through a business transfer in August 2012, and changed its name to MACROMILL EMBRAIN CO., LTD. The Company will establish an important business base in Asia by concentrating various management resources through the merger of both companies.

With respect to new businesses, the Company established M-PROMO, INC. as a consolidated subsidiary in February 2012 in response to increasing customer needs for marketing support in the areas of advertisement and promotion. To expand its sales, income, and business further, the Company will start a new marketing support business by combining its services, such as advertising and sales promotion, with the expertise the Group has cultivated in online research and peripheral businesses.

As a result of the above initiatives, in the consolidated fiscal year under review, Macromill recorded net sales of 14,229 million yen (an increase of 16.5 % year on year), operating income of 3,082 million yen (a rise of 18.4%), ordinary income of 2,975 million yen (up 18.0%), and net income of 1,525 million yen (a rise of 30.3%).

Net sales by service segment are as follows:

#### (i) Automatic Research Service

The automatic research service is the market research service using the Automatic Internet Research system (hereinafter "AIRs") uniquely developed by the Company. This is the core service of the Macromill Group. In the consolidated fiscal year under review, demand for research remained strong in a wide range of industries centering around advertising agencies, consumer-goods manufacturers, research companies, and consulting firms, among others. As a result, total net sales in this service segment came to 7,349 million yen (up 8.0% year on year).

(ii) Tabulation Service

Tabulation Service is a service where, after data collection via AIRs, specialist employees produce specific tables and graphs matching the purpose of the relevant research. Given the increasing need for an integrated service from fieldwork to data collection, to tabulation and analysis, the increase in projects requiring tabulation ancillary to fieldwork and an improved ability to systematically handle projects proved effective, and boosted total net sales in this service segment by 18.1% year on year, to 878 million yen.

(iii) Analysis Service

Analysis Service covers designing survey forms and questionnaire as well as producing a range of reports after collecting research data. To respond to the increasing need for analysis services associated with increasingly sophisticated customer marketing issues, the Company has been working to strategically improve its ability to propose and design projects and analyze data. Reflecting orders associated with the increase in transactions with general business companies and strong orders from advertising agencies, total net sales in this service segment increased 17.9% year on year, to 1,384 million yen.

(iv) Qualitative Research Service (Group Interview, etc.)

Qualitative Research Service carries out group or one-on-one interviews for in-depth insights into the psychology of respondents. As research projects implementing both quantitative and qualitative research are increasing to better identify the diversified interests and preferences of consumers, especially orders from advertising agencies, the information and telecommunications industry, and the food industry increased. As a result, total net sales in this service segment rose 20.6% year on year, to 1,200 million yen.

(v) Customized Research Service

Customized Research Service prepares tailor-made survey forms and collects research data for more individualized research projects beyond the scope manageable by AIRs. Although enhancements to the functionality of AIRs have extended the scope of research that can be covered by automatic research service, projects requiring the preparation of complex research screens increased due to a rise in research using special analytical methods. As a result, total net sales in this service segment increased 11.2% year on year, to 1,356 million yen.

(vi) Global Research Service

This service includes research into overseas markets for domestic companies as well as marketing research for overseas companies. Orders from advertising agencies, research companies, consulting firms, etc. remained solid. Particularly, orders from the information and telecommunications industry increased markedly. As a result, total net sales in this service segment were up 11.8% year on year, to 477 million yen.

(vii) Mobile Research Service

Mobile Research Service collects data using mobile phones. Mobile phones are used in the research scenes to understand consumer psychology immediately after purchase. As demand for research specialized for feature phone declined due to the increased dissemination of smartphones, total net sales in this service segment decreased 8.6% year on year, to 75 million yen.

(viii) Other Services

Other Services consist of sales of consolidated subsidiaries, QPR, the consumer purchase database service, AIRsMEMBERS (SaaS-type customer management services), a service that combines the functionality of AIRs with customer management systems, and Brand Data Bank (bdb), a database subscription service that provides consumer profiles based on surveys of 30,000 panel members into possessions, interests, and brand preferences. With regard to QPR, since July 2011 the number of panel members has increased to 30,000, and the ability to analyze more of our customers' products resulted in solid orders and contributed greatly to sales growth. In addition, data sales by M-Cube and Associates, Inc., a consolidated subsidiary that constructs QPR panels and collects data, increased substantially. As demand for AIRsMEMBERS and Brand Data Bank (bdb) remained firm, and strong sales in EMBRAIN as a new overseas consolidated subsidiary were incorporated into the operating results of the Group in the fourth quarter, net sales in Other Services increased 97.6% year on year, to 1,505 million yen.

**Outlook for the fiscal year ending June 30, 2013**

Although the domestic marketing research market is stable, as demand will remain as long as companies have needs for research and product development, it is growing very slowly. In this environment, as the online research market continues to grow steadily,

reflecting the solid demand to replace conventional research, we expect that demand will maintain an upward trend for some time to come.

Meanwhile, although the decelerating global economy is a concern, overseas the Company expects the marketing research market to grow strongly, particularly in Asia, North America, and Europe, as the size of the market is growing steadily.

In this environment, the Macromill Group will continue to combine its efforts as an organization to firmly increase sales and income to achieve the “2012–2014 Macromill, Inc. Medium-Term Management Plan” announced in August 2011, focusing on the “Domestic Marketing Research Business,” “Global Expansion,” and the “Creation of New Businesses” by pursuing business growth tailored to changes in global dynamics and the market environment, and actively utilizing M&A.

For the fiscal year ending June 30, 2013, Macromill forecasts consolidated net sales of 16,800 million yen (up 18.1% year on year), consolidated operating income of 3,900 million yen (an increase of 26.5%), consolidated ordinary income of 3,900 million yen (an increase of 31.1%), and consolidated net income of 2,100 million yen (up 37.6%).

## (2) Analysis on financial position

### (i) Assets, Liabilities and Net Assets

Assets totaled 18,770 million yen at the end of the fiscal year under review, an increase of 4,839 million yen from the end of the previous fiscal year. Major factors include an increase in cash and deposits of 1,677 million yen, a rise in investment securities of 1,337 million yen, an increase in notes and accounts receivables of 619 million yen, and an increase in goodwill of 539 million yen.

Liabilities amounted to 8,870 million yen, increasing 6,101 million yen from the end of the previous fiscal year, primarily attributable to an increase of 5,000 million yen due to the issuance of bonds with subscription rights to shares, an increase in income taxes payable of 380 million yen, and a rise in allowance for panelists-points of 241 million yen.

Net assets were 9,899 million yen, a decrease of 1,261 million yen. This is mainly due to a decrease of 2,333 million yen in the purchase of treasury stock.

### (ii) Cash flows

Cash and cash equivalents (hereinafter “cash”) at the end of the fiscal year under review increased 1,357 million yen from the end of the previous fiscal year, to 7,601 million yen.

Cash flows for the fiscal year under review and primary factors behind the reported results are as follows:

#### (Cash flows from operating activities)

Net cash provided by operating activities stood at 2,062 million yen (down 7.5% year on year).

Cash outflows, including income taxes paid of 1,213 million yen and an increase in notes and accounts receivable-trade of 446 million yen, were more than offset by cash inflows, including income before income taxes and minority interests of 3,014 million yen and depreciation and amortization of 394 million yen.

#### (Cash flows from investing activities)

Net cash used in investing activities was 2,877 million yen. (up 91.4% year on year)

The result is mainly attributable to the purchase of investment securities of 1,649 million yen and payments of loans receivable of 1,319 million yen, which were larger than inflows such as collection of loans receivable of 550 million yen.

#### (Cash flows from financing activities)

Net cash provided by financing activities was 2,185 million yen (compared with net cash used in financing activities of 1,012 million yen in the same period of the previous year).

The result is mainly attributable to proceeds from the issuance of bonds with subscription rights to shares of 4,993 million yen despite outflows such as the purchase of treasury stock of 2,354 million yen.

(Reference) Cash Flow-Related Indicators

	Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011) Amount	Current consolidated fiscal year (from July 1, 2011 to June 30, 2012) Amount
Shareholders' equity ratio (%)	78.2	51.4
Shareholders' equity ratio on market value basis (%)	192.2	139.1
Ratio of interest-bearing liabilities to cash flow (%)	–	10.5
Interest coverage ratio (x)	–	443.7

Shareholders' equity ratio = shareholders' equity/total assets

Shareholders' equity ratio on market value basis = total market value of shares/total assets

Ratio of interest-bearing liabilities to cash flow = interest bearing liabilities/cash flow

Interest coverage ratio = cash flow/interest paid

Note 1: All figures are calculated based on consolidated financial values.

Note 2: The total market value of shares is calculated based on the number of issued shares minus treasury stock.

Note 3: Cash flow is represented by operating cash flow.

Note 4: Interest-bearing liabilities include all liabilities accounted for on the consolidated balance sheet for which interest is paid.

## 2. Management Policy

### (1) Macromill's basic management policy

The "Management Policy" has been omitted, as there were no significant changes from the matters disclosed in the summary of financial statements for the year ended June 30, 2011 (released on August 3, 2011).

The aforementioned information is available on the following Web sites:

Macromill Web site:

<http://www.macromill.com/ir/>

Tokyo Stock Exchange Group, Inc. Web site (listed company search page):

<http://www/tse.or.jp/listing/compsearch/index.html>

### 3. Consolidated Financial Statements

#### (1) Consolidated balance sheets

(Unit: thousand yen)

	As of June 30, 2011 Amount	As of June 30, 2012 Amount
Assets		
Current assets		
Cash and deposits	6,743,362	8,420,393
Notes and accounts receivable–trade	2,359,373	2,978,743
Short-term investment securities	200,081	–
Work in process	10,496	16,011
Preproduction	4,793	793
Supplies	2,019	3,155
Deferred tax assets	518,001	573,521
Other	162,972	382,265
Allowance for doubtful accounts	(942)	(65,212)
Total current assets	10,000,157	12,309,672
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	267,517	256,977
Tools, furniture and fixtures, net	253,551	198,561
Land	445	445
Construction in progress	533	44,158
Other	–	4,500
Total property, plant and equipment	522,047	504,643
Intangible assets		
Software	259,352	505,876
Goodwill	482,770	1,022,094
Other	433,634	513,222
Total intangible assets	1,175,757	2,041,192
Investments and other assets		
Investment securities	1,195,877	2,533,594
Long-term loans receivable	82,077	753,000
Other	956,157	629,910
Allowance for doubtful accounts	(871)	(1,250)
Total investments and other assets	2,233,240	3,915,254
Total noncurrent assets	3,931,046	6,461,090
Total assets	13,931,204	18,770,763



(Unit: thousand yen)

	As of June 30, 2011 Amount	As of June 30, 2012 Amount
Liabilities		
Current liabilities		
Short-term loans payable	–	207,776
Current portion of long-term loans payable	–	2,293
Accounts payable–other	747,254	803,018
Income taxes payable	658,166	1,039,015
Reserve for bonuses	45,026	141,031
Allowance for panelists–points	848,436	1,090,330
Other	369,321	351,420
Total current liabilities	2,668,205	3,634,885
Long-term liabilities		
Bonds with subscription rights to shares	–	5,000,000
Long-term loans payable	–	6,497
Provision for retirement benefits	–	76,975
Provision for directors' retirement benefits	–	37,841
Asset retirement obligations	99,454	111,785
Other	2,018	2,813
Total long-term liabilities	101,472	5,235,912
Total liabilities	2,769,678	8,870,798
Net assets		
Shareholders' equity		
Capital stock	1,597,858	1,644,095
Capital surplus	4,865,040	4,885,021
Retained earnings	5,583,316	5,427,119
Treasury stock	(1,106,674)	(2,228,326)
Total shareholders' equity	10,939,539	9,727,909
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(43,785)	(48,444)
Foreign currency translation adjustment	(2,197)	(38,494)
Total of accumulated other comprehensive income	(45,982)	(86,939)
Subscription rights to shares	40,127	31,980
Minority interests	227,841	227,014
Total net assets	11,161,526	9,899,965
Total liabilities and net assets	13,931,204	18,770,763

(2) Consolidated statements of income and consolidated statements of comprehensive income  
(Consolidated statements of income)

(Unit: thousand yen)

	Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011) Amount	Current consolidated fiscal year (from July 1, 2011 to June 30, 2012) Amount
Net sales	12,210,392	14,229,768
Cost of sales	6,183,963	7,143,864
Gross profit	6,026,429	7,085,904
Selling, general and administrative expenses	3,422,309	4,002,947
Operating income	2,604,119	3,082,956
Non-operating income		
Interest income	50,707	68,102
Dividends income	3,160	1,777
Foreign exchange gains	2,267	190
Other	36,276	47,912
Total non-operating income	92,411	117,982
Non-operating expenses		
Interest expenses	—	4,648
Loss on transfer of accounts receivable	3,785	3,827
Equity in losses of affiliates	157,237	184,997
Stock issuance cost	640	1,283
Bond issuance cost	—	6,358
Deferred organization expenses	2,913	—
Commission for purchase of treasury stock	6,022	21,157
Other	3,375	3,063
Total non-operating expenses	173,974	225,336
Ordinary income	2,522,556	2,975,602
Extraordinary income		
Gain on sales of investment securities	—	45,956
Gain on sales of subsidiaries and affiliates' stocks	9,957	—
Gain on reversal of subscription rights to shares	—	1,525
Total extraordinary income	9,957	47,481
Extraordinary loss		
Loss on retirement of noncurrent assets	150,510	8,338
Loss on sales of investment securities	—	19
Loss on adjustment for changes of accounting standard for asset retirement obligations	24,323	—
Integration-related expenses	84,487	—
Total extraordinary losses	259,321	8,357
Income before income taxes and minority interests	2,273,192	3,014,726
Income taxes—current	1,092,742	1,593,161
Income taxes—deferred	44,856	(42,069)
Total income taxes	1,137,598	1,551,091
Income before minority interests	1,135,594	1,463,635
Minority interests in income (loss)	(35,457)	(62,096)
Net income	1,171,052	1,525,731

(Consolidated statements of comprehensive income)

(Unit: thousand yen)

	Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011) Amount	Current consolidated fiscal year (from July 1, 2011 to June 30, 2012) Amount
Income before minority interests	1,135,594	1,463,635
Other comprehensive income		
Valuation difference on available-for-sale securities	(14,781)	(4,658)
Foreign currency translation adjustment	(2,441)	(40,674)
Total other comprehensive income	(17,222)	(45,333)
Comprehensive income	1,118,371	1,418,302
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	1,154,073	1,484,775
Comprehensive income attributable to minority interests	(35,701)	(66,473)

## (3) Consolidated statements of changes in net assets

(Unit: thousand yen)

	Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011) Amount	Current consolidated fiscal year (from July 1, 2011 to June 30, 2012) Amount
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the beginning of current period	1,597,858	1,597,858
Changes of items during the period		
Issuance of new shares	–	46,237
Total changes of items during the period	–	46,237
Balance at the end of current period	1,597,858	1,644,095
<b>Capital surplus</b>		
Balance at the beginning of current period	1,631,399	4,865,040
Changes of items during the period		
Issuance of new shares	–	46,237
Increase by corporate division	3,207,384	–
Retirement of treasury stock	–	(26,256)
Disposal of treasury stock	26,256	–
Total changes of items during the period	3,233,640	19,980
Balance at the end of current period	4,865,040	4,885,021
<b>Retained earnings</b>		
Balance at the beginning of current period	4,959,382	5,583,316
Changes of items during the period		
Dividends from surplus	(547,118)	(564,545)
Net income	1,171,052	1,525,731
Retirement of treasury stock	–	(1,107,560)
Disposal of treasury stock	–	(9,822)
Total changes of items during the period	623,934	(156,196)
Balance at the end of current period	5,583,316	5,427,119
<b>Treasury stock</b>		
Balance at the beginning of current period	(447,796)	(1,106,674)
Changes of items during the period		
Purchase of treasury stock	(749,129)	(2,333,144)
Retirement of treasury stock	–	1,133,816
Disposal of treasury stock	90,250	77,675
Total changes of items during the period	(658,878)	(1,121,651)
Balance at the end of current period	(1,106,674)	(2,228,326)
<b>Total shareholders' equity</b>		
Balance at the beginning of current period	7,740,843	10,939,539
Changes of items during the period		
Issuance of new shares	–	92,474
Increase by corporate division	3,207,384	–
Dividends from surplus	(547,118)	(564,545)
Net income	1,171,052	1,525,731
Purchase of treasury stock	(749,129)	(2,333,144)
Retirement of treasury stock	–	–
Disposal of treasury stock	116,507	67,853
Total changes of items during the period	3,198,696	(1,211,630)
Balance at the end of current period	10,939,539	9,727,909

(Unit: thousand yen)

	Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011) Amount	Current consolidated fiscal year (from July 1, 2011 to June 30, 2012) Amount
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	(29,004)	(43,785)
Changes of items during the period		
Net changes of items other than shareholders' equity	(14,781)	(4,658)
Total changes of items during the period	(14,781)	(4,658)
Balance at the end of current period	(43,785)	(48,444)
Foreign currency translation adjustment		
Balance at the beginning of current period	–	(2,197)
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,197)	(36,297)
Total changes of items during the period	(2,197)	(36,297)
Balance at the end of current period	(2,197)	(38,494)
Total of accumulated other comprehensive income		
Balance at the beginning of current period	(29,004)	(45,982)
Changes of items during the period		
Net changes of items other than shareholders' equity	(16,978)	(40,956)
Total changes of items during the period	(16,978)	(40,956)
Balance at the end of current period	(45,982)	(86,939)
Subscription rights to shares		
Balance at the beginning of current period	22,479	40,127
Changes of items during the period		
Net changes of items other than shareholders' equity	17,648	(8,147)
Total changes of items during the period	17,648	(8,147)
Balance at the end of current period	40,127	31,980
Minority interests		
Balance at the beginning of current period	–	227,841
Changes of items during the period		
Net changes of items other than shareholders' equity	227,841	(827)
Total changes of items during the period	227,841	(827)
Balance at the end of current period	227,841	227,014
Total net assets		
Balance at the beginning of current period	7,734,319	11,161,526
Changes of items during the period		
Issuance of new shares	–	92,474
Increase by corporate division	3,207,384	–
Dividends from surplus	(547,118)	(564,545)
Net income	1,171,052	1,525,731
Purchase of treasury stock	(749,129)	(2,333,144)
Retirement of treasury stock	–	–
Disposal of treasury stock	116,507	67,853
Net changes of items other than shareholders' equity	228,510	(49,930)
Total changes of items during the period	3,427,206	(1,261,560)
Balance at the end of current period	11,161,526	9,899,965

## (4) Consolidated statement of cash flow

(Unit: thousand yen)

	Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011) Amount	Current consolidated fiscal year (from July 1, 2011 to June 30, 2012) Amount
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,273,192	3,014,726
Depreciation and amortization	419,177	394,715
Amortization of goodwill	42,792	96,368
Increase (decrease) in allowance for doubtful accounts	(85)	(5,313)
Increase (decrease) in provision for retirement benefits	–	(7,179)
Increase (decrease) in provision for directors' retirement benefits	–	19,832
Increase (decrease) in allowance for panelists–points	(19,341)	102,989
Increase (decrease) in reserve for bonuses	21,063	95,992
Interest and dividend income	(53,867)	(69,879)
Interest expenses	–	4,648
Foreign exchange losses (gains)	(1,759)	228
Equity in (earnings) losses of affiliates	157,237	184,997
Loss (gain) on sales of investment securities	–	(45,956)
Loss on retirement of noncurrent assets	150,510	8,338
Loss on adjustment for changes of accounting standard for asset retirement obligations	24,323	–
Integration-related expenses	84,487	–
Loss (gain) on sales of stocks of subsidiaries and affiliates	(9,957)	–
Gain on reversal of subscription rights to shares	–	(1,525)
Decrease (increase) in notes and accounts receivable–trade	(91,403)	(446,933)
Decrease (increase) in inventories	47,425	5,152
Increase (decrease) in accounts payable–other	104,439	(25,067)
Increase (decrease) in consumption taxes payable	114,891	(74,194)
Other, net	(30,216)	(23,535)
Subtotal	3,232,910	3,228,405
Interest and dividend income received	45,245	52,220
Management integration-related expenses paid	(84,487)	–
Interest expenses paid	–	(4,648)
Income taxes paid	(965,095)	(1,213,442)
Net cash provided by (used in) operating activities	2,228,573	2,062,535

(Unit: thousand yen)

	Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011) Amount	Current consolidated fiscal year (from July 1, 2011 to June 30, 2012) Amount
Net cash provided by (used in) investing activities		
Payments into time deposits	(500,000)	(300,000)
Proceeds from withdrawal of time deposits	300,000	—
Purchase of short-term investment securities	(350,940)	(31,840)
Proceeds from redemption of securities	450,500	231,840
Purchase of investments in subsidiaries	—	(57,500)
Purchase of property, plant and equipment	(468,307)	(152,203)
Purchase of software	(156,888)	(375,989)
Purchase of investment securities	(399,402)	(1,649,410)
Proceeds from sales of investment securities	—	358,206
Proceeds from collection of lease and guarantee deposits	272,294	7,840
Payments for lease and guarantee deposits	(171,056)	(26,526)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(475,769)
Proceeds from sales of investments in subsidiaries	97,500	—
Payments of loans receivable	—	(1,319,544)
Collection of loans receivable	—	550,000
Decrease (increase) in other investments	(500,000)	—
Proceeds from collection of other investments	—	544,031
Other, net	(77,255)	(180,987)
Net cash provided by (used in) investing activities	(1,503,555)	(2,877,853)
Net cash provided by (used in) financing activities		
Decrease in short-term loans payable	—	(41,820)
Repayment of long-term loans payable	—	(1,161)
Proceeds from issuance of bonds with subscription rights to shares		4,993,641
Proceeds from issuance of common stock	—	85,320
Payments for issuance of common stock	(1,841)	—
Purchase of treasury stock	(755,152)	(2,354,301)
Proceeds from sale of treasury stock	116,409	67,532
Cash dividends paid	(547,828)	(565,848)
Proceeds from stock issuance to minority shareholders	176,000	2,000
Net cash provided by (used in) financing activities	(1,012,413)	2,185,362
Effect of exchange rate change on cash and cash equivalents	(437)	(12,250)
Net increase (decrease) in cash and cash equivalents	(287,832)	1,357,794
Cash and cash equivalents at beginning of period	4,909,063	6,243,362
Increase (decrease) in cash and cash equivalents resulting from integration of absorption-type split	1,622,131	—
Cash and cash equivalents at end of period	6,243,362	7,601,156

(5) Notes regarding the premise of a going concern

None applicable

(6) Changes to accounting policies

Current consolidated fiscal year (from July 1, 2011 to June 30, 2012)
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(Changes to accounting policies)

Beginning in the consolidated fiscal year under review, the Accounting Standard for Earnings Per Share (the Accounting Standards Board of Japan (ASBJ) statement No. 2, issued on June 30, 2010) and the Guidance on Accounting Standard for Earnings Per Share (ASBJ Guidance No. 4, issued on June 30, 2010) were applied.

For stock options where the right is fixed after a certain period of employment, the method of calculating diluted net income per share has changed to that in which the fair value of the stock option for the service to be provided to the Company in the future is included in the amount to be paid upon the exercise of the right.

The impact of this change is included in the note to per share information.



(7) Matters to note

(Segment information, etc.)

a. Segment information

Current consolidated fiscal year (from July 1, 2011 to June 30, 2012)

The major business of the Company and its consolidated subsidiaries is online research using the AIRs online research system. Its economic characteristics and markets where the services are sold are almost similar. Consequently, the segments reported by the Company are limited solely to the online research business segment. Accordingly, segment information is omitted,

b. Related information

Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011)

1. Information by product and service

(Unit: thousand yen)

	Automatic Research	Tabulation	Analysis	Qualitative Research	Customized Research	Global Research	Mobile Research	Other	Total
Sales of external customers	6,802,933	744,386	1,174,657	995,667	1,220,700	427,586	82,695	761,765	12,210,392

2. Information by region

(1) Sales

Sales by region are omitted, since sales to external customers in Japan account for more than 90% of sales stated in the consolidated statement of income.

(2) Property, plant and equipment

Property, plant and equipment by region is omitted, since the amount of property, plant and equipment located in Japan accounts for more than 90% of the amount of property, plant and equipment stated in the consolidated statement of income.

3. Information by major customer

Sales to specific customers are omitted because all such sales account for less than 10% of the sales stated in the consolidated statement of income.

Current consolidated fiscal year (from July 1, 2011 to June 30, 2012)

1. Information by product and service

(Unit: thousand yen)

	Automatic Research	Tabulation	Analysis	Qualitative Research	Customized Research	Global Research	Mobile Research	Other	Total
Sales of external customers	7,349,613	878,953	1,384,392	1,200,982	1,356,982	477,850	75,602	1,505,391	14,229,768

2. Information by region

(1) Sales

Sales by region are omitted, since sales to external customers in Japan account for more than 90% of sales stated in the consolidated statement of income.

(2) Property, plant and equipment

Property, plant and equipment by region is omitted, since the amount of property, plant and equipment located in Japan accounts for more than 90% of the amount of property, plant and equipment stated in the consolidated statement of income.

3. Information by major customer

Sales to specific customers are omitted because all such sales account for less than 10% of the sales stated in the consolidated statement of income.

c. Information on loss on impairment of fixed assets by reportable segment

Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011)

None applicable

Current consolidated fiscal year (from July 1, 2011 to June 30, 2012)

None applicable

d. Information on amortization of goodwill and unamortized balance by reportable segment

Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011)

Information on amortization of goodwill and unamortized balance by reportable segments omitted, since the Company only has one reportable segment.

Current consolidated fiscal year (from July 1, 2011 to June 30, 2012)

Information on amortization of goodwill and unamortized balance by reportable segments omitted, since the Company only has one reportable segment.

e. Information on gains on negative goodwill by reportable segment

Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011)

None applicable

Current consolidated fiscal year (from July 1, 2011 to June 30, 2012)

None applicable

(Per share information)

	Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011)	Current consolidated fiscal year (from July 1, 2011 to June 30, 2012)
Net assets per share	356.68 yen	343.92 yen
Basic net income per share	38.50 yen	52.66 yen
Diluted net income per share	38.14 yen	45.31 yen

(Note) The basis for calculating the amount of net income per share and the amount of diluted net income per share is as follows:

	Previous consolidated fiscal year (from July 1, 2010 to June 30, 2011)	Current consolidated fiscal year (from July 1, 2011 to June 30, 2012)
Basic net income per share		
Net income (thousand yen)	1,171,052	1,525,731
Amount not attributed to common stock (thousand yen)	—	—
Net income on common stock (thousand yen)	1,171,052	1,525,731
Average number of common stock (shares)	30,420,600	28,971,185
Diluted net income per share		
Net income adjustments	—	—
Number of common stock increased (shares)	286,800	4,699,347
Subscription rights to shares (shares)	(286,800)	(243,997)
Bonds with subscription rights to shares (shares)	—	(4,455,350)
Summary of latent shares not included in the calculation of diluted net income per share due to lack of dilution effect	—————	—————

(Note) The Company carried out a 200-for-1 common share stock split, effective January 1, 2011.

The amount of net income per share and the amount of diluted net income per share in the previous fiscal year are calculated on the assumption that the stock option took place at the beginning of the previous fiscal year.

(Changes to accounting policies)

Beginning in the consolidated fiscal year under review, the Accounting Standard for Earnings Per Share (the Accounting Standards Board of Japan (ASBJ) statement No. 2, issued on June 30, 2010) and the Guidance on Accounting Standard for Earnings Per Share (ASBJ Guidance No. 4, issued on June 30, 2010) were applied.

For stock options where the right is fixed after a certain period of employment, the method of calculating diluted net income per share has changed to that in which the fair value of the stock option for the service to be provided to the Company in the future is included in the amount to be paid upon the exercise of the right.

If these accounting policies were not applied, the amount of diluted net income per share in the previous fiscal year would be 38.14 yen.

(Significant subsequent events)

None applicable

#### 4. Other

##### (1) Change of board members

###### (i) Change of representative

Not applicable

###### (ii) Change of other board members

###### - Retiring director:

Executive Vice President Yasunori Fukuha

Director Masanobu Takeda

###### - Candidate for director:

Director Naoya Sugiyama (currently Senior Executive Officer)

###### (iii) Change date

September 26, 2012