English Translation
This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

Summary of Financial Results for the First Quarter of the Fiscal Year Ending September 30, 2016
〔Japanese Standards〕(Consolidated)

January 29, 2016

Listed company name:	VOYAGE GROUP, Inc.			Listed stock exchange:	Tokyo Stock Exchange
Stock Code No.:	3688		URL	https://voyagegroup.com/en/ir/	
Representative:	Title	President and CEO	Name	Shinsuke Usami	
Contact:	Title	Director and CFO	Name	Hidenori Nagaoka	TEL +81-3-5459-4226

Date to submit the Securities Report: February 12, 2016
Scheduled date of dividend payments: —
Availability of supplementary information: Yes
Holding investors' meeting: Yes
(For security analysts and Institutional investors)

(Rounded down to million yen)

1. Consolidated Financial Results for FY2016 First Three Months (October1, 2015 – December 31, 2015)

(1) Consolidated results of operations (cumulative total) (The percentage indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	¥million	%	¥million	%	¥million	%	¥million	%
FY2016 first three months	4,987	12.8	599	(3.7)	567	(13.7)	394	(3.8)
FY2015 first three months	4,423	—	622	—	657	—	410	—

(Note) Comprehensive Income: FY2016 first three months : ¥ 375 million (12.9%)
FY2016 first three months : ¥ 332 million (—%)

	Net income per share	Diluted net income per share
	¥	¥
FY2016 first three months	33.35	31.77
FY2015 first three months	37.11	32.81

(Notes)
As the company's first consolidated financial results were prepared for the 1Q of FY 2015, the year on year changes in monetary and percentage terms of the 1Q of FY2015 are not indicated.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	¥million	¥million	%
FY2016 first three months	12,461	6,185	48.0
FY2015	12,670	6,274	47.8

(Reference) Owned capital: December31, 2015 5,983 million yen September30, 2015 6,050 million yen

2. Dividend status

	Annual dividends				
	1Q end	2Q end	3Q end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2015	—	0.00	—	20.00	20.00
FY2016	—				
FY2016 (Forecast)		0.00	—	10.00	10.00

(Note)

1. Revisions to dividend forecast for the current quarter: None
2. Breakdown for dividends of fiscal year ended September 30, 2015
   Common dividend: ¥10.00
   Commemorative dividend: ¥10.00

3. Forecast of Consolidated Financial Results for FY 2016 (October 1, 2015 – December 31, 2015)

(The percentage indicates the change from the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent company		Net income per share
	¥million	%	¥million	%	¥million	%	¥million	%	Yen
Full year	18,500 ～20,500	4.3 ～ 15.6	2,000 ～2,400	(10.6) ～7.2	2,000 ～2,400	(8.6) ～9.6	1,200 ～1,500	(27.1) ～(8.9)	100.91 ～126.14

(Note)

1. Revisions to consolidated financial forecast for the current quarter: None
2. Consolidated performance forecast for the fiscal year ending September30, 2016 is range forecast.

※ Notes

(1) Changes in important subsidiaries the period : None
(Change of specified subsidiaries that lead to a change in the scope of consolidation)
Newly companies: — (Company name: —)
Excluded companies: — (Company name: —)

(2) Specific accounting procedures: : None

(3) Changes in accounting policies, changes in accounting estimates, corrections and restatements and retrospective restatements

1. Changes in accounting policy resulting from revisions to accounting standards : Yes
2) Changes in accounting policy other than above : None
3) Changes in accounting estimates : None
4) Retrospective restatements : None

(Note) For more information, see page 22, "5. CONSOLIDATED FINANCIAL STATEMENTS (5) Notes to the Consolidated Financial Statements, Changes in accounting policy".

(4) Number of shares issued (common stock)

1)Number of shares issued and outstanding (including treasury shares)

Year ended December 31, 2015	11,917,100	Year ended September 30, 2015	11,890,700

2) Number of shares treasury stock issued and outstanding

Year ended December 31, 2015	100,000	Year ended September 30, 2015	—

3) Average number of shares during the period (quarterly consolidated cumulative accounting period)

Year ended December 31, 2015	11,837,680	Year ended December 31, 2015	10,059,100

※ Notice regarding audit procedures

This quarterly financial result is excluded from audit procedures based on the Financial Instruments and Exchange Act. As of the time of disclosure of this earnings announcement, auditing procedures for consolidated financial statements based on the Financial Instruments and Exchange Act are still in the process of being implemented.

※ Explanations related to appropriate use of the performance forecast other special instructions

(Note on forward - looking statements)

This document contains projections of performance and other projections that were made based on information currently available and certain assumptions judged to be reasonable. The Group makes no warranty as to the achievability of the projections. There is a possibility that diverse factors may cause actual performance, etc. to differ materially from the projections.

Attachment

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

Forward-looking statements contained in this document are based on judgments made by VOYAGE GROUP, Inc. (the "Company") and its consolidated subsidiaries and equity-method affiliates (collectively, the "Group"), in the light of information available as of the end of the period under review.

(1) Analysis of Operating Results

In the period under review, the Japanese economy showed signs of recovery in employment and corporate earnings, reflecting the government's economic measures and the Bank of Japan's monetary measures. The economic outlook, however, remains uncertain due to factors such as the slowdown of the Chinese and other emerging economies, and instability of the European economies.

The online advertising market in which the Group operates continues to expand, supported by favorable factors such as the spread of smartphones and the development of communications infrastructure. According to a report released by Dentsu Inc. (Note 1), internet advertising spending rose 12.1% year on year to ¥1,051,900 million and performance-based advertising costs (Note 2) rose 23.9% year on year to ¥510,600 million in 2014, indicating continued high growth of the market. In addition, according to a joint survey conducted by the Company and Seed Planning, Inc., the size of the programmatic trading market (Note 3) rose 44.7% year on year to ¥188,100 million and the total value of SSP ad transactions (Note 4) rose 66.7% year on year to ¥20,500 million in 2014, also suggesting rapid expansion of the market.

Under these economic circumstances, the Group is developing a variety of businesses in the internet areas as a business development company centered on people. The Group operates two mainstay business segments: Ad-Tech and Media. The Ad-Tech segment operates ad distribution platforms such as SSP fluct while the Media segment operates online media such as the point website "EC Navi".

As a result, the Group posted net sales of ¥4,987 million in the period under review (up 12.8% year on year), operating income of ¥599 million (down 3.7% year on year), ordinary income of ¥567 million (down 13.7% year on year), and net income attributable to owners of the parent company of ¥394 million (down 3.8% year on year).

(Notes)

1. Source: Advertising Expenditures in Japan, 2014, Dentsu Inc. (http://www.dentsu.co.jp/knowledge/ad_cost/2014)
2. Performance-based advertising is a method of advertising with platforms that process vast amounts of data to help optimize ad distribution either automatically or instantaneously. Typical examples include search engine advertising, certain ad networks, and newly launched demand-side platforms (DSPs), a system for maximizing advertisers' effectiveness, ad exchanges, and supply-side platforms (SSPs), a system for maximizing publishers' effectiveness. Selling advertising space, tie-ups and affiliate advertising are not included in performance-based advertising. (Source: Advertising Expenditures in Japan, 2014, Dentsu Inc.)
3. Programmatic trading is a method of online automatic trading between advertisers (buyers of advertising space) and publishers (sellers of advertising space) through ad distribution platforms such as DSP or SSP.
4. SSP (Supply Side Platform) is an ad distribution platform for maximizing publishers' advertising revenues. SSP connects to multiple ad networks, DSPs, and ad exchanges, delivering the most appropriate, highly profitable ads for publishers.

Financial results for each segment were as follows. Sales of each segment include intersegment sales and transfers.

1) Ad-Tech Business

The Ad-Tech segment mainly operates SSP "fluct" and "Zucks" (ad distribution platform for smartphones). Supported by the rapid spread of programmatic trading in the online advertising market, the Group has made efforts, particularly to propose the introduction of fluct for internet media companies and help maximize advertising revenues, making the most of our know-how developed so far in operating the Group's Media Business. These efforts have resulted in a steady increase in the number of media that adopted "fluct", and the Group now dominates sales share in the domestic SSP market (as estimated by the Company's own research). In addition, in October 2015, the Group conducted a comprehensive capital and business alliance with GoldSpot Media Inc., a video ad platform operator, in its rich media and video ad area, and made the company into an equity-method affiliate. Moreover, the Group has been aiming for further business expansion and development through efforts including the release of "fluct Direct Reach," a service which enables the direct purchase of advertising space by media that adopted "fluct", in December 2015, which was made possible by integrating service and know-how owned by Kauli, Inc., the company the Group made into a subsidiary in April 2015. On the other hand, expenses increased due to amortization of goodwill, etc. associated with making Kauli, Inc. into a wholly-owned subsidiary, in addition to recruitment and infrastructure investment aimed at medium- and long-term business development.

Consequently, the Ad-Tech segment recorded sales of ¥2,874 million in the period under review (up 16.9% year on year), and segment income of ¥316 million (down 16.1% year on year).

2) Media Business

The Media segment operates marketing solutions business for companies, while running its own media utilizing points centered on "EC Navi" and "PeX". In its own media, the Group has continuously implemented measures through its own marketing platforms for attracting, retaining, and vitalizing members and has verified their effects to obtain quality members with high consumption and maximize revenue per member. Moreover, as a new growth area, the Group has made continuous efforts on online content (media) including the free online encyclopedia "kotobank", and released the gourmet media "appéti" in December 2015.

Consequently, the Media segment recorded sales of ¥1,996 million in the period under review (up 3.2% year on year), and segment income of ¥279 million (up 20.2% year on year).

3) Other Business

The Other segment mainly operates new graduate recruitment services business and game publishing business. New graduate recruitment services were robust with clients increasing, thanks to more companies implementing internships and enhanced recognition of the service. The number of customers grew steadily in the game publishing business, due efforts focused on the deployment of "Deck Heroes" released in September 2015, and promotional activities, arrangement of in-game events, etc. The reason for the decrease in income as compared with the previous corresponding period is attributable to the removal of the global research business from the Group's scope of consolidation due to business restructuring within the Group in July 2015.

Consequently, the other segment recorded sales of ¥211 million in the period under review (down 22.5% year on year), and segment income of ¥2 million (down 76.8% year on year).

(2) Analyses of Financial Position

Assets, Liabilities and Net Assets

Assets

Consolidated assets as of the end of the period under review totaled ¥12,461 million, a ¥209 million decrease from the end of the previous corresponding period, primarily due to a decrease in cash and deposits accompanying income taxes paid, purchase of treasury shares, and cash dividends paid, despite an increase in accounts receivable - trade accompanying an increase in net sales.

Liabilities

Consolidated liabilities as of the end of the period under review amounted to ¥6,275 million, a ¥121 million decrease from the end of the previous corresponding period, primarily due to a decrease in long-term loans payable accompanying repayments of loans payable, and a decrease in income taxes payable accompanying income taxes paid, despite an increase in accounts payable - trade accompanying an increase in net sales.

Net Assets

Consolidated net assets as of the end of the period under review totaled ¥6,185 million, an ¥88 million decrease from the end of the previous corresponding period, primarily due to the recording of net income attributable to owners of the parent company, cash dividends paid, and purchase of treasury shares.

(3) Explanation of Consolidated Performance Forecast and Other Forward-looking Information

No revisions have been made to the full-year consolidated performance forecast announced in "Consolidated Financial Results for the Fiscal Year Ended September 30, 2015" on October 28, 2015.

2. Matters Concerning Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period under Review

Not applicable.

(2) Adoption of Accounting Method Specific to Preparation of Quarterly Consolidated Financial Statements

Income taxes for the period are calculated by multiplying net income before income taxes for the period by the estimated annual effective rate which is calculated based on the estimated net income before income taxes for the full year and estimated annual income after the application of tax effect accounting.

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

Changes in Accounting Policies

(Application of the Revised Accounting Standard for Business Combinations and Others)

Starting from the first quarter of the fiscal year under review, the Company applied the "Revised Accounting Standard for Business Combinations" (Accounting Standards Board of Japan (ASBJ) Statement No. 21, September 13, 2013; hereinafter the "Business Combinations Standard"), the "Revised Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013; hereinafter the "Consolidated Financial Statements Standard") and the "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013; hereinafter the "Business Divestitures Standard") and others. Accordingly, the Company's accounting policies have been changed to where the difference arising from changes in the Company's ownership interest in a subsidiary for which the Company retains control is recorded as capital surplus. Also, the Company has changed the presentation of "minority interests" to "non-controlling interests." To reflect this change in presentation, reclassifications have been made to the quarterly consolidated financial statements for the three months ended December 31, 2014 and the consolidated financial statements for the fiscal year ended September 30, 2015.

The Business Combinations Standard and others were applied in accordance with transitional treatments stipulated in Paragraph 58-2 (4) of the Business Combinations Standard, Paragraph 44-5 (4) of the Consolidated Financial Statements Standard and Paragraph 57-4 (4) of the Business Divestitures Standard, and they have been prospectively applied from the beginning of the first quarter of the fiscal year under review.

The effects of these changes in the quarterly consolidated financial statements for the current period under review were immaterial.

(Changes in the Standard for Revenue Recognition)

A part of the Group's Ad-Tech segment previously recognized revenue upon receipt of reports. However, in the fourth quarter of the previous fiscal year, the aforementioned standard was changed to where revenue is recognized on the date of service completion. Due to the above, differences can be observed between the accounting policies applied to the comparative information included in the consolidated quarterly financial statements for the consolidated period attributable to the current fiscal year and accounting policies applied to the quarterly financial statements for the consolidated period corresponding to the previous fiscal year.