July 22, 2016

To whom it may concern:

Company name: VOYAGE GROUP, Inc.
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Notice of Revisions in the Consolidated Performance Forecast

VOYAGE GROUP, Inc. (the "Company") hereby announces that at its Board of Directors Meeting to be held on July 22, 2016, it will revise the performance forecast for the fiscal year ending September 30, 2016 (from October 1, 2015 to September 30, 2016) announced on October 28, 2015 as shown below, based on the recent trends in performance.

1. Revisions in the Consolidated Performance Forecast for the Fiscal Year Ending September 30, 2016 (from October 1, 2015 to September 30, 2016)

	Consolidated net sales (Unit: Millions of Yen)	Consolidated operating income (Unit: Millions of Yen)	Consolidated ordinary income (Unit: Millions of Yen)	Net income attributable to owners of the parent company (Unit: Millions of Yen)	Net income per share (Unit: Yen)
Previously announced forecast (A) (Announced on October 28, 2015)	18,500 to 20,500	2,000 to 2,400	2,000 to 2,400	1,200 to 1,500	100.91 to 126.14
Revised forecast (B)	20,249	1,717	1,488	850	71.83
Amount of change (B-A)	1,749 to (251)	(283) to (683)	(512) to (912)	(350) to (650)	—
Rate of change (%)	9.5% to (1.2)%	(14.2)% to (28.5)%	(25.6)% to (38.0)%	(29.2)% to (43.3)%	—
(Reference) Actual results for the previous fiscal year (ended September 30, 2015)	17,730	2,238	2,189	1,646	146.14

2. Reasons for the Revision

The Company has set “aggressive investments including M&As to achieve mid- to long-term growth” as the management policy for the fiscal year ending September 30, 2016. On the other hand, in view of the rapidly changing business environment for our mainstay Ad-Tech Business and the rising possibility of fluctuations in its performance, we have announced the consolidated performance forecast for the fiscal year in a range format.

While consolidated net sales has been in progress within the forecasted range previously announced, consolidated gross profit margin has been moving below the forecast. Nonetheless, we plan to post consolidated SG&A expenses in line with the forecast, associated with the upfront investments being made based on the management plan for the fiscal year under review. As a result, consolidated operating income is expected to fall below the forecasted range previously announced.

Consolidated ordinary income and net income attributable to owners of the parent company are expected to fall below the forecasted range previously announced, due to such factors as the incorporation and revaluation of equity in losses of affiliated companies, and recording of foreign exchange losses resulting from appreciation of yen, in addition to the reasons above.

Concerning cash dividend, we forecast a year-end dividend of 10 yen per share, with no change in the information announced on October 28, 2015.

Status of each business is as follows.

1)Ad-Tech Business

Sales have been above the target thanks to the enhancement of the product line on demand side platform, in addition to actively cultivating publishers on supply side platform. However, gross profit margin declined due to the fiercer competition beyond our forecast in the ad-tech market, which will cause gross profit to fall below the target. On the other hand, we plan to post SG&A expenses in line with the forecast by advancing the upfront investments including active recruitment, infrastructure investment and M&As. As a result, operating income is expected to fall below the target.

2)Media Business

Sluggish sales mainly in advertising merchandises for PC and research merchandises could not be offset by sales of those for smartphones, resulting in the failure to achieve the target. Accordingly, gross profit is also expected to fall short of the target. Lower-than-planned SG&A expenses thanks to productivity improvement could not offset the negative factors for gross profit, which will cause operating income to fall below the target.

(Note on Forward-looking Statements)

The performance forecast and other forward-looking statements in this document are based on information available and certain assumptions judged to be reasonable as of the date of publication of this document. Actual results may differ materially for various reasons.

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