

June 21, 2016

To Whom it May Concern

Company name GungHo Online Entertainment, Inc.
Representative Kazuki Morishita, Representative Director & President, CEO
(Securities code : 3765 Tokyo Stock Exchange 1st section)
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Notice regarding consolidated earnings forecast for the second quarter of the
fiscal year ending December 31, 2016

For implementing the Tender Offer set forth in the Announcement on the Signing of the Agreement on Tender Offer released on June 3, 2016, the Company hereby announces its current consolidated earnings forecast for the second quarter of the fiscal year ending December 31, 2016, as follows.

1. Consolidated earnings forecast for the Second quarter of the fiscal year ending December 31, 2016 (From January 1, 2016 to June 30, 2016)

(Unit: millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Second quarter of fiscal year ending December 31, 2016 (forecast) (A)	61,267	26,280	26,171	16,425	17.12 yen
Second quarter of fiscal year ended December 31, 2015 (B)	82,340	41,464	41,533	26,301	23.06 yen
Change (B-A)	△21,073	△15,184	△15,362	△9,876	△5.94 yen
Change (%)	△25.6%	△36.6%	△37.0%	△37.5%	△25.8%

* The numbers shown above were prepared based on information available as of the release date for this document and the actual earnings are subject to change due to various factors in future.