



LEAN GLOBAL

PROVIDING NEW CONTEXTS

Digital Garage, Inc.

FYE June 30, 2014 Financial Report

2014.8.13



Digital Garage

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Mission & Business Model





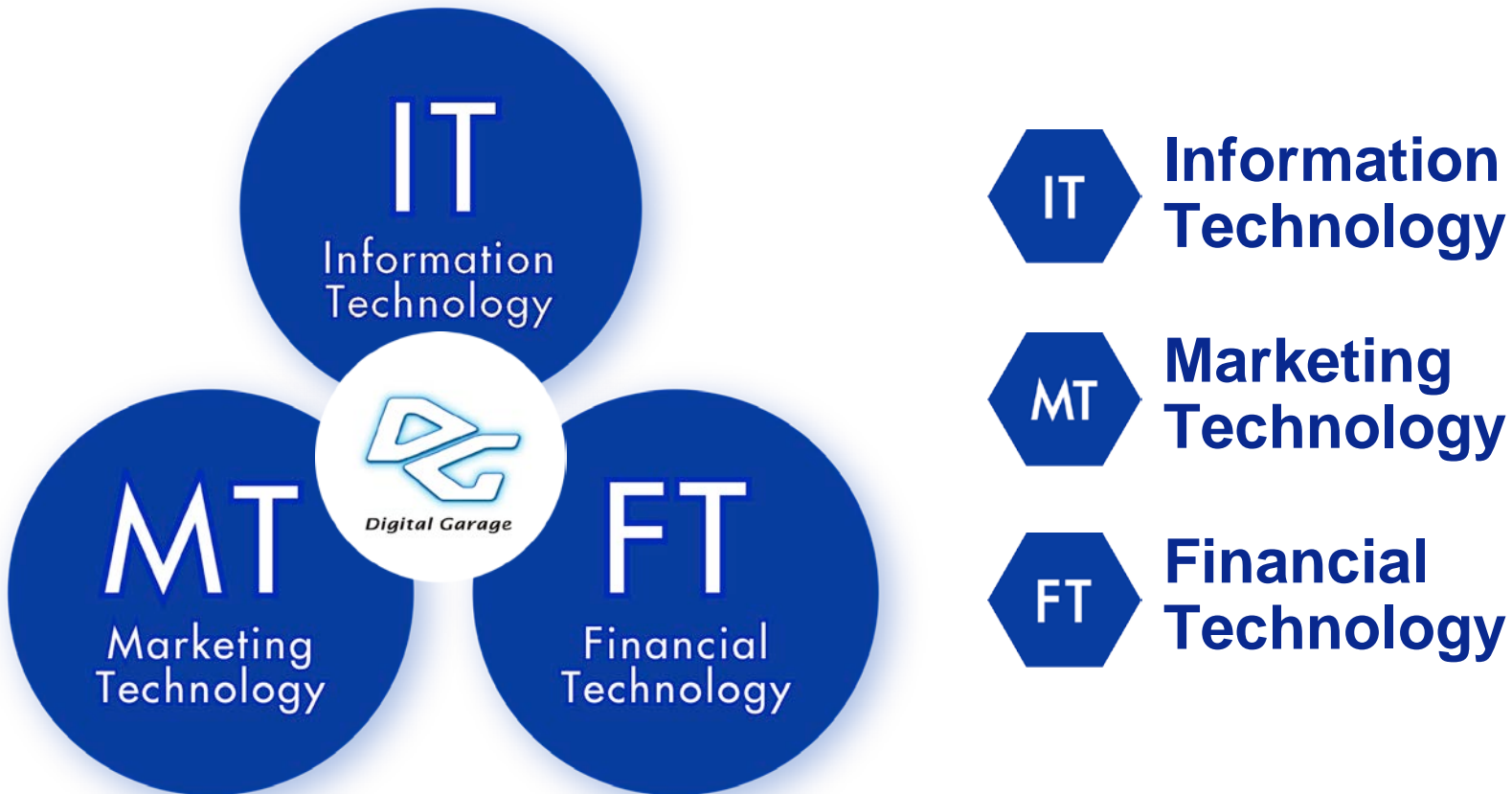
As a

Context Company

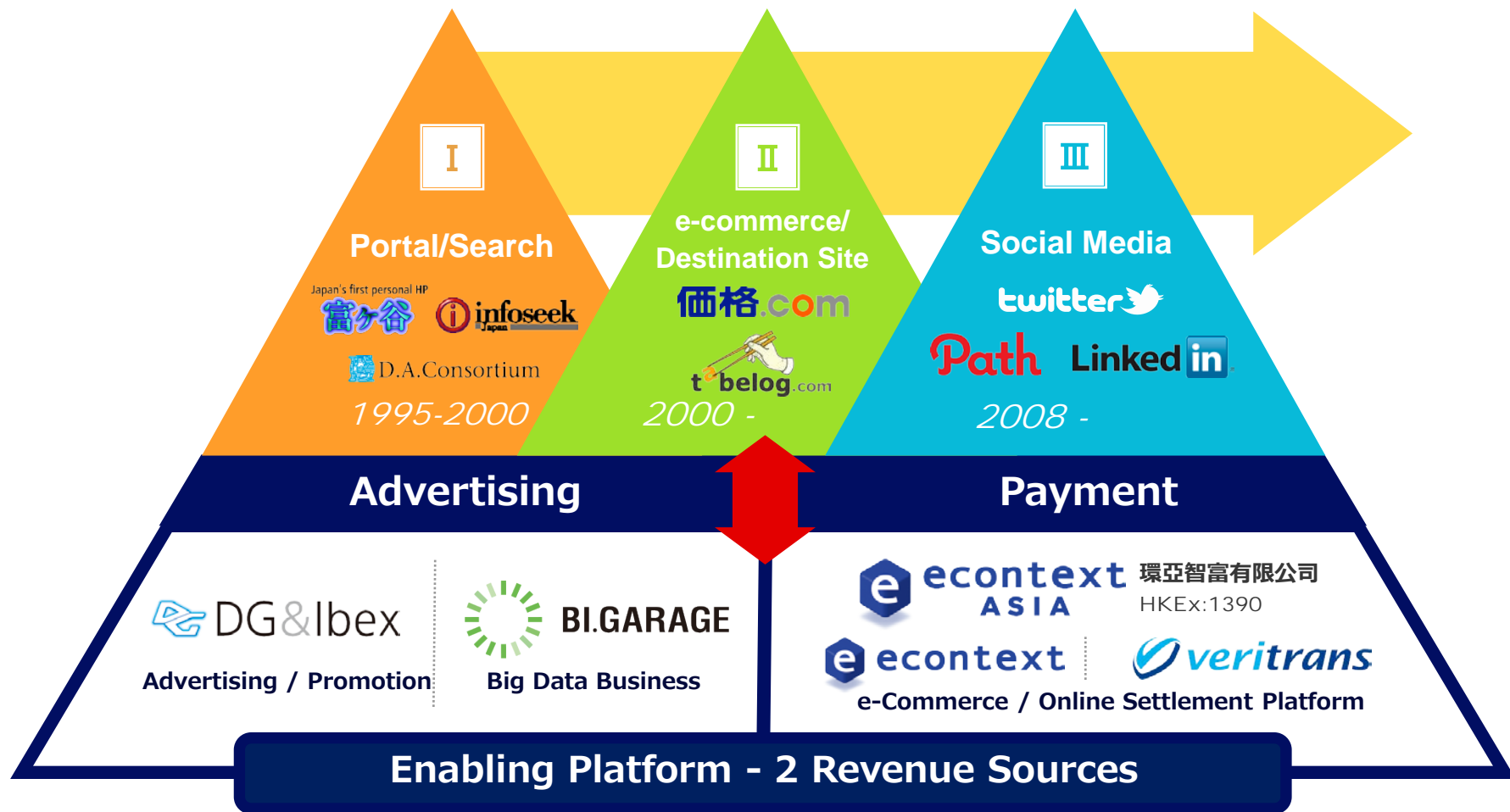
Digital Garage creates innovative business *context* for the new Internet age and provides unique business solutions for new lifestyles, society, and industries by linking

Real & Cyber
Local & International
Marketing & Technology
Present & Future

Producing and incubating Internet businesses by optimizing our 3 core strengths: IT, MT, and FT



DG continues to incubate and develop unique Internet services through its *Enabling Platform* since the early days of the Internet

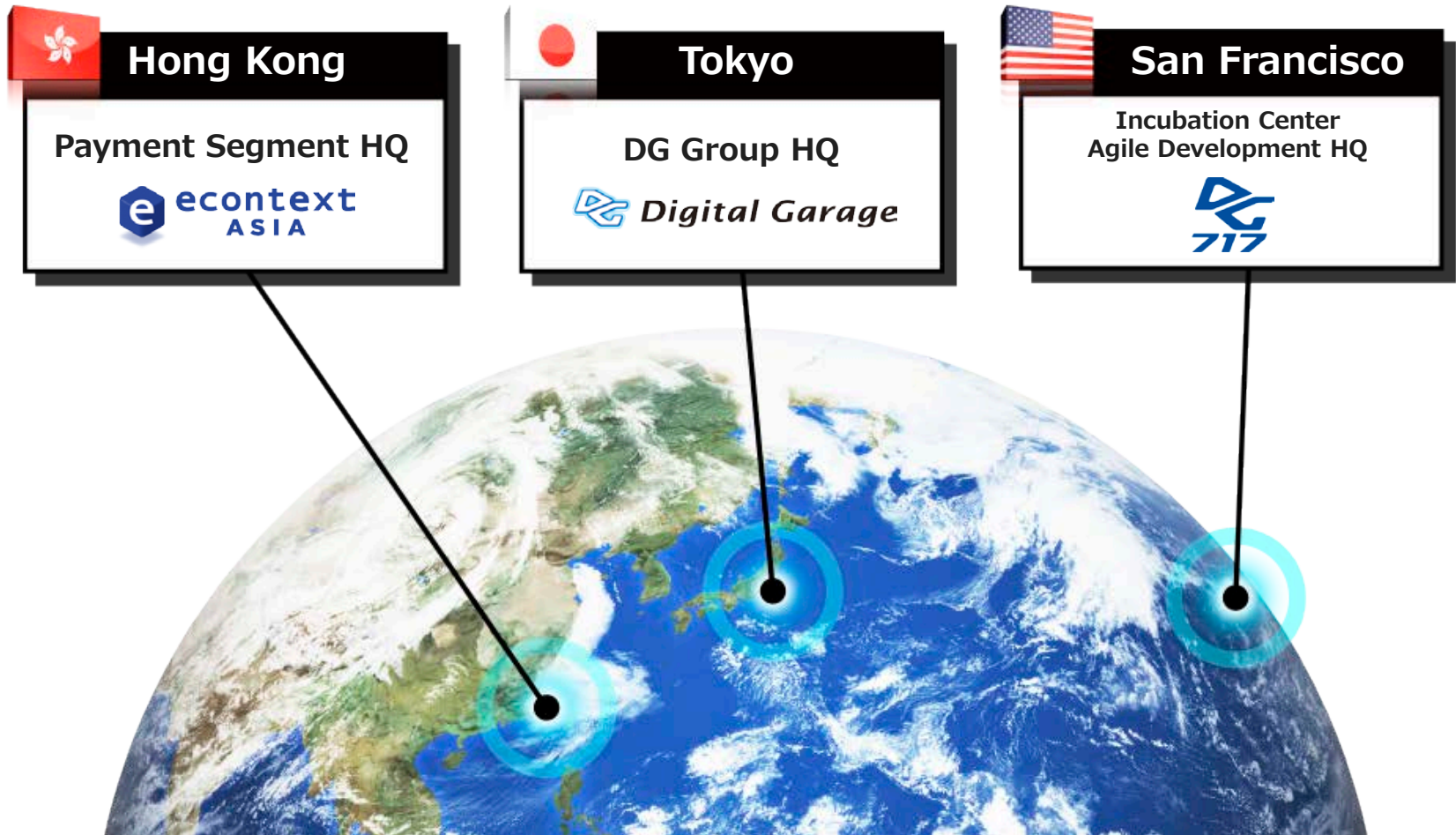




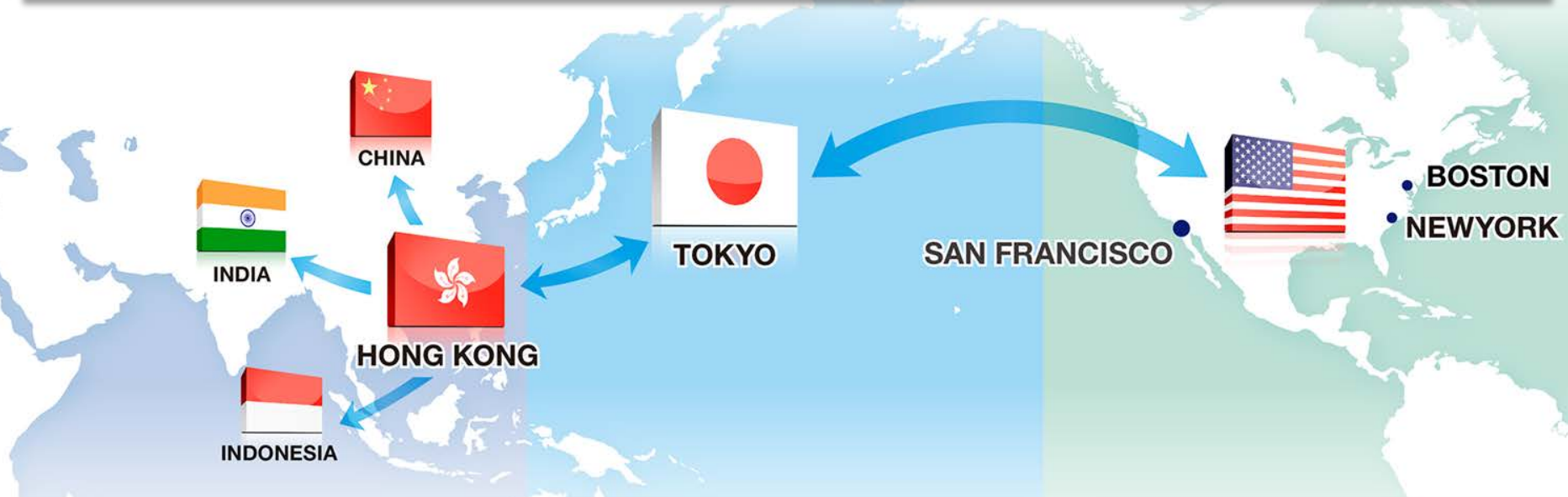
Lean Global

Providing New Contexts 

Lean Global Three HQs



Functions and collaborations of the 3 headquarters connecting US, Japan, and Asia





MONETIZATION

- Strategic support to Asian expansion
- Developing new media and transferring expertise
- Investing in each country for incubation



OPTIMIZATION

- Development and M&A in new business fields
- Localization of foreign services

INNOVATION

- Approaching latest media
- Investment and acquisition of cutting-edge technologies
- Development / marketing

San Francisco	
New York	
Boston	MIT Media Lab

Investment Highlights



Ordinary income grew +44% YoY; Record high for the third consecutive year

~ Maintaining positive momentum through FY15 for +50% YoY growth on ordinary income ~

I Incubation : Launching investment ecosystem globally

- Opened an incubation space, DG717, in San Francisco
- Significant revenue/profit growth due to favorable international and domestic stock market
- Capital and business alliance with a NYC-based startup studio, [Betaworks](#)

II Marketing : Online Ads' continued positive performance; launched Big Data business

- FY14 sales grew +34% YoY, operating income grew +81% YoY
- Significant sales/profit growth led by ROI-focused performance ads
- BI.Garage (JV with Dentsu) launched sale of its big data product, BIG MINING

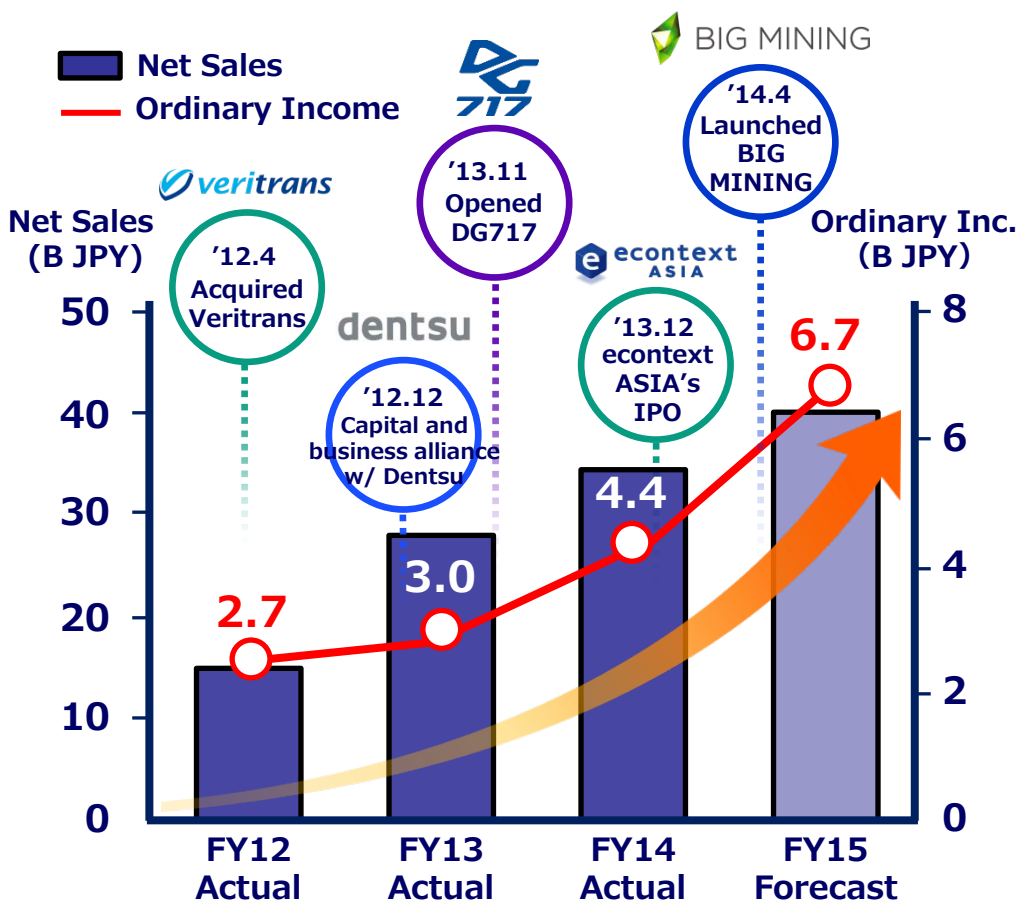
III Payment : econtext ASIA's IPO at Hong Kong Stock Exchange (HKEx : 1390)

- Steady domestic growth resulting from expanding e-Commerce market
- Accelerating the expansion of payment settlement and e-Commerce-related services to Asia
- Launched econtext ASIA EC Fund to promote growth of e-Commerce businesses in Asia

Track Record For DG Group's Growth

Achieved Net Sales of 33.7 Billion JPY and Ordinary Income of 4.4 Billion in FY14

~ Further Growth for the Final Year of Lean Global ~



Note: * Tabelog's Monthly users (unique users) in June, 2012/2013/2014

	FY12	FY13	FY14
Investment Balance	2.1	2.9	8.6 (B JPY)
Ad Sales	3.2	5.6	9.5 (B JPY)
Payment Transaction Volume	182.5	735.5	817.3 (B JPY)
Kakaku.com Group Users	34.6	46.16	56.61 (million)

Group Financial Performance Review



FY14.6 Consolidated (Cumulative) P/L Summary



context company

YoY Sales grew +21%, Op income doubled, Ordinary income grew +44%

~ Achieved Op income of 2.6 B JPY and Ordinary income of 4.4 B JPY, hitting record high ~

JPY in Million	FY13.6	FY14.6		Ratio	
	(Full Year Act)	(Initial Forecast)	(Full Year Act)	(YoY %)	(Act vs Fcst %)
Net sales	27,964	32,000	33,751	+21	+5
Incubation	2,509	5,000	5,475	2.2 x	+10
Marketing	11,043	12,000	14,822	+34	+24
Payment	14,412	15,000	13,454	-7	-10
Operating Income	1,322	1,800	2,608	2.0 x	+45
Incubation	290	1,100	1,645	5.7 x	+50
Marketing	472	650	854	+81	+31
Payment	1,303	1,150	1,201	-8	+4
Non-operating income	2,179		2,307	+6	
Investment profit on equity method	1,361		1,741	+28	
Non-operating expenses	423		472	+12	
Ordinary Income	3,078	3,500	4,442	+44	+27
Extraordinary income	1,304		630	-52	
Gain on sales of subsidiaries and affiliates' stocks	1,131		-	-	
Extraordinary loss	168		38	-77	
Income before income taxes	4,215		5,035	+19	
Income taxes	1,510		1,887	+25	
Net Income	2,715	2,100	2,847	+5	+36
EBITDA	5,900	4,800	6,607	+12	+38

Note: Interest expense, depreciation, and amortization are added back to income before income taxes to calculate EBITDA.

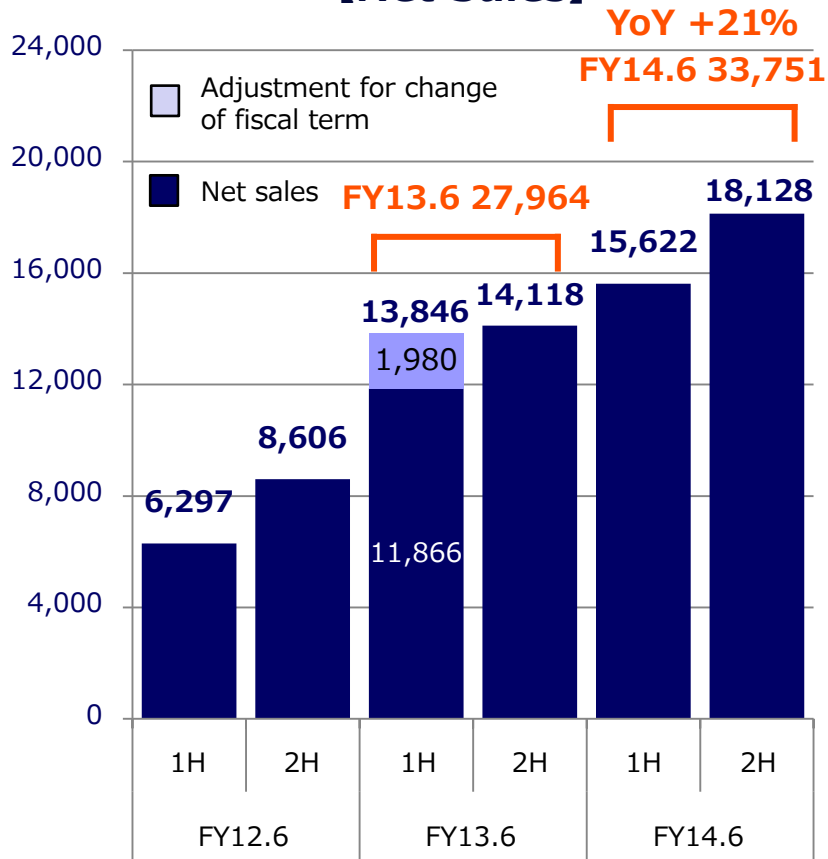
Op income per segment is based on figures prior to elimination or group deduction.

YoY Sales grew +21%, Op income doubled

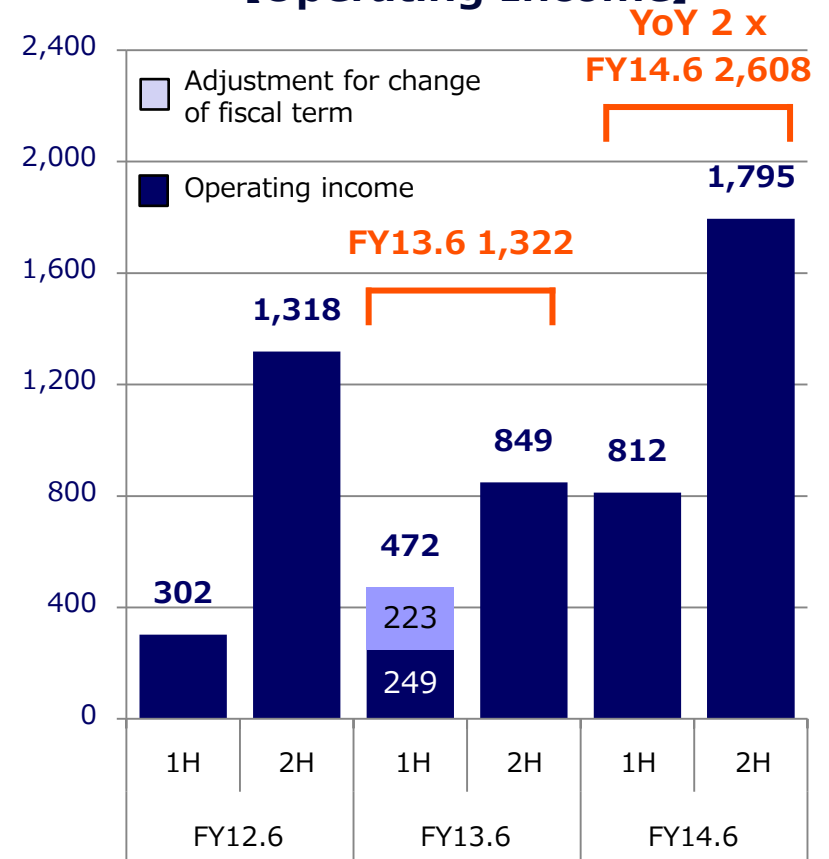
~ In ream terms*, sales grew +30% YoY, Op income grew 2.4 x ~

(JPY in Million)

【Net Sales】



【Operating Income】



Note : FY13.6 actuals include the effect of an irregular 15-month reporting period, due to the fiscal year end shift from March to June for consolidated Veritrans Group. 9 months for 1H, 6 months for 2H

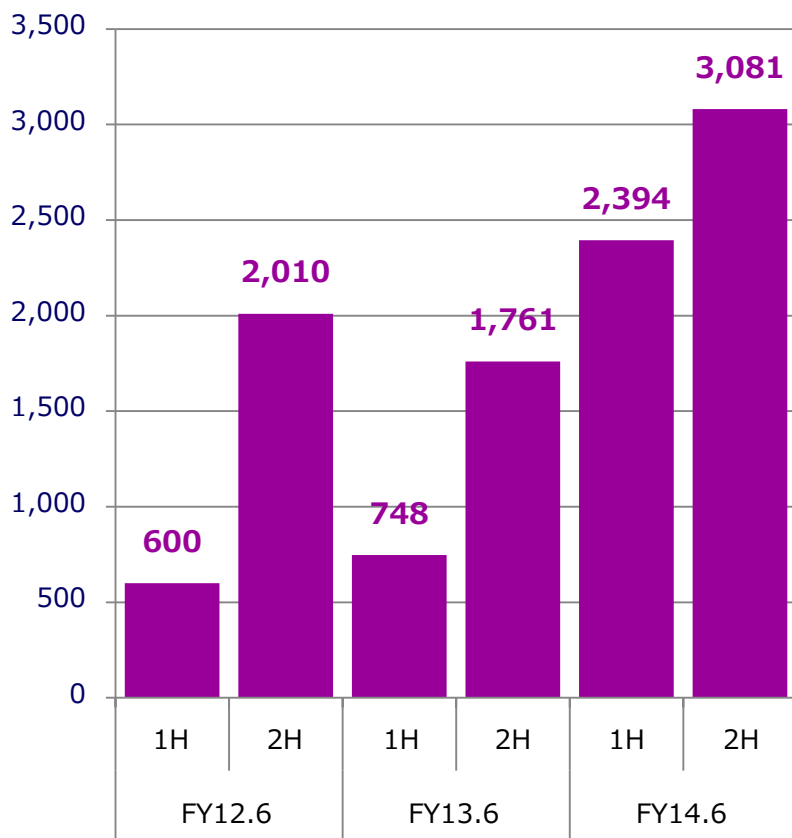
* Ream terms defined as comparison excluding the additional three months - adjustment for the fiscal year end change

Achieved strong sales and op income growth from the sales of stocks due to favorable market conditions

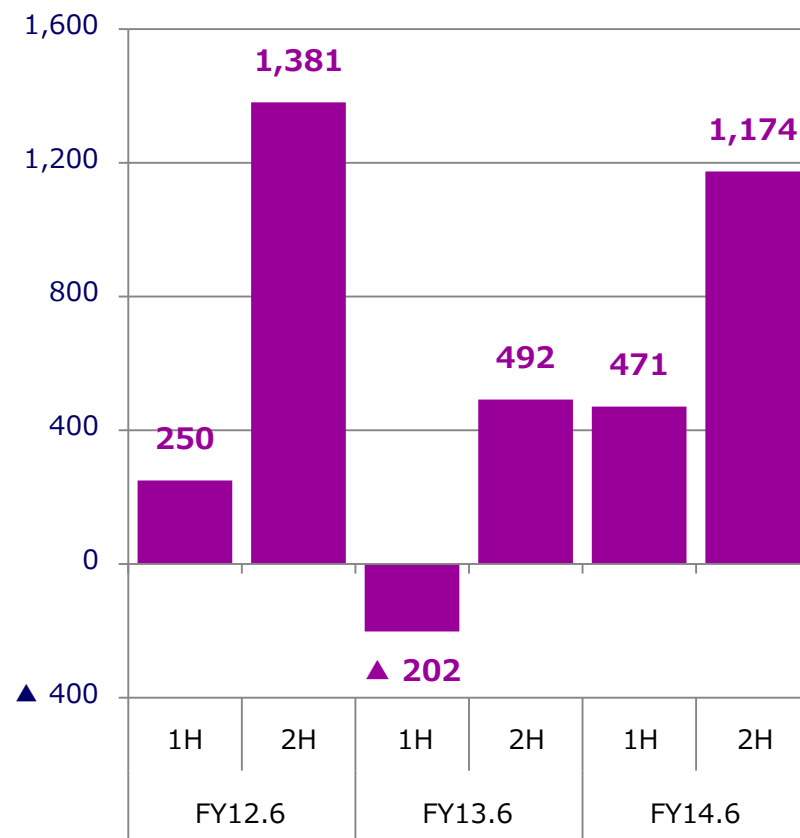
~ YoY Sales doubled, Op income grew about 6x, investment balance reached about 9 B JPY ~

(JPY in Million)

【Net Sales】



【Operating Income】

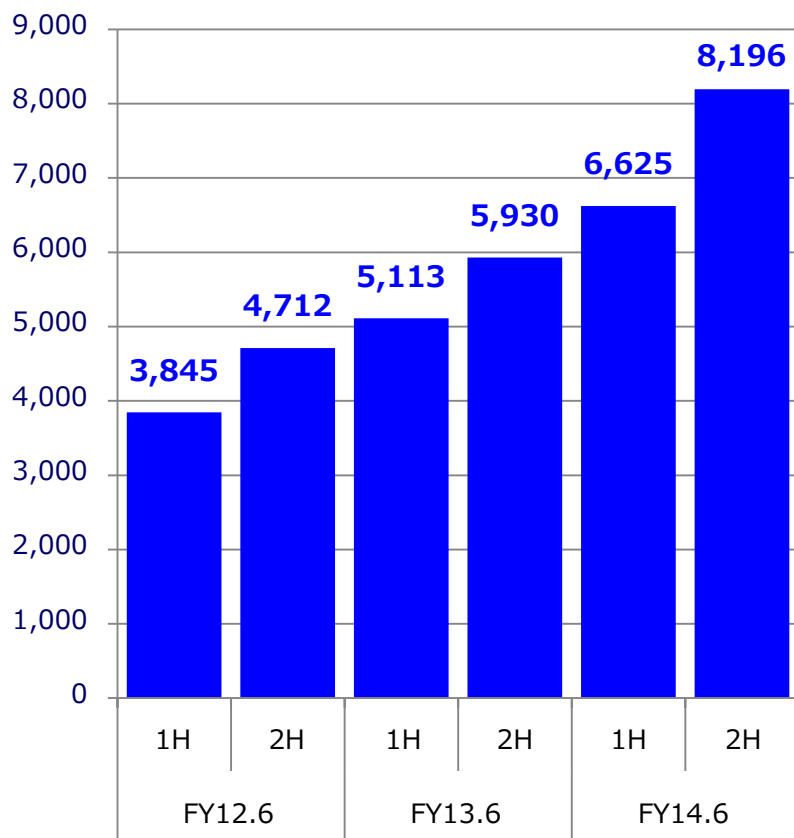


Growth gaining traction in ROI-focused performance ads

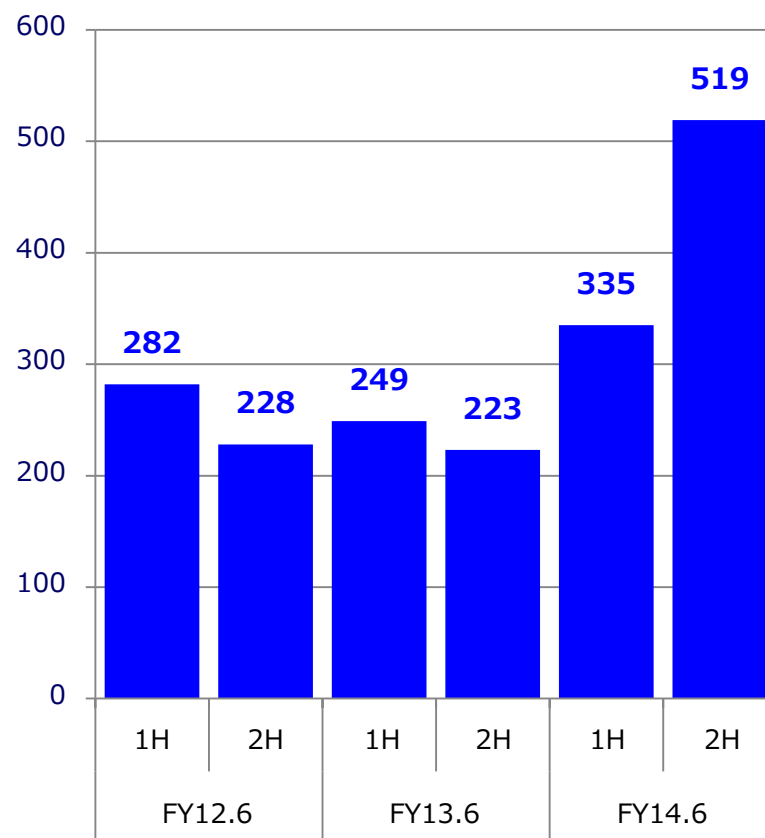
~ YoY Sales increased 34%, Op income increased 81% ~

(JPY in Million)

【Net Sales】



【Operating Income】



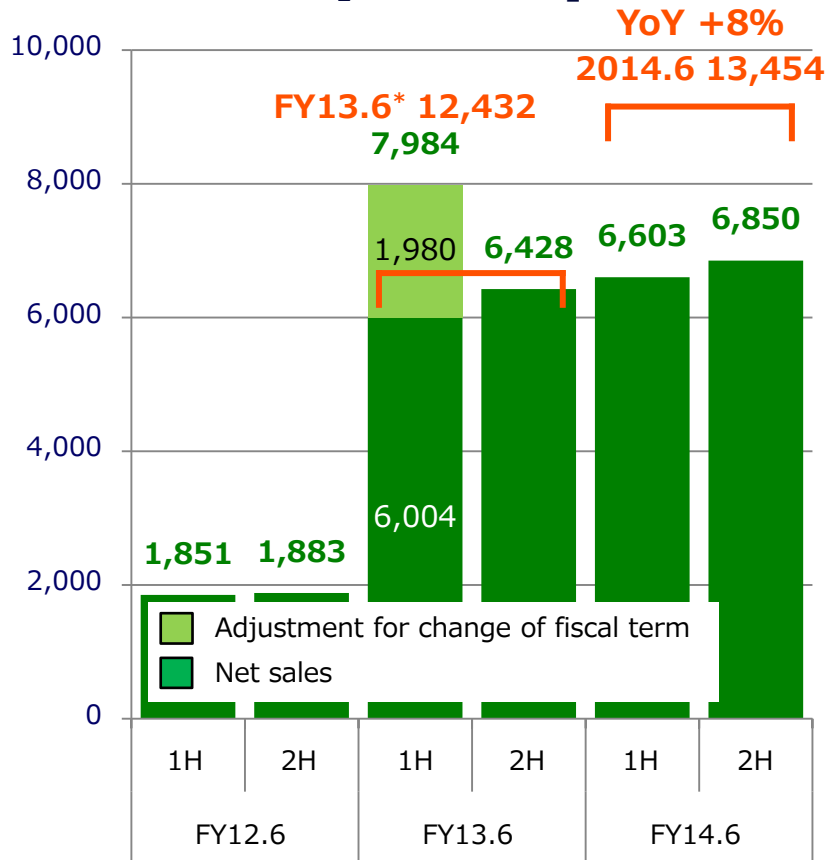
Half-year comparison of Payment Performance

Decrease in both net sales and op income due to the burden of HK IPO costs in addition to the change in fiscal year end

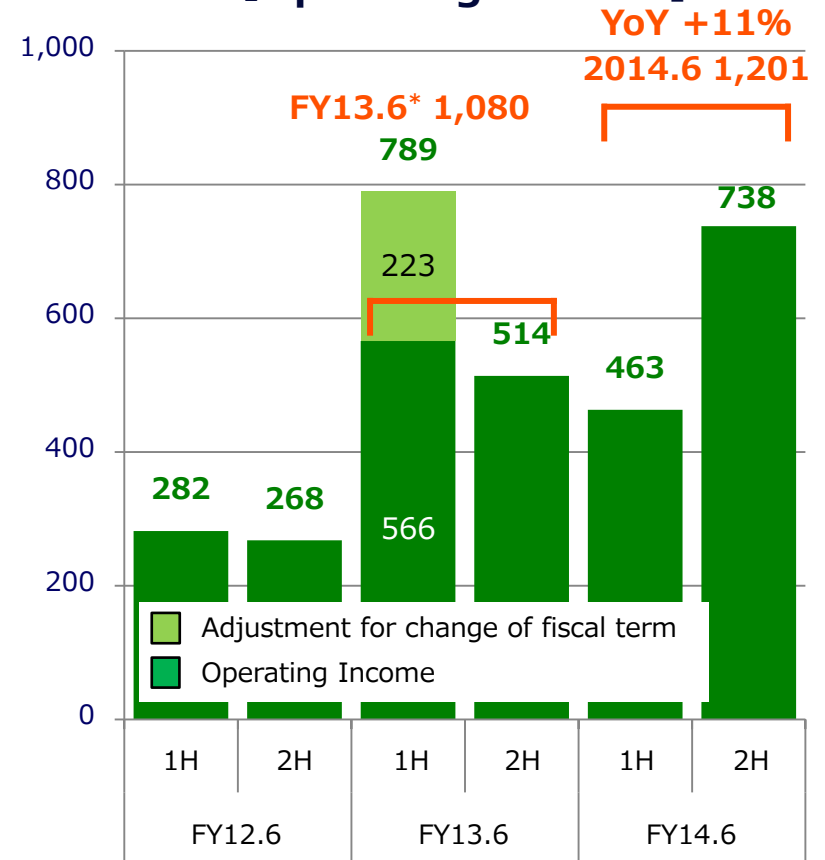
~ Achieved net sales growth of 8% and op income growth of 11% YoY in real terms* ~

(JPY in Million)

【Net Sales】



【Operating Income】



Note : * Real terms defined as comparison excluding the additional three months - adjustment for the fiscal year end change

FY14.6 Consolidated B/S Summary



JPY in Million	FY13.6	FY14.6	Difference	Reason for change / Remarks
Current assets	33,837	45,455	+11,618	
Cash and deposits	15,329	24,294	+8,965	Financing - IPO of econtext ASIA, etc
Receivables	9,037	8,596	-441	Payment segment related items
Money held in trust	3,768	889	-2,879	Payment segment related items (Business day factor)
Operational investment securities	2,641	8,063	+5,422	Mark-to-market for listed stocks, etc
Fixed assets	22,173	25,554	+3,381	
Investment securities	5,521	10,644	+5,123	Increased investment profit on equity method etc
Investment real estate	3,102	3,619	+517	
Goodwill	9,968	7,354	-2,614	Decreased stake in econtext ASIA upon the listing
Total assets	56,010	71,009	+14,999	
Current liabilities	21,801	25,461	+3,660	
Deposits	18,229	16,434	-1,795	Payment segment related items
Short-term borrowing	305	3,690	+3,385	Demand for working capital
Deferred tax liability	13	1,264	+1,251	Increased due to Mark-to-market
Fixed liabilities	6,950	9,058	+2,108	
Long-term borrowing	6,799	8,841	+2,042	Demand for working capital
Total liabilities	28,752	34,519	+5,767	
Net assets	27,258	36,489	+9,231	
Shareholders' equity	25,279	27,762	+2,483	
Retained earnings	7,003	9,615	+2,612	
Accumulated other comprehensive income	426	2,679	+2,253	
Unrealized gains on securities	31	2,193	+2,162	Unrealized gains after tax → Unrealized gains
Minority interests	1,468	5,906	+4,438	Increased upon the listing of econtext ASIA
Liabilities / Net assets	56,010	71,009	+14,999	

Forecasting growth of : Sales 20%, Op income 73%, Ordinary income 50%

~ Incubation to drive the growth, Marketing to grow steadily ~

JPY in Million	FY13.6	FY14.6	FY15.6		FY15.6
	(Full Year Act)	(Full Year Act)	(Full Year Forecast)	(YoY %)	(Mid-Year Plan) Published Aug 2012
Net sales	27,964	33,751	40,000	+19	40,000
Incubation	2,509	5,475	7,500	+37	7,500
Marketing	11,043	14,822	17,000	+15	12,500
Payment	14,412	13,454	15,500	+15	20,000
Operating Income	1,322	2,608	4,500	+73	6,500
Incubation	290	1,645	3,600	2.2 x	3,500
Marketing	472	854	1,100	+29	1,500
Payment	1,303	1,201	1,450	+21	3,000
Ordinary Income	3,078	4,442	6,700	+51	9,000
Net Income	2,715	2,847	4,000	+40	6,200
EBITDA	5,900	6,607	9,000	+36	10,000
Dividend per Share	5 Yen ※ (Ordinary Dividend 5 Yen)	5 Yen (Ordinary Dividend 5 Yen)	7 Yen (Ordinary Dividend 5 Yen) (Commemorative Dividend 2 Yen)		-

※ Conducted stock split of 1 :200 in Oct 1st, 2013. Calculated dividend of FY13.6 assuming there was the stock split

Op income per segment is based on figures prior to elimination or group deduction.

Segment Performance Review

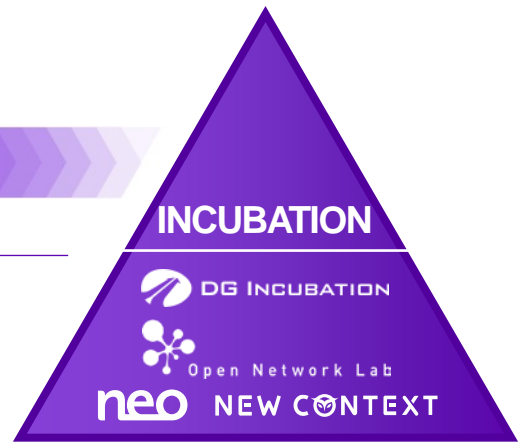


Accelerating *Lean Global* Through 3 Business Segments

I Incubation Segment

Global Incubation of next-generation Internet businesses

- ▶ Investments to cultivate promising startups
- ▶ Development of media
- ▶ Technological & business development based on agile development methodology



II Marketing Segment

Provider of web ads and latest marketing technologies

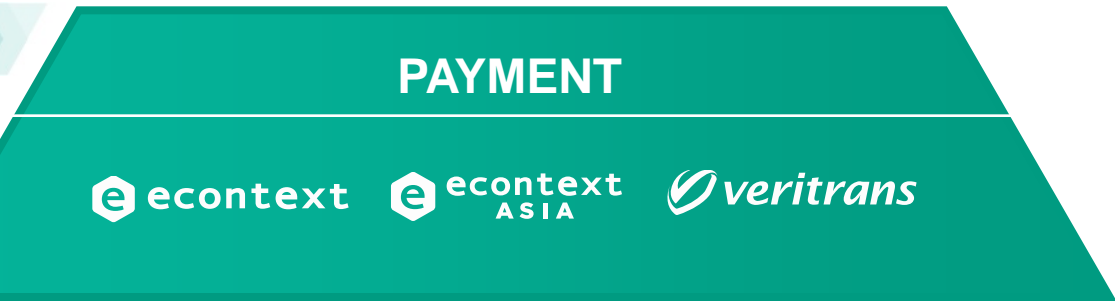
- ▶ Data science business
- ▶ Web advertisement, media business
- ▶ O2O related, business development



III Payment Segment

One of the Asia's largest payment platforms

- ▶ One of the largest online payment service providers in Japan
- ▶ Expansion of payment platform to Asia



I Incubation Segment

		Net Sales	Operating Income
FY13.6	Full Year Actual	2,509 M JPY	290 M JPY
FY14.6	Full Year Actual	5,475 M JPY	1,645 M JPY
FY15.6	Full Year Forecast	7,500 M JPY	3,600 M JPY

▶ **DG Incubation, Inc.**

Invests in and incubates cutting-edge Internet startups



▶ **Open Network Lab, Inc.**

Internet-business seed accelerator for entrepreneurs with global visions



▶ **Digital Garage US, Inc.**

The US-based global strategy headquarters



▶ **Neo Innovation, Inc.**

Provides agile software development solutions and lean start up methodology



▶ **New Context Services, Inc.**

Provides unique disruptive solutions around data integrity



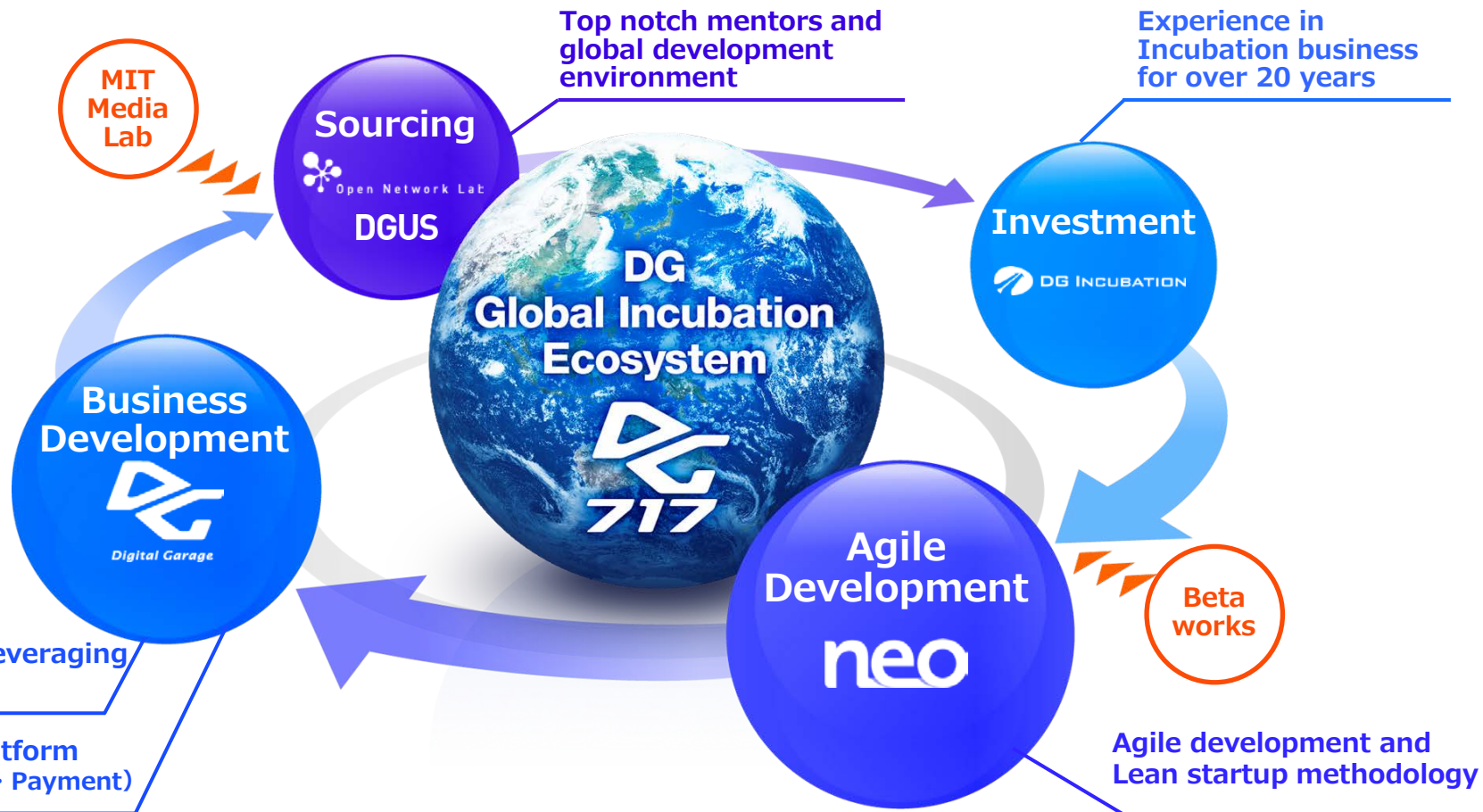
▶ **CIWorks Inc.**

Operates website to provide knowledge services in medical field



Incubation Ecosystem within the DG Group

Maximizing investment return through the global incubation platform where DG invests in and provides development and business support to portfolio companies at each growth stage

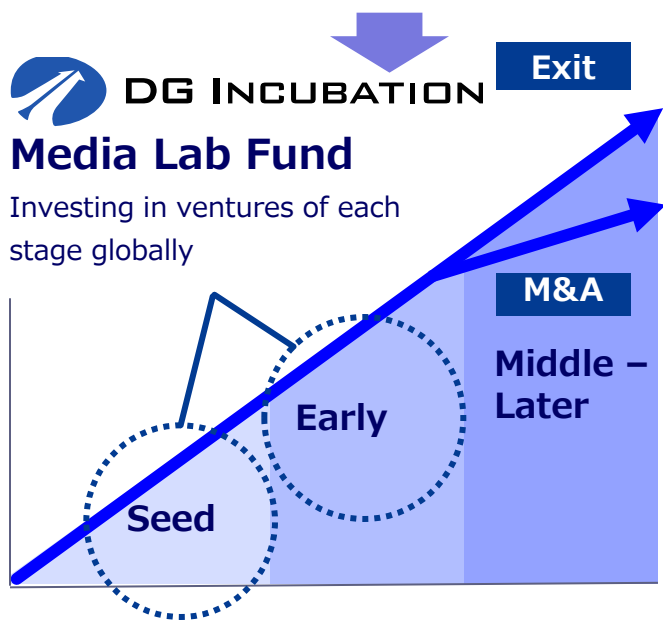


Seamlessly integrating the Import model with the Export model

Utilizing global agile development network and SF Incubation Center
Establishment of omnidirectional incubation model

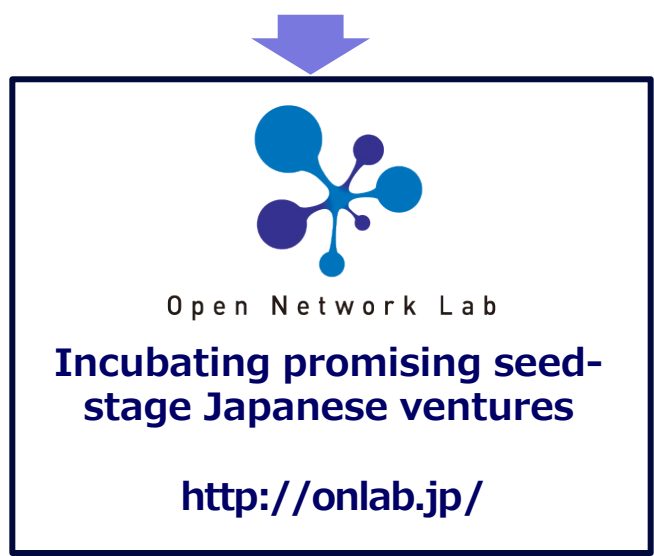
Import Model

- Incubating promising startups globally
- Supporting localization of foreign ventures



Export Model

- Investing in promising domestic startups
- Supporting global expansion of Japanese *Lean Global* companies



Accelerate Global Incubation

Strengthened and expanded global portfolio pipeline

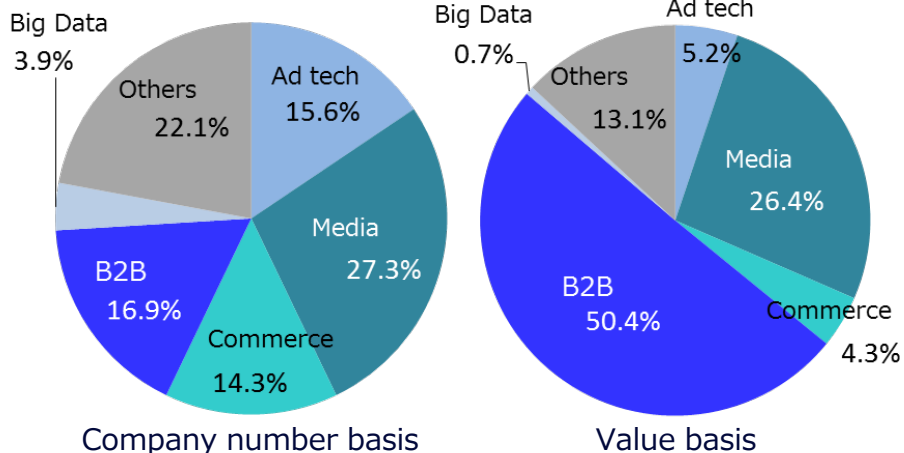
Accelerating incubation of portfolio companies through close collaboration with Marketing and Payment Segments

Current Portfolio

Category	Number	Book Value (M JPY)
Equity (incl. CN)	77	8,208
Domestic company	20	4,385
Overseas company	57	3,822
Fund	5	486
Total	82	8,694

Note : Mark-to-market as of quarter end for listed stocks

■ Distribution by sector (equity/ incl. CN)



Portfolio companies IPOs in FY2014


(2013.11 NYSE)

 Media Do
(2013.11 TSEM)

Major Portfolio Companies*



AdStage, Inc.
[Foreign]

Provides intelligent cross-social-media advertising platform.



AnyPerk, Inc.
[Foreign]

Provides employee perk packages to SMB.



Bengo4.com, Inc.
[Domestic]

Japan's largest portal site for legal counsel.



CrowdWorks Inc.
[Domestic]

Operates a crowd-sourcing service to freelance engineers and creators.



Goodpatch Inc.
[Domestic]

Web development and consulting service firm.



iRidge, Inc.
[Domestic]

An O2O marketing provider including a location-based push notification distribution platform for smartphones.

* Major portfolio includes privately-held companies that have given DG disclosure permission of which DG's investment exceeds 100 M JPY and owns a minimum 5% share as of June 30, 2014. This information is based on the information disclosed from each company, and DG does not guarantee its authenticity, accuracy, rationality, and completeness.

Strengthening ties to Silicon Alley in addition to Silicon Valley

~ Accelerating global incubation connecting US, Japan, and Asia ~

West Coast (San Francisco)



- Full launch of incubation space connecting Silicon Valley and Asia
 - Co-working space
 - Events and workshops
 - Global mentorship



- Assisting startups and national clients with agile development and UX/UI expertise



- Focusing on services related to the growing data security market

East Coast (NYC, Boston)



- Capital and business alliance with NYC-based leading startup studio, Betaworks
 - Mutual introduction of promising startups
 - Accelerating incubation in Japan and Asia
 - Localizing US business for Japan market

Diverse Portfolio



MIT Media Lab

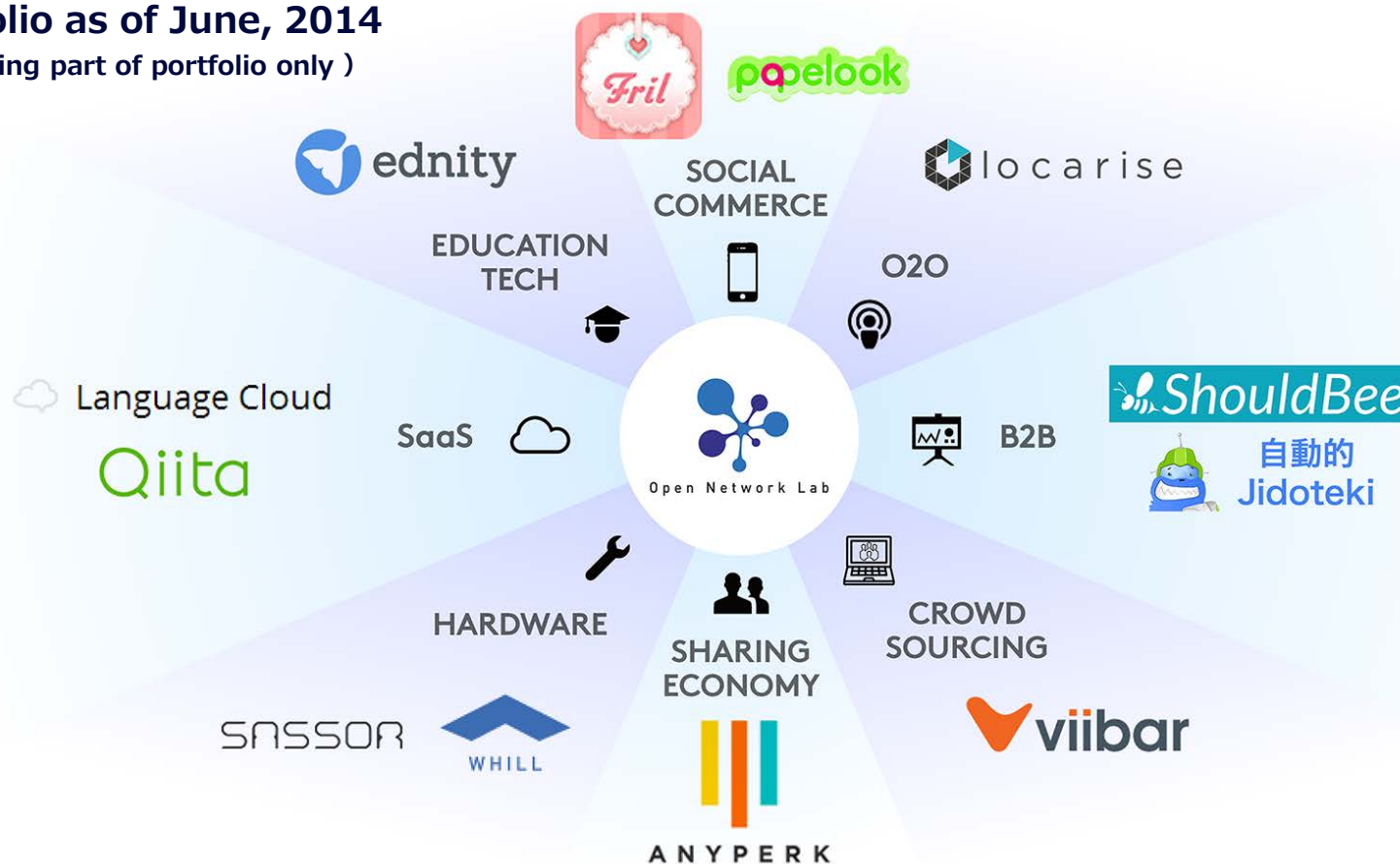
- Accelerating R&D on cutting-edge media and digital technologies
 - Open-data utilization project
 - Media Lab Fund

Established Onlab brand as the leading Japanese seed accelerator program

- Nurtured 45 teams / 180 entrepreneurs and engineers in 4 years since launch
- Launched events and programs for SF/Asian expansion
 - Hosted DG717 「Open Network Lab Global Pitch」 in Nov '13, 「FailCon Japan」 in Jun '14, etc

Portfolio as of June, 2014

(Showing part of portfolio only)



II Marketing Segment

		Net Sales	Operating Income
FY13.6	Full Year Actual	11,043 M JPY	472 M JPY
FY14.6	Full Year Actual	14,822 M JPY	854 M JPY
FY15.6	Full Year Forecast	17,000 M JPY	1,100 M JPY

▶ **DG&Ibex company**

Supports client's business through performance-based ads, Online to Offline strategy and web marketing



▶ **BI.Garage, Inc.**

Develops and provides ad products incorporating data science, social marketing, and cutting edge ad technology



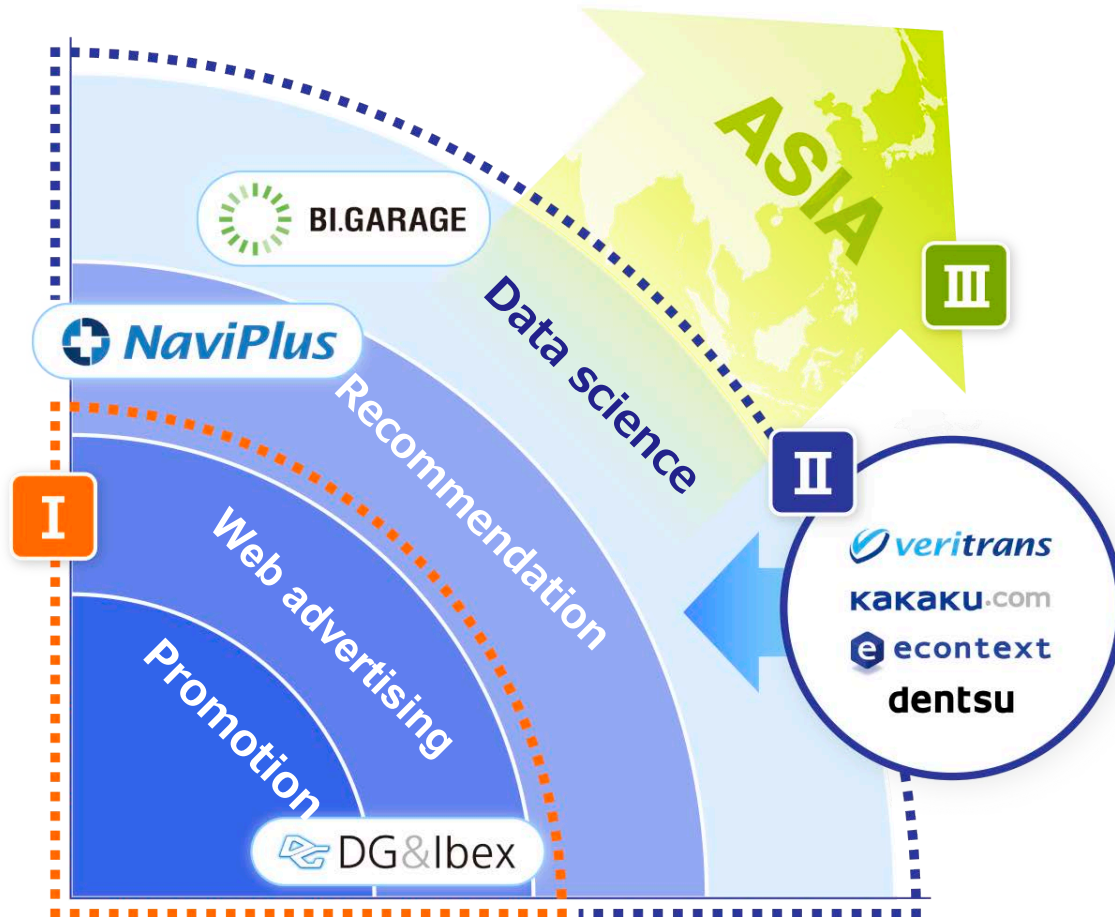
▶ **NaviPlus Co., Ltd.**

Offers website support tools including personalized recommendation engines



Collaborating with Dentsu group to begin strategic data science business

Deeply cultivating exiting digital marketing business and realizing growth strategy illustrated by I, II, and III below



I Deeply cultivating digital marketing business

Monetization of O2O strategy and B2C media businesses in addition to promoting growth of web promotions and mall businesses

II Expanding growth of data science business

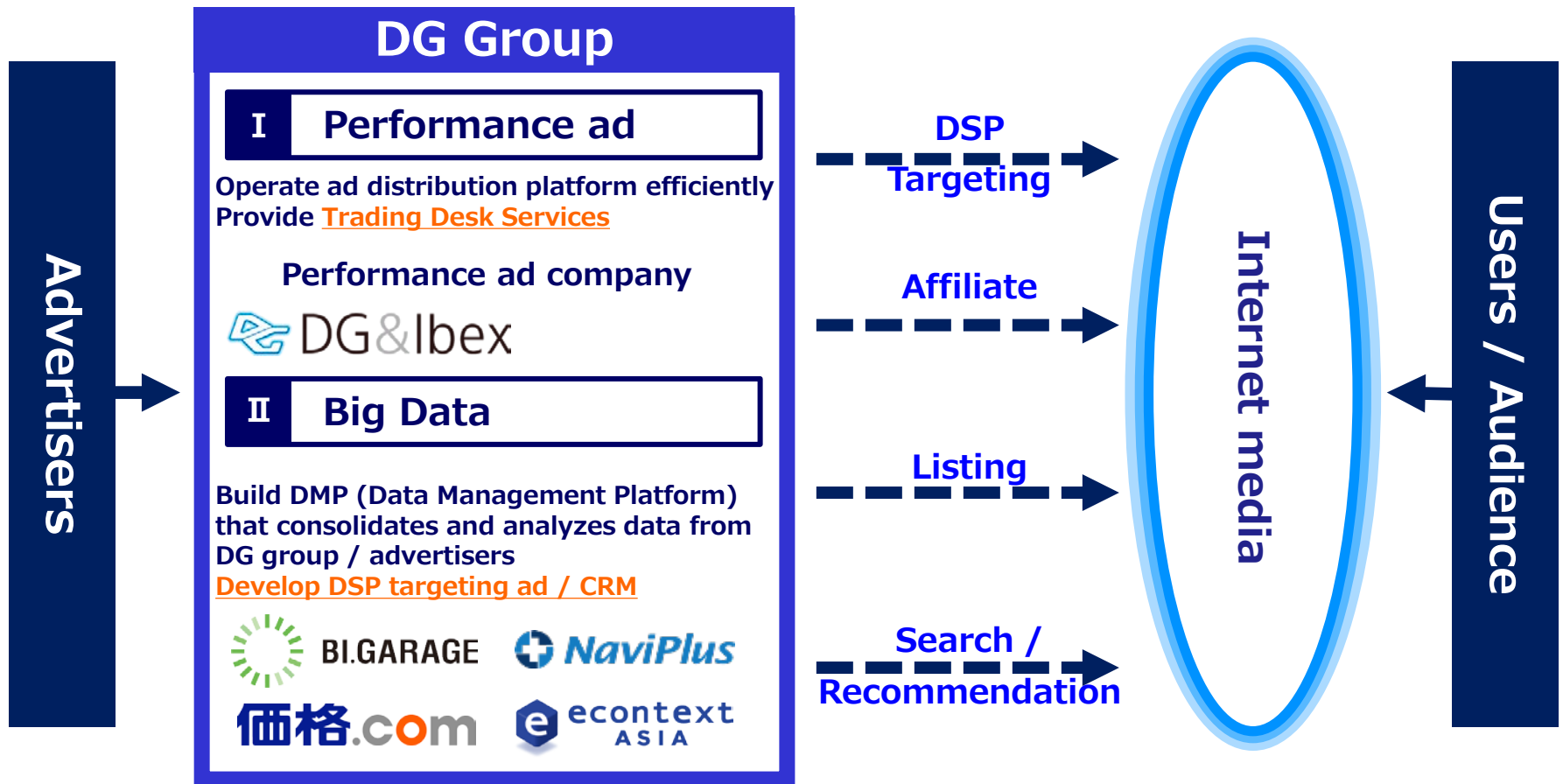
Gathering data and know-hows of DG Group and Dentsu group to pioneer a new frontier in data business

III Expanding each business to Asia

Horizontal expansion of businesses to the major Asian markets in conjunction with Payment Segment

Realizing Japan's #1 Performance Ad Agency and Big Data

Building Japan's one of the largest markets on ROI-focused performance ads, unique from other online ad agencies. Offers data-driven high-value-added scientific ad solutions



Cumulative Results in FY14.6 (July to June)

Total sales
14.03 billion JPY
 +40% YoY

Number of clients
322 companies
 +9% YoY

Sales per client
43.56 million JPY
 +28% YoY

Achieved 40% YoY growth and historical high 14B Yen in sales

【Growth Factors】

Growth led by ROI-focused performance ad taking advantage of deep know-hows in digital marketing

◆ Solution

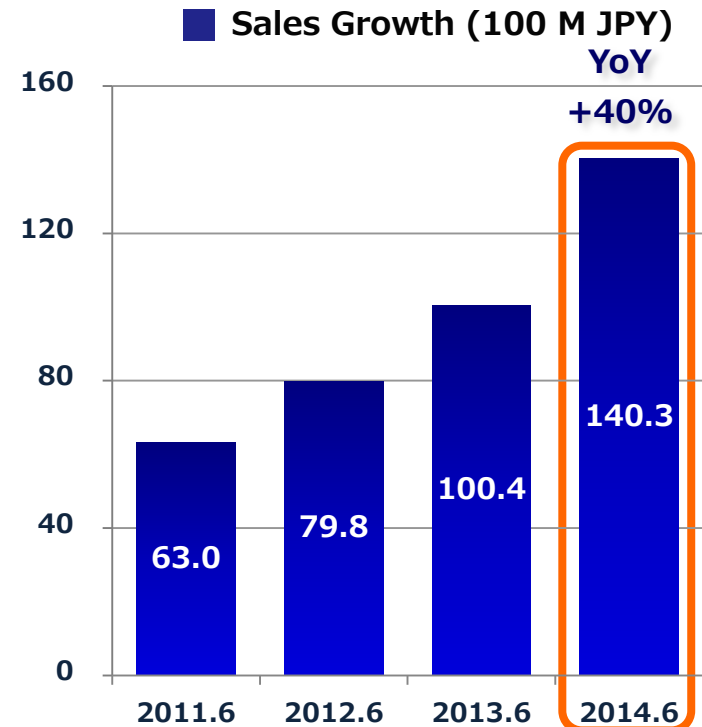
- Affiliated marketing targeting financial and cosmetic industries continued to lead sales

◆ Media

- Distribution value increased 34% YoY to 56.6 billion yen at Point Mall
- Collaborating and partnering with a membership platform with millions of members

◆ O2O

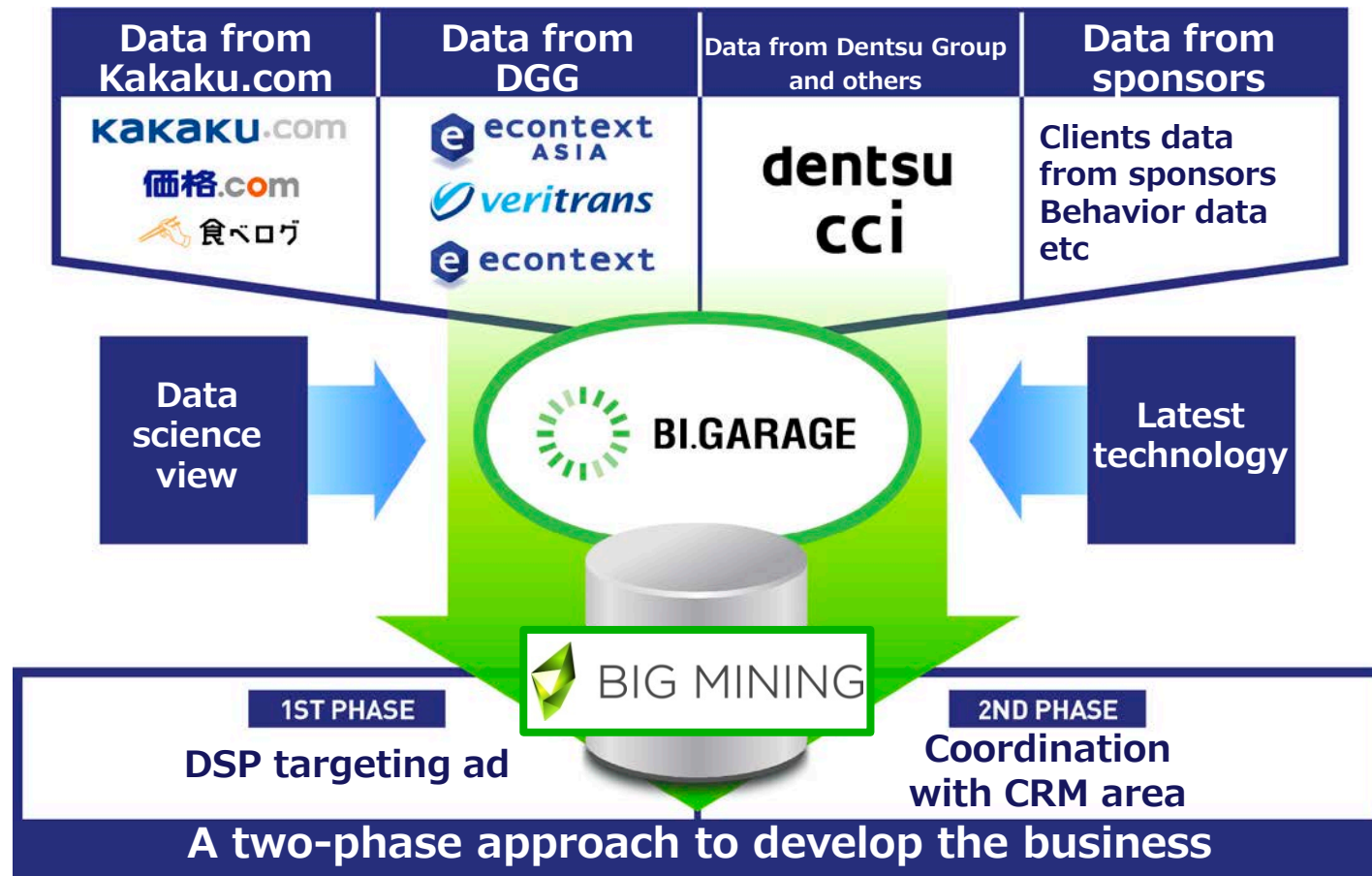
- Sending customers to actual storefronts based on the know-hows gained from the mall business
- Utilizing user data from major retail distributors to optimize customer communication and realize omni-channel retailing



A new business in the business intelligence field leveraging big data

DG Group, Dentsu, and Kakaku.com jointly began data science business to optimize marketing activities

< Business Overview >

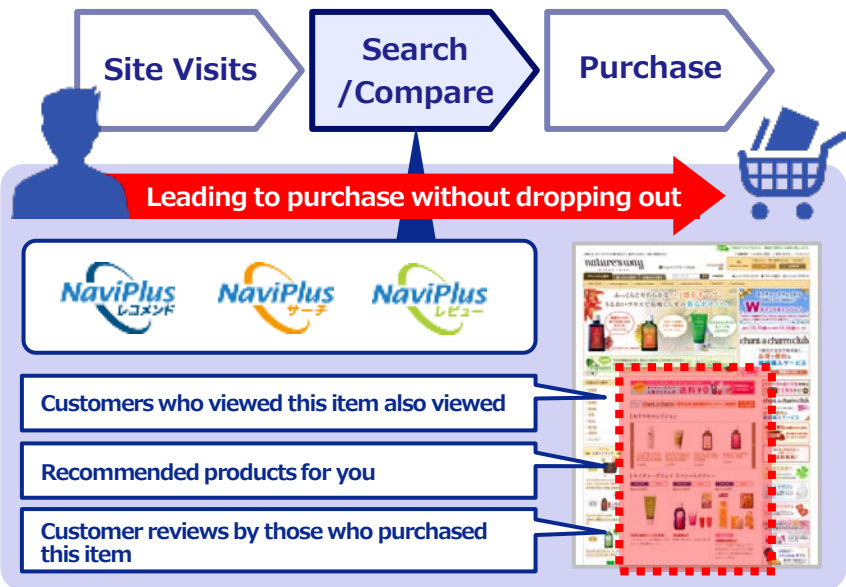


Further expanding customer base as a leading recommendation service provider in Japan

- Installed in 600+ websites, Over 1.5 billion requests per month -

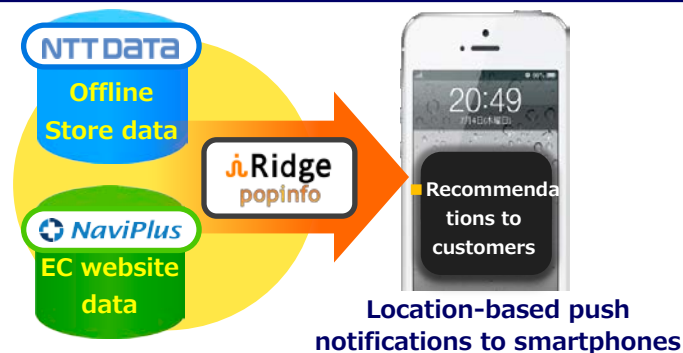
NaviPlus' Comprehensive Marketing Tools

Providing tools such as recommendation engines and custom website search to increase visitor conversion rates and to increase sales of EC stores



Launch of Next Generation O2O Solutions

Omni-channel-compatible solution
"Recommend Push" with NTT DATA and iRidge



Showcasing original product

Incorporating search and recommendation into our vertical media



III Payment Segment

		Net Sales	Operating Income
FY13.6	Full Year Actual	14,412 M JPY	1,303 M JPY
FY14.6	Full Year Actual	13,454 M JPY	1,201 M JPY
FY15.6	Full Year Forecast	15,500 M JPY	1,450 M JPY

▶ econtext ASIA Ltd.

Payment headquarters to expand e-commerce platforms globally



▶ econtext, Inc.

Integrates online and offline business as the convenience store payment pioneer



▶ Veritrans Inc.

Provides leading e-commerce payment solutions



- ▶ **Veritrans Shanghai** (50% owned by econtext ASIA / equity method affiliated company)
Chinese JV



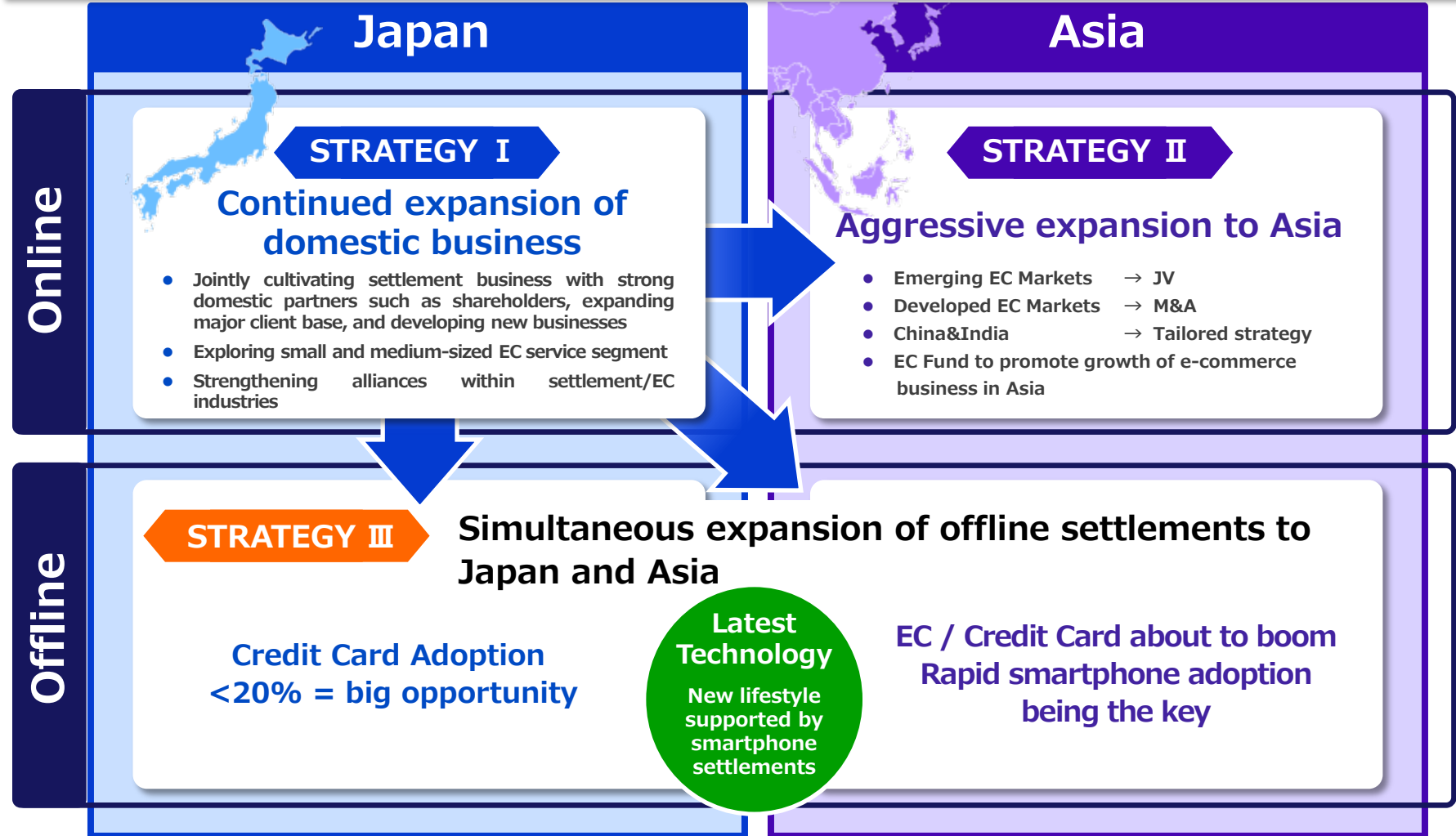
- ▶ **PT MIDTRANS** (Veritrans Indonesia) (23% owned by econtext ASIA / Non-consolidated)
Indonesian JV

PT. Midtrans

- ▶ **Citrus Payment Solutions Pte. Ltd** (15.59% / Investment)
The holding company for the Indian online payment solutions provider
(Citrus Payment Solutions Pvt. Ltd)



Further expanding payment business, upon econtext ASIA's IPO
Achieving multi-directional strategy by expanding the settlement expertise nurtured in Japan horizontally to Asia and to offline



FY14.6 (July to June) Results

Services expanded to

4 countries

Japan, Indonesia, China, India

Number of transactions

170.39 million

+13.8% YoY

Total amount of transactions

817.3 billion JPY

+11.1% YoY

Accelerating business expansion upon econtext ASIA's IPO

◆ Domestic – Accelerating solution innovation & partnerships with major players

[Offline Market (mPOS)]

- **NTT West**
Introduced smartphone-based settlement solution to Flet's Smartpay
- **Tabelog**
Providing card settlement service for restaurants



mpos
powered by Veritrans

[SME Market]

- Promoting "Veritrans Air" online payment service targeting SME merchants

veritrans Air



[Convenience Store O2O]

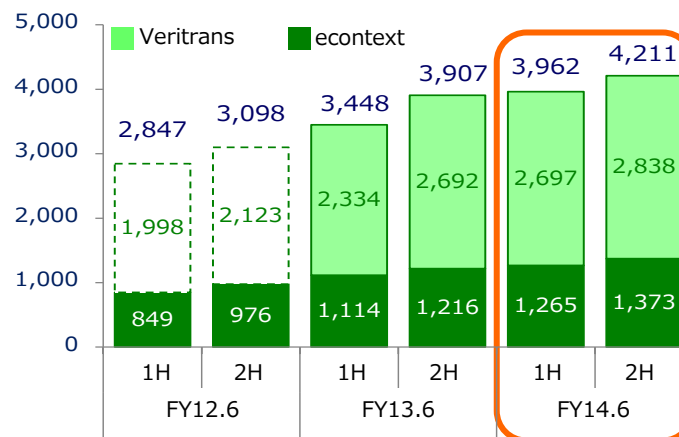
- Receiving refunds and cash-backs at convenience stores, enabling deposits to DOCOMO accounts, and direct sales of Jetstar air tickets at Lawson

◆ Foreign – Widening Asian expansion upon IPO at HKEx

- Joint investment to major Indian settlement solution provider Citrus with Sequoia Capital, etc
- Launched econtext ASIA EC Fund to promote growth of e-Commerce businesses in Asia

Transaction amount (100 M)

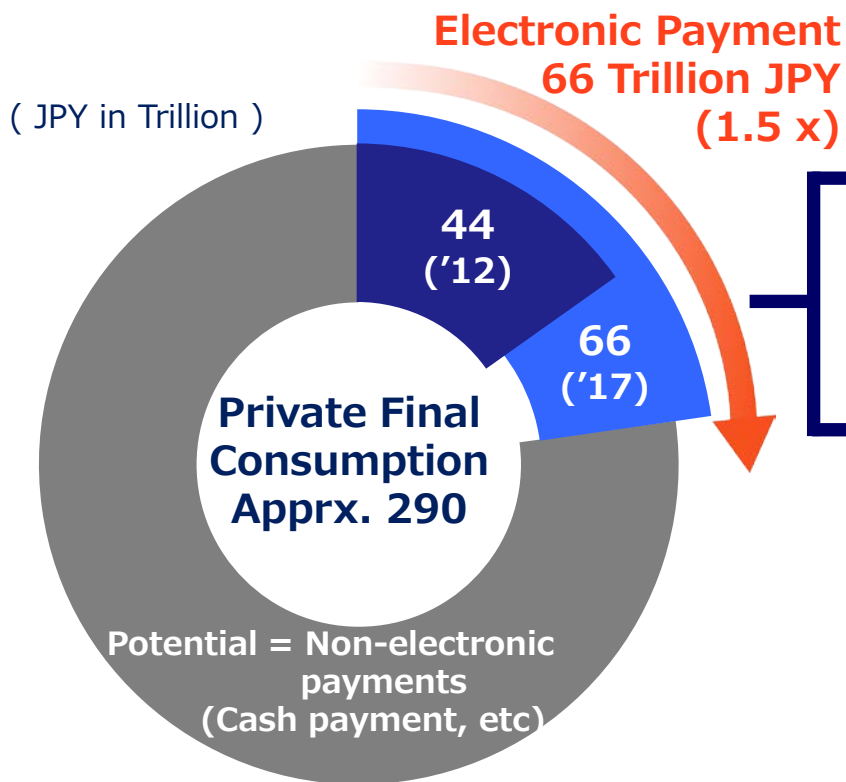
[Transaction amount]



Note: # of transactions is on a gross basis. Transaction amount includes payment amount and data transaction amount. Veritrans's FY12 figures included for comparison

Electronic payment to become a 66 trillion JPY market by 2017 as stores adopt cashless payment. Expanding our payment service solutions while maximizing synergy with DG Group's offerings.

【 Electronic Payment to reach 66 trillion JPY in 2017】



Focus areas (market size)

Food service
(12 T JPY)

Real Estate Rentals
(9 T JPY)

Retail Stores

DG's Solutions

Tabelog Pay

Jointly providing credit card settlement service for restaurants with Kakaku.com utilizing 770 thousand restaurants listed on Tabelog



Suma PAY



Providing credit card settlement services for rents and deposits in conjunction with DG Group's real estate advertising agency, DG Communications

Convenience-store-style Settlement

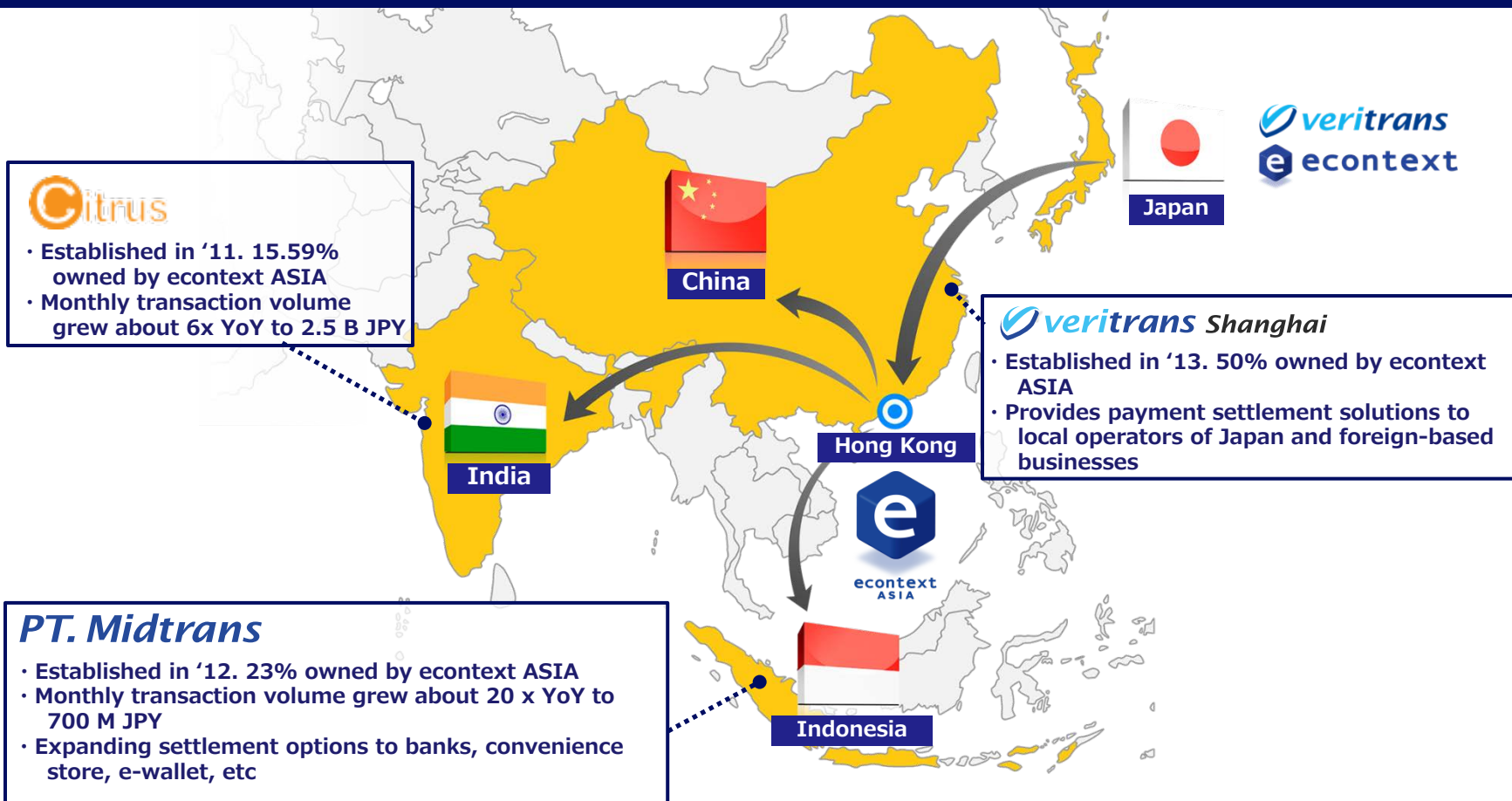
Bringing convenience-store style payment services to rapidly growing Asian market utilizing expertise developed over years with 47,000 stores in Japan

Electronic payments (Credit / Debit / Prepaid cards, Electronic money, etc)

Source : DG research, Statistics Bureau of Japan 「National Economic Accounting」 , Yano Research Institute 「Electronic Payment Market 2013」

Accelerating Expansion of Settlement and e-Commerce Solutions to Asia
~ Actively investing funds raised at HK IPO towards Business Expansion in Asia ~

Business Expansion in Asia



Appendix
















Quarterly Profit and Loss (Consolidated)



JPY in Million	FY13.6				FY14.6			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	5,307	8,539	6,482	7,636	7,273	8,349	8,271	9,857
Incubation	131	616	497	1,263	927	1,467	755	2,325
Marketing	2,364	2,748	2,825	3,104	3,068	3,557	4,012	4,184
Payment	2,810	5,174	3,158	3,269	3,277	3,326	3,503	3,346
Operating income	△ 51	523	151	698	86	726	374	1,421
Incubation	△ 258	56	△ 20	512	△ 77	548	△ 48	1,222
Marketing	129	120	55	167	136	199	308	210
Payment	308	480	253	260	203	260	415	322
Ordinary income	167	1,000	719	1,191	473	1,214	810	1,944
Net income	213	700	1,294	507	389	1,037	446	974
EBITDA	696	1,573	2,050	1,581	970	1,956	1,207	2,473
Amortization	200	333	211	195	191	204	170	191

Note: Interest expense, depreciation, and amortization are added back to income before income taxes to calculate EBITDA.
Op income per segment is based on figures prior to elimination or group deduction.

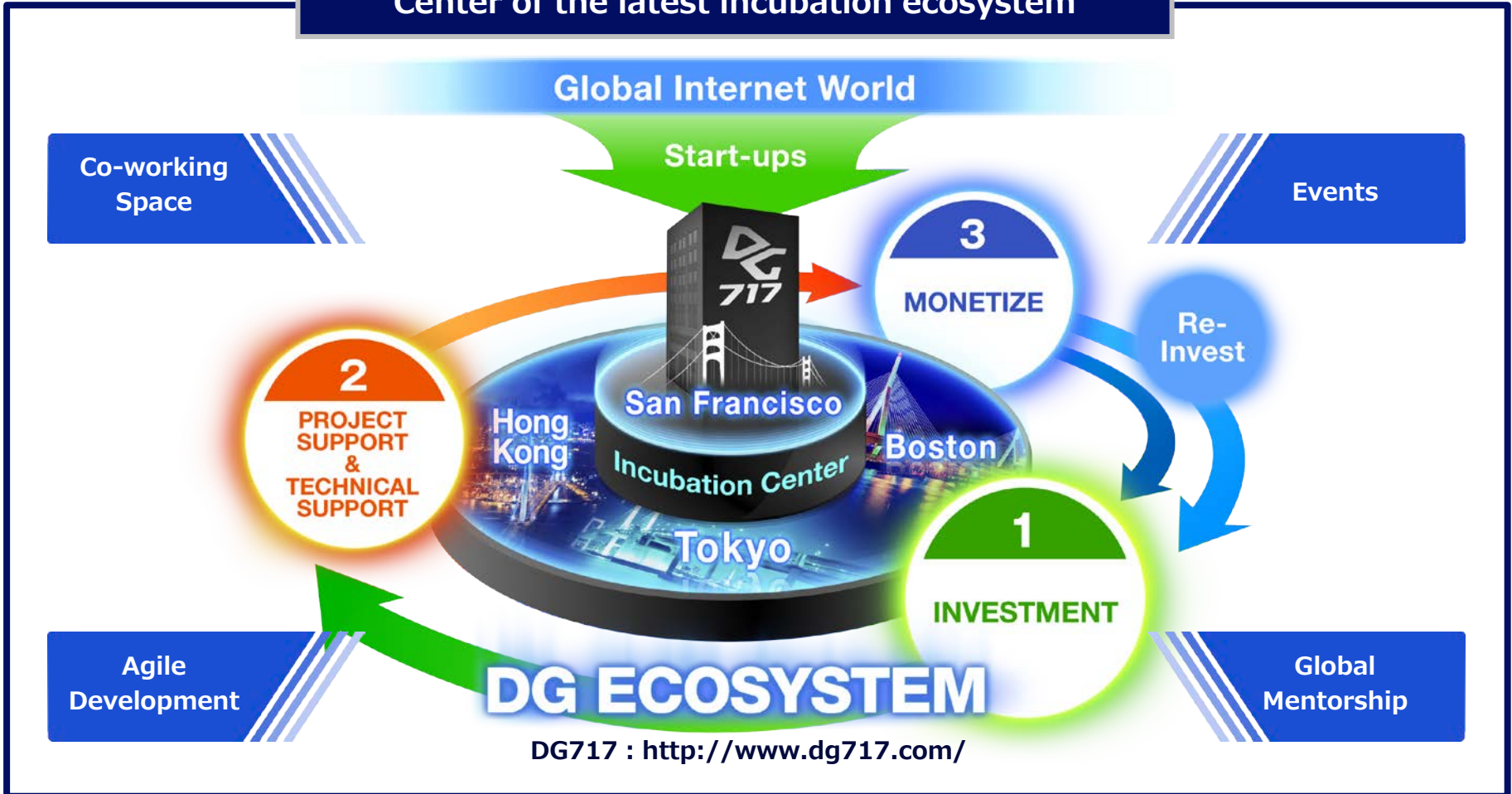
Date		Time
2014.04.28	 Digital Garage	Digital Garage to Launch CIWorks to Provide Specialized Cancer Treatment Knowledge
2014.04.16	 Open Network Lab	Open Network Lab Begins Accepting Applications for the 9th Batch of its Incubation Program
2014.04.10	 BI.GARAGE	BI.Garage Launches "BIG MINING" Ad Product Utilizing Digital Garage Group's Big Data
2014.02.13	 Digital Garage	Digital Garage to invest in and partner with US-based Internet studio Betaworks
2014.01.07	 Digital Garage	Digital Garage expands its incubation business in Asia by investing in Indonesia's major online baby-product retailer Bilna
2013.12.25	 econtext ASIA	Digital Garage's econtext ASIA forms capital business alliance with TIS to jointly promote solutions to e-Commerce businesses in Asia
2013.12.25	 econtext ASIA	Digital Garage's econtext ASIA invested in the major Indian online payment solutions provider Citrus
2013.12.19	 econtext ASIA	Digital Garage's econtext ASIA becomes listed at the Hong Kong Stock Exchange
2013.12.05	 econtext ASIA	Digital Garage's subsidiary econtext ASIA to be listed on the Hong Kong Stock Exchange
2013.11.06	 veritrans	「Kakaku.com」 and VeriTrans forms alliance to provide overseas delivery service
2013.11.01	 Digital Garage	Digital Garage Opens a Startup Incubation Center in San Francisco to Accelerate Investment Business on a Global Scale
2013.11.01	 Digital Garage	Digital Garage and Neo Innovation Launching New Context Services
2013.11.01	 Digital Garage	Data Science Business to Be Launched by JV
2013.09.20	NEW CONTEXT <small>systems automation & information assurance</small>	New Context Services, A Neo Innovation Company, Announces Alliance with Guardtime to Help Deliver Authenticated Data
2013.08.12	 econtext ASIA	econtext ASIA's subsidiary, VeriTrans, launched a smartphone-based payment service, VeriTrans mPOS

Date		Time
2013.08.01	 <i>Digital Garage</i>	Digital Garage and Dentsu to establish a joint venture, Dentsu ScienceJam, to commercialize results of latest scientific research
2013.07.29		Notice of Consolidated Subsidiary Company's Listing Application to Hong Kong Exchanges and Clearing Limited
2013.07.23		CGM Marketing to accelerate its acquisition of advertiser and publisher clients for the Kiip smartphone advertising and reward platform
2013.07.09		CGM Marketing to accelerate the expansion of Kiip, a smartphone advertisement and rewards technology, to convenience stores, bringing O2O solutions to national chains
2013.07.02	 <i>Digital Garage</i>	Digital Garage Forms Business Alliance with Credit Saison

Officially launched an incubation center connecting Silicon Valley and Asia

DG717 : an incubation center and an intersection for the Eastern and Western cultures

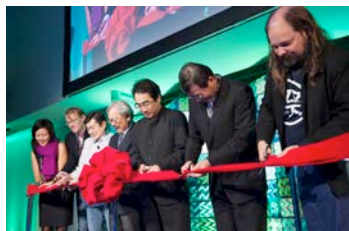
Center of the latest incubation ecosystem





DG717 Opening Event on November 5th & 6th

- SF Mayor Ed Lee proclaimed November 5th to be *Digital Garage Day* -





Digital Garage

Please note that the business forecasts and strategies covered in today's presentation are based on our current evaluation and future results may vary significantly depending on unforeseeable events or circumstances. This announcement is solely for the purpose of the investors relationship and is not for making any solicitation for investment in any securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any securities of our consolidated subsidiaries have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements.