



IMAGINE MORE

Digital Garage, Inc.

2Q of FYE June 30, 2015 Financial Report

2015.2.13

 ***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

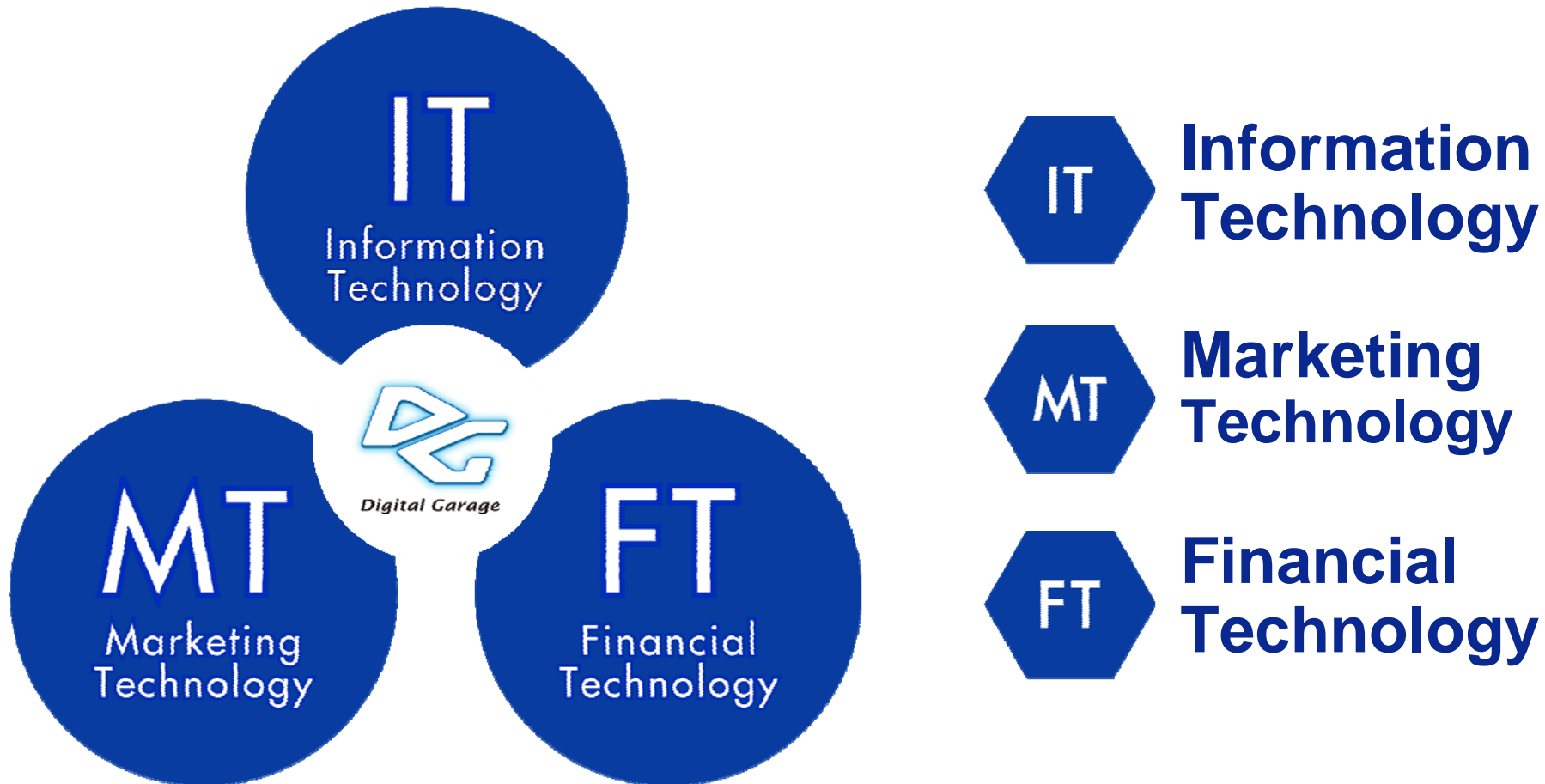
Real & Cyber

Local & International

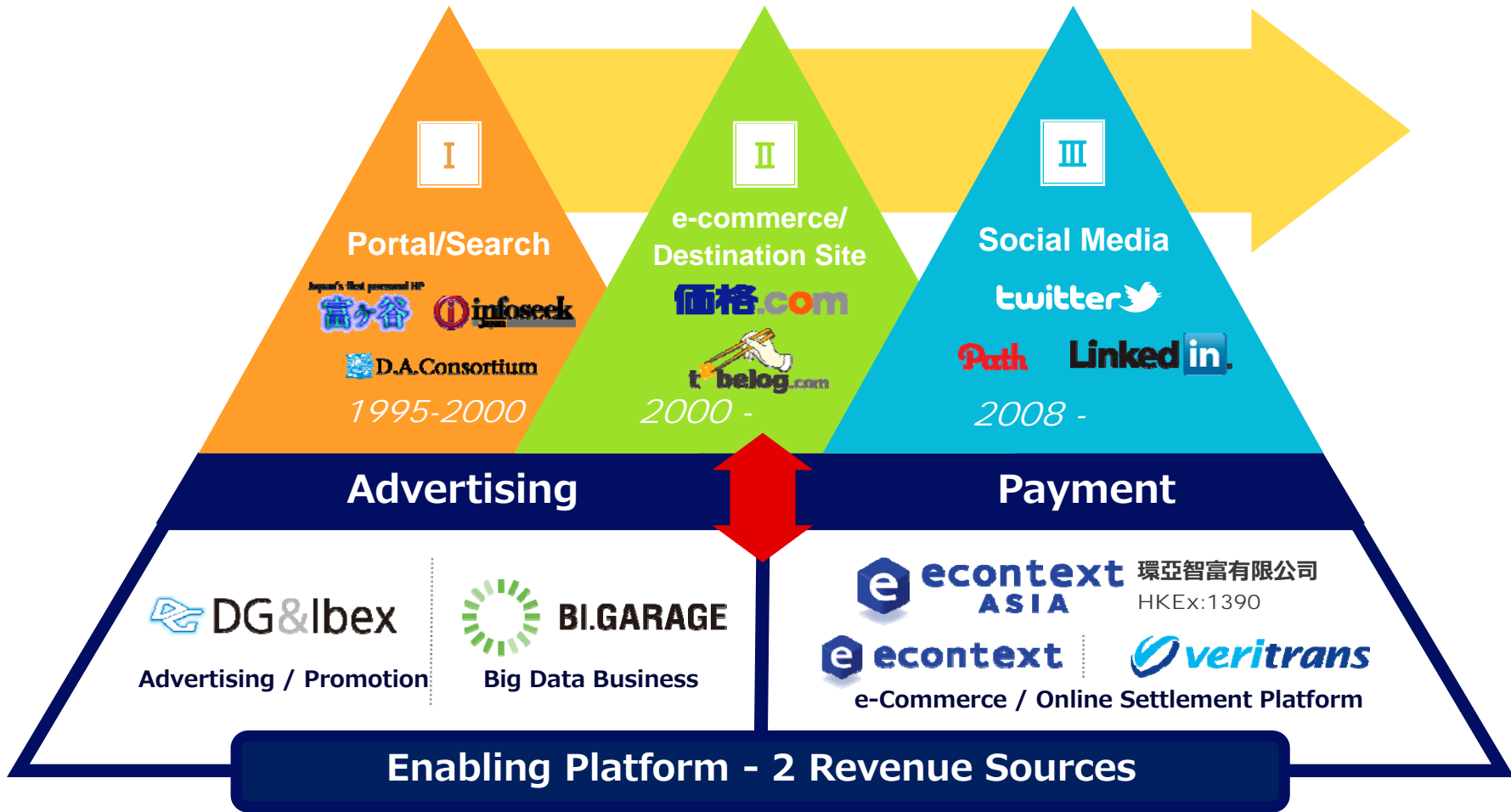
Marketing & Technology

Present & Future

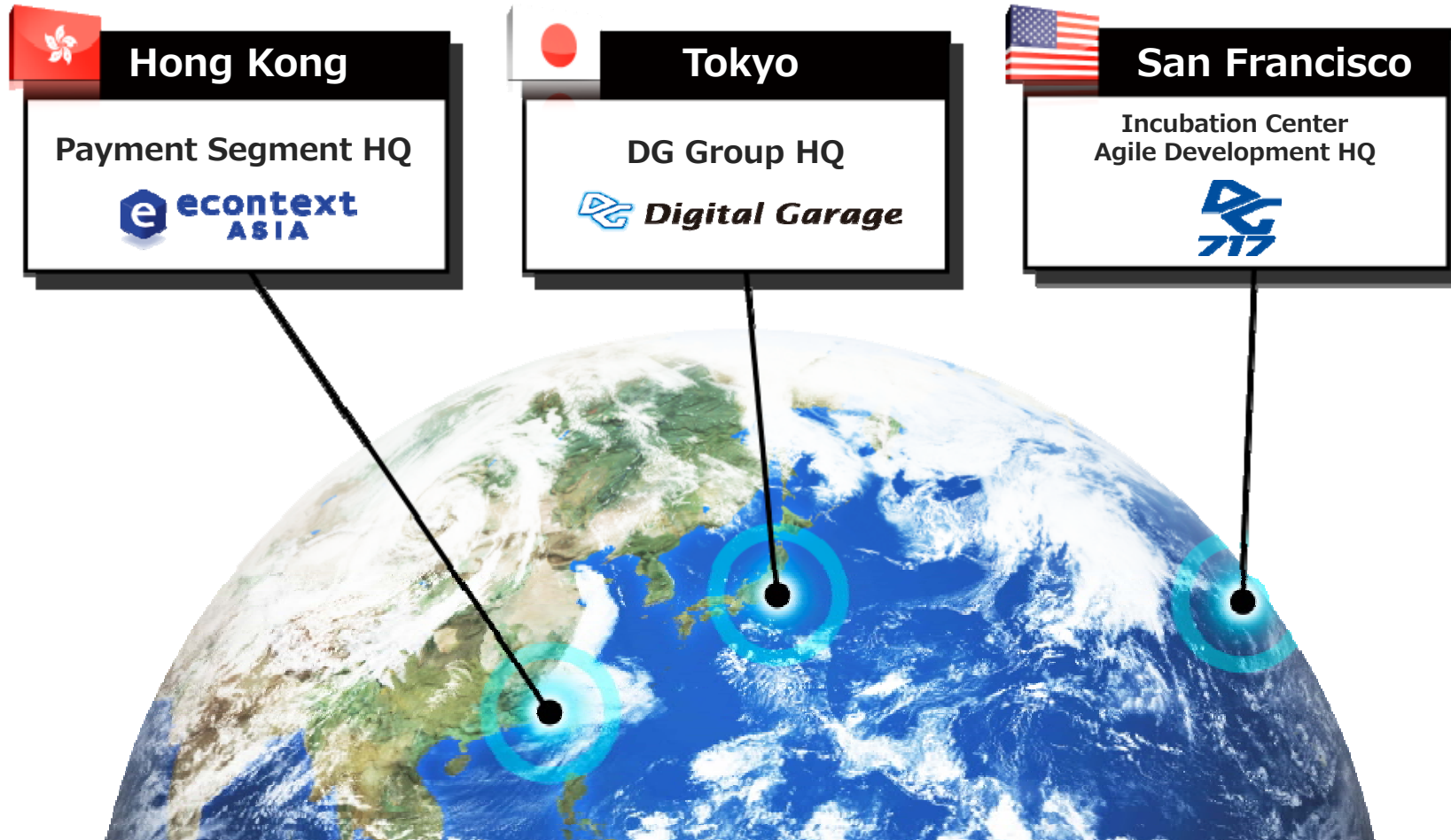
Producing and incubating Internet businesses by optimizing our 3 core strengths: IT, MT, and FT



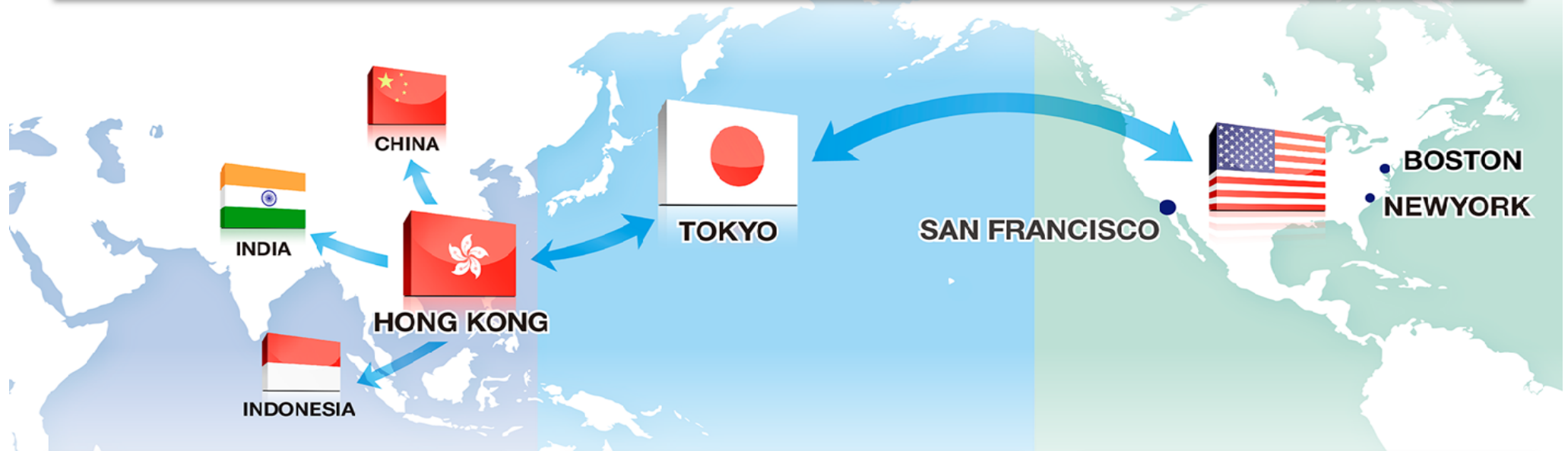
DG continues to incubate and develop unique Internet services through its *Enabling Platform* since the early days of the Internet



Lean Global 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



Record-high ordinary income of 3.4 billion JPY (2.1x YoY) in Q2FY15

~ Consolidated yearly net income forecast revised upward to 5.2 billion JPY (+82% YoY);
year-end dividend increased to 25 JPY per share (+18 JPY) ~

I Incubation: promoting global investment ecosystem

- Two domestic companies (lead outside investor : DG Incubation) went public while overseas portfolio performed strong exit
- Began support for the Japanese expansion of Wikia, the commercial counterpart to Wikipedia
- Established App Works, an internal organization tasked to localize popular apps from the US

II Marketing : Performance ads' continued strong growth with improved profitability

- YoY Sales grew +17% ; op income grew +57% led by a strong performance in the mobile domain in addition to PC
- ROI-focused performance ads continued to lead a significant growth in sales and income
- Full-scale launch for BIG MINING, ad product utilizing big data

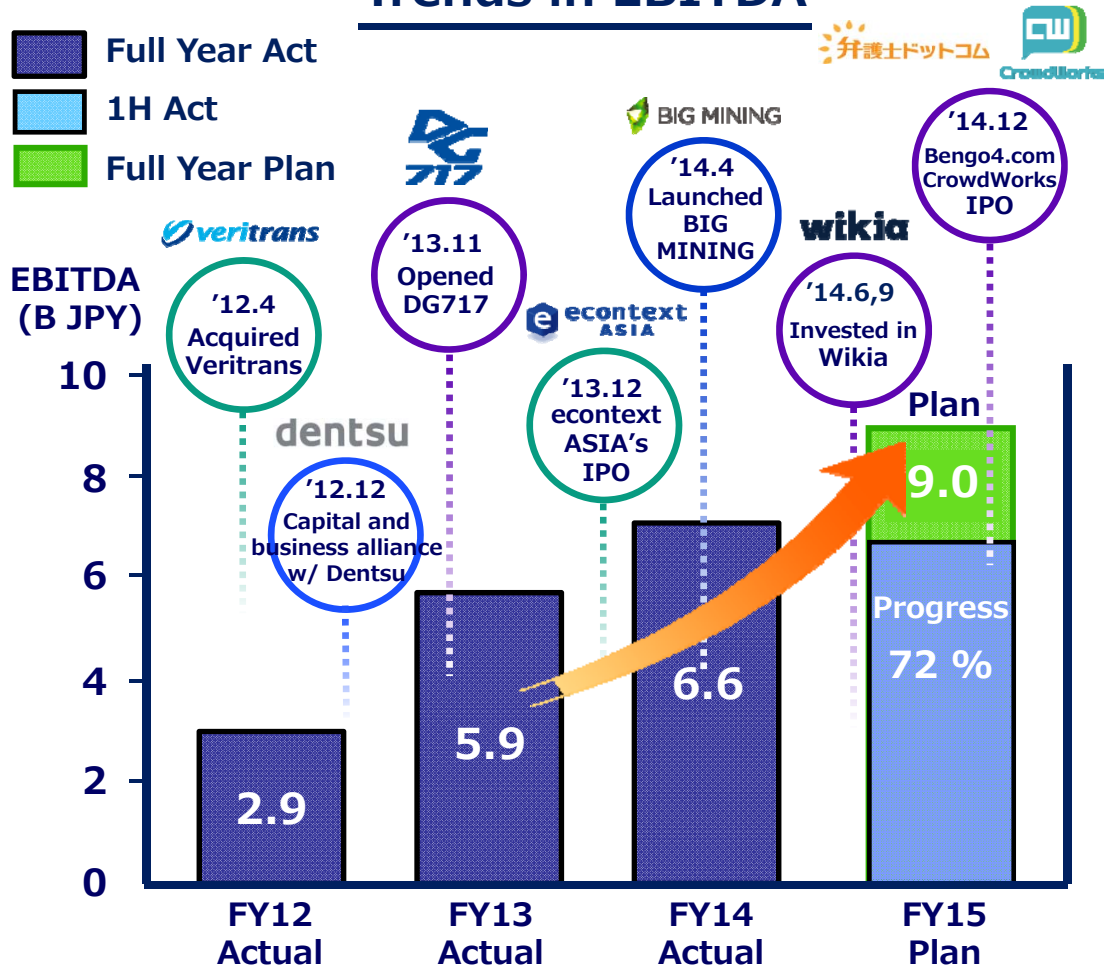
III Payment: growing domestic business and continuing expansion to Asia

- Op income grew +27% YoY despite a +7% increase in sales after IPO-related cost at HKEx eases
- Domestic growth led by convenience-store and credit card settlements due to growing e-commerce market
- Accelerated the expansion of businesses in Asian countries including Indonesia, China and India. Entered into a subscription agreement to co-invest in a joint stock company in Vietnam

Completed global expansion structure for DG model

~ Record high for the third consecutive year. Aiming for EBITDA of 10 B JPY for the final year of the Mid-term Plan ~

Trends in EBITDA



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

	FY13	FY14	FY15 (1H)
Investment Balance	2.9	8.6	10 (B JPY)
Investment balance (book value) grew to 10 billion JPY through average 2 billion JPY per annum investment			
Ad Sales	5.6	9.5	4.8 (B JPY)
Performance ads sales grew above the market average and reached to 10 billion JPY			
YoY +19%			
Payment Transaction Volume	735.5	817.3	471.4 (B JPY)
Annual transaction volume exceeded 800 billion JPY			
YoY +19%			
Kakaku.com Group Users	46.16	56.61	63.69 (million)
Monthly group-wide users surpassed 100 million			
Tabelog's Monthly users			



< Revision of Dividend Projection >

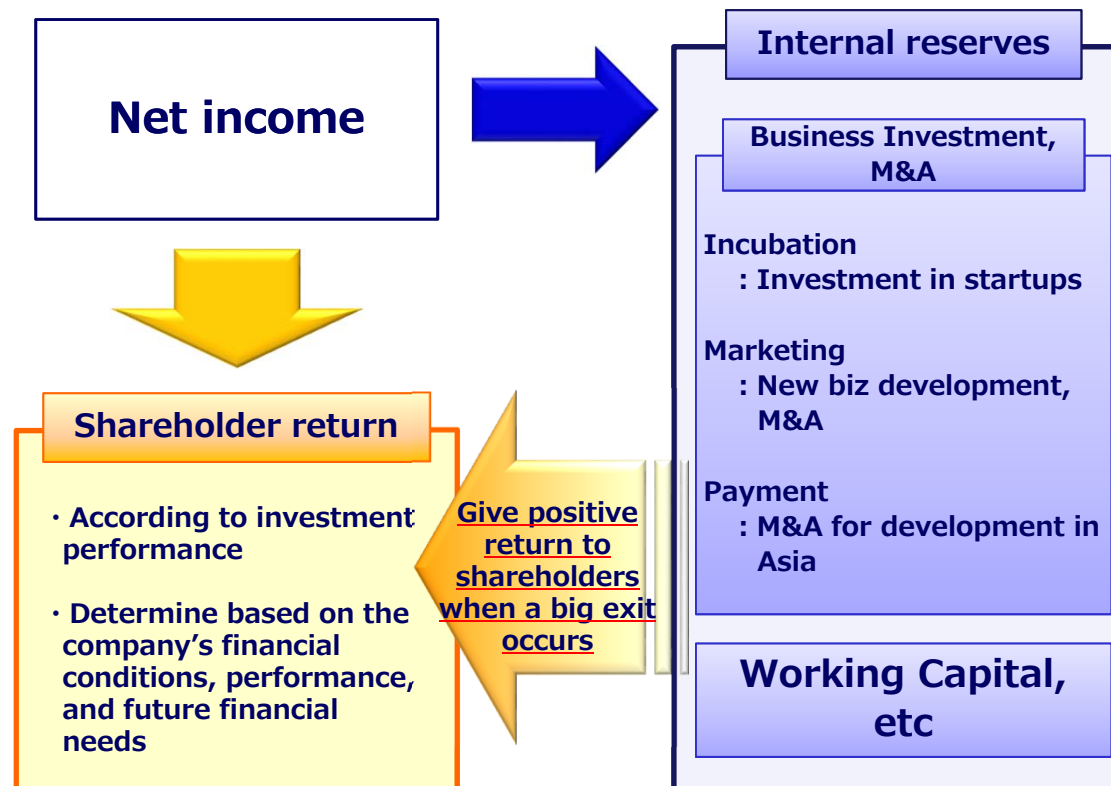
- Revised to increase 20th year commemorative dividend by 18 yen to make it 20 yen from the previous forecast of 2 yen
- Annual dividend per share to total 25 yen, improving consolidated dividend payout ratio from 8.2% to 22.6% (on a revised forecast basis)

Revision of Dividend projection

	FY15.6		Difference	
	Previous	Revised		
Dividend Per Share	Total	7 Yen	25 Yen	+ 18 Yen
	Ordinary	(5 Yen)	(5 Yen)	(-)
	Commemorative	(2 Yen)	(20 Yen)	(+ 18 Yen)
Dividend Payout Ratio	8.2%	22.6%		

(Announced 2015/1/30)

Shareholder Return Policy



Group Financial Performance Review



FY15.6 2Q (Cumulative) Consolidated P/L Summary

YoY Sales grew +14.5%, Ordinary income grew 2.1 x to 3.4 B JPY

~ All business segments grew Sales and Op income YoY ~

JPY in Millions	FY14.6 2Q Cumulative Act	FY15.6 2Q Cumulative Act	YoY		FY15.6 Full Year Forecast	
			%	Amount	Previous	Revised
Net sales	15,622	17,887	+14.5	+2,264	40,000	40,000
Incubation	2,394	3,023	+26.3	+628	7,500	7,500
Marketing	6,625	7,781	+17.5	+1,156	17,000	17,000
Payment	6,603	7,082	+7.3	+479	15,500	15,500
Operating Income	812	1,739	2.1 x	+927	4,500	4,500
Incubation	471	1,139	2.4 x	+667	3,600	3,600
Marketing	335	526	+57.2	+191	1,100	1,100
Payment	463	590	+27.4	+126	1,450	1,450
Non-operating income	1,196	1,884	+57.4	+687		
Investment profit on equity method	776	905	+16.6	+129		
Foreign exchange gain	272	708	2.6 x	+435		
Non-operating expenses	321	159	-50.5	-162		
Ordinary Income	1,687	3,464	2.1 x	+1,776	6,700	6,700
Extraordinary income	473	2,302	4.9 x	+1,828		
Gain on change in equity	350	2,234	6.4 x	+1,883		
Income before income taxes	2,146	5,694	2.7 x	+3,547		
Income taxes	695	1,988	2.9 x	+1,292		
Net Income	1,426	3,507	2.5 x	+2,081	4,000	5,200
EBITDA	2,926	6,579	2.2 x	+3,653	9,000	11,000

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.

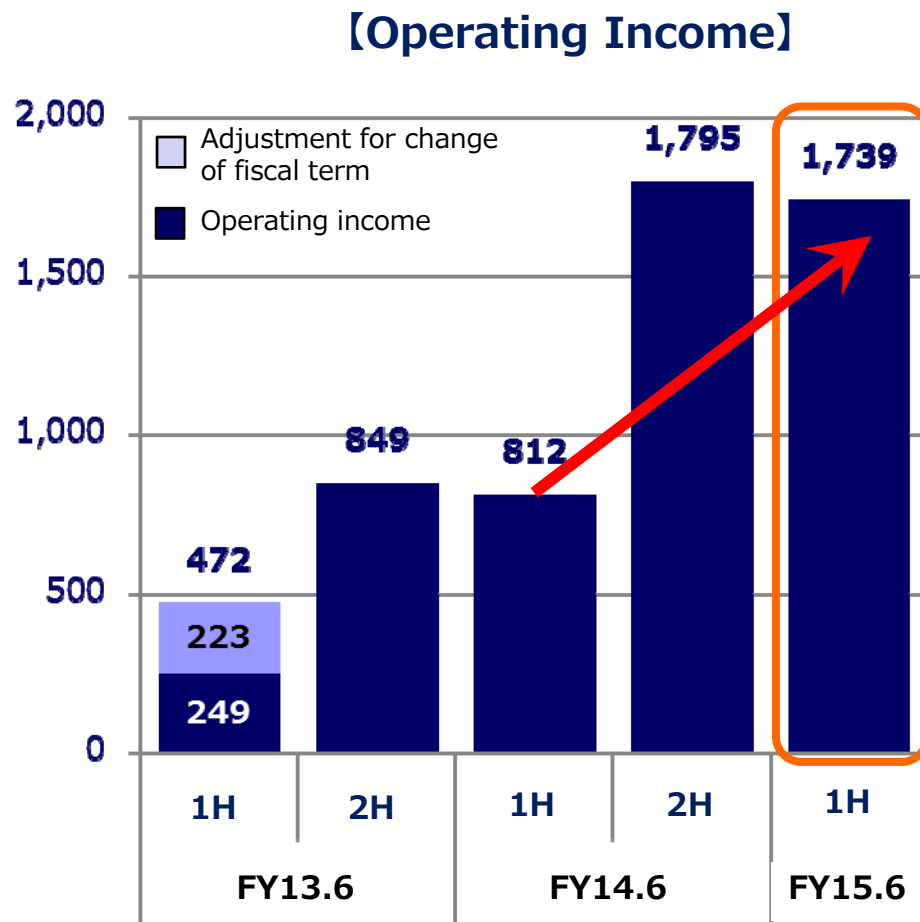
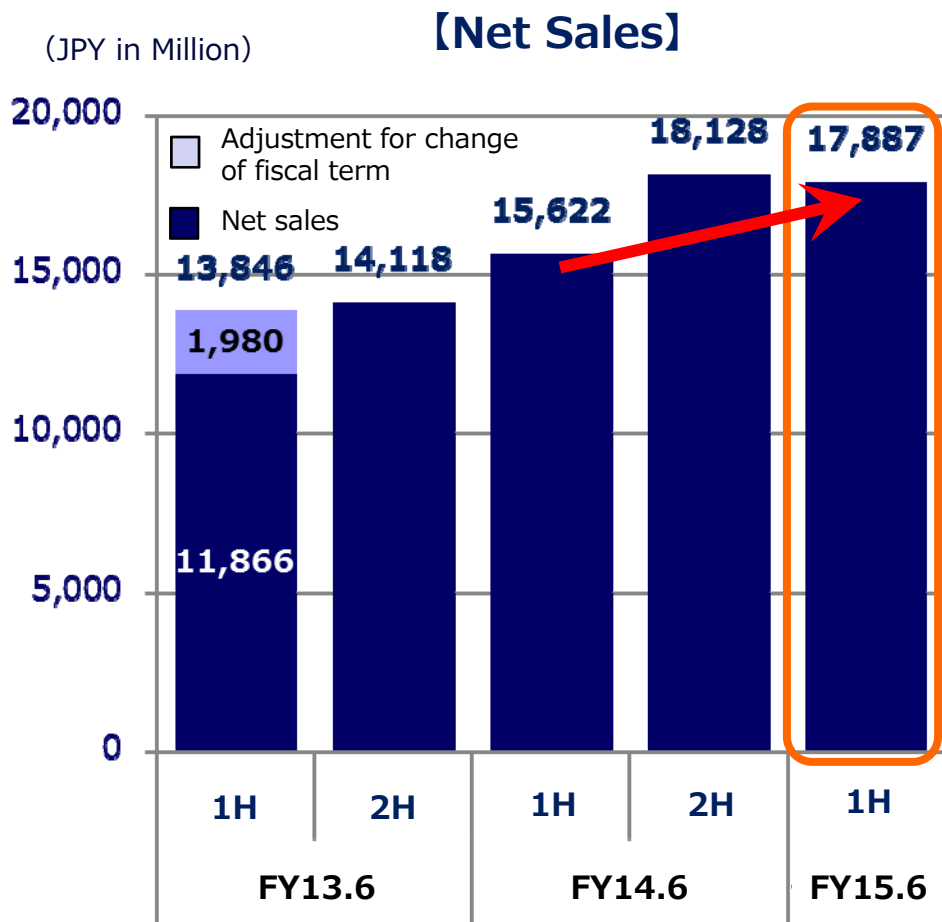


Half-year comparison of Consolidated Sales/Op income



Achieved Sales 17.8 B JPY (14.5% YoY), Op income 1.7 B JPY (2.1 x YoY)

~ Hit record high Op income for 2Q Cumulative ~



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



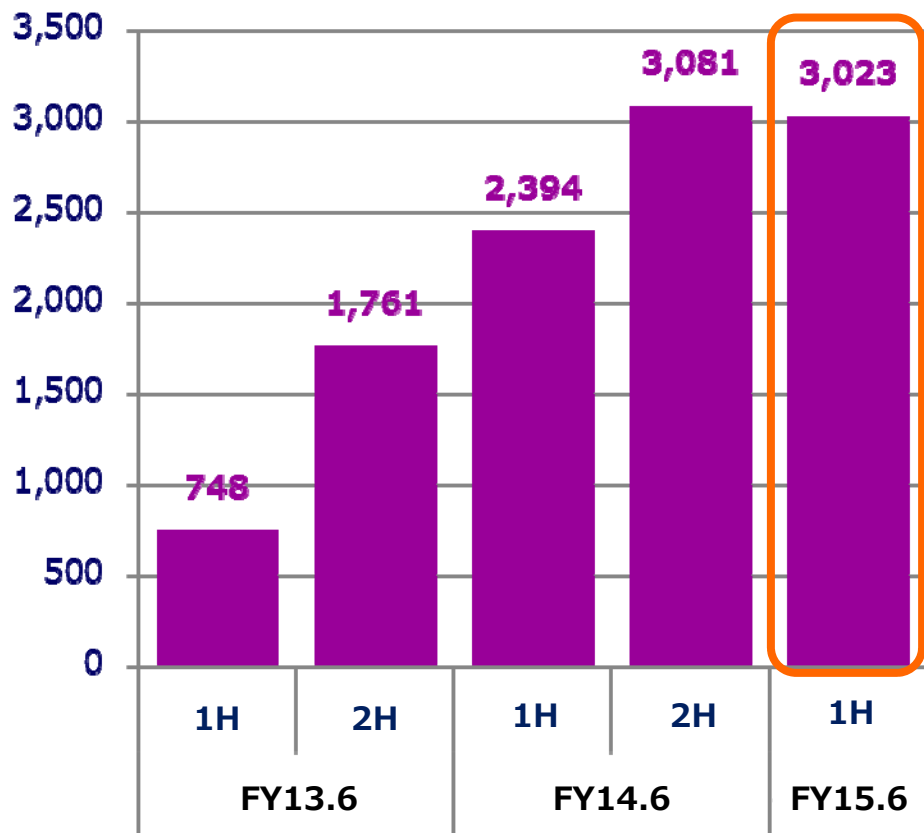
Half-year comparison of Incubation Performance

Sales of stocks resulted in op income growth, delivering Incubation results

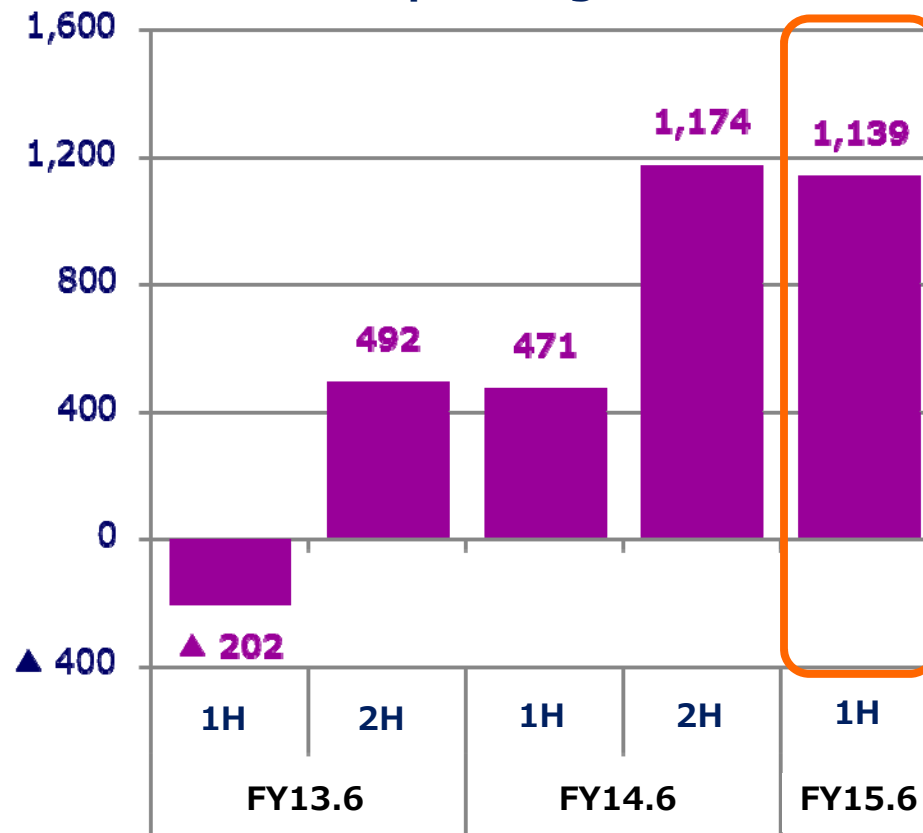
~ Investment balance reached 10 B JPY, two portfolio companies listed on TSE Mothers ~

(JPY in Million)

【Net Sales】

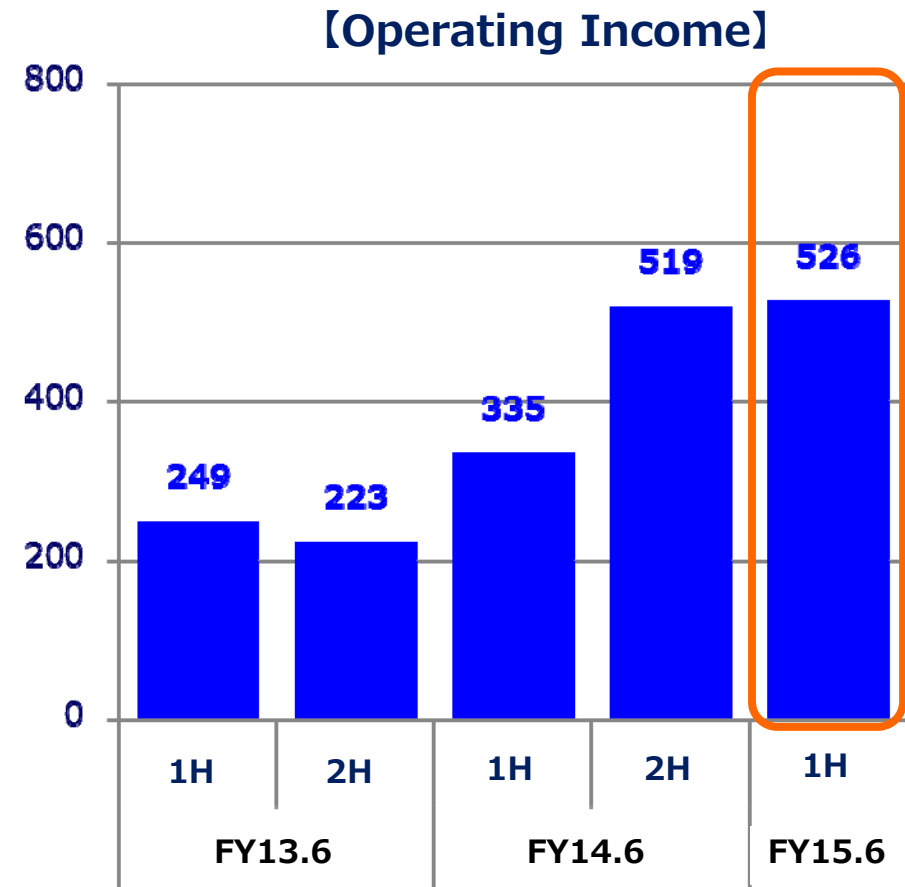
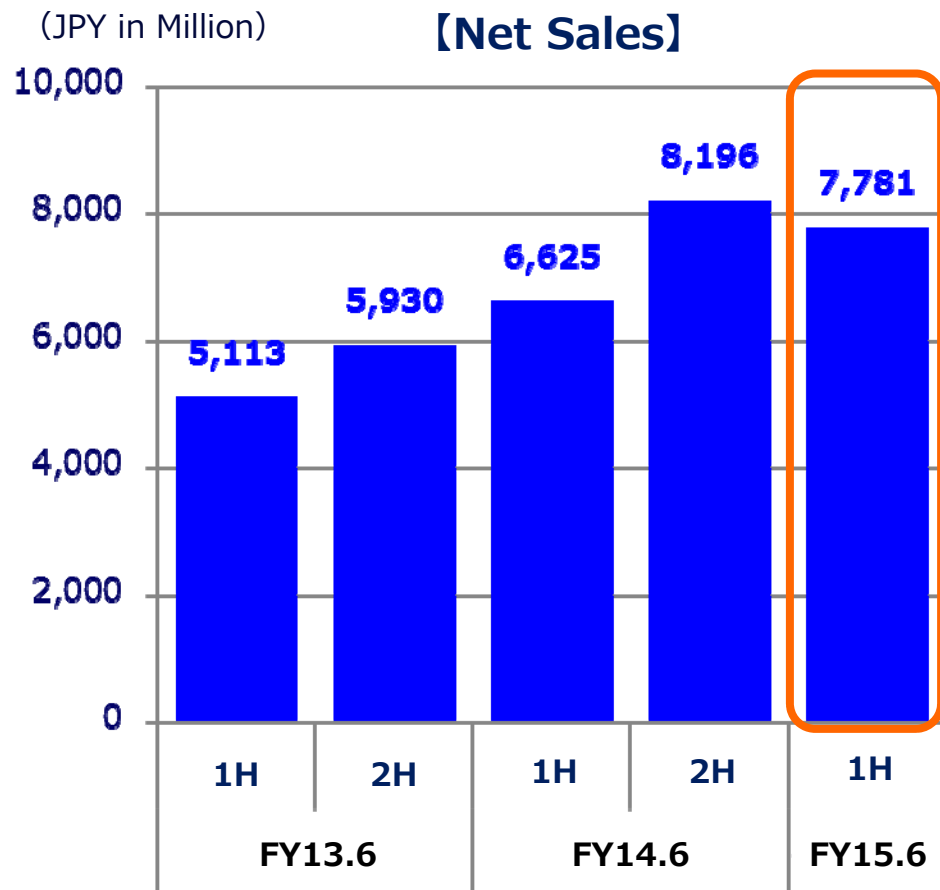


【Operating Income】



Growth gaining traction in ROI-focused performance ads

~ YoY Op income increased 57%, driven by efficient implementation of ad platform ~

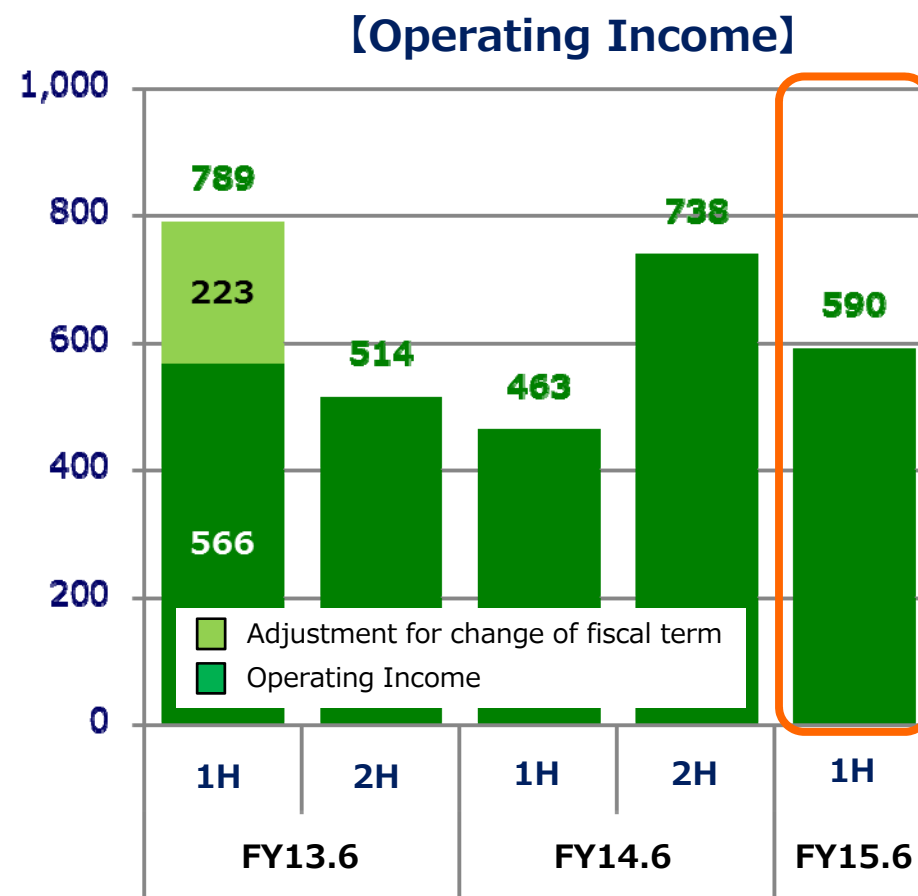
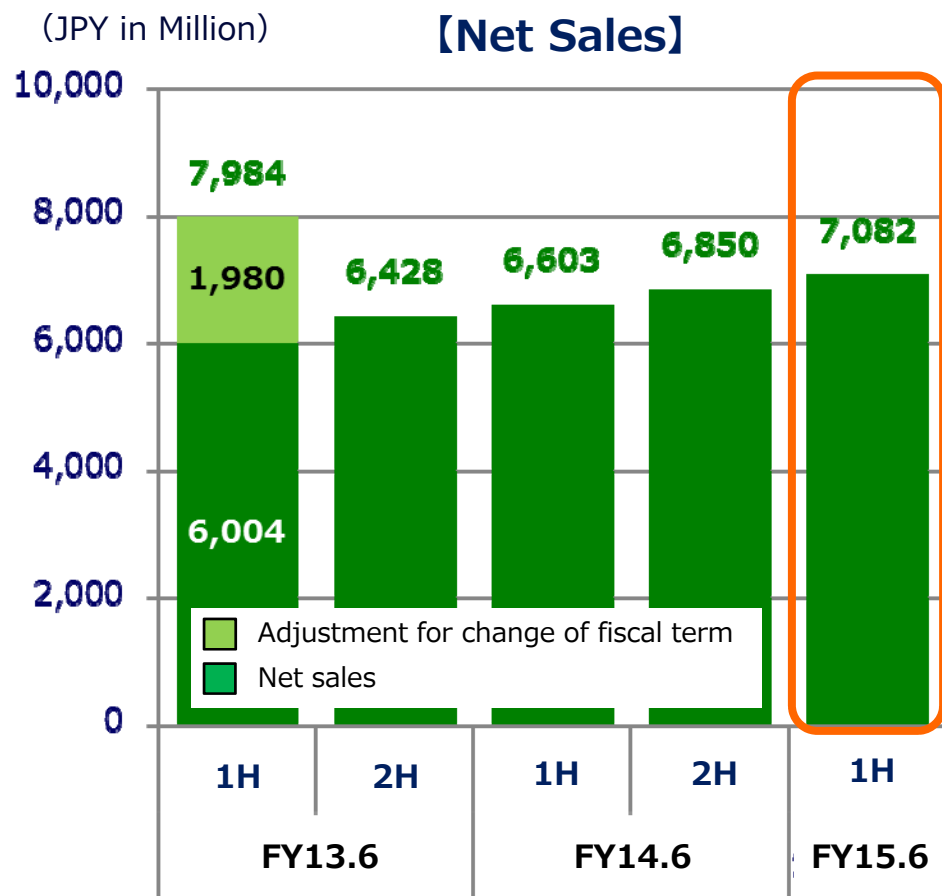




Half-year comparison of Payment Performance

Net sales and op income increased due to the expansion of the domestic e-commerce market and the decrease of HK IPO expenses

~ Achieved net sales growth of 7% and op income growth of 27% YoY ~





FY15.6 2Q Consolidated B/S Summary



JPY in Million	FY14.6	FY15.6 2Q	Difference	Reason for change / Remarks
Current assets	45,455	62,536	+17,081	
Cash and deposits	24,294	34,122	+9,827	Sales of stocks, etc
Receivables	8,596	14,469	+5,872	Payment segment related items
Money held in trust	889	1,068	+179	Payment segment related items
Operational investment securities	8,063	8,960	+896	New investment, Mark-to-market for stocks related to IPOs, etc
Fixed assets	25,554	27,320	+1,766	
Investment securities	10,644	12,278	+1,634	Increased investment profit on equity method, Mark-to-market for listed stocks, etc
Investment real estate	3,619	3,860	+241	
Goodwill	7,354	7,112	-242	
Total assets	71,009	89,856	+18,847	
Current liabilities	25,461	39,097	+13,636	
Deposits	16,434	25,496	+9,062	Payment segment related items
Short-term borrowing	3,690	6,806	+3,115	Transfer from Long-term borrowing
Deferred tax liability	1,264	1,545	+280	Estimated amount of tax for Unrealized gains for securities w/ market value
Fixed liabilities	9,058	8,976	-82	
Long-term borrowing	8,841	8,130	-710	Transfer of Long-term borrowing due within one year to Current liabilities, Demand for working capital
Total liabilities	34,519	48,074	+13,554	
Net assets	36,489	41,782	+5,292	
Shareholders' equity	27,762	30,934	+3,171	
Retained earnings	9,615	12,864	+3,248	
Accumulated other comprehensive income	2,679	4,447	+1,767	
Unrealized gains on securities	2,193	3,463	+1,269	Unrealized gains after tax for securities with market value
Minority interests	5,906	6,231	+325	
Liabilities / Net assets	71,009	89,856	+18,847	

Segment Performance Review

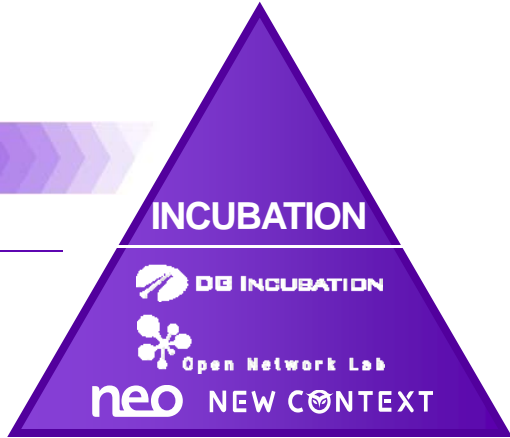


Accelerating *Lean Global* Through 3 Business Segments

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

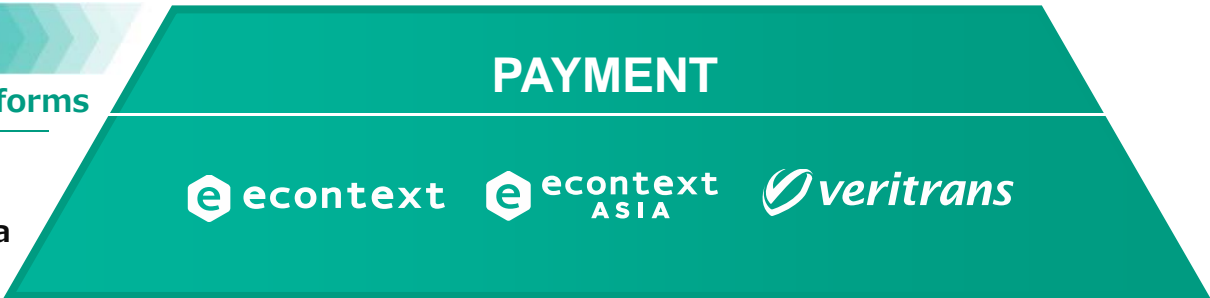
- ▶ Data science business
- ▶ Web advertisement, media business
- ▶ O2O related, business development



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
FY14.6	2Q(7-12)Actual	2,394 M JPY	471 M JPY
FY15.6	2Q(7-12)Actual	3,023 M JPY	1,139 M JPY
FY15.6	Full Year Forecast	7,500 M JPY	3,600 M JPY

Major consolidated subsidiaries

▶ **DG Incubation, Inc.**

Invests in and incubates cutting-edge Internet startups



▶ **Open Network Lab, Inc.**

Provides support to Internet-business entrepreneurs with global visions



▶ **Digital Garage US, Inc.**

The US-based global strategy headquarters



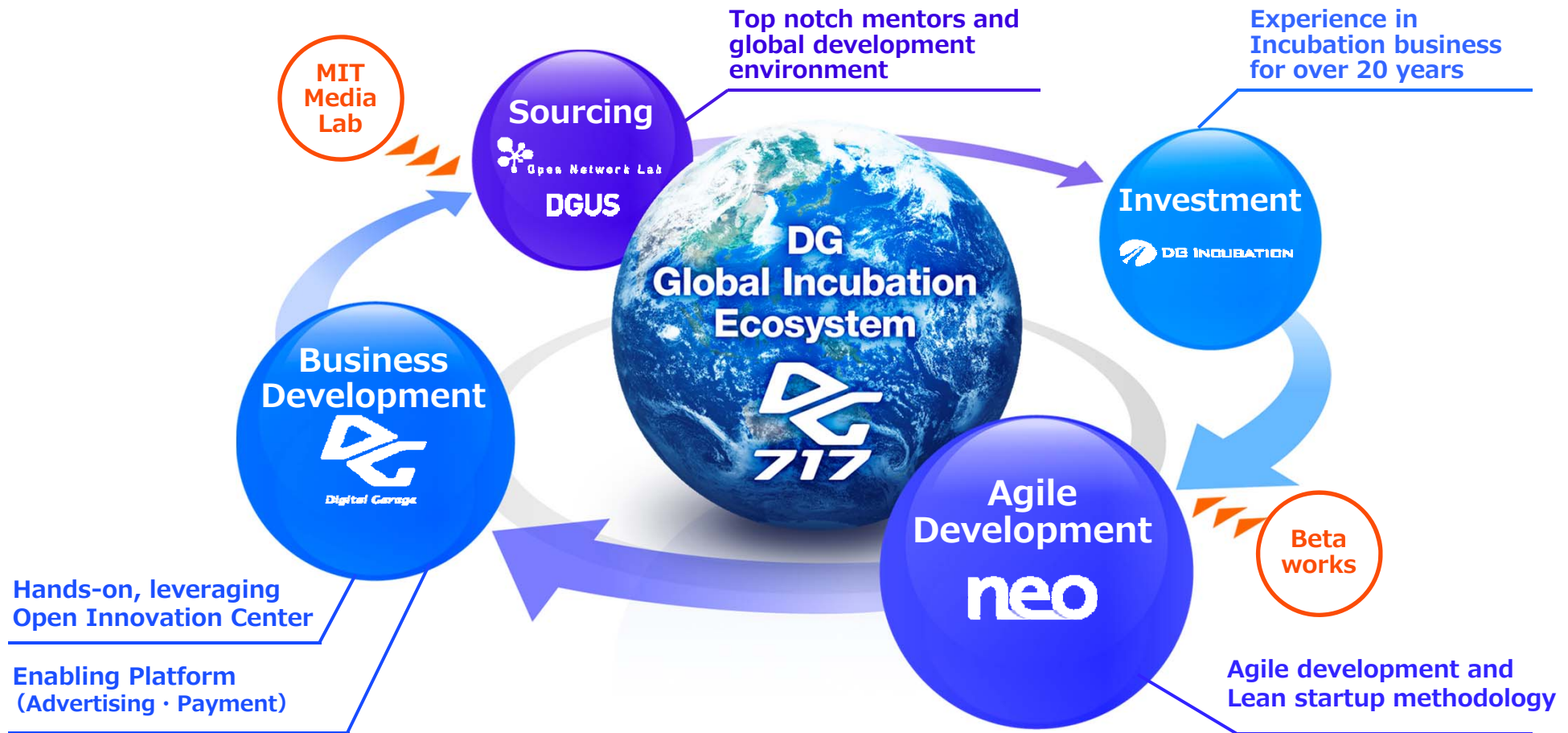
▶ **Neo Innovation, Inc.**

Provides agile software development solutions and lean start up methodology



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

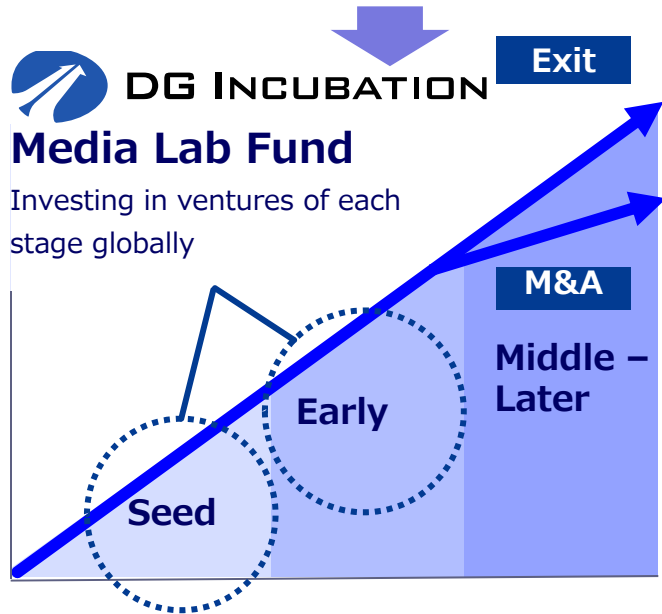


Seamlessly integrating the Import model with the Export model

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

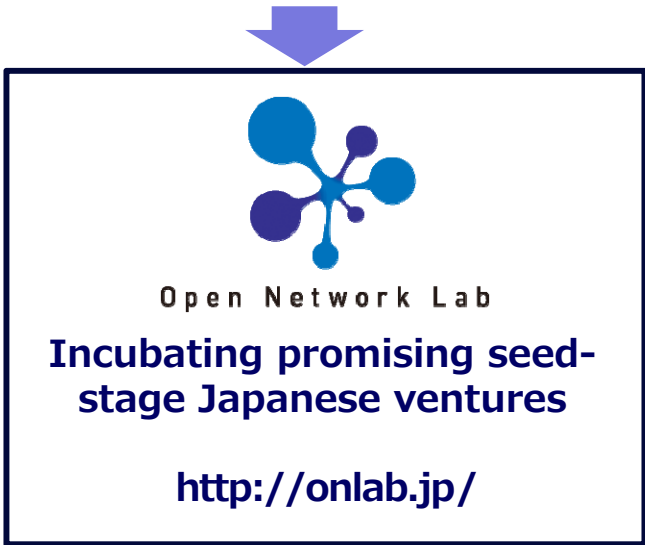
Import Model

- 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

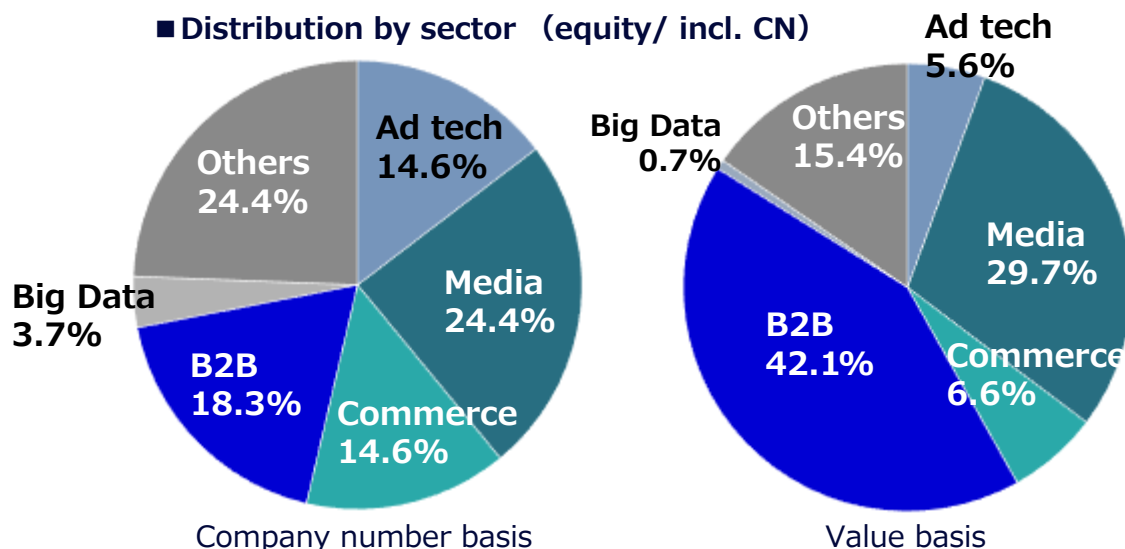
Accelerating incubation of portfolio companies through collaboration with Marketing and Payment

Current Portfolio

	# of companies	Book Value (M JPY)
Equity (incl.CN)	82	9,598
Domestic	19	4,755
Overseas	63	4,843
Fund	5	455
Total	87	10,053

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

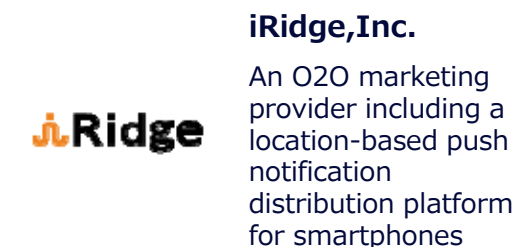
■ Distribution by sector (equity/ incl. CN)



Portfolio companies IPOed since FY14.6



Major Portfolio※

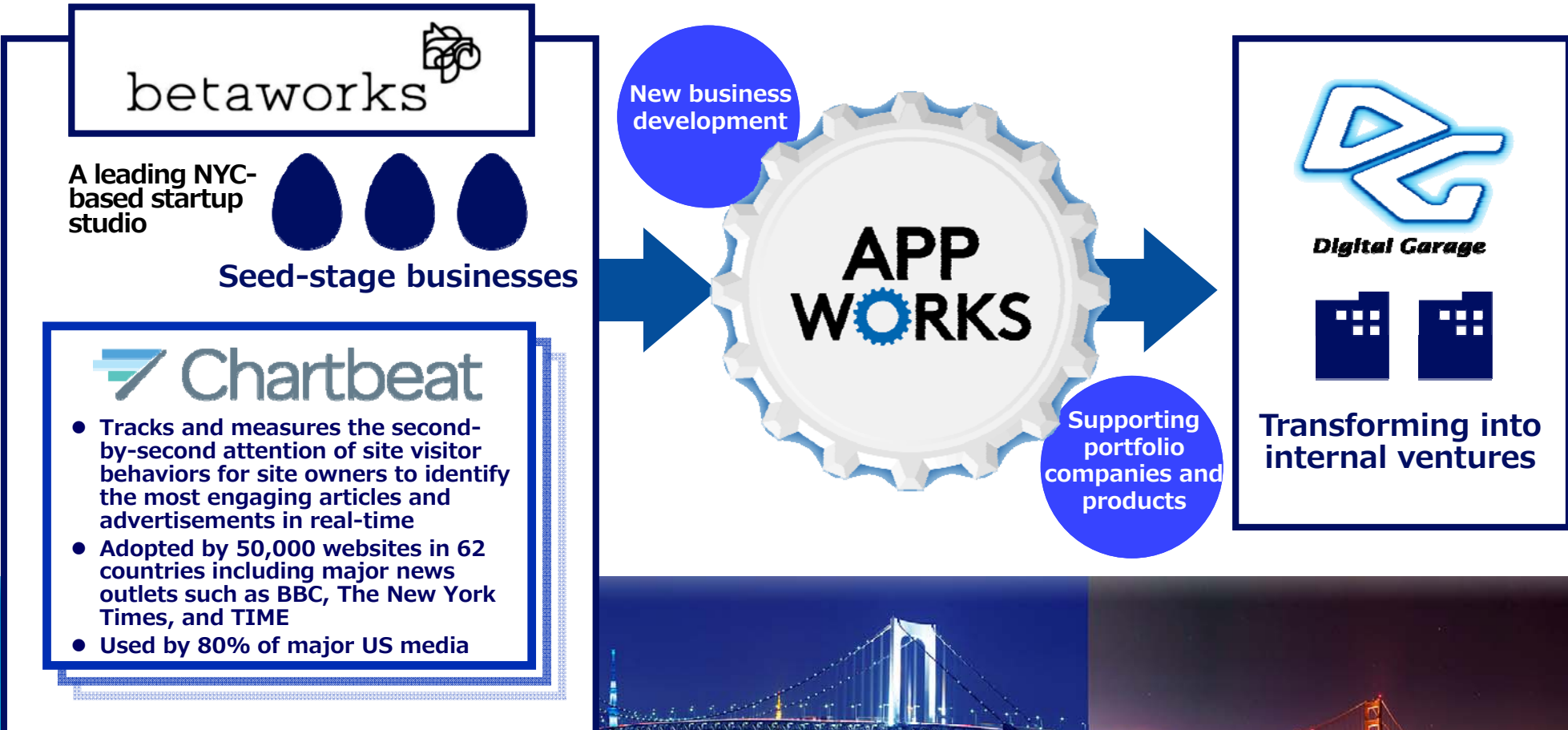


※ Major portfolio includes privately-held companies that have given DG disclosure permission of which DG's investment exceeds 100 M JPY and owns a minimum 5% share as of Dec 31, 2014. This information is based on the information disclosed from each company, and DG does not guarantee its authenticity, accuracy, rationality, and completeness.



Launched a startup factory in collaboration with Betaworks

- Localizing real-time website analytics tool  Chartbeat as the first step -



Providing localization support for Wikia, the for-profit counterpart of Wikipedia

~ Investing in both Wikia, Inc. and Wikia Japan while partnering as an ad sales representative for Wikia Japan ~

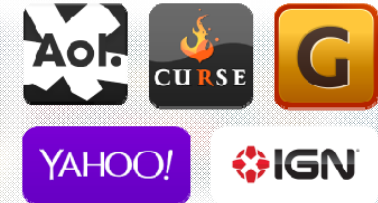


SNS postings by each fan

Established in 2004 by the founder of Wikipedia Jimmy Wales to commercialize wiki

wikia

Collaboration in communities



Professional editing

Monthly UV **130** Million | Monthly PV **1.8** Billion | Communities **327K** | Languages **200**

➡ Detailed expansion plan to be announced soon

* Global traffic data

**First Anniversary for DG717, an incubation center connecting Silicon Valley and Asia
~ Accelerating global incubation as the business expansion with our partner
Betaworks moves forward ~**

West Coast (San Francisco)



- DG717 settled in the local startup community after opening as the incubation center at the heart of San Francisco 1 year ago
- Operating at full-capacity with all seats assigned to monthly residents
- Joi Ito hosted New Context Conference in Nov 2014 as the one year anniversary



East Coast (New York, Boston)



- Tightening partnership with the NYC-based leading startup studio Betaworks

Recent startup investments by Betaworks



Giphy

- A visual search engine for GIF animations
- Joined a \$17M round in Jan 2015 with a post-money valuation at \$80M



Product Hunt

- An online tool to discover best new products
- Joined the seed round in Aug 2014

MIT Media Lab

- Promoting R&D on cutting-edge media and digital technologies
 - R&D on open data utilization
 - Collaborating on sensing technologies with Open Innovation Center, an internal R&D organization
 - Committing to Media Lab Fund

Established a strong brand recognition as the leading Japanese seed accelerator

- Nurtured 58 teams / 230+ entrepreneurs and engineers over 10 batches in 5 years since launch
- Continued hosting events for entrepreneurs with domestic and international guest speakers
 - a talk by Betawork's Partner, an online ad seminar with Twitter and AdStage, a lecture on entrepreneurship by an MIT lecturer



Updates from strong Open Network Lab graduates

【Silicon Valley-based】

AnyPerk, Inc.



Provides employee-perk services to SMBs. Raised **\$8.5M** in Feb 2015, increasing the total funding to **\$14.4M**

WHILL, Inc.



Develops next-generation personal mobility devices. Raised **\$11M** from **500 Startups** et al. in Sep 2014 and began shipping the first model in Oct.



【Japan-based】

papelook Inc.



The Papelook app lets users add stickers to photos and create a collage. Raised **120M JPY** in Oct 2014. Total downloads surpassed **13M**

Fablic, inc.



Operates a smartphone-based flea market app Fril. Raised **1 B JPY** in Sep 2014. Accelerating customer acquisition through TV commercials



II Marketing Segment

		Net Sales	Operating Income
FY14.6	2Q(7-12)Actual	6,625 M JPY	335 M JPY
FY15.6	2Q(7-12)Actual	7,781 M JPY	526 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



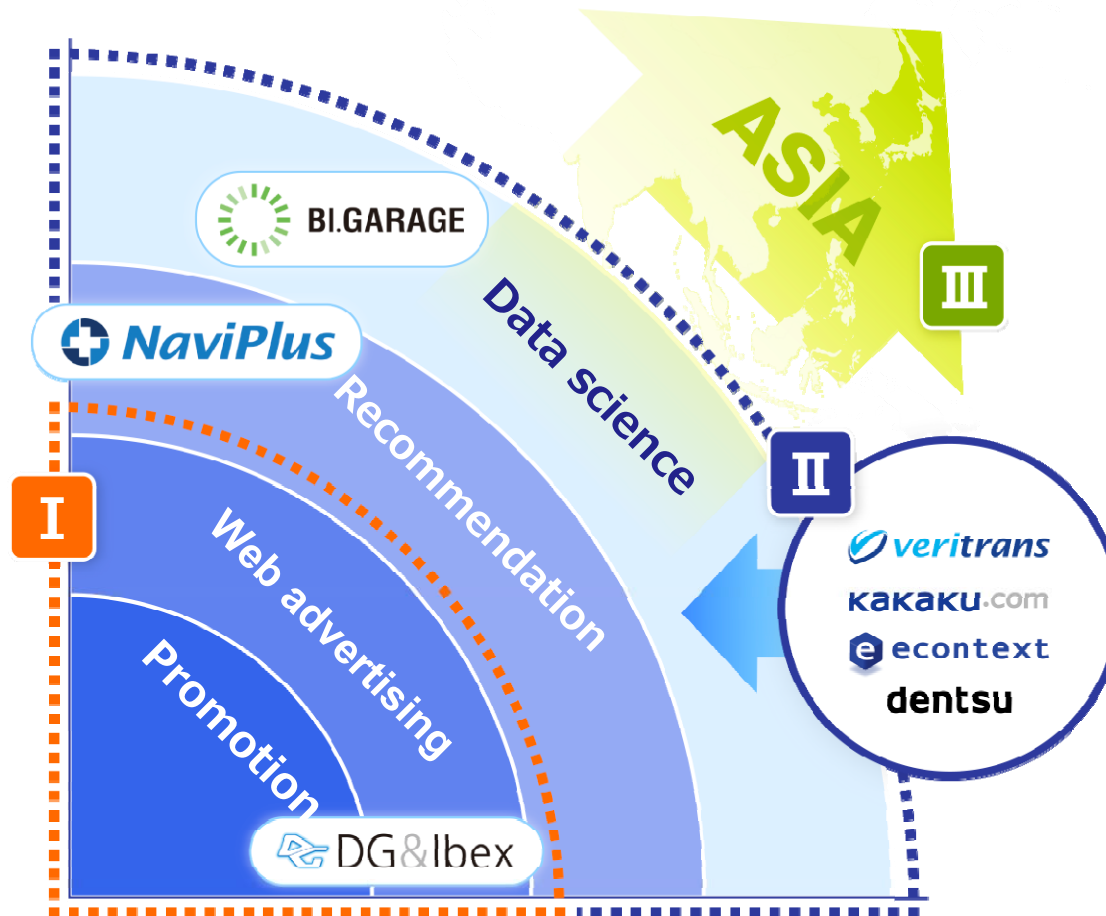
▶ **NaviPlus Co., Ltd.**

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

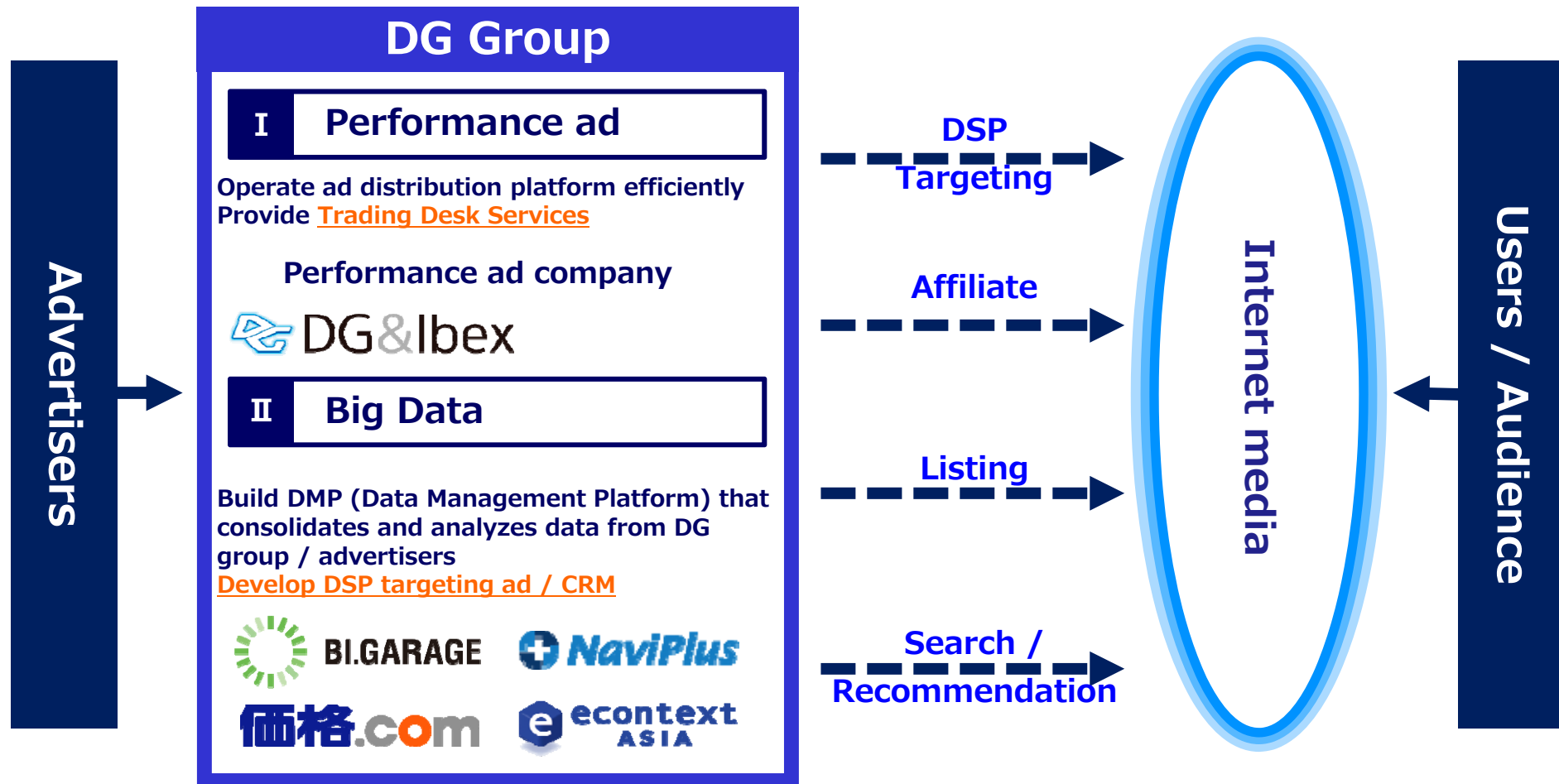
Gathering data and know-hows of DG Group and Dentsu group to pioneer a new frontier in data business

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 FY15.6 (July to December)

Total sales
7.28 billion JPY
 +16% YoY

Number of clients
270 companies
 -1% YoY

Sales per client
26.97 million JPY
 +17% YoY

Achieved 16% YoY growth with 7.2 B Yen in sales

【Growth Factors】

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

■ Solution

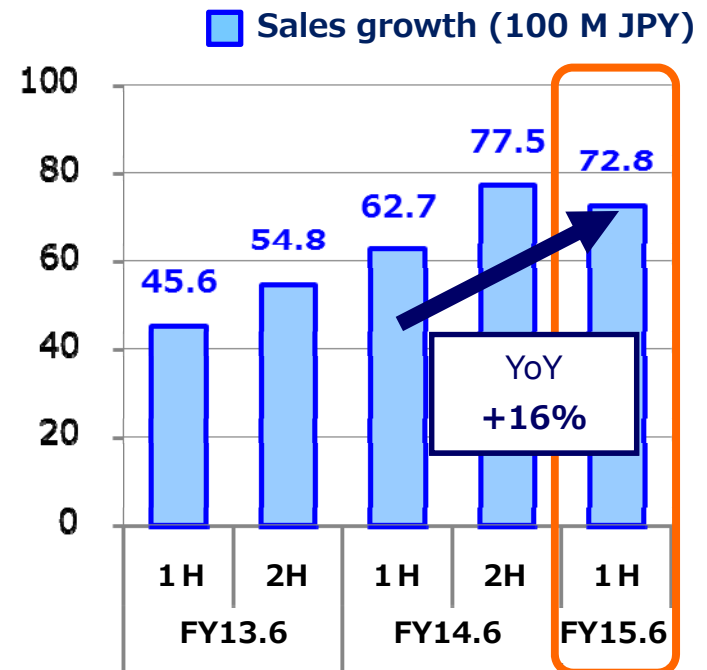
- Affiliated marketing w/ financial, cosmetic, game, app focus continued to lead sales. Launched web ads for overseas around Asia

■ Media

- Distribution value increased 19% YoY to 31.3 billion yen at Point Mall
- Collaborating and partnering with a membership platform with millions of members

■ O2O

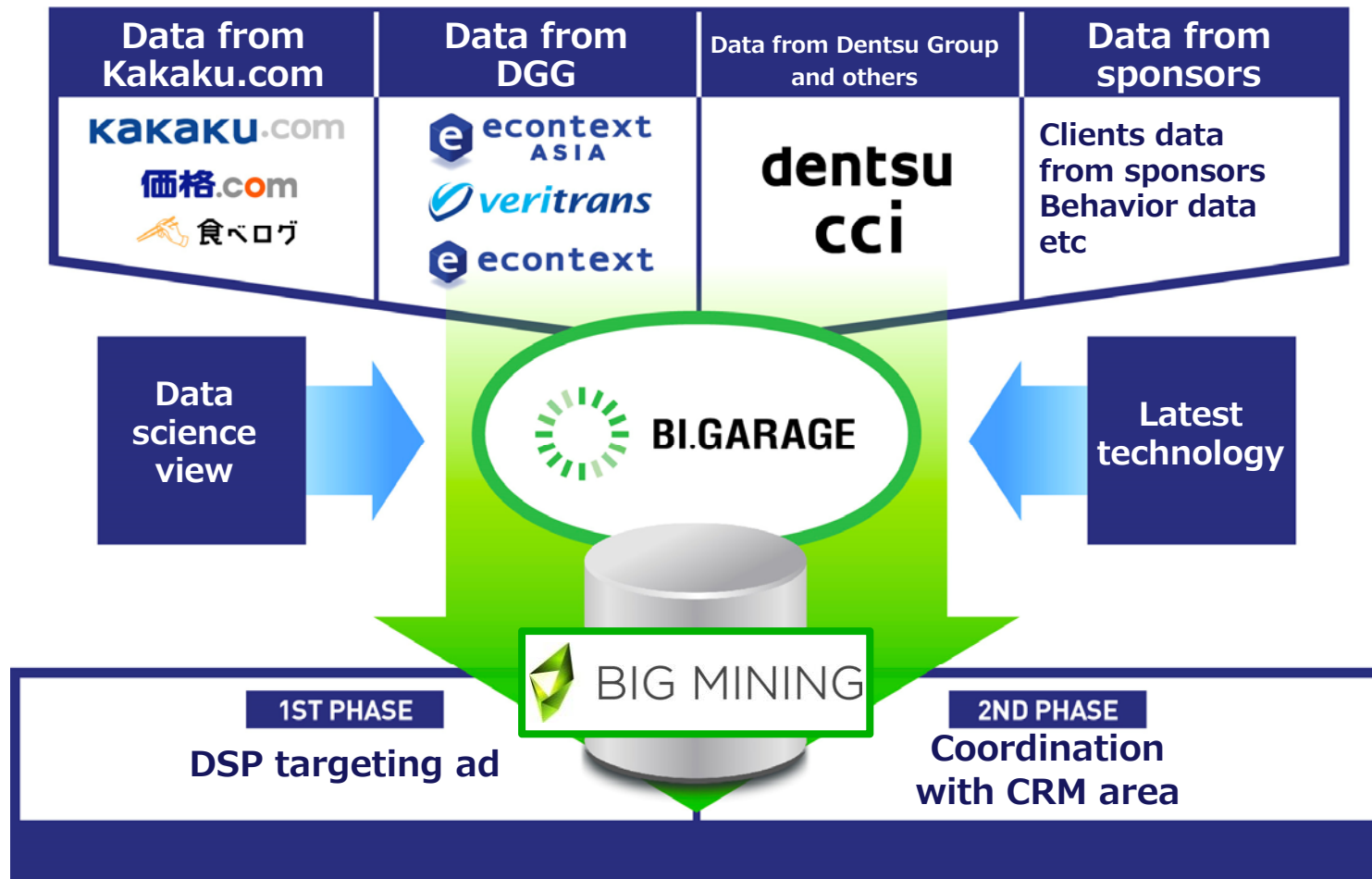
- Sending customers to actual storefronts based on the know-hows gained from the mall business
- Launched in-bound project for international tourists to Japan



DMP business enters the next phase, launching Private DMP

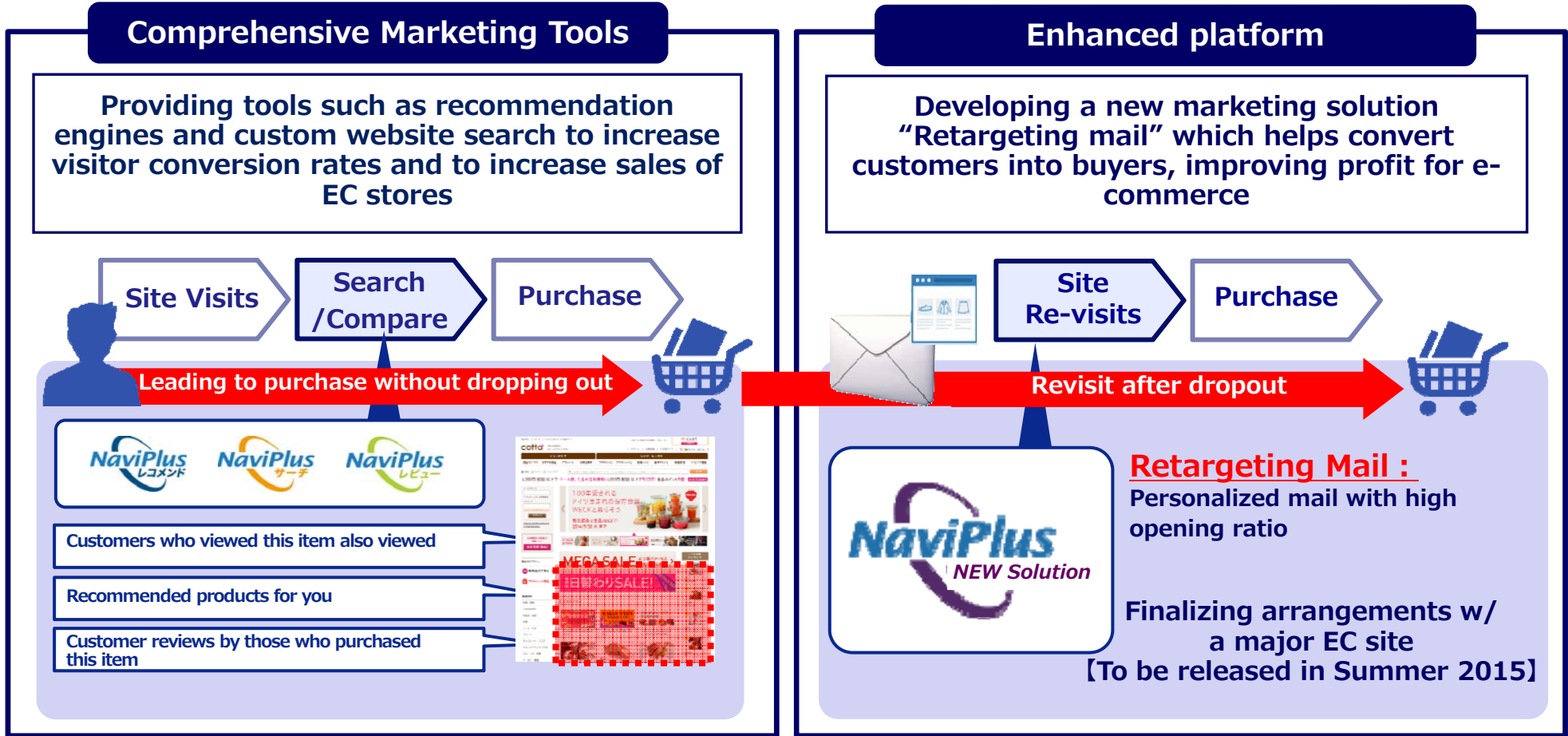
Introducing Private DMP to enterprises with large customers.
Realizing effective CRM with Big Data

< Business Overview >



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

Increased Adoption of NaviPlus' Comprehensive Marketing Tools
 - Installed in 600+ websites, Over 1.5 billion requests per month -



III Payment Segment

		Net Sales	Operating Income
FY14.6	2Q(7-12)Actual	6,603 M JPY	463 M JPY
FY15.6	2Q(7-12)Actual	7,082 M JPY	590 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

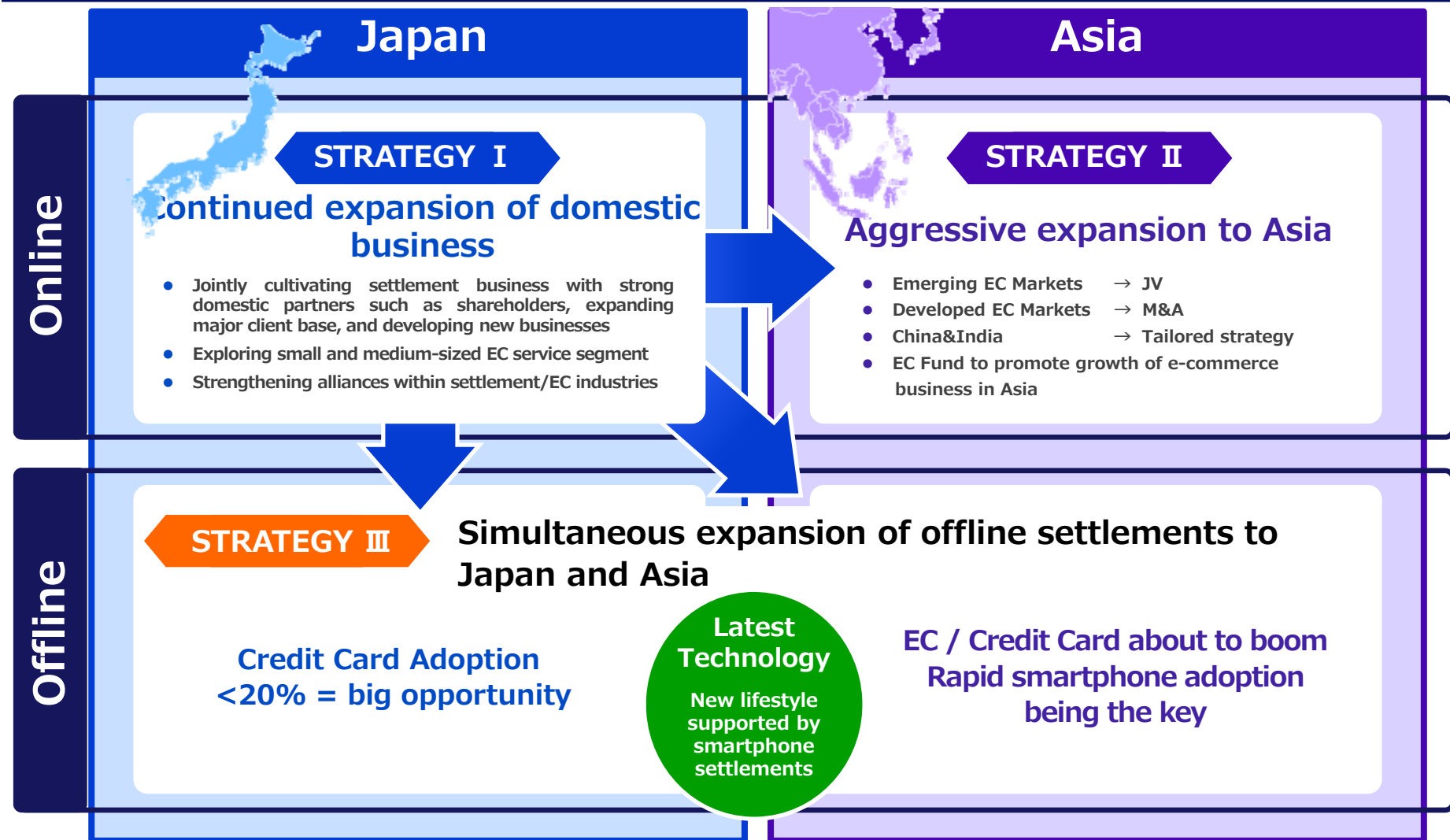


- ▶ **Citrus Payment Solutions Pte. Ltd** (15.59% / Investment)
The holding company for the Indian online payment solutions provider
(Citrus Payment Solutions Pvt. Ltd)





Further expanding payment business in Asia in addition to Japan
Achieving multi-directional strategy by expanding the settlement expertise nurtured in Japan horizontally to Asia and to offline



FY15.6 1H (July to December) Results

**Expanded to
5 countries**
Japan, Indonesia, China, India, Vietnam*

Number of transactions
90.22 million
+8.0% YoY

Total amount of transactions
471.4 billion JPY
+19.0% YoY

Transaction amount and number of transactions grew to record high

Domestic – Expanding services & partnerships

[Offline, Package Solution]

- Card settlement for restaurants “Tabelog Pay”, real estate “Suma Pay”
- Settlement package for funerals “Ceremony Pay”



[Convenience Store O2O]

- Receiving refunds and cash-backs at convenience stores, and direct sales of Jetstar air tickets at Lawson



[ID Payment w/ major EC platformers]

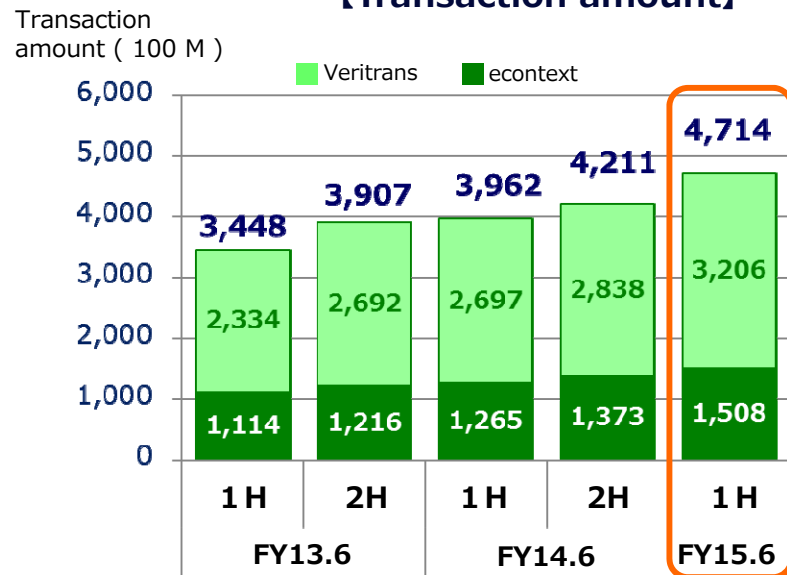
- Helping drive new customers for payment in alliance with major EC platforms having large customers such as Seven & i and Rakuten



Foreign – Widening Asian expansion

- econtext ASIA invests in Sendo to expand its online marketplace in Vietnam

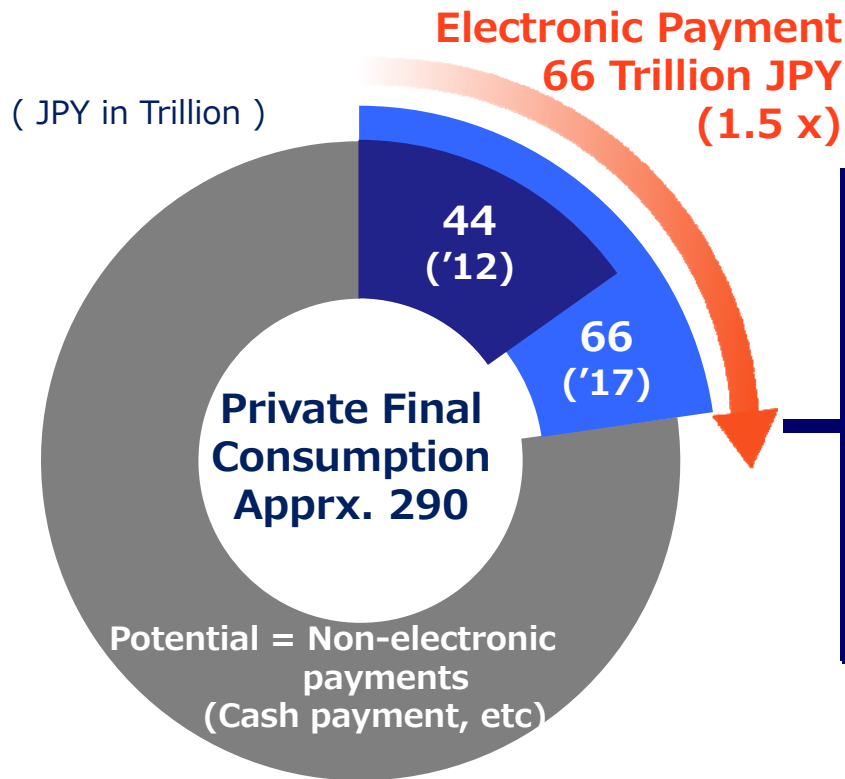
[Transaction amount]



Note: # of transactions is on a gross basis. Transaction amount includes payment amount and data transaction amount
* Basic agreement regarding investment & JV in Sendo

Electronic payment to become a 66 trillion JPY market by 2017 as stores adopt cashless payment
 ~ Penetrating growing new electronic payment market in addition to EC market ~

[Electronic Payment to reach 66 trillion JPY in 2017]



Focus areas (market size)

DG's Solutions

Food service (12 T JPY)

Tabelog Pay

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



Real Estate Rentals (9 T JPY)

Suma PAY



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

Funerals (1.7 T JPY)

Ceremony Pay

Providing credit card and loan financing services to funeral customers

New Since Feb 3rd

Retail Stores

Convenience-store-style Settlement

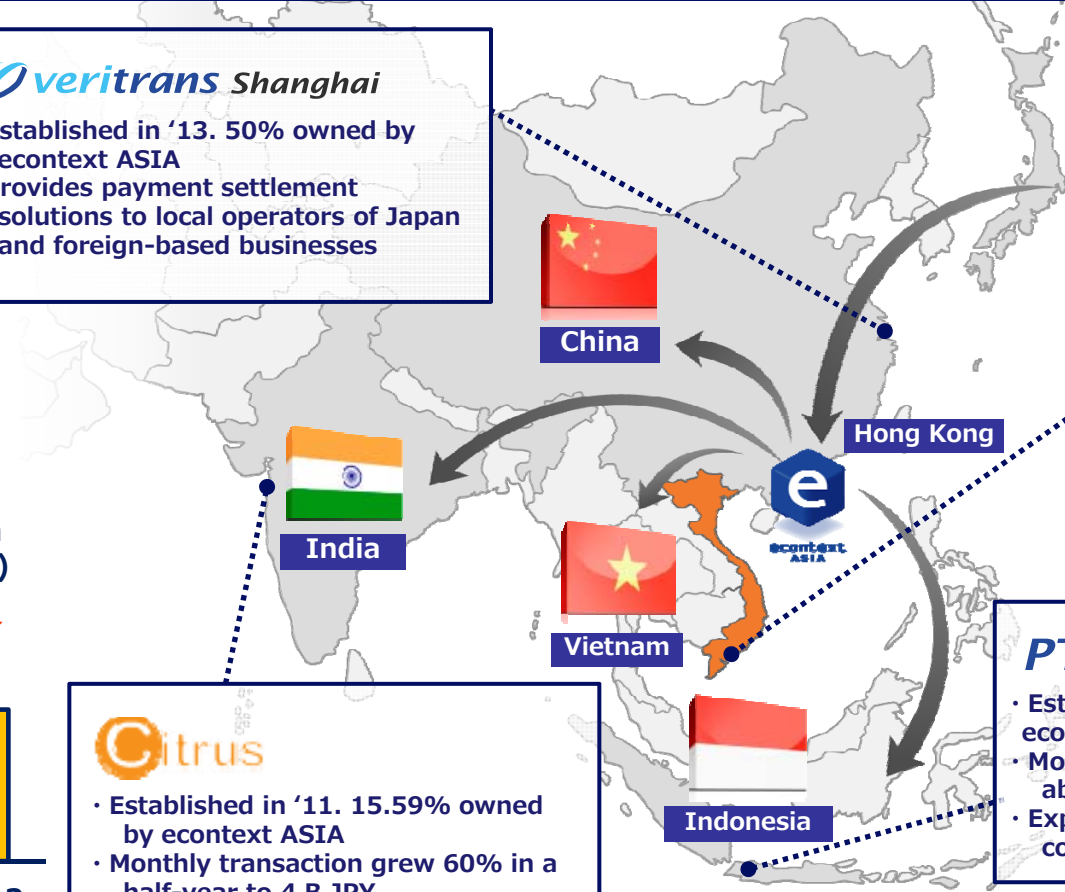
Bringing convenience-store style payment services to rapidly growing Asian market utilizing expertise developed over years with 47,000 stores in Japan

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

Source : DG research, Statistics Bureau of Japan, Yano Research Institute

Accelerating Expansion of Settlement and e-Commerce Solutions to Asia

Business Expansion in Asia



veritrans Shanghai

- Established in '13. 50% owned by econtext ASIA
- Provides payment settlement solutions to local operators of Japan and foreign-based businesses

Japan

veritrans econtext

Sendo (Vietnam)

- econtext ASIA invests in Sendo primarily engaged in online marketplace business and online payment business in Vietnam

Monthly transaction (100 M JPY)

+60%

'14/6	25
'14/12	41

Citrus

- Established in '11. 15.59% owned by econtext ASIA
- Monthly transaction grew 60% in a half-year to 4 B JPY

PT. Midtrans

- Established in '12. 23% owned by econtext ASIA
- Monthly transaction grew about 4x to about 3 B JPY in half a year
- Expanding settlement options to banks, convenience store, e-wallet, etc

Monthly transaction (100 M JPY)

4 x

'14/6	7
'14/12	28

Appendix
















Quarterly Profit and Loss (Consolidated)



JPY in Million	FY13.6				FY14.6				FY15.6	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net sales	5,307	8,539	6,482	7,636	7,273	8,349	8,271	9,857	8,126	9,760
Incubation	131	616	497	1,263	927	1,467	755	2,325	1,035	1,987
Marketing	2,364	2,748	2,825	3,104	3,068	3,557	4,012	4,184	3,669	4,111
Payment	2,810	5,174	3,158	3,269	3,277	3,326	3,503	3,346	3,421	3,661
Operating income	△ 51	523	151	698	86	726	374	1,421	398	1,341
Incubation	△ 258	56	△ 20	512	△ 77	548	△ 48	1,222	78	1,060
Marketing	129	120	55	167	136	199	308	210	245	281
Payment	308	480	253	260	203	260	415	322	316	273
Ordinary income	167	1,000	719	1,191	473	1,214	810	1,944	1,173	2,290
Net income	213	700	1,294	507	389	1,037	446	974	780	2,726
EBITDA	696	1,573	2,050	1,581	970	1,956	1,207	2,473	1,618	4,961
Amortization	200	333	211	195	191	204	170	191	171	217

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		Title
2015.2.12	 Digital Garage	Digital Garage To Boost Its Japanese Expansion Business For Overseas Internet Services and Bring Website Analytics Service 'Chartbeat' to Japan
2015.2.3	 Digital Garage	AnyPerk, Inc. announces an additional \$8.5M Series A funding from DCM Ventures and DG Incubation
2015.1.28	 Digital Garage	Digital Garage To Support Japanese Expansion of Global Social Media Community Wikia Through Capital Investment To Wikia, Inc. and Advertising Sales On Wikia Japan
2014.12.5	 econtext ASIA	econtext ASIA co-invests in Sendo which is owned by FPT Corporation, a leading technology company in Vietnam, to expand its online marketplace and payment services in Vietnam
2014.11.19	 Digital Garage	Participation in a Share Purchase Program through Public Tender Offering by Kakaku.com, Inc.
2014.11.7	 Digital Garage	CrowdWorks, DG Incubation's Portfolio Company, Approved For Listing On Tokyo Stock Exchange Mothers
2014.11.7	 Digital Garage	Bengo4.com, DG Incubation's Portfolio Company, Approved For Listing On Tokyo Stock Exchange Mothers
2014.11.4	 econtext ASIA	ECONTEXT and VeriTrans launched "Chargeback" group compensation insurance to participating merchants
2014.10.31	 Digital Garage	Sumitomo Mitsui Card, Digital Garage and iRidge Collaborate and Launch Mitsui Sumitomo VISA Taiheiyo Masters App
2014.10.29	 Digital Garage	Digital Garage Invests in Fleksy, Inc.
2014.9.19	 veritrans	VeriTrans teams with China's leading search engine Baidu to launch "Free SIM" service for Chinese tourists visiting Japan



Digital Garage

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