

Results Briefing of the Year Ending September 30, 2004 (Fourth Quarter of FY2004)

November 17th, 2004

CYBER AGENT, LTD.

<http://www.cyberagent.co.jp/>

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Reference Materials

- Introduction of Businesses Upgraded in the CAJJ Program
- Media Business: Typical Services by Media Type

Overview of Consolidated Financial Results

- Fourth Quarter -

July - September 2004



CyberAgent

Highlights for The Fourth Quarter of FY2004

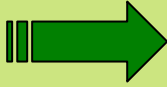
Net sales

7,873 million yen



Up 10.8% from third quarter

Up 66.3% from same period of previous year



Revenue rose 11.1% from the third quarter in the Media Business

Revenue rose 11.2% from the third quarter in the Advertising Business

Operating income

409 million yen



Down 13.3% from the third quarter

Up 84.2% from same period of previous year



Personnel increased for future growth

Increased investment in new businesses

Cash Flow



Up 657 million yen



Final balance of cash and cash equivalents at the end of the quarter: 12,435 million yen

Consolidated Financial Results Summary

(The Fourth Quarter of the Fiscal Year ending Sept. 2004)

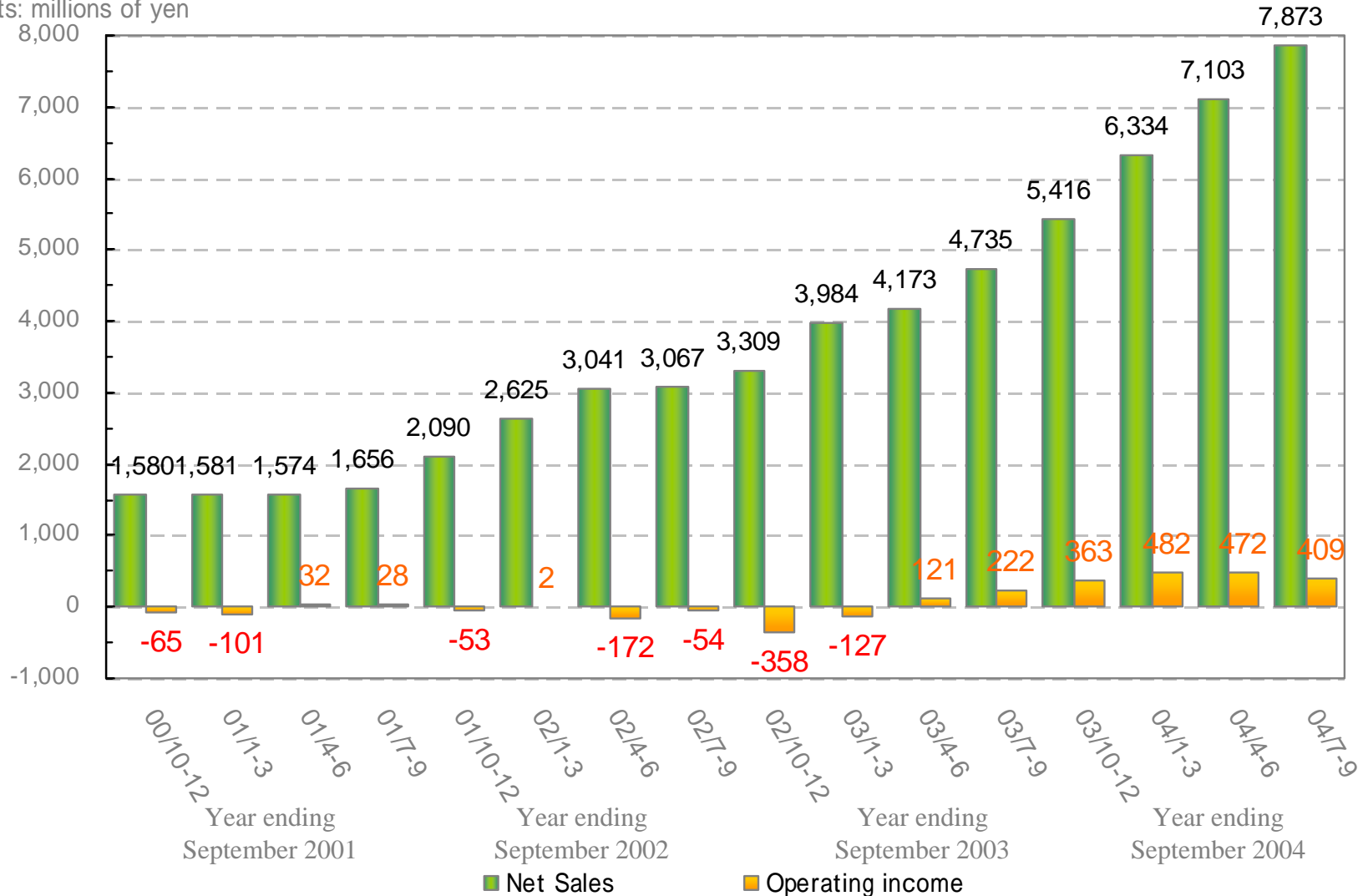
P/L

Units (millions of yen)	4Q of FY2003 Jul-Sep 03	3Q of 2004 Previous Quarter Apr-Jun 04	4Q of FY2004 This Quarter Jul-Sep 04	Year-over-Year Change
Net sales	4,735	7,103	7,873	Up 66.3%
Gross income from sales	2,056	3,030	3,284	Up 59.7%
(Gross margin)	(43.4%)	(42.7%)	(41.7%)	Down 1.7 points
SG&A	1,834	2,558	2,875	Up 56.8%
(SG&A ratio)	(38.7%)	(36.0%)	(36.5%)	Down 2.2 points
Operating income	222	472	409	Up 84.2%
(Operating profit margin)	(4.7%)	(6.7%)	(5.2%)	Up 0.5 points
Recurring Profit	244	482	416	Up 70.5%
Net income	40	274	698	Up 1,645%

Net Sales and Operating Income by Quarter

High Growth and Establishing Profit

Units: millions of yen

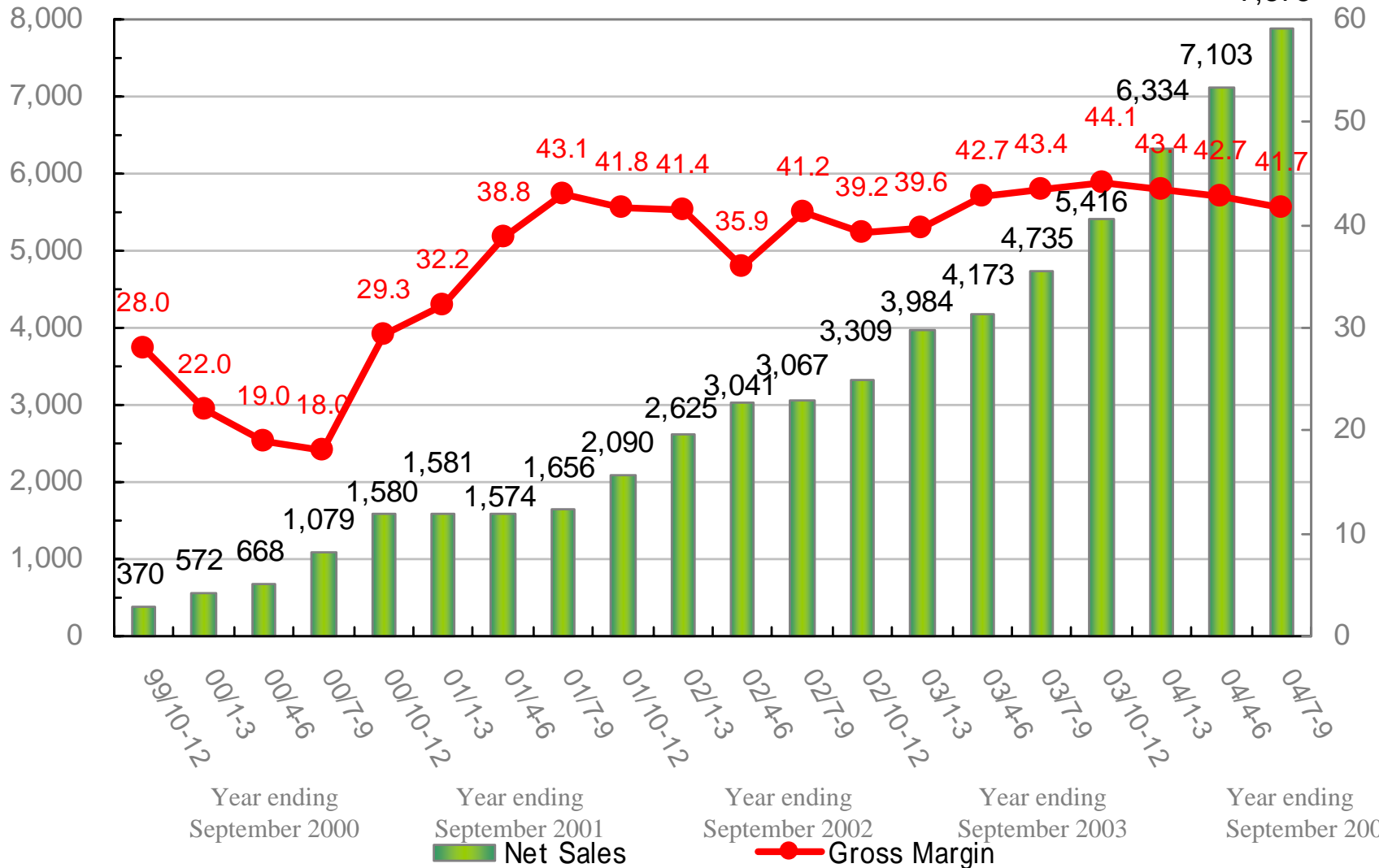


Net Sales and Gross Margin Rate

Sales Rose 10.8% from the Third Quarter and the Gross Margin Ratio Fell 1 Point

Units: millions of yen

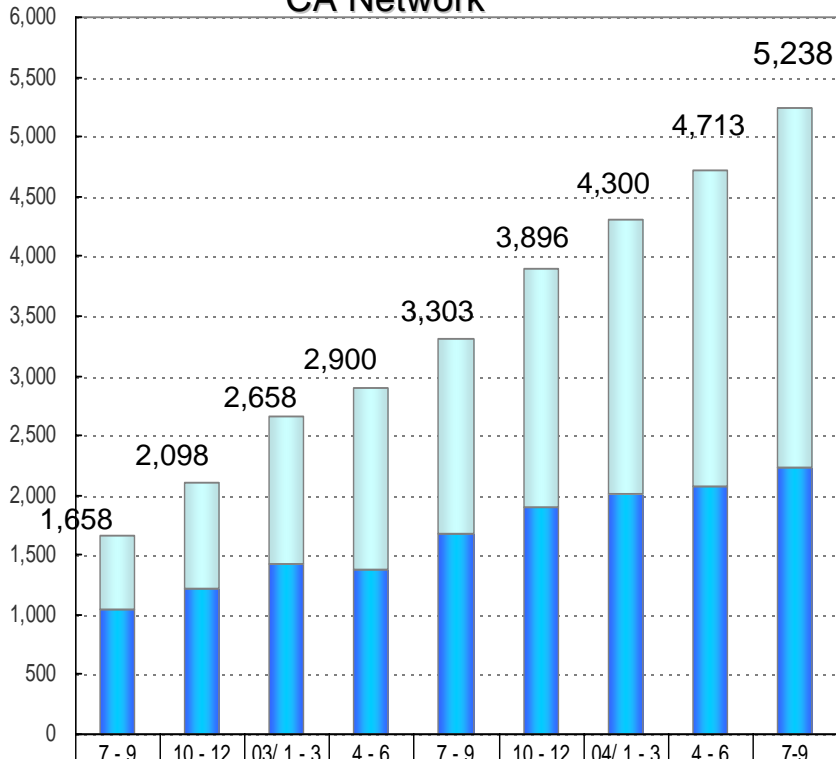
Units: %



Results by Business (Net Sales)

Media Business CA Network

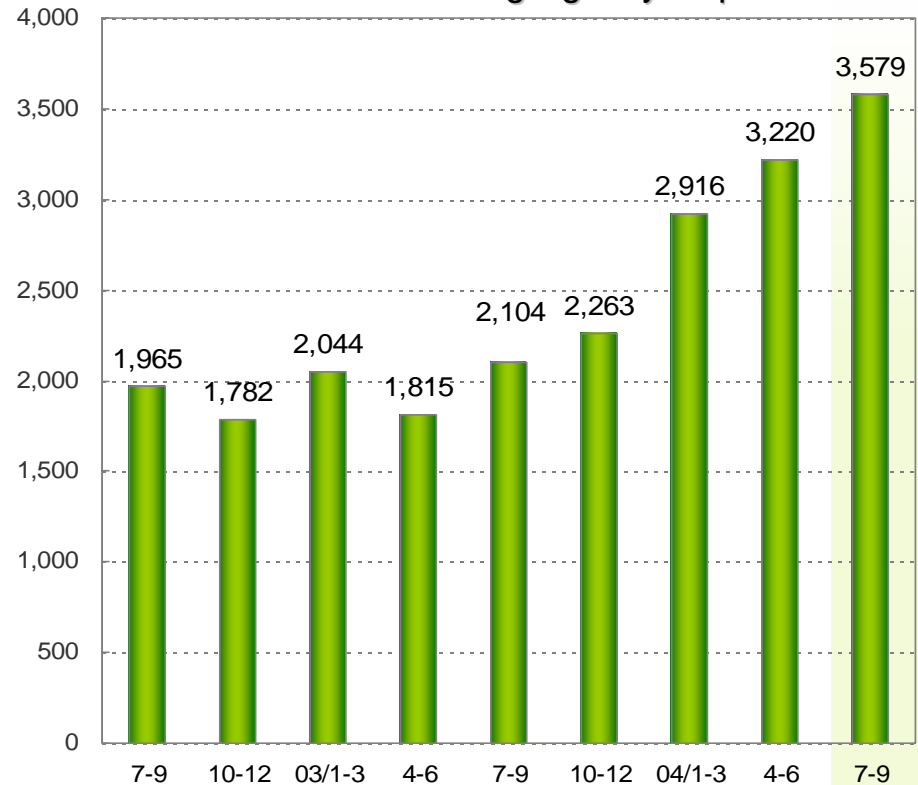
Units: millions of yen



EC	609	884	1,238	1,518	1,629	1,995	2,289	2,637	3,009
Advertising	1,049	1,214	1,420	1,382	1,674	1,901	2,011	2,075	2,229

Advertising Business Internet Advertising Agency Dept.

Units: millions of yen



Note 1: Net sales are a reference value before internal audit deductions

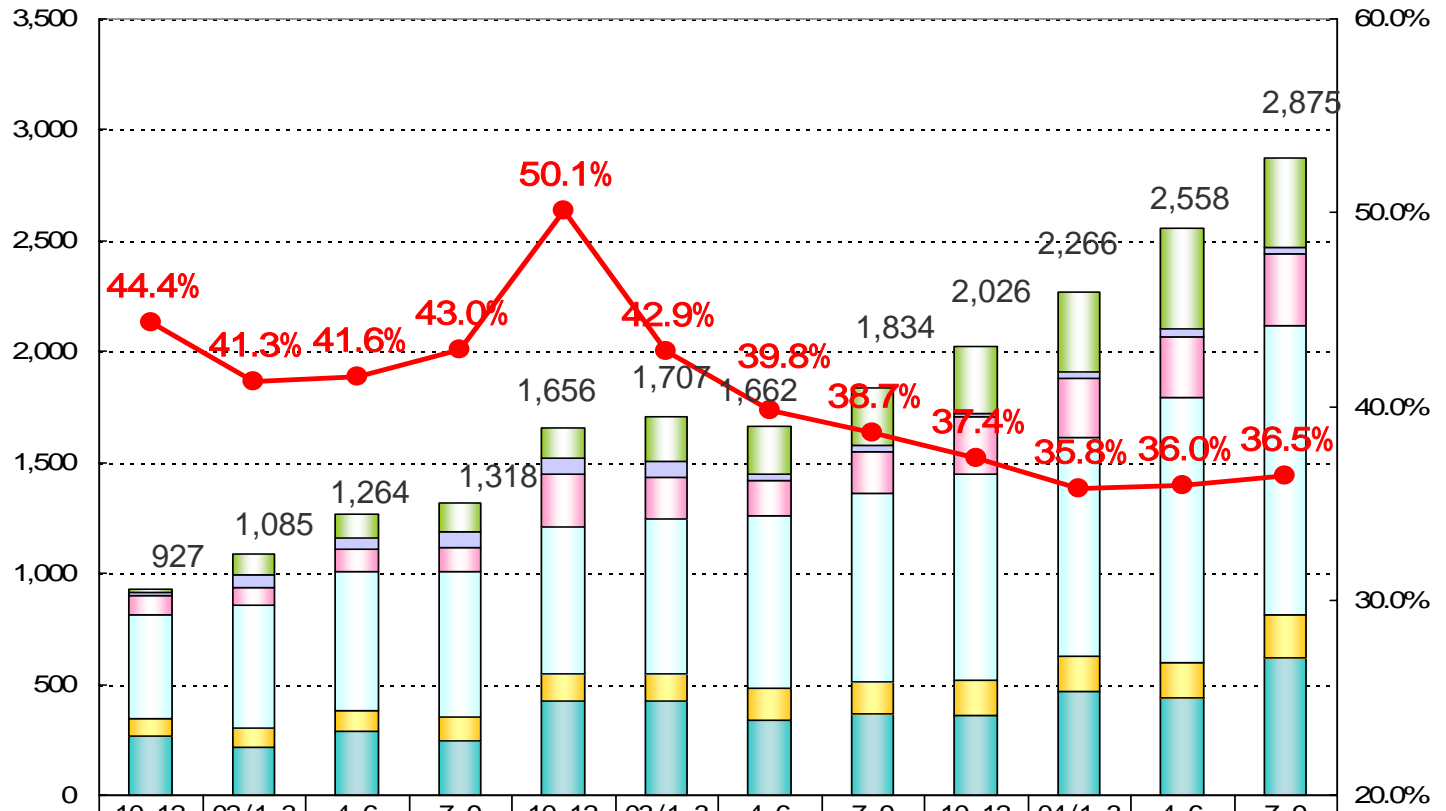
Note 2: Media Business EC Net Sales: Include paid billing and commissions from December 2002

Note 3: Media Business Advertising Net Sales: Includes Affiliates and other sales from December 2002

Consolidated SG&A

The SG&A ratio increased 0.5 points from the third quarter due to the start of new businesses.

Units: millions of yen

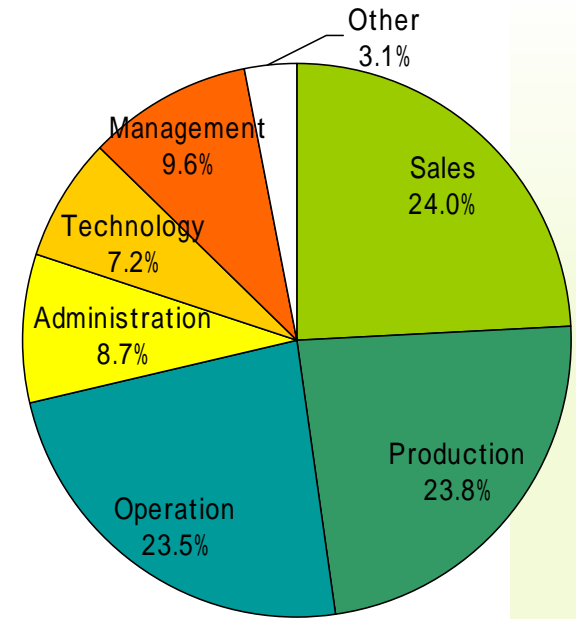
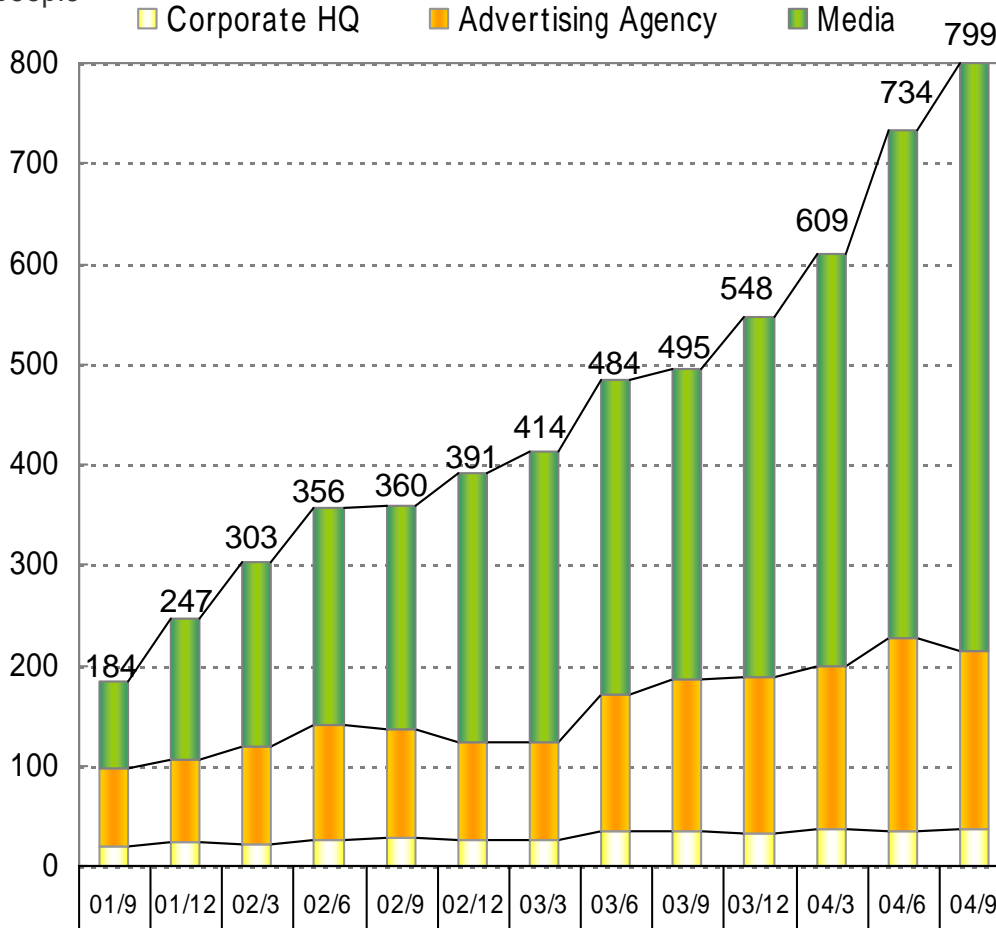


Selling Expenses	12	94	101	127	139	205	218	259	304	354	454	404
Amortization of Cons. Adj.	16	55	56	71	71	70	24	24	18	33	35	28
Advertising	87	80	101	114	235	187	160	191	260	265	277	323
Personnel Expenses	464	554	621	655	666	696	780	846	929	990	1,193	1,306
Office Expenses	80	88	98	108	123	124	138	150	154	156	159	195
Others	268	214	287	242	422	425	342	364	361	468	440	619
SG&A Ratio	44.4%	41.3%	41.6%	43.0%	50.1%	42.9%	39.8%	38.7%	37.4%	35.8%	36.0%	36.5%

Number of Employees in Consolidated Companies

Up 65 from the third quarter Media business up 77. Advertising business down 15. Decreasing employee turnover

Units: people



Same as the diagram to the left. Does not include temporary and casual workers.

Note: YMIRLINK Inc. was moved to the Media Business and figures for all periods have been changed accordingly.

Media	87	142	185	216	224	268	291	314	310	359	411	507	584
Advertising Agency	77	81	96	115	108	98	97	136	150	156	162	193	178
Corporate HQ	20	24	22	25	28	25	26	34	35	33	36	34	37

Consolidated Financial Results Summary (Fourth Quarter)

B/S

Units (millions of yen)	End of Same Period of Previous Year (4Q) Sep 30, 2003	End of Previous Quarter (3Q) June 30, 2004	End of This Quarter (4Q) Sep 30, 2004
Current Assets	11,741	16,582	18,199
(Cash + Marketable Securities)	8,846	12,122	12,872
Fixed Assets	5,895	5,760	8,573
Total Assets	17,636	22,342	26,772
Current Liabilities	2,448	4,070	4,935
Fixed Liabilities	773	539	1,403
Shareholders' Equity	13,749	16,652	18,770

Note: Diva Co., Ltd. and Transworks Co., Ltd. are only recorded on the Balance Sheet as of September 30.

Consolidated Cash Flows (Fourth Quarter)

Cash Flow

Units (millions of yen)	Previous Year (4Q) Jul-Sep 03	Previous Quarter (3Q) Apr-Jun 04	This Quarter (4Q) Jul-Sep 04
CF from operating activities	353	394	200
CF from investing activities	25	508	745
CF from financing activities	217	70	1,199
Change in cash and equivalents	621	40	657
Final balance of cash and cash equivalents at the end of the quarter	8,817	11,778	12,435

Note: Customer deposits at CA Capital, Ltd. are excluded from cash and cash equivalents

New Businesses

July 2004

- MailVision Project opened "WebVision" to provide a Web version of MailVision, which is a directory-style content site.
- Incubator (dept.) established to improve the speed of starting new businesses.
- Affiliate of CA Capital, Ltd. starts service for providing stocks and stock market information.
- CA Mobile, Ltd. starts billing service for idol mobile site "i shite idol" ,which charges 500 yen.
- Start of service at Zero Channel, a mobile phone TV station operated by CA Mobile, Ltd.
- Gcrest Co., Ltd. concludes marketing partner agreement with Hangame.
- Women's shopping site "girlsgate.com" operator Diva Co., Ltd. made a wholly-owned subsidiary.

August 2004

- Jewelry shopping site "GOEUN" opened.
- "CA Guide" opened to provide information on handpicked sites.
- Ameba Books Co., Ltd. established to operate a publishing business.
- Transworks Co., Ltd., which operates the "pand@leaf" shopping site specializing in Chinese tea made a wholly-owned subsidiary.
- LifeMile Project opened "Watashi no Jikan" [My Time] site for supporting working people.
- LifeMile Project opened "Oyako no Jikan" [Parent & Child Time] site for supporting contact between parents and children.
- Gcrest Co., Ltd. opened "telepa!" mobile social network service.
- CA Capital, Ltd. began venture capital operations

September 2004

- "Ameba Blog" cash return blog service started.
- "Ameba jp" push-button start page opened.
- LifeMile Project opened "Digital Life" site for offering solutions for comfortable living.
- YMIRLINK Inc. announced "Merumaga" low-cost mail distribution service.

October 2004

- MailVision Project opened "MailStand.jp" HTML mail portal site with the cooperation of major Internet media company.
- "Shohyo Tsunagari" [Book Review Connection] book review site opened within Ameba Blog by the Ameba Blog Group.
- CA Mobile, Ltd. formed tie-up with ACCESS in content delivery business to provide Spanish i-mode ringtone melodies.
- CA Mobile, Ltd. opened celebrity charity auction for the Niigata Chuetsu Earthquake using the "iBid" mobile auction site.

New Businesses Started in the Fourth Quarter

WebVision Group



<http://www.webvision.jp/>

Directory-style content site constantly updated with a large quantity of content spanning a broad range of categories such as news, sport, business, fashion, and entertainment.

Site Opened: July 12, 2004

Jewelry Group



<http://www.goeun.jp/>

EC site specializing in Jewelry targeting women in their thirties and men who wish to send gifts to women in their thirties.

Site Opened: August 25, 2004

New Businesses Started in the Fourth Quarter

Diva Co., Ltd.

Pand@Leaf Group

The screenshot shows the homepage of girlsgate.com. It features a prominent image of a woman in a white turtleneck. The page is filled with various product recommendations, including clothing and accessories. There are several promotional banners, such as 'happyマイレージポイント' (Happy Mileage Points) and 'gg mileage'. The layout is clean and modern, with a focus on lifestyle and fashion.

<http://www.girlsgate.com/>

"girlsgate" is a site specializing in private brand products for women that provides lifestyle suggestions to women who wish to be beautiful.

The screenshot shows the homepage of Pand@Leaf, a Chinese tea specialist. The main banner announces a 5th anniversary site renewal sale. Below the banner, there is a table listing various tea products and their prices. The table includes columns for product names, purchase methods, and dates.

商品名	共同購入	期間
ハブ茶	共同購入	11/20まで!
香珠花茶	共同購入	11/20まで!
ローズシップ	共同購入	11/12まで!
蓮茶	共同購入	11/12まで!

<http://www.panda-leaf.com>

An EC site specializing in Chinese tea that offers select quality Chinese tea at reasonable prices.

New Businesses Started in the Fourth Quarter

CA Guide Group



<http://www.ca-guide.jp/>

A site providing handpicked information on content that can be easily understood by users due to refined themes and use of original characters.

Site opened: August 9, 2004

Ameba.jp Group



<http://www.ameba.jp/>

A push-button start page useful for a variety of actions that appears when the user's Internet browser is launched.

Site opened: September 13, 2004

New Businesses Started in the Fourth Quarter

Ameba Blog Group



<http://ameblo.jp/>

Blog Site

Author's blogs: Blogs by popular authors available

Kenichi Yamakawa "Easy Going"

<http://yamaken.ameblo.jp>

Yoshio Kataoka "Menthol Eucalypt"

<http://kataoka.ameblo.jp>

Fumio Motogi "Ikenai Takaramono - Yokoso Utsu no Sekai e"
[Forbidden Treasure - Welcome to the World of Depression]

<http://motogi.ameblo.jp/>

Yoko Inukai "Ryokushoku Kohi" [Green Coffee]

<http://inukaikyoko.ameblo.jp/>

Keiko Koga "Tobenai Anata ni Hane wo Tsukeru Hoho"
[A Way to Give Wings to Flightless You]

<http://color.ameblo.jp/>

Chihiro Fujiwara "Chokobora! Shiyo"

<http://choco-v.ameblo.jp/>

Atsuo Inoue "Kyukyoku no Marilyn Monroe A-Z"
[The Ultimate Marilyn Monroe A-Z]

<http://hot.ameblo.jp/>

A new blog service site with an original ranking system that returns cash to high quality users. The main features are a simple user interface that lets beginners easily make/update blogs and a monthly ranking that give cash prizes to highly ranked blogs.

Site opened: September 16, 2004

New Businesses Started in the Fourth Quarter

Ameba Books Co., Ltd.

October 29, 2004

Two Books Launched in Ameba Books' First Wave!

Ameba Books インターネットの感動をあなたの本棚に

本と友達カフェ

本と友達カフェについて..... 山川 健一
「インターネットの感動をあなたの本棚に」を合言葉に、株式会社アミーバブックス
という出版社をつくりました。「本と友達カフェ」は、アミーバブックスが作るblog
誌(雑誌無料)で、このなかから単行本を出版していくと思っています。月曜日から
全曜日まで、毎日どこかの読み物が更新されます。お楽しみください。

ついに完成! アミーバブックス第一弾!

山川 健一著
「Easy Going -
Gambaritakunai Anata
e」
読者コメントを読む
本書の詳細を見る

こがけいこ著
「Tobenai Anata ni Hane wo
Tsukeru Hoho - Anata wo
Iyasu Kara Kodineito」
読者コメントを読む
本書の詳細を見る

取り扱い書店リンク一覧

What's new

- 2004.10.16 恋愛文庫「イグナイ」がスタートしました。
- 2004.08.21 朝日新聞土曜版「Be」に山川健一取材記事が掲載されました。
- 2004.08.18 「本と友達カフェ」オープンしました。
- 2004.08.17 日本経済新聞でアミーバブックスの記事が掲載されました。

イージー・ゴーイング 山川 健一
「無理しない」でねがえぬに生きよう
幸せになるメッセージの巻。ぜひ読んでください。

メントール・ユウカリフト 片岡 義男
読むだけでわかる! 読者の声。今と昔を比べて
切り取ってあなたの心に語りかけます。

<http://www.amebabooks.co.jp/>

Site opened: August 16, 2004

"Easy Going - Gambaritakunai Anata e"
[Easy Going - For People that don't Want to Try]
(Kenichi Yamakawa)

"Tobenai Anata ni Hane wo Tsukeru Hoho
- Anata wo Iyasu Kara Kodineito"
[A Way to Give Wings to Flightless You - Color Coordination to
Sooth You] (Keiko Koga)

"Easy Going -
Gambaritakunai Anata e"

Ranked 9th at Book First
Shibuya Store

To appear on television
program "Osamano no
Buranchi" [King's Brunch]



Photograph taken at Shinjuku
Kinokuniya

New Businesses Started in the Fourth Quarter

MailStand.jp

HTMLメールマガジンのポータルサイト【会社無料】

MailStand.jp
http://www.mailstand.jp

MailStand.jp サイトオープン記念
ハワイ3泊5日の旅
1組2名様にプレゼント!

コンテンツ

- インターネットサービス
- エンターテインメント
- クルマ/バイク/ライフスタイル
- 健康/プレゼント
- 住宅/インテリア
- ニュース/情報
- 旅行/レジャー
- キャリア/資格/スクール
- クルマ
- マナー
- ビューティ/ヘルス
- 男性総合/ビジネス
- 女性総合/ファッション
- スポーツ
- ショッピング

本日のいちおしマガジン! Recommend

トピックス Topics

MailStand.jpカテゴリ MailStand.jp Category

- インターネットサービス
- エンターテインメント
- クルマ/バイク/ライフスタイル
- 健康/プレゼント
- 住宅/インテリア
- ニュース/情報
- 旅行/レジャー
- キャリア/資格/スクール
- クルマ
- マナー
- ビューティ/ヘルス
- 男性総合/ビジネス
- 女性総合/ファッション
- スポーツ
- ショッピング

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<http://www.mailstand.jp/>

An HTML mail magazine portal site with visually stimulating content.

Site opened: October 12, 2004

"Shohyo Tsunagari" [Book Review Connection]

書評つながりとは...
お二人で読みたい本のレビューです。読者の本、著者も読者の本を一つ一つ、みんなの感想を聞いてみたい。そして、書評ブログ同士がつながること、あなたも感動のブームを巻き起こす。

毎月1名の有名人が選定された本のレビューを行います。第一回は11月30日まで2名光澤輝子さんと西条直樹さんです。あなたのごブログ書評をどんな風に読ませよう!

光澤 輝子
A 356 卒
1977年東京都出身。大学卒業中に大企業勤務。その後、大手企業でマーケティングに携わり、現在はマーケティングマネージャーとして活躍中。現在は、マーケティングの専門家として、企業のマーケティング戦略を支援している。

NANA
大阪府出身。フリーランスのライター。主に、企業のマーケティング戦略に関する記事を書いている。現在は、フリーランスのライターとして活躍中。現在は、フリーランスのライターとして活躍中。

西条 直樹
1969年 大阪府出身。現在は、フリーランスのライターとして活躍中。現在は、フリーランスのライターとして活躍中。

希望の仕事論
本書は、著者が自身の経験から、希望の仕事論について述べている。著者は、希望の仕事論について述べている。著者は、希望の仕事論について述べている。

http://ameblo.jp/content/book_review/

Books enjoyed by prominent people and books discussed by our book critics are mentioned on their respective blogs, linking to reviews by ordinary readers using trackback functions in this new blog service.

Site opened: October 25, 2004

Business Model



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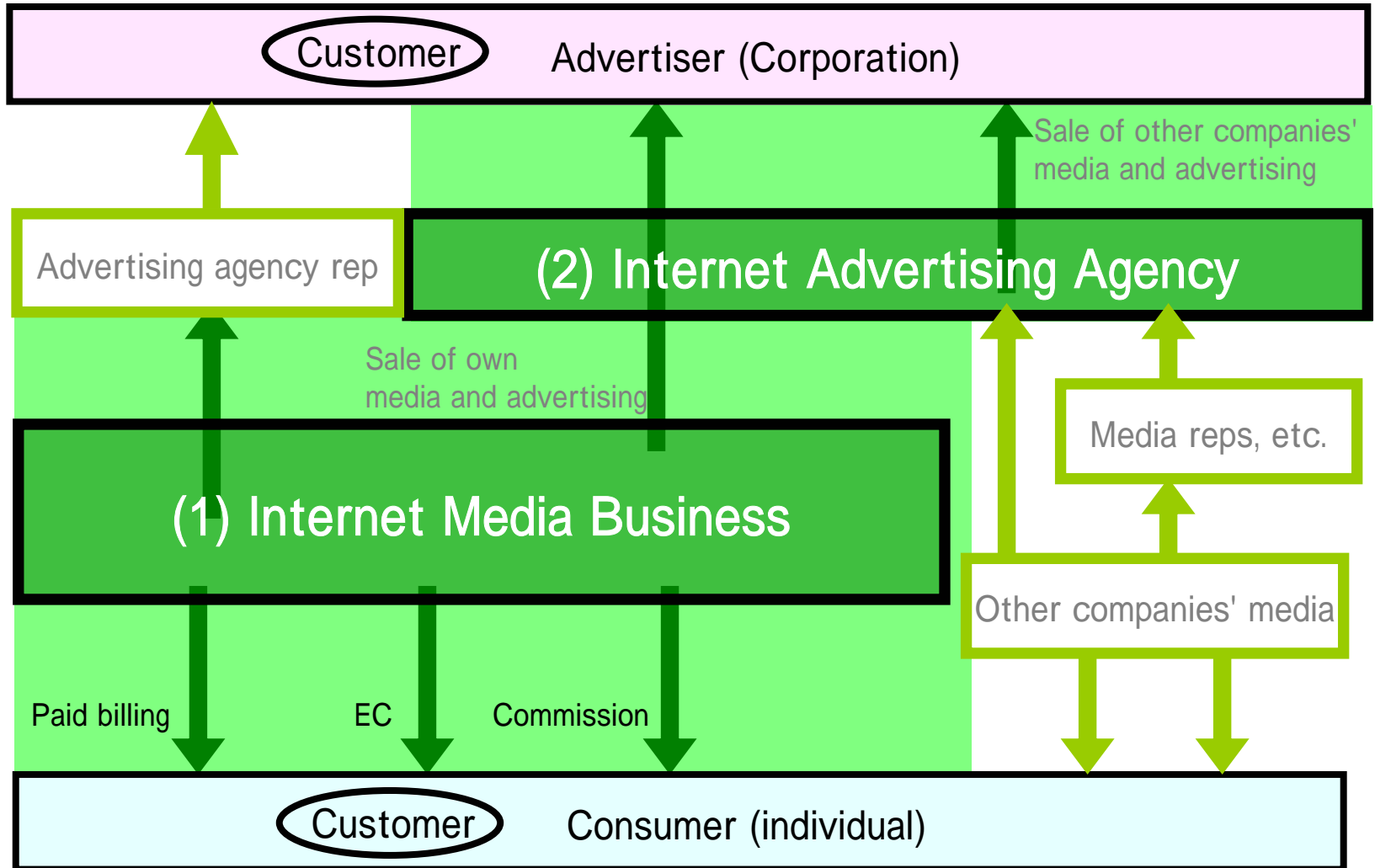
Business Model

Advertising agency sales: Own/allied media Approx. 35%

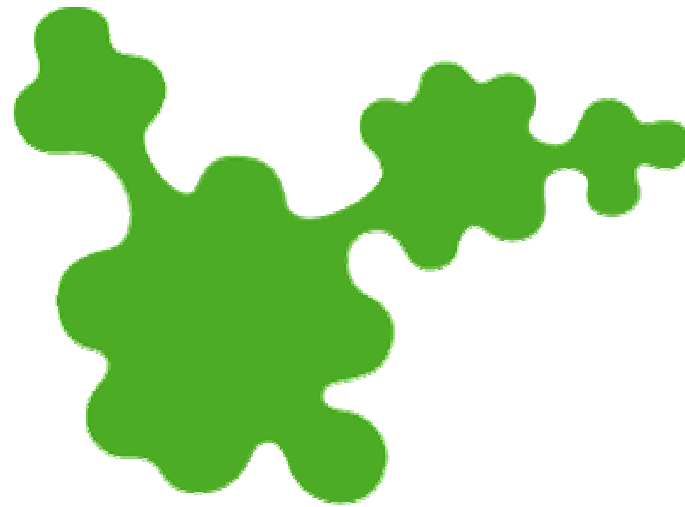
Other companies' media including listings Approx. 65%

Advertising sales in media business: Own advertising agency Approx. 40%

Portion handled by other advertising agencies Approx. 60%



Media Business



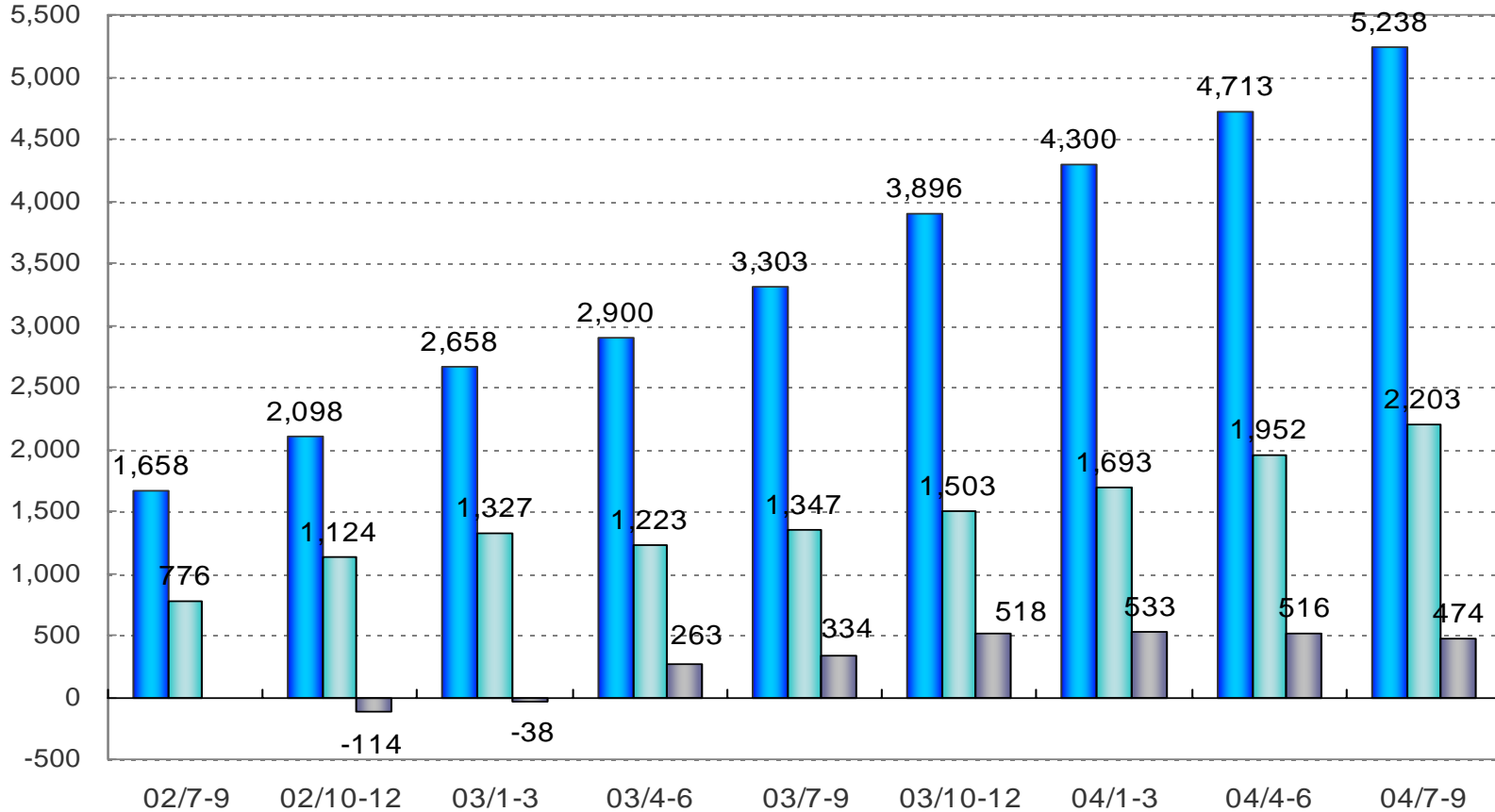
CA.network

Media Business: P/L

Media Business CA Network

Units: millions of yen

■ Sales ■ SG&A ■ Operating Income

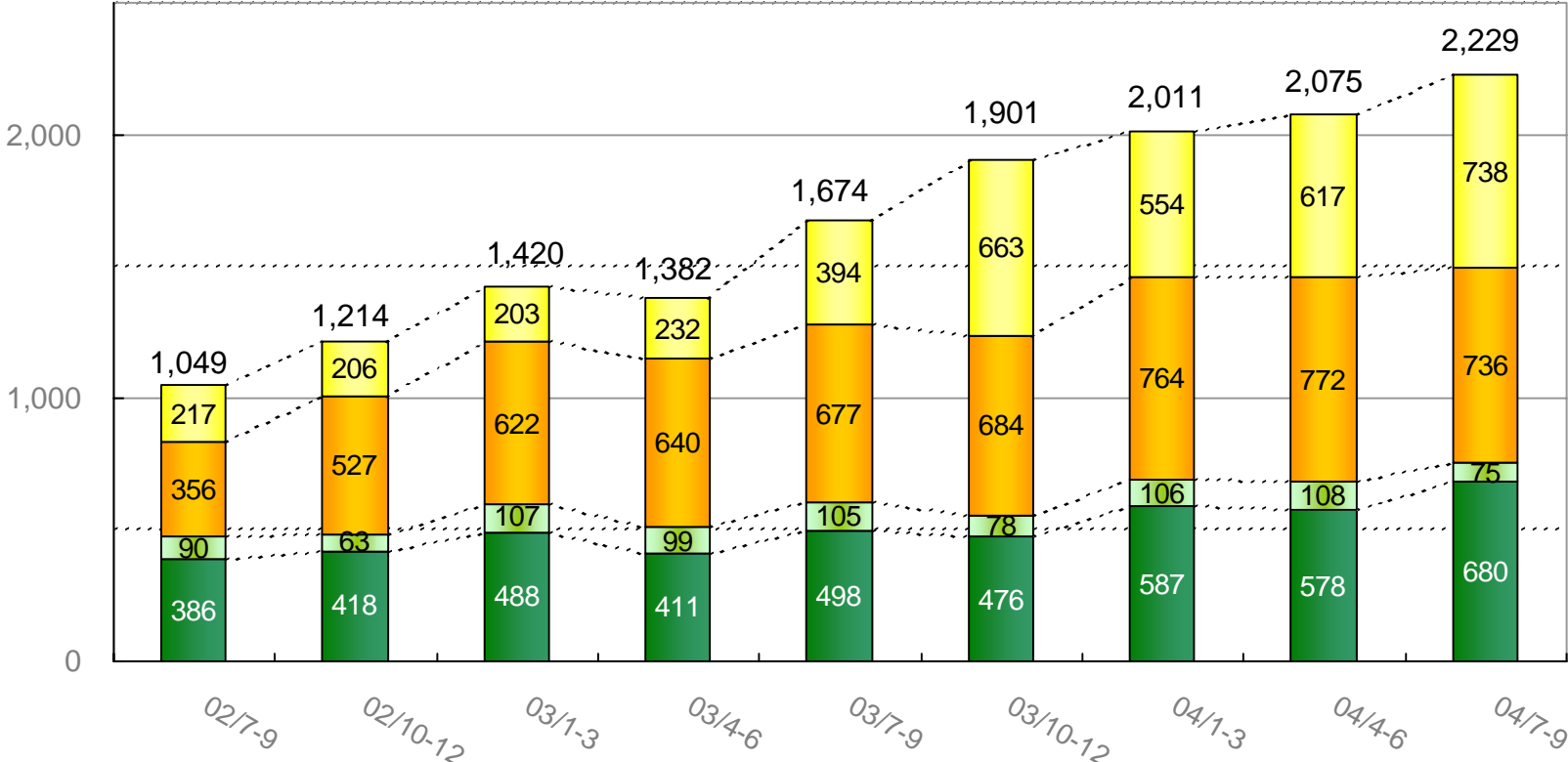


Note 1: Reference values before deducting internal transactions, amortization of consolidation account adjustment and corporate expenses.

Note 2: Diva Co., Ltd. and Transworks Co., Ltd. consolidated P/L as of September 30.

Media Business: Advertising Sales

Units: millions of yen

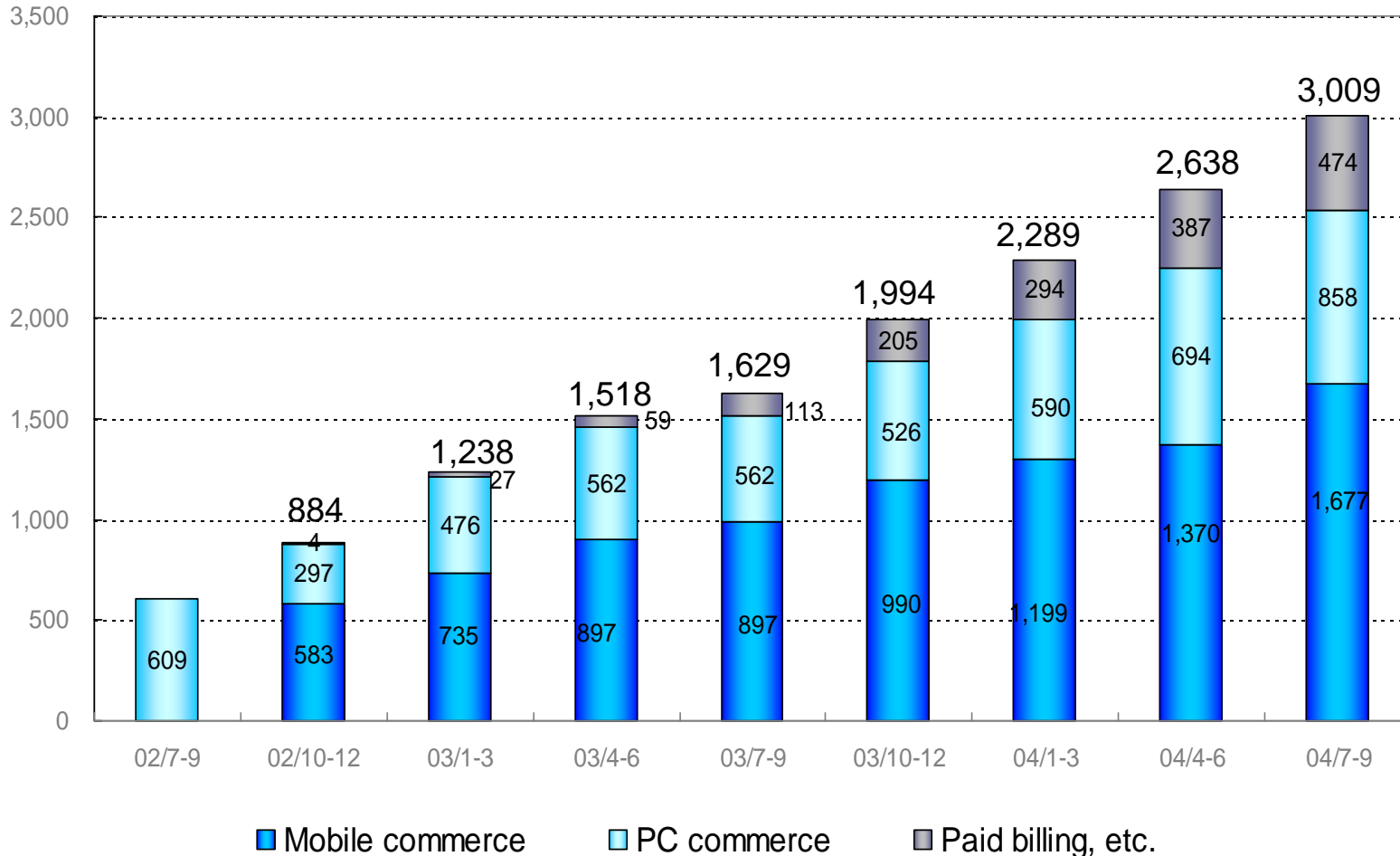


■ PC (e-mail) advertising ■ PC (web) advertising ■ Mobile advertising ■ Other (affiliate) advertising

Note 1: Net sales are a reference value before internal audit deductions
 Note 2: Paid billing and commissions are transferred to EC Sales from December 2002 onwards.
 Note 3: Affiliate advertising is included in "Other" until September 2003.

Media Business: EC (E-Commerce) Sales

Units: millions of yen **EC Sales were good, up 14% from the third quarter.**



Note 1: Paid billing and commissions are transferred to EC Sales from December 2002 onwards.

Note 2: Net sales are a reference value before internal audit deductions.

P/L by Division

Note 1: Sales and operating income are reference values before deducting internal transactions, amortization of consolidation account adjustment and corporate expenses.

Note 2: Kensho-no-tsubo was merged with Media Box in April 2004, but sales prior to the merger are also included in the figures for Media Box.

Units (millions of yen)	Affiliate or company	03 / 7 - 9		03 / 10 - 12		04 / 1 - 3		04 / 4 - 6		04 / 7 - 9	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
CA Network (J1 Business)	CA Mobile, Ltd.	900	224	1,038	252	1,210	259	1,341	259	1,447	308
	netprice, Ltd.	1,305	93	1,528	118	1,711	147	1,892	159	2,117	138
	axiv.com Inc.	335	76	375	65	400	35	422	57	447	76
	melma!	113	30	118	35	128	44	127	44	117	33
	LifeMile	79	31	82	26	104	40	101	31	126	50
	Cyber Brains, Ltd.	110	4	126	21	169	35	195	29	245	19
	International Sports & Marketing, Ltd.	83	8	211	95	75	7	99	6	113	6
	MediaBox (Including Kensho-no-tsubo)	109	6	123	3	164	38	147	29	167	46
	MailVision	120	30	134	6	130	19	124	21	126	26
	YMIRLINK Inc.	97	8	127	6	134	4	123	-2	161	6
Advertising Business	Internet Advertising Headquarters	2,083	114	2,209	56	2,815	225	3,084	241	3,414	294
	CA Search, Ltd.	20	0	54	12	100	33	136	34	165	47
	Total for J1 Businesses	5,354	434	6,125	695	7,140	886	7,791	908	8,645	1,049
New businesses etc.	J2 and J3 businesses			65	60	115	67	108	105	143	168
	Disengaged businesses, etc.	29	82	14	55	11	38	34	10	29	3
	Total for new businesses	29	82	79	115	126	105	142	115	172	171

Basic Policy

Large acquisitions avoided until the year ending September 30, 2005,
instead focusing on business development and business expansion within the company

Approximately 30% of J1 profits used as J2 and J3 deficit margin for investment in new businesses.

J2 and J3 deficit range (investment in new businesses) / J1 interest < 30%



J1 operating income: 1,049 million yen

Advertising Business



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Advertising Business: P/L

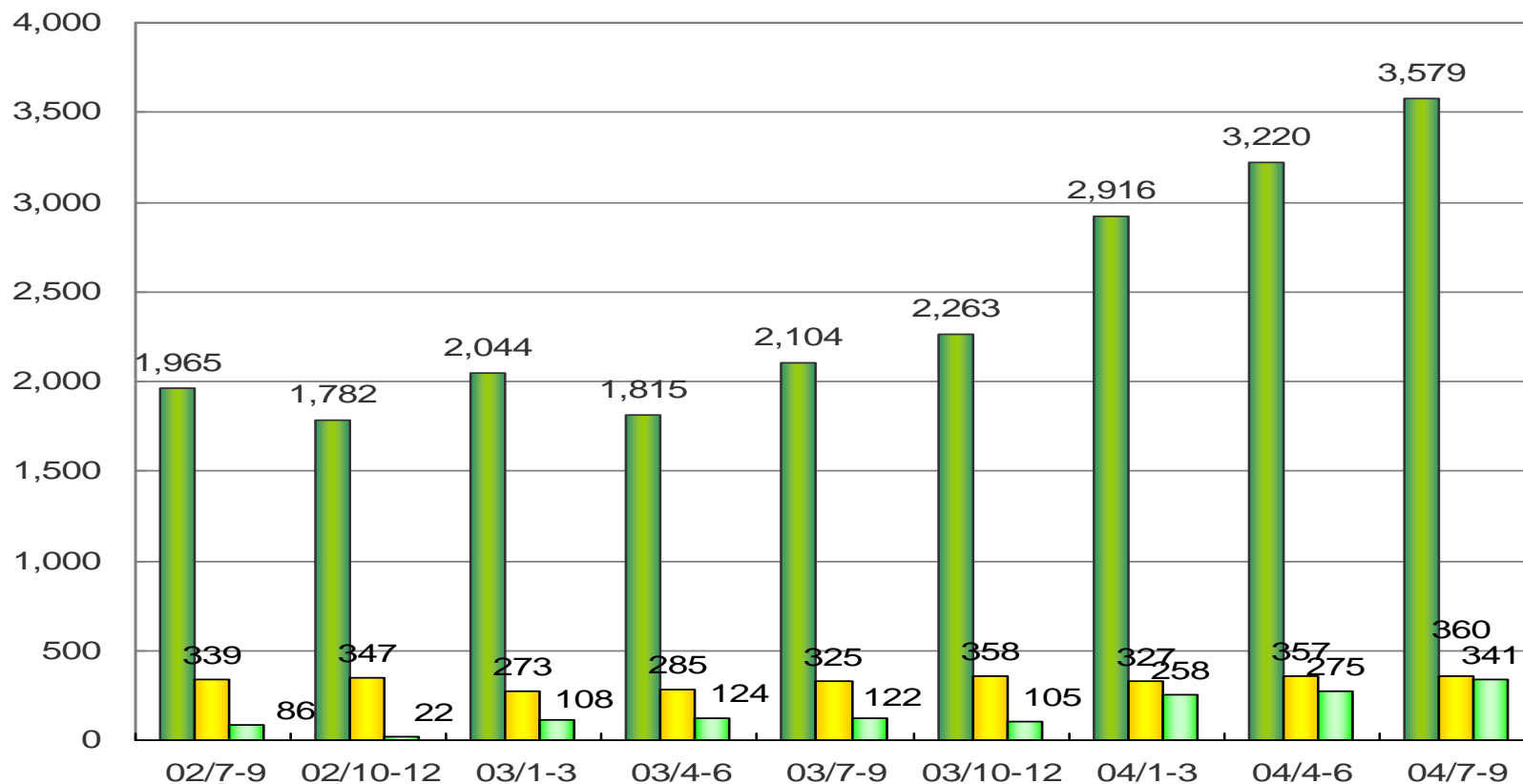
Advertising Business

Units: millions of yen

■ Sales

■ SG&A

■ Operating Income



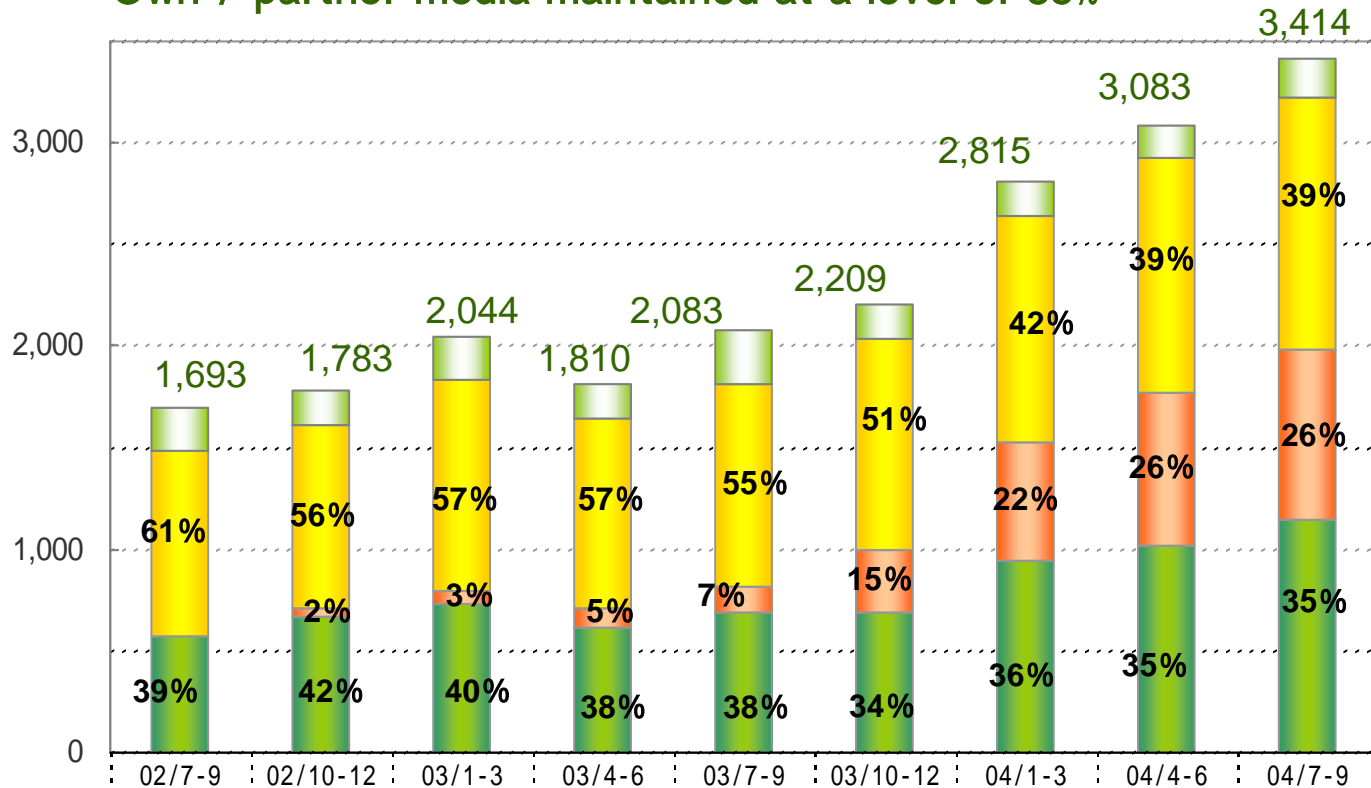
Note 1: Reference values before deducting internal transactions, amortization of consolidation account adjustment and corporate expenses.

Note 2: Businesses covered are the Internet Advertising Headquarters and CA Search, Ltd.

Advertising Business: Internet Advertising Agency Sales

Own / partner media maintained at a level of 35%

Units: millions of yen



	02/7-9	02/10-12	03/1-3	03/4-6	03/7-9	03/10-12	04/1-3	04/4-6	04/7-9
Other production expenses, etc.	211	169	205	168	273	172	175	156	188
Other media	909	905	1,040	928	995	1,040	1,116	1,156	1,246
Site listing advertisements		35	66	97	124	309	585	754	838
Own/partner media	573	673	732	616	691	688	939	1,017	1,142

Note 1: Sales for the year ended September 30, 2002 are for the Interactive Company and sales for the year ended September 30, 2003 and onwards are for the Internet Advertising Headquarters of the Advertising Division (before deducting internal transactions).

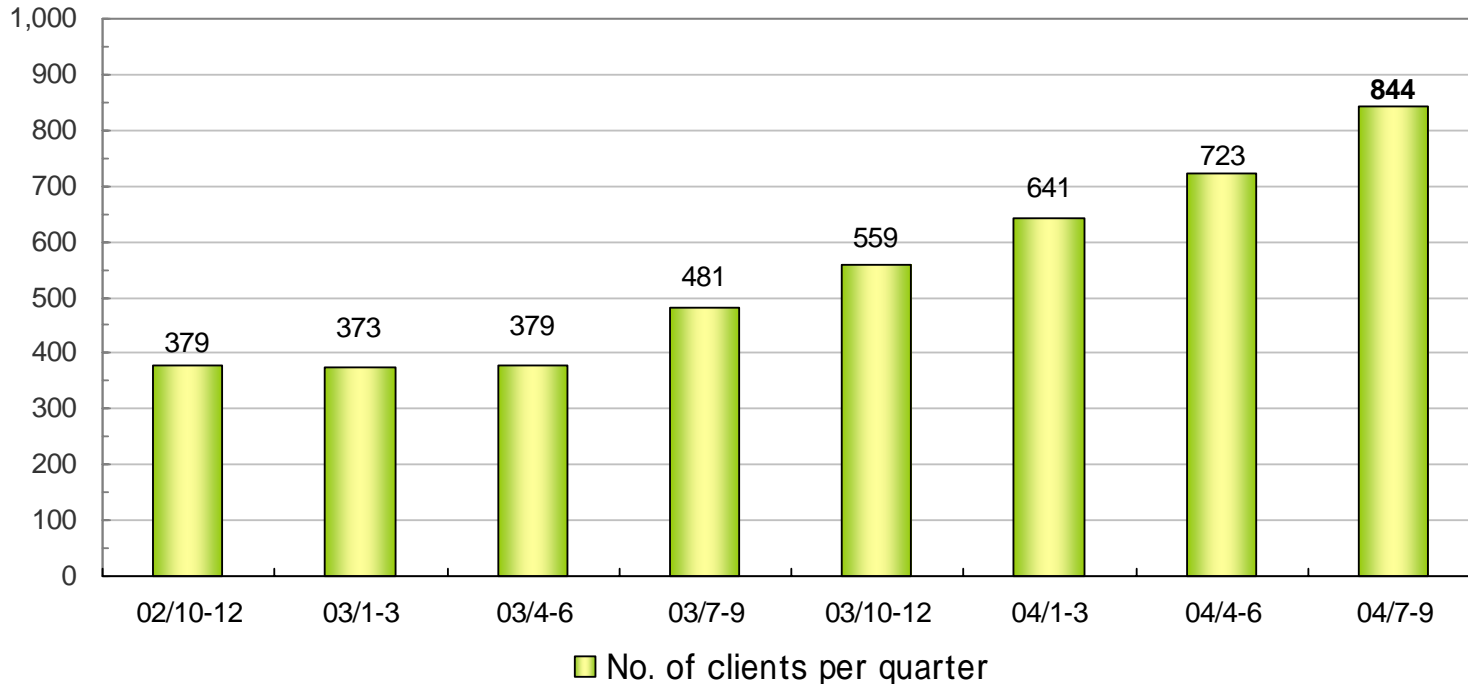
Note 2: The ratios shown in the graph were calculated by excluding other production costs

Note 3: Partner media is included in own media from the Jan-Mar 2004 quarter.

Number of Clients

Growth in listing advertising led to the number of clients increasing to 1.75 times the figure for the same period in the previous year.

Units: Number of companies

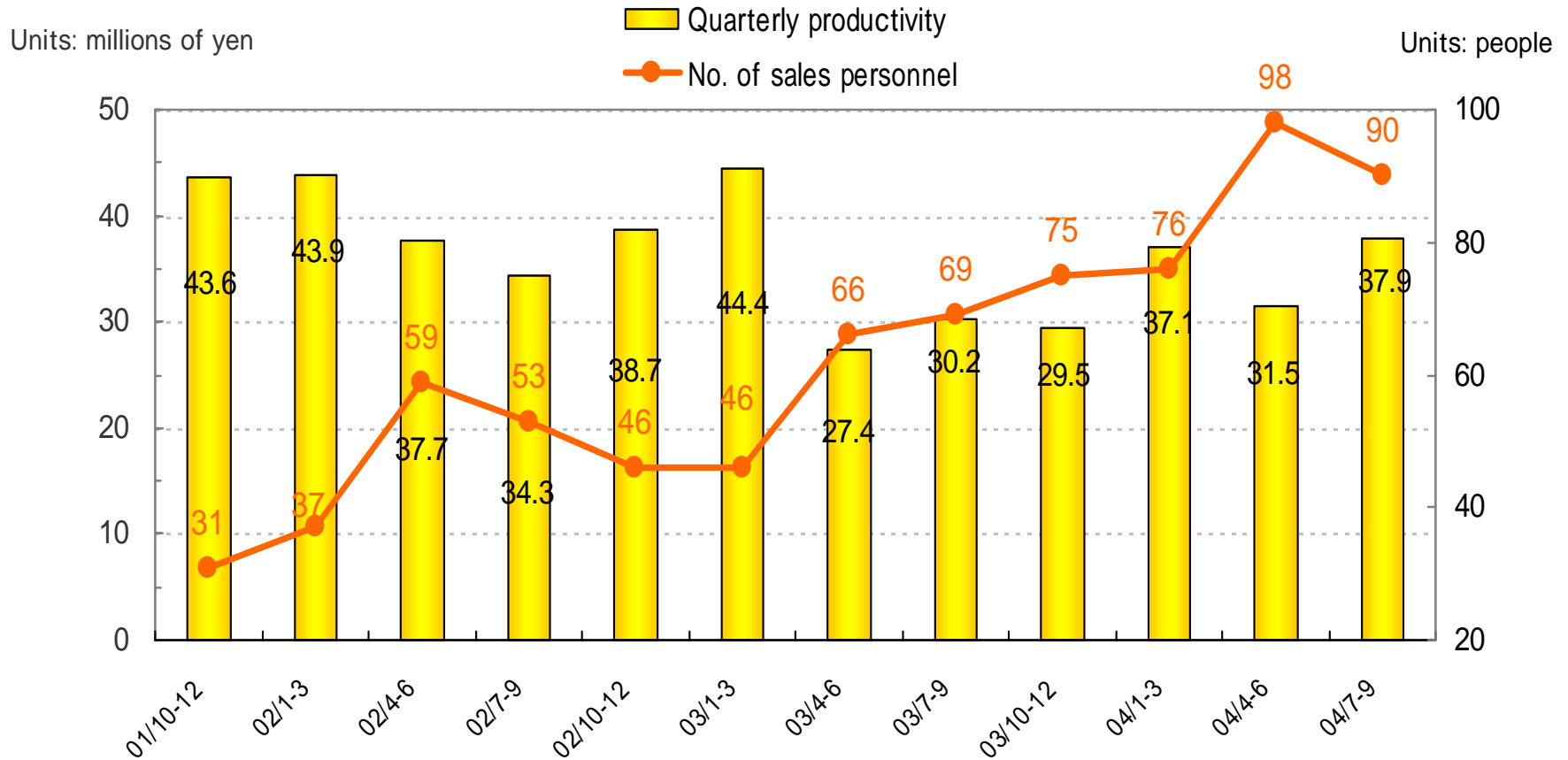


Units: millions of yen	2003-1Q (Oct-Dec)	2003-2Q (Jan-Mar)	2003-3Q (Apr-Jun)	2003-4Q (Jul-Sep)	2004-1Q (Oct-Dec)	2004-2Q (Jan-Mar)	2004-3Q (Apr-Jun)	2004-3Q (Apr-Jun)
Net sales	1,783	2,044	1,810	2,083	2,209	2,815	3,084	3,414
Active clients	379	373	379	481	559	641	723	844

Note: Sales for Internet Advertising Headquarters (before deducting internal transactions)

Quarterly Productivity per Sales Employee

The number of sales employees fell by 8 from the third quarter due to transfers related to the start of new businesses.
 The personnel development program shortens the time required to bring workers to their potential and improve productivity.



Note 1: The number sales personnel of the year ended Sep. 30, 2002 shown for the Interactive Company includes figures for the Osaka Company from the Apr-Jun 2002.

Note 2: The number sales personnel of the year ended Sep. 30, 2003 in the Internet Advertising Headquarters from the Oct-Dec 2003.

Overview of Consolidated Financial Results

October 2003 - September 2004



CyberAgent

Highlights for the Year Ending September 2004

First time a profit has been recorded for the entire year.

Number of officers and employees rose by 304 to 799.

14 new businesses were started in the latter half of the year.

13,636 shares of treasury stock retired. (Approx. 7.7% of total shares issued)

Started paying dividends

Established a mid-term plan covering the period to the year ending September 30, 2008

Summary of Consolidated Financial Results

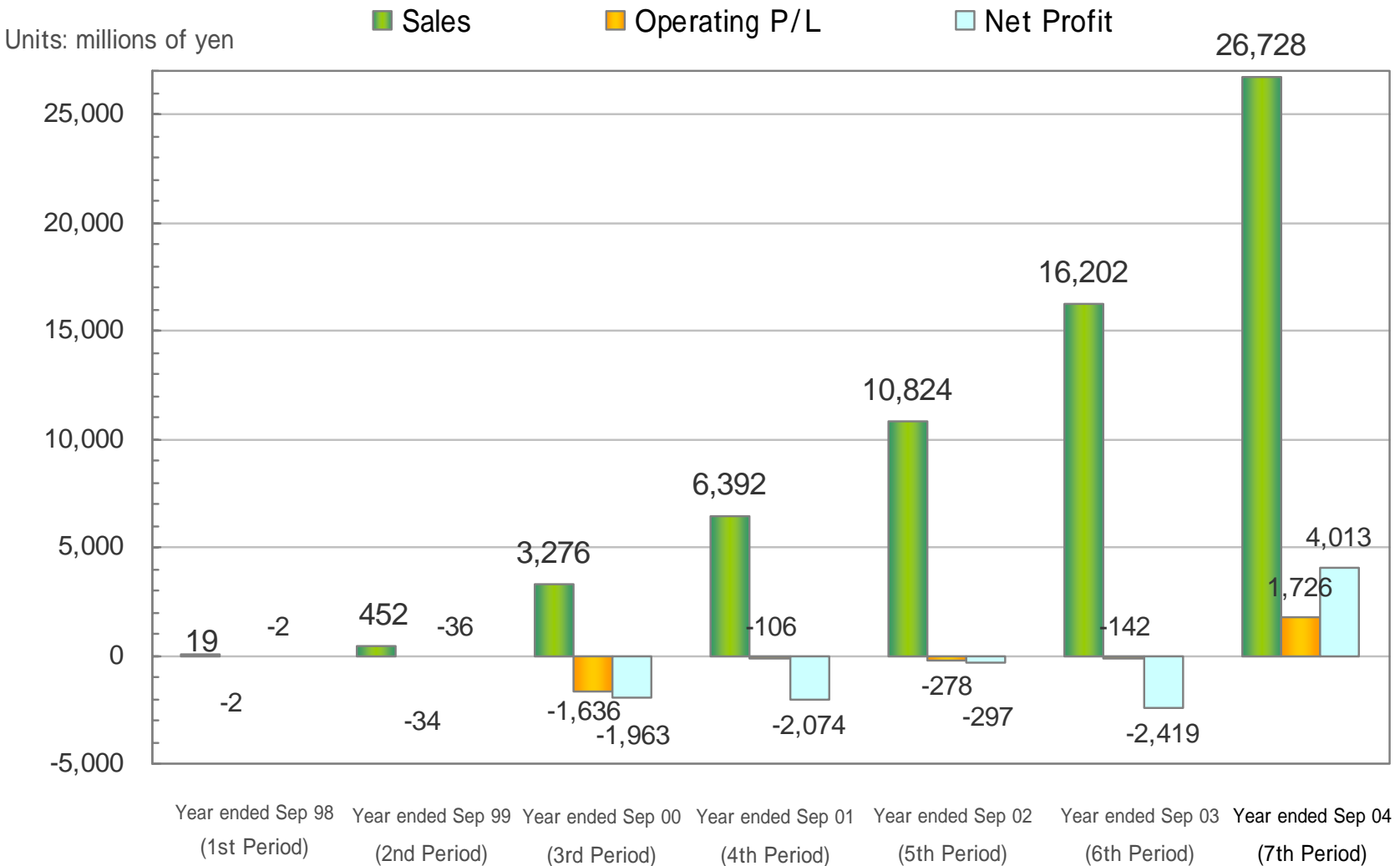
(Year Ended September 30, 2004)

P/L

Units (millions of yen)	Year ending September 2002	Year ending September 2003	Year ending September 2004	Change
	Oct01 - Sep02	Oct02 - Sep03	Oct03 - Sep04	
Net sales	10,824	16,202	26,728	Up 65.0%
Gross income from sales	4,317	6,718	11,453	Up 70.5%
(Gross margin)	(39.9%)	(41.5%)	(42.9%)	Up 1.4 points
SG&A	4,595	6,860	9,726	Up 41.8%
(SG&A ratio)	(42.5%)	(42.3%)	(36.4%)	Down 5.9 points
Operating income	278	142	1,726	
(Operating profit margin)	(2.5%)	(0.9%)	(6.5%)	Up 7.4 points
Recurring Profit	254	66	1,753	
Net income	297	2,419	4,013	

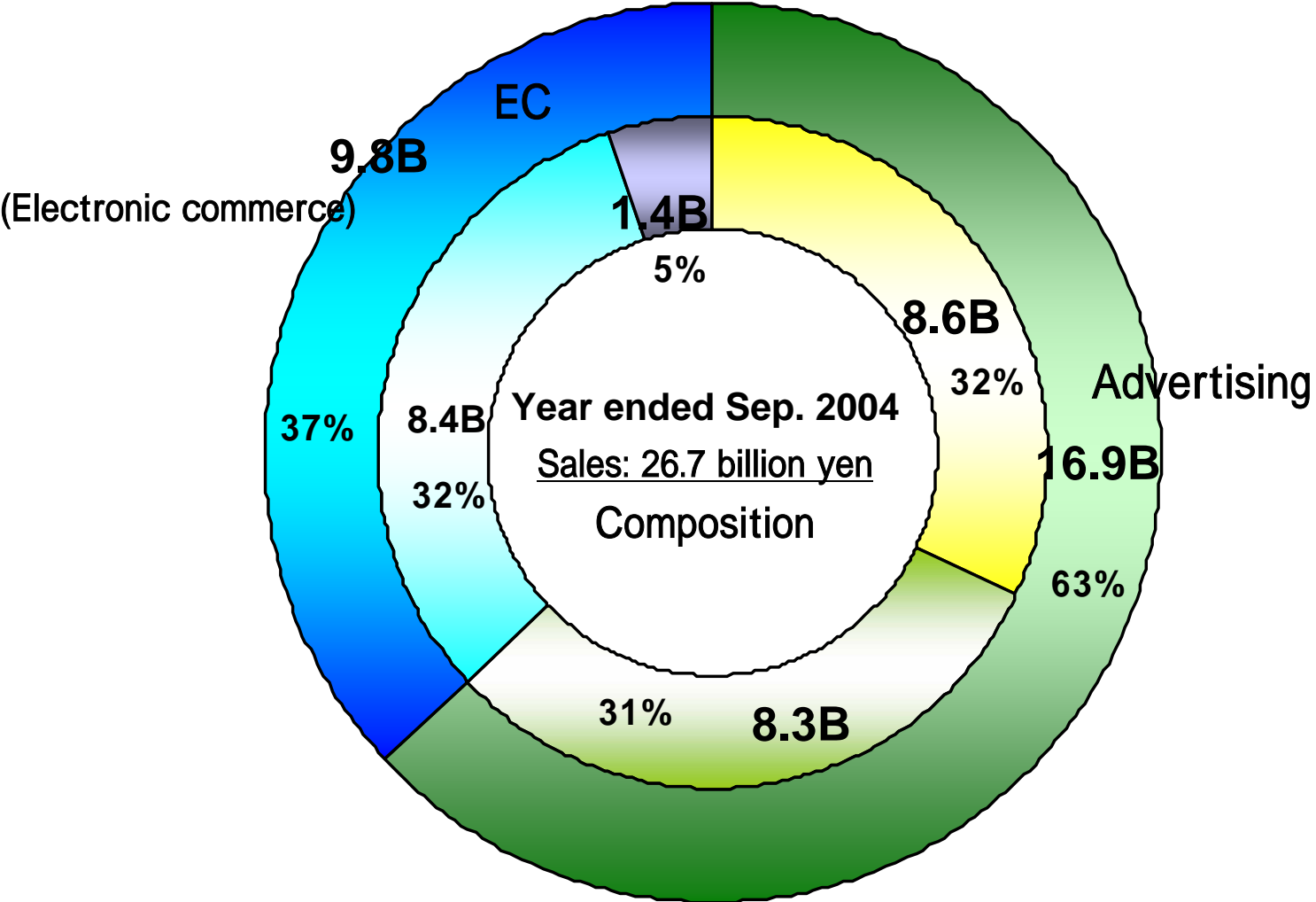
Consolidated Performance

First time a profit has been recorded for the entire year



* The values for the 1st and 2nd Periods are non-consolidated figures.

Composition of the 26.7 Billion Yen Sales Recorded for the Year Ended September 30, 2004



- Advertising (other companies' media)
- Advertising (own/partner media)
- EC (Sale of goods)
- EC (commission, billing, etc.)

Consolidated Financial Results Summary

(Whole Financial Year)

B/S

Units (millions of yen)	Year ending Sep 2002 Sep 30, 2002	Year ending Sep 2003 Sep 30, 2003	Year ending Sep 2004 Sep 30, 2004
Current Assets	11,890	11,741	18,199
(Cash + Marketable Securities)	9,607	8,846	12,872
Fixed Assets	5,585	5,895	8,573
Total Assets	17,476	17,636	26,772
Current Liabilities	2,249	2,448	4,935
Fixed Liabilities	55	773	1,403
Shareholders' Equity	14,760	13,749	18,770

Note: Diva Co., Ltd. and Transworks Co., Ltd. are only recorded on the Balance Sheet as of September 30.

Consolidated Cash Flows (Whole Financial Year)

Cash Flow

Units (millions of yen)	Year ending September 2002 01/10-02/9	Year ending September 2003 02/10-03/9	Year ending September 2004 03/10-04/9
CF from operating activities	41	366	1,460
CF from investing activities	733	164	578
CF from financing activities	1,611	202	1,574
Change in cash and cash equivalents	2,312	733	3,617
Final balance of cash and cash equivalents at the end of the quarter	8,083	8,817	12,435

Note: Customer deposits at CA Capital, Ltd. are excluded from cash and equivalents

Performance Outlook for the Year Ending September 30, 2005
October 2004 - September 2005



CyberAgent

Performance Outlook for the Year Ending September 30, 2005

Consolidated performance outlook

Consolidated sales: 36 billion yen

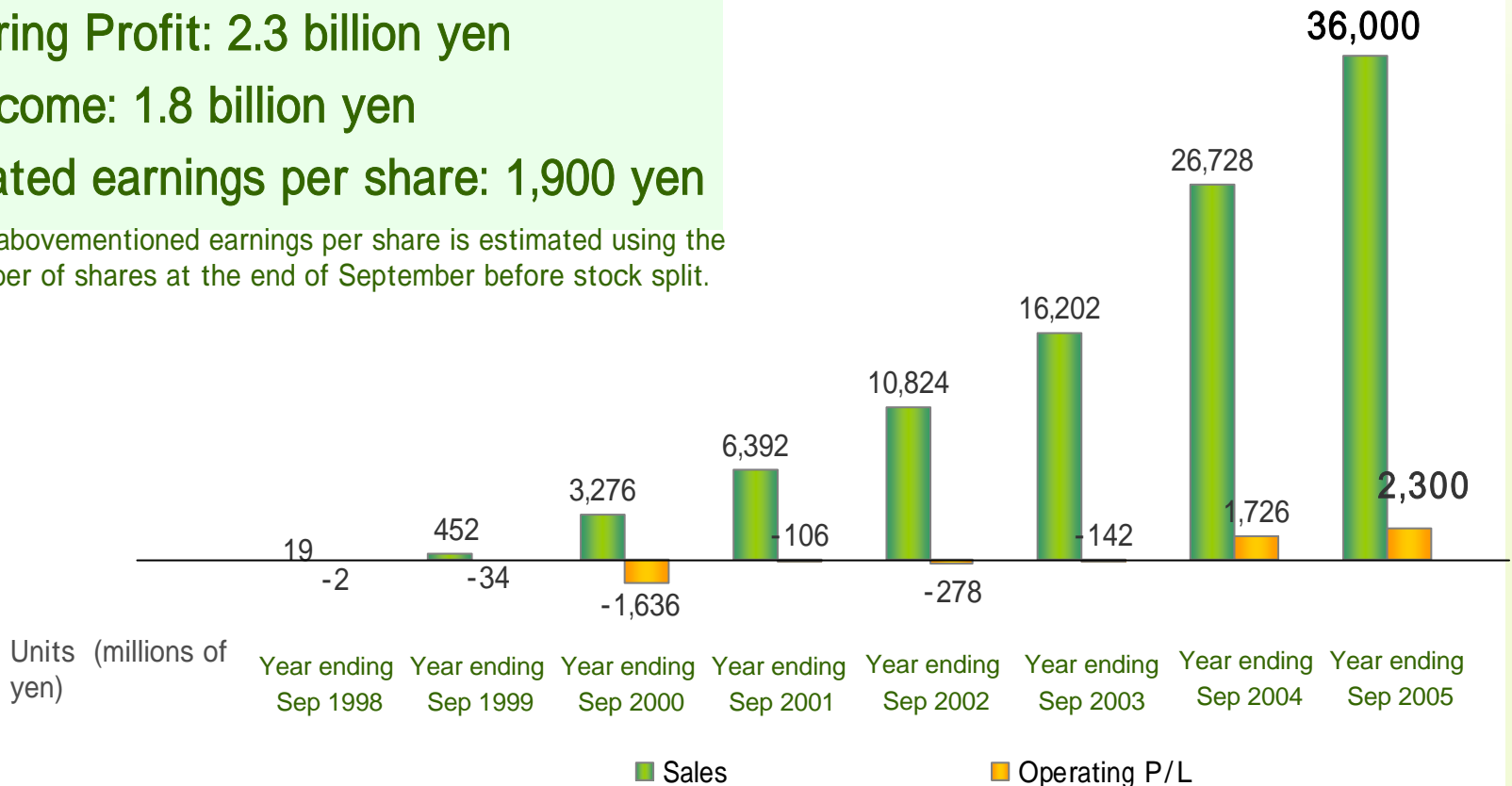
Operating income: 2.3 billion yen

Recurring Profit: 2.3 billion yen

Net income: 1.8 billion yen

Estimated earnings per share: 1,900 yen

The abovementioned earnings per share is estimated using the number of shares at the end of September before stock split.

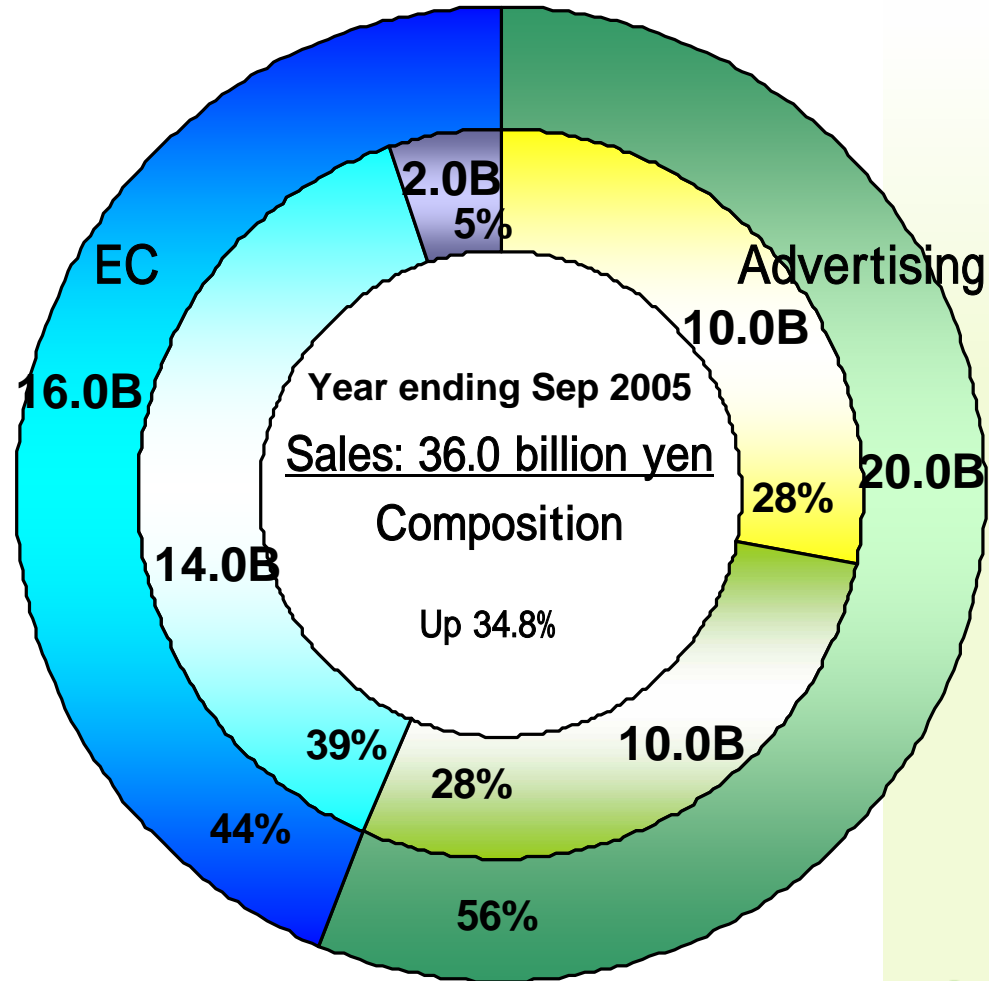
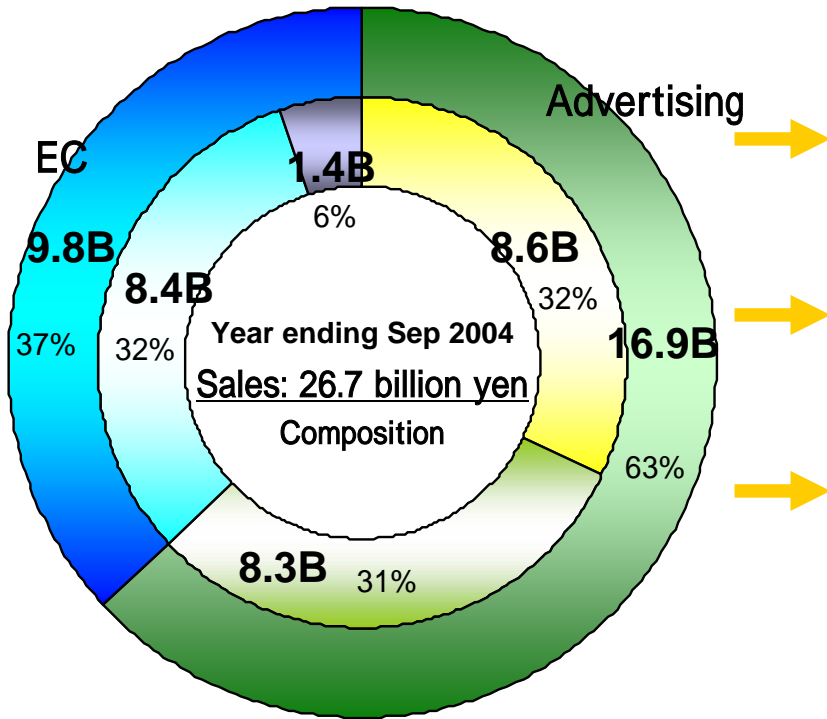


Composition of the 36.0 Billion Yen Sales projection for the Year Ending September 30, 2005

Revenue increased by 34.8% in the year ending September 30, 2004

Advertising revenue increased 18.3%

EC revenue increased 63.3%



- Advertising (other companies' media)
- EC (Sale of goods)

- Advertising (own/partner media)
- EC (commission, billing, etc.)

Policy on Returns to Shareholders



CyberAgent

Policy on Returns to Shareholders

Mid- to Long-term increase in share price + dividends

As a rule, we plan to issue dividends every year

Dividends calculated based on profit from the main consolidated business.

We will endeavor to improve the essential enterprise value of CYBER AGENT through the growth of our business and improvement of capital efficiency.

Estimated dividend per share for the year ending September 30, 2004 is 1,400 yen.

(Note) Issue of dividends started in the year ending September 30, 2004.

See the dividend policy on the Cyber Agent website for details

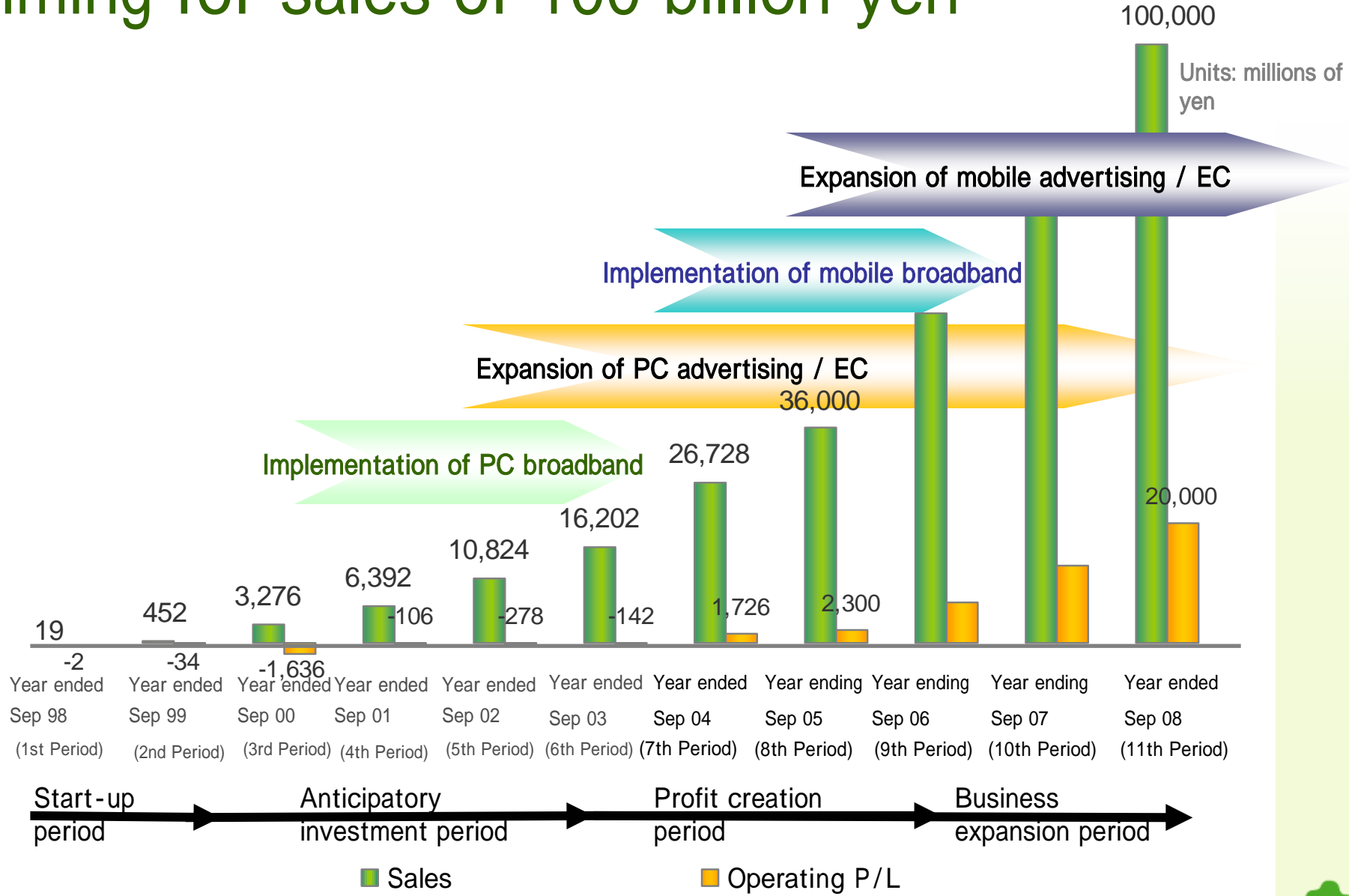
<http://www.cyberagent.co.jp/ir/dividend/index.html>

Looking to the Mid- to Long-term

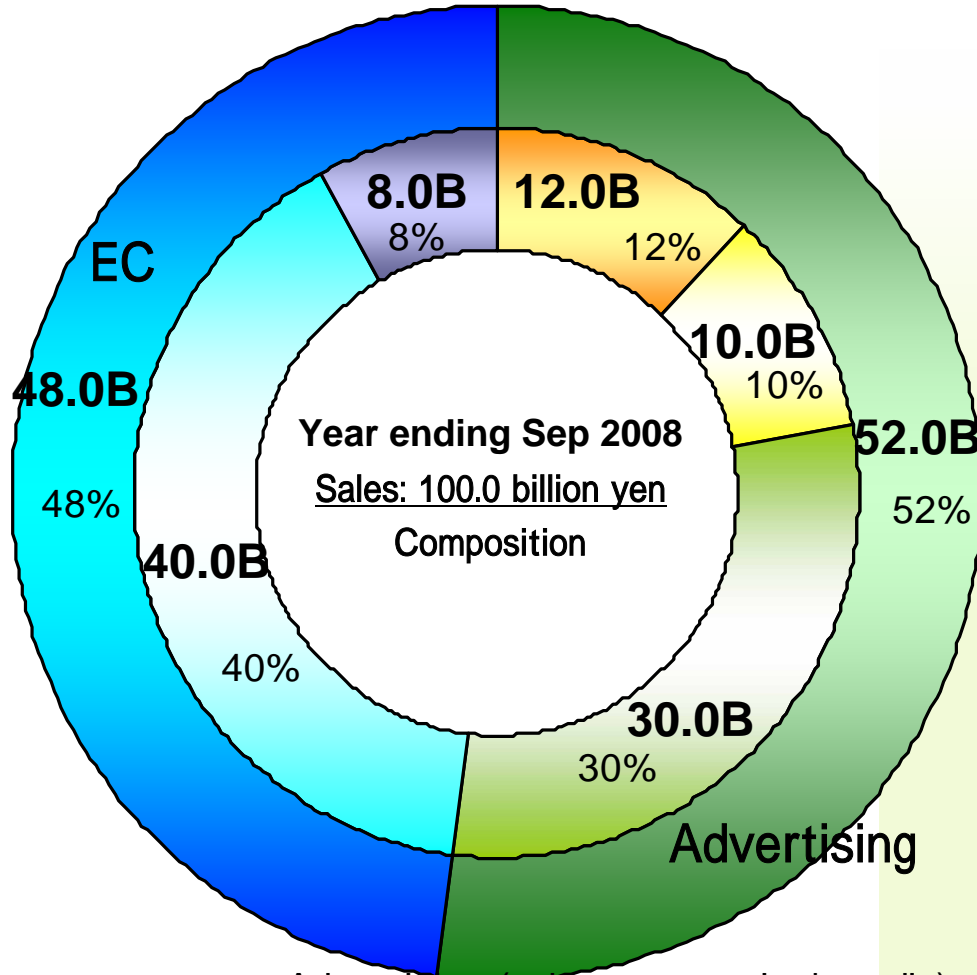
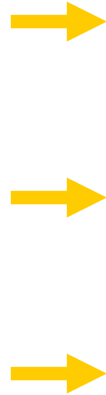
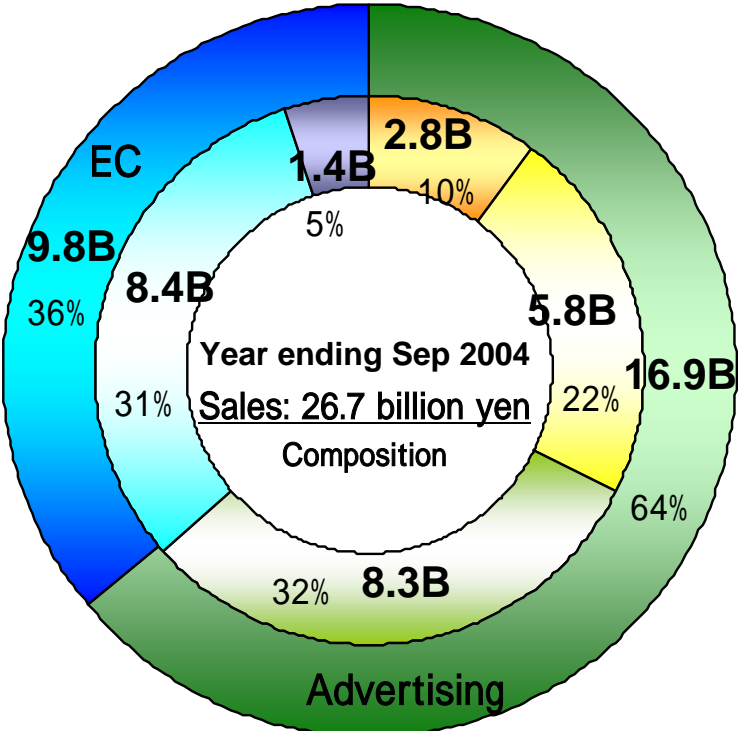


CyberAgent

Aiming for sales of 100 billion yen



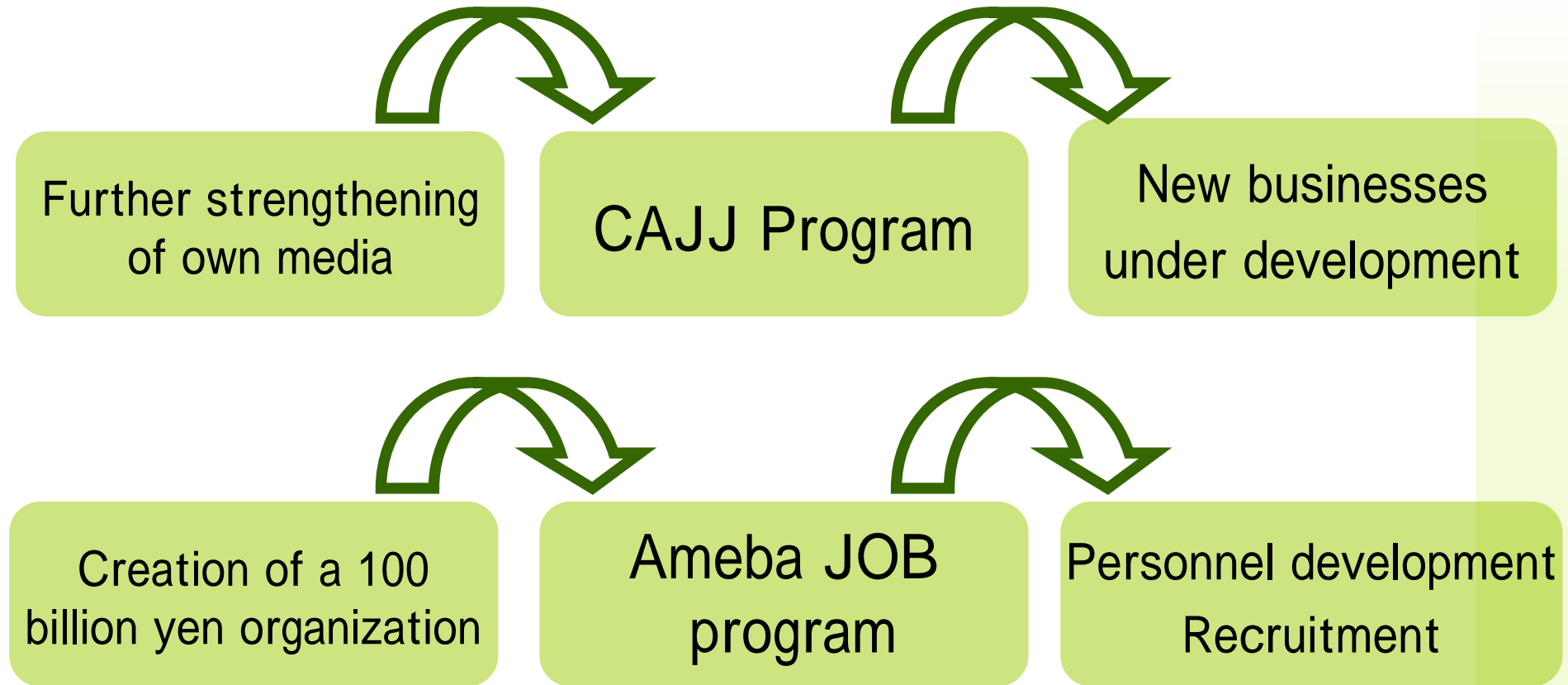
Composition of the 100 Billion Yen Sales Projection for the Year Ending September 30, 2008



- Advertising (site listing advertisements)
- Advertising (own/partner media)
- Commission, billing, etc. (EC other than sale of goods)

- Advertising (other companies' media)
- EC (Sale of goods)

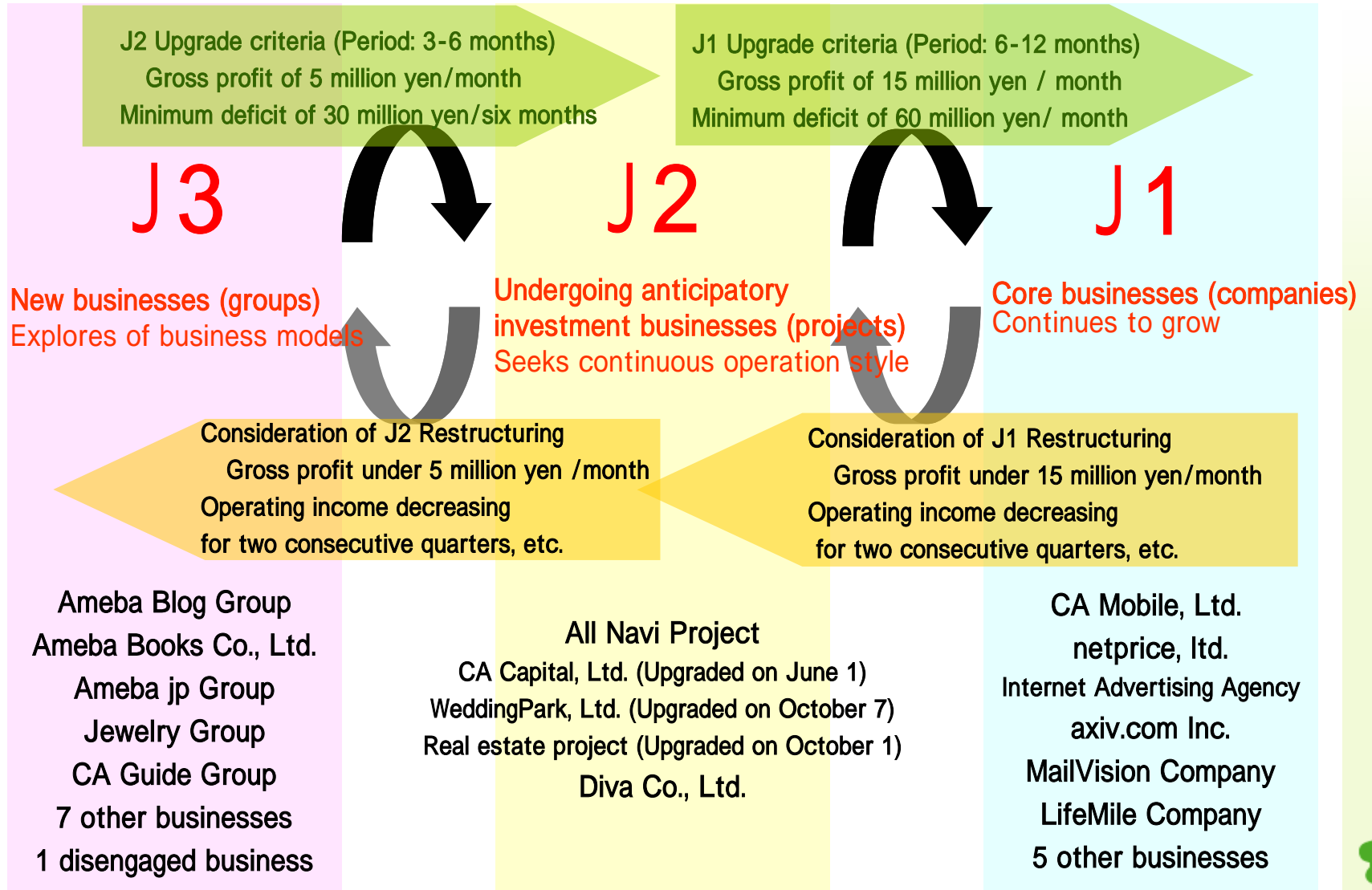
Looking to Sales of 100 Billion Yen in the Year Ending September 2008



New Business Start-up Program

CAJJ Program

(CYBER AGENT business and personnel development program)



CAJJ		Division Name or Affiliate Name	Principle Line of Business	Sales for Fourth Quarter
J 1		CA Mobile, Ltd.	Mobile-related business	1,447 million yen
		netprice, Ltd.	Online shopping service	2,117 million yen
		Internet Advertising Headquarters	Internet advertising business	3,414 million yen
		axiv.com Inc.	Operation of "EC Navi" price comparison site	447 million yen
		CA Search, Ltd.	Search engine marketing	165 million yen
		LifeMile company	Online point program service	126 million yen
		Cyber Brains, Ltd.	E-mail marketing and research business	245 million yen
		MediaBox company	Targeting mail service business	167 million yen
		melmal company	Mail magazine portal site business	117 million yen
		International Sports & Marketing, Ltd.	Sports-related content business	113 million yen
		YMIRLINK Inc.	System integration business	161 million yen
	MailVision Company	HTML mail magazine distribution	126 million yen	
J1Total				8,645 million yen
J 2		All Navi Project	Information comparison site	38 million yen
		CA Capital, Ltd.	Financial services	62 million yen
		Real Estate Project	Real estate information site	9 million yen
		WeddingPark, Ltd.	Wedding information site	9 million yen
		Diva Co., Ltd.	Online shopping service for women	
J2Total				118 million yen
J 3		Trial Marketing Group	Site specializing in samples	
		Blog Click Group	Blog network advertising distribution business	
		WebVision Group	Directory-style content site	4 million yen
		Ameba Blog Group	Blog site	
		Ameba Books Co., Ltd.	Publishing-related business	
		Gcrest Co., Ltd.	Online game related business	17 million yen
		Ameba jp Group	Information-push-style start page	
		Staffing Group	Career change word-of-mouth site	1 million yen
		Jewelry Group	Online shopping service specializing in jewelry	3 million yen
		CA Guide Group	Select sites recommended by the guide	
	Pand@Leaf Group	Online shopping service specializing in Chinese tea		
J3Total				25 million yen

VISION

Giving Japan vigor through the power of youth and the Internet.

Growing into a company representative of the 21st century



CyberAgent

Reference Materials



CyberAgent

Businesses Upgraded in the CAJJ Program

Real Estate Project (J2)

Upgrade date: October 1, 2004



<http://www.livein-tokyo.com/>

Site providing housing suggestions on home selection and lifestyle.

Site Opened: April 26, 2004

Mail magazine subscribers: Approx. 100,000

Web site: Approx. 440,000 page views/ month

*For September 2004



Official Magazine

Principal sources of revenue:
Banner advertisements, tie-up advertising, property links

60% of members are male, 20% have high income over 8 million yen. 33% are in their 30s and 22% are in their 40s, making up more than half of the users.

Source: "Live in Tokyo." current as of October 2004.

Businesses Upgraded in the CAJJ Program

WeddingPark, Ltd. (J2)

Upgrade date: October 7, 2004



Users can not only search for wedding center information based on region an wedding type, but it is also possible to select wedding centers by referring to word-of-mouth reviews and impressions from normal users.

<http://www.weddingpark.net/>
Nationwide wedding hall word-of-mouth site

Principal sources of revenue: Click billing and banner advertising

Web site: 1,420,000 page views/ month
Number of registered wedding halls: 3000
Word-of-mouth entries: 14,000 * As of October 31, 2004.

Media Business Web Sites



<http://ecnavi.jp/>
Price Comparison Site

<http://www.gcrest.com/>
Online game site



<http://www.cashing-navi.jp/>
Cashing All-navi



<http://www.lifemile.jp/>
LifeMile

Media Business E-mail



<http://www.netprice.co.jp/>
"Mirumaga"



<http://www.melma.com/>
melma! Flash



<http://www.girlsgate.com/>
beauty news!



MailVision



<http://www.mailvision.jp/>
"Supporting Beauty - Body & Body"

Media Business Mobile

Free general news site

NewsCafe



Mobile version of girlsgate.com providing lifestyle suggestions to women who wish to be beautiful.

i-mode access

"i-menu" "Menu List"
"Fashion/Cosmetics"
"Fashion" "girlsgate"

<http://girlsgate.com/>

Mobile phone based auction service

[iBid]



Posting items and making bids can be done by simply completing free registration

<http://ibid.jp>

Mobile phone TV station

0ch

(zero channel)



Produced by Masato Ochi
Completely free TV station0



<http://0ch.tv/>

Completely free general news site
Includes show business news
and horoscopes

i-mode access

Menu List
Weather/News/Information
News 2nd Site: NewsCafe

<http://newscafe.ne.jp>