



September 9, 2004

Company: CYBER AGENT, LTD.
Representative: President and CEO Susumu Fujita
(TSE Mothers: 4751)
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Dividend Policy

CYBER AGENT, LTD. recognizes returning earnings to shareholders as a key management issue, and in addition to improving the mid- to long-term share price through growth of our business and improvement of capital efficiency, we intend to continually implement dividends linked to performance from the period ending September 30, 2004.

Specifically, this is targeted to be 30 percent of the amount obtained by deducting special factors such as extraordinary losses and tax deductions resulting from loss carried forward, and will be decided based on comprehensive consideration of making the company financially sound and retaining earnings for future business developments. You will be notified of the amount of the dividend when this is decided upon.