

[Translation]  
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FOR IMMEDIATE RELEASE

Company: Kabushiki Kaisha BCJ-12  
Representative: Yuji Sugimoto,  
Representative Director

## **Notice of Commencement of Tender Offer for Shares Etc. of MACROMILL, INC.**

Kabushiki Kaisha BCJ-12 (“Offeror”) hereby announces, as described below, that it determined on December 11, 2013 to acquire the common stock, stock acquisition rights, and convertible bonds of MACROMILL, INC. (Code No: 3730, First Section of the Tokyo Stock Exchange; “Target Company”) through a tender offer (“Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; “Act”).

### **1. Purposes of tender offer**

#### **(1) Outline of the Tender Offer**

The Offeror, a wholly-owned subsidiary of Kabushiki Kaisha BCJ-11, whose issued shares are all held by an investment fund to which Bain Capital Partners, LLC provides investment advice, is a joint stock corporation (*kabushiki kaisha*) incorporated in November 2013 for the main purpose of holding all issued shares of common stock, stock acquisition rights and convertible bonds of the Target Company and controlling and managing the business of the Target Company.

Bain Capital Partners, LLC and its affiliates (collectively, “Bain Capital”) is an international investment company with global assets under management of more than 70 billion U.S. dollars and has been making efforts to add value to the businesses it has invested in through its team of approximately 30 professionals in Japan since establishing its Tokyo operation in 2006. Bain Capital is structured around its professionals with experience primarily in industry or consulting, and through its provision of on-the-ground support to management and steady implementation of growth strategies, in addition to the capital and financial support provided by all investment companies, and it has achieved numerous successes in value creation. Bain Capital has performed investments in seven companies including Jupiter Shop Channel Co., Ltd., Skylark Co., Ltd., Domino’s Pizza Japan, Inc. and Bellsystem24, Inc. in Japan and in more than 300 companies worldwide since its establishment in 1984.

The Offeror will conduct the Tender Offer as part of a transaction (the “Transaction”) designed to make the Target Company a private company by acquiring and holding all issued shares of common stock of the Target Company (the “Common Stock of the Target Company”) other than treasury shares held by the Target Company, Stock Acquisition Rights (defined in the below part “2. Outline of tender offer,” “(3) Price of tender offer,” “(ii) Stock acquisition rights;” hereinafter the same) and Convertible Bonds (defined in the below part “2. Outline of tender offer,” “(3) Price of tender offer,” “(iii) Convertible bonds;” hereinafter the same).

The Offeror has set a minimum number of Share Certificates, Etc. to be purchased in the Tender Offer. If the total number of the Share Certificates, Etc. tendered is less than 43,577,797 shares, the Offeror will not purchase any of the Share Certificates, Etc. so tendered. On the other hand, the Offeror has not set a maximum number of Share

Certificates, Etc. to be purchased in the Tender Offer. Therefore, if the total number of the Share Certificates, Etc. tendered is equal to or exceeds the minimum number of Share Certificates, Etc. to be purchased, the Offeror will purchase all the Share Certificates, Etc. so tendered. The minimum number of Share Certificates, Etc. to be purchased is the number of shares (rounded up to the nearest whole number) equivalent to two-thirds of the number of shares (65,366,695 shares) (the “Number of Target Shares”) resulting from the following formula: the difference of (A) the sum total (68,865,436 shares) of (i) the total number of issued shares (63,274,150 shares) as of November 30, 2013 stated in the share buyback report filed on December 6, 2013 by the Target Company (the “Share Buyback Report of the Target Company”) plus (ii) the sum of (a) the number of shares of Common Stock of the Target Company (2,476,600 shares) underlying the stock acquisition rights (400 Sixth Series Stock Acquisition Rights, 942 Seventh Series Stock Acquisition Rights, 145 Eighth Series Stock Acquisition Rights and 9,409 Ninth Series Stock Acquisition Rights), the number of which is obtained by deducting the number of the stock acquisition rights that have expired by November 30, 2013 (according to the Target Company, 200 Sixth Series Stock Acquisition Rights, 57 Seventh Series Stock Acquisition Rights and 370 Ninth Series Stock Acquisition Rights have expired respectively by November 30, 2013) from the number of the Sixth Series Stock Acquisition Rights (600 stock acquisition rights), the Seventh Series Stock Acquisition Rights (999 stock acquisition rights), the Eighth Series Stock Acquisition Rights (145 stock acquisition rights) and the Ninth Series Stock Acquisition Rights (9,779 stock acquisition rights) as of August 31, 2013 stated in the securities report for the 14th Term filed on September 26, 2013 by the Target Company (the “Securities Report for the 14th Term of the Target Company”) plus (b) the number of shares of Common Stock of the Target Company (3,114,686 shares) underlying the stock acquisition rights attached to the Convertible Bonds (151 stock acquisition rights), the number of which is obtained by deducting the number of the stock acquisition rights attached to the Convertible Bonds that have expired by November 30, 2013 (according to the Target Company, 14 stock acquisition rights have expired by November 30, 2013) from the number of the stock acquisition rights attached to Convertible Bonds (165 stock acquisition rights) as of August 31, 2013 stated in the Securities Report for the 14th Term of the Target Company minus (B) the number of treasury shares held by the Target Company (3,498,741 shares) as of November 30, 2013 stated in the Share Buyback Report of the Target Company. The minimum number of Share Certificates, Etc. to be purchased is the number of shares (43,577,797 shares) which exceeds the total number of shares (43,339,948 shares) resulting from the following formula: the sum total of (a) the number of shares (22,026,748 shares, which represents the majority of the number of shares of Common Stock of the Target Company held by non-interested parties of the Offeror, that is, the number of shares of Common Stock of the Target Company equivalent to the so-called “majority of minority”) equivalent to the majority of the number of shares (44,053,495 shares) resulting from (i) the Number of Target Shares minus (ii) the number of shares of Common Stock of the Target Company held by the Expected Tendering Shareholders (defined below) (21,313,200 shares; the “Number of Expected Tendered Shares,” based on the statements in the quarterly report for the first quarter of the 15th term filed on November 13, 2013 by the Target Company) plus (b) the Number of Expected Tendered Shares. Based on the above, the Offeror respects the intentions of the minority shareholders of the Target Company and if it fails to obtain endorsement of the majority of the shareholders other than interested parties of the Offeror, the Offeror will not conduct the Transaction including the Tender Offer.

The Offeror has executed TOB acceptance agreements dated December 11, 2013 with (i) Mr. Tetsuya Sugimoto, a founder and the representative director, chairman and president of the Target Company (“Mr. Sugimoto;” the number of shares held:

2,265,000 shares (according to Mr. Sugimoto, the number of shares held by Mr. Sugimoto includes 380,000 shares of Common Stock of the Target Company which he obtained upon exercise of his 1,900 Ninth Series Stock Acquisition Rights on December 3, 2013); the ownership ratio (the ratio (rounded to two decimal places) of the number of shares held to 63,274,150 shares, the total number of issued shares as of November 30, 2013 stated in the Share Buyback Report of the Target Company; hereinafter the same): 3.58%) and Vanilla Sky, the asset management company of Mr. Sugimoto for which Mr. Sugimoto serves as the representative director (“Vanilla Sky;” the number of shares held: 4,906,000 shares; and the ownership ratio: 7.75%), and (ii) Yahoo Japan Corporation, which is the largest and a major shareholder of the Target Company (“Yahoo;” the number of shares held: 14,142,200 shares; and the ownership ratio: 22.35%), respectively and, pursuant to these agreements, the Offeror has obtained their agreement to tender all shares of Common Stock of the Target Company (the number of shares held: 21,313,200 shares in total, the ownership ratio: 33.68% in total) held respectively (Mr. Sugimoto, Vanilla Sky and Yahoo are collectively referred to as the “Expected Tendering Shareholders”). Please refer to “(7) Matters regarding material agreement(s) related to acceptance of the Tender Offer between the Offeror and the shareholders of the Target Company” below for the outline of the TOB acceptance agreements above.

In addition, the Offeror and Kabushiki Kaisha BCJ-11 have also executed an executive service agreement dated December 11, 2013 with Mr. Sugimoto with respect to the appointment of Mr. Sugimoto as a director of the Offeror after the Transaction and other matters. Please refer to “4. Other,” “(1) Agreements between Offeror and the Target Company or its officers, and the contents thereof,” “(ii) Details of agreements between the Offeror and officers of the Target Company” below for the outline of the executive service agreement above.

If the Offeror fails to acquire all issued shares of the Target Company (other than treasury shares held by the Target Company) through the Tender Offer, the Offeror plans to request the Target Company to carry out a series of procedures stated in “(5) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)” below to acquire all issued shares of the Target Company (other than treasury shares of the Target Company) after the Tender Offer. In addition, the Offeror plans to carry out an absorption-type merger with the Target Company after acquiring all issued shares of the Target Company (other than treasury shares held by the Target Company), the Stock Acquisition Rights and the Convertible Bonds.

None of the officers of the Target Company as of the date hereof plans to make any investment in the Target Company, the Offeror or the like.

According to “Notice of Opinion on the Tender Offer of Kabushiki Kaisha BCJ-12 for the Company Share Certificates, Etc.” dated December 11, 2013 published by the Target Company (the “Press Release of the Target Company”), as provided in the below part “(4) Measures to ensure fairness of the purchase price and to avoid conflicts of interest and other measures to ensure fairness of the Tender Offer”; upon taking into account: the share valuation report (“Share Valuation Report”) obtained on December 11, 2013 from Merrill Lynch Japan Securities Co., Ltd., which is the Target Company’s financial advisor independent from the Offeror and the Target Company (“BofA Merrill Lynch”); the legal advice obtained from TMI Associates, which is the Target Company’s legal advisor independent from the Offeror and the Target Company (“TMI”); the response letter (the “Response Letter”) provided by a third party committee that is composed of three outside experts who are highly independent from

the Offeror and the board of directors of the Target Company, Mr. Somitsu Takehara (certified public accountant, representative director of ZECOO Partners Inc.), Ippei Takushima (attorney-at-law, partner of Kimura Takushima & Yamaguchi), and Takuya Hashimoto (certified public accountant, es Networks Co., Ltd.) (“Third Party Committee”); and other related materials, the board of directors of the Target Company carefully discussed and deliberated upon the various terms and conditions of the Transaction. The Target Company believes, in order to improve the Target Company’s corporate value in the medium to long term, it is necessary to take advantage of all of the management resources held by the Target Company and to seize all business opportunities appropriately, and while targeting as ever to grow continuously in the domestic marketing research domain, the growth of which is slowing down, it is important to rapidly (i) attempt to expand marketing research services by taking advantage of mergers and acquisitions (“M&As”) and alliances in regions such as Japan and North America; (ii) develop new services in the marketing research domain; (iii) develop a new system to acquire various kinds of big data and analyze such data to proactively enter the database business domain such as through purchasing data; (iv) develop new marketing services utilizing smart devices; and (v) invest proactively from the initial stage of the launch of services to benefit from the advantages of being the first in the market. However, the Target Company acknowledges that in order to grow in the medium to long term by implementing these management measures and to continuously improve the Target Company’s corporate value, it is necessary to continuously conduct daring and flexible business investment not only during the initial stage of investment, and therefore the board of directors of the Target Company reached the conclusion that the best option for the Target Company is to avoid forcing the general shareholders to bear risks associated with such investment such as deterioration of profits or cash flow caused due to a temporary increase in expenses by conducting the Tender Offer, delisting the common stock of the Target Company and making the Target Company a wholly-owned subsidiary of the Offeror, so that the Target Company is able to avoid such risks by consistently implementing comprehensive management policies without being affected by short-term performance fluctuations. Therefore, the Target Company adopted a unanimous resolution (excluding Mr. Sugimoto, the representative director, chairman and president of the Target Company) at the board of directors meeting held on December 11, 2013 to the effect that it expresses an opinion to endorse the Tender Offer. With respect to the purchase price per share of Common Stock of the Company (the “Tender Offer Price”), the purchase price per Stock Acquisition Right, and the purchase price per 10,000,000 yen in face value of the Convertible Bonds and the other terms and conditions of the Tender Offer, the board of directors of the Target Company, unanimously (excluding Mr. Sugimoto) at its meeting held on December 11, 2013, determined that the Tender Offer Price, the purchase price per Stock Acquisition Right, the purchase price per 10,000,000 yen in face value of the Convertible Bonds, and the other terms and conditions of the Tender Offer are appropriate for the shareholders, holders of the Stock Acquisition Rights and holders of the Convertible Bonds of the Target Company, and that the Tender Offer provides to the shareholders, holders of the Stock Acquisition Rights and holders of the Convertible Bonds of the Target Company an opportunity to sell the shares, the Stock Acquisition Rights and the Convertible Bonds at a price to which a reasonable premium has been added and adopted a resolution to the effect that it recommends to the shareholders, holders of the Stock Acquisition Rights and holders of the Convertible Bonds of the Target Company to tender their shares, Stock Acquisition Rights and Convertible Bonds in the Tender Offer, in consideration of: (i) (a) as provided for in “(ii) Obtaining a share valuation report, etc. from an independent third party financial advisor by the Target Company” of “(4) Measures to ensure fairness of the purchase price and to avoid conflicts of interest and other measures to ensure fairness of the Tender Offer” below, the Tender

Offer Price falls within the range of the results of the valuation conducted by BofA Merrill Lynch based on discounted cash flow analysis and is also greater than the maximum of each result of valuation based on market price analysis and (b) the Tender Offer Price is considered reasonable since the Tender Offer Price includes a premium of 16.6% (rounded to one decimal place) on 674 yen, which is the closing price of the shares of common stock of the Target Company quoted on the Tokyo Stock Exchange on December 10, 2013, which is the business day immediately preceding the announcement date for the Tender Offer, a premium of 25.2% (rounded to one decimal place) on 628 yen, which is the simple average closing price (rounded to the nearest whole yen) of the shares of common stock of the Target Company quoted for the last one-month period (from November 11, 2013 to December 10, 2013), a premium of 28.0% (rounded to one decimal place) on 614 yen, which is the simple average closing price (rounded to the nearest whole yen) of the shares of common stock of the Target Company quoted for the last three-month period (from September 11, 2013 to December 10, 2013), and a premium of 29.3% (rounded to one decimal place) on 608 yen, which is the simple average closing price (rounded to the nearest whole yen) of the shares of common stock of the Target Company quoted for the last six-month period (from June 11, 2013 to December 10, 2013); (ii) the purchase price of the Stock Acquisition Rights is calculated in accordance with the formula “(the Tender Offer Price less the exercise price of the Stock Acquisition Rights per share of common stock of the Target Company) multiplied by the number of shares of common stock underlying Stock Acquisition Rights” and the purchase price of the Convertible Bonds is calculated in accordance with the formula “Tender Offer Price multiplied by the face value of the Convertible Bonds (10,000,000 yen) and divided by the effective conversion price (484.8 yen) as of the date hereof”; and (iii) as provided for in “(4) Measures to ensure fairness of the purchase price and to avoid conflicts of interest and other measures to ensure fairness of the Tender Offer” below, each of the Tender Offer Price, the purchase price per each Stock Acquisition Right, and the purchase price per 10,000,000 yen in face value of the Convertible Bonds has been determined after the Target Company took sufficient measures to avoid conflicts of interest.

According to the Press Release of the Target Company, Mr. Sugimoto, who is the representative director, chairman and president of the Target Company, as provided in the below part “(7) Matters regarding material agreement(s) related to acceptance of the Tender Offer between the Offeror and the shareholders of the Target Company”, in order to avoid any doubt that there may be a conflict of interest, has not participated in any deliberation or adoption of any of the relevant resolutions by the board of directors of the Target Company, and has not participated in any discussion or negotiation with Bain Capital and the Offeror from the Target Company’s standpoint, considering that Mr. Sugimoto was expected to agree with the Offeror to, among other things, tender all of the common stock that he owns.

Furthermore, according to the Press Release of the Target Company, at the above-mentioned board of directors meeting, all statutory auditors of the Target Company participated, and all such statutory auditors unanimously expressed their opinion that they have no objection to the board of directors’ resolutions to express an opinion to endorse the Tender Offer and to recommend to the shareholders, the holders of the Stock Acquisition Rights and the holders of the Convertible Bonds of the Target Company to tender their shares of the Target Company, Stock Acquisition Rights and Convertible Bonds to the Tender Offer.

According to the “Notice on Revision of Dividend Forecast for Fiscal Year Ending June 2014” published by the Target Company on December 11, 2013, the Target Company decided at the board of directors meeting held on the same day to revise its

dividend forecast for the fiscal year ending June 2014 and not to declare an interim or year-end dividend for the fiscal year ending June 2014, on the condition that the Tender Offer is completed.

- (2) Background, purpose and decision-making process leading to determination of conduct of the Tender Offer, and management policy after the Tender Offer

According to the Press Release of the Target Company, the Target Company was incorporated as “Macromill.com, Inc.” in January 2000 for the purpose of conducting research business using the internet. In August 2000, the Target Company developed original systems called Automatic Internet Research systems (“AIRs”) which make it possible to easily conduct on the web a series of processes including preparation of web questionnaires, extraction of research targets, distribution of request e-mails, physical research (collection of answer data), and real-time summaries and generation of delivery data. Using AIRs, the Target Company has met the needs of a broad range of customers and stimulated latent demand for market research by providing marketing research services at a lower price and in a more rapid manner compared to the traditional research techniques as typified by mail surveys or door-to-door surveys. As a result, the Target Company has steadily expanded its business and strengthened the management base, as can be seen from the fact that the shares of the Target Company were listed on the Mothers market of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) in January 2004 and designated to the First Section of the Tokyo Stock Exchange in April 2005, and according to the Honomichi Top 25 which publishes rankings of global marketing research companies, the Target Company has continued to be ranked No. 1 by sales volume to date and established its status as a leading Japanese market research company primarily engaged in internet research. The Target Company has also engaged in M&A activities such as assuming the marketing research business of Yahoo Value Insight Corporation, which then had a sales volume of approximately 4.3 billion yen in the marketing research field in Japan and was the leading service provider second only to the Target Company, through an absorption-type company split in August 2010. The Target Company expanded its sales volume to 12.11 billion yen in the year ending June 2011, and in this way and others has successfully enhanced its status in the industry. Further, in order to strengthen the stability of the business base in the internet research domain, the Target Company executed a business partnership agreement with Dentsu Inc. (“Dentsu”) and Dentsu Marketing Insight Inc. (“Dentsu Marketing Insight”) in February 2012 and incorporated Dentsu Macromill Inc. as of April 2012 through co-investment with Dentsu Marketing Insight. After that, while promoting the discussion on further strengthening of the relationship between the Target Company and Dentsu, the companies entered into another discussion on the operation of Dentsu Marketing Insight as their joint venture in the aim of further improving the value of the marketing solutions provided to clients. As the companies reached a final agreement on December 6, 2013, the Target Company plans to acquire 51% of the shares of Dentsu Marketing Insight on December 25, 2013.

According to the Press Release of the Target Company, in recent years, the Target Company has proactively expanded the summary, analysis and other supplementary services, group interviews and other qualitative research services, and other services in addition to automatic research services which use AIRs and are the core services offered by the Target Company, and has also performed proactive business development in the database business domain to convert itself into a comprehensive marketing research company with a capacity to extensively meet diversified customer needs. With it anticipated that the transition of marketing research processes from traditional techniques to the internet will continue into the future, the Target Company

is expected to continue to provide high value to customers by making use of the technology, know-how, business base and other resources that the Target Company has accumulated to date.

According to the Press Release of the Target Company, against this backdrop of the expansion of the marketing research market and the trend in marketing research for transitioning from traditional techniques to internet research, the Target Company has achieved increases both in sales and profit for the seventh consecutive term from the term ended in June 2002 and has continued to steadily grow in the marketing research market in Japan. On the other hand, however, according to the management conditions research published by the Japan Marketing Research Association, the marketing research market in Japan has gradually become mature as reflected in the fact that the average annual growth rate of the market has remained below 1% for the past five years and, even in the area of internet research, has fallen below 10%. In addition, competition with competitors has been increasing year by year and it has become extremely difficult to maintain growth in sales and profit in the internet research business at a level the same as or higher than the market growth rate. Therefore, in order to maintain and expand competitive power and market share in the internet research business, the Target Company must make even more proactive investments such as improvement of educational systems to develop human resources and recruitment of new employees to secure personnel surplus, system improvements to enlarge the scope of research systems and expand the service lineup, development of new systems to support smart devices and the like and a switch in strategies to obtain new “retention questionnaire respondents” to maintain the quality of questionnaire respondents amidst the downward trend in personal computer usage, and these factors have made it difficult to realize the well-balanced improvement of both sales and profit in the internet research business as has been done in the past.

According to the Press Release of the Target Company, the Target Company believes that, in order to maintain growth in sales and profit that substantially exceeds the growth rate of the existing market and to achieve long-term continued growth under the circumstances above, the Target Company must aim for medium to long term profit growth through overseas development by making the best use of know-how acquired in its business development in Japan as typified by AIRs, and the expansion of new business domains that utilize the Target Company’s strengths, while maintaining and strengthening the stable earning capacity in the internet research business in Japan by further proceeding with investments, and to this end the Target Company has conducted various measures including M&A investments and new business investments. The Target Company has already started establishing a large base in the internet research domain in Asia, as can be seen from the fact that Embrain Co, Ltd. (currently Macromill Embrain Co., Ltd.), which became a consolidated subsidiary of the Target Company in February 2012, achieved the rank of No.1 in sales volume in the internet research sector in South Korea, and plans to proactively engage in speedy operational expansion by taking advantage of multibillion-yen M&As and business alliances to promote global development into the future not only in Asia but also in North America and Europe. In addition, the Target Company also plans, as one of its new businesses, to pursue the possibility of new marketing services using the so-called smart devices, which have rapidly become popular in recent years, as well as sales and other big data, and to more proactively promote the development of services relating to the promotion and media domains aligned with the know-how acquired through marketing research, through massive research and development, system developments and the like.

On the other hand, according to the Press Release of the Target Company, the Target

Company believes that, in order to realize the strengthening of existing business in and outside Japan through M&A activities and the expansion of business domains through the establishment of new businesses, it is necessary to make rapid decisions for dynamic attempts and flexibly change its policy for the occurrence of any unexpected events especially for embarking into new business domains for general consumers, and that it is important to establish a management execution structure that is able to realize the above. It is also expected that such business development would involve substantial business risks and possible temporary deterioration in performance. In realizing the strengthening of existing business in and outside Japan through M&A activities, it is anticipated that the Target Company would be required to engage not only in such cases as the Target Company has conducted so far in which the Target Company can expect performance improvement in the short term after acquisition of a target company but also in the cases in which the decrease in performance sustained for a certain period until the synergy effects with the target company are realized might adversely affect the consolidated performance of the Target Company or cases in which the amortization of a large amount of goodwill might negatively affect the consolidated income statement of the Target Company. Moreover, in establishing new businesses, it is deemed essential to make up-front investments such as any necessary system investments and proactive advertisements, and it is also anticipated that there would be not only the possible deterioration in profit and cash flows due to the temporary increase of expenses involved in the investments above but also the risk that the Target Company would not be able to obtain any expected result in the new business.

According to the Press Release of the Target Company, although it is essential to conduct such various measures for the medium to long term improvement of the Target Company's corporate value, since it takes a certain amount of expenses and time before any effect of such measures can be seen, the Target Company has been concerned that such measures might adversely affect the shareholders of the Target Company in the short term, and has been carefully making investments to conduct business development while providing sufficient explanations to the capital market. However, in order to make more certain the maximization of the profits from the invested business and the further business expansion, the Target Company recognizes that it is necessary to flexibly make additional investments such as massive system developments, advertising, recruitment and research and development on the most timely basis possible, and not only at the early stage of the investment but also at the later stages. Therefore, the Target Company has reached the belief that, in order to continue to make daring and flexible investments to realize the medium to long term improvement of corporate value, it is necessary to establish a management system in which it can accept business risks such as temporary deterioration in performance and the management and employees of the Target Company are able to work together under a unified management policy without being affected by any short-term performance fluctuation. While having reached such belief, the Target Company received an offer similar to the Transaction from a third party other than Bain Capital or the Offeror in November 2012. The Target Company then commenced deliberations and had been proceeding with negotiations, but the parties ultimately failed to meet agreement on the terms and conditions and therefore the Target Company ceased deliberation of such proposal in May 2013.

On the one hand, Bain Capital has been investigating and deliberating new investment targets in Japan, which include the internet research industry in which Bain Capital has made investment before. In the course of its deliberation, Bain Capital started to pay attention to the business characteristics of the Target Company, which is a leading company among other companies engaged in the internet research industry in Japan, and has proceeded with the deliberation of the Target Company's growth potential, the



optimal management structure and other related matters.

Bain Capital reached the belief that although the Target Company has room for potential business expansion, the Target Company needs to further accelerate the expansion and strengthening of its business base into the domains peripheral to the marketing business in order to improve its corporate value in the medium to long term, taking into consideration the possibility of increased competition due to new players entering the market in connection with the changes in the internet environment, and the challenges for the development and market creation of new marketing services in the future in such environment. Bain Capital considers it necessary for the Target Company to make speedy and flexible management decisions under an agile management structure in proactively pursuing the growth measures above and improving corporate value while flexibly responding to the ever-changing internet environment.

On the other hand, it is considered that the measures above might negatively affect the short-term profit of the Target Company. In other words, especially at the time of the launching of a new business, it would be difficult to expect any definite profitability and such measures might result in short-term deterioration in profit associated with adjustment to a new business direction. It is conceivable that, if the Target Company conducts such measures with its shares being listed, it is not only likely for the Target Company to fail to meet the expectation of its shareholders who seek stable improvement of profitability, but also that the shareholders would bear the risk of destabilization of the share price.

Therefore, Bain Capital reached the belief that in order to grow in the medium to long term and to continuously improve the Target Company's corporate value, as well as to avoid implementing the management measures for improvement of the Target Company's corporate value in the medium to long term that would involve the general shareholders bearing the risks associated with such measures, the most effective means would be for the Target Company to conduct the Transaction, delist the Common Stock of the Target Company and simplify the shareholder structure of the Target Company, so that the Target Company is able to consistently implement comprehensive management policies without being affected by short-term performance fluctuations, and for all of the management and employees of the Target Company to then work together on the management policies under Mr. Sugimoto's leadership and in cooperation with Bain Capital, which has considerable experience in business management assistance.

According to the Press Release of the Target Company, as described above, given factors such as that the Target Company was already of the same belief as Bain Capital, the Target Company deliberated the offer from Bain Capital and decided to commence discussions for the Target Company going private. In response to this, on October 25, 2013, Bain Capital proposed to the Target Company that the Target Company go private, and the two companies commenced discussions aimed at the Target Company going private.

According to the Press Release of the Target Company, after the Target Company received Bain Capital's offer, in order to deliberate on the Transaction, the Target Company established a project team for the Transaction (the "Project Team"), whose secretariat is the chief of the Corporate Strategy Unit of the Target Company and which is led by two of the three directors of the Target Company, Mr. Katsumi Konishi and Mr. Naoya Sugiyama (except Mr. Shinichi Misawa, an outside director) who have no special interests in the Transaction. The Project Team summarized the then-current

business environment surrounding the Target Company, identified the Target Company's medium to long term business issues and solutions therefor, summarized and confirmed the advantages and disadvantages of implementation of the Transaction, and deliberated matters necessary to duly proceed with the Transaction (please also refer to the below part "(i) Deliberation, discussion, negotiation, etc., by the Project Team" of "(4) Measures to ensure fairness of the purchase price and to avoid conflicts of interest and other measures to ensure fairness of the Tender Offer").

Subsequently, Bain Capital conducted due diligence with respect to the Target Company from the end of October to November 2013, and also discussed and negotiated with the Project Team regarding the Transaction on multiple occasions. Concurrently with these, Bain Capital discussed and negotiated regarding the Transaction with Mr. Sugimoto and Vanilla Sky, and after that, with Yahoo, and as a result, on November 20, 2013, Bain Capital made an initial offer to the Project Team to the effect that it wishes to set the Tender Offer Price as no less than 750 yen. In response to Bain Capital's initial offer, the Project Team requested Bain Capital to re-deliberate the Tender Offer Price, in consideration of the advice received from BofA Merrill Lynch and referring to the past trends of share prices of the Target Company, premium rates adopted in similar cases, the advice received from BofA Merrill Lynch, and the like.

After receiving the request from the Project Team, Bain Capital re-deliberated the Tender Offer Price. As a result, Bain Capital came to believe that it is reasonable to set the Tender Offer Price as 785 yen taking into consideration the possibility of the Target Company's business improvement in the future and the process of the above discussions and negotiations with the Project Team, and made a revised offer to that effect to the Target Company on December 6, 2013. Based on this revised offer, the Project Team and Bain Capital further discussed and negotiated upon the pros and cons of the Transaction including the Tender Offer and the terms and conditions therefor.

On December 11, 2013, the Offeror, based on the discussions and negotiations described above, decided to conduct the Tender Offer, setting the Tender Offer Price as 786 yen.

After the Target Company goes private through the Tender Offer, the Offeror plans to pursue measures to realize the maximization of potential value of the Target Company's business by providing to the Target Company ample value-adding know-how that Bain Capital has accumulated for investment targets as well as by supporting the Target Company in global expansion of each business of the Target Company, including M&As, and in financial or management control.

In addition, at the time the Tender Offer is completed, the Offeror plans to appoint directors at the extraordinary general shareholders' meeting referred to in the below part "(5) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called "Two-Step Acquisitions")" so that the persons designated by the Offeror will comprise the majority of the directors of the Target Company. However, the directors to be appointed have not yet been determined as of the date hereof.

With respect to the employment of employees of the Target Company after the Tender Offer, the Offeror, in principle, plans to maintain such employment as it currently exists.

Furthermore, as described in the below part "(7) Matters regarding material agreement(s) related to acceptance of the Tender Offer between the Offeror and the

shareholders of the Target Company,” Mr. Sugimoto has agreed with the Offeror and Kabushiki Kaisha BCJ-11 that: (i) the Offeror and Kabushiki Kaisha BCJ-11 mandate Mr. Sugimoto to assume the office of director of the Offeror and perform his duties as of the effective date of the absorption-type merger between the Offeror and the Target Company to be executed after the Transaction, whereby the Offeror will be the surviving corporation and the Target Company will be the absorbed corporation (the “Merger Effective Date”); (ii) in principle, Mr. Sugimoto will receive compensation during his term of office as the director of the Offeror based on the amount of compensation paid by the Target Company to Mr. Sugimoto as of the execution date of the executive service agreement; and (iii) Mr. Sugimoto will bear a non-competition obligation during his term of office and for a certain period after his retirement. No discussions regarding involvement in the management of the Target Company after the Tender Offer, or agreements on tendering Share Certificates, Etc. of the Target Company in the Tender Offer, have been made as of the date hereof between the Offeror and Mr. Katsumi Konishi, Mr. Naoya Sugiyama, or Mr. Shinichi Misawa, who are the directors of the Target Company other than Mr. Sugimoto. No discussions regarding the continuance of the position as statutory auditor after the Tender Offer, or agreements on tendering Share Certificates, Etc. of the Target Company in the Tender Offer have been made as of the date hereof between the Offeror and Mr. Makoto Arai, Mr. Kenji Miyako, or Mr. Akira Nozaki, who are the statutory auditors of the Target Company.

None of the officers of the Target Company as of the date hereof plans to make any investment in the Target Company, the Offeror or the like.

- (3) Determination of purchase price in the Tender Offer
- (a) Common stock

In determining the Tender Offer Price, the Offeror made a broad-ranging and comprehensive analysis on the business and financial status of the Target Company based on the financial information and other materials disclosed by the Target Company, the results of due diligence conducted with respect to the Target Company, and other matters. In light of the fact that the shares of Common Stock of the Target Company are traded on a financial instruments exchange, the Offeror also referred to the trends of the closing price (674 yen) of the shares of Common Stock of the Target Company on the Tokyo Stock Exchange as of December 10, 2013, which is the Business Day immediately preceding the date of announcement to conduct the Tender Offer and the simple average closing prices of the last one month, the last three months and the last six months (628 yen, 614 yen and 608 yen respectively, all rounded to the nearest whole number; the same applies for calculations of simple averages hereinafter). In addition, by comprehensively taking into consideration the examples of premiums added when determining tender offer prices in tender offers in the past three year period similar to the Tender Offer, the possibility of endorsement of the Tender Offer by the Target Company and the prospect of successful completion of the Tender Offer, and upon discussion and negotiation with the Expected Tendering Shareholders and the Target Company, the Offeror has determined the Tender Offer Price to be 786 yen on December 11, 2013. The Offeror has determined the Tender Offer Price by comprehensively taking into consideration the factors above and upon discussion and negotiation with the Expected Tendering Shareholders and the Target Company, and has not obtained any share valuation report from any third-party appraiser.

The Tender Offer Price represents (i) a premium of 16.62 % (rounded to two decimal

places; the same applies for calculations of premium rates hereinafter) on 674 yen, the closing price of the shares of the Common Stock of the Target Company on the Tokyo Stock Exchange as of December 10, 2013, which is the Business Day immediately preceding the date of announcement to conduct the Tender Offer, (ii) a premium of 25.16 % on 628 yen, the simple average closing price for the last one month, (iii) a premium of 28.01 % on 614 yen, the simple average closing price for the last three months, and (iv) a premium of 29.28 % on 608 yen, the simple average closing price for the last six months.

(b) Stock Acquisition Rights

The exercise price of each Stock Acquisition Rights per share of the Common Stock of the Target Company falls below the Tender Offer Price as of the date hereof. Therefore, the Offeror has determined that (i) the purchase price per Sixth Series Stock Acquisition Right is to be 206,400 yen, which is obtained by multiplying the difference (516 yen) of the Tender Offer Price (786 yen) and the exercise price of each Sixth Series Stock Acquisition Right per share of the Common Stock of the Target Company (270 yen) by the number of shares of the common stock underlying each Sixth Series Stock Acquisition Right (400 shares), (ii) the purchase price per Seventh Series Stock Acquisition Right is to be 206,400 yen, which is obtained by multiplying the difference (516 yen) of the Tender Offer Price (786 yen) and the exercise price of each Seventh Series Stock Acquisition Right per share of the Common Stock of the Target Company (270 yen) by the number of shares of the common stock underlying each Seventh Series Stock Acquisition Right (400 shares), (iii) the purchase price per Eighth Series Stock Acquisition Right is to be 181,200 yen, which is obtained by multiplying the difference (453 yen) of the Tender Offer Price (786 yen) and the exercise price of each Eighth Series Stock Acquisition Right per share of the Common Stock of the Target Company (333 yen) by the number of shares of the common stock underlying each Eighth Series Stock Acquisition Right (400 shares) and (iv) the purchase price per Ninth Series Stock Acquisition Right is to be 62,400 yen, which is obtained by multiplying the difference (312 yen) of the Tender Offer Price (786 yen) and the exercise price of each Ninth Series Stock Acquisition Right per share of the Common Stock of the Target Company (474 yen) by the number of shares of the common stock underlying each Eighth Series Stock Acquisition Right (200 shares).

As described in “(5) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)” below, if the Offeror fails to acquire all Stock Acquisition Rights in the Tender Offer despite a successful completion of the Tender Offer, the Offeror plans to request the Target Company to acquire the Stock Acquisition Rights, encourage the holders of the Stock Acquisition Rights to waive their Stock Acquisition Rights or carry out any other procedures reasonably required to conduct the Transaction.

In addition, although approval by the board of directors of the Target Company is required for acquisition of any Stock Acquisition Rights by transfer, according to the Press Release of the Target Company, the board of directors of the Target Company has resolved to comprehensively approve that the holders of the Stock Acquisition Rights transfer their Stock Acquisition Rights to the Offeror by tendering their Stock Acquisition Rights in the Tender Offer, subject to the successful completion of the Tender Offer.

(c) Convertible Bonds

The Offeror has determined the purchase price per 10,000,000 yen in face value of the

Convertible Bonds to be 16,212,822 yen, which is obtained by multiplying the face value of the Convertible Bonds (10,000,000 yen) divided by the effective conversion price (484.8 yen) as of the date hereof (20,627 shares) (any fraction will be rounded down) by the Tender Offer Price (786 yen). Such purchase price of 16,212,822 yen represents a premium of 62.13 % on the face value.

If the Tender Offer is successful and the Transaction is conducted, the Convertible Bonds which failed to be acquired in the Tender Offer will be redeemed at 16,000,000 yen per 10,000,000 yen in face value, which is the highest redemption amount applicable, in accordance with the provisions of early redemption. The purchase price per 10,000,000 yen in face value of the Convertible Bonds in the Tender Offer (16,212,822 yen) exceeds such redemption amount per 10,000,000 yen in face value of the Convertible Bonds (16,000,000 yen).

- (4) Measures to ensure fairness of the purchase price and to avoid conflicts of interest and other measures to ensure fairness of the Tender Offer

The Offeror and the Target Company have taken the following measures in order to ensure fairness of the Tender Offer Price, the purchase price per Stock Acquisition Right and the purchase price per 10,000,000 yen in face value of the Convertible Bonds and to avoid arbitrariness and conflicts of interest in the decision-making process to decide the conduct of the Tender Offer.

- (i) Deliberation, discussion, negotiation, etc., by the Project Team

According to the Press Release of the Target Company, after the Target Company received Bain Capital's offer regarding the Transaction, the Target Company established the Project Team on October 25, 2013. The Project Team, whose secretariat is the chief of the Corporate Strategy Unit of the Target Company, is led by two of the three directors of the Target Company, Mr. Katsumi Konishi and Mr. Naoya Sugiyama (except Mr. Shinichi Misawa, an outside director) who have no special interests in the Transaction (Note). The purposes of the Project Team are to hold the board of directors meetings pertaining to the Transaction in a fair manner, to eliminate, to the extent possible, arbitrariness in the decision-making process, and to discuss, deliberate and negotiate the Transaction from the perspectives of the corporate value of the Target Company and, thus, the common interests of the shareholders of the Target Company. The Project Team has discussed and deliberated upon the pros and cons of the Transaction based on the above perspectives, and has discussed and negotiated with Bain Capital regarding the Transaction on multiple occasions.

(Note) According to the Press Release of the Target Company, with regard to the Tender Offer, Mr. Katsumi Konishi, Mr. Naoya Sugiyama, and Mr. Shinichi Misawa have never discussed with the Offeror regarding the tendering of the shares of common stock of the Target Company or the Stock Acquisition Rights held by them in the Tender Offer, or that they will continue to manage the Target Company after the Tender Offer, or that they will receive any other special benefit in implementing the Transaction, and the like.

Specifically, from late October 2013, the Project Team discussed and deliberated upon the Transaction and also discussed with the advisors mentioned in the below parts "(ii) Obtaining a share valuation report, etc. from an independent third party financial advisor by the Target Company" and "(iii) Obtaining advice from an independent law firm", who are independent from the Offeror and the Target Company. From the perspectives of the corporate value of the Target Company and, thus, the common

interests of the shareholders of the Target Company, the Project Team established the Target Company's business plan, calculated the corporate value based on the business plan, clarified the purpose of the Transaction, and carried out the matters necessary to proceed with the various procedures regarding the Transaction in a fair manner. The Project Team also carefully discussed and deliberated upon the appropriateness of the purchase conditions of the Tender Offer (including the Tender Offer Price, the purchase price per Stock Acquisition Right, the purchase price per 10,000,000 yen in face value of the Convertible Bonds) and the fairness of the series of procedures of the Transaction, and discussed and negotiated on numerous occasions with Bain Capital about the Transaction

In addition to the above, as provided in the below part "(iv) Deliberation by the third party committee", the Target Company obtained from the Third Party Committee, who are highly independent from the Offeror and the Target Company, a response letter stating that: (a) the Transaction is recognized to be conducted for the purpose of improving the corporate value of the Target Company and that the purpose of the Transaction is legitimate; (b) the procedures in the course of negotiation of the Transaction are recognized to be fair; (c) the consideration to be paid to the shareholders and holders of the Stock Acquisition Rights and the Convertible Bonds of the Target Company in the Transaction is appropriate; and (d) the Transaction is recognized not to be disadvantageous to the minority shareholders of the Target Company based on the assumptions in items (a) through (c) above and other matters (the "Response Letter").

As provided in the below part "(7) Matters regarding material agreement(s) related to acceptance of the Tender Offer between the Offeror and the shareholders of the Target Company", Mr. Sugimoto has not been appointed as a member of the Project Team nor participated in any deliberation and the like of the above matters by the Project Team because Mr. Sugimoto was expected to agree with the Offeror in relation to the Transaction to, among other things, tender all of the shares of common stock of the Target Company that he owns.

- (ii) Obtaining a share valuation report, etc. from an independent third party financial advisor by the Target Company

According to the Press Release of the Target Company, in order to ensure the fairness of the Target Company's decision-making process in evaluating the Tender Offer Price, the Target Company appointed as its financial advisor BofA Merrill Lynch, which is a third party valuation institution, independent of the Offeror and the Target Company and is not a related party. The Target Company requested BofA Merrill Lynch to calculate the value of the Target Company's shares, and the board of directors of the Target Company has obtained from BofA Merrill Lynch the Share Valuation Report dated December 11, 2013. After considering extensively which methods should be applied to calculate the value of the Common Stock of the Target Company among various methods available, and assuming that the Target Company is an ongoing entity and keeping in mind that the Common Stock of the Target Company should be analyzed multilaterally, BofA Merrill Lynch decided to calculate the per share value of the Target Company using a market price analysis, which considered the trends of the Target Company's market share price, as well as a DCF analysis, which took into account the financial results, forecasts and other aspects of the Target Company.

According to the Share Valuation Report, the results of the analyses by BofA Merrill Lynch of the value of the Target Company's shares are as follows:  
The market price analysis was based on the closing price of the shares of the Target

Company on December 10, 2013 (“Reference Date”) (674 yen) and the average closing prices of the shares of the Target Company for the period of one month (628 yen), three months (614 yen) and six months (608 yen) preceding the Reference Date. Under the DCF analysis, the per share value of the Target Company was calculated by discounting at a certain rate the future cash flows based on the financial projections for the Target Company that were provided to BofA Merrill Lynch by the Target Company, such financial projections covering five fiscal years of the Target Company from June 30, 2014 to June 30, 2018 without taking into account synergies or other effects of the Transaction. New domestic and overseas business expansions through Mergers & Acquisitions, which were assumed in the mid-term business plan of the Target Company announced on August 3, 2011 by the Target Company but which have not been executed up to the date hereof, are not reflected in the financial projections provided by the Target Company for use in connection with the DCF analysis. Although the Target Company believes that such new business expansions will contribute to increase the value of the Target Company in the medium to long-term, as no concrete plan has been set as of the date hereof, there is still substantial uncertainty regarding the earnings forecasts as well as the expense and capital expenditure estimates of such new business expansions. Therefore, the Target Company decided it would not be appropriate to include the new business expansions into the financial projections for the evaluation of the Tender Offer Price. On the other hand, on December 6, 2013, the Target Company executed a definitive agreement with Dentsu to acquire a 51% interest in Dentsu Marketing Insight (the “Dentsu Marketing Insight Share Acquisition”). Although the effect of the Dentsu Marketing Insight Share Acquisition has not been included in the mid-term business plan of the Target Company, considering that a definitive agreement has already been executed, the Dentsu Marketing Insight Share Acquisition has been included in the financial projections used in connection with the DCF analysis assuming it will be completed. Furthermore, the Target Company has forecasted a substantial increase in profits for some of the fiscal years. In particular, for the fiscal year ending June 30, 2015 (the next fiscal year), assuming the completion of the Dentsu Marketing Insight Share Acquisition and the full-scale contribution of the profits from the new businesses that have already been launched during the current fiscal year, including the do-it-yourself research service “Questant” that began service in October 2013, the Target Company’s sales and operating income are expected to increase to 24,710 million yen and 4,742 million yen, respectively, from those of the current fiscal year, which were 20,935 million yen and 3,633 million yen, respectively.

The below table represents the results of the analyses detailed above.

Methodology	Resulting Range of the Per Share Value
Market price analysis	608 - 674 yen
DCF analysis	719 - 874 yen

Additionally, the board of directors of the Target Company obtained from BofA Merrill Lynch an opinion (a fairness opinion) (the “Opinion”) dated December 11, 2013 stating that under certain assumptions and conditions, the Tender Offer Price is fair, from a financial point of view, to the holders of the Common Stock of the Target Company (except with respect to the Offeror, Mr. Sugimoto, Vanilla Sky and Yahoo).

The board of directors of the Target Company also received from BofA Merrill Lynch supplemental explanations about the assumptions and disclaimers regarding the Share Valuation Report and the Opinion. For the details of those explanations, please refer to (Note) below.

The Target Company did not obtain from BofA Merrill Lynch a valuation report or a fairness opinion concerning the purchase price per Stock Acquisition Right or the

purchase price per 10,000,000 yen in face value of the Convertible Bonds.

(Note) BofA Merrill Lynch has made qualitative judgments as to the significance and relevance of each analysis and each factor considered in the course of preparing its report of the findings of its analyses. Accordingly, the analyses conducted by BofA Merrill Lynch must be considered in their entirety and selecting certain portions of its analyses or certain factors, without considering all analyses and factors, could create an incomplete or incorrect view of the processes underlying such report or opinion. In its analyses, BofA Merrill Lynch made numerous assumptions including with respect to the Target Company and its affiliates, industry performance and regulatory environment, general business, economic, market and financial conditions, many of which are beyond the control of the Target Company and involve the application of complex methodologies and educated judgment. No company used in any analysis as a comparable company is identical to the Target Company. The foregoing analyses and estimates are not an appraisal of the value of businesses, companies or securities, and the ranges of share value resulting from such analyses may not indicate the present or future prices at which such businesses, companies or securities may actually be sold. Such present or future prices may be significantly different from those suggested by such analyses. Accordingly, the analyses and estimates are inherently subject to substantial uncertainty.

In the course of preparing the Share Valuation Report and the Opinion, BofA Merrill Lynch has assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with BofA Merrill Lynch and assumed the Target Company is not aware of any facts or circumstances that would make any material information or data inaccurate or misleading.

With respect to certain financial forecasts relating to the Target Company prepared by the Target Company, BofA Merrill Lynch has assumed that such forecasts have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the Target Company as to the future financial performance of the Target Company.

The Target Company executed a definitive agreement with Dentsu on December 6, 2013 regarding the Dentsu Marketing Insight Share Acquisition. With respect to certain financial forecasts relating to Dentsu Marketing Insight prepared by the Target Company, BofA Merrill Lynch has assumed that such forecasts have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the Target Company as to the future financial performance of Dentsu Marketing Insight.

BofA Merrill Lynch has not made or been provided with any independent evaluation or appraisal of the assets or liabilities (including contingent liabilities or otherwise) of the Target Company or its respective affiliates (including Dentsu Marketing Insight or its affiliates; the same shall apply hereinafter in this Note), nor has it been obliged to make any physical inspection of the properties or assets of the Target Company or its affiliates. BofA Merrill Lynch has not evaluated the solvency or fair value of the Target Company under any laws to bankruptcy, insolvency or similar matters.

BofA Merrill Lynch has also assumed, at the direction of the Target Company, that the Transaction and the Dentsu Marketing Insight Share Acquisition will be consummated in accordance with their respective terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the



necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction or the Dentsu Marketing Insight Share Acquisition, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on the Offeror, the Target Company or the contemplated benefits of the Transaction. BofA Merrill Lynch has also assumed, with the permission of the Target Company, that certain accounting and tax-related procedures will be followed in connection with the Transaction, and that the Transaction will not be a taxable transaction for the Offeror or the Target Company. In preparing the Share Valuation Report and the Opinion, BofA Merrill Lynch has assumed, at the direction of the Target Company, that the Common Stock of the Target Company may be diluted based on certain assumptions as a result of the conversion of the Stock Acquisition Rights and the Convertible Bonds issued by the Target Company. BofA Merrill Lynch expresses no view or opinion as to the existence or the timing of the exercise of the stock acquisition rights by the holders of any Stock Acquisition Rights or any Convertible Bonds. The Share Valuation Report and the Opinion provided by BofA Merrill Lynch is based on financial information prepared in accordance with generally accepted accounting principles in Japan.

BofA Merrill Lynch does not express any view or opinion as to any terms or other aspects of the Transaction or the Dentsu Marketing Insight Share Acquisition, including, without limitation, the form or structure of the Transaction (other than the Tender Offer Price to the extent expressly set out in the Opinion). BofA Merrill Lynch was not requested to, and did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of the Target Company or any alternative transaction. Its opinion is limited to the fairness concerning the Tender Offer Price of the Tender Offer, from a financial perspective, to the holders of the Common Stock of the Target Company (except with respect to the Offeror, Mr. Sugimoto, Vanilla Sky and Yahoo) and does not express any opinion or view with respect to any consideration received in connection with the Transaction by the holders of any class of securities, creditors or other constituencies of any party (other than such holders of the Common Stock of the Target Company). In addition, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategic actions or transactions that are available to the Target Company or may be executed by the Target Company, or as to the underlying business decision of the Target Company to support the Tender Offer or recommend to the shareholders to tender their shares in the Tender Offer as well as to proceed with the Transaction.

BofA Merrill Lynch is not expressing any opinion or views as to the value at which the Common Stock of the Target Company will trade at any time, including following the announcement or consummation of the Tender Offer, or as to the appropriateness of the trading of any shares. Further, BofA Merrill Lynch does not express any opinion or recommendation as to whether any shareholder should tender its shares in the Tender Offer or how any shareholder should exercise its voting rights or act in connection with the Transaction or any related matter.

BofA Merrill Lynch has acted as financial advisor to the Target Company in connection with the Tender Offer and will receive a fee for its services, the entire amount of which is contingent upon consummation of the Tender Offer. The Target Company has agreed to reimburse BofA Merrill Lynch's actual expenses and indemnify BofA Merrill Lynch against certain liabilities arising out of its engagement.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and a commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing while providing

investment banking services, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, government bodies and individuals. In the ordinary course of our businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers, or manage funds that invest, purchase or hold long or short positions, finance positions or trade or otherwise effect transactions, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Target Company, the Offeror and their respective affiliates.

BofA Merrill Lynch and its affiliates may provide, investment banking, corporate banking and other financial services to the Target Company or its affiliates and may receive fees for the rendering of such services.

Furthermore, BofA Merrill Lynch and its affiliates may have provided or may provide in the future investment banking, corporate banking and other financial services to the Offeror or its affiliates (including Bain Capital, its affiliates, and the funds or the portfolio companies managed by Bain Capital or its affiliates) and may have received or may receive fees for the rendering of such services.

It is understood that the Share Valuation Report and the Opinion provided by BofA Merrill Lynch is for the benefit and the use of the board of directors of the Target Company (in its capacity as such) in connection with and for purposes of its evaluation of the Tender Offer and may not be relied upon or used for any purpose or by any party other than the foregoing.

Each of the Share Valuation Report and the Opinion provided by BofA Merrill Lynch is necessarily based on the financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date thereof. It should be understood that subsequent developments may affect the contents of the Share Valuation Report or the Opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm the Share Valuation Report or the Opinion.

BofA Merrill Lynch does not provide advice on any legal, accounting or tax matters.

(iii) Obtaining advice from an independent law firm

According to the Press Release of the Target Company, in order to ensure transparency and reasonableness in the decision-making process and the like in relation to the Transaction, the Project Team engaged TMI, a legal adviser which is independent from the Offeror and the Target Company, and received legal advice from TMI on the decision-making process, method of decision-making and other matters to be noted on decision-making related to the Transaction.

(iv) Deliberation by the third party committee

According to the Press Release of the Target Company, on November 8, 2013, the Project Team established the Third Party Committee that is composed of three outside experts who are highly independent from the Offeror and the board of directors of the Target Company, Mr. Somitsu Takehara (certified public accountant, representative director of ZECOO Partners Inc.), Ippei Takushima (attorney-at-law, partner of Kimura Takushima & Yamaguchi), and Takuya Hashimoto (certified public accountant, es Networks Co., Ltd.) in order to ensure fairness of deliberation or resolutions on the

Transaction including the Tender Offer by the board of directors of the Target Company and to eliminate arbitrariness in the decision-making process of the board of directors. The Project Team consulted with the Third Party Committee regarding: (a) legitimacy of the purpose of the Transaction; (b) fairness of procedures in the course of the negotiation of the Transaction; (c) appropriateness of the consideration to be paid to the shareholders and the holders of the Stock Acquisition Rights and the holders of the Convertible Bonds of the Target Company in the Transaction; and (d) based on the assumptions in items (a) through (c) and other matters, whether or not the Transaction is disadvantageous to the minority shareholders of the Target Company (“Consulted Matters”), and requested the Third Party Committee to express their opinion on the Consulted Matters to the Project Team. In the Transaction, although there is no party that qualifies to be a controlling shareholder of the Target Company as of the commencement of the Tender Offer, the Offeror will be the controlling shareholder of the Target Company after the closing of the Tender Offer, and therefore the Squeeze-out Procedures (details of which are stated in the below part “(5) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)”), which will be carried out after the closing of the Tender Offer, will be a so-called “significant transaction, etc., with controlling shareholder” (provided for in Article 441-2 of the Securities Listing Regulations enacted by the Tokyo Stock Exchange). Hence, the Target Company decided to deem the Tender Offer and the Squeeze-out Procedures after the closing of the Tender Offer together as one matter and to receive the aforementioned opinion on the Consulted Matters from the Third Party Committee at this stage.

The Third Party Committee received explanations by the Project Team on details of the offer from Bain Capital and the Offeror and the independence of BofA Merrill Lynch and TMI from the Target Company, as well as the purposes of the Tender Offer and the series of procedures scheduled after the Tender Offer which are stated in the below part “(5) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)” and specific details of the corporate value of the Target Company which is expected to improve thereby, and asked questions to, and received answers of such questions from, the Project Team regarding those points. In addition, as stated in the below part “(7) Matters regarding material agreement(s) related to acceptance of the Tender Offer between the Offeror and the shareholders of the Target Company”, the Third Party Committee confirmed with Mr. Sugimoto, who is agreeing with the Offeror in relation to the Tender Offer to tender all of the shares of common stock of the Target Company that he owns, regarding the above-mentioned TOB acceptance agreement, executive service agreement, and the like for the purpose of confirming the existence of any common interest between Mr. Sugimoto and the Offeror. Furthermore, the Third Party Committee received explanations from BofA Merrill Lynch regarding its independence from the Offeror and the Target Company, and asked questions to, and received answers to such questions from BofA Merrill Lynch on details of the offer from the Offeror and the valuation of the shares of common stock of the Target Company from a financial perspective. Also, the Third Party Committee received explanations from TMI on their independence from the Offeror and the Target Company, and received advice as necessary on the fairness of the procedures related to the Transaction and the like.

Under these circumstances, as a result of the Third Party Committee’s careful discussion and deliberation of the Consulted Matters based on the results of the deliberation, upon taking into account that: (A) in relation to the meaning and purpose of the Transaction including the Tender Offer, they received an explanation by the Project Team, Mr. Sugimoto and Bain Capital which was similar to the statements in the above part “(2) Background, purpose and decision-making process leading to

determination of conduct of the Tender Offer”, and such explanation, together with the other materials, does not include anything that gives rise to any question regarding the fairness of the purpose of the Transaction, and the directors who belong to the Project Team aim to implement the Transaction based on their appropriate collection of information, and no aspect had been found in the decision of the Project Team that deviates from appropriate business judgment; (B) in order to ensure the fairness of the decision-making of, and avoid any conflicts of interest by, the board of directors of the Target Company in relation to the Transaction, the respective measures stated in this part “(4) Measures to ensure fairness of the purchase price and to avoid conflicts of interest and other measures to ensure fairness of the Tender Offer” had been implemented; (C) the Tender Offer Price can be considered to have been determined through sincere negotiation between the Project Team and Bain Capital with measures to avoid any conflict of interest implemented, as well as being agreed through negotiation on price between Bain Capital and Yahoo, which are independent from each other, and no unreasonable points were found in the Share Valuation Report or the Opinion received from BofA Merrill Lynch, and it is highly possible that the level of the Tender Offer Price would be deemed fair in light of the past court cases regarding similar transactions; and (D) the tender offer registration statement and other documents for the Tender Offer would explicitly state that the amount to be paid to each shareholder of the Target Company in the Squeeze-out Procedures (for the details, please refer to the below part “(5) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)”), which is scheduled after the Tender Offer, would be calculated in a way that it would be identical to the amount obtained by multiplying the Tender Offer Price by the number of the shares of common stock of the Target Company held by the shareholder, on December 10, 2013, the Third Party Committee submitted the Response Letter to the Project Team stating that: (a) the Transaction is recognized to be conducted for the purpose of improving the corporate value of the Target Company and the purpose of the Transaction is legitimate; (b) the procedures in the negotiation process pertaining to the Transaction are recognized to be fair; (c) the consideration to be paid to the shareholders, holders of the Stock Acquisition Rights, and holders of the Convertible Bonds in relation to the Transaction is appropriate; and (d) the Transaction is recognized not to be disadvantageous to the minority shareholders of the Target Company based on the assumptions in items (a) through (c) above among other items; and the Project Team submitted the Response Letter to the board of directors of the Target Company on December 11, 2013.

- (v) Approvals of all directors without conflicts of interest and consents of all statutory auditors in the Target Company

According to the Press Release of the Target Company, upon taking into account the Share Valuation Report obtained from BofA Merrill Lynch, the legal advice obtained from TMI, the Response Letter submitted by the Third Party Committee and other related materials, the board of directors of the Target Company carefully discussed and deliberated upon the various terms and conditions of the Transaction. The Target Company believes, in order to improve the Target Company’s corporate value in the medium to long term, it is necessary to take advantage of all of the management resources held by the Target Company and to seize all business opportunities appropriately, and while targeting as ever to grow continuously in the domestic marketing research domain, the growth of which is slowing down, it is important to rapidly (i) attempt to expand marketing research services by taking advantage of M&As and alliances in regions such as Japan and North America; (ii) develop new services in the marketing research domain; (iii) develop a new system to acquire various kinds of big data and analyze such data to proactively enter the database

business domain such as through purchasing data; (iv) develop new marketing services utilizing smart devices; and (v) invest proactively from the initial stage of the launch of services to benefit from the advantages of being the first in the market. However, the Target Company acknowledges that in order to grow in the medium to long term by implementing these management measures and to continuously improve the Target Company's corporate value, it is necessary to continuously conduct daring and flexible business investment not only during the initial stage of investment, and therefore the board of directors of the Target Company came to the conclusion that the best option for the Target Company is to avoid forcing the general shareholders to bear risks associated with such investment such as deterioration of profits or cash flow caused due to a temporary increase in expenses by conducting the Tender Offer, delisting the common stock of the Target Company and making the Target Company a wholly-owned subsidiary of the Offeror, so that the Target Company is able to avoid such risks by consistently implementing comprehensive management policies without being affected by short-term performance fluctuations, as well as to maximize the advantages brought by providing the human resources, know-how and funds of the Offeror. Given the above and in consideration of the Share Valuation Report obtained from BofA Merrill Lynch, the legal advice from TMI, and the Response Letter provided by the Third Party Committee and other related materials, the board of directors of the Target Company determined that the Tender Offer Price, the purchase price per Stock Acquisition Right, the purchase price per 10,000,000 yen in face value of the Convertible Bonds, and the other terms and conditions of the Tender Offer are appropriate for the shareholders, holders of the Stock Acquisition Rights and holders of the Convertible Bonds of the Target Company, and that the Tender Offer provides to the shareholders, holders of the Stock Acquisition Rights and holders of the Convertible Bonds of the Target Company an opportunity to sell the shares, the Stock Acquisition Rights and the Convertible Bonds at a price to which a reasonable premium has been added. Therefore, the board of the directors of the Target Company adopted a unanimous resolution (excluding Mr. Sugimoto, the representative director, chairman and president of the Target Company) at its meeting held on December 11, 2013 to the effect that it expresses an opinion to endorse the Tender Offer and that it recommends to the shareholders, holders of the Stock Acquisition Rights and holders of the Convertible Bonds of the Target Company to tender their shares, Stock Acquisition Rights and Convertible Bonds in the Tender Offer.

It is stated that Mr. Sugimoto, who is the representative director, chairman and president of the Target Company, as provided in the below part "(7) Matters regarding material agreement(s) related to acceptance of the Tender Offer between the Offeror and the shareholders of the Target Company", in order to avoid any doubt that there may be a conflict of interest, has not participated in any deliberation or adoption of any of the relevant resolutions by the board of directors of the Target Company, and has not participated in any discussion or negotiation with Bain Capital and the Offeror from the Target Company's standpoint because Mr. Sugimoto agreed with the Offeror in relation to the Tender Offer to, among other things, tender all of the shares of common stock of the Target Company that he owns.

Furthermore, it is stated that at the above-mentioned board of directors meeting, all statutory auditors of the Target Company participated, and all such statutory auditors unanimously expressed their opinion that they have no objection to the board of directors' resolutions to the effect that it expresses its opinion to endorse the Tender Offer and that it recommends to the shareholders, the holders of the Stock Acquisition Rights and the holders of the Convertible Bonds of the Target Company to tender their shares, Stock Acquisition Rights and Convertible Bonds in the Tender Offer.

As provided in the above part "(ii) Obtaining a share valuation report, etc. from an

independent third party financial advisor by the Target Company”, the board of directors of the Target Company obtained from BofA Merrill Lynch an opinion (a fairness opinion) dated on December 11, 2013 stating that under certain assumptions and conditions, the Tender Offer Price is fair, from a financial point of view, to the holders of the common stock of the Target Company (except with respect to the Offeror, Mr. Sugimoto, Vanilla Sky and Yahoo).

(vi) Setting a relatively long tender offer period

While the minimum period for tender offers under laws and regulations is 20 Business Days, the Offeror has set the purchase period for the Tender Offer (“Tender Offer Period”) as 30 Business Days. Setting a relatively long Tender Offer Period ensures an appropriate opportunity for the shareholders of the Target Company, the holders of the Stock Acquisition Rights and the holders of the Convertible Bonds to make a decision whether to tender their shares in the Tender Offer as well as ensures an opportunity for any party other than the Offeror to purchase Share Certificates, Etc. of the Target Company, as a means to guarantee the appropriateness of the Tender Offer Price, the purchase price per Stock Acquisition Right and the purchase price per 10,000,000 yen in face value of the Convertible Bonds.

Neither the Offeror nor any of its affiliates has executed any agreement with the Target Company which includes deal protection provisions to prohibit the Target Company from having contact with a counter offeror or which otherwise limit the opportunity for a counter offeror to have contact with the Target Company. The Offeror and its affiliates give consideration to ensure fairness of the Tender Offer by not only setting the Tender Offer Period as above but also ensuring the opportunity for a counter offer.

(vii) Setting the minimum number of Share Certificates, Etc. to be purchased

The Offeror has set the minimum number of Share Certificates, Etc. to be purchased in the Tender Offer to be 43,577,797 shares. If the total number of the Share Certificates, Etc. tendered falls below the minimum number of Share Certificates, Etc. to be purchased, the Offeror will not purchase any of the Share Certificates, Etc. so tendered. The minimum number of Share Certificates, Etc. to be purchased above is the number of shares equivalent to two-thirds of the Number of Target Shares. The minimum number of Share Certificates, Etc. to be purchased is the number of shares (43,577,797 shares) exceeding the total (43,339,948 shares) of (a) the number of shares (22,026,748 shares) equivalent to the majority of the number of shares (44,053,495 shares) resulting from (i) the Number of Target Shares less (ii) the Number of Expected Tendered Shares (21,313,200 shares) and (b) the Number of Expected Tendered Shares.

As described above, while the total number of the shares held by the Expected Tendering Shareholders who have executed the TOB acceptance agreements remains at 21,313,200 shares (the ownership ratio: 33.68%), if a large number of shareholders, holders of the Stock Acquisition Rights and holders of the Convertible Bonds decide not to tender their shares of Common Stock of the Target Company, Stock Acquisition Rights and the Convertible Bonds in the Tender Offer, other than those shares of the Common Stock that are agreed to be tendered in the Tender Offer, the Offeror will not conduct the Tender Offer and thereby will respect the intentions of the shareholders of the Target Company, the holders of the Stock Acquisition Rights and the holders of the Convertible Bonds.

(5) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)

If the Offeror fails to acquire all issued shares of the Target Company (other than treasury shares held by the Target Company) through the Tender Offer, the Offeror plans to take a series of procedures in the following manner so that the Offeror will hold all issued shares of the Target Company (other than treasury shares held by the Target Company) (the “Squeeze-out Procedures”).

Specifically, the Offeror intends to request the Target Company to hold an extraordinary general shareholders’ meeting at which the following proposals will be submitted (the “Extraordinary General Shareholders’ Meeting”) promptly after the successful completion of the Tender Offer: (i) to make partial amendment to the Articles of Incorporation of the Target Company to enable the Target Company to issue different classes of shares other than common stock; (ii) to make partial amendment to the Articles of Incorporation of the Target Company to impose an option to call all shares (*Zenbu Shutoku Joku*) (which refers to matters provided for in Article 108, Paragraph 1, Item (7) of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same); hereinafter the same) of common stock issued by the Target Company; and (iii) to deliver a class of shares of the Target Company different from such shares of common stock above in exchange for the acquisition by the Target Company of all such shares (other than treasury shares held by the Target Company).

If proposal (i) above is approved at the Extraordinary General Shareholders’ Meeting and the partial amendment to the Articles of Incorporation for proposal (i) above becomes effective, the Target Company will become a company with class shares as provided for in the Companies Act. Therefore, in order to make the partial amendment to the Articles of Incorporation regarding proposal (ii) above effective, a resolution at a general class shareholders’ meeting consisting of shareholders holding the Common Stock of the Target Company with an option to call all shares (the “General Class Shareholders’ Meeting”) is required in addition to a resolution for proposal (ii) above at the Extraordinary General Shareholders’ Meeting, pursuant to Article 111, Paragraph 2, Item (1) of the Companies Act. Therefore, the Offeror intends to request the Target Company to hold the General Class Shareholders’ Meeting on the same day as the Extraordinary General Shareholders’ Meeting.

If the Tender Offer is completed and each of the proposals above is submitted to the Extraordinary General Shareholders’ Meeting and the General Class Shareholders’ Meeting, the Offeror will vote in favor of each such proposal at both the Extraordinary General Shareholders’ Meeting and the General Class Shareholders’ Meeting.

If each of the procedures above is implemented, all shares of common stock issued by the Target Company will be made subject to the option to call all shares and all such shares (other than treasury shares held by the Target Company) will thereafter be acquired by the Target Company. The shareholders of the Target Company (excluding the Target Company itself) will receive a different class of shares of the Target Company as consideration for the acquisition. Any shareholder who is delivered a fraction of one share of the shares of a different class of the Target Company to be delivered will instead receive an amount of money obtained by selling the shares of a different class of the Target Company equivalent to the total number of such fractions (any fraction in the total will be rounded down) or otherwise, in accordance with the procedures under Article 234 of the Companies Act and other relevant laws and regulations. The sale price of such shares of a different class of the Target Company equivalent to the total number of the fractions will be valued so that the amount of money to be delivered to each shareholder as a result of the sale will be equal to the price obtained by multiplying the Tender Offer Price by the number of shares of the

Common Stock of the Target Company held by each such shareholder. The details and number of the shares of the Target Company to be delivered as consideration for the acquisition of shares of Common Stock of the Target Company with an option to call all shares has not been determined as of the date hereof. However, the number of the shares will be determined so that the number of shares of the Target Company to be delivered to the shareholders of the Target Company (other than the Offeror) who did not tender their shares in the Tender Offer will be a fraction of one share in order for the Offeror to hold all of the issued shares of the Target Company (other than treasury shares held by the Target Company).

With respect to the provisions under the Companies Act that are designed to protect minority shareholders in relation to procedures (ii) and (iii) above, the Companies Act provides that (a) the shareholders may request the purchase of their shares in accordance with Articles 116 and 117 of the Companies Act and other provisions of relevant laws and regulations if the Articles of Incorporation are amended to impose an option to call all shares of the common stock set out in (ii) above; and (b) the shareholders may file a petition to a court to determine the acquisition price of their shares in accordance with Article 172 of the Companies Act and other provisions of relevant laws and regulations if the acquisition of all shares with an option to call all shares set out in (iii) above is resolved at the Extraordinary General Shareholders' Meeting. The purchase price and acquisition price per share obtained through the methods above will ultimately be determined by a court. If an acquisition by an option to call all shares becomes effective, the shareholders may be deemed to have lost their standing to file the petition for the determination of the purchase price under Article 117, Paragraph 2 of the Companies Act.

The procedures above, whereby all shares of common stock issued by the Target Company will be made subject to the option to call all shares and the shares of a different class of the Target Company will be delivered as consideration for the acquisition of all such shares, may be replaced with other methods that have a substantially comparable effect depending on the circumstances of interpretation of any relevant law or regulation by the relevant authorities, the ownership of shares by the Offeror after the Tender Offer and the ownership of shares of the Target Company by the Target Company's shareholders other than the Offeror after the Tender Offer. However, even in such case, the Offeror intends to adopt the method of ultimately delivering money to the Target Company's shareholders (other than the Offeror) who did not tender their shares in the Tender Offer. The amount of money to be delivered to the Target Company's shareholders in such case is also expected to be valued so that it will be equal to the price obtained by multiplying the Tender Offer Price by the number of shares of the Common Stock of the Target Company held by such shareholders.

The Offeror plans to complete the Squeeze-out Procedures by around June 2014 in principle.

If the Offeror fails to acquire all Stock Acquisition Rights in the Tender Offer despite a successful completion of the Tender Offer, the Offeror plans to request the Target Company to acquire the Stock Acquisition Rights, encourage the holders of the Stock Acquisition Rights to waive their Stock Acquisition Rights or take any other procedures reasonably required to conduct the Transaction. If the Offeror fails to acquire all Convertible Bonds in the Tender Offer despite a successful completion of the Tender Offer, the Convertible Bonds which failed to be acquired in the Tender Offer will be redeemed at 16,000,000 yen per 10,000,000 yen in face value in accordance with the provisions of early redemption after the resolutions for the



aforementioned proposals at the Extraordinary General Shareholders' Meeting and the General Class Shareholders' Meeting.

The Offeror plans to carry out an absorption-type merger with the Target Company after implementing each of the procedures above, but the specific schedule has not been determined yet.

The Tender Offer is not intended to solicit the shareholders of the Target Company to approve the proposals at the Extraordinary General Shareholders' Meeting and the General Class Shareholders' Meeting.

(6) Possibility of and reasons for delisting

The shares of Common Stock of the Target Company are listed on First Section of the Tokyo Stock Exchange as of the date hereof. However, since the Offeror has not set a maximum limit on the number of Share Certificates, Etc. to be purchased in the Tender Offer, the shares of Common Stock of the Target Company may be delisted through prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange, depending on the results of the Tender Offer. Also, even in the case where the shares of Common Stock of the Target Company do not fall under that criteria at the time the Tender Offer is completed, the Offeror thereafter plans to acquire all issued shares of the Target Company other than treasury shares held by the Target Company in accordance with the procedures set out in "(5) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called "Two-Step Acquisitions")" above, in which case the shares of Common Stock of the Target Company will be delisted through the prescribed procedures. After delisting, the shares of Common Stock of the Target Company will be unable to be traded on the Tokyo Stock Exchange.

(7) Matters regarding material agreement(s) related to acceptance of the Tender Offer between the Offeror and the shareholders of the Target Company

The Offeror has executed on December 11, 2013, a TOB acceptance agreement with Mr. Sugimoto, a founder and the representative director, chairman and president of the Target Company (the number of shares held: 2,265,000 shares; the ownership ratio: 3.58 %) and with Vanilla Sky, an asset management company of Mr. Sugimoto, for which Mr. Sugimoto serves as the representative director (the number of shares held: 4,906,000 shares; and the ownership ratio: 7.75 %), stipulating that Mr. Sugimoto and Vanilla Sky shall tender all of the Common Stock of the Target Company that they own (the "Acceptance Agreement with Mr. Sugimoto and Vanilla Sky"). The Acceptance Agreement with Mr. Sugimoto and Vanilla Sky does not stipulate any conditions precedent for the tendering of shares by Mr. Sugimoto or Vanilla Sky in the Tender Offer.

According to Mr. Sugimoto and Vanilla Sky, the Common Stock of the Target Company held by Mr. Sugimoto (2,265,000 shares) is expected to be transferred to Vanilla Sky after the date hereof, and then tendered by Vanilla Sky in the Tender Offer. According to the Press Release of the Target Company, it is expected that there will be a change in a major shareholder of the Target Company due to such transfer.

In addition, the Offeror has executed on December 11, 2013, a TOB acceptance agreement with Yahoo which is the largest and a major shareholder of the Target Company (the number of shares held: 14,142,200 shares; and the ownership ratio: 22.35 %) stipulating that Yahoo shall tender all of the Common Stock of the Target Company that it owns (the "Acceptance Agreement with Yahoo"). In the Acceptance Agreement with Yahoo, the conditions precedent for the tender are that (i) the board of directors of the Target Company has expressed an opinion to endorse the Tender Offer

and such expression of opinion has not been withdrawn, and (ii) representations and warranties made by the Offeror in the Acceptance Agreement with Yahoo (see Note below) are true and correct; however, Yahoo may waive or defer any of such conditions precedent at its own discretion and it is not prohibited or restricted for Yahoo to tender its shares in the Tender Offer at its own decision even if the said conditions precedent are not satisfied. The Acceptance Agreement with Yahoo does not contain any provision to the effect that the business partnership agreement between Yahoo and the Target Company regarding the Target Company's business will be amended.

(Note) In the Acceptance Agreement with Yahoo, the Offeror has represented and warranted that on the execution date of the Acceptance Agreement with Yahoo and at any time during the effective period of the Acceptance Agreement with Yahoo, the Tender Offer is to be conducted or has been conducted lawfully and effectively in accordance with the Financial Instruments and Exchange Act, other applicable laws and regulations and the rules of financial instruments exchanges.

## 2. Outline of tender offer

### (1) Outline of Target Company

(i)	Name	Macromill, Inc.	
(ii)	Address	16-1, Konan 2-chome, Minato-ku, Tokyo	
(iii)	Name and title of representative	Tetsuya Sugimoto, Representative Director, Chairman and President	
(iv)	Business details	Market research using the internet	
(v)	Stated Capital	1,953,008,000 yen (as of June 30, 2013)	
(vi)	Date of incorporation	January 31, 2000	
(vii)	Major shareholders and shareholding ratios (as of June 30, 2013) (Note)	Yahoo Japan Corporation	22.39%
		Kabushiki Kaisha Vanilla Sky	7.77%
		Japan Trustee Services Bank, Ltd. (Trust Account)	5.45%
		Tetsuya Sugimoto	2.98%
		Goldman, Sachs & Co. Regular Account	2.32%
		Yasunori Fukuha	1.93%
		Satoshi Shibata	1.81%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	1.75%
		Northern Trust Company (AVFC) Sub Account American Client	1.72%
		The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	1.69%
(viii)	Relationship between Offeror and Target Company	Capital relationship	N/A
		Personnel relationship	N/A
		Business relationship	N/A
		Status as related party	N/A

(Note) The shareholding ratios stated above are the same as those stated in the Target Company's Annual Securities Report for the 14th Term (filed on September 26, 2013)

### (2) Schedule

#### (i) Schedule

Resolution of the board of directors	Wednesday, December 11, 2013
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Date of public notice for the commencement of Tender Offer	Thursday, December 12, 2013 Public notice will be made electronically via the Internet, and a notice to that effect will be published in the Nikkei. (URL of the electronic notice: <a href="http://disclosure.edinet-fsa.go.jp/">http://disclosure.edinet-fsa.go.jp/</a> )
Filing date of Tender Offer Registration Statement	Thursday, December 12, 2013

- (ii) Tender offer period set at the time of filing of registration statement

From Thursday, December 12, 2013 through Friday, January 31, 2014 (30 business days)

- (iii) The possibility of extension of tender offer period upon request of the Target Company

N/A

- (3) Price of tender offer

- (i) 786 yen per share of Common Stock

- (ii) Stock acquisition rights

- (a) 206,400 yen per stock acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target Company held on July 1, 2009 (with an exercise period of July 29, 2009 to July 15, 2016; the “Sixth Series Stock Acquisition Rights”)
- (b) 206,400 yen per stock acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target Company held on July 1, 2009 (with an exercise period of July 16, 2011 to July 15, 2016; the “Seventh Series Stock Acquisition Rights”)
- (c) 181,200 yen per stock acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target Company held on September 3, 2010 (the “Eighth Series Stock Acquisition Rights”)
- (d) 62,400 yen per stock acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target Company held on August 24, 2012 (the “Ninth Series Stock Acquisition Rights,” and collectively with the Sixth, Seventh and Eighth Series Stock Acquisition Rights, the “Stock Acquisition Rights”)

- (iii) Convertible Bonds

16,212,822 yen per 10,000,000 yen in face value of Euro-Yen convertible bonds due 2014 issued pursuant to the resolution at the board of directors meeting of the Target Company held on August 3, 2011 (the “Convertible Bonds”)

- (4) Grounds for calculation of tender offer price

- (i) Basis of calculation

- (a) Common stock

In determining the Tender Offer Price, the Offeror made a broad-ranging and

comprehensive analysis on the business and financial status of the Target Company based on the financial information and other materials disclosed by the Target Company, the results of due diligence conducted with respect to the Target Company, and other matters. In light of the fact that the shares of Common Stock of the Target Company are traded on a financial instruments exchange, the Offeror also referred to the trends of the closing price (674 yen) of the shares of Common Stock of the Target Company on the Tokyo Stock Exchange as of December 10, 2013, which is the Business Day immediately preceding the date of announcement to conduct the Tender Offer and the simple average closing prices of the last one month, the last three months and the last six months (628 yen, 614 yen and 608 yen). In addition, by comprehensively taking into consideration the examples of premiums added when determining tender offer prices in tender offers in the past three year period similar to the Tender Offer, the possibility of endorsement of the Tender Offer by the Target Company and the prospect of successful completion of the Tender Offer, and upon discussion and negotiation with the Expected Tendering Shareholders and the Target Company, the Offeror has determined the Tender Offer Price to be 786 yen on December 11, 2013. The Offeror has determined the Tender Offer Price by comprehensively taking into consideration the factors above and upon discussion and negotiation with the Expected Tendering Shareholders and the Target Company, and has not obtained any share valuation report from any third-party appraiser.

The Tender Offer Price represents (i) a premium of 16.62 % on 674 yen, the closing price of the shares of the Common Stock of the Target Company on the Tokyo Stock Exchange as of December 10, 2013, which is the Business Day immediately preceding the date of announcement to conduct the Tender Offer, (ii) a premium of 25.16 % on 628 yen, the simple average closing price for the last one month, (iii) a premium of 28.01 % on 614 yen, the simple average closing price for the last three months, and (iv) a premium of 29.28 % on 608 yen, the simple average closing price for the last six months.

(b) Stock Acquisition Rights

The exercise price of each Stock Acquisition Right per share of the Common Stock of the Target Company falls below the Tender Offer Price as of the date hereof. Therefore, the Offeror has determined that (i) the purchase price per Sixth Series Stock Acquisition Right is to be 206,400 yen, which is obtained by multiplying the difference (516 yen) of the Tender Offer Price (786 yen) and the exercise price of each Sixth Series Stock Acquisition Right per share of the Common Stock of the Target Company (270 yen) by the number of shares of the common stock underlying each Sixth Series Stock Acquisition Right (400 shares), (ii) the purchase price per Seventh Series Stock Acquisition Right is to be 206,400 yen, which is obtained by multiplying the difference (516 yen) of the Tender Offer Price (786 yen) and the exercise price of each Seventh Series Stock Acquisition Right per share of the Common Stock of the Target Company (270 yen) by the number of shares of the common stock underlying each Seventh Series Stock Acquisition Right (400 shares), (iii) the purchase price per Eighth Series Stock Acquisition Right is to be 181,200 yen, which is obtained by multiplying the difference (453 yen) of the Tender Offer Price (786 yen) and the exercise price of each Eighth Series Stock Acquisition Right per share of the Common Stock of the Target Company (333 yen) by the number of shares of the common stock underlying each Eighth Series Stock Acquisition Right (400 shares) and (iv) the purchase price per Ninth Series Stock Acquisition Right is to be 62,400 yen, which is obtained by multiplying the difference (312 yen) of the Tender Offer Price (786 yen) and the exercise price of each Ninth Series Stock Acquisition Right per share of the Common Stock of the Target Company (474 yen) by the number of shares of the common stock underlying each Eighth Series Stock Acquisition Right (200 shares).

(c) Convertible Bonds

The Offeror has determined the purchase price per 10,000,000 yen in face value of the Convertible Bonds to be 16,212,822 yen, which is obtained by multiplying the face value of the Convertible Bonds (10,000,000 yen) divided by the effective conversion price (484.8 yen) as of the date hereof (20,627 shares) (any fraction will be rounded down) by the Tender Offer Price (786 yen). Such purchase price of 16,212,822 yen represents a premium of 62.13 % on the face value.

If the Tender Offer is successful and the Transaction is conducted, the Convertible Bonds which failed to be acquired in the Tender Offer will be redeemed at 16,000,000 yen per 10,000,000 yen in face value, which is the highest redemption amount applicable, in accordance with the provisions of early redemption. The purchase price per 10,000,000 yen in face value of the Convertible Bonds in the Tender Offer (16,212,822 yen) exceeds such redemption amount per 10,000,000 yen in face value of the Convertible Bonds (16,000,000 yen).

In determining the tender offer price of Common Stock of the Target Company, Stock Acquisition Rights and Convertible Bonds in the Tender Offer, the Offeror has not obtained any valuation report from an independent third-party appraiser.

(ii) Process of calculation

Process for Determination of Tender Offer Price

Bain Capital has been investigating and deliberating new investment targets in Japan, which include the internet research industry in which Bain Capital has made investment before. In the course of its deliberation, Bain Capital started to pay attention to the business characteristics of the Target Company, which is a leading company among other companies engaged in the internet research industry in Japan, and has proceeded with the deliberation of the Target Company's growth potential, the optimal management structure and other related matters. Bain Capital reached the belief that although the Target Company has room for potential business expansion, the Target Company needs to further accelerate the expansion and strengthening of its business base into the domains peripheral to the marketing business in order to improve its corporate value in the medium to long term, taking into consideration the possibility of increased competition due to new players entering the market in connection with the changes in the internet environment, and the challenges for the development and market creation of new marketing services in the future in such environment. Bain Capital considers it necessary for the Target Company to make speedy and flexible management decisions under an agile management structure in proactively pursuing the growth measures above and improving corporate value while flexibly responding to the ever-changing internet environment.

On the other hand, it is considered that the measures above might negatively affect the short-term profit of the Target Company. In other words, especially at the time of the launching of a new business, it would be difficult to expect any definite profitability and such measures might result in short-term deterioration in profit associated with adjustment to a new business direction. It is conceivable that, if the Target Company conducts such measures with its shares being listed, it is not only likely for the Target Company to fail to meet the expectation of its shareholders, who seek stable improvement of profitability, but also that the shareholders would bear the risk of destabilization of the share price.

Therefore, Bain Capital reached the belief that in order to grow in the medium to long term and to continuously improve the Target Company's corporate value, as well as to avoid implementing the management measures for improvement of the Target Company's corporate value in the medium to long term that would involve the general shareholders bearing the risks associated with such measures, the most effective means would be for the Target Company to conduct the Transaction, delist the Common Stock of the Target Company and simplify the shareholder structure of the Target Company, so that the Target Company is able to consistently implement comprehensive management policies without being affected by

short-term performance fluctuations, and for all of the management and employees of the Target Company to then work together on the management policies under Mr. Sugimoto's leadership and in cooperation with Bain Capital, which has considerable experience in business management assistance.

According to the Press Release of the Target Company, as described above, given factors such as that the Target Company was already of the same belief as Bain Capital, the Target Company deliberated the offer from Bain Capital and decided to commence discussions for the Target Company going private. In response to this, on October 25, 2013, Bain Capital proposed to the Target Company that the Target Company go private, and the two companies commenced discussions aimed at the Target Company going private.

Subsequently, Bain Capital conducted due diligence with respect to the Target Company from the end of October to November 2013, and also discussed and negotiated with the Project Team regarding the Transaction on multiple occasions. Concurrently with these, Bain Capital discussed and negotiated regarding the Transaction with Mr. Sugimoto and Vanilla Sky, and after that, with Yahoo, and as a result, on November 20, 2013, Bain Capital made an initial offer to the Project Team to the effect that it wishes to set the Tender Offer Price as no less than 750 yen. In response to Bain Capital's initial offer, the Project Team requested Bain Capital to re-deliberate the Tender Offer Price, in consideration of the advice received from BofA Merrill Lynch and referring to the past trends of share prices of the Target Company, premium rates adopted in similar cases, the advice received from BofA Merrill Lynch, and the like.

After receiving the request from the Project Team, Bain Capital re-deliberated the Tender Offer Price. As a result, Bain Capital came to believe that it is reasonable to set the Tender Offer Price as 785 yen taking into consideration the possibility of the Target Company's business improvement in the future and the process of the above discussions and negotiations with the Project Team, and made a revised offer to that effect to the Target Company on December 6, 2013. Based on this revised offer, the Project Team and Bain Capital further discussed and negotiated upon the pros and cons of the Transaction including the Tender Offer and the terms and conditions therefor.

On December 11, 2013, the Offeror, based on the discussions and negotiations described above, decided to conduct the Tender Offer and decided the Tender Offer Price in accordance with the process below.

#### Examination of Tender Offer Price

##### (a) Common stock

In determining the Tender Offer Price, the Offeror made a broad-ranging and comprehensive analysis on the business and financial status of the Target Company based on the financial information and other materials disclosed by the Target Company, the results of due diligence conducted with respect to the Target Company, and other matters. In light of the fact that the shares of Common Stock of the Target Company are traded on a financial instruments exchange, the Offeror also referred to the trends of the closing price (674 yen) of the shares of Common Stock of the Target Company on the Tokyo Stock Exchange as of December 10, 2013, which is the Business Day immediately preceding the date of announcement to conduct the Tender Offer and the simple average closing prices of the last one month, the last three months and the last six months (628 yen, 614 yen and 608 yen). In addition, by comprehensively taking into consideration the examples of premiums added when determining tender offer prices in tender offers in the past three year period similar to the Tender Offer, the possibility of endorsement of the Tender Offer by the Target Company and the prospect of successful completion of the Tender Offer, and upon discussion and negotiation with the Expected Tendering Shareholders and the Target Company, the Offeror has determined the Tender Offer Price to be 786 yen on December 11, 2013. The Offeror has determined the Tender Offer Price by

comprehensively taking into consideration the factors above and upon discussion and negotiation with the Expected Tendering Shareholders and the Target Company, and has not obtained any share valuation report from any third-party appraiser.

The Tender Offer Price represents (i) a premium of 16.62 % on 674 yen, the closing price of the shares of the Common Stock of the Target Company on the Tokyo Stock Exchange as of December 10, 2013, which is the Business Day immediately preceding the date of announcement to conduct the Tender Offer, (ii) a premium of 25.16 % on 628 yen, the simple average closing price for the last one month, (iii) a premium of 28.01 % on 614 yen, the simple average closing price for the last three months, and (iv) a premium of 29.28 % on 608 yen, the simple average closing price for the last six months.

(b) Stock Acquisition Rights

The exercise price of each Stock Acquisition Right per share of the Common Stock of the Target Company falls below the Tender Offer Price as of the date hereof. Therefore, the Offeror has determined that (i) the purchase price per Sixth Series Stock Acquisition Right is to be 206,400 yen, which is obtained by multiplying the difference (516 yen) of the Tender Offer Price (786 yen) and the exercise price of each Sixth Series Stock Acquisition Right per share of the Common Stock of the Target Company (270 yen) by the number of shares of the common stock underlying each Sixth Series Stock Acquisition Right (400 shares), (ii) the purchase price per Seventh Series Stock Acquisition Right is to be 206,400 yen, which is obtained by multiplying the difference (516 yen) of the Tender Offer Price (786 yen) and the exercise price of each Seventh Series Stock Acquisition Right per share of the Common Stock of the Target Company (270 yen) by the number of shares of the common stock underlying each Seventh Series Stock Acquisition Right (400 shares), (iii) the purchase price per Eighth Series Stock Acquisition Right is to be 181,200 yen, which is obtained by multiplying the difference (453 yen) of the Tender Offer Price (786 yen) and the exercise price of each Eighth Series Stock Acquisition Right per share of the Common Stock of the Target Company (333 yen) by the number of shares of the common stock underlying each Eighth Series Stock Acquisition Right (400 shares) and (iv) the purchase price per Ninth Series Stock Acquisition Right is to be 62,400 yen, which is obtained by multiplying the difference (312 yen) of the Tender Offer Price (786 yen) and the exercise price of each Ninth Series Stock Acquisition Right per share of the Common Stock of the Target Company (474 yen) by the number of shares of the common stock underlying each Eighth Series Stock Acquisition Right (200 shares).

(c) Convertible Bonds

The Offeror has determined the purchase price per 10,000,000 yen in face value of the Convertible Bonds to be 16,212,822 yen, which is obtained by multiplying the face value of the Convertible Bonds (10,000,000 yen) divided by the effective conversion price (484.8 yen) as of the date hereof (20,627 shares) (any fraction will be rounded down) by the Tender Offer Price (786 yen). Such purchase price of 16,212,822 yen represents a premium of 62.13 % on the face value.

If the Tender Offer is successful and the Transaction is conducted, the Convertible Bonds which failed to be acquired in the Tender Offer will be redeemed at 16,000,000 yen per 10,000,000 yen in face value, which is the highest redemption amount applicable, in accordance with the provisions of early redemption. The purchase price per 10,000,000 yen in face value of the Convertible Bonds in the Tender Offer (16,212,822 yen) exceeds such redemption amount per 10,000,000 yen in face value of the Convertible Bonds (16,000,000 yen).

In determining the tender offer price of Common Stock of the Target Company, Stock Acquisition Rights and Convertible Bonds in the Tender Offer, the Offeror has not obtained any valuation report from an independent third-party appraiser.

(iii) Relationship with appraiser

N/A (because the Offeror has not obtained any valuation report from an independent third-party appraiser in determining the tender offer price in the Tender Offer)

(5) Number of Share Certificates, Etc. to be purchased in tender offer

Number of Share Certificates, Etc. to be purchased	Minimum number of Share Certificates, Etc. to be purchased	Maximum number of Share Certificates, Etc. to be purchased
65,366,695 (shares)	43,577,797 (shares)	- (shares)

Note 1: If the total number of Share Certificates, Etc. tendered is less than the minimum number of Share Certificates, Etc. to be purchased (43,577,797 shares), the Offeror will not purchase any of the Share Certificates, Etc. so tendered. If the total number of Share Certificates, Etc. tendered is equal to or exceeds the minimum number of Share Certificates, Etc. to be purchased (43,577,797 shares), the Offeror will purchase all the Share Certificates, Etc. so tendered.

Note 2: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 3: In the Tender Offer, the Offeror has not set a maximum number of Share Certificates, Etc. to be purchased, so the number of shares to be purchased is stated as the maximum number of Share Certificates, Etc. of the Target Company (65,366,695 shares) acquired by the Offeror through the Tender Offer. The maximum number is the number of shares (65,366,695 shares) resulting from (A) the total (68,865,436 shares) of (i) the total number of issued shares (63,274,150 shares) as of November 30, 2013 stated in the Share Buyback Report of the Target Company and (ii) (a) the number of shares of Common Stock of the Target Company (2,476,600 shares) underlying the stock acquisition rights (400 Sixth Series Stock Acquisition Rights, 942 Seventh Series Stock Acquisition Rights, 145 Eighth Series Stock Acquisition Rights and 9,409 Ninth Series Stock Acquisition Rights), the number of which is obtained by deducting the number of the stock acquisition rights that have expired by November 30, 2013 (according to the Target Company, 200 Sixth Series Stock Acquisition Rights, 57 Seventh Series Stock Acquisition Rights and 370 Ninth Series Stock Acquisition Rights have expired respectively by November 30, 2013) from the number of the Sixth Series Stock Acquisition Rights (600 stock acquisition rights), the Seventh Series Stock Acquisition Rights (999 stock acquisition rights), the Eighth Series Stock Acquisition Rights (145 stock acquisition rights) and the Ninth Series Stock Acquisition Rights (9,779 stock acquisition rights) as of August 31, 2013 stated in the Securities Report for the 14th Term of the Target Company and (b) the number of shares of Common Stock of the Target Company (3,114,687 shares) underlying the stock acquisition rights attached to the Convertible Bonds (151 stock acquisition rights), the number of which is obtained by deducting the number of the stock acquisition rights attached to the Convertible Bonds that have expired by November 30, 2013 (according to the Target Company, 14 stock acquisition rights have expired by November 30, 2013) from the number of the stock acquisition rights attached to the Convertible Bonds (165 stock acquisition rights) as of August 31, 2013 stated in the Securities Report for the 14th Term of the Target Company less (B) the number of treasury shares held by the Target Company (3,498,741 shares) as of November 30, 2013 stated in the Share Buyback Report of the Target Company.

Note 4: The "Minimum number of Share Certificates, Etc. to be purchased" is the number of shares (rounded up to the nearest whole number) equivalent to two-thirds of the number of shares (65,366,695 shares) resulting from the following formula: the difference of (A) the sum total (68,865,436 shares) of (i) the total number of issued shares (63,274,150 shares) as of November 30, 2013 stated in the Share Buyback Report of the Target Company plus (ii) the sum of (a) the number of shares of Common Stock of the Target Company (2,476,600 shares)



underlying the stock acquisition rights (400 Sixth Series Stock Acquisition Rights, 942 Seventh Series Stock Acquisition Rights, 145 Eighth Series Stock Acquisition Rights and 9,409 Ninth Series Stock Acquisition Rights), the number of which is obtained by deducting the stock acquisition rights that have expired by November 30, 2013 (according to the Target Company, 200 Sixth Series Stock Acquisition Rights, 57 Seventh Series Stock Acquisition Rights and 370 Ninth Series Stock Acquisition Rights have expired respectively by November 30, 2013) from the number of the Sixth Series Stock Acquisition Rights (600 stock acquisition rights), the Seventh Series Stock Acquisition Rights (999 stock acquisition rights), the Eighth Series Stock Acquisition Rights (145 stock acquisition rights) and the Ninth Series Stock Acquisition Rights (9,779 stock acquisition rights) as of August 31, 2013 stated in the securities report for the Securities Report for the 14th Term of the Target Company plus (b) the number of shares of Common Stock of the Target Company (3,114,687 shares) underlying the stock acquisition rights attached to the Convertible Bonds (151 stock acquisition rights), the number of which is obtained by deducting the number of the stock acquisition rights attached to the Convertible Bonds that have expired by November 30, 2013 (according to the Target Company, 14 stock acquisition rights have expired by November 30, 2013) from the number of the stock acquisition rights attached to the Convertible Bonds (165 stock acquisition rights) as of August 31, 2013 stated in the securities report for the Securities Report for the 14th Term of the Target Company minus (B) the number of treasury shares held by the Target Company (3,498,741 shares) as of November 30, 2013 stated in the Share Buyback Report of the Target Company.

Note 5: Shares less than one unit are also subject to the Tender Offer. If a right to claim for purchase of shares less than one unit is exercised by shareholders in accordance with the Companies Act, the Target Company may purchase its own shares less than one unit during the Tender Offer Period in accordance with procedures required by laws and regulations.

Note 6: Stock Acquisition Rights and stock acquisition rights attached to Convertible Bonds may be exercised by the last day of the Tender Offer Period, and in that case, the Common Stock of the Target Company issued or transferred through such exercise is also subject to the Tender Offer.

(6) Change of proportion of ownership of Share Certificates, Etc. due to tender offer

Number of voting rights represented by the Share Certificates, Etc. held by the Offeror before tender offer	- voting rights	Proportion of ownership of Share Certificates, Etc. before tender offer - %
Number of voting rights represented by the Shares Certificates, Etc. held by special related persons before tender offer	- voting rights	Proportion of ownership of Share Certificates, Etc. before tender offer - %
Number of voting rights represented by the Share Certificates, Etc. held by the Offeror after tender offer	653,666 voting rights	Proportion of ownership of Share Certificates, Etc. after tender offer 100.00 %
Number of voting rights represented by the Shares Certificates, Etc. held by special related persons after tender offer	- voting rights	Proportion of ownership of Share Certificates, Etc. after tender offer - %
Total number of voting rights of all shareholders of the Target Company	630,488 voting rights	

Note 1: The “Number of voting rights represented by the Share Certificates, Etc. held by the Offeror after tender offer” is the number of voting rights represented by the number of shares to be

purchased (65,366,695 shares) in the Tender Offer.

Note 2: The “Total number of voting rights of all shareholders of the Target Company ” is the number of voting rights that reflects the effect of a stock split dividing one share of the Target Company into two shares, conducted by the Target Company with July 1, 2013 as the effective date in the number of voting rights of all shareholders as of June 30, 2013 as stated in the Securities Report for the 14th Term of the Target Company (stated as the share unit number is 100 shares). However, since all of the Common Stock of the Target Company including shares less than one unit (excluding treasury shares), Stock Acquisition Rights and Convertible Bonds are subject to the Tender Offer, when calculating the “Proportion of ownership of Share Certificates, Etc. before tender offer” and the “Proportion of ownership of Share Certificates, Etc. after tender offer,” 653,666 voting rights represented by 65,366,695 shares is used as the “Total number of voting rights of all shareholders of the Target Company”. This number of shares (65,366,695 shares) is resulting from (A) the total (68,865,436 shares) of (i) the total number of issued shares (63,274,150 shares) as of November 30, 2013 stated in the Share Buyback Report of the Target Company and (ii) (a) the number of shares of Common Stock of the Target Company (2,476,600 shares) underlying the stock acquisition rights (400 Sixth Series Stock Acquisition Rights, 942 Seventh Series Stock Acquisition Rights, 145 Eighth Series Stock Acquisition Rights and 9,409 Ninth Series Stock Acquisition Rights), the number of which is obtained by deducting the stock acquisition rights that have expired by November 30, 2013 (according to the Target Company, 200 Sixth Series Stock Acquisition Rights, 57 Seventh Series Stock Acquisition Rights and 370 Ninth Series Stock Acquisition Rights have expired respectively by November 30, 2013) from the number of the Sixth Series Stock Acquisition Rights (600 stock acquisition rights), the Seventh Series Stock Acquisition Rights (999 stock acquisition rights), the Eighth Series Stock Acquisition Rights (145 stock acquisition rights) and the Ninth Series Stock Acquisition Rights (9,779 stock acquisition rights) as of August 31, 2013 stated in the Securities Report for the 14th Term of the Target Company and (b) the number of shares of Common Stock of the Target Company (3,114,686 shares) underlying the stock acquisition rights attached to the Convertible Bonds (151 stock acquisition rights), the number of which is obtained by deducting the number of the stock acquisition rights attached to the Convertible Bonds that have expired by November 30, 2013 (according to the Target Company, 14 stock acquisition rights have expired by November 30, 2013) from the number of the stock acquisition rights attached to the Convertible Bonds (165 stock acquisition rights) as of August 31, 2013 stated in the Securities Report for the 14th Term of the Target Company less (B) the number of treasury shares held by the Target Company (3,498,741 shares) as of November 30, 2013 stated in the Share Buyback Report of the Target Company.

Note 3: The “Proportion of ownership of Share Certificates, Etc. before tender offer” and the “Proportion of ownership of Share Certificates, Etc. after tender offer” have been rounded to two decimal places.

- (7) Purchase price 51,378 million yen  
(Note) “Purchase price” shows the amount obtained by multiplying the number of shares to be purchased in the Tender Offer (65,366,695 shares) by the purchase price per share (786 yen).
- (8) Method of settlement
- (i) Name and address of head office of securities firm/bank etc. in charge of settlement of tender offer

Mizuho Securities Co., Ltd.

1-5-1 Otemachi, Chiyoda-ku, Tokyo

- (ii) Commencement date of settlement

February 10, 2014 (Monday)

- (iii) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders, Etc.) without delay after the expiration of the Tender Offer period. The purchase shall be settled in cash. The Tender Offer Agent will, in accordance with the instructions given by the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders, Etc.) and without delay on or after the commencement date of settlement, remit to the address designated by the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders, Etc.), or pay to the Tendering Shareholders' account where the Tender Offer Agent accepted the tender in the Tender Offer, the sales price with regard to the Share Certificates, Etc. purchased.

- (iv) Method of return of Share Certificates, Etc.

In the event that all of the tendered Share Certificates, Etc. will not be purchased under the terms set forth in "(i) Conditions set forth in each item of Article 27-13, Paragraph 4 of the Act and the details thereof" or "(ii) Conditions of withdrawal, etc. of the tender offer, details thereof and method of disclosure of withdrawal, etc." in the section titled "(9) Other conditions and methods of purchase" below, the Tender Offer Agent will, on or after the commencement date of settlement (or the date of withdrawal of the Tender Offer if the Offeror withdraws the Tender Offer), promptly return the Share Certificates, Etc. that must be returned.

With respect to the shares, the Tender Offer Agent will return shares on its account for tender in the Tender Offer by reverting those shares to the original condition at the time of the tender, which means the condition that the execution of the order to tender in the Tender Offer is cancelled.

With respect to Stock Acquisition Rights, the documents submitted upon tender of the Stock Acquisition Rights will be delivered to the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders, Etc.) or mailed to the address of the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders, Etc.), in accordance with the instructions given by each relevant Tendering Shareholder.

With respect to Convertible Bonds, the documents submitted upon tender of the Convertible Bonds will be delivered to the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders, Etc.) or mailed to the address of the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders, Etc.), in accordance with the instructions given by each relevant Tendering Shareholder, and the Tender Offer Agent will revert the tendered Share Certificates, Etc. kept by Euroclear Bank S.A./N.V. to the original condition at the time of the tender.

- (9) Other conditions and methods of purchase

- (i) Conditions set forth in each item of Article 27-13, Paragraph 4 of the Act and the details thereof

If the total number of the Share Certificates, Etc. tendered is less than the minimum number of Share Certificates, Etc. to be purchased (43,577,797 shares), the Offeror will

not purchase any of the Share Certificates, Etc. so tendered. If the total number of the Share Certificates, Etc. tendered is equal to or exceeds the minimum number of Share Certificates, Etc. to be purchased (43,577,797 shares), the Offeror will purchase all the Share Certificates, Etc. so tendered.

- (ii) Conditions of withdrawal, etc. of the tender offer, details thereof and method of disclosure of withdrawal, etc.

If any event listed in Article 14, Paragraph 1, Items (1)1 through (1)9 and Items (1)12 through (1)18, Items (3)1 through (3)8 and (3)10, Item (4), as well as Article 14, Paragraph 2, Items (3) through (6) of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) (the “Enforcement Order”) occurs, the Tender Offeror may withdraw the Tender Offer. In the Tender Offer, with respect to Article 14, Paragraph 1, Item (3)10 of the Enforcement Order, the events which are equivalent to those listed in Items (3)1 through (3)9 of the same Paragraph shall refer to the case where any of the statutory disclosure documents submitted by the Target Company in the past is found to contain a false statement on a material fact, or omit a statement on a material fact that should have been stated.

With respect to the Prior Notification that is provided by the Tender Offeror to the Fair Trade Commission pursuant to Article 10, Paragraph 2 of the Act Concerning Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the “Antimonopoly Act”), the Tender Offeror may withdraw the Tender Offer on or before the day preceding the date of expiration of the Tender Offer Period (including in any case where this period is extended), as it will be deemed that the Tender Offeror was not able to obtain “license, etc.” set out in Article 14, Paragraph 1, Item (4) of the Enforcement Order in each of those cases: (a) the Tender Offeror receives the Prior Notice of Cease and Desist Order from the Fair Trade Commission ordering the disposal of all or some of the Target Company’s shares, transfer of part of the Target Company’s business, or any other similar disposition; (b) the period in which the Prior Notice of Cease and Desist Order in accordance with the Antimonopoly Act is given does not expire; or (c) the Tender Offeror is subject to an emergency prohibition order from a court on the grounds that the Tender Offeror is suspected of conducting an act breaching the provision of Article 10, Paragraph 1 of the Antimonopoly Act.

If the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror will give an electronic public notice and publish a notice to that effect in The Nikkei. However, if it is deemed difficult to give the public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer for Share Certificates, Etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “Cabinet Ordinance”) and give a public notice immediately after the announcement.

- (iii) Conditions of reduction of purchase price, details thereof and method of disclosure of reduction

Under Article 27-6, Paragraph 1, Item (1) of the Act, if the Target Company conducts any act set out in Article 13, Paragraph 1 of the Enforcement Order during the Tender Offer Period, the Tender Offeror may reduce the purchase price in accordance with the standards set out in Article 19, Paragraph 1 of the Cabinet Ordinance.

If the Tender Offeror intends to reduce the purchase price, the Tender Offeror will give electronic public notice and publish a notice to that effect in The Nikkei. However, if

it is deemed difficult to give the public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Ordinance and give public notice immediately after the announcement. If the purchase price is reduced, the Tender Offeror will also purchase the Share Certificates, Etc. tendered on or before the date of the public notice at the reduced purchase price.

(iv) Matters concerning Tendering Shareholders' right to cancel tender

Tendering Shareholders may, at any time during the Tender Offer Period, cancel their agreement for the Tender Offer. Tendering Shareholders who wish to cancel their tender must deliver or send a cancellation notice stating that such Tendering Shareholder cancels its tender under the Tender Offer (the "Cancellation Notice"), with a Receipt of Acceptance of the Tender Offer attached, to the head office or any branch in Japan of the Tender Offer Agent who accepted tender by 3 p.m. on the last day of the Tender Offer Period. The cancellation of the tender will take effect at the time when the Cancellation Notice is delivered to, or reaches, the Tender Offer Agent. Therefore, Tendering Shareholders should be aware that if the Cancellation Notice is sent by mail, Tendering Shareholders may not cancel their tender unless the Cancellation Notice reaches the Tender Offer Agent by no later than 3 p.m. on the last day of the Tender Offer Period

The Tender Offeror will not make any claim for damages or penalty payment against Tendering Shareholders even if the Tendering Shareholders cancel their agreement. Further, the cost of returning tendered Share Certificates, Etc. to the Tendering Shareholders will be borne by the Tender Offeror. If cancellation is proposed, the tendered Share Certificates, Etc. will be returned promptly after the procedures for that cancellation proposal are consummated in the manner set out in "(iv) Method of return of Share Certificates, Etc." in "(8) Method of settlement" above.

(v) Method of disclosure if the conditions of the Tender Offer are changed

The Tender Offeror may change the conditions, etc. of the Tender Offer during the Tender Offer Period unless such change is prohibited under Article 27-6, Paragraph 1 of the Act or Article 13 of the Enforcement Order. If the Tender Offeror intends to change any conditions, etc. of the Tender Offer, the Tender Offeror will give an electronic public notice and publish a notice to that effect in The Nikkei. However, if it is deemed difficult to give the notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement in the manner set out in Article 20 of the Cabinet Ordinance and give a public notice immediately after the announcement. If the conditions, etc. of the Tender Offer are changed, the Tender Offeror will also purchase the Share Certificates, Etc. tendered on or before the date of the public notice in accordance with the changed conditions, etc. of the Tender Offer.

(vi) Method of disclosure if amendment statement is filed

If the Tender Offeror submits an amendment statement to the Director-General of the Kanto Local Finance Bureau, the Tender Offeror will immediately make a public announcement of the content of that amendment statement that is relevant to the content of the public notice of the commencement of the Tender Offer in the manner set out in Article 20 of the Cabinet Ordinance. The Tender Offeror will also immediately amend the explanatory statement of the Tender Offer and deliver the amended explanatory statement to the Tendering Shareholders who have already received the previous explanatory statement. However, if the amendments are limited in scope, the Tender

Offeror may instead prepare and deliver to Tendering Shareholders a document stating the reason for the amendments, the matters amended, and the details thereof.

(vii) Method of disclosure of results of the Tender Offer

The results of the Tender Offer will be made public on the day following the last day of the Tender Offer Period in the manner set out in Article 9-4 of the Enforcement Order and Article 30-2 of the Cabinet Ordinance.

(viii) Other

- (i) The distribution of the Tender Offer Registration Statement, Tender Offer Explanatory Statement and other documentation related to the Tender Offer (the “Offer Documents”) may be restricted by law in certain jurisdictions. Any person who receives any Offer Documents is required to make himself, herself or itself aware of and comply with the relevant restrictions.
- (ii) The communication through the Offer Documents is not made by, and has not been approved by, any person authorized for the purposes of Article 21 of the Financial Services and Markets Act 2000. Accordingly, the Offer Documents are not distributed to, and must not be circulated to the general public in the United Kingdom. In the United Kingdom, the communication through the Offer Documents is made to investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) (the “FPO”), any persons who fall within Article 43 of the FPO, and any other persons to whom the Offer Documents may lawfully be communicated in accordance with the FPO.
- (iii) None of the Offer Documents has been submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) in accordance with the laws and regulations of the Republic of Italy (“Italy”). The offer for the Convertible Bonds is made pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree of 24 February 1998 (the “Financial Services Law”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999. (“Regulation 11971”). Accordingly, the offer for the Convertible Bonds in Italy is made only to persons who are defined as qualified investors (*investitori qualificati*) (“Qualified Investors (*investitori qualificati*)”) under article 100 of the Financial Services Law and article 34-ter, paragraph 1, letter (b) of Regulation 11971. Only holders of Convertible Bonds in Italy who are Qualified Investors (*investitori qualificati*) may tender in this offer, and such tender must be made through a person authorized under Italian law (for example, an investment company, bank or financial intermediary company (“Italian Authorized Person”) approved under the Financial Services Law, CONSOB Regulation No. 16190 of 29 October 2007 or the Legislative Decree of 1 September 1993 (in each case, as amended)) and must be in accordance with any other laws and rules in Italy and any regulations of CONSOB (or such other authority in Italy). Each person acting as an intermediary in the Tender Offer is required to abide by the laws and regulations relating to the disclosure of information to clients in Italy.
- (iv) The Tender Offer is not made, directly or indirectly, to any persons other than qualified investors as defined in Article 10 of the law of June 16, 2006 relating to public offering and admission to trading on regulated markets (as amended, the “Belgian Prospectus Law”), acting on their own account or persons registered as qualified investors pursuant to the Royal Decree of September 26, 2006 which

extends the concept of qualified investors to the concept of institutional or professional investors, acting on their own account in the Kingdom of Belgium (“Belgium”). As none of the Offer Documents has been submitted to or will be submitted for approval by the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers*), the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 of the law of April 1, 2007 relating to tender offer (as amended or replaced). Accordingly, the Tender Offer is made only to qualified investors as defined in Article 10 of the Belgian Prospectus Law, acting on their own account and no other persons (“Non-eligible Persons”), and Non-eligible Persons may not tender in the Tender Offer. The Offer Documents are not and will not be distributed or made available, directly or indirectly, to Non-eligible Persons. The Offer Documents are distributed only to the qualified investors only for the purpose of the tender offer for the Convertible Bonds, and any information contained in the Offer Documents may not be used for any other purpose or disclosed to any other person in Belgium.

- (v) The Tender Offer shall not be made, directly or indirectly, to the general public in the French Republic (“France”). The Offer Documents have not been or may not in the future be distributed to the general public in France. Those who may participate or engage in the transactions to which the Offer Documents relate are limited only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour le compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own accounts (except for any individual), as defined in and in accordance with Articles L. 411-1, L. 411-2 and D. 411-1 through D. 411-3 of the *Code of Monétaire et Financier*. The Offer Documents have not been and will not be submitted for approval or clearance to *the Autorité des marchés financiers*.
- (vi) In the jurisdictions where an offer for purchase or a solicitation of offer for sale of any common shares, the Stock Acquisition Rights or the Convertible Bonds to which the Offer Documents relate is not lawful, the Offer Documents shall not constitute an offer or solicitation. In any of the above jurisdictions, the subscription by a shareholder, a holder of the Stock Acquisition Rights or a holder of the Convertible Bonds.
- (vii) Upon subscription for the Tender Offer, each Tendering Shareholder (or, in the case of Foreign Shareholders, Etc., their standing proxies) shall be deemed to have given the following representations and warranties:
  - a. solicitation relating to the Tender Offer to the Tendering Shareholder is lawful under all applicable securities laws and regulations, and the Tendering Shareholder is in compliance with all applicable laws and regulations in connection with the tender;
  - b. the Tendering Shareholder is neither located nor resides in the United Kingdom, or, if the Tendering Shareholder is located or resides in the United Kingdom, the Tendering Shareholder is a person who falls under the definition of “investment professional” as defined in Article 19(5) of the FPO, a person who falls under Article 43 of the FPO or any other person to whom the delivery of the Offer Documents is lawful under the FPO;
  - c. the Tendering Shareholder is neither located nor resides in Italy, or, if the Tendering Shareholder is located or resides in Italy, the Tendering Shareholder is

- (a) an Italian Authorized Person (or tenders through an Italian Authorized Person) who tenders in accordance with any other laws and rules in Italy and any regulations of CONSOB (or such other authority in Italy) and (b) such Tendering Shareholder has not received any solicitation to tender, is not the subject of publicity about the Tender Offer or promotion of the tender, has obtained the Offer Documents independently through its own request and will not transfer the Offer Documents or otherwise make them available;
  - d. the Tendering Shareholder is neither located or resides in Belgium, or, if the Tendering Shareholder is located or resides in Belgium, the Tendering Shareholder is a “qualified investor” as defined in Article 10 of the Belgium Prospectus Law, trading on its own account; and
  - e. the Tendering Shareholder is neither a resident nor a national of France, or, if it is, it is (i) a provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour le compte de tiers*) or (ii) a qualified investor (*investisseurs qualifiés*) acting for their own accounts (except for any individual), as defined in and in accordance with Articles L. 411-1, L. 411-2 and D. 411-1 through D. 411-3 of the *Code of Monétaire et Financier*.
- (10) Date of public notice of Commencement of Tender Offer
- December 12, 2013 (Thursday)
- (11) Tender offer agent
- Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

### 3. Policy after the Tender Offer and future outlook

Please refer to the above parts “(5) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)” and “(6) Possibility of and reasons for delisting” of “1. Purposes of tender offer.”

### 4. Other

- (1) Agreements between the Offeror and the Target Company or its officers, and the contents thereof

- (i) Endorsement of the Tender Offer

According to the Press Release of the Target Company, upon taking into account the Share Valuation Report obtained from BofA Merrill Lynch, the legal advice obtained from TMI, the Response Letter submitted by the Third Party Committee and other related materials, the board of directors of the Target Company carefully discussed and deliberated upon the various terms and conditions of the Transaction. The Target Company believes, in order to improve the Target Company’s corporate value in the medium to long term, it is necessary to take advantage of all of the management resources held by the Target Company and to seize all business opportunities appropriately, and while targeting as ever to grow continuously in the domestic marketing research domain, the growth of which is slowing down, it is important to rapidly (i) attempt to expand marketing research services by taking advantage of M&As and alliances in regions such as Japan and North America; (ii) develop new services such as self-type research in the marketing research domain; (iii) develop a



new system to acquire various kinds of big data and analyze such data to proactively enter the database business domain such as through purchasing data; (iv) develop new marketing services utilizing smart devices; and (v) invest proactively from the initial stage of the launch of services to benefit from the advantages of being the first in the market. However, the Target Company acknowledges that in order to grow in the medium to long term by implementing these management measures and to continuously improve the Target Company's corporate value, it is necessary to continuously conduct daring and flexible business investment not only during the initial stage of investment, and therefore the board of directors of the Target Company reached the conclusion that the best option for the Target Company is to avoid forcing the general shareholders to bear risks associated with such investment such as deterioration of profits or cash flow caused due to a temporary increase in expenses by conducting the Tender Offer, delisting the Common Stock of the Target Company and making the Target Company a wholly-owned subsidiary of the Offeror, so that the Company is able to avoid such risks by consistently implementing comprehensive management policies without being affected by short-term performance fluctuations. Given the above, the board of directors of the Target Company determined that the Tender Offer Price, the purchase price per Stock Acquisition Right, the purchase price per 10,000,000 yen in face value of the Convertible Bonds, and the other terms and conditions of the Tender Offer are appropriate for the shareholders, holders of the Stock Acquisition Rights and holders of the Convertible Bonds of the Company, and that the Tender Offer provides to the shareholders, holders of the Stock Acquisition Rights and holders of the Convertible Bonds of the Target Company an opportunity to sell the shares, the Stock Acquisition Rights and the Convertible Bonds at a price to which a reasonable premium has been added, in consideration of: (i) (a) the Tender Offer Price falls within the range of the results of the valuation conducted by BofA Merrill Lynch based on discounted cash flow DCF analysis and is also greater than the maximum of each result of valuation based on market price analysis and (b) the Tender Offer Price is considered reasonable since the Tender Offer Price includes a premium of 16.6 % (rounded to one decimal place) on 674 yen, which is the closing price of the shares of common stock of the Company quoted on the Tokyo Stock Exchange on December 10, 2013, which is the business day immediately preceding the announcement date for the Tender Offer, a premium of 25.2 % (rounded to one decimal place) on 628 yen, which is the simple average closing price (rounded to the nearest whole yen) of the shares of Common Stock of the Target Company quoted for the last one-month period (from November 11, 2013 to December 10, 2013), a premium of 28.0 % (rounded to one decimal place) on 614 yen, which is the simple average closing price (rounded to the nearest whole yen) of the shares of Common Stock of the Target Company quoted for the last three-month period (from September 11, 2013 to December 10, 2013), and a premium of 29.3 % (rounded to one decimal place) on 608 yen, which is the simple average closing price (rounded to the nearest whole yen) of the shares of common stock of the Company quoted for the last six-month period (from June 11, 2013 to December 10, 2013); (ii) the purchase price of the Stock Acquisition Rights is calculated in accordance with the formula "(the Tender Offer Price less the exercise price of the Stock Acquisition Rights per share of Common Stock of the Target Company) multiplied by the number of shares of Common Stock underlying the Stock Acquisition Rights" and the purchase price of the Convertible Bonds is calculated in accordance with the formula "Tender Offer Price multiplied by the face value of the Convertible Bonds (10,000,000 yen) and divided by the effective conversion price (484.8 yen) as of the date hereof"; and (iii) all of the Tender Offer Price, the purchase price per each Stock Acquisition Right, and the purchase price per 10,000,000 yen in face value of the Convertible Bonds have been determined after the Target Company took sufficient measures to avoid conflicts of interest. Therefore, the board of directors of the Target Company adopted a unanimous resolution (excluding Mr.

Sugimoto, the representative director, chairman and president) at its meeting held on December 11, 2013 to the effect that it expresses an opinion to endorse the Tender Offer and that it recommends to the shareholders, holders of the Stock Acquisition Rights and holders of the Convertible Bonds of the Target Company to tender their shares, Stock Acquisition Rights and Convertible Bonds in the Tender Offer.

It is stated that Mr. Sugimoto, who is the representative director, chairman and president of the Company, as provided in the below part “(ii) Details of agreements between the Offeror and officers of the Target Company”, in order to avoid any doubt that there may be a conflict of interest, has not participated in any deliberation or adoption of any of the relevant resolutions by the board of directors of the Target Company, and has not participated in any discussion or negotiation with Bain Capital and the Offeror from the Target Company’s standpoint, considering that Mr. Sugimoto agreed with the Offeror in relation to the Tender Offer to, among other things, tender all of the shares of Common Stock of the Target Company that he owns.

Furthermore, it is stated that at the above-mentioned board of directors meeting, all statutory auditors of the Target Company participated, and all such statutory auditors unanimously expressed their opinion that they have no objection to the board of directors’ resolutions to the effect that it expresses its opinion to endorse the Tender Offer and that it recommends to the shareholders, the holders of the Stock Acquisition Rights and the holders of the Convertible Bonds of the Target Company to tender their shares, Stock Acquisition Rights and Convertible Bonds in the Tender Offer.

(ii) Details of agreements between the Offeror and officers of the Target Company

The Offeror has executed on December 11, 2013, a TOB acceptance agreement with Mr. Sugimoto, a founder and the representative director, chairman and president of the Target Company (the number of shares held: 2,265,000 shares; the ownership ratio: 3.58 %) and with Vanilla Sky, an asset management company of Mr. Sugimoto, for which Mr. Sugimoto serves as the representative director (the number of shares held: 4,906,000 shares; and the ownership ratio: 7.75 %), stipulating that Mr. Sugimoto and Vanilla Sky shall tender all of the Common Stock of the Target Company that they own. The TOB acceptance agreement does not stipulate any conditions precedent for the tendering of shares by Mr. Sugimoto or Vanilla Sky in the Tender Offer. According to Mr. Sugimoto and Vanilla Sky, the Common Stock of the Target Company held by Mr. Sugimoto (2,265,000 shares) is expected to be transferred to Vanilla Sky after the date hereof, and then tendered by Vanilla Sky in the Tender Offer. According to the Press Release of the Target Company, it is expected that there will be a change in a major shareholder of the Target Company due to such transfer.

The Offeror and Kabushiki Kaisha BCJ-11 have executed an executive service agreement dated December 11, 2013 with Mr. Sugimoto regarding the appointment of Mr. Sugimoto as a director of the Offeror after the Transaction and other matters, the details of which are described below:

(i) the Offeror and Kabushiki Kaisha BCJ-11 mandate Mr. Sugimoto to assume the office of director of the Offeror and perform his duties as of the Merger Effective Date;

(ii) in principle, Mr. Sugimoto will receive compensation during his term of office as the director of the Offeror based on the amount of compensation paid by the Target Company to Mr. Sugimoto as of the execution date of the executive service agreement; and

- (iii) Mr. Sugimoto will bear a non-competition obligation during his term of office and for a certain period after his retirement.
  
- (2) Other information deemed necessary for investors to judge whether to subscribe for the Tender Offer

According to the “Notice on Revision of Dividend Forecast for Fiscal Year Ending June 2014” published by the Target Company on December 11, 2013, the Target Company decided at the board of directors meeting held on the same day to revise its dividend forecast for the fiscal year ending June 2014 and not to declare an interim or year-end dividend for the fiscal year ending June 2014, on the condition that the Tender Offer is completed. Please refer to the notice for further details.

End

**Restrictions on Solicitation**

This press release is intended for the announcement of the Tender Offer to the general public and is not intended to solicit sales of shares. If any shareholder desires to sell his or her shares, the shareholder should review the Tender Offer explanatory statement and accept the Tender Offer in his or her own discretion. This press release is not considered as an offer or solicitation of sales of securities or as a solicitation of a purchase offer, and does not constitute any such part. This press release (or any part thereof) or the fact of its distribution does not provide a basis of any kind of agreement pertaining to the Tender Offer, and it may not be relied upon when executing any such agreement.

**Forward Looking Statements**

This press release may include certain forward-looking statements with expressions such as “anticipate,” “forecast,” “intend,” “plan,” “believe” and “assume,” including those related to the future business of the Offeror and other corporations. Such forward-looking statements are based on the views of the management of the Offeror on its business forecasts at this time, and actual results may differ from such descriptions depending on future circumstances. As for the press release, the Offeror shall undertake no obligation to update any forward-looking statements to reflect events or circumstance that may arise after this release.