

NEWS RELEASE**FOR IMMEDIATE RELEASE****January 30, 2009**

Dentsu Announces Commencement of Tender Offer for Share Certificates and Other Securities of cyber communications inc.

Dentsu Inc. (President & COO: Tatsuyoshi Takashima; Head Office: Minato-ku, Tokyo; Capital 58,967.1 million yen; the “Company” or the “Tender Offeror”) announced today that it resolved at its Board of Directors meeting to acquire the share certificates and other securities of cyber communications inc. (Code Number: 4788, Mothers of the Tokyo Stock Exchange; the “Target Company”) through the tender offer (the “Tender Offer”) as follows.

1. Purpose of Tender Offer
 - (1) Outline of the Tender Offer

The Company currently holds 244,800 shares of the common stock of the Target Company (“Shares of Target Company”) (the ratio of the number of shares held by the Company to the aggregate number of shares outstanding, excluding treasury stock held by the Target Company, as of September 30, 2008 (“Ratio of the Number of Shares Held by the Company”) was 47.49%) and the Target Company is a consolidated subsidiary of the Company. The Company intends to conduct the Tender Offer in order to acquire all outstanding shares of the Target Company (excluding the Shares of the Target Company held by the Company and treasury stock held by the Target Company) for the purpose of making the Target Company the Company’s wholly-owned subsidiary. The Target Company has resolved to express its approval of the Tender Offer at its meeting of the board of directors held on January 30, 2009.

- (2) Background of the Tender Offer

The Target Company, which was jointly incorporated by SOFTBANK CORP. and the Company in 1996, has served as a media representative, a business organization which purchases advertisement spots from the Internet media and sells such advertisement spots to advertising companies and advertisers, and has played a role in connecting sellers and purchasers. The Company has also pursued opportunities on its own accord as well as in a close business relationship with the Company, and has become one of the leading companies in the industry through, including, but not limited to, handling advertisement spots on Internet media and mobile media, and trading with wide spread agent networks. The Target Company has also contributed to the development of the entire Internet advertisement business industry since the dawn of such market and has

contributed to the expansion of such market by, including, but not limited to, conducting media planning, providing advertisement delivery technology, producing advertisement products and providing EC solutions.

As it is well known, advertisement techniques that make full use of the Internet have been highly developed and have become more efficient at a rapid pace, and many of the new marketing approaches that connect users to companies, and further, users to other users, have been developed. The Internet, at the same time, has been placed at the heart of the cross media marketing that combines the Internet with other various advertising media as the Internet has been utilized at the various situations in the cross media marketing, such as introducing a campaign site from a TV commercial, interlocking newspapers or magazines and e-commerce, and using the Internet to promote events or attract customers, and the importance of the Internet for the marketing activities of companies has developed at a rapid pace.

Under current conditions, where a severe business situation is expected to continue over a short and medium term in the whole economy due to the impact of the recent financial crisis worldwide, the advertising market may not be an exception to other markets which have been affected by such financial crisis. However, social interest in, as well as need for, marketing communication utilizing the Internet or digital technology as stated above has been steadily increasing, and competition in the services and development of technologies by relevant companies in Japan and overseas has been intensifying. Therefore, the Company's group needs to further accelerate the reinforcement of its foundation in the field of digital business.

Under the circumstances above, the Target Company has set its management policies with the aim of becoming a "total interactive marketing service company," based on advanced technology that provides one-stop service of various services relating to Internet advertising, as well as placing the media representative business it has been engaged as at the core of its business, and that it will create marketing services at multi-platforms of a new era beyond the framework of the Internet.

More specifically, the Target Company has established three (3) basic principles, and such principles are as follows: (i) to be the world's first provider of "full-fledged Ad Marketplace" by providing the most appropriate media planning and effective platform for advertising transactions through "Ad Marketplace" which makes full use of the most advanced advertising technology and the know-how and data of advertising campaign, and to establish the position as the industry standard at an early stage by providing in advance various functions to be required for the above; (ii) to be the most advanced provider of "advertising technology" on the global level and become a "total interactive service company" which can respond to any change of environment by

furnishing the leading-edge advertising technology; and (iii) to be a “group creating and sharing cutting-edge knowledge” for the success of the “Ad Marketplace” and realize expansion of the corporate value by all members of the group companies sharing the cutting-edge knowledge acquired by each member, as well as exercising high level sensitivity to information and creative ability. In addition, the Target Company aims to provide further developed services by responding to various marketing needs that clients require in the circumstances where the social importance of the communication services centered in the Internet media is increasing.

As for the future growth strategy of the Company and the Company’s group, the importance of the field of digital business centered in the Internet has also recently been developing rapidly and the Company recognizes that business in such field is now one of the core businesses that will be the basis of the future growth of the Company’s group. The technique and social and competitive environment in the aforementioned field is changing rapidly. Therefore, in order for the Company’s group to respond to such rapid change and further strengthen its competitiveness and establish its operating base with a mid-and-long term perspective, the Company’s group needs to steadily and rapidly promote the maximization of the synergy combined from each group company’s resources and ability. The Company recognizes that strengthening the following abilities is particularly important for improving the total sales capability of the group: ability of communication design in the field of digital business that requires a high degree of professionalism and comprehensive ability of presentation from the viewpoint of cross-media; and the ability to develop new communications business or technology.

In relation to the above, the knowledge, planning ability, advanced advertising technology and ability to develop digital business related to the Internet advertisement that the Target Company has accumulated over a period of years are important resources essential to the future growth that the entire Company’s group are aiming for. The Company believes that by combining these resources and the total communication service provided by the Company organically, the Company may develop a system to provide more efficient and creative solutions to solve issues both of the media and the Company’s clients, as well as to promote business of the Company’s group, including the Target Company, to acquire new profits in the digital field. The Company perceives the field of digital business as the growing field, and expects the competitive environment in the field to become more severe, not only among advertising companies but also among companies entering into the market from outside industry. In preparation for the situation above, the Company’s group, including the Target Company, needs to positively implement measures that will strengthen competitiveness of the Company’s group, including the Target Company, from a medium to long term perspective and will contribute to the expansion of the corporate value, such as the

development of technologies in the field of digital business, the expansion of its platform business. However, such measures may not necessarily bring profits to the Target Company in the short term in light of certain aspects. That is to say, the challenge that the Target Company needs to focus on, as a listed company, to maximize profits in each fiscal period and the challenge that the Target Company will face to strengthen medium and long-term competitiveness as a core company in the field of digital business of the Company's group may be incompatible in some situations. Therefore, the Company has reached a decision to conduct the Tender Offer in consideration that making the Target Company the Company's wholly-owned subsidiary is necessary in ensuring the smooth and prompt implementation of the restructuring of the system for the digital business field of the Company's group.

From the viewpoint of the Target Company, the Company assumes that the Target Company needs to maintain sustainable growth by continuously improving the service level to its clients through making further human and physical investments under the current condition where the technology and business models of Internet advertisement rapidly change. The Company believes that realizing the system that the Target Company may efficiently and sufficiently utilize human, physical and intellectual resources, and the strong relationship and network with the media and others of the Company as its parent company and each of the Company's group companies, as well as its own management resources by becoming the Company's wholly-owned subsidiary will reinforce the longstanding competitiveness the Target Company, make the Target Company's business structure more flexible and broader, dramatically improve the service level to its clients, and accelerates further growth of the Target Company and expansion of the corporate value through full-scale entry into digital media business that utilizes new technology.

Based on the recognition above, the Company commenced consideration of the possibility of wholly owning the Target Company as the Company's subsidiary from December 2008, and the Company proposed its intention of wholly owning the Target Company as the Company's subsidiary to Mr. Hideyuki Nagasawa, President of the Target Company. After the Company negotiated with the Target Company of the Tender Offer following the proposal, the Company resolved to implement the Tender Offer at the meeting of the board of directors of the Company held on January 30, 2009.

(3) Management Policy, etc. after the Tender Offer

In the case where the Company may not acquire all of the Target Company's outstanding shares excluding its treasury stock held by the Target Company, the Company intends to make the Target Company the Company's wholly-owned subsidiary by implementing share exchange ("*Kabushiki Kokan*") as set forth below.

The Company plans to review, and promptly move to implement the realization of, a system and structure that strengthens the Company's group's sales ability for the maximization of profits, and allows the Company's group's medium and long-term competitiveness and growth to be maximized, in the field of digital business, by properly allocating human, physical and intellectual resources of the Company and each of the Company's group companies and management resources of the Target Company as mentioned above. However, the specific scale and form of the restructure after making the Target Company the Company's wholly-owned subsidiary have not yet been determined as this moment, and such matters will be announced in the order that they will be determined immediately after being determined.

(4) Making the Target Company the Company's Wholly-Owned Subsidiary after the Tender Offer (Matters concerning So-Called Two Step Acquisition)

As stated above, the Company intends to conduct the Tender Offer in order to acquire all outstanding shares of the Target Company (excluding the Shares of Target Company already held by the Company and treasury stock held by the Target Company) for the purpose of making the Target Company the Company's wholly owned subsidiary. In the case where the Company may not acquire all of the Target Company's outstanding shares, the Company plans to implement a share exchange with the Company so that the Company will become a wholly-owning parent company and the Target Company will become a wholly-owned subsidiary ("Share Exchange"). By the Share Exchange, all Shares of Target Company that are not applied for the Tender Offer (excluding the Shares of Target Company held by the Company) shall be exchanged for the shares of the Company, and the shareholders of the Target Company who are allotted one (1) or more shares of the Company will become the shareholders of the Company. Moreover, the Share Exchange may be implemented as a summary share exchange ("*Ryakushiki Kabushiki Kokan*") in accordance with Paragraph 1, Article 784 of the Companies Act without a resolution of the general meeting of shareholders of the Target Company with respect to the approval of the share exchange agreement.

The implementation and detail of the Share Exchange is planned to be determined around May 2009. The share exchange ratio for the Share Exchange will be finally determined upon consultation between the Company and the Target Company after the Tender Offer with due consideration of the interest of the shareholders of the Company and the Target Company, respectively. At present, the economic value of the consideration (the shares of the Company; provided, however, that if fractional shares less than one (1) share of the Company are to be allotted, sales price equivalent to such fractional shares will be delivered) to be received by the shareholders of the Target Company for the Share Exchange will be determined to be equivalent to the purchase price for the Tender Offer in consideration of the purchase price for the Tender Offer,

the level of market value of the shares of the Company and other various factors. In addition, the economic value of such consideration may be affected by the difference of the time of the Tender Offer and the Share Exchange, change in performance of the Company and the Target Company, fluctuation of the market value of the shares of the Company and other factors. The Tender Offer has been determined to be conducted in consideration of the fact that the Company may provide the shareholders of the Target Company, compared to the case that the Share Exchange is conducted without the Tender Offer, with an opportunity to choose the content of the consideration and time to receive such consideration by providing the shareholders of the Target Company with an opportunity to receive monetary consideration earlier in the Tender Offer and an opportunity to receive the shares of the Company in the Share Exchange planned after the Tender Offer.

Upon the Share Exchange, the shareholders of the Target Company, which will become a wholly-owned subsidiary of the Company, may request the Target Company to purchase the Shares of Target Company in accordance with the procedures of the Companies Act. In such case, the purchase price may vary from the purchase price for the Tender Offer or the economic value of the consideration to be received by the shareholders of the Target Company for the Share Exchange due to a change in performance of the Target Company, market value of the Shares of Target Company and the fluctuation of the stock market and decision of the court or otherwise.

Please confirm the tax treatment with respect to the Tender Offer, the Share Exchange or the request to purchase the Shares of Target Company upon the Share Exchange with your own tax advisor.

The implementation of the Share Exchange, the timing or condition thereof, or the method of making the Target Company the Company's wholly-owned subsidiary are all subject to change due to legal or tax impacts on the Company or the Target Company pertaining to the Share Exchange, condition of amendment to laws, taxation, frameworks or others relating to the Share Exchange or interpretation of the authorities thereof, the percentage of the Shares of Target Company held by the Company after the Tender Offer, holding status of the Shares of Target Company held by the shareholders of the Target Company other than the Company, a change in performance of the Company and the Target Company and influence of stock market or otherwise. The amended content, if the content of the Share Exchange or the method of making the Target Company the Company's wholly-owned subsidiary changes, will be publicly announced immediately after being determined through consultation with the Target Company.

(5) Probability and Event of Delisting

The Shares of Target Company may be delisted at the completion of the Tender Offer through a certain procedure in accordance with the delisting standards of the market of Mothers of the Tokyo Stock Exchange with respect to the liquidity of shares on the market depending on the result of the Tender Offer since the Tender Offer has no limit of number of shares to be purchased. Moreover, even if such delisting event under the above standards are not applicable to the Target Company at the completion of the Tender Offer, the Shares of Target Company will be delisted if the Target Company becomes a wholly-owned subsidiary of the Company through the Share Exchange, as planned. After being delisted, the Shares of Target Company may not be traded in the market of Mothers of the Tokyo Stock Exchange.

(6) Reasons for Aiming to Delist

The Company has reached a decision to conduct the Tender Offer in order to ensure the smooth and prompt implementation of the restructuring of the system for the digital business field of the Company's group by making the Target Company the Company's wholly-owned subsidiary. That is to say, by making the Target Company the Company's wholly-owned subsidiary through the Tender Offer and the Share Exchange conducted by the Company, the Company aims at maximizing the synergy among the entire group and strengthening the profit base of the group by forming more solid links between management resources of the Company and those of the Target Company in the field of digital business and by strengthening the ability of communication design, the comprehensive ability of presentation and sales from the viewpoint of cross-media and the ability to develop new communication business or technology, and the Company considers that making the Target Company the Company's wholly-owned subsidiary would contribute to the interest of the shareholders of the Company and the shareholders of the Target Company

(7) Measures to Ensure Fairness of Prices for Purchase, Etc. and to Avoid Conflict of Interest

In order to ensure fairness of the purchase price of the Shares of Target Company for the Tender Offer (the "Tender Offer Price"), when determining the Tender Offer Price, the Company obtained and referred to a share valuation report from Nomura Securities Co., Ltd. ("Nomura Securities"), a financial advisor in the capacity of a third party valuation institution independent from the Company and the Target Company. The Tender Offer Price of 42,500 yen per share has been determined, by reference to the share valuation report submitted by Nomura Securities, and by taking into comprehensive consideration actual examples of premiums granted in determining the

tender offer price in precedents of tender offers for shares and other securities by non-issuers, the possibility of obtaining the Target Company's approval to the Tender Offer, the trends in the market price of the Shares of Target Company and the prospects for the application to the Tender Offer, as well as based on results of consultations and negotiations with the Target Company and other factors.

The Tender Offer price of 42,500 yen represents a premium of 133.17% (rounded to the two decimal places) to the simple average closing price of 18,227 yen (rounded to the nearest whole number) of the Shares of Target Company for the past one month period which ended on January 29, 2009, a premium of 134.43% (rounded to the two decimal places) to the simple average closing price of 18,129 yen (rounded to the nearest whole number) of the Shares of Target Company for the past three month period which ended on January 29, 2009, and a premium of 152.68% (rounded to the two decimal places) to the closing price of 16,820 yen of the Shares of Target Company on January 29, 2009, quoted on the Mothers of the Tokyo Stock Exchange.

In consideration of the fact that the Company is a parent company of the Target Company, the board of directors of the Target Company received the legal advice from TMI Associates ("TMI"), a legal advisor of the Target Company, and resolved on January 14, 2009 to set up a independent committee consisting of outside members independent from the Tender Offeror and the Target Company, and to request such independent committee to submit the independent committee's report to the board of directors of the Target Company concerning the policy for opinion that is considered to be expressed by the board of directors of the Target Company with respect to the Tender Offer, on the premise that the board of directors of the Target Company assigns maximum value of such report obtained from the independent committee, in order to remove arbitrariness from the Target Company's decision-making process in making the Target Company the Company's wholly-owned subsidiary by the Tender Offer, and the Share Exchange and any other method (the "Share Exchange, Etc.") as well as to establish fair, transparent and objective decision-making process. Specifically, the board of directors of the Target Company consulted the independent committee about (i) whether the Tender Offer and the Share Exchange, Etc. improve the corporate value of the Target Company, (ii) whether fairness of the Tender Offer Price is ensured or not, and (iii) whether the Tender Offer takes into consideration the shareholders' interest through the fair procedure. Mr. Hideaki Sudo, attorney at law, Mr. Kazuhiro Miyagi, tax accountant, and Mr. Masanobu Chiba, representative director of LBS, Inc. and an outside director of Olympus Corporation, all of whom are independent from the Tender Offeror and the Target Company, have been selected as members of the said independent committee.

The independent committee was held three times in total for the period from January 16, 2009 to January 28, 2009, and it carefully deliberated the matters to be consulted as mentioned above with the outside advisor (TMI, a legal advisor of the Target Company, and Mitsubishi UFJ Securities Co., Ltd. (“Mitsubishi UFJ Securities”), a financial advisor in the capacity of a third party valuation institution) in attendance. The independent committee received explanations of the background of the Tender Offer and the Share Exchange, Etc., effects on the corporate value of the Target Company of such Tender Offer and the Share Exchange, Etc., the independence of the third party valuation institution, the reasonability of method for calculating the Tender offer Price, an appropriateness of the preliminary facts in analysis, the existence of an unfair intervention by an interested party, an appropriateness of decision-making process concerning expression of an opinion, an appropriateness of disclosure and any other matters concerning the Tender Offer, and the independent committee reviewed the calculation result of preliminary valuation analysis which the Target Company obtained from Mitsubishi UFJ Securities, a third party valuation institution, the advice obtained from outside advisor mentioned above and all materials submitted by the Target Company. As a result of such deliberations, on January 30, 2009, the independent committee submitted a report, to the board of directors of the Target Company, in which the independent committee insisted (i) that it is reasonable to consider that the Tender Offer and the Share Exchange, Etc. will contribute to increase Target Company’s corporate value, (ii) that it is reasonable to consider that fairness of the Tender Offer Price is ensured, and (iii) that it is reasonable to consider that the Tender Offer takes into consideration the shareholders’ interest through the fair procedure.

After the board of directors of the Target Company carefully considered the terms and conditions including the Tender Offer Price, with assigning maximum value of the contents of the report obtained from the independent committee, taking into account the report from the independent committee, an advise obtained from TMI, a legal advisor of the Target Company, and a preliminary valuation analysis (the Target Company did not obtain a fairness opinion from a third party valuation institution or any other valuation institutions) submitted from Mitsubishi UFJ Securities, a third party valuation institution, the board of directors of the Target Company concluded that the synergy from further strengthening of cooperation with the Tender Offeror would strengthen the management base of the Target Company and would be helpful in improving the corporate value of the Target Company in the medium- and long-term future, that the terms and conditions, including the Tender Offer Price, were appropriate and that the Tender Offer would provide an opportunity for sale of the shares at the appropriate price to the shareholders of the Target Company, and thereafter, the board of directors of the Target Company resolved to announce its approval for the Tender Offer. Among the directors of the Target Company, Mr. Nobuyuki Toya, with an eye to avoid any conflicts of interest, has not participated in the above-mentioned deliberations or

resolutions of the board of directors of the Target Company in consideration of the fact that he has also participated in consultations and negotiations with the Target Company in his capacity of the Company, to the extent that his participation was deemed necessary, as Mr. Nobuyuki Toya holds the position of director of interactive media of the Company and plays an indispensable role in considering the Tender Offer of the Company. Among the other directors of the Target Company, since each of Mr. Yasuro Morioka, Mr. Yoshiki Tanaka and Mr. Akira Sugimoto has the position of an employee of the Company, and Mr. Ryosuke Watanabe, who is also an employee of the Company, is dispatched to Dentsu Razorfish, a subsidiary of the Company, and has the position of a representative director thereof, the Target Company, with an eye to avoid any conflicts of interest, has deliberated among the directors excluding not only Mr. Nobuyuki Toya but also the said persons in the way mentioned above prior to the said resolution of the board of directors, and has resolved to announce its approval for the Tender Offer unanimously by the relevant directors. Moreover, each of Mr. Yasuro Morioka, Mr. Yoshiki Tanaka, Mr. Akira Sugimoto and Mr. Ryosuke Watanabe as stated above have not participated in the consultations or negotiations with the Target Company concerning the Tender Offer in their respective capacity in the Company. Furthermore, they have obtained written commitments from the Company stating that they will be freed of any responsibility and any other disadvantages as employees of the Company against the Company concerning their performance of duties as directors of the Target Company with respect to the Tender Offer (including the said deliberations and resolutions of the board of directors) with the understanding that such performance of duties is performed at their own discretion and on their own account, separately from their capacity as employees of the Company.

- (8) Matters concerning Material Agreement regarding the Application to the Tender Offer between the Tender Offeror and Shareholders of the Target Company

Not applicable.

2. Outline of Tender Offer

(1) Description of Target Company

1) Trade name	Cyber Communications Inc.
2) Business description	Internet advertising business
3) Date of establishment	June 5, 1996
4) Location of head office	14-1, Higashishinbashi-2 chome, Minato-ku, Tokyo
5) Title and name	Director and President Hideyuki Nagasawa

of representative																					
6) Capital	2,387,965,000 (as of December 31, 2008)																				
7) Major shareholders and respective share holding ratio (as of September 30, 2008)	<table> <tr> <td>Dentsu Inc.</td> <td>47.49%</td> </tr> <tr> <td>Specified Trust Account Trustee Chuo Mitsui Asset Trust and Banking Company, Limited (Standing Proxy Japan Trustee Services Bank, Ltd.)</td> <td>3.30%</td> </tr> <tr> <td>Nippon Television Network Corporation</td> <td>0.85%</td> </tr> <tr> <td>TV Asahi Corporation</td> <td>0.85%</td> </tr> <tr> <td>Tokyo Broadcasting System, Incorporated</td> <td>0.85%</td> </tr> <tr> <td>Transcosmos Inc.</td> <td>0.85%</td> </tr> <tr> <td>Fuji Television Network, Inc.</td> <td>0.85%</td> </tr> <tr> <td>Barclays Capital Japan</td> <td>0.64%</td> </tr> <tr> <td>Nomura Securities Co., Ltd.</td> <td>0.60%</td> </tr> <tr> <td>Daiwa Securities Co., Ltd.</td> <td>0.56%</td> </tr> </table>	Dentsu Inc.	47.49%	Specified Trust Account Trustee Chuo Mitsui Asset Trust and Banking Company, Limited (Standing Proxy Japan Trustee Services Bank, Ltd.)	3.30%	Nippon Television Network Corporation	0.85%	TV Asahi Corporation	0.85%	Tokyo Broadcasting System, Incorporated	0.85%	Transcosmos Inc.	0.85%	Fuji Television Network, Inc.	0.85%	Barclays Capital Japan	0.64%	Nomura Securities Co., Ltd.	0.60%	Daiwa Securities Co., Ltd.	0.56%
Dentsu Inc.	47.49%																				
Specified Trust Account Trustee Chuo Mitsui Asset Trust and Banking Company, Limited (Standing Proxy Japan Trustee Services Bank, Ltd.)	3.30%																				
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Barclays Capital Japan	0.64%																				
Nomura Securities Co., Ltd.	0.60%																				
Daiwa Securities Co., Ltd.	0.56%																				
8) Relationship between the Tender Offeror and the Target Company	Capital Relationship	The Company holds 244,800 common shares of the Target Company (the Ratio of the Number of Shares Held by the Company is 47.49%) and the Target Company is a consolidated subsidiary.																			
	Personnel Relationship	The Company has dispatched five (5) outside directors to the Target Company.																			
	Business Relationship	The Company purchases advertising spots from the Target Company and outsources its advertisement-related business.																			
	Related party Relationship	The Target Company is a consolidated subsidiary of the Company, and it falls under the category of a related party.																			

(2) Period for Tender Offer

- 1) Period for Tender Offer Planned at the time of Filing
From Monday, February 2, 2009 through Monday, March 16, 2009 (30 business days) (the "Tender Offer Period")
- 2) Possible Extension of Period for Tender Offer Based on Request by Target Company

Not applicable.

(3) Price for Tender Offer

42,500 yen per Share of Target Company

Stock Acquisition Rights, Etc.

- (i) 1 yen per stock subscription right issued pursuant to a resolution passed at the Target Company's general meeting of shareholders held on June 27, 2000 (the "Stock Subscription Right - First Series").
- (ii) 1 yen per stock subscription right issued pursuant to a resolution passed at the Target Company's general meeting of shareholders held on June 27, 2001 (the "Stock Subscription Right - Second Series").
- (iii) 1 yen per stock acquisition right issued pursuant to a resolution passed at the Target Company's general meeting of shareholders held on June 20, 2003 (the "Stock Acquisition Right - First Series").
- (iv) 1 yen per stock acquisition right issued pursuant to a resolution passed at the Target Company's general meeting of shareholders held on June 28, 2004 (the "Stock Acquisition Right - Second Series").
- (v) 1 yen per stock acquisition right issued pursuant to a resolution passed at the Target Company's general meeting of shareholders held on June 28, 2005 (the "Stock Acquisition Right - Third Series").

(4) Calculation Basis for Price for Tender Offer

1) Basis of Calculation

(i) Shares of Target Company

In order to ensure fairness of the Tender Offer Price, the Company obtained a share valuation report from Nomura Securities, a financial advisor in the capacity of a third party valuation institution independent from the Company and the Target Company, and referred to such report, in determining the Tender Offer Price.

According to the share valuation report, the adopted methods and the ranges of the share value per share of common stock of the Target Company calculated in accordance with such methods are as follows:

a) Average market price method: from 16,820 yen to 18,227 yen;

Share Price Adoption Period		Per Share Value
Closing Price on Base Date for Valuation	January 29, 2009	16,820 yen
Average for the Previous One Month	from December 30, 2008 through January 29, 2009	18,227 yen
Average for Fifty-Eight Business Days after Announcement of the Latest Material Fact (Note)	from October 31, 2008 through January 29, 2009	18,169 yen
Valuation Results		from 16,820 yen to 18,227 yen

(Note) The “latest material fact” means “the earning release for the second quarter of the fiscal year 2008” announced by the Target Company on October 30, 2008.

b) Comparable company comparison method: from 3,992 yen to 15,440 yen;
and

c) DCF method: from 30,725 yen to 49,152 yen.

a) In the calculation in accordance with the average market price method, the share value was analyzed setting January 29, 2009 as the base date, by monitoring the share price and trading volume and based on the average share price for the previous one month and for fifty-eight business days after the announcement of the latest material fact and the closing price on the base date. Share value per share was calculated to be in the range from 16,820 yen to 18,227 yen.

b) In the calculation in accordance with the comparable company comparison method, the share value of the Target Company was analyzed based on a comparison of the Target Company and other listed companies which operate businesses relatively comparable to those of the Target Company in market price and in financial indicator that shows profitability, etc. The share value per share was calculated to be in the range from 3,992 yen to 15,440 yen.

c) In the calculation in accordance with the DCF method, corporate value and share value were analyzed, on the basis of the free cash flow which was expected to be generated by the Target Company in the future based on the earnings forecast for the fiscal years from 2009 to 2014, in relation to which such factors as the business plan, trends in business results until the most recent fiscal period, public information, etc. were taken to consideration, after being discounted to present value at a certain discount rate. Share value per share was calculated to be in the range from 30,725 yen to 49,152 yen.

The Tender Offer Price of 42,500 yen per share has been determined, by reference to the share valuation report submitted by Nomura Securities, and by taking into consideration actual examples of premiums granted in determining the tender offer price in preceding tender offers for shares and other securities by non-issuers, the possibility of obtaining the Target Company's approval to the Tender Offer, the trends in the market price of the Shares of Target Company and the prospects for the application to the Tender Offer comprehensively, as well as based on results of consultations and negotiations with the Target Company and other factors.

The Tender Offer price of 42,500 yen represents a premium of 133.17% (rounded to the two decimal places) to the simple average closing price of 18,227 yen (rounded to the nearest whole number) of the Shares of Target Company for the past one month period which ended on January 29, 2009, 134.43% (rounded to the two decimal places) to the simple average closing price of 18,129 yen (rounded to the nearest whole number) of the Shares of Target Company for the past three months period which ended on January 29, 2009 and 152.68% (rounded to the two decimal places) to the closing price of 16,820 yen of the Shares of Target Company on January 29, 2009, each closing price quoted on Mothers of the Tokyo Stock Exchange.

(ii) Stock Acquisition Rights, etc.

The per share exercise prices of the Stock Subscription Rights - First Series; the Stock Subscription Rights - Second Series; the Stock Acquisition Rights - First Series; the Stock Acquisition Rights - Second Series; and the Stock Acquisition Rights - Third Series as of January 30, 2009 are: 27,500 yen; 211,595 yen; 60,500 yen; 113,048 yen; and 242,005 yen respectively, all of which, excluding the Stock

Subscription Rights - First Series, are higher than 42,500 yen, the Tender Offer Price.

The Stock Subscription Rights - First Series and the Stock Subscription Rights - Second Series were granted in connection with a stock option given to the directors, corporate auditors or employees of the Target Company, and, as a condition for exercise of the Stock Subscription Rights, holders of the Stock Subscription Rights are required to hold the position of director, corporate auditor or employee of the Target Company at the time of exercise. The Stock Acquisition Rights - First Series, the Stock Acquisition Rights - Second Series, and the Stock Acquisition Rights - Third Series were granted in connection with a stock option given to the directors, executive officers, corporate auditors, advisors, employees or outside cooperators (*shagai-kyoryokusha*) of the Target Company, and, as a condition for exercise of the Stock Acquisition Rights, holders of the Stock Acquisition Rights are required to hold a certain position, such as director, executive officer, corporate auditor, advisor, outside cooperator, employee, etc. of the Target Company or any of its affiliated companies. Accordingly, it is understood that, even if the Company purchases the Stock Subscription Rights and the Stock Acquisition Rights through the Tender Offer, the exercise of the Stock Subscription Rights and the Stock Acquisition Rights by the Company may not be possible. Therefore the Company has determined the purchase price of the Stock Subscription Rights and the Stock Acquisition Rights of the Target Company to be 1 yen as described above on January 30, 2009.

2) Background of Calculation

(i) Shares of Target Company

The knowledge, planning ability, advanced advertising technology and ability to develop digital business related to the Internet advertisement that the Target Company has accumulated over a period of years are important resources essential to the future growth that the entire Company's group are aiming for. The Company believes that by combining these resources and the total communication service provided by the Company organically, the Company may develop a system to provide more efficient and creative solutions to solve issues both of the media and the Company's clients, as well as to promote business of the Company's group, including the Target Company, to acquire new profits in the digital field. The Company perceives the field of digital business as the growing field, and expects the competitive environment in the field to become more severe, not only among advertising companies but also among companies entering into the market from outside industry. In preparation for the situation above, the Company's group, including the Target Company, needs to positively implement measures that will strengthen competitiveness of the Company's group, including the Target Company, from a medium to long term perspective and will contribute to the

expansion of the corporate value, such as the development of technologies in the field of digital business, the expansion of its platform business. However, such measures may not necessarily bring profits to the Target Company in the short term in light of certain aspects. That is to say, the challenge that the Target Company needs to focus on, as a listed company, to maximize profits in each fiscal period and the challenge that the Target Company will face to strengthen medium and long-term competitiveness as a core company in the field of digital business of the Company's group may be incompatible in some situations. Therefore, the Company has reached a decision to conduct the Tender Offer in consideration that making the Target Company the Company's wholly-owned subsidiary is necessary in ensuring the smooth and prompt implementation of the restructuring of the system for the digital business field of the Company's group.

From the viewpoint of the Target Company, the Company assumes that the Target Company needs to maintain sustainable growth by continuously improving the service level to its clients through making further human and physical investments under the current condition where the technology and business models of Internet advertisement rapidly change. The Company believes that realizing the system that the Target Company may efficiently and sufficiently utilize human, physical and intellectual resources, and the strong relationship and network with the media and others of the Company as its parent company and each of the Company's group companies, as well as its own management resources by becoming the Company's wholly-owned subsidiary will reinforce the longstanding competitiveness and the Target Company, make the Target Company's business structure more flexible and broader, dramatically improve the service level to its clients, and accelerates further growth of the Target Company and expansion of the corporate value through full-scale entry into digital media business that utilizes new technology.

Based on the recognition above, the Company commenced consideration of the possibility of wholly owning the Target Company as the Company's subsidiary from December 2008, and the Company proposed its intention of wholly owning the Target Company as the Company's subsidiary to Mr. Hideyuki Nagasawa, President of the Target Company. After the Company negotiated with the Target Company of the Tender Offer following the proposal, the Company resolved to implement the Tender Offer at the meeting of the board of directors of the Company held on January 30, 2009.

The Tender Offer Price was determined by taking into consideration of the results and outcomes of the consultations and negotiations with the Target Company as described above, and based on the following background:

- a) Name of third party that provided an opinion regarding the calculation
In determining the Tender Offer Price, the Company obtained a share valuation report from Nomura Securities on January 30, 2009. The Company has not obtained any opinion on fairness of the Tender Offer Price (fairness opinion) from Nomura Securities. Nomura Securities is a valuation institution independent from the Company and is not a related party of the Company.
- b) Summary of opinion
Nomura Securities conducted a share valuation of the Target Company's shares by using the average market price method and the comparable company comparison method and the DCF method, and the ranges of the value per Share of Target Company, calculated in accordance with the relevant method, are as follows:
Average market price method: from 16,820 yen to 18,227 yen;
Comparable company comparison method: from 3,992 yen to 15,440 yen;
and
DCF method: from 30,725 yen to 49,152 yen.
- c) Background of the determination of purchase price based on the opinion
The Company determined, on January 30, 2009, the definitive Tender Offer Price to be 42,500 yen per share, by comparing and examining the valuation results calculated in accordance with each method adopted in the share valuation report thoroughly, and by taking into comprehensive consideration actual examples of premiums granted in determining the tender offer price in precedents of tender offers for shares and other securities by non-issuers, the possibility of obtaining the Target Company's approval to the Tender Offer, the trends in the market price of the Shares of Target Company and the prospects for the application to the Tender Offer, as well as based on results of consultations and negotiations with the Target Company and other factors.
- d) Other measures to ensure fairness of purchase price, etc. and to avoid conflict of interest
In order to ensure fairness of the Tender Offer Price, when determining the Tender Offer Price, the Company obtained and referred to a share valuation report from Nomura Securities, a financial advisor in the capacity of a third party valuation institution independent from the Company and the Target Company. The Tender Offer Price of 42,500 yen has been determined, by reference to the share valuation report submitted by Nomura Securities, and by taking into comprehensive consideration actual examples of premiums granted in determining the tender offer price in precedents of tender offers for shares and other securities by non-issuers, the possibility of obtaining the Target Company's approval to the Tender Offer, the trends in the market price of the Shares of Target Company and the prospects for the application to the Tender Offer, as well as based on results of consultations and negotiations with the Target Company and other factors.

The Tender Offer price of 42,500 yen represents a premium of 133.17% (rounded to the two decimal places) to the simple average closing price of 18,227 yen (rounded to the nearest whole number) of the Shares of Target Company for the past one month period which ended on January 29, 2009, a premium of 134.43% (rounded to the two decimal places) to the simple average closing price of 18,129 yen (rounded to the nearest whole number) of the Shares of Target Company for the past three month period which ended on January 29, 2009, and a premium of 152.68% (rounded to the two decimal places) to the closing price of 16,820 yen of the Shares of Target Company on January 29, 2009, quoted on the Mothers of the Tokyo Stock Exchange.

In consideration of the fact that the Company is a parent company of the Target Company, the board of directors of the Target Company received the legal advice from TMI, a legal advisor of the Target Company, and resolved on January 14, 2009 to set up a independent committee consisting of outside members independent from the Tender Offeror and the Target Company, and to request such independent committee to submit the independent committee's report to the board of directors of the Target Company concerning the policy for opinion that is considered to be expressed by the board of directors of the Target Company with respect to the Tender Offer, on the premise that the board of directors of the Target Company assigns maximum value of such report obtained from the independent committee, in order to remove arbitrariness from the Target Company's decision-making process in making the Target Company the Company's wholly-owned subsidiary by the Tender Offer, the Share Exchange and any other method (the "Share Exchange, Etc.") as well as to establish the fair, transparent and objective decision-making process . Specifically, the board of directors of the Target Company consulted the independent committee about (i) whether the Tender Offer and the Share Exchange, Etc. improve the corporate value of the Target Company, (ii) whether fairness of the Tender Offer Price is ensured or not, and (iii) whether the Tender Offer takes into consideration the shareholders' interest through the fair procedure. Mr. Hideaki Sudo, attorney at law, Mr. Kazuhiro Miyagi, tax accountant, and Mr. Masanobu Chiba, representative director of LBS, Inc. and an outside director of Olympus Corporation, all of whom are independent from the Tender Offeror and the Target Company, have been selected as members of the said independent committee.

The independent committee was held three times in total for the period from January 16, 2009 to January 28, 2009, and it carefully deliberated the matters to be consulted as mentioned above with the outside advisor (TMI, a legal advisor of the Target Company, and Mitsubishi UFJ Securities, a financial advisor in the capacity of a third party valuation institution) in attendance. The independent committee

received explanations of the background of the Tender Offer and the Share Exchange, Etc., effects on the corporate value of the Target Company of such Tender Offer and the Share Exchange, Etc., the independence of the third party valuation institution, the reasonability of method for calculating the Tender offer Price, an appropriateness of the preliminary facts in analysis, the existence of an unfair intervention by an interested party, an appropriateness of decision-making process concerning expression of an opinion, an appropriateness of disclosure and any other matters concerning the Tender Offer, and the independent committee reviewed the calculation result of preliminary valuation analysis which the Target Company obtained from Mitsubishi UFJ Securities, a third party valuation institution, the advice obtained from outside advisor mentioned above and all materials submitted by the Target Company. As a result of such deliberations, on January 30, 2009, the independent committee submitted a report, to the board of directors of the Target Company, in which the independent committee insisted (i) that it is reasonable to consider that the Tender Offer and the Share Exchange, Etc. will contribute to increase Target Company's corporate value, (ii) that it is reasonable to consider that fairness of the Tender Offer Price is ensured, and (iii) that it is reasonable to consider that the Tender Offer takes into consideration the shareholders' interest through the fair procedure.

After the board of directors of the Target Company carefully considered the terms and conditions including the Tender Offer Price, with assigning maximum value of the contents of the report obtained from the independent committee, taking into account the report from the independent committee, an advise obtained from TMI, a legal advisor of the Target Company, and a preliminary valuation analysis (the Target Company did not obtain a fairness opinion from a third party valuation institution or any other valuation institutions) submitted from Mitsubishi UFJ Securities, a third party valuation institution, the board of directors of the Target Company concluded that the synergy from further strengthening of cooperation with the Tender Offeror would strengthen the management base of the Target Company and would be helpful in improving the corporate value of the Target Company in the medium- and long-term future, that the terms and conditions, including the Tender Offer Price, were appropriate and that the Tender Offer would provide an opportunity for sale of the shares at the appropriate price to the shareholders of the Target Company, and thereafter, the board of directors of the Target Company resolved to announce its approval for the Tender Offer. Among the directors of the Target Company, Mr. Nobuyuki Toya, with an eye to avoid any conflicts of interest, has not participated in the above-mentioned deliberations or resolutions of the board of directors of the Target Company in consideration of the fact that he has also participated in consultations and negotiations with the Target Company in his capacity of the Company, to the extent that his participation was

deemed necessary, as Mr. Nobuyuki Toya holds the position of director of interactive media of the Company and plays an indispensable role in considering the Tender Offer of the Company. Among the other directors of the Target Company, since each of Mr. Yasuro Morioka, Mr. Yoshiki Tanaka and Mr. Akira Sugimoto has the position of an employee of the Company, and Mr. Ryosuke Watanabe, who is also an employee of the Company, is dispatched to Dentsu Razorfish, a subsidiary of the Company, and has the position of a representative director thereof, the Target Company, with an eye to avoid any conflicts of interest, has deliberated among the directors excluding not only Mr. Nobuyuki Toya but also the said persons in the way mentioned above prior to the said resolution of the board of directors, and has resolved to announce its approval for the Tender Offer unanimously by the relevant directors. Moreover, each of Mr. Yasuro Morioka, Mr. Yoshiki Tanaka, Mr. Akira Sugimoto and Mr. Ryosuke Watanabe as stated above have not participated in the consultations or negotiations with the Target Company concerning the Tender Offer in their respective capacity in the Company. Furthermore, they have obtained written commitments from the Company stating that they will be freed of any responsibility and any other disadvantages as employees of the Company against the Company concerning their performance of duties as directors of the Target Company with respect to the Tender Offer (including the said deliberations and resolutions of the board of directors) with the understanding that such performance of duties is performed at their own discretion and on their own account, separately from their capacity as employees of the Company.

(ii) Stock Acquisition Rights, etc.

The per share exercise prices of the Stock Subscription Rights - First Series; the Stock Subscription Rights - Second Series; the Stock Acquisition Rights - First Series; the Stock Acquisition Rights - Second Series; and the Stock Acquisition Rights - Third Series as of January 30, 2009 are: 27,500 yen; 211,595 yen; 60,500 yen; 113,048 yen; and 242,005 yen respectively, all of which, excluding the Stock Subscription Rights - First Series, are higher than 42,500 yen, the Tender Offer Price.

The Stock Subscription Rights - First Series and the Stock Subscription Rights - Second Series were granted in connection with a stock option given to the directors, corporate auditors or employees of the Target Company, and, as a condition for exercise of the Stock Subscription Rights, holders of the Stock Subscription Rights are required to hold the position of director, corporate auditor or employee of the Target Company at the time of exercise. The Stock Acquisition Rights - First Series, the Stock Acquisition Rights - Second Series, and the Stock Acquisition Rights - Third Series were granted in connection with a stock option given to the directors, executive officers, corporate auditors, advisors, employees or outside

cooperators (*shagai-kyoryokusha*) of the Target Company, and, as a condition for exercise of the Stock Acquisition Rights, holders of the Stock Acquisition Rights are required to hold a certain position, such as director, executive officer, corporate auditor, advisor, outside cooperator, employee, etc. of the Target Company or any of its affiliated companies. Accordingly, it is understood that, even if the Company purchases the Stock Subscription Rights and the Stock Acquisition Rights through the Tender Offer, the exercise of the Stock Subscription Rights and the Stock Acquisition Rights by the Company may not be possible. Therefore the Company has determined the purchase price of the Stock Subscription Rights and the Stock Acquisition Rights of the Target Company to be 1 yen as described above on January 30, 2009.

3) Relationship with Valuation Institution

Nomura Securities is not a related party of the Company or the Target Company.

(5) Number of Share Certificates and Other Securities to be Purchased

Number to be Purchased	Minimum Number to be Purchased	Maximum Number to be Purchased
282,078 shares	- shares	- shares

(Note 1) As no maximum number and minimum number of Share Certificates and Other Securities to be purchased (number to be purchased) has been set, the Tender Offeror will purchase all of the tendered Share Certificates and Other Securities.

(Note 2) The Tender Offeror does not plan to acquire treasury stock held by the Target Company through the Tender Offer.

(Note 3) The number of shares described in the column “Number to be Purchased” above, as the maximum number of Share Certificates and Other Securities of the Target Company to be acquired by the Tender Offeror through the Tender Offer, is 282,078 shares, which number is obtained by adding (i) the maximum number of the Shares of Target Company which may be issued or transferred on or prior to the last day of the Tender Offer Period upon exercise of the Stock Subscription Rights or the Stock Acquisition Rights (including the Shares of Target Company issued or transferred upon exercise of any Stock Subscription Rights or any Stock Acquisition Rights from September 30, 2008 through January 30, 2009) (11,434 shares) to (ii) the total number of issued shares as of September 30, 2008 (515,458 shares) described in the quarterly report for the second quarter of the 13th fiscal year filed by the Target Company on November 13, 2008, and deducting (iii) (a) the number of shares held by the Tender

Offeror as of January 30, 2009 (244,800 shares) and (b) the number of treasury stock held by the Target Company as of September 30, 2008 (14 shares).

(Note 4) Any of the Stock Subscription Rights or the Stock Acquisition Rights may be exercised on or prior to the last day of the Tender Offer Period. The Shares of Target Company that are to be issued or transferred upon such exercise are also subject to the Tender Offer.

(6) Change in Ownership Percentage of Share Certificates and Other Securities as a Result of Tender Offer

Number of Voting Rights Represented by Share Certificates and Other Securities Held by the Tender Offeror before the Tender Offer	244,800 units	(Ownership Percentage of Share Certificates and Other Securities before the Tender Offer 47.49%)
Number of Voting Rights Represented by Share Certificates and Other Securities Held by Special Related Parties before the Tender Offer	3,169 units	(Ownership Percentage of Share Certificates and Other Securities before the Tender Offer 0.61%)
Number of Voting Rights Represented by Share Certificates and Other Securities to be Purchased	282,078 units	(Ownership Percentage of Share Certificates and Other Securities after the Tender Offer 100.00%)
Total Number of Voting Rights of Shareholders and Holders of Other Securities of the Target Company	515,444 units	

(Note 1) The “Number of Voting Rights Represented by Share Certificates and Other Securities to be Purchased” is the number of voting rights represented by the Number of the Share Certificates and Other Securities to be Purchased for the Tender Offer.

(Note 2) The “Number of Voting Rights Represented by Share Certificates and Other Securities Held by Special Related Parties before the Tender Offer” is the total number of voting rights represented by the Share Certificates and Other Securities held by each special related party, including the

number of voting rights (2,897) concerning the underlying Shares and Other Securities. However, since the Share Certificates and Other Securities held by special related parties (excluding treasury stock held by the Target Company) are also subject to the Tender Offer, the “Number of Voting Rights Represented by Share Certificates and Other Securities Held by Special Related Parties before the Tender Offer” has not been added to the numerator for the purposes of calculating the “Ownership Percentage of Share Certificates and Other Securities after the Tender Offer”.

(Note 3) The “Total Number of Voting Rights of Shareholders and Holders of Other Securities of the Target Company” is the total number of voting rights of shareholders as of September 30, 2008 described in the quarterly securities report for the second quarter of the 13th fiscal year filed by the Target Company on November 13, 2008. However, since the Target Company’s shares to be issued or transferred upon exercise of share subscription rights or stock acquisition rights shall also be subject to the Tender Offer, the “Ownership Percentage of Share Certificates and Other Securities after the Tender Offer” was calculated on the assumption that “Total Number of Voting Rights of Shareholders and Holders of Other Securities of the Target Company” was 526,878 including the maximum number of voting rights (11,434) of the Shares of Target Company to be issued or transferred upon exercise of share subscription rights or stock acquisition rights as of September 30, 2008 as described in the said quarterly securities report (including the Shares of Target Company issued or transferred upon exercise of share subscription rights or stock acquisition rights on and after September 30, 2008 until January 30, 2009.)

(Note 4) The “Ownership Percentage of Share Certificates and Other Securities before the Tender Offer” and the “Ownership Percentage of Share Certificates and Other Securities after the Tender Offer” have been rounded to the two decimal places.

(7) Aggregate Price of Tender Offer

11,988,315,000 yen

(Note) The aggregate price of tender offer is the purchase price per share (42,500 yen) multiplied by the number of the share certificates and other securities to be purchased (282,078 shares), based on the assumption that all of the tendered share certificates and other Securities are the common stock.

(8) Method of Settlement

1) Name and Location of Head Office of Financial Instruments Business Operators, Bank or Other Institution in Charge of Settlement for Tender Offer
Nomura Securities Co., Ltd. 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

2) Commencement Date of Settlement
Tuesday, March 24, 2009

3) Method of Settlement

A notice of purchase through the Tender Offer will be mailed to the address of the Applying Shareholder (or the standing proxy in the case of the Non-Japanese Shareholder) without delay after the end of the Tender Offer Period. Payment of the purchase price will be made in cash. The Applying Shareholders may receive the proceeds of sale through the Tender Offer in the manner (including transfer of funds) instructed by them. Remittance fees may be required to be paid.

4) Method of Return of Share Certificates and Other Securities

In the event that all of the tendered Share Certificates or Other Securities are not purchased by the Tender Offeror under the conditions mentioned in 2) Conditions of Withdrawal of Tender Offer, Details thereof and Method of Disclosure of Withdrawal” of “(9) Other Conditions and Methods of Tender Offer” below, the tendered Share Certificates and Other Securities will be returned to the Applying Shareholders promptly on and after the commencement date of settlement. The shares will be returned by causing the record of the share to be restored to its state immediately prior to such application (in the case of withdrawal of the tender offer, the date on which the tender offer was withdrawn). If the Applying Shareholders wish that such share be transferred to the account opened with other financial instruments business operators, please so instruct. In the case of the stock acquisition rights, certificates of the relevant stock acquisition rights will be delivered to the Applying Shareholders or mailed to the address of the Applying Shareholders upon the instructions of the Applying Shareholders.

The “Share Certificates and Other Securities” refer to the rights conferred on share certificates and other securities, in the case where any certificates therefor are not issued (i.e. where such certificates are dematerialized).

(9) Other Conditions and Methods of Tender Offer

1) Conditions Set Forth in Each Item of Article 27-13, Paragraph 4 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”)

No maximum number and minimum number of Share Certificates and Other Securities to be purchased have been set. Accordingly, the Tender Offeror will purchase all of the tendered Share Certificates and Other Securities.

2) Conditions of Withdrawal, of Tender Offer, Details thereof and Method of Disclosure of Withdrawal

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1 (a) through 1 (i) and Items 1 (l) through 1 (r), Items 3 (a) through 3 (h), 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”), the Tender Offer may be withdrawn. Should the Tender Offeror intend to withdraw the Tender Offer, it will make a public notice thereof electronically, and this fact is to be published in the Nihon Keizai Shimbun; provided, however, that if it is deemed difficult to make such public notice on or prior to the last day of the Tender Offer Period, the Tender Offeror will make a public announcement in such manner as provided for in Article 20 of the Cabinet Office Ordinance regarding Disclosure of Tender Offers of Share Certificates and Other Securities by Non-Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “TOB Ordinance”) and forthwith make a public notice.

3) Conditions of Price Reduction of Purchase, etc., Details thereof and Method of Disclosure of Price Reduction

Pursuant to Article 27-6, Paragraph 1, Item 1 of the Act, if the Target Company takes any action enumerated in Article 13, Paragraph 1 of the Enforcement Order during the Tender Offer Period, the Tender Offeror may reduce the purchase price for the Tender Offer, in accordance with the standard provided for in Article 19, Paragraph 1 of the TOB Ordinance. Should the Tender Offeror intend to reduce the purchase price for the Tender Offer, it will make a public notice thereof electronically, and this fact is to be published in the Nihon Keizai Shimbun; provided, however, that if it is deemed difficult to make such public notice on or prior to the last day of the Tender Offer Period, the Tender Offeror will make a public announcement in such manner as provided for in Article 20 of the Cabinet Office Ordinance regarding Disclosure of Tender Offers of Share Certificates and Other Securities by Non-Issuers (the “TOB Ordinance”) and forthwith make a public notice. If the purchase price for the Tender Offer is reduced, the Tender Offeror will purchase any Share Certificates and Other Securities tendered on or prior to the date of such public notice at the purchase price after the reduction.

- 4) Matters concerning Applying Shareholders' Rights of Cancellation of Agreement
The Applying Shareholders may, at any time during the Tender Offer Period, cancel any agreement concerning the Tender Offer. In the case of such cancellation, the Applying Shareholders must deliver or mail a document requesting the cancellation of the agreement on the Tender Offer (the "Document of Cancellation"), with the receipt of the application for the Tender Offer, to the head office or a branch office in Japan of the Tender Offer Agent which received the application for the Tender Offer, by 15:30 on the last day of the Tender Offer Period. When mailing the documents, the cancellation of the agreement on the Tender Offer will not be effective unless the Document of Cancellation is delivered by 15:30 on the last day of the Tender Offer Period. No claim for compensation for damages or penalty payment will be made to any Applying Shareholders by the Tender Offeror, even if the agreement is canceled by the Applying Shareholders. The cost of returning the tendered Share Certificates and other Securities will be borne by the Tender Offeror.

- 5) Method of Disclosure if the Conditions or Other Terms of Tender Offer are Changed
Should any terms or conditions of the Tender Offer be changed, the Tender Offeror will make a public notice thereof electronically, and this fact is to be published in the Nihon Keizai Shimbun; provided, however, that if it is deemed difficult to make such public notice on or prior to the last day of the Tender Offer Period, the Tender Offeror will make a public announcement in such manner as provided for in Article 20 of the TOB Ordinance, and forthwith make a public notice. If any terms or conditions of the Tender Offer are changed, the Share Certificates and Other Securities tendered on or prior to the date of such public notice shall be purchased under the terms and conditions of the Tender Offer after the change.

- 6) Method of Disclosure if an Amendment Statement is Filed
If an amendment statement is filed to the Director-General of the Kanto Local Finance Bureau, the Tender Offeror will forthwith make a public announcement of the contents thereof to the extent relevant to the contents of the public notice of the commencement of the Tender Offer, in such manner as provided for in Article 20 of the TOB Ordinance. The Tender Offeror will also forthwith amend the Tender Offer Explanatory Statement and provide the amended Tender Offer Explanatory Statement to the Applying Shareholders who have received the previous Tender Offer Explanatory Statement. If the amendments are made only to the limited extent, however, the Tender Offeror may, instead of providing an amended Tender Offer Explanatory Statement, prepare and deliver a document stating the reason for the amendments, the matters amended and the details thereof to the Applying Shareholders.

7) Method of Disclosure of Results of Tender Offer

The Tender Offeror will make a public announcement regarding the results of the Tender Offer in such manner as provided for in Article 9-4 of the Enforcement Order and Article 30-2 of the TOB Ordinance on the day following the last day of the Tender Offer Period.

(10) Date of the Public Notice of the Commencement of Tender Offer

Monday, February 2, 2009

(11) Tender Offer Agent

Nomura Securities Co., Ltd. 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

3. Policies, Etc. after the Tender Offer and Prospects for the Future

With respect to the policies, etc. after the Tender Offer, please refer to “1. Purpose of Tender Offer”.

4. Others

(1) Agreement between Tender Offeror and Target Company or its Directors and Officers

The Tender Offer is endorsed by the board of directors of the Target Company.

(2) Other Relevant Information Necessary for Investors' Decision to Apply for Tender Offer

- 1) The Target Company announced the earning release for the third quarter of the 13th fiscal year on January 30, 2009: Profit and losses and per share information of the Target Company for that period based on such release is as set out below. These figures have not been audited by an independent accountant pursuant to Article 193-2 of the Act. The summary of the announced information below is a partial extract from the information announced by the Target Company, and the Tender Offeror has not independently examined accuracy and truthfulness thereof.

(i) Profit and Losses

Fiscal Year	March 2009 (13th Term-Third Quarter (Consolidated Cumulative Period))
Net sales (thousand yen)	50,562,387
Cost of sales (thousand yen)	40,968,437

Selling, general and administrative expenses (thousand yen)	9,466,640
Non-operating income (thousand yen)	81,204
Non-operating expense (thousand yen)	54,300
Quarterly net loss (thousand yen)	(1,225,951)

(Note) Net sales do not include consumption tax, etc.

(ii) Per Share Information

Fiscal Year	March 2009 (13th Term-Third Quarter (Consolidated Cumulative Period))
Quarterly net loss per share (yen)	(2,378.44)
Dividends per share (yen)	—
Net assets per share (yen)	11,582.66

- 2) The Target Company announced that the Target Company has revised its earnings estimates, which were announced on October 24, 2008, and that it has revised its intermediate management plan and it has finalized its five-year business plan, which was announced in April of 2007, in the press release, “Notification concerning Revision of Earnings Estimates,” issued on January 30, 2009. The summary of the earnings estimates for the full year ended March 31, 2009 and the five-year business plan of the Target Company based on such release is set forth below:

Revision of the consolidated earnings estimates for the full year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

(Unit: millions of yen)

	Net sales	Operating income	Current profit	Net income
Estimates announced in previous release (A)	70,000	250	280	(1,120)

Estimates announced in this release (B)	69,000	200	240	(1,300)
Amount of increase (decrease) (B-A)	(1,000)	(50)	(40)	(180)
Rate of increase (decrease) (%)	(1.4)	(20.0)	(14.3)	-
(Reference) Results in previous fiscal year	51,762	1,048	929	611

(Note) individual earnings estimates have not been changed.

Five-year business plan

(Unit: millions of yen)

Consolidated	Outlook	Plan				
	2008	2009	2010	2011	2012	2013
Net sales	69,000	80,071	91,195	102,243	114,514	128,603
Operating income	200	200	472	1,216	2,230	3,620
Net income	(1,300)	185	348	736	1,252	1,674

- 3) The Target Company announced in the press release, "Notification concerning Revision of Expected Dividends for the year ended March 31, 2009," issued on January 30, 2009, that it would revise the expected dividends per share for year ended March 31, 2009 as follows in order to ensure fairness and to avoid the possible situation in which there is a difference in economic value between the shareholders who apply for the Tender Offer and the shareholders who do not apply for the Tender Offer in the case that the dividends are paid with setting the last day of March, 2009 as the record date of the dividends because such record date (the last day of March, 2009) is set between the time at which the Tender Offer Price is determined and the time at which the rate of share exchange at the Share Exchange is determined:

(Unit: millions of yen)

Consolidated	Cash dividends per share		
	End of the second quarter	End of the period	Full year

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Estimates announced in previous release (announced on October 24, 2008)	-	100.00 yen	100.00 yen
Estimates revised in this release	-	0.00 yen	0.00 yen
<Reference> Results in previous fiscal year (for the year ended March 31, 2009)	-	200.00 yen	200.00 yen

- 4) The Target Company announced in the press release, “Notification concerning Sales of Shares of Two Consolidated Subsidiaries,” issued on January 30, 2009, that it had resolved in the board of directors meeting that was held on 30 January, 2009 to transfer all shares, which the Target Company holds, of Dentsu In-Store Communications Inc. and 3P CORPORATION, both of which are consolidated subsidiaries of the Target Company, to Dentsu Operations Development:

(Note) Please see the earning release for the third quarter of the 13th fiscal year and each press release for further information concerning 1) through 4) above.

<Insider Trading Regulations >

Please note that a person who accesses the information included in this Press Release may be prohibited from purchasing the share certificates and the other securities of cyber communications inc until twelve (12) hours have elapsed after the announcement of this Press Release (the time at which this Press Release is announced through the service for inspection of information disclosed on a timely basis, in the afternoon of 30 January, 2009) as a recipient of primary information concerning insider trading regulations in accordance with the provisions of Paragraph 3 of Article 167 of the Financial Instruments and Exchange Act and article 30 of the Financial Instruments and Exchange Act Enforcement Order. If the person is subject to criminal, civil or administrative liability as a result of such person's purchase as mentioned above, please note that the Company shall assume no responsibility for such.

<Restrictions on Solicitation>

This Press Release is for the announcement of the Tender Offer to the public and has not been prepared for the purpose of a solicitation of an offer to sell the shares. If you would like to offer your shares for sale in the Tender Offer, please ensure that you review the Tender Offer Explanatory Statement for the Tender Offer in advance and offer your shares for sale at your own discretion. This Press Release shall neither be, nor constitute a part of, an offer to sell or a solicitation thereof, or a solicitation of an offer to purchase, any securities, and neither this Press Release (or a part thereof) nor its distribution shall be interpreted to be the basis of any agreement in relation to the Tender Offer, and this Press Release should not be relied on at the time of concluding any such agreement.

<Prospects>

This Press Release describes prospects based on the views of the management of the Company at the time the Company acquires the shares of cyber communications inc. Actual results may deviate considerably from such descriptions due to various factors.

<In Other Nations>

There may be some nations or regions which legally restrict the announcement, issuance or distribution of this Press Release. In such case, you are requested to take note of those restrictions and comply with the laws and regulations of such nations or regions. In nations or regions where the implementation of the Tender Offer is illegal, even receipt by you of this Press Release shall not be deemed as an offer to purchase, or a solicitation of an offer to sell, the shares in connection with the Tender Offer, but shall be deemed as the distribution of information for reference purposes only.

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