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NEWS RELEASE

FOR IMMEDIATE RELEASE
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Dentsu Inc. and cyber communications inc. Announce Execution of Share Exchange Agreement for Making cyber communications inc. a Wholly-Owned Subsidiary of Dentsu Inc.

Dentsu Inc. ("Dentsu") and cyber communications inc. ("cci") announced today that they had resolved at the Board of Directors meetings of each company held on May 21, 2009, to conduct share exchange where Dentsu will become a wholly-owning parent company after the share exchange and cci will become a wholly-owned subsidiary after the share exchange with its effective date on July 31, 2009 (the "Share Exchange"), and executed a share exchange agreement, as follows.

Dentsu will conduct the Share Exchange without the approval of its shareholders' meeting in accordance with the "Share Exchange by Simplified Procedures" under Article 796, Paragraph 3 of the Companies Act.

In addition, prior to the effective date of the Share Exchange, the shares of cci will be delisted from the Mothers of Tokyo Stock Exchange ("Mothers") on July 27, 2009 (the final date of trading will be July 24, 2009).

1. Purpose of Making cci a Wholly-Owned Subsidiary
(1) Purpose of the Share Exchange

As Dentsu announced in the announcement "Dentsu Announces Commencement of Tender Offer for Share Certificates and Other Securities of cyber communications inc." released as of January 30, 2009 (the "announcement of Commencement of Tender Offer"), Dentsu conducted a tender offer to acquire all of the outstanding shares of cci (except the shares of cci held by Dentsu and the treasury stock held by cci) with the period for tender offer being from February 2, 2009 through March 16, 2009 with the aim of making cci a wholly-owned subsidiary of Dentsu (the "Tender Offer"), based on the recognition of both Dentsu and cci as described below. As a result of the Tender Offer, as of the date hereof, Dentsu holds 445,709 shares of cci (86.05% of the outstanding 517,995 shares of cci (as of April 30, 2009), and 86.05% of the voting rights (Note)), and, Dentsu has decided to conduct the Share Exchange, aiming to make cci a wholly-owned subsidiary as originally planned.

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

As is well known, advertising techniques that make full use of the Internet have become highly developed and have become more efficient at a rapid pace, and many 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 in various situations in cross media marketing, such as introducing a campaign site by way of 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 the 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 regard to the services and development of technologies by relevant companies in Japan and overseas has been intensifying. Therefore, Dentsu group needs to further accelerate the reinforcement of its foundations in the field of digital business.

Under the circumstances above, cci has set its management policies with the aim of becoming a "total interactive marketing service company," based on advanced technology that provides a one-stop service in respect of various services relating to Internet advertising, as well as placing the media representative business it has been engaged in 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, cci has established three (3) basic principles, as follows: (i) to be the world's first provider of a "full-fledged Ad Marketplace" by providing the most appropriate media planning and effective platform for advertising transactions through an "Ad Marketplace" which makes full use of the most advanced advertising technology and the know-how and data for advertising campaigns, and to establish the position of 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 marketing service company" which can respond to any change of environment by furnishing leading-edge advertising technology; and (iii) to be a "group creating and sharing cutting-edge knowledge" for the success of the "Ad Marketplace" and to realize the expansion of the corporate value by all members of the group companies by sharing the cutting-edge knowledge acquired by each member, as well as exercising a high level of sensitivity to information and creative ability. In addition, cci aims to provide further developed services by responding to various marketing needs that clients require in circumstances where the social importance of communication services centered on Internet media is increasing.

As for the future growth strategy of Dentsu and Dentsu group, the importance of the field of digital business centered on the Internet has also recently been developing rapidly and Dentsu recognizes that business in such field is now one of the core businesses that will be the basis of the future growth of Dentsu group. The techniques and social and competitive environment in the aforementioned field are changing rapidly. Therefore, in order for Dentsu group to respond to such rapid change and to further strengthen its competitiveness and establish its operating base with a mid-and-long term perspective, Dentsu group needs to steadily and rapidly promote the maximization of the synergy generated from each group company's resources and abilities. Dentsu recognizes that strengthening the following abilities is particularly important for improving the total sales capability of the group: the ability in 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 Internet advertising that cci has accumulated over a period of years are important resources essential to the future growth that the entire Dentsu group are aiming for. Dentsu believes that by combining these resources and the total communication service provided by Dentsu organically, Dentsu may develop a system to provide more efficient and creative solutions to solve issues both of the media and Dentsu's clients, as well as to promote the business of Dentsu group, including cci, and to acquire new profits in the digital field. Dentsu perceives the field of digital business as a 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 the industry. In preparation for the situation above, Dentsu group, including cci, needs to positively implement measures that will strengthen the competitiveness of Dentsu group, including cci, 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, and the expansion of its platform business. However, such measures may not necessarily bring profits to cci in the short term in light of certain aspects. That is to say, the challenge that cci needs to focus on, as a listed company, to maximize profits in each fiscal period and the challenge that cci will face to strengthen medium and long-term competitiveness as a core company in the field of digital business of Dentsu group may be incompatible in some situations. Therefore, Dentsu believes that making cci a wholly-owned subsidiary of Dentsu is necessary in ensuring the smooth and prompt implementation of the restructuring of the system for the digital business field of Dentsu group.

From the viewpoint of cci, Dentsu assumes that cci 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 advertising rapidly change. Dentsu believes that realizing a system that cci may efficiently and sufficiently utilize human, physical and intellectual resources, and the strong relationship and network with the media and others that Dentsu has as its parent company and each of the Dentsu group companies, as well as its own management resources by making cci a wholly-owned subsidiary of Dentsu will reinforce its longstanding competitiveness and make cci's business structure more flexible and broader. In addition to the expected expansion of commercial distribution from Dentsu and Dentsu group that are cci's largest sales destination, becoming a wholly-owned subsidiary of Dentsu will also dramatically improve the service level to its clients, and accelerate further growth of cci and expansion of the corporate value through full-scale entry into digital media business that utilizes new technology.

Based on the recognition above, both Dentsu and cci had planned to conduct the Share Exchange and make cci a wholly-owned subsidiary of Dentsu in the case where Dentsu could not acquire all of the outstanding shares of cci, as described in the announcement of Commencement of Tender Offer. Taking into consideration such background, both companies resolved at their respective Board of Directors meeting to conduct the Share Exchange, with its effective date on July 31, 2009, and executed the Share Exchange Agreement today.

Note: The number has been calculated as a percentage of the 445,709 units of voting rights represented by the shares of cci held by Dentsu to the 517,981 units of voting rights of all the shareholders of cci as of April 30, 2009. The number has been rounded to two decimal places. In addition, the number of voting rights of all the shareholders of cci is the number of voting rights represented by the outstanding shares as of April 30, 2009 (517,981 shares) remaining after 14 shares of the treasury stock held by cci as of April 30, 2009 are deducted from 517,995 shares of the outstanding shares as of the same date.

(2) Probability of and Reasons for Delisting

By way of the Share Exchange, cci will become a wholly-owned subsidiary of Dentsu as of July 31, 2009, the effective date, and the shares of cci will be delisted on July 27, 2009 (the final date of trading will be July 24, 2009). After being delisted, the shares of cci may not be traded on Mothers.

(3) Reasons for Aiming to Delist and Status of Consideration of Alternatives

The purpose of the Share Exchange is as described in (1) above, not for the purpose of delisting shares of cci itself.

Since the shares of Dentsu that will be allotted to the shareholders of cci through the Share Exchange will be listed on First Section of the Tokyo Stock Exchange ("TSE First Section"), and trading may be conducted on TSE First Section even after the Share Exchange, those shareholders of cci who holds more than 5 shares of cci and who will be allotted more than 100 shares of Dentsu, which is a trading unit of shares of Dentsu, by way of the Share Exchange, will be provided with continued stock liquidity even after the shares of cci are delisted.

On the other hand, less than 100 shares of Dentsu, a trading unit of shares of Dentsu, will be allotted to those shareholders holding less than 5 shares of cci. Shares constituting less than one (1) unit may not be able to be sold on TSE First Section; however, the shareholders holding shares constituting less than one (1) unit may be able to request that Dentsu purchase such shares constituting less than one (1) unit in accordance with the provision of Article 192, Paragraph 1 of the Companies Act. Additionally, Dentsu will introduce a proposal to the 160th ordinary shareholders' meeting that will be held on June 26, 2009, which such proposal shall be to amend the Articles of Incorporation to include the so-called call option program for shares constituting less than one (1) unit, thereby allowing shareholders holding shares constituting less than one (1) unit of shares of Dentsu to purchase shares from Dentsu in the number that consists of one (1) unit if added to the number of shares constituting less than one (1) unit held by such shareholders. Such program will be available after the approval of such proposal for the amendment of the Articles of Incorporation at such shareholders' meeting. Please refer to 2. (2) (Note 3) below for details regarding such program. Furthermore, for details in respect of the handling of fractional shares that are generated from the Share Exchange, please refer to 2. (2) (Note 4) below.

(4) Measures to Ensure Fairness

With respect to the share exchange ratio for the Share Exchange, in order to ensure fairness and appropriateness, since Dentsu is a parent company of cci, owning 86.05% of voting rights of all shareholders of cci as stated above, both companies, as explained in 2. (3) below, respectively, requested to calculate the share exchange ratio to third party valuation institutions, which are independent from both companies, and received the valuation results thereof. Both companies, referring to such valuation results, considered, negotiated and consulted, and accordingly, both companies determined to conduct the Share Exchange with the share exchange ratio agreed upon. Neither company has obtained any opinion on fairness of the share exchange ratio (a so called "fairness opinion") from third party valuation institutions.

(5) Measures to Avoid Conflict of Interest

In consideration of the fact that Dentsu is a parent company of cci, owning 86.05% of voting rights of all shareholders of cci as stated above, the board of directors of cci received legal advice from TMI Associates ("TMI"), a legal advisor of cci, and requested an independent committee consisting of outside members independent from Dentsu and cci, which was set up prior to the Tender Offer, to submit the independent committee's report to the board of directors of cci concerning the policy of resolution with respect to the Share Exchange, on the premise that the board of directors of cci assigns maximum value of such report obtained from the independent committee, in order to remove arbitrariness from the cci's decision-making process with respect to the Share Exchange as well as to establish a fair, transparent and objective decision-making process. Specifically, the board of directors of cci consulted the independent committee about whether fairness of the share exchange ratio for the Share Exchange and other terms and conditions and their decision-making process is ensured or not, and whether the Share Exchange 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 Dentsu and cci as well as the members of the independent committee with respect to the Tender Offer, have been selected as members of the said independent committee.

The independent committee was held three times in total for the period from April 15, 2009 to May 19, 2009, prior to the determination of the Share Exchange and it carefully deliberated upon the matters to be consulted as mentioned above with the outside advisors (TMI, a legal advisor of cci, 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 from cci's officers and employees in charge of this matter and outside advisors mentioned above in respect of matters concerning the independence of the third party valuation institution, matters concerning the method of investigating the existence of matters materially affecting the calculation of the share exchange ratio and its result, the reasonability of the method for analyzing the share exchange ratio, an appropriateness of the preliminary facts in analysis, the existence of an unfair intervention by an interested party, matters concerning the fairness of the decision-making process of the share exchange ratio, and matters concerning the appropriateness of disclosure, and the independent committee reviewed the analyzing result of the preliminary valuation analysis which cci obtained from Mitsubishi UFJ Securities, a third party valuation institution, the advice obtained from outside advisors mentioned above and all materials submitted by cci. As a result of such deliberations, on May 20, 2009, the independent committee submitted a report to the board of directors of cci, in which the independent committee insisted that it is reasonable to consider that fairness of the share exchange ratio for the Share Exchange and other terms and conditions and the decision-making process thereof is ensured, and that it is reasonable to consider that the Share Exchange takes into consideration the shareholders' interest through the fair procedure. Prior to the submission of the above report, also in conducting the Tender Offer, the independent committee has already submitted a report to the board of directors of cci, 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 an increase of cci's corporate value, (ii) that it is reasonable to consider that fairness of the Tender Offer Price with respect to the Tender Offer 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 cci received the report from the independent committee on May 20, 2009 and carefully considered the terms and conditions concerning the Share Exchange, with assigning maximum value of the contents of the report obtained from the independent committee, and taking into account an advise obtained from TMI, a legal advisor of cci, and a preliminary valuation analysis (cci 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 cci concluded that the synergy from further strengthening of cooperation with Dentsu would strengthen the management base of cci and would be helpful in improving the corporate value of cci in the medium- and long-term future, and that the terms and conditions, including the share exchange ratio, were appropriate, and therefore, the board of directors of cci resolved to approve the Share Exchange.

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

2. Outline of Share Exchange

(1) Schedule for Share Exchange

Record date of shareholder's meeting (cci)		March 31, 2009 (Tue.)
Meetings of Board of Directors to resolve Share Exchange (both companies)		May 21, 2009 (Thurs.)
Execution of Share Exchange Agreement (both companies)		May 21, 2009 (Thurs.)
Shareholder's meeting to approve Share Exchange Agreement (cci)		June 25, 2009 (Thurs.) (scheduled)
Delisting Date (cci)		July 27, 2009 (Mon.) (scheduled)
Scheduled date of Share Exchange (effective date)		July 31, 2009 (Fri.) (scheduled)

(Note) Dentsu will conduct the Share Exchange without approval of its shareholder's meeting in accordance with procedures of the "Share Exchange by Simplified Procedures" under Article 796, Paragraph 3 of the Companies Act.

(2) Content of Allotment associated with Share Exchange

Company Name	Dentsu Inc. (Company Which Becomes a Wholly-Owning Parent Company after Share Exchange)	cyber communications inc. (Company Which Becomes a Wholly-Owned Subsidiary after Share Exchange)
Content of Allotment Associated with Share Exchange	1	23.62
Number of Shares to be Newly Issued through Share Exchange	Dentsu plans to appropriate the treasury stock it holds to the allotment of all shares to be delivered through the Share Exchange.	

(Note 1) Share Allotment Ratio

Dentsu will deliver 23.62 shares of common stock of Dentsu in exchange for each one (1) share of common stock of cci; provided, however, that Dentsu shall not allot any shares through the Share Exchange with respect to shares of common stock of cci held by Dentsu (445,709 shares as of today).

(Note 2) Number of Shares to be Newly Issued through the Share Exchange

Dentsu, upon the Share Exchange, will deliver, to the shareholders of cci (excluding Dentsu) who are registered or recorded in the register of shareholders of cci as of the time immediately preceding the acquisition of all the outstanding shares of cci (excluding the shares of cci held by Dentsu) by Dentsu through the Share Exchange (the "Record Time"), the number of shares of common stock of Dentsu calculated at the ratio of 23.62 shares of common stock of Dentsu per share of common stock of cci held by such shareholders, in exchange for the shares of common stock of cci held by such shareholders. Accordingly, Dentsu will deliver 1,707,064 shares of common stock, and will plan to allot treasury stock it holds for all the shares of common stock to be delivered. The number of shares to be delivered will be calculated based on the number of outstanding shares of common stock of cci (517,995 shares), treasury stock held by cci (14 shares), and the number of shares of common stock of cci held by Dentsu (445,709 shares) as of April 30, 2009, and may change in the future due to some reasons including acquisition and cancellation of treasury stock by cci.

Cci plans to cancel, to the extent practically possible, on the Record Time, the treasury stock (including the treasury stock acquired through the purchase of shares concerning the demand for purchase of shares made by dissenting shareholders as provided for in Article 785, Paragraph 1 of the Companies Act, to be exercised in conjunction with the Share Exchange), pursuant to the resolution of the meeting of the board of directors of cci to be held by the day immediately preceding the effective date of the Share Exchange. (As of April 30, 2009, cci held 14 shares of its treasury stock.)

(Note 3) Handling of Shares Constituting Less Than One (1) Unit

Shareholders who will own the shares of Dentsu constituting less than one (1) unit in conjunction with the Share Exchange may use the following programs concerning the shares of Dentsu. Shares constituting less than one (1) unit may not be sold in any trading markets.

(i) Call Option Program for Shares Constituting Less Than One (1) Unit (Purchase of additional shares to constitute 100 shares)

It is a program that shareholders holding shares of Dentsu constituting less than one (1) unit may purchase shares from Dentsu, in the number that consists of one (1) unit if added to the number of shares constituting less than one (1) unit held by such shareholders; provided, however, that since Dentsu will introduce a proposal to the 160th ordinary shareholders' meeting scheduled to be held on June 26, 2009, which such proposal shall be to amend the Articles of Incorporation to include this program, this program is expected to be available upon approval of such agendum of amendment to the Articles of Incorporation at such shareholders' meeting.

(ii) Put Option Program for Shares Constituting Less Than One (1) Unit (Sale of Shares Constituting Less Than One (1) Unit)

It is a plan that shareholders holding shares of Dentsu constituting less than one (1) unit may be able to request that Dentsu purchase such shares constituting less than one (1) unit pursuant to the provisions of Article 192, Paragraph 1 of the Companies Act.

(Note 4) Handling of Fractional Shares Less Than One (1) Share

With respect to the shareholders who are to be delivered fractional shares of less than one (1) share of Dentsu in conjunction with the Share Exchange, pursuant to the provisions of Article 234, Paragraphs 1 and 2 of the Companies Act, the shares of Dentsu in the number equivalent to the total number of such fractional shares (in cases where the total number includes a fraction of less than one share, such fraction shall be round off) shall be sold and the proceeds of sale of such fractional shares shall be delivered to such shareholders according to the number of fractional shares which would be delivered to such shareholders.

(3) Calculation Basis, Etc. for Content of Allotment Associated With Share Exchange

1) Basis of Calculation

With respect to the share exchange ratio of the Share Exchange, in order to ensure its fairness and appropriateness, Dentsu and cci decided to respectively commission a third party valuation institution independent from both companies to conduct the calculation of the share exchange ratio, and Dentsu appointed Nomura Securities Co., Ltd. ("Nomura Securities") and cci appointed Mitsubishi UFJ Securities, as their respective third party valuation institutions.

Nomura Securities conducted the calculation of the share exchange ratio, with respect to Dentsu, after analyzing the facts, terms and conditions, and results and outcomes of the Tender Offer conducted prior to the Share Exchange, by adopting the average market price method, taking into consideration the terms and conditions, by setting May 20, 2009 as the base date for valuation and by using the closing price of shares on the base date for valuation and the average closing price of shares of each trading day for the period from May 12, 2009, which is the business day immediately following the announcement of the “Earning Release for the Period Ended March 31, 2009” by Dentsu, through May 20, 2009, because Dentsu is listed on the TSE First Section, and there is an existing market price of the shares. With respect to cci, Nomura Securities conducted the calculation of the share exchange ratio by adopting the average market price method, taking into consideration the terms and conditions, by setting May 20, 2009 as the base date for valuation and using the closing price of shares on the base date for valuation and the average closing price of shares of each trading day for the period from May 12, 2009, which is the business day immediately following the announcement of the “Earning Release for the Period Ended March 31, 2009” by cci, through May 20, 2009, because cci is listed on Mothers, and there is an existing market price of the shares, and the comparable company comparison method because cci has several comparable companies that are listed, and, therefore, an analogous share value using the comparable company comparison method is possible; as well as the DCF method, in order to reflect in the valuation the conditions of the business activities in the future. The range of the share exchange ratio where the share value per share of Dentsu is considered as one (1) is as follows:

Adopted Method	Valuation Results of Share Exchange Ratio
Average Market Price Method	1:21.955 to 22.381
Comparable Company Comparison Method	1:2.849 to 8.189
DCF Method	1:18.199 to 25.299

On the other hand, Mitsubishi UFJ Securities conducted the analysis of the share exchange ratio, with respect to Dentsu, after analyzing the facts, terms and conditions, and results and outcomes of the Tender Offer conducted prior to the Share Exchange, by adopting the average market price analysis, taking into consideration the circumstances, by setting May 18, 2009 as the base date and by using the average closing price of shares of each trading day for the period from May 12, 2009, which is the business day immediately following the announcement of the “Earning Release for the Period Ended March 31, 2009” by Dentsu, through the base date, the period from May 8, 2009, which is the business day immediately following the announcement of the “Announcement of Amendment to Forecast of Financial Results and Forecast of Year-end Dividend for Fiscal Year Ended March 31, 2009” by Dentsu, through the base date, one (1) month period from April 20, 2009 through the base date, and three (3) month period from February 19, 2009 through the base date, because Dentsu is listed on the TSE First Section, and there is an existing market price of the shares. With respect to cci, Mitsubishi UFJ Securities conducted the analysis of the share exchange ratio by adopting the average market price analysis, taking into consideration the circumstances, by setting May 18, 2009 as the base date and by using the average closing price of shares of each trading day for the period from May 12, 2009, which is the business day immediately following the announcement of the "Earning Release for the Period Ended March 31, 2009" by cci, through the base date, the period from May 8, 2009, which is the business day immediately following the announcement of the "Announcement of Amendment to Forecast of Financial Results" for the fiscal year ended March 31, 2009 by cci, through the base date, one (1) month period from April 20, 2009 through the base date, and three (3) month period from February 19, 2009 through the base date, because cci is listed on Mothers, and there is an existing market price of the shares, and the comparable company comparison analysis because cci has several comparable companies that are listed, and, therefore, an analogous share value using the comparable company comparison analysis is possible; as well as the DCF Analysis, in order to reflect in the valuation the conditions of the business activities in the future. The range of the share exchange ratio per share where the share value per share of Dentsu is considered as one (1) is as follows:

Adopted Method	Valuation Results of Share Exchange Ratio
Average Market Price Analysis	1:21.6 to 25.3
Comparable Company Comparison Analysis	1:4.6 to 11.5
DCF Analysis	1:20.9 to 32.5

2) Background of Calculation

After thorough examination by Dentsu and cci of the valuation results of the share exchange ratio submitted by the aforementioned valuation institutions as well as considering the result of the Tender Offer, and with respect to the valuation of the shares of cci, after the examination, negotiation and consultations based on the price equal to the offer price at the Tender Offer, and cci taking into consideration the content of the independent committee's report as set forth in 1. (5) above, Dentsu and cci respectively have come to decide that the share exchange ratio to be applied in the Share Exchange set forth in 2. (2) above is appropriate. Therefore, Dentsu and cci determined the share exchange ratio to be applied in the Share Exchange accordingly after obtaining the approval of such share exchange ratio by the meetings of their respective board of directors held on May 21, 2009.

The valuation results of the share exchange ratio submitted by the aforementioned third valuation institutions are not to be taken to express any opinion concerning the fairness of the share exchange ratio to be applied in the Share Exchange.

In addition, such share exchange ratio may change upon consultation between both companies in the case that any material change occurs to the financial situation or management status of Dentsu or cci.

3) Relationship with Valuation Institutions

Both Nomura Securities, the third party valuation institution of Dentsu, and Mitsubishi UFJ Securities, the third party valuation institution of cci, are independent from Dentsu and cci, and neither of them is a related party of Dentsu or cci.

(4) Handling of Stock Acquisition Rights and Bonds with Stock Acquisition Rights of a Company Which Becomes a Wholly-Owned Subsidiary after Share Exchange

Stock acquisition rights issued by cci are expected to be acquired by cci without consideration and to be cancelled by the day immediately preceding the effective date of the Share Exchange, after approval of the share exchange agreement concerning the Share Exchange is obtained at the general shareholders' meeting of cci to approve the Share Exchange. In addition, all stock subscription rights issued pursuant to Article 280-19 of the former Commercial Code have been cancelled, as cci has obtained waivers of all of the stock subscription rights from each of the holders thereof by today. cci has not issued any bonds with stock acquisition rights.

3. Overview of Dentsu Inc. and cyber communications inc.

	As of March 31, 2009	As of March 31, 2009
(1) Trade name	Dentsu Inc.	cyber communications inc.
(2) Business description	Advertising business	Internet advertising business
(3) Date of establishment	December 27, 1906	June 5, 1996
(4) Location of head office	8-1, Higashishinbashi-1 chome, Minato-ku, Tokyo	14-1, Higashishinbashi-2 chome, Minato-ku, Tokyo
(5) Title and name of representative	President and CEO Tatsuyoshi Takashima	Director and President Hideyuki Nagasawa

(6) Stated capital	58,967 million yen	2,457 million yen
(7) Number of shares issued	278,184,000 shares	517,995 shares
(8) Net assets	473,149 million yen (Consolidated)	7,321 million yen (Consolidated)
(9) Total assets	1,092,543 million yen (Consolidated)	19,114 million yen (Consolidated)
(10) Date of fiscal year end	March 31	March 31
(11) Number of employees	17,921 (Consolidated)	408 (Consolidated)
(12) Major business partners	Corporations in various industrial fields, public sectors and media related corporations	Advertising agencies and media related corporations
(13) Major shareholders and share holding ratio	Dentsu Inc. 10.77% Kyodo News 7.37% Jiji Press, Ltd. 7.10% The Master Trust Bank of Japan, Ltd. 4.40% Mizuho Corporate Bank, Ltd. 4.07%	Dentsu Inc. 86.05% Media Wave Publishing Inc. 0.31% Merrill Lynch International Equity Derivatives 0.28% Century Estate Inc. 0.19% Yoshikuni Taki 0.14%
(14) Major transaction banks	Mizuho Corporate Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation	Mizuho Bank, Ltd. and The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(15) Relationship between Dentsu Inc. and cyber communications inc.	Capital relationship	Dentsu holds 445,709 shares of (share holding ratio is 86.05%) and is a consolidated subsidiary Dentsu. (As of April 30, 2009)

	Personnel relationship	Dentsu has dispatched five (5) employees to cci as outside directors of cci.
	Business relationship	Dentsu purchases advertising spots from cci and outsources its advertisement-related business.
	Related party relationship	cci is a consolidated subsidiary of Dentsu, and it falls under the category of a related party.

(16) Business results of the last three years

	Dentsu Inc. (Wholly-Owning Parent Company) (Consolidated)			cyber communications inc. (Wholly-Owned Subsidiary) (Consolidated)		
Fiscal year	March 2007	March 2008	March 2009	March 2007	March 2008	March 2009
Net sales	2,093,976	2,057,554	1,887,170	48,850	51,762	68,232
Operating income	62,834	56,126	43,184	1,439	1,048	284
Ordinary income	70,044	67,993	53,363	1,375	929	327
Net income (loss)	30,688	36,246	(20,453)	303	611	(1,121)
Net income per share (loss) (yen)	11,193.17	13,202.77	(79.61)	590.18	1,186.77	(2,175.3)
Dividend per share (yen)	3,000	3,500	35	200	200	0
Net asset per share (yen)	202,188.02	206,602.50	1,823.23	14,974.38	14,195.14	11,870.43

(Note 1) Figures of the fiscal year ended March 2009 are based on the earning release announced by each company.

(Note 2) Net income per share, dividend per share and net asset per share of Dentsu in the fiscal year ended March 2009 are the amounts grounded on stock split announced on November 28, 2008.

4. Information after Share Exchange

(1) Trade name	Dentsu Inc.
(2) Business description	Advertising business
(3) Location of head office	8-1, Higashishinbashi-1 chome, Minato-ku, Tokyo
(4) Title and name of representative	President and CEO Tatsuyoshi Takashima
(5) Stated Capital	58,967 million yen
(6) Net assets (Consolidated)	Not determined at present
(7) Total assets (Consolidated)	Not determined at present
(8) Date of fiscal year end	March 31

(9) Outline of accounting treatment

Accounting treatment and the amount of goodwill, etc. related to the Share Exchange have not yet been determined as this moment.

(10) Prospects for the Future

As cci is a consolidated subsidiary of Dentsu, the Share Exchange is estimated to have a minor impact on the forecast of financial results of Dentsu, and forecast of financial results is not planned to be changed.

cci does not announce forecast of financial results.

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