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For Immediate Release

MACROMILL, INC.  
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### **Notice of Offering of Shares through Private Placement**

The Company announces that at an extraordinary meeting of the Board of Directors held on April 19, 2010, the Company resolved to offer shares through a private placement. Details are as follows:

#### 1. Overview of subscription

[Subscription regarding the stock issue]

(1) Issue date	1-Jun-10
(2) Number of new shares issued	10,000 shares
(3) Issue price	133,500 yen per share
(4) Amount of funds raised	1,335,000,000 yen
(5) Method of subscription or placement (Subscriber)	Private placement Yahoo Japan Corporation
(6) Others	Each of the above items is subject to the requirements of effectiveness of registration statement under the Financial Instruments and Exchange Act.

#### 2. Purpose and reason for subscription

The Company and Yahoo Japan Corporation (“Yahoo”) have begun full discussions of the possibility of merging the Company and Yahoo Japan Value Insight Corporation (“YVI”), a consolidated subsidiary of Yahoo.

\* Please refer to the announcement dated April 19, 2010, titled “Consultation on Merger of Macromill, Inc. and Yahoo Japan Value Insight Corporation (a Yahoo Japan Corporation Consolidated Subsidiary) Begins in Earnest.”

The reason for initiating discussions is that it is expected that combining the Company’s system building ability and sales force, Yahoo research panel assets (\*note), and YVI’s ability to propose solutions will enable the Company to expand its operations, together with customer asset integration, streamlined management, and improved sales promotion.

This will make it possible to efficiently provide Internet research of higher quality than ever and achieve a one-stop solution to increasingly complicated marketing challenges by expanding the product lines. In addition, the Company aims to create Internet marketing businesses for the new era by cooperating with the Yahoo Group.

Based on these circumstances, the Company determined that to conduct the capital increase through private placement with Yahoo as an underwriter would be beneficial to building relationships of trust between the companies as well as to negotiations toward a business merger with YVI.

(\*note) “Panel” refers to respondents to the questionnaire.

3. Amount of funds raised, specific use of funds and scheduled payment dates

(1) Amount of funds raised (Estimated net proceeds)

Total amount paid	1,335,000,000 yen
Estimated cost	3,000,000 yen
Estimated net proceeds	1,332,000,000 yen

(2) Specific use of the funds raised

Specific use	Amount of funds (Estimated)	Scheduled payment dates
(i) Funds required for cooperation with Yahoo Group (including the creation of Internet marketing businesses for the new era)	800 million yen	In or after June 2010
(ii) Costs related to the new businesses that Macromill is currently developing (including overseas operations)	530 million yen	In or after June 2010

The Company intends to retain the net proceeds in its bank account and not to use them until the expenditure of the funds has been determined.

4. Vision on rationality of specific use of funds

The Company intends to utilize the funds raised effectively as funds necessary for its future business development. Specifically, as mentioned above, the Company plans to promote new businesses, including overseas operations, and to create Internet marketing businesses for the new era by cooperating with Yahoo. Although it is expected to take a period of time until the new businesses can generate profits, the Company considers these projects rational because they are helpful to producing future profits and to improving earnings per share in the future.

5. Rationality of issuing conditions, etc.

(1) Calculation basis of total amount paid and its specific content

The issue price was determined as 133,500 yen per share, referring to the closing price of the Company's common stock on the Tokyo Stock Exchange ("the closing price") (148,300 yen) on April 16, 2010, the business day preceding the day on which the meeting of Board Directors on this capital increase was held ("the proceeding business day").

The discount rate was comprehensively determined by discussing with the scheduled allottee in the light of the Company's performance trends, the number of shares to be issued in this capital increase, recent market trends, and the Company's stock movements.

The issue price is at a 9.98% discount to the closing price on the next proceeding business day, a 4.21% discount to the arithmetic average of the closing price during one month before the next proceeding business day (139,364 yen). Also, it is at a 1.42% premium to the arithmetic average of the closing price during the three months before the next proceeding business day (131,632 yen), and a 0.49% discount to the arithmetic average of the closing price during six months before the next proceeding business day (134,157 yen).

The Company determined this issue price to be rational and did not consider it to be an unfairly advantageous placement. All auditors who attended the meeting of Board of Directors on this capital increase also recognized its legality and did not consider it an unfairly advantageous placement.

The payment date of this capital increase is scheduled for June 1, 2010. There is a certain time lag after the day the resolution passed at meeting of Board of Directors, however, this schedule was determined by taking into account the timing when the specific use of funds is determined. Even if the Company's stock price changes by the payment date, the issue price will not change.

- (2) Rationale that the number of issued and the degree of stock dilution was estimated to be reasonable

The number of shares issued accounts for 7.78 % of the total number of shares issued and 8.09 % of the total number of voting shares at the end of December 31, 2009. Therefore, that will lead to a certain dilution of the stock.

However, Yahoo holding the Company's shares over the medium and long terms and the Company establishing a relationship of trust with Yahoo Group to create a new era of Internet marketing and to generate synergies should contribute significantly to improving the Company's corporate value in the future. For these reasons, the Company estimated the number of issued and the degree of stock dilution to be reasonable.

6. Reasons for selecting the allottee, etc.

(1) Outline of the allottee (as of December 31, 2009)

(1) Trade name	Yahoo Japan Corporation
(2) Head office location	9-7-1 Akasaka, Minato-ku, Tokyo, Japan
(3) Title/ Name of representative	President and CEO: Masahiro Inoue
(4) Business	Online advertising, e-commerce, membership services, and other businesses
(5) Capitalization	7,485 million yen
(6) Date of incorporation	January 31, 1996
(7) Number of shares issued	58,114,458
(8) Fiscal-year end	March 31
(9) Number of employees	4,919 (consolidated)
(10) Major clients	General customers, corporations, etc.
(11) Major bankers	—
(12) Major shareholders and shareholdings (as of September 30, 2009)	Softbank Corp.: 40.95%
	Yahoo! Inc. (standing proxy: Daiwa Securities Capital Markets Co., Ltd.): 34.79%
	Japan Trustee Services Bank, Ltd.: 4.15%
	Master Trust Bank of Japan, Ltd.: 1.49%
	SBBM Corporation: 0.97%
	CB New York Orbis SICAV (standing proxy: Citibank Japan Ltd.): 0.81%
	Trust & Custody Services Bank, Ltd.: 0.72%
	The Chase Manhattan Bank 385036 (standing proxy: Mizuho Corporate Bank, Ltd., Settlement Sales Department): 0.44%
	CB London Legal & General Assurance Pensions Management Ltd. (standing proxy: Citibank Japan Ltd.): 0.29%
	OD05 Omnibus China Treaty 808150 (standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch): 0.27%

(13) Relationships among the companies			
Capital relationship	There is no notable capital relationship between the Company and the new company. There is no notable capital relationship between the related parties and affiliated companies of the Company and the related parties and affiliated companies of the new company.		
Personnel relationship	There is no notable personnel relationship between the Company and the new company. There is no notable personnel relationship between the related parties and affiliated companies of the Company and the related parties and affiliated companies of the new company.		
Business relationship	There is no notable business relationship between the Company and the new company. There is no notable business relationship between the related parties and affiliated companies of the Company and the related parties and affiliated companies of the new company.		
Related parties	The new company is not a related party of the Company. The related parties and affiliated companies of the new company are not related parties of the Company.		
(14) Results of operations and financial position in the last three years			
Fiscal year end	March 31, 2007	March 31, 2008	March 31, 2009
Consolidated net assets	192,385 million yen	250,672 million yen	236,469 million yen
Consolidated total assets	318,428 million yen	369,660 million yen	311,551 million yen
Consolidated net assets per share	3,153.24 yen	4,100.94 yen	4,029.47 yen
Consolidated net sales	212,552 million yen	262,027 million yen	265,754 million yen
Consolidated operating income	106,232 million yen	124,807 million yen	134,618 million yen
Consolidated ordinary income	102,824 million yen	121,511 million yen	132,912 million yen
Consolidated net income	57,963 million yen	62,617 million yen	74,715 million yen
Consolidated net income per share	958.66 yen	1,035.27 yen	1,255.52 yen
Dividends per share	96.00 yen	104.00 yen	130.00 yen

(2) Reasons for selecting the allottee

As described in “Purpose and reason for subscription” and “Vision on rationality of specific use of funds,” establishing trust with the Yahoo Group will contribute significantly to improving the Company’s corporate value in the light of its future business development. For this reason, the Company selected Yahoo as the allottee.

(3) Policy on shareholding by the allottee

The Company has confirmed the intention of the allottee regarding the continuous holding of the Company’s shares for the medium to long term. In addition, the Company has obtained the following informal consent: If the allottee transfers all or part of the shares within two years of the date of share transfer, the allottee shall immediately report in writing to the Company the name and address of the person and the number of shares transferred, and the Company shall submit the report to the Tokyo Stock Exchange. Moreover, the two companies shall sign a pledge stating that the report is to be subjected to public inspection.

Irrespective of the success or failure of the merger talks with YVI, the Company will conduct a capital increase through private placement for Yahoo

(4) Confirmation regarding to the presence of the allottee's property required for payment

The Company has confirmed Yahoo's solvency by confirming its most recent financial statement, quarterly reports regarding to sales, total assets, net assets, cash, and deposits and other conditions, as well as by interviewing Yahoo's management team about its most recent financial status since January 2010.

7. Major shareholders and shareholding ratio after subscription

Before subscription (as of December 31, 2009)		After subscription	
Vanilla Sky, Inc.	9.00%	Vanilla Sky, Inc.	8.35%
Satoshi Shibata	7.90%	Satoshi Shibata	7.33%
Japan Trustee Services Bank, Ltd. (trust account)	7.71%	Yahoo Japan Corporation	7.22%
Tetsuya Sugimoto	3.89%	Japan Trustee Services Bank, Ltd. (trust account)	7.16%
State Street Bank and Trust Company	3.62%	Tetsuya Sugimoto	3.61%
Goldman Sachs International	3.49%	State Street Bank and Trust Company	3.36%
Yasunori Fukuha	2.76%	Goldman Sachs International	3.24%
Yuji Nakazaki	2.53%	Yasunori Fukuha	2.56%
Ikuo Okamoto	2.35%	Yuji Nakazaki	2.34%
Master Trust Bank of Japan, Ltd. (trust account)	2.25%	Ikuo Okamoto	2.18%

(Note) 1. Although the Company owns 5,026 treasury shares, its name is not included as a majority shareholder in the above table.

2. Vanilla Sky, Inc. is a corporation whose President and CEO is Tetsuya Sugimoto, the CEO of the Company. When considering the shares held by Vanilla Sky Inc., the number of shares held by Tetsuya Sugimoto equals 16,572 (12.89% before the placement, 11.96% after the placement).

8. Outlook

This capital increase is not expected to affect the Company's current earnings forecast. There is a possibility in the future that the shareholding of Yahoo will increase, depending on the progress of merger discussions with YVI; however, there is no confirmation of this at present.

9. Matters related to transactions with controlling shareholders

This transaction is not considered a transaction with controlling shareholders, etc.

10. Procedures on the Code of Business Conduct

The company is neither required to obtain an independent opinion from a third party nor required to confirm the shareholder's intention, as set forth in Section 432 of Rules to Security Listing Regulations specified by Tokyo Stock Exchange. The reasons are follows: (1) The dilution ratio in this private placement is less than 25%; (2) There is no change in controlling shareholders.

## 11. Performance in the last three years and status of the equity finance

### (1) Business performance in the last three years (Consolidated)

	Fiscal year ended June, 2007	Fiscal year ended June, 2008	Fiscal year ended June, 2009
Consolidated net sales	6,392 million yen	7,413 million yen	7,755 million yen
Consolidated operating income	1,969 million yen	2,154 million yen	1,745 million yen
Consolidated ordinary income	1,984 million yen	2,157 million yen	1,753 million yen
Consolidated net income	1,056 million yen	1,167 million yen	941 million yen
Consolidated net income per share	8,293.19 yen	9,084.89 yen	7,431.26 yen
Dividends per share	2,600 yen	2,800 yen	3,300 yen
Consolidated net assets per share	35,953.11 yen	41,952.87 yen	44,088.29 yen

### (2) Current number of shares issued and number of potential shares (as of March 31, 2010)

	Number of shares	Ratio to the number of shares issued
Number of shares issued	128,586 shares	100%
Number of potential shares in the current conversion price (exercise price)	— shares	—%
Number of potential shares in the minimum conversion price (exercise price)	— shares	—%
Number of potential shares in the maximum conversion price (exercise price)	— shares	—%

### (3) Recent status of the stock price

#### (i) Performance in the last three years

	Fiscal year ended June, 2007	Fiscal year ended June, 2008	Fiscal year ended June, 2009
Opening price	293,000 yen	307,000 yen	152,000 yen
Highest price	394,000 yen	307,000 yen	155,000 yen
Lowest price	212,000 yen	110,000 yen	80,700 yen
Closing price	306,000 yen	155,000 yen	107,400 yen

#### (ii) Performance in the last six months

	October	November	December	January	February	March
Opening price	130,600 yen	139,000 yen	134,700 yen	135,100 yen	125,700 yen	132,300 yen
Highest price	147,900 yen	141,000 yen	146,000 yen	139,500 yen	132,400 yen	140,600 yen
Lowest price	124,700 yen	121,100 yen	134,100 yen	127,200 yen	112,200 yen	125,600 yen
Closing price	141,400 yen	134,700 yen	135,100 yen	127,500 yen	132,100 yen	135,200 yen

#### (iii) Stock price at the day before the resolution of the issue

	April 16, 2010
Opening price	148,600 yen
Highest price	149,100 yen
Lowest price	147,000 yen
Opening price	148,300 yen

- (4) Status of the equity finance in the last three years  
Not applicable.

12. Guidelines regarding issuance

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|---|--|
| (1) Number of new shares issued   | 10,000 shares of common stock                |
| (2) Issue price   | 133,500 yen per share                        |
| (3) Funds procured  | 1,335,000,000 yen                            |
| (4) Paid-in capital   | 66,750 yen per share                         |
| (5) Total paid-in capital   | 667,500,000 yen                              |
| (6) Method of subscription or placement<br>(Subscriber)   | Private placement<br>Yahoo Japan Corporation |
| (7) Application period  | From May 25, 2010 to May 31, 2010            |
| (8) Payment date  | June 1, 2010                                 |
| (9) Each of the above items is subject to the requirements of effectiveness of the registration statement under the relevant laws and ordinances. |  |