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For Immediate Release

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**Announcing the Signing of Absorption-Type Demerger Agreement for  
MACROMILL, INC. to Acquire Market Research Business of  
Yahoo Japan Value Insight Corporation (a Yahoo Subsidiary)**

MACROMILL, INC. (the “Company”) announced on April 19, 2010, the start of serious discussions on the management integration between the Company and Yahoo Japan Value Insight Corporation (a consolidated subsidiary of Yahoo Japan Corporation, “YVI”). In this connection, the Company hereby announces that the Company and YVI resolved at a meeting of the Board of Directors held on June 11, 2010, that, effective as of August 1, 2010, the Company will take over the marketing research business of YVI (“the demerged entity”) through a demerger and concluded an Absorption-type Demerger Agreement. Details are as follows:

Also, on June 11, 2010, the Company published press releases, “Announcing Establishment of a Business Alliance with Yahoo Japan Corporation” and “Announcing Changes of Largest Shareholder (Principal Shareholder) and Other Affiliates.” Please refer to them.

1. Background and objectives of the demerger

Online research forming part of the services provided by the Company and YVI has become the most actively used means of research in Japanese marketing research since 2005, and the market size was estimated to have grown to approximately 40 billion yen by 2008. Meanwhile, the economic slowdown that began in the fall of 2008 caused a temporary decline in the demand of Japanese companies for research activities. At the same time, competition in the industry intensified, making it critical for both companies to take steps to improve and maintain the sales growth and business profitability in the online research market.

In response, the Company will take over the marketing research business of YVI and combine the Company's skills in system development and sales with YVI's ability to propose solutions so as to maximize synergy and improve the competitiveness and quality of the services. The Company also aims to enhance its corporate value and expand business activities through the integration of customers' assets, improved efficiency of business management, and improvement of functions such as sales promotion. By achieving more efficient and extensive online research of higher quality than ever and expanding its product lines, the Company plans to provide services for a one-stop solution to increasingly advanced and complex corporate marketing issues.

## 2. Summary of the demerger

### (1) Schedule for the demerger

Date of basic agreement	April 19, 2010 (*1)
Date of resolution of the Board of Directors	June 11, 2010
Date of signing of agreement	June 11, 2010
Scheduled effective date	August 1, 2010 (plan) (*2)

\*1. Refer to the announcement made on April 19, 2010, on the start of serious discussions on the management integration between the Company and Yahoo Japan Value Insight Corporation.

\*2. This demerger corresponds to the simplified absorption-type demerger specified in Article 796-3 of the Companies Act on the part of the Company, which is executed without approval of the general meeting of shareholders for the Absorption-type Demerger Agreement.

### (2) Method of the demerger

This absorption-type demerger will have YVI as the demerging entity and Macromill, Inc. as the acquiring entity.

While considering various schemes as a form of management integration with YVI, the businesses of YVI other than marketing research (\*) were found to be largely irrelevant to the business of the Company. As a result of consultations, the companies have decided to demerge YVI and allow Macromill to take over only the marketing research business of YVI under the reorganization scheme.

Yahoo Japan Corporation has notified the Company that YVI will spin off its businesses other than marketing research as subsidiaries and act only as a shareholding company, and the company name will accordingly change after August 1, 2010, on which the demerger is scheduled.

\* Assessment of online advertising, Website assessment, filter function improvement, and operations associated with these businesses.

### (3) Share allotment in connection with the demerger

The Company will issue and allot 22,992 shares of new common stock to YVI in compensation for the demerged entity.

### (4) Treatment of subscription rights to shares and bonds with share option associated with the demerger

Subscription rights to shares and bonds with share options issued by YVI will be excluded from this demerger and thus, will not be acquired by the Company.

YVI has not issued any bonds with share options.

### (5) Changes in the amount of capital due to the demerger

The capital of the Company will not increase as a result of the demerger.

### (6) Rights and obligations passing to the acquiring entity

The Company will acquire the rights and obligations associated with the assets, contractual statuses, and other matters involved in the business that are considered necessary for the execution of the demerged entity passed from YVI.

### (7) Prospect of performance of obligations

The Company considers that there is no problem with the certainty of the performance of the inherited obligations maturing after the effective date of the demerger.

### 3. Basis of calculation of share allotment in connection with the demerger

#### (1) Basis of calculation

To ensure the fairness of the calculation of the number of share allotted in the demerger, the Company had A.G.S. Consulting Co., Ltd. (“AGS”) and YVI had Daiwa Institute of Research Ltd. (“Daiwa Research”) calculate the number of shares to be allotted and received a report from each respective advisor

Because the Company is publicly traded, AGS used the market stock price method to evaluate the Company and used the discounted cash flow method (“the DCF method”) to complement the market stock price method. Meanwhile, the DCF method was used to assess the demerged entity as it has no market stock price. The comparable peer company analysis was not used to evaluate the Company and the demerged entity due to a lack of publicly traded companies in businesses similar to those of the Company and the demerged entity to make up a sample.

The following summarizes the results of the calculation performed by AGS.

Method used	The number of shares allocated to the demerged entity
Market stock price method/DCF method	20,161 – 24,567 shares
DCF method/DCF method	17,491 – 23,900 shares

While the market stock price method involves the risk of arbitrariness in the pricing process as the market stock price at a certain point in time is used, the average market stock price over a long period of time may fail to accurately express the market stock price, which takes into account the current profit level and other factors. For this reason, the average closing stock prices of the past one month, three months, and six months from the reference date of April 16, 2010 were used as reasonable periods of time before the announcement of important matters such as management integration.

On the assumption that the Company and the demerged entity are a going concern and a going business, respectively, the DCF method used the future cash flow based on the business plans of the Company and the demerged entity, which is discounted to the present value at a given discount rate for the calculation. No substantial increase or decrease is expected based on the profit plans used as the basis.

AGS made a number of assumptions such as that the information provided by the two companies for the calculation of the number of shares to be allotted and publically disclosed information was accurate and complete and that there were no facts undisclosed to AGS, which may have had a significant effect on the calculation of the number of shares to be allotted. Further, AGS has not independently verified the accuracy and completeness of such assumptions and the individual assets and liabilities. The financial outlook of the Company and the demerged entity is assumed to have been prepared and developed rationally based on the best forecasts and assessment that can be obtained from the two companies.

Meanwhile, YVI has described to the Company the results of the calculation performed by Daiwa Research that YVI used for reference as follows:

Daiwa Research used the market stock price method and DCF method for the evaluation of the Company being a publically traded company and the comparable peer company analysis and DCF method for the assessment of the demerged entity. The results of the market stock price analysis of the Company and the comparable peer company analysis of the demerged entity and those of the DCF analysis of both companies were compared to calculate the number of shares to be allotted.

The market stock price method used the average closing stock prices of the past one month, three months, and six months from the reference date of June 4, 2010.

The comparable peer company analysis comprised a comparative analysis of the demerged entity and publically traded companies operating businesses similar to that of the demerged entity.

The DCF method performed the calculation by discounting the future cash flow based on the business plans of the Company and the demerged entity to the present value at a certain discount rate.

(2) Background to the calculation

As stated above, the Company requested AGS and YVI requested Daiwa Research to calculate the number of shares to be allotted in the demerger, and, based on the results submitted by these third parties, comprehensively considered such factors as the financial positions, asset condition, and future prospects of the Company and the demerged entity, and carefully discussed the number of shares to be allotted. Consequently, the two companies finally agreed on June 11, 2010, that the numbers of shares presented above, which were within the range of the assessments made by those third parties, were appropriate for the allotment.

(3) Relationships with the organizations performing the calculation

Neither AGS nor Daiwa Research is affiliated with the Company and YVI and has no significant and noteworthy interest in the demerger.

(4) Possibility of delisting and the reasons

Not applicable

(5) Measures to ensure fairness

Each of the two companies was to request an independent third party to analyze the number of shares to be allotted and received the results of the analysis. Neither company has obtained a fairness opinion from the third party that performed the calculation. The companies accordingly decided to carry out careful examinations, negotiations, and consultations using the results of the analysis as a reference and implement the demerger based on the number of allocated shares agreed upon as a result of this process.

(6) Measures to prevent a conflict of interest

There are matters corresponding to a conflict of interest in this demerger.

#### 4. Summary of the parties to the demerger

	Successor company	Split company
(1) Trade name	Macromill, Inc.	Yahoo Japan Value Insight Corporation
(2) Location	2-16-1 Konan, Minato-ku, Tokyo, Japan	1-38-1 Chuo, Nakano-ku, Tokyo, Japan
(3) Title/ Name of representative	Tetsuya Sugimoto, Chairman & President	Shin Tanabe, President & CEO
(4) Business	<ul style="list-style-type: none"> <li>• Online marketing research (marketing research using online panels)</li> <li>• Mobile marketing research (marketing research by mobile phones)</li> <li>• Global marketing research (international marketing research using online panels)</li> <li>• Consumer buying patterns research and consumer buying data (QPR™)</li> <li>• ASP business based on the proprietary, Internet-driven Automatic Internet Research System (AIRs)</li> <li>• Internet marketing research planning/design and creation of analytical reports</li> <li>• Other research services (qualitative research, etc.) and marketing consulting</li> </ul>	<ul style="list-style-type: none"> <li>• Planning, designing, surveys, data collection, analysis, and reports for online research</li> <li>• Planning, designing, surveys, data collection, analysis, and reports for conventional research (group interviews, venue surveys, etc.)</li> <li>• Analysis of frequency and meanings of text mining (free answers)</li> <li>• Data mining of website access log data and analysis of links with surveys</li> <li>• Data mining of purchase history data and analysis of links with surveys</li> <li>• Marketing consulting for products, services, brands, and prices</li> </ul>
(5) Capitalization	1,597 million yen (as of June 1, 2010)	700 million yen (as of December 31, 2009)
(6) Date of incorporation	January 31, 2000	July 10, 1996
(7) Number of shares issued	138,586 (as of June 1, 2010)	13,402 (as of December 31, 2009)
(8) Fiscal-year end	June 30	December 31
(9) Number of employees (consolidated)	297 (as of March 31, 2010)	327 (*1) (as of March 31, 2010)
(10) Major clients	General customers, corporations, etc.	General customers, corporations, etc.
(11) Major bankers	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(12) Major shareholders and shareholdings	Vanilla Sky Co., Ltd.: 8.66% Satoru Shibata: 7.61% Yahoo Japan Corporation: 7.49% Japan Trustee Services Bank, Ltd. (account in trust): 7.43% Tetsuya Sugimoto: 3.74% (*2)	Yahoo Japan Corporation: 76.89% Masaki Otani: 11.65% (*3)

(13) Relationships among the companies	
Capital relationship	Yahoo Japan Corporation, the parent company of YVI, holds 10,000 shares of common stock of the Company as a result of a capital increase through private placement, for which payment was completed on June 1, 2010.
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 positions in the last three years (Million yen)

Fiscal-year end	Macromill, Inc. (consolidated)			Yahoo Japan Value Insight Corporation (non-consolidated)		
	Jun. 07	Jun. 08	Jun. 09	Dec. 07	Dec. 08	Dec. 09
Net assets	4,992	5,841	5,909	2,080	2,251	2,452
Total assets	6,330	7,350	7,249	2,722	3,132	3,149
Net assets per share (yen)	35,953.11	41,952.87	44,088.29	155,791.24	168,564.56	183,701.59
Net sales	6,392	7,413	7,755	4,084	4,995	4,869
Operating income	1,969	2,154	1,745	225	363	323
Ordinary income	1,984	2,157	1,753	229	369	338
Net income	1,056	1,167	941	132	171	202
Net income per share (yen)	8,293.19	9,084.89	7,431.26	11,158.23	12,773.32	15,137.03
Dividends per share	2,600	2,800	3,300	–	–	–

\*1 The figures for YVI represent non-consolidated results.

\*2. Macromill, Inc. holds 5,026 shares of treasury stock, but is not included among the large shareholders. The shareholding has been calculated after subtracting the 5,026 shares of treasury stock.

One large shareholder, Vanilla Sky Co., Ltd. is a corporation in which Tetsuya Sugimoto, Chairman & President of Macromill, Inc., concurrently holds the position of representative director.

The large shareholder ranking has been determined based on the share register as of December 31, 2009, in addition to 10,000 shares of common stock issued to Yahoo Japan Corporation for the capital increase through private placement, for which payment was completed on June 1, 2010.

\*3 YVI holds 50 shares of treasury stock. The shareholding has been calculated after subtracting the 50 shares of treasury stock.

5. Overview of the demerged entity

(1) Description of the business of the demerged entity

The demerged entity is the marketing research business of YVI.

(2) Operating results of the demerged entity (for the period ended December 31, 2009)

(Million yen)

	Demerged entity	YVI (demerging entity)
Net sales	4,346	4,869

## (3) Items of assets and liabilities and their book values to be acquired (as of March 31, 2010)

(Million yen)

Assets		Liabilities	
Current assets	2,668	Current liabilities	811
Fixed assets	653	Fixed liabilities	0
Total	3,322	Total	811

## 6. Status of the listed company after the demerger

(1) Trade name	Macromill, Inc.
(2) Location	2-16-1 Konan, Minato-ku, Tokyo, Japan
(3) Title/ Name of representative	Tetsuya Sugimoto, Chairman & President
(4) Business	<ul style="list-style-type: none"> <li>• Online marketing research (marketing research using online panels)</li> <li>• Mobile marketing research (marketing research by mobile phones)</li> <li>• Global marketing research (international marketing research using online panels)</li> <li>• Consumer buying patterns research and consumer buying data (QPR™)</li> <li>• ASP business based on the proprietary, Internet-driven Automatic Internet Research System (AIRs)</li> <li>• Internet marketing research planning/design and creation of analytical reports</li> <li>• Other research services (qualitative research, etc.) and marketing consulting</li> </ul>
(5) Capitalization	1,597 million yen
(6) Fiscal-year end	June 30
(7) Net assets	TBD
(8) Total assets	TBD

## 7. Overview of accounting procedures

Accounting procedures in which the acquiring company is Macromill, Inc. will be applied. The possibility of recognizing goodwill is being examined at present and will be announced when details are confirmed.

## 8. Future prospects

This demerger will not affect the results of the term ending June 2010 as it is scheduled to take place on August 1, 2010. The cost of the integration and results of the term ending June 2011 are being examined at present and will be announced by the time of the announcement of the results of the term ending June 2010.

(Reference) Consolidated results forecast for the current year (as announced on August 14, 2009) and the consolidated results of the previous year

	Consolidated net sales	Consolidated operating income	Consolidated ordinary income	Consolidated net income
Forecasts for results of the current year (ending June 30, 2010)	8,067	2,008	2,058	1,139
Results of the previous year (ended June 30, 2009)	7,755	1,745	1,753	941

(Million yen)