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FOR IMMEDIATE RELEASE

MACROMILL, INC.

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Notice of Issuance of Offered Stock acquisition rights (Paid-in Stock Option)

MACROMILL, INC. (the “Company”) announces that it resolved at a meeting of the Board of Directors held on August 24, 2012 to issue stock acquisition rights to the directors and employees of the Company pursuant to the provisions of Article 236, Article 238 and Article 240 of the Companies Act. As these stock acquisition rights will be issued for value at fair price to those who will accept them and therefore will not be issued with particularly advantageous conditions, they will be issued without approval at a general meeting of shareholders. Details are as follows.

I. Purpose and Reason for the Offering of Stock Acquisition Rights

Stock acquisition rights will be issued for value to the directors and employees of the Company for the purpose of further raising their motivation and morale and strengthening the solidarity of the MACROMILL Group, with the aim of improving the business performance and increasing the corporate value of the Group in the medium and long term. The stock acquisition rights are of a nature that will leave the directors and employees of the Company holding a certain responsibility for its business performance and share price by adding conditions for forced exercise based on business performance (achieve consolidated ordinary income of 3.9 billion yen in the fiscal year ending June 30, 2013) and the share price.

II. Outline of Issuance of Stock Acquisition Rights

1. Number of Stock Acquisition rights

10,000 rights

The total number of shares to be received by exercising the stock acquisition rights is 1,000,000 shares of the Company’s ordinary stock. If the number of granted shares pertaining to the stock acquisition rights is adjusted as described in 3. (1) below, the total number of shares to be received shall be the number obtained by multiplying the number of adjusted granted shares by the number of the stock acquisition rights.

2. Money to be paid in exchange for stock acquisition rights

The issue price per stock acquisition right shall be 385 yen. This amount has been determined by referring to the result of calculation conducted by Plutus Consulting Co., Ltd., a third party evaluation organization, using the Monte Carlo simulation, a general option price calculation model, taking into account the share price information of the Company among other factors.

3. Content of stock acquisition rights

(1) Type and number of shares as the object of stock acquisition rights

The number of shares as the object of one stock acquisition rights (hereinafter referred to as the “number of granted shares”) shall be 100 shares of the Company’s ordinary stock.

If the Company conducts a stock split (including the allotment of shares of the Company’s ordinary stock without contribution. The same shall apply hereinafter) or a reverse stock split after the offering date of the stock acquisition rights, the number of granted shares shall be adjusted according to the formula below. However, such adjustment shall be made only for the number of shares as the object of stock acquisition rights that are not yet exercised at that time, and any fraction less than one share occurring upon adjustment shall be rounded off.

Number of granted shares after adjustment = Number of granted shares before adjustment × Split (Reverse split) ratio

In the event that the Company conducts a merger or a company demerger or decreases the amount of capital stock after the offering date of the stock acquisition rights or in the event that the number of granted shares needs to be adjusted in other similar cases, the Company may adjust the number of granted shares appropriately to the reasonable extent.

(2) The value or the method of calculating assets to be invested upon the exercise of stock acquisition rights

The value of assets that is to be invested upon the exercise of the stock acquisition rights shall be the amount obtained by multiplying the amount to be paid per share (hereinafter referred to as the “exercise price”) by the number of granted shares.

The exercise price shall be 947 yen.

In the event that the Company conducts a stock split or a reverse stock split after the offering date of the stock acquisition rights, the exercise price shall be adjusted according to the following formula, with any fraction less than one yen occurring upon such adjustment rounded up to the nearest one yen.

Exercise price after adjustment = Exercise price before adjustment × 1/ Split (Reverse split) ratio

In the event that the Company issues new shares of its ordinary stock or disposes of treasury shares of its ordinary stock after the offering date of the stock acquisition rights at a price lower than the current market price (exclusive of the issuance of new shares or the disposal of treasury stock upon exercise of stock acquisition rights or the transfer of treasury stock due to a share exchange), the exercise price shall be adjusted according to the following formula, with any fraction of less than one yen occurring upon such adjustment rounded up to the nearest one yen.

Exercise price after adjustment = Exercise price before adjustment ×
 (Number of shares already issued + (Number of shares newly issued × Amount to be paid per share / Market price per share before issuance of new shares)) / (Number of shares already issued + Number of shares newly issued)

The “number of shares already issued” in the above formula refers to the number obtained by subtracting the number of treasury stock of the Company’s ordinary stock from the total number of shares issued of the Company’s ordinary stock, and if treasury stock of the Company’s ordinary stock are disposed of, the “number of shares newly issued” shall be replaced with the “number of treasury stock disposed of.”

In addition to the above, in the event that the Company merges with another company or conducts a company demerger after the offering date of the stock acquisition rights, or in the event that the exercise price needs to be adjusted in other similar cases, the Company may adjust the exercise price appropriately to the reasonable extent.



(3) Period during which stock acquisition rights can be exercised

The period during which the stock acquisition rights can be exercised (hereinafter referred to as the “exercise period”) shall be from September 12, 2012 to September 11, 2019.

(4) Matters relating to increase in capital stock and legal capital surplus

- i) The increase in capital stock in the case of issuing shares upon the exercise of the stock acquisition rights shall be one half of the maximum increase in capital stock, etc. that is calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Accounting of Companies. Any fraction of less than one yen occurring as a result of the calculation shall be rounded up to the nearest one yen.
- ii) The increase in legal capital surplus in the case of issuing shares upon the exercise of the stock acquisition rights shall be the amount obtained by subtracting the capital increase in i) above from the maximum increase in capital stock, etc. in i) above.

(5) Restriction on the acquisition of stock acquisition rights by transfer

Any acquisition of the stock acquisition rights by transfer shall be subject to the approval of the Board of Directors of the Company.

(6) Terms and conditions of the exercise of stock acquisition rights

- i) The holder of the stock acquisition rights may exercise the stock acquisition rights only if ordinary income in the statement of income (if consolidated financial statements are prepared, consolidated statement of income) of the Company stated in the summary of financial results for the fiscal year ending June 30, 2013 (hereinafter referred to as the “summary of financial results for FY2013/6”) submitted by the Company in accordance with the rules of a financial instruments exchange exceeds 3,900 million yen (hereinafter referred to as the “performance conditions”). If there is any material change in the concept of ordinary income to refer to as a result of applying the International Financial Reporting Standards (IFRS), etc., an indicator equivalent to the above that should be referred to instead shall be determined separately by the Board of Directors.
- ii) When the total number of shares issued by the Company exceeds the authorized number of shares as a result of exercising the stock acquisition rights, the said stock acquisition rights shall not be exercised.
- iii) Less than one stock acquisition right shall not be exercised.
- iv) If the closing price of the Company’s ordinary shares in a regular transaction at the financial instruments exchange (hereinafter referred to as the “Company’s closing price”) falls below a price obtained by multiplying the exercise price by 35% (provided, however, that the exercise price shall be adjusted appropriately by the Board of Directors pursuant to the provision of 3. (2) above) even once from the offering date to the date of submission of the summary of financial results for FY2013/6, the holders of the stock acquisition rights shall exercise all remaining stock acquisition rights at a price obtained by multiplying the exercise price by 45% (provided, however, that the exercise price shall be adjusted appropriately by the Board of Directors pursuant to the provision of 3. (2) above) (fractions of less than one yen shall be rounded up to the nearest one yen) by the end of the exercise period from the day after the submission date of the summary of financial results for FY2013/6. However, this shall not apply when any of the following cases applies:
 - a) It has been revealed that a material misstatement is included in the information disclosed by the Company.
 - b) It has been revealed that the Company has not disclosed a material fact to disclose in accordance with laws, regulations and the rules of the financial instruments exchange.
 - c) A significant change arises to circumstances that were deemed as presupposition on



the date of issuance of the stock acquisition rights, such that the Company is delisted or goes to bankruptcy.

- d) The Company has committed an act that is recognized objectively to seriously harm the credibility of the holders of the stock acquisition rights.
- e) Before falling under any of the conditions in this item, the Company's closing price exceeds a price obtained by multiplying the exercise price by 150% even once (provided, however, that the exercise price shall be adjusted appropriately by the Board of Directors pursuant to the provision of 3. (2) above).

(7) Matters relating to the acquisition of stock acquisition rights

- i) If a merger agreement by which the Company will become a merged company, a demerger agreement or a demerger plan regarding a company demerger by which the Company will become a demerging company, and a share exchange agreement or a share transfer plan by which the Company will become a wholly owned subsidiary is approved at a general meeting of shareholders (if approval at a general meeting of shareholders is unnecessary, the resolution of the Board of Directors), the Company may acquire all of the stock acquisition rights on a day separately set forth by the Board of Directors of the Company (hereinafter referred to as the "planned acquisition date") by delivering money at a price obtained by multiplying the number of the stock acquisition rights held by the holders by a certain price according to circumstances set forth below.
 - a) If the performance conditions are met after the submission date of the summary of financial statements for FY2013/6, a price equivalent to the market price of the stock acquisition rights on the record date for acquisition separately set forth by the Board of Directors of the Company (hereinafter referred to as the "acquisition record date") within a month immediately preceding the planned acquisition date.
 - b) If the Company's closing price at the financial instruments exchange on the acquisition record date (hereinafter referred to as the "closing price on the acquisition record date") prior to the submission date of the summary of financial statement for FY2013/6 is higher than the exercise price, a price equivalent to the amount obtained by subtracting the exercise price from the closing price on the acquisition record date.
 - c) If the closing price on the acquisition record date prior to the submission date of the summary of financial statement for FY2013/6 is lower than the exercise price, a price of the same amount as the issue price.
- ii) If the stock acquisition rights become unable to be exercised pursuant to the provision of 3. (6) above before the holders of the stock acquisition rights exercise the rights, the Company may acquire the said stock acquisition rights without compensation when a day separately set forth by the Board of Directors of the Company arrives.

(8) Handling of stock acquisition rights upon an organization restructuring act

In the event that the Company conducts a merger (limited to a merger in which the Company is absorbed), an absorption-type company demerger, an incorporation-type company demerger, a share exchange or a share transfer (hereinafter collectively referred to as the "organization restructuring act"), the Company shall deliver to the holders of the stock acquisition rights the stock acquisition rights of a stock company listed in sub-items (a) to (e) of Article 236, Paragraph 8, Item 8 of the Companies Act (hereinafter referred to as the "company subject to reorganization") for respective cases based on the conditions described below on the effective date of the organization restructuring act. However, this shall be limited to the case in which the fact that the stock acquisition rights of the company subject to reorganization will be delivered according to the conditions described below is set forth in an absorption-type merger agreement, a consolidation-type merger agreement, an



absorption-type company demerger agreement, an incorporation-type company demerger agreement, a share exchange agreement or a share transfer plan.

- i) Number of stock acquisition rights of the company subject to reorganization to be delivered
The same number as the number of the stock acquisition rights held by the holders shall be delivered.
 - ii) Type of shares of the company subject to reorganization as the object of stock acquisition rights
Ordinary stock of the company subject to reorganization
 - iii) Number of shares of the company subject to reorganization as the object of stock acquisition rights
It shall be determined pursuant to the provision of 3. (1) above, taking into account the conditions for the organization restructuring act.
 - iv) The value of property to be invested upon the exercise of stock acquisition rights
The value of property to be invested upon the exercise of each stock acquisition rights to be delivered shall be the amount obtained by multiplying the exercise price after the organizational restructuring that is obtained by adjusting the exercise price set forth in 3. (2) above, taking into account the conditions of the company subject to reorganization, by the number of shares of the company subject to reorganization as the object of the said stock acquisition rights that is determined in accordance with the provision of (8) (iii) above.
 - v) Period in which stock acquisition rights can be exercised
The period during which stock acquisition rights can be exercised shall be from the first day of the exercise period set forth in 3. (3) above or the effective date of the organization restructuring act, whichever comes later, to the last day of the exercise period set forth in 3. (3) above.
 - vi) Matters relating to capital stock and legal capital surplus to increase when shares are issued upon the exercise of stock acquisition rights
Determined pursuant to the provision of 3. (4) above
 - vii) Restriction on the acquisition of stock acquisition rights by transfer
Restriction on the acquisition by transfer shall be subject to approval by resolution of the Board of Directors of the company subject to reorganization.
 - viii) Other terms and conditions of the exercise of stock acquisition rights
Determined pursuant to the provision of 3. (6) above
 - ix) Reasons and conditions for the acquisition of stock acquisition rights
Determined pursuant to the provision of 3. (7) above
 - x) Other terms and conditions shall be determined according to the conditions of the company subject to reorganization.
- (9) Matters relating to certificates of stock acquisition rights pertaining to stock acquisition rights
The Company shall not issue certificates of stock acquisition rights pertaining to the stock acquisition rights.
4. Offering date of stock acquisition rights
September 11, 2012
 5. Date of payment of money to be paid in exchange for stock acquisition rights
September 24, 2012



6. Date of application
September 4, 2012

7. Persons who receive the allotment of stock acquisition rights and the number thereof

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|--------------------------|------------|--------------|
| Directors of the Company | 2 persons | 3,200 rights |
| Employees of the Company | 92 persons | 6,800 rights |