

February 22, 2013

FOR IMMEDIATE RELEASE

MACROMILL, INC.

Company Representative: Tetsuya Sugimoto, Chairman and President  
(Code no.: 3730, First Section of Tokyo Stock Exchange)

Contact: Naoya Sugiyama, Director

TEL: +81-3-6716-0700

**Notice of Absorption-Type Merger (Short Form Merger) of a Consolidated Subsidiary and  
Recording of Loss on Revaluation of Shares of an Affiliate**

MACROMILL, INC. (the “Company”) announces that it resolved to absorb and merge with its wholly owned subsidiary M-WARP, INC., (“M-WARP”) at a meeting of the Board of Directors held on February 22, 2013. In this regard, the merger shall be the absorption-type short form merger of a wholly owned subsidiary and thus certain matters to be disclosed and descriptions are omitted. Details are as follows.

1. Purpose of the merger

Know-how, service platforms, human resources and other assets obtained through the development of services related to the “marketing platform using smartphones” managed by M-WARP will be merged with a new service that is directly or indirectly related to marketing research, development of which will be promoted by the marketing business company of the Company, (“Research Related Service”). In addition, management resources for the area of the Research Related Service will be integrated within the marketing business company. Finally, a system that creates maximum synergy among the companies of the Company Group will be established.

2. Summary of the merger

(1) Schedule for the merger

Meeting of the Board of Directors for approval of the merger agreement:

February 22, 2013

Execution of the merger agreement:

February 22, 2013

Shareholders meeting for approval of the merger agreement:

The merger above constitutes a short form merger provided in Paragraph 3, Article 796, the Companies Act on the part of the Company and also constitutes a short form merger provided in Paragraph 1, Article 784, the Companies Act on

the part of M-WARP, and therefore neither company will hold a shareholders meeting for approval of the merger agreement.

Date of merger (effective date):

April 1, 2013 (scheduled)

(2) Merger method

In an absorption-type merger, the Company shall be the surviving company and M-WARP shall be dissolved.

(3) Merger ratio and delivered money due to merger

M-WARP is a wholly owned subsidiary of the Company and therefore no shares will be issued, no stated capital will be increased, and no other property will be delivered upon the merger above.

(4) Treatment of share options and bonds with share options of the extinct company

M-WARP has issued no share options or bonds with share options.

3. Summary of the relevant companies for the merger above (as of June 30, 2012)

	Surviving Company	Extinct Company										
(1) Trade name	MACROMILL, INC.	M-WARP, INC.										
(2) Business description	<ul style="list-style-type: none"> <li>- Market research using Internet (Internet research)</li> <li>- Market research using mobile phones (mobile research)</li> <li>- Overseas market research targeting consumers around the world (global research)</li> <li>- Consumer buying patterns research and provision of consumer buying data (QPR)</li> <li>- Provision of ASP system dedicated to Internet research, AIRs (Automatic Internet Research System)</li> <li>- Research planning/design, aggregation and analysis service</li> <li>- Other research services (such as qualitative research) and marketing related consulting business</li> </ul>	<ul style="list-style-type: none"> <li>- Development and operation of original application services</li> <li>- Provision of personal recommendation engine</li> <li>- CRM business</li> <li>- Promotion related business</li> </ul>										
(3) Date of foundation	January 31, 2000	October 5, 2009										
(4) Address of head office	2-16-1 Konan, Minato-ku, Tokyo	3-3-11 Kita-Aoyama, Minato-ku, Tokyo										
(5) Representative	Tetsuya Sugimoto, Chairman and President	Masanobu Takeda, President										
(6) Capital	1,644 million yen	300 million yen										
(7) Number of issued shares	30,868,400 shares	11,800 shares										
(8) Fiscal year end	June 30	June 30										
(9) Major shareholders and shareholding ratio	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Yahoo Japan Corporation:</td> <td style="text-align: right;">22.91%</td> </tr> <tr> <td>Vanilla Sky Co., Ltd.:</td> <td style="text-align: right;">7.78%</td> </tr> <tr> <td>Goldman Sachs International:</td> <td style="text-align: right;">7.68%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (trust account):</td> <td style="text-align: right;">3.50%</td> </tr> <tr> <td>Tetsuya Sugimoto:</td> <td style="text-align: right;">2.96%</td> </tr> </table>	Yahoo Japan Corporation:	22.91%	Vanilla Sky Co., Ltd.:	7.78%	Goldman Sachs International:	7.68%	Japan Trustee Services Bank, Ltd. (trust account):	3.50%	Tetsuya Sugimoto:	2.96%	MACROMILL, INC.: 100%
Yahoo Japan Corporation:	22.91%											
Vanilla Sky Co., Ltd.:	7.78%											
Goldman Sachs International:	7.68%											
Japan Trustee Services Bank, Ltd. (trust account):	3.50%											
Tetsuya Sugimoto:	2.96%											

(10) Net assets	9,899 million yen (on a consolidated basis)	179 million yen
(11) Total assets	18,770 million yen (on a consolidated basis)	214 million yen
(12) Net assets per share	343.92 yen (on a consolidated basis)	15,207.36 yen
(13) Net sales	14,229 million yen (on a consolidated basis)	52 million yen
(14) Operating income	3,082 million yen (on a consolidated basis)	-271 million yen
(15) Ordinary income	2,975 million yen (on a consolidated basis)	-268 million yen
(16) Net income	1,525 million yen (on a consolidated basis)	-269 million yen
(17) Net income per share	52.66 yen (on a consolidated basis)	-22,812.06 yen

#### 4. State upon the merger above

(1) Trade name	MACROMILL, INC.
(2) Business description	<ul style="list-style-type: none"> <li>- Market research using Internet (Internet research)</li> <li>- Market research using mobile phones (mobile research)</li> <li>- Overseas market research targeting consumers around the world (global research)</li> <li>- Consumer buying patterns research and provision of consumer buying data (QPR)</li> <li>- Provision of ASP system dedicated to Internet research, AIRs (Automatic Internet Research System)</li> <li>- Research planning/design, aggregation and analysis service</li> <li>- Other research services (such as qualitative research) and marketing related consulting business</li> </ul>
(3) Date of foundation	January 31, 2000
(4) Address of head office	2-16-1 Konan, Minato-ku, Tokyo
(5) Representative	Tetsuya Sugimoto, Chairman and President
(6) Capital	1,648 million yen
(7) Fiscal year end	June 30

#### 5. Future outlook

The loss from revaluation of stock of an affiliate in the amount of about 520 million yen which is equivalent to the difference between the book values of the net assets of M-WARP and the shares of M-WARP held by the Company will be recorded as an extraordinary loss in the non-consolidated results for the current fiscal year upon the merger above.

However, M-WARP is a wholly owned consolidated subsidiary of the Company and therefore there will be no impact on results on a consolidated basis.

(Information) Estimated consolidated results for the current fiscal year (announced on August 8, 2012) and the actual consolidated results for the previous fiscal year (in million yen)

	Consolidated net sales	Consolidated operating income	Consolidated ordinary income	Consolidated net income
Estimated consolidated results for the current fiscal year (ending June 30, 2013)	16,800	3,900	3,900	2,100
Actual consolidated results for the previous fiscal year (ended June 30, 2012)	14,229	3,082	2,975	1,525