



November 26, 2013

Company name Rakuten, Inc.
Representative Hiroshi Mikitani
Chairman and CEO
(JASDAQ Code: 4755)

Announcement Regarding Establishment of Sponsored ADR (American Depositary Receipt) Program

Rakuten, Inc. plans to establish a sponsored Level I American Depositary Receipt (ADR) program in the United States with JPMorgan Chase Bank, N.A. acting as the depository bank, effective December 4, 2013. This sponsored ADR program will not be accompanied by raising new capital such as in the form of a public listing in the US or an issuance of new shares. Consequently, the total number of outstanding shares of the company will not increase and there will be no dilution of share value.

1. Purpose of establishing a sponsored ADR program

The purpose of establishing a sponsored ADR program is to develop new investors, thus expanding the overall investor base, by enhancing convenience to investors and broadening the choices of available investment instruments in the U.S. capital markets. Rakuten, Inc. has to date engaged in overseas investor relations activities, but we expect that the establishment of a sponsored ADR program will lead to greater name recognition for Rakuten and broaden our investor base.

2. Details of the Sponsored ADR Program

1. Type of ADR Program	Sponsored Level I Program
2. Trading Market	OTC (Over-the-counter)
3. Trading Effective Date	December 4, 2013 US Eastern Standard Time
4. ADR Ratio	1 ADR=1 share of common stock
5. Ticker Symbol	To be decided (*)
6. CUSIP number	75102W108
7. Depository Bank	JPMorgan Chase Bank, N.A.

* The Ticker will be disclosed as soon as notified by the US authority.

Note

1. ADRs (American Depositary Receipts) are receipts which are issued by a designated depository bank in the US and represent an ownership interest in the underlying securities of a non-US company. Registered with the US Securities and Exchange Commission (SEC), an ADR is a negotiable security in the US and is traded in the same manner as other US securities for clearance, settlement, transfer and ownership purposes.

2. Sponsored ADRs are issued by a specified depository bank under a depository agreement that defines the rights and obligations of the issuer, ADR holders and the depository bank. Sponsored ADR programs are classified into three types: Level I, Level II, and Level III, depending on whether the program is listed, or public offering (an initial or secondary public offering). The level of disclosure required by the SEC changes based upon these types. Level I ADR programs are unlisted programs, Level II ADR programs are listed programs (e.g., on the New York Stock Exchange), and Level III ADR programs are listed programs accompanied by raising new capital with public offering in the form of an issuance of new shares.

This announcement shall not be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.