

June 23, 2015

Company Name: Rakuten, Inc.
Representative: Hiroshi Mikitani
Chairman and CEO
(Stock Code: 4755
Tokyo Stock Exchange First Section)

Announcement Regarding Determination of Issue Price and Other Matters

Rakuten, Inc. (the “Company”) hereby announces that it has determined the issue price and other matters in relation to the issuance of new shares, which was resolved at the board meeting held on June 4, 2015, as set forth below.

Issuance of New Shares through Public Offering

- | | |
|--|---|
| (1) Class and Number of Shares to be Offered | Total of (i), (ii) and (iii) below, 99,606,500 shares of common stock of the Company.
(i) 34,862,200 shares of common stock of the Company to be underwritten and purchased by the Japanese Underwriters in the Japanese Public Offering.
(ii) 52,293,500 shares of common stock of the Company to be underwritten and purchased by the International Managers in the International Offering.
(iii) Up to 12,450,800 shares of common stock of the Company to be additional newly issued and purchased by certain International Managers in the International Offering upon exercise of the option they have been granted. |
| (2) Issue Price (Offer Price) (Note 1) | <u>¥1,905.5 per share</u> |
| (3) Total Amount of Issue Price (Note 2) | <u>¥189,800,185,750</u> |
| (4) Amount to be Paid In (Note 1) | <u>¥1,826.92 per share</u> |

Note: This press release does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing that Rakuten, Inc. has resolved matters relating to the issuance of its new shares, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. In addition, this press release does not constitute an offer of securities in the United States. The Company’s securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the issuer and management, as well as financial statements.

(5) Total Amount to be Paid In	(Note 2)		<u>¥181,973,106,980</u>
(6) Amount of Stated Capital and Additional Paid-in Capital to be Increased	(Note 2)	<u>Amount of Stated Capital to be Increased</u>	<u>¥90,986,553,490</u>
		<u>Amount of Additional Paid-in Capital to be Increased</u>	<u>¥90,986,553,490</u>
(7) Subscription Period (in Japanese Public Offering)		<u>From June 24, 2015 (Wed.) to June 25, 2015 (Thurs.)</u>	
(8) Payment Date			<u>June 30, 2015 (Tue.)</u>

(Notes)

- 1 The underwriters will underwrite and purchase the shares at the amount to be paid in and will offer them at the issue price (offer price).
- 2 These figures are based on the assumption that the option set forth in (1) (iii) above will be exercised in full by the International Managers.

<Reference>

1. Calculation of Issue Price

(1) Calculation Reference Date and Price	<u>June 23, 2015 (Tue.)</u>	<u>¥1,964.5</u>
(2) Discount Rate		<u>3.00%</u>

2. Use of Proceeds

The Company plans to apply all of the net proceeds from the Japanese Offering and the International Offering in the aggregate amount of approximately up to 180,757,106,980 yen, to (i) fund the redemption of commercial paper as it becomes due through the end of July 2015 in an amount of 80,000 million yen, (ii) fund the repayment of borrowings under commitment line agreements with bank lenders by the end of July 2015 in an amount of 49,500 million yen, (iii) fund the repayment of borrowings from bank lenders as they become due through the end of September 2016 in an amount of 23,245 million yen, and (iv) fund general capital expenditures of the Company with respect to the remaining amounts by the end of December, 2016.

However, if amounts remain from the total estimated proceeds due to a decrease in the amounts of general

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capital expenditures of the Company, the remaining amounts will be applied to fund the repayment of borrowings from bank lenders other than those above as they become due through the end of June 2017 and to redeem the unsecured bonds of the Company upon their maturity at the end of June 2017.

For information regarding the details of the general capital expenditure plan to which the proceeds will be applied, please refer to the “Announcement Regarding Issuance of New Shares” dated on June 4, 2015

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