

November 26, 2015

Rakuten, Inc.

**Rakuten Announces Commencement of Tender Offer
for Share Certificates, Etc. of Kenko.com, Inc. (Code Number: 3325)**

Tokyo, November 26, 2015 – Rakuten, Inc. today announced that, at the meeting of its board of directors held on November 26, 2015, it resolved to acquire all of the Common Stock and Stock Acquisition Rights of Kenko.com (Code Number: 3325, Mothers Section of Tokyo Stock Exchange) through a tender offer (the “Tender Offer”) as described below:

(1) Schedule

(i) Schedule

Resolution of Board of Directors	November 26, 2015 (Thursday)
Date of Public Notice of Commencement of Tender Offer	November 26, 2015 (Thursday)
Newspaper Listing Public Notice	Public notice will be made electronically and a notice thereof will be published in the Nihon Keizai Shimbun. URL of electronic disclosure (http://disclosure.edinet-fsa.go.jp/)
Filing Date of Tender Offer Registration Statement	November 27, 2015 (Friday)

(ii) Tender Offer Period as of Filing Date

From November 27, 2015 (Friday) through January 18, 2016 (Monday) (31 business days)

(iii) Commencement Date of Settlement

January 25, 2016 (Monday)

(2) Tender Offer Price

JPY 1,005 per share of Common Stock

JPY 1 per Series 9 Stock Acquisition Right

JPY 37,200 per Series 11 Stock Acquisition Right

JPY 68,000 per Series 12 Stock Acquisition Right

JPY 37,200 per Series 13 Stock Acquisition Right

JPY 56,200 per Series 14 Stock Acquisition Right

JPY 56,200 per Series 15 Stock Acquisition Right

JPY 56,200 per Series 16 Stock Acquisition Right

JPY 39,800 per Series 17 Stock Acquisition Right

JPY 36,600 per Series 18 Stock Acquisition Right

JPY 43,400 per Series 19 Stock Acquisition Right
 JPY 46,100 per Series 20 Stock Acquisition Right
 JPY 59,200 per Series 21 Stock Acquisition Right
 JPY 1 per Series 22 Stock Acquisition Right
 JPY 1 per Series 23 Stock Acquisition Right

(3) Anticipated number of shares to be purchased

Anticipated shares purchased	Minimum tender condition	Maximum tender condition
3,143,652 (shares)	753,600(shares)	None

(4) Other

The Tender Offer is not being made directly or indirectly in or into the United States, and no application to the Tender Offer will be accepted from any person resident in the United States or from any U.S. person. Copies of this document and any related materials to the Tender Offer are not being and should not be mailed or otherwise distributed or sent directly or indirectly in or into the United States by any means (including facsimile, e-mail, Internet communication, telex, or telephone). This document does not constitute the solicitation of an offer to buy any securities from any person resident in the United States or from any U.S. person.

In case of an application, applicant shareholders (standing agent in case of foreign shareholders) may be asked to represent and warrant to the Tender Offer agent to the effect that they are not in the United States neither at the time of the application nor the time of sending an application form for the Tender Offer, that no information regarding the Tender Offer, including copies, has been received or sent in, to or from the United States, directly or indirectly, that mail systems in the United States, other methods or means of inter-state trade or international trade (including but not limited to, facsimile, e-mail, Internet communication, telex, or telephone) or securities exchange facilities in the United States have not been used for signing and delivering the application form for the Tender Offer, directly or indirectly, and that they are not acting as an agent, custodian or a fiduciary for others without discretion (excluding cases where such others are giving all the instructions on the Tender Offer from outside the United States).

For further details, please refer to the press release in Japanese announced today.