

December 19, 2013
Company name Rakuten, Inc.
Representative Hiroshi Mikitani
Chairman and CEO
(Stock Code: 4755
Tokyo Stock Exchange First Section)

Announcement Regarding Changes of Representative Directors

Rakuten, Inc. (hereinafter “the Company”) announces the following changes of Representative Directors, which were approved at a Board of Directors meeting held today.

1. Names and titles of current/new Representative Directors (effective January 1, 2014)

Name	New Title	Current Title	Date of assumption of office/retirement
Yoshihisa Yamada	Representative Director, Executive Vice President, CFO	Director, Senior Executive Officer, CFO, Head of Travel Business of the Company	January 1, 2014
Masayuki Hosaka	Representative Director-nominated (note 2) Executive Vice President, Head of Finance Business of the Company (note 3)	Senior Executive Officer, Head of Finance Business of the Company (note 3)	Representative Director-nominated (note 2): March 2014. Executive Vice President: January 1, 2014
Atsushi Kunishige	Director, Vice Chairman	Executive Vice President and Representative Director	January 1, 2014

Notes:

1. Only major titles related to Rakuten, Inc. are shown
2. Expected to assume the position of Director upon approval at the 17th Annual General Shareholders Meeting which is planned to be held in March 2014.
3. Finance Business of the Company includes Rakuten Card Business, Bank Business, Securities Business, Life Insurance Business and other businesses.

2. Reasons for Personnel Changes

Along with business expansion, the Company aims to strengthen its corporate governance.

In addition, there are no changes related to Hiroshi Mikitani, Chairman and CEO.

3. Career Histories of New Representative Directors

Name	Yoshihisa Yamada	
Date of Birth	April 17, 1964	
Career History	April 1987	Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)
	September 1999	Joined Goldman Sachs Japan Co., Ltd
	February 2000	Director of the Company Senior Director of the Company
	March 2004	President and Representative Director of MyTrip.net Inc. (currently Rakuten Travel, Inc.)
	March 2007	Resigned as Director of the Company Retired as President and Representative Director of Rakuten Travel, Inc.
	August 2010	Senior Executive Officer of the Company (current position)
	January 2011	President and Representative Director of bitWallet, Inc. (currently Rakuten Edy, Inc.) Vice Chairman and Representative Director of Rakuten Travel, Inc.
	January 2012	Director of Kobo Inc. (current position)
	March 2012	Director of the Company (current position)
	April 2012	Head of Travel Business of the Company (current position)
	March 2013	CFO of the Company (current position) Head of Finance Department of the Company (current position)
Number of shares of the company held	20,000 shares	

Name	Masayuki Hosaka	
Date of Birth	July 31, 1954	
Career History	April 1980	Joined ORIX Credit Corporation
	May 2005	Executive Officer of the Company
	May 2005	Executive Vice President of Rakuten Credit, Inc. (currently Rakuten Card Co., Ltd)
	February 2006	President and Representative Director of Rakuten Credit, Inc. (currently Rakuten Card Co., Ltd)
	November 2007	Head of Personal Finance Business of the Company
	August 2011	Chief of Rakuten Card Business of the Company (current position)
	April 2012	Head of Rakuten Card Business of the Company (current position) Head of Insurance Agency Business of the Company (current position) Head of Bank Business of the Company (current position) Head of Securities Business of the Company (current position)
	November 2012	Head of Life Insurance Business of the Company (current position)
	January 2013	Head of Financial Business Office of the Company (current position)
	February 2013	Senior Executive Officer of the Company (current position)
	March 2013	Head of Edy Business of the Company (current position)
	March 2013	Head of Smart Pay Business of the Company (current position)
	May 2013	President and Representative Director of Rakuten Edy, Inc. (current position)
Number of shares of the company held	1,100 shares	