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Announcement on the Recommendation of the TBS's Special Committee for
Appraising Corporate Value to the Board of Directors of TBS

Rakuten, Inc. welcomes the recommendation report made today by the Special Committee for Appraising Corporate Value of Tokyo Broadcasting System, Inc. (TBS) to the Board of Directors of TBS pertaining to the TBS's takeover defense measures based on the judgment by the Special Committee, not to exercise gratis issue of stock acquisition rights or other corresponding measures.

Rakuten has been confident that Rakuten is not an abusive acquirer as defined in TBS's takeover defense measures, and in the future, and Rakuten intends to business alliances with TBS to increase the corporate value of TBS as well as of its own.

Rakuten will watch closely the decision of the Board of Directors of TBS.