

[ENGLISH TRANSLATION]

May 14, 2009

Dear Sirs:

Company name: Fuji Media Holdings, Inc.  
Name of Representative: Kou Toyoda  
President and Representative Director  
(Code number: 4676, 1st section of Tokyo Stock Exchange)  
Person to contact: Shigeru Masuda  
General Manger of Group Strategic  
Planning Department  
(TEL: 03-3570-8000)

Company name: Fuji Media Service, Inc.  
Name of Representative: Hideaki Ohta  
President and Representative Director

**Notice Regarding Commencement of Tender Offer for Shares, etc. of  
Cecile Co., Ltd. by  
Fuji Media Service, Inc., a Wholly Owned Subsidiary of Fuji Media Holdings, Inc.**

We hereby announce that Fuji Media Holdings, Inc. (“Fuji Media Holdings”) and its 100% owned subsidiary, Fuji Media Service, Inc. (“Fuji Media Service” or the “Tender Offeror”), have resolved at their respective board of directors’ meetings held on May 14, 2009 that Fuji Media Service will conduct a tender offer for the issued shares (excluding treasury stock) and the Stock Acquisition Rights (as defined in “(3) Purchase Price of the Tender Offer” under “2. Outline of the Tender Offer”, hereinafter the same) of Cecile Co., Ltd. (code number 9937, 1st section of the Tokyo Stock Exchange, Inc. market, the “Target Company”) pursuant to the Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended, the “Law”):

1. Purpose of Tender Offer
  - (1) Outline of the Tender Offer

Fuji Media Service, the Tender Offeror, is a wholly owned subsidiary of Fuji Media Holdings. Fuji Media Holdings is a certified broadcasting holding company certified by the Minister of Internal Affairs and Communications under the Japanese Broadcast Law and owns major subsidiaries such as Fuji Television Network, Inc. and Nippon Broadcasting System, Inc., which conduct respective broadcasting businesses, Kyodo Television, Ltd., which conducts a production business, Pony Canyon Inc., which conducts a video and music business, Dinos Inc. (“Dinos”), which conducts a mail-order and teleshopping business and Quaras Inc., which conducts an advertising business.

The Tender Offeror has resolved at its board of directors’ meeting held on May 14, 2009 to conduct a tender offer for the common stock and the stock acquisition rights of the Target Company for the purpose of making the Target Company its subsidiary (the “Tender Offer”).

As described hereinafter, with respect to the Tender Offer, the Tender Offeror and LDH Corporation (“LDH”), which is the largest shareholder of the Target Company, have agreed that LDH will tender all 14,014,700 shares of common stock of the Target Company it holds (the percentage of the shares held to the 43,405,614 shares, which was calculated by subtracting 5,014,386 shares of treasury stock held by the Target Company as of December 31, 2008 from all of the issued shares of the Target Company as of such date (48,420,000 shares), (such percentage, “Percentage of Voting Rights Held”) being 32.29%) in the Tender Offer and will cause Yugen Kaisha Asia Bussan (“Asia Bussan”), which is a wholly owned subsidiary of LDH and the second largest shareholder of the Target Company, to tender all 10,381,600 shares of common stock of the Target Company it holds (Percentage of Voting Rights Held: 23.92%) in the Tender Offer.

In addition, the Target Company has resolved at its board of directors’ meeting held on May 14, 2009 that it will support the Tender Offer based on its view that the Target Company’s becoming a member of Fuji Media Holdings and its group companies (the “Fuji Media Holdings Group”) as a result of the Tender Offer, will contribute to the enhancement of the corporate value of the Target Company, but it will defer the decision on whether or not shareholders should tender their shares in the Tender Offer to its shareholders. Hironori Ishizaka, an outside director of the Target Company, is also the Representative

Director and President of LDH and Noritaka Ochiai, an outside director of the Target Company, is also a corporate officer (*shikko yakuin*) of LDH, and both may have conflicts of interest with the Target Company concerning the Tender Offer. Therefore, similar to persons with special interests, the above two outside directors have not participated in the above resolution.

The Tender Offeror has set the minimum number of shares scheduled to be purchased in the Tender Offer at 24,396,300 shares (Percentage of Voting Rights Held: 56.21%), which is a sum of the number of shares of common stock of the Target Company held by LDH and Asia Bussan, and if the number of the tendered share certificates, etc. in the Tender Offer does not fulfill such minimum number, the Tender Offeror will not purchase any of the tendered share certificates, etc. On the other hand, the Tender Offeror has not set the maximum number of shares scheduled to be purchased in the Tender Offer. Therefore, as long as the number of the tendered share certificates, etc. is equal to or more than the above minimum number of shares, the Tender Offeror will purchase all of the tendered share certificates, etc.

(2) Process of the Decision Making of the Target Company in Reaching the Decision of Conducting the Tender Offer

Recently, the business environment surrounding the Fuji Media Holdings Group, the parent company of the Tender Offeror, has changed significantly due to the digitalization of terrestrial broadcasting, the spread of BS and CS broadcasts, mobiles devices and broadband, as well as economic and business trends, revision of the legal system and the easing of regulations, etc. In particular, the broadcasting business is experiencing a difficult environment, more than ever before, because of the containment of advertisement costs due to the fall in corporate revenue resulting from the business recession influenced by the unprecedented worldwide financial crisis triggered by the sub-prime loan crisis in the United States and the bankruptcy of Lehman Brothers. In order to react promptly and appropriately to these changes in the environment and to enhance the corporate value of the Fuji Media Holdings Group, it is necessary, while keeping the broadcasting business as the core business, to push forward the further selection and concentration of the group management resources towards surrounding business areas other than broadcasting and actively perform capital and business alliances and business restructuring with companies outside of the group. With the establishment of the best

organizational form to carry out these strategies promptly and surely as one of the aims of the change, the Fuji Media Holdings Group has changed to a certified broadcasting holding company structure in October 2008.

The Fuji Media Holdings Group has worked on the mail-order and teleshopping business over the years mainly in catalog shopping and television shopping after fully participating in the industry with the establishment of Dinos in 1971. Our catalog shopping business has been expanded using mediums such as general catalogs and category-specific catalogs mainly for living materials such as furniture, interior accessories and household goods. As for the television shopping business, which was started for the first time in Japan in 1972, by closely cooperating with Fuji Television Network, Inc., commercial materials targeted for audiences have been effectively developed. The Fuji Media Holdings Group has also been actively working on internet shopping and mobile shopping, which are being widely used as new distribution channels, as one of our important distribution channels. The Fuji Media Holdings Group has positioned the mail-order and teleshopping business as an area to concentrate management resources in surrounding business areas other than the broadcasting business and has considered various measures including capital and business alliances with other companies for the enhancement and development of such business, such as making Dinos its wholly owned subsidiary in November 2007.

Meanwhile, the Target Company has been leading the mail-order catalog industry since its establishment as the pioneer of such industry and has overwhelming brand recognition particularly in the category of apparel products. In addition, the Target Company has the firm trust of its customer with respect to its ability to provide high quality products at reasonable prices. Furthermore, with a customer base of over 15 million people throughout Japan stored from its past catalog shopping is an extremely strong distribution channel and is one of the biggest strengths of the Target Company. In contrast, for continuous future business expansion of the Target Company, increasing product categories other than apparel, enhancement of distribution channels other than mail-order shopping through catalogs, etc. have become a challenge. Therefore, the Target Company is now moving forward with the expansion of living materials and enhancement of mail-order shopping via the internet and television.

While the mail-order and teleshopping market has been growing since the

late 1990s in terms of the sales of the market as a whole, the catalog shopping, which is a core distribution channel for both Dinos and the Target Company, is losing ground to internet and television shopping, which has been significantly growing in recent years, and the sales of such distribution channel has plateaued. While catalog shopping is inferior to the internet shopping in terms of search performance, amount of information and convenience and to television shopping in terms of power of expression, entertainment ability, etc., we believe that its “strength as printed media” is invariable, and although is a mature market, it will continue to be the market that will prop up the mail-order and teleshopping market in the future. Among the various types of catalog shopping, stagnation in sales of general and department store type shopping is prominent; however, boutique type mail-order shopping specializing in one category is doing well. For the success of catalog shopping in the future, the Fuji Media Holdings Group recognizes that awareness of diversified and specialized customers’ needs, planning and development of differentiated products (enhancement of merchandising), enhancement of the ability to propose new products and power of the media, etc. are all required.

In such environment, the Fuji Media Holdings Group and the Target Company have reviewed and discussed the possibility of their business collaboration in order to establish overwhelming competitive superiority and presence in the mail-order and teleshopping market by mutually utilizing both companies’ strength. As a result, Dinos and the Target Company have come to confirm that the following advantages exist if they collaborate in business.

In the business of catalog shopping, it will be possible to increase sales and reduce costs through the following business collaboration.

(Increase in sales)

- Mutually utilizing customer lists (e.g., mutually delivering catalogs, combining catalogs and combining customer lists)
- Supplementing regional characteristics, supplementing merchantability

(Reduction of costs)

- Mutually using call centers and logistics centers
- Reducing costs for catalogs (e.g., costs for paper, printing costs and communication costs)
- Reducing investments related to collaboration systems
- Making costs appropriate by reexamining the organizational structure and personnel system

Through the mutual utilization of internet websites (e.g., sharing of IDs and points and combining websites) and the mutual utilization of product planning ability and media development capability, internet shopping business may be cultivated and enhanced as the second pillar behind the catalog sales business.

In television shopping business, the existing business expansion of the Target Company may be significantly accelerated by utilizing the planning of an effective media strategy based on the interests and tastes of the audience and the ability to produce appealing TV shopping programs, which are the strength of the Fuji Media Holdings Group, which owns Japan's largest commercial broadcaster.

During the course of the review and discussions with the Target Company, the Fuji Media Holdings Group has reached the conclusion that the Target Company's becoming a subsidiary of the Tender Offeror and a group company of the Fuji Media Holdings Group was the best option for the enhancement of the corporate value of both the Fuji Media Holdings Group and the Target Company, and, as such, the Fuji Media Holdings Group has decided to conduct the Tender Offer. The Fuji Media Holdings Group acknowledges that, through the Tender Offer, progress will be made toward becoming a "Media Conglomerate" that is highly valued at home and abroad and represents our country, which is the group's long term management vision.

### (3) Outline of Terms of the Tender Offer

As described above, the Tender Offeror has not set the maximum number of shares scheduled to be purchased in the Tender Offer but has set the minimum number of shares to be purchased in the Tender Offer at 24,396,300 shares (Percentage of Voting Rights Held: 56.21%), which is the sum of the number of common stock of the Target Company held by LDH and Asia Bussan. Therefore, if the number of tendered share certificates, etc. is equal to or more than the designated minimum number of shares, the Tender Offeror will purchase all of the tendered share certificates, etc.

The Tender Offeror has determined the purchase price of the common stock of the Target Company in the Tender Offer to be 180 yen per share, by referring to the share valuation analysis performed on the Target Company by Daiwa Securities SMBC Co. Ltd. ("Daiwa Securities SMBC"), as well as comprehensively taking into account factors such as the synergy effects created between Dinos, a wholly owned subsidiary of Fuji Media Holdings, and the

Target Company. In addition, since it is understood that the Tender Offeror cannot exercise the Stock Acquisition Rights even if the Tender Offeror acquires such rights, the Tender Offeror has determined the purchase price of the Stock Acquisition Rights to be 1 yen per Stock Acquisition Right.

The purchase price of the common stock of the Target Company in the Tender Offer represents (a) a premium of (i) approximately 37.40% (rounded to the nearest hundredth) over the simple average of the closing price of 131 yen (rounded to the nearest yen) for the shares of the Target Company on the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) for the six-month period ending May 13, 2009 and (ii) approximately 19.21% (rounded to the nearest hundredth) over the simple average of the closing price of 151 yen (rounded to the nearest yen) for the shares of the Target Company on the Tokyo Stock Exchange for the three-month period ending May 13, 2009 and (b) a discount of (i) approximately 11.33% (rounded to the nearest hundredth) from the simple average of the closing price of 203 yen (rounded to the nearest yen) for the shares of the Target Company on the Tokyo Stock Exchange for the one-month period ending May 13, 2009 and (ii) approximately 4.26% (rounded to the nearest hundredth) from the closing price of 188 yen for the shares of the Target Company on the Tokyo Stock Exchange on May 13, 2009.

(4) Agreements, etc. Concerning the Tender Offer

With respect to the Tender Offer, as of May 14, 2009, the Tender Offeror and Fuji Media Holdings have entered into the Agreement on Tendering Shares in the Tender Offer (the “Agreement on Tendering Shares”) with LDH, which is the largest shareholder of the Target Company. In the Agreement on Tendering Shares, it is agreed that LDH will tender all of the 14,014,700 common stock of the Target Company that it holds (Percentage of Voting Rights Held: 32.29%) in the Tender Offer and will cause Asia Bussan, which is a wholly owned subsidiary of LDH, to tender all 10,381,600 common stock of the Target Company it holds (Percentage of Voting Rights Held: 23.92%) in the Tender Offer. However, in the event that any transaction that would compete with the Tender Offer or that would make the purchase of the shares of the Target Company by way of the Tender Offer essentially impossible (including, without limitation, any tender offer that would compete with the Tender Offer and any organizational restructuring, such as mergers, share exchanges and demergers, between the Target Company and any third party not belonging to

the Target Company's group) is announced and LDH reasonably determines that there is a risk that the directors of LDH and/or Asia Bussan may be in breach of the duty of care of a good manager if they tender shares in the Tender Offer, it is agreed that LDH is not obligated to tender shares in the Tender Offer and/or is not obligated to cause Asia Bussan to tender shares in the Tender Offer, in which case LDH has agreed to pay a certain amount of money to the Tender Offeror. Furthermore, in the Agreement on Tendering Shares, it is agreed that LDH may terminate the Agreement on Tendering Shares, only before the date of the commencement of the settlement of the Tender Offer, by giving a written notice to the Tender Offeror if, (i) during the period from the execution of the Agreement on Tendering Shares to the date of the commencement of the settlement of the Tender Offer, the Tender Offeror is in material breach of its obligations thereunder and such breach is not rectified within two weeks from the Tender Offeror's receipt of a written notice of such breach from LDH, (ii) the transfer of the shares of the Target Company from LDH and Asia Bussan to the Tender Offeror through the tendering of shares in the Tender Offer is not completed on or before the end of September 2009 due to reasons attributable to the Tender Offeror, (iii) the Tender Offer is withdrawn or concluded unsuccessfully, or (iv) any petition for commencement of bankruptcy (*hasan*) procedures, civil rehabilitation (*minji-saisei*) procedures, corporate reorganization (*kaisha-kousei*) procedures, special liquidation (*tokubetsu-seisan*) or any equivalent legal insolvency procedures (including procedures under the laws of any foreign country) is filed against the Tender Offeror prior to the date of the commencement of the settlement of the Tender Offer. If the Agreement on Tendering Shares is terminated pursuant to the foregoing provision, LDH is not obligated to tender any shares in the Tender Offer and/or is not obligated to cause Asia Bussan to tender any shares in the Tender Offer. As described above, the Tender Offer is subject to a condition that the minimum number of shares scheduled to be purchased in the Tender Offer should be the sum of the shares of the Target Company held by LDH and Asia Bussan, and if the total number of the tendered share certificates, etc. in the Tender Offer does not meet the minimum requirement, the Tender Offeror will not purchase any of the tendered share certificates, etc. in the Tender Offer. Therefore, unless all of the shares of the Target Company held by LDH and Asia Bussan are tendered in the Tender Offer, the Tender Offer will not conclude successfully. The Agreement on Tendering Shares does not contain a

provision stating that the Tender Offeror may unilaterally request LDH not to tender shares in the Tender Offer or to withdraw the shares tendered in the Tender Offer.

In addition, Fuji Media Holdings has entered into an Agreement with the Target Company as of May 14, 2009 (the "Agreement"). The Agreement provides for, among others, (i) the terms and conditions of the business alliance, (ii) the Target Company's support to the Tender Offer, (iii) the agreement that the Target Company shall make best efforts, to a reasonable extent, to acquire the approval of the shareholders with respect to electing candidates nominated by Fuji Media Holdings as directors and statutory auditors of the Target Company in the event the Tender Offer is successfully concluded, (iv) the agreement that the Target Company shall, to the extent permitted by law, cooperate in consolidating the Target Company and Dinos, etc. and (v) the agreement that, until the directors and statutory auditors of the Target Company are elected pursuant to (iii) above, the Target Company shall conduct the business of the Target Company and its subsidiaries in the ordinary course of business and with the due care of a good manager. As for the contents of the Agreement, please refer to "(1) Agreements between the Tender Offeror and the Target Company or its Directors/Officers, and the Details Thereof" under "4. Others" below.

(5) Plans after the Tender Offer

In the event that the Tender Offer is successfully concluded, the Target Company will become an indirect subsidiary of Fuji Media Holdings, and Fuji Media Holdings plans to request the Target Company to merge with Dinos (the "Merger") so as to achieve maximum synergy through the consolidation of the Target Company and Dinos. Although the details and the timing of the Merger have yet to be determined, the Merger is expected to take place in April 2010 or later. In conducting the Merger, Fuji Media Holdings plans to obtain an evaluation of the share value of Dinos and the Target Company by an independent third-party organization, to take any other measures to avoid conflict of interest and unfairness that may harm the general shareholders in the procedures for the Merger and in the process of determining the terms of the Merger are being established, and also to take measures giving consideration to the liquidity of the shares held and other interests of the general shareholders. (Fuji Media Holdings does not plan to conduct a merger in which the non-listed

shares of Dinos will be allotted to the general shareholders of the Target Company.) In this connection, since the timing of the calculation of the share value differs, the evaluated price of the shares of the Target Company to be used in determining the terms of the Merger, may differ from the purchase price of the common stock in the Tender Offer.

Furthermore, if, as a result of the Tender Offer, roughly 80 percent of the common stock of the Target Company (excluding treasury stock held by the Target Company) were tendered in the Tender Offer, the Tender Offeror may, prior to the Merger, make the Target Company its wholly owned subsidiary by way of a share exchange (*kabushiki kokan*) with the Tender Offeror, by which the Tender Offeror will be the 100% parent company, and the Target Company will be a wholly owned subsidiary (the “Share Exchange”).

If the Share Exchange is to be executed, cash will be delivered to the shareholders of the Target Company (excluding the Tender Offeror), which will become a wholly owned subsidiary. In the event that the Share Exchange is executed promptly after the completion of the Tender Offer, the amount of such cash will be calculated based on the purchase price of the common stock of the Target Company in the Tender Offer unless there is any particular reason to do otherwise. However, since the timing of the calculation differs, the amount of such cash may differ from the purchase price of the common stock of the Target Company in the Tender Offer, depending on the business, business performance, financial conditions, assets or management of the Target Company or the forecasts thereof, or court judgments, etc. related to the procedures for making a wholly owned subsidiary. In addition, the shareholders of the Target Company, which will become a wholly owned subsidiary, may request the Target Company to purchase their shares pursuant to the Company Act. Furthermore, if the Share Exchange is to be executed, any Stock Acquisition Rights then remaining will be acquired by the Target Company without compensation pursuant to the terms of the Stock Acquisition Rights.

In the event that the Tender Offer is successfully concluded, as of the commencement date of the settlement of the Tender Offer, Hironori Ishizaka and Noritaka Ochiai, directors of the Target Company, and Hiroshi Yumoto, statutory auditor of the Target Company, are each scheduled to resign from their respective positions.

(6) Prospects for Delisting

Currently, the common stocks of the Target Company are listed on the Tokyo Stock Exchange. However, since the Tender Offeror has not set the maximum number of shares scheduled to be purchased in the Tender Offer, the common stock of the Target Company, depending on the results of the Tender Offer, may be delisted following the prescribed procedures pursuant to the delisting standards of the Tokyo Stock Exchange.

In addition, even if shares of the Target Company do not fall under the delisting standards as a result of the Tender Offer, if, after the conclusion of the Tender Offer, the Share Exchange is to be executed prior to the consolidation of Dinos and the Target Company as described in (5) above, the shares of the Target Company will fall under such delisting standards, and the shares of the Target Company will be delisted. After such delisting, the shares of the Target Company cannot be traded on the Tokyo Stock Exchange.

2. Outline of the Tender Offer

(1) Outline of the Target Company

1) Corporate Name	Cecile Co., Ltd.
2) Description of Business	(1) Mail-order business through catalogs, etc. (2) Insurance, tourism, etc. agency business (3) Mail-order promotion agency service business (4) Merchandise sales business (5) Acceptance of order agency business (6) Shipment and inspection business (7) Production of catalogs, flyers, etc. and printing-related businesses (8) Labor dispatch and commission business (9) Antique and artistically crafted item sales business (10) Real-estate sales business (11) Others
3) Date of Incorporation	August 28, 1974
4) Location of the Head Office	8-2, Taga-cho 2-chome, Takamatsu-shi, Kagawa, Japan

5) Name and Title of the Representative	Masataka Ueda, Representative Director and CEO																					
6) Stated Capital (as of March 31, 2009)	12,588 million yen																					
7) Major Shareholders and their Shareholding Ratios (as of December 31, 2008)	<table border="1"> <tr> <td>LDH Corporation</td> <td>28.9 %</td> </tr> <tr> <td>Asia Bussan Co., Ltd.</td> <td>21.4 %</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account)</td> <td>1.5 %</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account 4G)</td> <td>1.4 %</td> </tr> <tr> <td>Dai Nippon Printing Co., Ltd.</td> <td>1.1 %</td> </tr> <tr> <td>Goldman Sachs International (Standing Proxy: Goldman Sachs Japan Co., Ltd.)</td> <td>0.9 %</td> </tr> <tr> <td>Nippon Express Co., Ltd.</td> <td>0.7 %</td> </tr> <tr> <td>Mizuho Bank, Ltd.</td> <td>0.4 %</td> </tr> <tr> <td>Hisashi Masaoka</td> <td>0.3 %</td> </tr> <tr> <td>Bank of New York GCM Client Accounts ELRG (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</td> <td>0.3 %</td> </tr> </table>		LDH Corporation	28.9 %	Asia Bussan Co., Ltd.	21.4 %	Japan Trustee Services Bank, Ltd. (Trust Account)	1.5 %	Japan Trustee Services Bank, Ltd. (Trust Account 4G)	1.4 %	Dai Nippon Printing Co., Ltd.	1.1 %	Goldman Sachs International (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	0.9 %	Nippon Express Co., Ltd.	0.7 %	Mizuho Bank, Ltd.	0.4 %	Hisashi Masaoka	0.3 %	Bank of New York GCM Client Accounts ELRG (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	0.3 %
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Hisashi Masaoka	0.3 %																					
Bank of New York GCM Client Accounts ELRG (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	0.3 %																					
8) Relationship between (i) the Tender Offeror and the Target Company and (ii) Fuji Media Holdings and the Target Company	Capital Relationship	N/A																				
	Personnel Relationship	N/A																				
	Business Relationship	N/A																				
	Applicability to Related Parties	N/A																				

(Note 1) The Target Company submitted the Target Company's quarterly report for the first quarter of 37th term (submitted on May 14, 2009). According to the above quarterly report for the first quarter, the Target Company has not been sent a copy of the report on bulk holding, etc. and is unaware of any changes in its major shareholders during such first quarter accounting period.

(2) Tender Offer Period

1) Tender Offer Period at the Time of the Filing

From Friday, May 15, 2009 through Wednesday, July 1, 2009 (34 business days in Japan)

2) Possibility for Extensions at the Request of the Target Company

N/A

3) Contact Details for Confirmation of the Extension Period

N/A

(3) Purchase Price of the Tender Offer

1) Common Stock

180 yen per share

2) Stock Acquisition rights

Stock acquisition rights issued pursuant to a resolution passed at the annual general shareholders' meeting of the Target Company held on March 30, 2004 and a resolution passed at the board of directors' meeting of the Target Company held on April 12, 2004 (hereinafter referred to as the "Second Series Stock Acquisition Rights")

1 yen each

Stock acquisition rights issued pursuant to a resolution passed at the annual general Shareholders' meeting of the Target Company held on March 30, 2006 and a resolution passed at the board of directors' meeting of the Target Company held on April 25, 2006 (hereinafter referred to as the "Third Series Stock Acquisition Rights")

1 yen each

Stock acquisition rights issued pursuant to a resolution passed at the board of directors' meeting of the Target Company held on November 20, 2007 (hereinafter referred to as the "Fourth Series Stock Acquisition Rights")

1 yen each

Stock acquisition rights issued pursuant to a resolution passed at the board of directors' meeting of the Target Company held on March 26, 2008 (hereinafter referred to as the "Fifth Series Stock Acquisition Rights", and the Second Series Stock Acquisition Rights, the Third Series Stock Acquisition Rights, the Fourth Series Stock Acquisition Rights and the Fifth Series Stock Acquisition Rights are referred to collectively as the "Stock Acquisition Rights")

1 yen each

(4) Calculation Basis, etc. of the Purchase Price of the Tender Offer

1) Basis of Calculation

Fuji Media Holdings, which is the 100% parent company of the Tender Offeror, appointed Daiwa Securities SMBC, which is a third party independent from Fuji Media Holdings, the Tender Offeror and the Target Company, as its financial adviser and requested Daiwa Securities SMBC to perform a share valuation analysis on the Target Company.

Upon such request by Fuji Media Holdings, Daiwa Securities SMBC performed an analysis of evaluation of the value of the Target Company's common stock using the Market Price Method, which is an objective method of computing share value based on market price formed in a capital market, reflecting a variety of factors, including the Target Company's profitability, asset conditions and growth potential, and the Discounted Cash Flow method (hereinafter referred to as the "DCF Method"), which is a method of computing share value, after consideration of reasonable premises such as earnings forecasts or investment plans under the Target Company's business plans, by discounting the free cash flow expected to be produced by the Target Company in the future by an appropriate discount rate on the basis of business risk to the present value, and Fuji Media Holdings obtained a report on the share valuation analysis from Daiwa Securities SMBC on May 13, 2009. The methods used by Daiwa Securities SMBC and the ranges of the share value per share of common stock of the Target Company calculated by such methods are as follows:

- Market Price Method: 160 yen to 217 yen
- DCF Method: 166 yen to 255 yen

Under the Market Price Method, the value per share of the Target Company was calculated using the volume weighted average price (217 yen) of the Target Company for the one-month period from April 14, 2009 through May 13, 2009, the volume weighted average price (190 yen) of the Target Company for the three-month period from February 16, 2009 through May 13, 2009 and the volume weighted average price (160 yen) of the Target Company for the six-month period from November 14, 2008 through May 13, 2009.

By referring to the share valuation analysis performed on the Target Company by Daiwa Securities SMBC, as well as comprehensively taking into

account factors such as (i) the synergy effects created between the Target Company and Dinos, (ii) the results of the operational, legal, accounting and tax due diligence with respect to the Target Company (iii) the question-and-answer session in management-level interviews and working-level interviews, (iv) the level of premiums placed on the market price in precedents of tender offer and (v) the outcome of the discussions and negotiations with LDH, the Tender Offeror has determined the purchase price in the Tender Offer at 180 yen per share and reached an agreement with LDH.

The purchase price of the common stock of the Target Company in the Tender Offer represents (a) a premium of (i) approximately 37.40% (rounded to the nearest hundredth) over the simple average of the closing price of 131 yen (rounded to the nearest yen) for the shares of the Target Company on the Tokyo Stock Exchange for the six-month period ending May 13, 2009 and (ii) approximately 19.21% (rounded to the nearest hundredth) over the simple average of the closing price of 151 yen (rounded to the nearest yen) for the shares of the Target Company on the Tokyo Stock Exchange for the three-month period ending May 13, 2009 and (b) a discount of (i) approximately 11.33% (rounded to the nearest hundredth) from the simple average of the closing price of 203 yen (rounded to the nearest yen) for the shares of the Target Company on the Tokyo Stock Exchange for the one-month period ending May 13, 2009 and (ii) approximately 4.26% (rounded to the nearest hundredth) from the closing price of 188 yen for the shares of the Target Company on the Tokyo Stock Exchange on May 13, 2009.

The purchase price for the Stock Acquisition Rights of 1 yen each was calculated after taking into consideration the terms and conditions of exercise of the Stock Acquisition Rights, regardless of the purchase price for common stock of the Target Company and the exercise price of the Stock Acquisition Rights, etc. That is, the Stock Acquisition Rights were issued as stock options to the directors, auditors or employees of the Target Company and (i) the conditions of exercise of the Second Series Stock Acquisition Rights through the Fourth Series Stock Acquisition Rights prescribe, among other things, that a holder of the stock acquisition rights, in principle, must be a director, auditor or an employee of the Target Company at the time of exercise and (ii) the conditions of exercise of the Fifth Series Stock Acquisition Rights prescribe, among other things, that a holder of the stock acquisition rights, in principle, must be a director, auditor, corporate officer, adviser or an employee of the

Target Company at the time of exercise. For these reasons, it is understood that the Tender Offeror cannot exercise the Stock Acquisition Rights even if the Tender Offeror acquires such rights, and as such, the Tender Offeror has determined the purchase price of the Stock Acquisition Rights to be 1 yen per Stock Acquisition Right, as described above.

2) Process of Calculations

After Fuji Media Holdings, which is the 100% parent company of the Tender Offeror, joined a bidding process that began by LDH's approaching potential purchasers with an offer for recruiting purchasers of the Target Company's common stock held by LDH, the largest shareholder of the Target Company, and Asia Bussan, the second largest shareholder of the Target Company, and, through the first bid in February 2009 and the second bid in April 2009, offered bidding terms that were more competitive than the other candidates' bidding terms, Fuji Media Holdings, the Tender Offeror and LDH entered into the Agreement on Tendering Shares in the Tender Offer as of May 14, 2009, by which (i) the Tender Offeror agrees to conduct the tender offer for the common stock of the Target Company with a purchase price set at 180 yen per share and (ii) LDH and Asia Bussan agree to tender all shares of the Target Company they hold in the Tender Offer.

In implementing the Tender Offer, while Fuji Media Holdings (i) appointed Daiwa Securities SMBC as its financial adviser and (ii) appointed Nagashima Ohno and Tsunematsu as its legal adviser and received its legal advises, Fuji Media Holdings had several serious consultations and discussions.

In determining the purchase price for common stock of the Target Company for the Tender Offer, Fuji Media Holdings and the Tender Offeror obtained the report on results of the share valuation analysis from Daiwa Securities SMBC, a third-party appraiser that is independent from Fuji Media Holdings, the Tender Offeror and the Target Company, on May 13, 2009.

According to the valuation report that Fuji Media Holdings and the Tender Offeror obtained from Daiwa Securities SMBC, Daiwa Securities SMBC conducted the calculation of share value of the Target Company using the Market Price Method and the DCF Method, taking into consideration the stock price trend of the Target Company's shares in the market, the Target Company's financial standing, etc., The ranges of the value per share of the Target Company calculated by each of such methods are as follows:

- Market Price Method: 160 yen to 217 yen

- DCF Method: 166 yen to 255 yen

By referring to the share valuation analysis performed on the Target Company by Daiwa Securities SMBC, as well as comprehensively taking into account factors such as (i) the synergy effects created between the Target Company and Dinos, (ii) the results of the operational, legal, accounting and tax due diligence with respect to the Target Company (iii) the question-and-answer session in management-level interviews and working-level interviews, (iv) the level of premiums placed on the market price in precedents of the tender offer and (v) the outcome of the discussions and negotiations with LDH, the Tender Offeror has determined the purchase price in the Tender Offer at 180 yen per share at the board of directors' meeting held on May 14, 2009 and reached an agreement with LDH.

Meanwhile, after (i) obtaining a valuation report from Pinnacle Inc., a third-party appraiser that is independent from the Target Company, the Tender Offeror and Fuji Media Holdings, (ii) receiving legal advice from Yodoyabashi & Yamagami LPC, a legal adviser independent from the Target Company, the Tender Offeror and the Fuji Media Holdings Group, and (iii) referring to them, the Target Company has resolved at its board of directors' meeting held on May 14, 2009 that it will support the Tender Offer based on its view that the Target Company's becoming a member of the Fuji Media Holdings Group as a result of the Tender Offer, will contribute to the enhancement of the corporate value of the Target Company, but it will defer the decision on whether or not shareholders should tender their shares in the Tender Offer to its shareholders.

As of the date of submission of this notice, the amount to be paid at the time of exercise of each series of the Stock Acquisition Rights for one common share of the Target Company (in case of the Second Series Stock Acquisition Rights: 1,277 yen, the Third Series Stock Acquisition Rights: 740 yen, the Fourth Series Stock Acquisition Rights: 323 yen and the Fifth Series Stock Acquisition Rights: 206 yen) exceeds the purchase price for common stock of the Target Company for the Tender Offer of 180 yen. The Stock Acquisition Rights were issued as stock options to the directors, auditors or employees of the Target Company and (i) the terms of exercise of the Second Series Stock Acquisition Rights through the Fourth Series Stock Acquisition Rights prescribe, among other things, that a holder of the stock acquisition rights, in principle, must be a director, auditor or an employee of the Target Company at the time of exercise and (ii) the terms of exercise of the Fifth Series Stock Acquisition Rights

prescribe, among other things, that a holder of the stock acquisition rights, in principle, must be a director, auditor, corporate officer, adviser or an employee of the Target Company at the time of exercise. For these reasons, it is understood that the Tender Offeror cannot exercise the Stock Acquisition Rights even if the Tender Offeror acquires such rights, and as such, the Tender Offeror has determined the purchase price of the Stock Acquisition Rights to be 1 yen per Stock Acquisition Right at its board of directors' meeting held on May 14, 2009.

3) Relationship with the Valuation Agency

Daiwa Securities SMBC is not a related party of Fuji Media Service.

(5) Number of Share Certificates, etc. to be Purchased through the Tender Offer

Number of shares scheduled to be purchased	Minimum number of shares scheduled to be purchased	Maximum number of shares scheduled to be purchased
24,396,300 (Shares)	24,396,300 (Shares)	— (Shares)

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer, as converted into shares, does not fulfill the minimum number of shares scheduled to be purchased (24,396,300 shares), the Tender Offeror will not purchase any of the tendered share certificates, etc. As long as the number of the tendered share certificates, etc. is equal to or more than the above minimum number of shares, the Tender Offeror will purchase all of the tendered share certificates, etc.

(Note 2) Given that the Tender Offeror has not set the maximum number of shares scheduled to be purchased through the Tender Offer, based on the numbers set out in the Target Company's quarterly report for the first quarter of 37th term (submitted on May 14, 2009), the maximum number of share certificates, etc. to be purchased by the Tender Offeror through the Tender Offer is 46,845,614 shares, if converted into shares. This is the number of shares calculated by subtracting the number of treasury shares (5,014,386 shares as of December 31, 2008) held by the Target Company that are not planned to be purchased through the Tender Offer from the sum of (i) the total number of issued shares (48,420,000 shares) as of March 31, 2009 as set out in the quarterly report for the first quarter of 37th term above and (ii) the maximum number of shares of the Target Company issued or transferred (hereinafter referred to as the "issued, etc.") or could be issued, etc. (3,440,000 shares) as a result of the exercise of Stock Acquisition Rights (34,400) as of March 31, 2009 as set out in the above report.

(Note 3) Stock Acquisition Rights may be exercised until the last day of the Tender Offer Period, and shares of the Target Company issued, etc. as a

result of such exercise may be tendered in the Tender Offer.

(Note 4) The treasury shares held by the Target Company are not planned to be purchased through the Tender Offer.

(Note 5) Shares less than one unit (*tangen miman kabushiki*) may also be tendered in the Tender Offer. In case of a request to purchase shares less than one unit by a shareholder pursuant to the Company Act, the Target Company may purchase its own shares in accordance with the statutory procedures during the Tender Offer Period.

(6) Change of Holding Ratio of Share Certificates, etc. through the Tender Offer

Number of Voting Rights of Share Certificates, etc. Owned by the Tender Offeror Before the Tender Offer	—	(Holding Ratio of Share Certificates, etc. Before the Tender Offer: —%)
Number of Voting Rights of Share Certificates, etc. Owned by the Specially Related Party(ies) Before the Tender Offer	—	(Holding Ratio of Share Certificates, etc. Before the Tender Offer: —%)
Number of Voting Rights related to Share Certificates, etc. to be Purchased	243,963	(Holding Ratio of Share Certificates, etc. After the Tender Offer:  52.08 %)
Number of Voting Rights of All Shareholders of the Target Company	433,168	

(Note 1) The “Number of Voting Rights related to Share Certificates, etc. to be Purchased” represents the number of voting rights related to the number of share certificates, etc. scheduled to be purchased through the Tender Offer.

(Note 2) The “Number of Voting Rights of All Shareholders of the Target Company” represents the number of voting rights of all shareholders as of December 31, 2008 as set out in the Target Company’s quarterly report for the first quarter of the 37th term (submitted on May 14, 2009). However, given that the Stock Acquisition Rights and shares less than one unit (*tangen miman kabushiki*) are also covered in the Tender Offer, in calculating the “Holding Ratio of Share Certificates, etc. Before the Tender Offer” and the “Holding Ratio of Share Certificates, etc. After the Tender Offer,” we have used the denominator of 468,456, which is the sum of (i) the number of voting rights (433,168) of all shareholders as of December 31, 2008 as set out in the Target Company’s quarterly report

for the first quarter of 37th term, (ii) the number of voting rights (34,400) relating to the number of shares (3,440,000 shares), to which the Stock Acquisition Rights (34,400) as of March 31, 2009 as set out in the same report (including the Target Company's shares that were issued, etc. or would be issued, etc. upon exercise of the Stock Acquisition Rights from April 1, 2009 until the last day of the Tender Offer Period) are converted, and (iii) the number of voting rights (888) relating to the shares less than one unit except for the treasury shares less than one unit held by the Target Company (88,814 shares as of December 31, 2008).

(Note 3) As for the calculation of the "Holding Ratio of Share Certificates, etc. Before the Tender Offer" and the "Holding Ratio of Share Certificates, etc. After the Tender Offer," the three decimal places are rounded to the nearest hundredth.

(Note 4) Because the Tender Offeror will purchase all of the share certificates, etc. tendered in the Tender Offer, if total number of share certificates, etc. tendered in this Tender Offer exceeds the minimum number of shares scheduled to be purchased (24,396,300 shares), the "Holding Ratio of Share Certificates, etc. After the Tender Offer" could be up to 100.00%.

#### (7) Aggregate Purchase Price

4,391,334,000 yen

The Aggregate Purchase Price above is the amount calculated by multiplying the minimum number of shares scheduled to be purchased (24,396,300 shares) by the purchase price per share, assuming that all of the share certificates, etc. tendered in this Tender Offer are common stock. For information purposes, assuming that (i) the total number of issued shares (48,420,000 shares) as of March 31, 2009 as set out in the Target Company's quarterly report for the first quarter of the 37th term minus (ii) the number of treasury shares of the Target Company (5,014,386 shares) as of December 31, 2008 as set out in the above report, plus (iii) the number of shares (2,853,100 shares) that could be issued, etc. upon exercise of the Second Series Stock Acquisition Rights and the Third Series Stock Acquisition Rights, which are exercisable during the Tender Offer Period, are all purchased, the total purchase price will equal 8,326,568,520 yen. The total purchase price of (i) the purchase price (5,869 yen) of all of the Fourth Series Stock Acquisition Rights and Fifth Series Stock Acquisition Rights, which are not exercisable on or before the last day of the Tender Offer Period, and (ii) the above purchase price of 8,326,568,520 yen, will equal 8,326,574,389 yen, in which case the total capital needed for the Tender Offer and related matters will equal 8,580,574,389 yen.

(8) Method of Settlement

- 1) Name and Location of Head Office of Financial Instruments Traders and Banks, etc. in Charge of Settlement of Purchase, etc.

Daiwa Securities SMBC Co. Ltd.

9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo

To delegate a part of its duties, the Tender Offer Agent has appointed the following company as its sub-agent:

Daiwa Securities Co. Ltd.

9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo

- 2) Date of Commencement of Settlement

Wednesday, July 8, 2009

- 3) Method of Settlement

A notice of purchase, etc. will be mailed to the address or location of the tendering shareholder, etc. (or the standing proxies in the case of non-Japanese shareholders) without delay on or after the expiration of the Tender Offer Period.

Payment of the purchase price, etc. will be made in cash. Payment will be made, in accordance with the instructions of the tendering shareholders, etc., at the head office or branch offices of the Tender Offer Agent or sub-agent that accepted the tendering, without delay after the date of the commencement of the settlement.

- 4) Method of Returning Share Certificates, etc.

In the event that the tendered share certificates, etc. are not purchased under the terms and conditions mentioned in “a. Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Law” or “b. Conditions of Withdrawal, etc. of Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc.” under “(9) Other Conditions and Methods of Purchase, etc.”, without delay on or after the second business day following the last day of the Tender Offer Period (or in the case where the Tender Offer is withdrawn, the date of withdrawal of the Tender Offer), the tendered share certificates, etc. required to be returned will be returned by restoring the Tendering Shareholders’ accounts opened with the Tender Offer Agent or sub-agent, to their respective original states as of the time of the tendering. In the case where the acquisition rights certificates, etc. are provided to the Tender Offer Agent or sub-agent at the time of the tendering, the stock acquisition rights certificates, etc. which are not purchased will be returned to the Tendering Shareholders, etc.

(9) Other Conditions and Methods of Purchase, etc.

1) Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Law

If the total number of the tendered share certificates, etc. does not fulfill the minimum number of shares scheduled to be purchased, none of the tendered share certificates, etc. will be purchased. If the total number of the tendered share certificates, etc. is equal to or more than the minimum number of shares scheduled to be purchased, all the tendered share certificates, etc. will be purchased.

2) Conditions of Withdrawal, etc. of Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc.

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9 and 1.12 through 1.18, Item 2, Items 3.1 through 3.8 and Article 14, Paragraph 2, Items 3 through 6 of the Enforcement Order of the Financial Instruments and Exchange Law (Government Ordinance No. 321 of 1965, as amended; hereinafter referred to as the “Enforcement Order”), the Tender Offeror may withdraw the Tender Offer.

In the event that the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror shall make a public notice electronically, and then post a notice in the Nihon Keizai Shimbun stating that such public notice has been made; provided, however, that if it is difficult to make such public notice no later than the last day of the Tender Offer Period, the Tender Offeror will make a public announcement in accordance with the procedures prescribed in Article 20 of the Cabinet Office Ordinance on Disclosure of Tender Offer of Shares, etc. Conducted by Non-issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended; hereinafter referred to as the “TOB Order”) and make the public notice immediately thereafter.

3) Conditions of Reduction of Purchase Price, etc., Details thereof and Method of Disclosure of Reduction

Pursuant to Article 27-6, Paragraph 1, Item 1 of the Law, in the event that the Target Company conducts any of the acts prescribed in Article 13, Paragraph 1 of the Enforcement Order, the purchase price may be reduced in accordance with the criteria set forth under Article 19, Paragraph 1 of the TOB Order.

In the event that the Tender Offeror intends to reduce the purchase price, the Tender Offeror shall make a public notice electronically, and then post a notice in the Nihon Keizai Shimbun stating that such public notice has been made; provided, however, that if it is difficult to make such public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement in accordance with the procedures prescribed in Article 20 of the TOB Order and

make the public notice immediately thereafter. If any reduction of the purchase price is made, purchase of the share certificates, etc. tendered before the date of such public notice will also be made in accordance with the reduced purchase price.

4) Matters Concerning the Tendering Shareholders' Right to Cancel the Agreement

Any tendering shareholder may cancel the agreements relating to the Tender Offer at any time during the Tender Offer Period. In the case of such cancellation, the tendering shareholders are required to deliver or send cancellation documents (i.e., the receipt of the tendering to the Tender Offer and a notice stating that such tendering shareholder cancels the agreements relating to the Tender Offer), to the head office or branch of the Tender Offer Agent (or, if the sub-agent accepted the tendering, the sub-agent) which accepted the tendering by no later than 4:00 p.m. of the last day of the Tender Offer Period. Please note that if the cancellation documents are sent, such cancellation documents must arrive by no later than 4:00 p.m. on the last day of the Tender Offer Period. The Tender Offeror will not make any claim for damages or penalties to any tendering shareholder, etc. in relation to the cancellation of the agreement. In addition, the cost of returning the tendered share certificates, etc. will be borne by the Tender Offeror. In the event of application for cancellation, the tendered share certificates, etc. shall be returned promptly after completion of the procedures in the manner described in "d. Method of Returning Share Certificates, etc." under "(8) Method of Settlement" above.

5) Method of Disclosure if the Terms and Conditions, etc. of Tender Offer are Changed

The Tender Offeror may change the terms and conditions, etc. of purchase, etc. with respect to the Tender Offer except as prohibited in Article 27-6, Paragraph 1 of the Law.

In the event the Tender Offeror intends to change the terms and conditions, etc. of purchase, etc. with respect to the Tender Offer, the Tender Offeror shall make a public notice electronically, and then post a notice in the Nihon Keizai Shimbun stating that such public notice has been made; provided, however, that if it is difficult to make such public notice before the last day of the Tender Offer Period, the Tender Offeror will make a public announcement in accordance with the procedures prescribed in Article 20 of the TOB Order and make the public notice immediately thereafter. Once the change of the terms and conditions, etc. of purchase, etc. with respect to the Tender Offer takes effect, purchase of the share certificates, etc. tendered before the date of such public notice will also be made in

accordance with the changed terms and conditions, etc. of purchase, etc.

6) Method of Disclosure if Amendment to the Registration Statement is Filed

If the Tender Offeror files an Amendment to the Registration Statement with the Director-General of the Kanto Local Financial Bureau, it will immediately make public those parts of such Amendment that relate to the contents of the Public Notice of the Commencement of the Tender Offer in the manner prescribed in Article 20 of the TOB Order. The Tender Offeror will also immediately amend the Tender Offer Explanatory Statement and deliver the amended Tender Offer Explanatory Statement to the tendering shareholders, etc. who have already received the original Tender Offer Explanatory Statement. However, if the scope of such amendment is limited to a small portion, the Tender Offeror may make an amendment by way of preparing and delivering a written document describing the reasons for such amendment, matters amended and the description after such amendment to the tendering shareholders, etc.

7) Method of Disclosure of Results of the Tender Offer

The results of the Tender Offer will be publicly announced in the way prescribed in Article 9-4 of the Enforcement Order and in Article 30-2 of the TOB Order on the date immediately following the last day of the Tender Offer Period.

8) Others

The Tender Offer is not being made directly or indirectly in or into the United States. The U.S. postal service or other U.S. interstate or international commercial methods or means (including but not limited to facsimile, e-mail, Internet communications, telex and telephone) are not being utilized in making the Tender Offer. Moreover, the Tender Offer is not being made through the facilities of any securities exchanges in the United States. Offers to sell shares in response to the Tender Offer cannot be made by said methods or measures or through said facilities or from the United States.

In addition, the Tender Offer Registration Statement or related purchase documentation is not being delivered or distributed by postal service or other methods in, to or from the United States and any requests for such deliveries or distributions will not be honored. Offers to sell shares in response to the Tender Offer that are directly or indirectly in violation of any previously mentioned restrictions will not be accepted.

In tendering shares in the Tender Offer, any tendering shareholders, etc. (or standing proxies in the case of non-Japanese shareholders) may be required to provide the following representation and warranty to the Tender Offer Agent:

a) The tendering shareholders etc. do not reside in the United States at the time of either tendering or sending the application form of the Tender Offer; b) the tendering shareholder, etc. has not, directly or indirectly, received or delivered information or documents (including copies thereof) regarding the Tender Offer in, to or from the United States; c) the tendering shareholder has not, directly or indirectly, used the U.S. postal service or other U.S. interstate or international commercial methods or means (including but not limited to facsimile, e-mail, Internet communications, telex and telephone), and has not used the facilities of a securities exchange in the United States, in connection with the Tender Offer or the execution or delivery of the tender application form; and d) the tendering shareholder, etc. is not a proxy or a person acting as a trustee or mandatory for a principal in the United States without discretionary powers (excluding cases where said principal provides all instructions regarding the Tender Offer from outside the United States).

(10) Date of the Public Notice of the Commencement of the Tender Offer

Friday, May 15, 2009

(11) Tender Offer Agent

Daiwa Securities SMBC Co. Ltd.

Daiwa Securities Co. Ltd. (Sub-agent)

3. Policy etc. After the Tender Offer and Forecast for the Future

(1) Policy After the Tender Offer

Please see “(2) Process of the Decision Making of the Target Company in Reaching the Decision of Conducting the Tender Offer” and “(5) Plans After the Tender Offer” under “1. Purpose of Tender Offer” with respect to the policy after the Tender Offer.

(2) Forecast of Impact on Future Business Performance

Fuji Media Holdings is now reviewing the impact of the Tender Offer on its business performance. If the need to amend the forecasts of consolidated business performance of Fuji Media Holdings, the parent company of the Tender Offeror,

whose shares are listed in the first section of the Tokyo stock exchange, or a fact required to be disclosed arises, Fuji Media Holdings will promptly announce them pursuant to the timely disclosure rule of the stock exchange.

4. Others

(1) Agreements between the Tender Offeror and the Target Company or its Directors/Officers, and the Details Thereof

At the board of directors' meeting held on May 15, 2009, the Target Company resolved to support the Tender Offer and to defer the decision on whether or not shareholders should tender their shares in the Tender Offer to its shareholders. In addition, the Target Company and Fuji Media Holdings, the parent company of the Tender Offeror, entered into an Agreement as of May 14, 2009, setting forth, among others, the following matters:

(i) Purpose

The purpose is to mutually utilize the parties' managerial resources, taking advantage of the complementary relationship between the mail-order and teleshopping businesses of Dinos and the Target Company, and to expand each party's businesses, enhance competitiveness and improve efficiency and profitability. To that end, Fuji Media Holdings and the Target Company will consult, as soon as practicable, toward the realization of the alliance and the structure thereof (including consolidation by way of merger or other methods) between Dinos and the Target Company, etc. and aim for the timely realization of the results of the alliance. In addition, since there would possibly be a complementary relationship between the businesses of the Fuji Media Holdings Group's companies and the Target Company, Fuji Media Holdings and the Target Company will consult on a business alliance among these companies and aim for the realization thereof.

(ii) Details of the Business Alliance

Fuji Media Holdings and the Target Company shall, subject to the successful conclusion of the Tender Offer, aim for the realization of the results of the business alliance between the Target Company and Dinos, including, among others, mutual utilization of the customer lists,

supplementing regional characteristics and merchantability, mutual utilization of internet websites, mutual utilization of call centers and logistics centers, reducing investment related to collaboration systems and cost for catalogs, and making the cost appropriate by reexamining the organizational structure and personnel system.

(iii) Support to the Tender Offer

The Target Company shall resolve to support the Tender Offer at a board of directors' meeting to be held on one business day preceding the commencement day of the Tender Offer.

(iv) Election of Directors and Statutory Auditors

Upon the request of Fuji Media Holdings after the successful conclusion of the Tender Offer, the Target Company shall convene an extraordinary general meeting of shareholders to elect candidates nominated by Fuji Media Holdings as additional directors and statutory auditors, and to the extent reasonable and permitted by law, make best efforts to obtain a shareholders' approval for the election of such directors and statutory auditors at the extraordinary general meeting of shareholders.

(v) Obligation to Cooperate

If Fuji Media Holdings requests that the Target Company be a wholly owned subsidiary of the Tender Offeror and/or that Target Company and Dinos be consolidated by way of merger or other methods, subject to the due diligence of the Tender Offeror and/or Dinos and consultation with Fuji Media Holdings, the Target Company shall cooperate with Fuji Media Holdings, including convening an extraordinary general meeting of shareholders, to the extent reasonable and permitted by law, while giving consideration to the fairness to the shareholders of the Target Company other than the Tender Offeror.

(vi) Duty of Due Care

Until the date of the extraordinary shareholders' meeting to elect candidate nominated by Fuji Media Holdings as additional directors and statutory auditors of the Target Company, the Target Company shall conduct its and its subsidiaries' businesses with the due care of a good manager in accordance with the ordinary course of businesses. The Target Company shall obtain prior consent of Fuji Media Holdings if it intends to engage in any transaction that is beyond the scope of the

ordinary course of business, or any other act that could materially affect the capital structure, the business condition, or the financial condition of the Target Company and subsidiaries thereof.

(vii) Others

Each party may terminate this agreement in the case where, among others, the Tender Offer fails to be launched by the end of September, 2009, the Tender Offer fails to be successfully concluded, or the Tender Offer is withdrawn.

(2) Other Information Deemed to Be Necessary for Investors in Determining Whether or Not to Tender the Shares in the Tender Offer, etc.

1) Filing of the Quarterly Report for First Quarter of 37th Term by the Target Company

The Target Company submitted the Target Company's quarterly report for the first quarter of 37th term on May 14, 2009. The outline of the quarterly report for the first quarter is as follows.

[Profit and Loss]

Fiscal Year	December 2009 (First Quarter of the 37 <sup>th</sup> fiscal year)
Net sales (JPY million)	12,848
Sales cost (JPY million)	5,905
Selling and General Administrative Expenses (JPY million)	7,353
Non-operating income (JPY million)	46
Non-operating expenses (JPY million)	76
Net loss of first quarter (JPY million)	△638

(Note 1) The foregoing information is based on the Target Company's quarterly report for the first quarter of 37th term (submitted on May 14, 2009).

(Note 2) Since the Target Company made quarterly consolidated financial statements, information for the 37th fiscal year was based on the quarterly consolidated financial statement described in quarterly report for the first quarter of 37th term (submitted on May 14, 2009).

## [Status of Per Share]

Fiscal Year	March 2009 (First Quarter of the 37 <sup>th</sup> fiscal year)
First quarter net loss per share (JPY)	△14.70
Dividend per share (JPY)	—
Net asset per share (JPY)	279.77

(Note 1) The foregoing information is based on the Target Company's quarterly report for the first quarter of 37th term (submitted on May 14, 2009).

(Note 2) Since the Target Company made quarterly consolidated financial statements, information for the 37th fiscal year is based on the quarterly consolidated financial statement described in its quarterly report for the first quarter of 37th term (submitted on May 14, 2009).

[End]

The Tender Offer is not being made directly or indirectly in or into the United States. The U.S. postal service or other U.S. interstate or international commercial methods or means (including but not limited to facsimile, e-mail, Internet communications, telex and telephone) are not being utilized in making the Tender Offer. Moreover, the Tender Offer is not being made through the facilities of any securities exchanges in the United States. Offers to sell shares in response to the Tender Offer cannot be made by said methods or measures or through said facilities or from the United States. In addition, the Tender Offer Registration Statement or related purchase documentation is not being delivered or distributed by postal service or other methods in, to or from the United States and any requests for such deliveries or distributions will not be honored. Offers to sell shares in response to the Tender Offer that are directly or indirectly in violation of any previously mentioned restrictions will not be accepted.