



September 30, 2009

To whom it may concern

Company Name: CyberAgent, Inc.
Representative: Susumu Fujita
President and CEO
(Code No. 4751 TSE Mothers)
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**Notice Regarding the Acquisition of GCREST, Inc. shares
to Make it a Wholly Owned Subsidiary**

Notice is hereby given that at today's meeting of the Board of Directors, CyberAgent made the following decision to acquire 100% of the shares of its consolidated subsidiary GCREST, Inc. (Head office: Shibuya-ku, Tokyo; President and CEO: Kiyoshi Nagasawa; hereinafter: GCREST) to make a wholly owned subsidiary.

1. Reason for the acquisition

GCREST, where CyberAgent owns 59.28% shares, had obtained stock in SystemPro Co., Ltd. (Head office: Nishi-ku, Yokohama; Chairman: Yoshichika Henmi; Code No. 2317, TSE 1st Section; hereinafter: SystemPro) in December 2003 to become a consolidated subsidiary of CyberAgent and it has been building an established presence in its market through the Internet content business, and development and operation of online games. Especially in the field of charged online game business, GCREST has been amassing know-how as a pioneer since its establishment. As our business focus "Ameba" has recently commenced charged services, we believe that having GCREST as a wholly owned subsidiary will utilize Group synergy to the utmost, leading to service enhancement, while at the same time, we will aim to expand profits by strengthening charged services more diversely.

Further, our Senior Managing Director and COO, Shinichi Saijo (Chief Operating Officer) is expected to be appointed as President and CEO of GCREST.

2. Overview of GCREST, the company to become a wholly owned subsidiary

(1) Company name	GCREST, Inc.
(2) Address	1-10-8, Dogenzaka, Shibuya-ku, Tokyo
(3) Representative	Kiyoshi Nagasawa, President and CEO
(4) Business lines	Planning, development, operation and sales of online games Planning, development, operation and sales of mobile contents
(5) Capital	239,045,000 yen



(6) Establishment	November, 4, 2003		
(7) Major shareholders and ratio of shares held	CyberAagnet, Inc.	59.28%	
	SystemPro Co., Ltd.	29.83%	
	Shinichi Saijo	4.15%	
	Mizuho Capital No.1 Investment Limited Partnership	2.98%	
	Kiyoshi Nagasawa	1.98%	
	Mizuho Capital Co., Ltd.	1.47%	
(8) Relations between CyberAgent	Capital relationship	CyberAgent holds 3,825,000 shares of GCREST's common stock (share holding ratio: 59.28%).	
	Personal relationship	CyberAgent's Senior Managing Director Shinichi Saijo concurrently serves as Director at GCREST	
	Business relations	GCREST listed advertisement for CyberAgent equal to 31 million yen yearly in the year ending September 2008 as an advertiser.	
(9) Operational performance and financial status of the past three years.			
Accounting term	September 2006	September 2007	September 2008
Net assets	510,615,000 yen	557,173,000 yen	689,412,000 yen
Total assets	926,233,000 yen	1,189,513,000 yen	1,374,234,000 yen
Net assets per share	7,987.72 yen	8,716.05 yen	107.85 yen
Net sales	1,226,989,000 yen	1,778,791,000 yen	2,226,381,000 yen
Operating income	159,386,000 yen	153,239,000 yen	282,676,000 yen
Ordinary income	156,027,000 yen	152,056,000 yen	277,321,000 yen
Net income	138,735,000 yen	46,558,000 yen	132,238,000 yen
Net income per share	2,537.51 yen	728.33 yen	20.69 yen
Dividends per share	—	—	—

3. Number of shares to be acquired, Acquisition price, Number of shares held before and after the acquisition

The Company will acquire 40.72% of GCREST's outstanding shares held by existing shareholders (SystemPro, etc.) in cash to make GCREST a wholly owned subsidiary.

(1) Number of shares held before acquisition	3,825,000 shares (Number of voting rights: 38,250) (Holding ratio: 59.28%)
(2) Number of shares to be acquired	2,627,500 shares (Number of voting rights: 26,275) (Acquisition price: 1,424,105,000 yen)



CyberAgent

(3) Number of shares held after acquisition	6,452,500 shares (Number of voting rights: 64,525) (Holding ratio: 100%)
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4. Schedule

(1) Board of Directors resolution	September 30, 2009
(2) Acquisition date (scheduled)	October 1, 2009

5. Future outlook

The impact on CyberAgent's consolidated results this term due the acquisition of 100% of the shares of GCREST is expected to be negligible and no revisions will be made to forecasted consolidated results.