

Polaris Capital Group Co., Ltd.

May 31, 2012

For Immediate Release

Management Buyout of VOYAGE GROUP

Polaris Private Equity Fund II ("Polaris Fund II"), managed by Polaris Capital Group Co., Ltd. ("Polaris"), has recently agreed with CyberAgent Inc. ("CA") on its acquisition from CA of 62% of the shares of VOYAGE GROUP Inc. ("VOYAGE GROUP") which is a consolidated subsidiary of CA and signed Share Purchase Agreement today.

After this transaction which is Management Buyout by the management of VOYAGE GROUP and Polaris Fund II, VOYAGE GROUP plans to increase its enterprise value with management support and financial expertise provided by Polaris and aims to make an initial public offering in a couple of years. CA still owns 10.7% of the common shares of VOYAGE GROUP and continues to keep a good relationship with VOYAGE GROUP.

The core business of VOYAGE GROUP is a group of on-line membership services offered with point credits such as "EC Navi". EC Navi enables the member-users to compare the merchandises and prices offered in various electronic commerce sites and earn point credits for purchases made via those sites. In addition, the member-users can receive point credits by participating in an on-line research or other actions and exchange those point credits for cash, electronic money or coupon through a point exchange site run by VOYAGE GROUP. The number of EC Navi members has increased significantly these years and VOYAGE GROUP plans to achieve further growth by introducing new services with value and convenience for those members.

VOYAGE GROUP also has several other businesses with growth potential such as Advertising-Technology Business which is expected to soon materialize in Japan following its success in the US internet advertisement market and On-line Business in the Asian markets including China, Korea and Indonesia.

After the investment, Polaris intends to send several executive officers to VOYAGE GROUP and provide managerial advice based on its experience of investments such as QSAI and

Ekitan so that the management can decide on the businesses to focus on and allocate the company's resources effectively both in Japan and overseas to achieve value enhancement of VOYAGE GROUP.

For inquires:

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VOYAGE GROUP, Inc.

Founded: October 1999

Representative: Shinsuke Usami, President and CEO

Paid-in Capital: JPY372.62 Million (including Capital Reserve)

Address: Shibuya First Place, 8-16 Shinsen-cho, Shibuya-ku, Tokyo, Japan

Business: Media-related Business including EC Navi, Research Business, Advertising-Technology Business, Smartphone-related Business,

Website: <http://voyagegroup.com/>

Polaris Capital Group Co., Ltd.

Founded: September 2004

Representative: Yuji Kimura, President and CEO

Paid-in Capital: JPY 200 Million

Address: Jowa Yaesu Building 7F, 2-4-1 Yaesu, Chuo-ku, Tokyo, Japan

Business: Management of Buyout Funds with investment strategies of Restructuring of Business and Expansion into Global Market

Funds: Polaris Private Equity Fund I, L.P. (JPY 29.6 billion)

Polaris Private Equity Fund II, L.P. (JPY 31.9 billion)

Website: <http://www.polaris-cg.com/>