

December 21, 2010

Notification of Disposal of Treasury Stock Shares via Third-Party Allocation

The Board of Directors of OPT, Inc. (the "Company"), at its meeting held on December 21, 2010, resolved to dispose of treasury stock shares via a third-party allocation as follows.

Details

1. Overview of Disposal

| | | |
|-----|--|---|
| (1) | Disposal date | January 14, 2011 |
| (2) | Application deadline | January 14, 2011 |
| (3) | Number of shares | 1,200 shares |
| (4) | Disposal value | ¥102,557 per share |
| (5) | Total disposal value | ¥123,068,400 |
| (6) | Method of subscription or disposal | Disposal via third-party allocation |
| (7) | Counterparty | Culture Convenience Club Co., Ltd. ("CCC") |
| (8) | Number of treasury stock shares after disposal | - |
| (9) | Other | The above items are subject to filings made under the Financial Instruments and Exchange Act taking effect. |

2. Purpose and Reasons for Disposal

The OPT, Inc. Group (the "Group") is Japan's largest Internet advertising agency, and uses this expertise to develop businesses that focus on supporting Internet marketing activities based on the concept of "e-marketing that leads directly to sales." According to figures released by the Company's "other affiliated company" (the other company when the Company is an affiliate of another company, same below) DENTSU INC. ("Dentsu"), the Internet advertising market has been affected by restrained corporate spending on advertising as a result of the weak economy, but the size of the market in 2009 was nevertheless ¥706.9 billion, second only to television as an advertising medium. With the market expected to grow from the trend of economic recovery and the increased popularity of smartphones and social media from early 2010, the Group is pursuing growth under the concepts of



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“further strengthening specialization capabilities,” “further strengthening data capabilities,” and “proactively investing in growth sectors.” Based on these concepts and in light of the operating environment, the Group aims to enhance the level of service it provides to customers and increase its market share.

CCC is pursuing a medium-term management vision of becoming the “world’s leading database marketing company.” CCC operates brick-and-mortar stores and provides Internet services, and operates T Point, Japan’s largest joint loyalty reward program which has a customer base of 36.35 million T Members, more than one quarter of Japan’s population. CCC is constantly offering T Members new “lifestyles” at its various customer contact points including 1,394 TSUTAYA stores nationwide, and “TSUTAYA online” and “TSUTAYA DISCAS” Internet services. From the current fiscal year in particular, CCC has expanded the range of its T Point partners to the Internet sector, further increased its number of customers and customer value, and is strengthening its marketing base using its membership database.

Against this backdrop, the Company, which operates an e-marketing¹ business that includes an Internet advertising agency business and a solutions business, considers tie-ups with systems provided by other companies to be effective and has been negotiating with partners that provide various marketing tools and networks, as a means of achieving the “Open DPF Concept” (the common use of marketing data related to Internet audiences, and construction of Japan’s first open platform) that it has been promoting since July 2010. With its various customer contact points including 1,394 TSUTAYA stores nationwide, and “TSUTAYA online” and “TSUTAYA DISCAS” Internet services, the Tie-Up with CCC will make it possible to “provide mutual services related to both companies’ data,” “develop new, competitive services,” and “further improve existing services.” The Company has determined that this will enhance its corporate value, and therefore decided to enter into the Tie-Up agreement with CCC. Furthermore, to maximize the business synergies between the two groups, the Company and CCC will effectively utilize each other’s operating bases and pursue a comprehensive operational tie-up as outlined below, to “provide mutual marketing services,” “develop new, competitive services,” and “further improve existing services” as noted above.

- 1) Establishment of a joint-venture company to invest in the development of competitive advertising products linking Internet services with store and other non-Internet services, and in the development of systems to distribute advertising products.
- 2) Linking the Company’s e-marketing services with the services CCC provides to its customer base.

To build a relationship of trust between the two companies and ensure that the Tie-Up proceeds smoothly, the Company and CCC concluded a Tie-Up agreement on December 21, 2010, under which CCC has agreed to acquire 1,200 treasury stock shares (0.80% of the Company’s issued shares) held by the Company via a third-party allocation of shares (the “Disposal of Treasury Stock Shares”).



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The Company has been informed that CCC and Dentsu Digital Holdings Inc. (“DDH”), the Company’s largest shareholder, have concluded, as of December 21, 2010, a stock transfer agreement under which DDH will transfer to CCC 14.40% of the Company’s issued shares (21,505 shares) on December 27, 2010 (the “Stock Transfer Agreement”).

As a result, CCC will hold 22,705 treasury stock shares (15.21% of the Company’s issued shares. (for details of the Stock Transfer and the capital and operational tie-up, please refer to “Notification of Capital and Operational Tie-Up and Change of Major Shareholder.”)

In addition, under the Tie-Up agreement, the Company and CCC have agreed that CCC will nominate two persons to be directors of the Company at the Company’s Annual General Meeting of Shareholders, scheduled to be held in late March 2011 as of today.

In addition, DDH and DENTSU INC. (“Dentsu”), DDH’s parent company, have expressed a favorable opinion, determining that the Tie-Up between the Company and CCC will accelerate the Company’s autonomous growth and enhance its corporate value.

Following the Stock Transfer, DDH will hold 20.42% of the Company’s issued shares (30,495 shares), and will therefore remain the largest shareholder among the Company’s major shareholders and its “other affiliated company.” In addition, DENTSU INC., which is a parent company of DDH, remains to be the Company’s “other affiliated company.”

Furthermore, Dentsu, DDH, and the Company have agreed that after the conclusion of the Tie-Up agreement between the Company and CCC and the partial transfer of the Company’s shares held by DDH, the operational tie-up among the three companies in the Internet advertising business segment launched in 2005 will remain in place going forward. Specifically, the companies will build an even stronger cooperative structure for providing services to direct advertisers, cooperating in the field of SEM, and utilizing databases and technologies.

(Note 1) E-marketing is the business to support the clients’ marketing activities on the Internet.

3. Amount, Use, and Scheduled Disbursement of Funds Procured

(1) Amount procured (approximate net proceeds)

¥123,068,400

(2) Specific Uses of Funds Procured

The Company intends to use the aforementioned approximate net proceeds of ¥123,068,400 for its equity investment in the joint-venture company scheduled to be established for the development of joint businesses under the Tie-Up between the Company and Culture Convenience Club Co., Ltd. (“CCC”). These funds are intended to be used as working capital for data linkage system development expenses and personnel expenses at the scheduled joint-venture company. The Company will maintain these funds in its deposit account during the period until they are used for the specific uses listed below.

| Specific Uses | Amount (yen) | Scheduled Disbursement Period |
|--|--------------|-------------------------------|
| 1. Equity capital for joint-venture company scheduled to be established for joint business development. (Specific uses at the joint-venture company are as follows, with the breakdown by amount to be determined.) 1) Development of advertising products linking Internet with store and other non-Internet services 2) Investment for development of systems for distribution of advertising products 3) Salaries and other working capital | 123,068,400 | January-March 2011 |

4. Thinking Regarding Reasonableness of Use of Funds Procured

The Company intends to use the funds procured for its equity investment in the joint-venture company scheduled to be established for the development of joint businesses under the Tie-Up. The establishment of a capital relationship and a stronger relationship of trust between the two companies is seen as increasing the certainty of progress under the Tie-Up, thereby enhancing the Company’s corporate value and increasing shareholder value, and this use of the funds is therefore deemed reasonable.

5. Reasonableness of Conditions for Disposal, etc.

(1) Basis for calculating amount to be paid and specific details

In order to avoid an arbitrary determination, the disposal price has been set at ¥102,557, representing the average closing price of the Company’s shares on the Osaka Securities Exchange Co., Ltd. (“OSE”) over the three-month period immediately preceding the Board of Directors resolution for the disposal (September 21 to December 20, 2010).

The average closing price of the Company’s shares for the preceding three months was applied because, as opposed to a designated reference at a single point in time, the average price over a certain period of time eliminates special factors from the effect of temporary price fluctuations, and is therefore deemed to be a highly objective, reasonable basis for calculation.

The disposal price represents a 9.24% discount on the closing price of the Company's shares on the day preceding the Board of Directors resolution (¥113,000 on December 20, 2010), and a 5.23% discount on the average closing price of the Company's shares for the one-month period immediately preceding the Board of Directors resolution (¥108,215 for November 21 to December 20, 2010), and an 8.06% discount on the average closing price for the immediately preceding six-month period (¥111,550 for June 21 to December 20, 2010). This disposal price is therefore deemed to not be a particularly favorable disposal price.

The execution of the Disposal of Treasury Stock Shares was unanimously approved by the Board of Directors based on full deliberation among the directors. Each corporate auditor has also been appropriately briefed on the Disposal of Treasury Stock Shares during the course of negotiations with CCC, and during the deliberations and resolution by the Board of Directors regarding the Disposal of Treasury Stock Shares have expressed a unanimous opinion to the effect that the Disposal of Treasury Stock Shares for CCC is necessary and reasonable, and that the disposal price does not constitute a particularly favorable disposal price.

(2) Basis for determining that the number of shares being disposed and scope of dilution are reasonable

The number of treasury stock shares to be disposed of is 1,200 shares, representing 0.80% of the Company's issued shares as of December 12, 2010, and the effect from the dilution of shares and the impact on the secondary market is considered negligible. Furthermore, the strengthening of the relationship with the counterparty is seen as enhancing the Group's corporate value, and the number of shares being disposed and scope of dilution are therefore deemed to be reasonable.

6. Reason for selecting the counterparty, etc.

(1) Overview of the counterparty

(As of September 30, 2010)

| | |
|--------------------------------------|---|
| (1) Company name | Culture Convenience Club Co., Ltd. |
| (2) Head office | 2-5-25, Umeda, Kita-ku, Osaka-city |
| (3) Name and title of representative | Muneaki Masuda, Representative Director President and CEO |
| (4) Description of business | Offers lifestyle navigation to retail customers through platforms such as TSUTAYA, TSUTAYA online, and T Card |
| (5) Amount of capital | ¥12,604 million |
| (6) Date of incorporation | September 20, 1985 |
| (7) Number of shares issued | 194,243,620 |
| (8) Date of closing accounting | March 31 |

| | | | |
|--|--|--------------------------------------|--------------------------------------|
| period | | | |
| (9) Number of employees | 2,107 (consolidated) | | |
| (10) Main customers | MPD Co., Ltd., TOP CULTURE Co., Ltd. and other | | |
| (11) Main financing banks | Mizuho Corporate Bank, Ltd., Sumitomo Mitsui Banking Corporation | | |
| (12) Major shareholders and percentage of shareholdings | Muneaki Masuda | | 39.80% |
| | The Master Trust Bank of Japan, Ltd. (Trust Account) | | 4.25% |
| | Japan Trustee Services Bank, Ltd. (Trust Account 9) | | 3.69% |
| | Japan Trustee Services Bank, Ltd. (Trust Account) | | 3.63% |
| | NIPPON SHUPPAN HANBAI INC. | | 2.43% |
| (13) Relationships between the Company and CCC | Capital relationship | None | |
| | Personnel relationship | None | |
| | Transaction relationship | Yes | |
| | Status as a related party | None | |
| (14) Consolidated business results and financial position for the latest three years (unit: millions of yen) | | | |
| | Fiscal 2007/ As of March 31, 2008 | Fiscal 2008/ As of March 31, 2009 | Fiscal 2009/ As of March 31, 2010 |
| Net assets | 38,246 | 42,878 | 47,730 |
| Total assets | 114,002 | 114,745 | 124,229 |
| Net assets per share (yen) | 161.70 | 201.27 | 243.69 |
| Net sales | 237,730 | 220,688 | 189,299 |
| Operating income | 15,213 | 15,249 | 12,841 |
| Ordinary income | 15,133 | 16,051 | 13,337 |
| Net income | 2,931 | 8,142 | 9,424 |
| Net income per share (yen) | 15.25 | 42.31 | 48.87 |
| Dividend per share (yen) | 7.00 | 8.00 | 9.50 |

(2) Reason for selecting the counterparty

Please refer to “2. Purpose and Reasons for Disposal.”

(3) Counterparty’s policy for holding shares



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CCC, the counterparty, is investing in the Company's shares for the purpose of strengthening its relationship with the Company, and the Company has confirmed that CCC intends to continuously hold the shares acquired via the disposal as a long-term investment.

In addition, the Company has received written confirmation from the counterparty that for a period of two years following the payment and disposal date (January 14, 2011), if the counterparty transfers all or a portion of the Company's ordinary shares acquired via this disposal, the counterparty will immediately report to the Company in writing the name and address of the recipient, the number of shares transferred, the transfer date, transfer price, reason for the transfer, method of transfer and other related information, and that the Company will make reports to the OSE based on those reports, and that those reports will be made publicly available.

(4) Details of confirmation that counterparty has property required for payment

Based on the counterparty's balance sheet in its financial report for the second quarter (as of September 30, 2010) if its 26th fiscal term (fiscal year ending March 2011), the Company has confirmed that the counterparty has the necessary and sufficient cash and deposits for the payment for this disposal.

7. Major Shareholders and Percentage of Shareholdings after Disposal

| Before disposal (As of June 30, 2010) | | After disposal | |
|--|--------|--|--------|
| Dentsu Digital Holdings Inc. | 34.82% | Dentsu Digital Holdings Inc. | 20.42% |
| Noboru Hachimine | 15.73% | Noboru Hachimine | 15.74% |
| Culture Convenience Club Co., Ltd. | —% | Culture Convenience Club Co., Ltd. | 15.21% |
| Tomohito Ebine | 6.23% | Tomohito Ebine | 6.24% |
| Atsushi Nouchi | 3.78% | Atsushi Nouchi | 3.79% |
| Masaki Kobayashi | 3.51% | Masaki Kobayashi | 3.52% |
| Japan Trustee Services Bank, Ltd. (Trust Account 9) | 3.47% | Japan Trustee Services Bank, Ltd. (Trust Account 9) | 3.47% |
| Northern Trust Co. (AVFC) Sub A/C American Clients (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch) | 2.28% | Northern Trust Co. (AVFC) Sub A/C American Clients (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch) | 2.28% |
| State Street Bank and Trust Company 505044 (Standing Proxy: Mizuho Corporate Bank, Ltd., Settlement Department) | 1.90% | State Street Bank and Trust Company 505044 (Standing Proxy: Mizuho Corporate Bank, Ltd., Settlement Department) | 1.90% |



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| | | | |
|---|-------|---|-------|
| Japan Trustee Services Bank, Ltd. (Trust Account) | 1.75% | Japan Trustee Services Bank, Ltd. (Trust Account) | 1.75% |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 1.50% | The Master Trust Bank of Japan, Ltd. (Trust Account) | 1.50% |

Notes:

1. Major shareholder composition and ownership percentages before the disposal are based on shareholders of record as of June 30, 2010.
2. Major shareholder composition and ownership percentages after the disposal include the 21,505 shares held by existing shareholder DDH and transferred to CCC, in addition to the change as a result of this disposal of treasury stock shares.

8. Future Outlook

The effect of the Tie-Up and disposal of treasury stock shares on business results for the fiscal year ending December 2010 is negligible. Notifications of material items arising going forward will be made as appropriate.

9. Items Related to Procedures under Codes of Corporate Conduct

This third-party allocation (1) will result in dilution of less than 25% and (2) will not result in a change of controlling shareholder (a change of controlling shareholder is not anticipated even if all options for subscription rights for new shares or for acquisition request rights are exercised). Accordingly, the receipt of an independent third-party opinion and procedure to confirm intent of shareholder stipulated in Article 2 of the OSE's Regulations on Codes of Corporate Conduct are not required.

10. Transactions, etc. with Controlling Shareholder

This transaction is not a transaction, etc. with a controlling shareholder.

11. Business Results and Equity Finance over Previous Three Years

(1) Consolidated business results for the latest three years (unit: millions of yen)

| | Fiscal 2007/ As of Dec. 31, 2007 | Fiscal 2008/ As of Dec. 31, 2008 | Fiscal 2009/ As of Dec. 31, 2009 |
|------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net sales | 35,285 | 56,656 | 54,412 |
| Operating income | 1,279 | 1,323 | 983 |
| Ordinary income | 1,179 | 1,315 | 1,080 |
| Net income | 690 | 1,076 | 507 |

| | | | |
|----------------------------|------------|------------|------------|
| Net income per share (yen) | 5,365.90 | 7,283.97 | 3,423.86 |
| Dividend per share (yen) | 1,000.00 | 1,000.00 | 1,000.00 |
| Net assets per share (yen) | 103,931.35 | 109,022.26 | 112,121.99 |

(2) Current number of issued shares and number of latent shares (as of November 30, 2010)

| Type | Number of shares | Percentage of issued shares |
|---|------------------|-----------------------------|
| Issued shares | 149,316 | 100% |
| No. of latent shares at current conversion price (exercise price) | 2,031 | 1.3% |
| No. of latent shares at minimum conversion price (exercise price) | — | —% |
| No. of latent shares at maximum conversion price (exercise price) | — | —% |

(3) Latest stock prices

1) For the latest three years (yen)

| | Fiscal 2007 ended Dec. 31, 2007 | Fiscal 2008 ended Dec. 31, 2008 | Fiscal 2009 ended Dec. 31, 2009 |
|---------------|------------------------------------|------------------------------------|------------------------------------|
| Opening price | 246,000 | 312,000 | 164,800 |
| Highest price | 440,000 | 400,000 | 167,200 |
| Lowest price | 188,000 | 81,800 | 95,000 |
| Closing price | 327,000 | 155,800 | 121,000 |

2) For the latest six months (yen)

| | June 2010 | July 2010 | August 2010 | September 2010 | October 2010 | November 2010 |
|---------------|--------------|--------------|----------------|-------------------|-----------------|------------------|
| Opening price | 138,600 | 125,000 | 124,300 | 113,000 | 106,200 | 92,300 |
| Highest price | 154,000 | 132,900 | 125,000 | 114,000 | 106,200 | 111,800 |
| Lowest price | 121,000 | 115,000 | 112,900 | 104,300 | 89,800 | 90,600 |
| Closing price | 128,000 | 125,000 | 113,000 | 106,200 | 93,000 | 99,700 |

3) As of the previous day of a resolution of disposal (yen)

| | As of December 20, 2010 |
|---------------|----------------------------|
| Opening price | 115,500 |



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| | |
|---------------|---------|
| Highest price | 115,800 |
| Lowest price | 111,300 |
| Closing price | 113,000 |

(4) Equity finance for the latest three years
Not applicable

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