

March 31, 2010

Company Name: eAccess Ltd.

(Code Number: 9427, First Section of the Tokyo Stock Exchange)

Representative: Koji Fukata, Representative Director and President

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Company Name: EMOBILE Ltd.

Representative: Sachio Semmoto, Representative Director,
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eAccess and EMOBILE Announce Making EMOBILE a Wholly Owned Subsidiary by Share Exchange

eAccess Ltd. (Headquarter: Minato-ku, Tokyo, Representative: Koji Fukata; hereinafter “**eAccess**”) and EMOBILE Ltd. (Headquarter: Minato-ku, Tokyo, Representative: Sachio Semmoto; hereinafter “**EMOBILE**”) hereby announce that the two companies have resolved at their respective board meetings, to implement a business combination (the “**Business Combination**”) by way of share exchange (*kabushiki kokan*, the “**Share Exchange**”) and have entered into a share exchange agreement (the “**Share Exchange Agreement**”) today.

eAccess will acquire all the issued and outstanding shares of EMOBILE through the Share Exchange and will make EMOBILE its wholly owned subsidiary on July 1, 2010. eAccess will allocate and deliver 1.45 shares of common stock in eAccess in exchange for one share of common stock or each type of preferred stock in EMOBILE through the Share Exchange. eAccess also plans to distribute, subject to the consummation of the Share Exchange, the special dividends in the amount of 1,800 yen per share to the shareholders of the common stock of eAccess as of June 30, 2010.

1. Background and Purpose of Share Exchange

Since its establishment, eAccess has promoted its corporate philosophy of “a new and more efficient broadband life for all,” pursued deregulation and competition with a strong commitment to the mission to reform the telecommunication

markets, and as Japan's largest DSL wholesaler, it has shown steady growth in its principal business of providing broadband Internet connection services to consumers all over Japan. In that course of time, eAccess moved into the black and eliminated accumulated losses at an early stage, and its shares were listed on the First Section of Tokyo Stock Exchange, Inc. in November 2004, its fifth year of inception. In the wholesale network business, facing the recent maturing of the fixed broadband Internet market, eAccess consolidates its subsidiary, ACCA Networks Co., Ltd. ("ACCA"), a DSL wholesaler, from September 1, 2008 and eventually, fully integrated its wholesale business through the merger of ACCA in June 2009. With its increasing group-based share in the DSL market and understanding of Internet users' behavior, eAccess Group is committed to address market users' needs and reach a new target demographic through alliances with companies from different industries that are able to offer added value required by the consumers. As of December 31, 2009, the number of subscribers to eAccess' services (including ISP services) is approximately 2.5 million.

On the other hand, EMOBILE, an equity-method affiliate of eAccess in which it holds 38.3% of the total voting rights, obtained a mobile business license for 1.7GHz band in November 2005 and after the steady progress of preparations for the provision of mobile phone services, launched data communication services and voice services in March 2007 and March 2008, respectively. Then, following the grant of a license in June 2009 for EMOBILE's specified base station plan for introduction of a 3.9-generation mobile communication systems, the 20MHz of spectrum (for both uplink and downlink) in the 1.7GHz band was additionally allocated to EMOBILE for its services. Furthermore, on July 24, 2009, EMOBILE launched the currently highest speed 3.5G mobile data services with a maximum downlink speed of 21Mbps. EMOBILE has also continued to successfully acquire mobile data communication service subscribers through the package deal of personal computers and data cards at mass retailers. As a result, in approximately two years after the start of data communication service, EMOBILE's EBITDA (earning before interest, taxes, depreciation and amortization) for this 1st quarter (April - June 2009) moved into positive territory and in November 2009, the number of cumulative subscriptions exceeded 2 million. EMOBILE is aiming for further subscriber acquisition. EMOBILE turned an operating profit in the third quarter of the fiscal year ending on March 31, 2010 (October - December 2009).

Meanwhile, the two companies worked to strengthen alliances within the group. In line with the expansion of EMOBILE's service area and enhancement of its services, eAccess has also expanded its services through high speed optical IP backbone networks throughout Japan. In the midst of a maturing DSL service market, eAccess has successfully reduced its churn rate by focusing on customer retention through measures to avoid cancellation, while actively pursuing sales activities in partnership within the group, such as offering of a package plan of its services with mobile data service. In December 2007, eAccess started up its MVNO (Mobile Virtual Network Operator) business in cooperation with EMOBILE.

The two companies believe that the key to the successful development of the whole eAccess Group is acceleration of growth of the mobile business through the integration of fixed communication and mobile communication on the broadband market. eAccess has determined that in order to realize this objective, it is important to reinforce EMOBILE's business growth by capitalizing on eAccess' abundant cash flow and sound financial basis, and also to forge a strategic alliance with EMOBILE through integration of the two companies' communication networks and distribution channels as well as efficient capital investment on a group basis.

So far, EMOBILE has been an equity method affiliate of eAccess. However, given the fact that EMOBILE's EBITDA has moved into positive with the expansion of the subscribers' base and has had more significant effect on eAccess' financial results, an early consolidation of the two companies through business combination to reflect EMOBILE's results in eAccess' consolidated financial statements is considered to fit to the reality of the eAccess Group. Therefore, eAccess has determined that in order to accelerate promotion of the two companies' corporate value, it is useful to combine the group business, including accelerating growth of EMOBILE, which is proceeding from the investment stage to the growth stage, by reinforcing EMOBILE's financial base taking advantage of eAccess' cash flows and stable financial base, and making efficient investment as a group possible by using the profits generated by eAccess and EMOBILE as financial resources.

In addition, in light of changes of business environment surrounding eAccess and EMOBILE, particularly increasingly faster data communication services in the mobile communication business and increasingly fierce competition among service providers, including diversification of services, eAccess has determined that it is necessary to streamline and expedite the eAccess Group's management decisions by centralizing decision making of eAccess and EMOBILE as well as simplifying the administrative organization in order to proactively and promptly deal with the change of environment. For this purpose, eAccess has come to a belief that the best course of action is to implement the business combination.

The Business Combination will enable eAccess and EMOBILE to make strategic alliance, including integration of the two companies' communication networks and distribution channels, exploitation of resources of the both parties, and efficient capital investment, and to integrate fixed and mobile communication, while implementing other various innovative actions.

In order to boost the two companies' share value, eAccess and EMOBILE had started discussions toward the Business Combination and entered into the memorandum of understanding regarding the Business Combination on December 7, 2009 (Note 1). eAccess formed the independent committee consisting solely of its independent directors (the "**Independent Committee**"), to procure the fair procedures of the Business Combination (Note 2). Each of the Independent Committee of eAccess and EMOBILE has reviewed, discussed and negotiated the Business Combination with each other (Note 3). As a result, eAccess and EMOBILE, recognizing that Dr. Sachio Semmoto and Mr. Eric Gan have voluntarily expressed their intention to give up their EMOBILE's stock acquisition rights as provided in the Exhibit to this announcement in order to facilitate the Business Combination in the final phase, agreed to the terms and conditions of the Business Combination and entered into the Share Exchange Agreement on March 31, 2010.

EMOBILE, in order to enhance its capital base before the Share Exchange, plans to conduct a capital increase by way of a third party allotment in the amount of JPY 30 billion at a share price to be fixed within the range from JPY 100,000 to JPY 140,000 per share, including JPY 12 billion for the new shares to be allotted to eAccess prior to the effective date of the Share Exchange.

(Note1): Please refer to (i) "[Announcement of Conclusion of Memorandum of Understanding on Share Exchange with EMOBILE](#)" and (ii) "[Announcement of Conclusion of Memorandum of Understanding on Share Exchange with eAccess](#)" published by eAccess and EMOBILE respectively on December 7, 2009.

(Note2): Please refer to "[Announcement of formation of the Independent Committee consisting solely of independent directors to review the Business Combination with EMOBILE](#)" published by eAccess on December 22, 2009.

(Note3): Please refer to (i) "[Notice and Update Regarding the Business Combination between eAccess and EMOBILE](#)" and (ii) "[Notice and Update Regarding the Business Combination between eAccess and EMOBILE](#)" published by eAccess and EMOBILE respectively on January 20, 2010 and (iii) "[Update regarding the Business Combination between eAccess and EMOBILE and Change of Schedule](#)" and (iv) "[Update regarding the Business Combination between eAccess and EMOBILE and Change of Schedule](#)" published by eAccess and EMOBILE respectively on February 26, 2010.

If eAccess and EMOBILE consummate the Share Exchange, the Tokyo Stock Exchange may examine the issue of substantial continuity with respect to eAccess shares in accordance with the Securities Listing Rules of the Tokyo Stock Exchange, and depending on the result of such examination eAccess shares may be subject to the pending period for further examination as if this is a new listing, in which event eAccess shall use its best effort to maintain the listing of the shares.

2. Summary of Share Exchange

(1) Schedule of Share Exchange

Date of Conclusion of Memorandum of Understanding	December 7, 2009
Date of Resolution by Board of Directors (EMOBILE)	March 30, 2010
Date of Resolution by Board of Directors (eAccess)	March 31, 2010
Date of Conclusion of Share Exchange Agreement	March 31, 2010
Date of Annual Shareholders' Meeting to Approve the Share Exchange (eAccess)	Late June, 2010 (tentative)
Date of Annual Shareholders' Meeting and Class Meeting of Shareholders of Each Class of Preferred Shares to Approve the Share Exchange (EMOBILE)	Late June, 2010 (tentative)
Issuance of Shares by way of Third-Party Allotment (EMOBILE)	Late June, 2010 (tentative)
Effective Date of Share Exchange	July 1, 2010 (tentative)

(Note) eAccess and EMOBILE have cancelled their extraordinary meetings of shareholders and class shareholders meetings scheduled in April 2010, and eAccess has cancelled the public notice to set the record date for the extraordinary meeting of shareholders and class shareholders meeting.

(2) Method of Share Exchange

The Share Exchange will be implemented by way of share exchange through which eAccess will become a wholly-owning parent company in share exchange, and EMOBILE will become a wholly-owned subsidiary in share exchange.

(3) Details of Allocation in Relation to Share Exchange

	eAccess Ltd. (Wholly-Owning Parent Company)	EMOBILE Ltd. (Wholly-Owned Subsidiary)
Share Exchange Ratio	1	1.45

(Note) 1. Share Exchange Ratio

eAccess shall allocate and deliver 1.45 shares of common stock in eAccess in exchange for one share of common stock or each type of preferred stock in EMOBILE; provided, however, that eAccess shall not allocate any shares in exchange for the shares in EMOBILE which will be held by eAccess or repurchased by EMOBILE upon exercise of appraisal rights by any shareholders of EMOBILE. As of today, eAccess holds 606,300 shares of common stock, 214,110 shares of Series A preferred stock and 41,175 shares of Series A-2 preferred stock of EMOBILE.

2. Number of new shares in eAccess to be issued upon the Share Exchange (tentative):

Common Stock: 1,686,872 shares

Upon the Share Exchange, eAccess will deliver and allot to the shareholders of EMOBILE (excluding eAccess itself) recorded on the shareholders register as of the point of time immediately before eAccess shall acquire, upon the Share Exchange, all the outstanding EMOBILE shares (the "Record Time"), 1.45 shares of the common stock of eAccess in exchange for one share of all classes of EMOBILE stocks held by such shareholders. Provided, however, that if any shareholders of EMOBILE exercise appraisal rights in accordance with Article 785 of the Companies Act of Japan, the shares for which the appraisal rights are exercised shall be deemed to be registered as held by EMOBILE instead of the shareholders having exercised the appraisal rights.

The board of directors of EMOBILE resolved at the meeting held on March 30, 2010 that (i) EMOBILE shall

implement the capital increase by way of third party allotment of EMOBILE new shares (shares of the common stock only) in the amount of JPY 30 billion at a share price to be fixed within the range from JPY 100,000 to JPY 140,000 per share, including JPY 12 billion for the new shares to be allotted to eAccess prior to the effective date of the Share Exchange; and (ii) EMOBILE shall cancel effective as of the Record Time all of its treasury stock (if any) which it will hold at the Record Time (including the shares which EMOBILE would acquire upon the exercise of appraisal rights by the shareholders of EMOBILE pursuant to Article 785 of the Companies Act). Consequently, upon the Share Exchange, the common stock in EMOBILE to be issued by the third party allotment above (excluding the shares to be acquired by eAccess) shall be exchanged while the treasury stock to be canceled shall not be exchanged. The number of shares in eAccess to be actually delivered upon the Share Exchange is subject to change due to repurchase and cancellation by EMOBILE of its treasury stock or otherwise.

3. If the number of common stock in eAccess to be delivered by eAccess to shareholders of EMOBILE upon the Share Exchange is less than one share, cash settlement will be made in accordance with Article 234 of the Companies Act and any other relevant laws and regulations.

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights Following the Share Exchange

eAccess will deliver to each holder of outstanding stock acquisition rights (stock options) of EMOBILE (the “**EMOBILE Stock Options**”) recorded on the register of holders of share acquisition rights of EMOBILE (excluding EMOBILE) as of the Record Time, in exchange for those EMOBILE Stock Options, the stock acquisition rights of eAccess the terms and conditions of which are comparable to the EMOBILE Stock Options and reflect the share exchange ratio; provided, however, that if any holder of EMOBILE Stock Options exercises appraisal rights in accordance with Article 787, Paragraph 1, Item 3 of the Companies Act, EMOBILE shall be deemed to be registered as a holder of the relevant EMOBILE Stock Options instead of such holder exercising such appraisal rights.

EMOBILE has not issued any bonds with stock acquisition rights.

(5) Other Matters

The Share Exchange has been made possible by the waiver by Dr. Sachio Semmoto and Mr. Eric Gan of their stock acquisition rights in EMOBILE described in Exhibit, and closing of the Share Exchange shall be subject to the satisfaction of all of the following conditions. In case any of the conditions provided below is not satisfied or is expected not to be satisfied by the business day immediately prior to the effective date of the Share Exchange, eAccess and EMOBILE agree to postpone such effective date and take appropriate measures.

- (i) delivery to eAccess and EMOBILE of tax opinion relating to the Share Exchange in substance satisfactory to eAccess and EMOBILE;
- (ii) completion or performance of any steps that eAccess or EMOBILE is required for the execution of the Share Exchange under applicable laws and regulations of Japan and other countries (such requirements include, but without limitation, approval of meetings of shareholders filings under the Anti-monopoly Act and the Foreign Exchange Act and the expiry of any applicable waiting periods thereunder or any other filing with or obtaining approvals or licenses from the relevant authorities the absence of which would materially adversely affect the achievement of the purpose of the Share Exchange);
- (iii) completion of any other actions that eAccess or EMOBILE are required to complete for the purpose of the Share Exchange (such actions include, but without limitation, obtaining approvals or consents and giving notices required by agreements to which eAccess and/or EMOBILE are parties) the absence of which would materially adversely affect the achievement of the purpose of the Share Exchange;
- (iv) completion of payment of 30 billion yen for the third party allotment of new EMOBILE shares (shares of the common stock only) at a share price to be fixed within the range from 100,000 yen to 140,000 yen per share, including 12 billion yen for the new shares to be allotted to eAccess; provided, however, that if any restriction under the Companies Act or other technical reason prevent the parties from fixing the total amount of the third

party allotment at 30 billion yen or the amount to be allotted to eAccess at 12 billion yen, eAccess and EMOBILE may change by mutual agreement the total amount of the third party allotment or the amount to be allotted to eAccess, to other amounts in the closest proximity to 30 billion yen and 12 billion yen, respectively, which amounts must be calculated in a reasonable manner;

- (v) resolution of the board of directors of eAccess to declare that eAccess shall distribute the regular dividends in the amount of 600 yen per share (and no more) to the shareholders of the common stock of eAccess as of March 31, 2010;
- (vi) resolution of the board of directors of eAccess to declare that eAccess shall, subject to the consummation of the Share Exchange, distribute the special dividends in the amount of 1,800 yen (and no more) per share to the shareholders of the common stock of eAccess as of June 30, 2010; and
- (vii) a resolution being passed at the annual general meeting of shareholders of eAccess for the fiscal year ending on December 31, 2010 (i) to partially amend the articles of incorporation as decided and (ii) to appoint two directors nominated in accordance with an agreement between eAccess and GS TK Holdings III Godo Kaisha.

In addition, if either of the following occurs on and before the date immediately prior to the effective date of the Share Exchange, eAccess and EMOBILE shall consult with each other, and may change terms and conditions of the Share Exchange or terminate the Share Exchange Agreement by mutual agreement between eAccess and EMOBILE:

- (i) the total amount to be paid for shares for which shareholders of eAccess exercise appraisal rights, amounts to 5 billion yen or more; and
- (ii) the total amount to be paid for shares for which shareholders of EMOBILE exercise appraisal rights, amounts to 5 billion yen or more.

The total amount to be paid for shares for which shareholders of eAccess or EMOBILE exercise appraisal rights shall be calculated by multiplying (i) the appraisal price per share which is deemed as a “fair price” (*kousei na kakaku*) (as referred to in Article 797, Paragraph 1 and Article 785, Paragraph 1 of the Companies Act) of each eAccess or EMOBILE share by eAccess or EMOBILE, as the case may be, as of the end of the date immediately prior to the effective date of the Share Exchange by (ii) the number of shares for which shareholders of eAccess or EMOBILE exercise appraisal rights as of the said time (excluding the number of shares for which appraisal rights are withdrawn with consent of eAccess or EMOBILE in accordance with Article 797, Paragraph 6 or Article 785, Paragraph 6 of the Companies Act).

3. Grounds for Calculation of Shares to Be Allotted upon Share Exchange

(1) Basis to Calculation

In order to ensure the fairness of the share exchange ratio of the Business Combination, the Independent Committee selected Greenhill & Co. Japan Ltd. (“**Greenhill Japan**”) as financial advisor to calculate the share exchange ratio, and has obtained from Greenhill Japan an opinion dated March 31, 2010 to the effect that, based on the following assumptions and certain other conditions, the agreed share exchange ratio is fair, from a financial perspective, to eAccess.

EMOBILE retained Deutsche Securities Inc. (“**Deutsche Securities**”) as its financial advisor and requested the calculation of the share exchange ratio for the Business Combination. EMOBILE has received an opinion from Deutsche Securities as of March 30, 2010, as to the fairness of the agreed share exchange ratio based on certain assumptions and conditions, from a financial point of view to the shareholders of EMOBILE.

Greenhill Japan assessed the fairness of the share exchange ratio using both: (i) a methodology that compares the implied value per share of eAccess and that of EMOBILE in the event the existing capital relationship between eAccess and EMOBILE continues (“Standalone Methodology”), and (ii) a methodology that assesses the fairness of the share exchange ratio based on the implied value per share comparing the value per share of eAccess before the Business

Combination, and the value per share of eAccess after the Business Combination, taking into account the benefits and cost efficiencies which should result from the Business Combination (“Synergies”), and assessed the increase or decrease in the implied value per share (“Value Creation Methodology”). In each methodology, Greenhill Japan performed an analysis using, among other methodologies, a discount cash flow methodology (“DCF methodology”) and comparable companies methodology.

In view of the fact that EMOBILE is an unlisted company and, accordingly, a valuation relative to eAccess in the market is difficult, and calculation of the extent to which the EMOBILE equity which eAccess holds has an impact on eAccess’ share price is impossible, we use the market price methodology as a benchmark for eAccess’ implied share value but did not use it in calculating the ratio.

The results of this analysis are as follows:

Using the Standalone Methodology

- (a) the implied share exchange ratio using the DCF methodology was calculated as 1.21 – 1.34 EMOBILE shares for each eAccess share; and
- (b) the implied share exchange ratio using the comparable companies methodology was calculated as 1.26 – 1.44 EMOBILE shares for each eAccess share.

Using the Value Creation Methodology on the basis of the agreed share exchange ratio of 1.45

- (a) the rate of increase in the implied per share of eAccess after the Business Combination from that of eAccess before the Business Combination using the DCF methodology was calculated as +34.9 – +55.8%; and
- (b) rate of increase in the implied shareholder value per share of eAccess after the Business Combination from that of eAccess before the Business Combination using the comparable companies methodology was calculated as +21.2 – +45.1%.

Greenhill Japan submitted its analysis and opinion that a share exchange ratio of 1.45 is fair, from a financial perspective, to eAccess, to the Independent Committee based on a comprehensive examination of the results of these analyses.

The analysis assumes the economic effect of (i) the increase in the number of issued shares and increase in net assets resulting from the proposed 30 billion yen increase in EMOBILE’s capital by way of third party allotment (of which eAccess is to subscribe 12 billion yen) at 100,000-140,000 yen per share prior to the Business Combination, which is a closing condition to the Business Combination, pursuant to a resolution of the Board of Directors dated March 30, 2010, (ii) payment of a special dividend of 1,800 yen per share to eAccess’s existing stockholders in addition to an ordinary quarterly dividend of 600 yen per share to eAccess’s stockholders as of the end of March 2010, and (iii) the waiver of a half in number of their stock options of EMOBILE held by directors of eAccess and EMOBILE, Dr. Sachio Semmoto and Mr. Eric Gan before the effective date of the Share Exchange.

Greenhill Japan used projections for EMOBILE which showed improved business performance. With respect to eAccess, large changes in profit are not expected.

(Note 1) In furnishing its opinion to the Independent Committee, Greenhill Japan has assumed and relied upon,

without independent verification, the accuracy and completeness of publicly available information, and all information supplied or otherwise made available to Greenhill Japan by representatives and management of eAccess for purposes of preparing the opinion, and have further relied upon the assurances of management of eAccess that they are not aware of any facts or circumstances that would make such information inaccurate or misleading in any respect. In addition, Greenhill Japan has assumed that the financial projections and synergies, and other data relating to eAccess and EMOBILE (collectively, the “**Supporting Data**”) submitted to it based on the Independent Committee’s judgment, reflect the best forecasts and reasonable judgment of eAccess’ and EMOBILE’s management and the Independent Committee at the present time, and have been reasonably prepared, and at the direction of the Independent Committee Greenhill Japan expresses its opinion in reliance on the Supporting Data. Greenhill Japan expresses no opinion in relation to the Supporting Data or assumptions on which the opinion is based. Greenhill Japan has not made an independent valuation of eAccess’ or EMOBILE’s assets or liabilities, nor has it obtained any third party valuations in relation to these aspects. Greenhill Japan has assumed, based on eAccess’ request, that the Share Exchange will be treated as a qualified tax-free share exchange for corporate tax purposes. Greenhill Japan has further assumed that EMOBILE will increase its capital by way of a third party allotment for a consideration of 30 billion yen and that eAccess will subscribe part of the new shares in an amount of 12 billion yen before the consummation of the Share Exchange; that eAccess will pay a special dividend of 1,800 yen per share to eAccess’ existing stockholders in addition to an ordinary quarterly dividend of 600 yen per share to eAccess’s stockholders as of the end of March 2010, and that directors of eAccess and EMOBILE, Dr. Sachio Semmoto and Mr. Eric Gan will waive a half in number of their stock options of EMOBILE before the effective date of the Share Exchange. Further, it is assumed, based on eAccess’ request, that Series A preferred stock, Series A-1 preferred stock and Series A-2 preferred stock of EMOBILE have the same economic value as common stock of EMOBILE. Greenhill Japan has assumed that the Share Exchange will be consummated in accordance with the provisions of the Share Exchange Agreement, that the Share Exchange Agreement will not differ in any material respect from the most recent draft reviewed by Greenhill Japan, and that none of the terms and conditions provided in the Share Exchange Agreement have been waived. Greenhill Japan has further assumed that all government, regulatory and other approvals necessary for the consummation of the Share Exchange will be obtained by eAccess and EMOBILE without any effect on the Share Exchange or the contemplated benefits of the Share Exchange meaningful to Greenhill Japan’s analysis. Greenhill Japan has assumed that the financial projections of eAccess and EMOBILE and information relating to the synergy effect expected to be generated by the Share Exchange have been prepared on a reasonable basis, and reflect the best presently available projections and judgments of management. Even if the opinion is affected by facts after having been given, Greenhill Japan has no obligation to update, revise or reaffirm the opinion it has furnished. Greenhill Japan’s opinion is not intended to recommend, and does not recommend, to the Independent Committee to approve or not approve the Share Exchange or the Share Exchange Agreement, nor is it intended to recommend, nor does it constitute a recommendation, to eAccess shareholders to approve the Share Exchange at the ordinary general meeting of eAccess shareholders to be convened in relation to the Share Exchange. Greenhill Japan expressed no opinion as to the actual share prices at which the eAccess’ common stock will trade following the completion of the Business Combination. Actual share prices may be higher or lower than the theoretical share prices.

Deutsche Securities, in deriving the share exchange ratio, calculated the per share value of eAccess and EMOBILE. In analyzing the per share value of eAccess, Deutsche Securities conducted Discounted Cash Flow analysis (“**DCF analysis**”) and Trading Comparables analysis. In analyzing the per share value of EMOBILE, Deutsche Securities conducted DCF analysis, Trading Comparables analysis and Transaction Comparables analysis. For the purpose of reference, Deutsche Securities also performed integration synergies analysis, EPS accretion-dilution analysis and contribution analysis. Furthermore, Deutsche Securities performed analyses on the impact of the conditions precedent to

the share exchange which include (1) EMOBILE's 30 billion yen third party allotment (of which eAccess is to subscribe 12 billion yen) and (2) eAccess' distribution of special dividends in the amount of JPY1,800 per share to its existing shareholders, as well as the impact of waiver by Dr. Sachio Semmoto and Mr. Eric Gan of a half of their stock acquisition rights in EMOBILE, to the per share equity value of eAccess and EMOBILE. Based on such analyses, it has been concluded that the agreed share exchange ratio is fair from a financial point of view, to the shareholders of EMOBILE.

Deutsche Securities has not assumed responsibility for the independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning eAccess or EMOBILE, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of its opinion. Moreover, Deutsche Securities has assumed that no undisclosed facts exist that could materially affect the calculation of the share exchange ratio. Deutsche Securities has not conducted physical inspection of any of the properties or assets, and has not prepared or obtained any independent evaluation or appraisal of any of the assets or liabilities of EMOBILE or eAccess. With respect to the financial forecasts and projections, including the analyses and forecasts of certain cost savings, operating efficiencies, revenue effects and financial synergies expected by EMOBILE and eAccess to be achieved as a result of the Share Exchange (collectively, the "Synergies"), made available to Deutsche Securities and used in its analyses, Deutsche Securities has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of EMOBILE or eAccess, as the case may be, as to the matters covered thereby. In addition, Deutsche Securities has assumed that the Share Exchange will qualify as a tax-free reorganization for Japanese income tax purposes.

Deutsche Securities' share exchange ratio assessment is necessarily based upon economic, market and other conditions as in effect on, and the information made available to it as of March 29, 2010. The share exchange ratio calculation is addressed to, and for the use and benefit of, the Board of Directors of eAccess or EMOBILE in determining the share exchange ratio and is not a recommendation to the shareholders of eAccess or EMOBILE to approve the Share Exchange.

(2) Background to Calculation

Receiving the support from its financial adviser, Greenhill Japan, the Independent Committee has deliberated, including but not limited to, pros and cons of the Business Combination and the terms and conditions thereof, and negotiated with EMOBILE, with the aim to conclude the definitive agreement which will enable eAccess to maximize the benefits of shareholders thereof.

EMOBILE appointed Deutsche Securities as a financial adviser, and has pursued the negotiation for the Business Combination and review of the synergies thereof, with the aim to conclude the definitive agreement, which enables EMOBILE to maximize the benefits of shareholders thereof.

eAccess and EMOBILE have reviewed independently their financial conditions, asset conditions and future prospects, by reference to the review by the Independent Committee and by Deutsche Securities, respectively, and have continued negotiation and discussions. As a result of such negotiation and discussions, eAccess and EMOBILE agreed to the details of the Share Exchange described in above 2 (3).

(3) Relationship with Calculation Agencies

Neither Greenhill Japan nor Deutsche Securities falls under a related party of eAccess or EMOBILE and has material interests to be noted with respect to the Share Exchange.

(4) Measures to Secure Fairness

Considering that EMOBILE is an equity method affiliate of eAccess, that Dr. Sachio Semmoto and Mr. Eric Gan, directors of eAccess, concurrently serve as representative directors of EMOBILE, and that these two directors and Messers. Koji Fukata and Hideo Kobayashi respectively hold stock options of EMOBILE (Note), in order to secure fairness of the ratio of share exchange for the Business Combination, each of eAccess and EMOBILE decided to request a third-party valuation agent, which is independent from both companies, to value the ratio of share exchange. eAccess established the Independent Committee, consisting solely of its independent directors on December 22, 2009, in order to review pros and cons of the Business Combination and the terms and conditions therefor from the standpoint independent from the management of eAccess. In order to enhance transparency and fairness of the review process of the Independent Committee, it appointed Greenhill Japan as its financial adviser, requested it to value the ratio of share exchange and received the opinion, and received their opinion dated March 31, 2010 to the effect that the agreed exchange ratio is fair to eAccess from the financial view point under certain conditions. The Independent Committee has obtained legal advice from Nishimura & Asahi in the course of its review.

In addition, eAccess has obtained legal advice regarding the decision making relating to the Business Combination from Anderson Mori & Tomotsune, its legal counsel independent from eAccess.

EMOBILE appointed Deutsche Securities as a financial adviser for Business Combination, requested it to value the ratio of share exchange and received the valuation report, and received their opinion dated March 30, 2010 to the effect that the agreed exchange ratio is fair to EMOBILE's shareholders from the financial view point under certain conditions.

EMOBILE has also obtained legal advice regarding the decision making relating to the Business Combination from Nagashima Ohno & Tsunematsu, its legal counsel independent from EMOBILE.

Based upon the above, each of the board of directors of eAccess and EMOBILE believes that it has taken adequate measures in order to secure fairness in connection with the Business Combination.

(Note): The number of stock options of EMOBILE held by each of directors of eAccess is as follows:

Dr. Sachio Semmoto: 42,300

Mr. Eric Gan: 33,100

Mr. Koji Fukata: 850

Mr. Hideo Kobayashi: 800

One share of the common stock of EMOBILE is to be issued upon exercise of each stock option. Dr. Sachio Semmoto and Mr. Eric Gan agreed to voluntarily give up certain of their respective stock options specified in the Exhibit to this announcement before the effective date of the Share Exchange.

(5) Measures to Avoid Conflict of Interest

Dr. Sachio Semmoto and Mr. Eric Gan, the directors of eAccess who concurrently serve as directors of EMOBILE, have not participated in discussions and resolutions regarding the Business Combination at the board meetings of eAccess and EMOBILE with the view to avoid conflict of interest.

As EMOBILE is an equity method affiliate of eAccess, and Dr. Sachio Semmoto and Mr. Eric Gan, directors of eAccess concurrently serve as representative directors of EMOBILE, as mentioned above, eAccess established the Independent Committee, consisting solely of its independent directors, in order to secure transparent and fair procedure in relation to the Business Combination, and commissioned to the Independent Committee the tasks including:

- To deliberate, including but not limited to, pros and cons of the Business Combination, and the terms and conditions thereof; and
- To negotiate the terms and conditions of the Business Combination with EMOBILE.

Following the above, the Independent Committee has deliberated, including but not limited to, pros and cons of the Business Combination and the terms and conditions thereof, and negotiated with EMOBILE, with the aim to conclude the definitive agreement which will enables eAccess to maximize the benefits of shareholders thereof. As a result of this, the board of directors of eAccess received a report from the Independent Committee to the effect that the Business Combination under the terms and conditions provided in the Share Exchange Agreement and the agreement mentioned in 8(2) below shall be beneficial to shareholders of eAccess in common.

Based upon the above, each of the board of directors of eAccess and EMOBILE believes that it has taken adequate measures to avoid conflict of interest in connection with the Business Combination.

4. Profile of Companies Involved in Share Exchange

	Wholly-Owning Parent Company in Share Exchange	Wholly-Owned Subsidiary in Share Exchange
(1) Name	eAccess Ltd.	EMOBILE Ltd.
(2) Location	Shin-Nikko Bldg., 10-1, Toranomom 2-chome, Minato-ku, Tokyo	Shin-Nikko Bldg., 10-1, Toranomom 2-chome, Minato-ku, Tokyo
(3) Name and Title of Representative	Koji Fukata Representative Director and President	Sachio Semmoto Representative Director, Chairman & CEO
(4) Description of Business	Telecommunication business	Mobile communication business
(5) Amount of Capital	JPY 18,391 million	JPY 71,754 million
(6) Date of Incorporation	November 1, 1999	January 5, 2005
(7) Total Number of Issued Shares	Common Stock 1,447,426 First Series Preferred Shares 25	Common Stock 607,000 Series A Preferred Shares 333,333 Series A-1 Preferred Shares 433,335 Series A-2 Preferred Shares 651,277
(8) Fiscal Year End	March 31	March 31
(9) Number of Employees	416 (consolidated)	683 (non-consolidated)
(10) Major Business Partners	EMOBILE Ltd. KDDI Corporation	eAccess Ltd. Yodobashi Camera Co., Ltd. BIC CAMERA INC. KOJIMA Co., Ltd.
(11) Main Bank of Account	Mizuho Bank, Ltd.	Mizuho Bank, Ltd.
(12) Major Shareholders and Shareholding Ratio	1. Morgan Stanley Securities Japan Co., Ltd. 9.66% 2. Goldman Sachs & Co., Regular Account (standing proxy) Goldman Sachs Japan Co., Ltd. 8.39% 3. Sachio Semmoto 7.16% (Figures represent shareholding ratios as of December 31, 2009.)	1. eAccess Ltd. 38.28% 2. GS TK Holdings III Godo Kaisha 35.75% 3. Century Private Equity Holdings (S) Pte Ltd. 8.35% (Figures represent voting rights ratios as of December 31, 2009.)
(13) Relationship between the Parties	Capital Relationships eAccess holds 606,300 shares of common stock, 214,110 shares of series A preferred	

	stock and 41,175 shares of series A-2 preferred stock of EMOBILE (42.55% of the total issued and outstanding shares and 38.28% of the total voting rights and the fully diluted ratio of 40.00 %). EMOBILE is an equity-method affiliate of eAccess.
Personal Relationships	Two directors of eAccess, namely the chairman of the board of directors and another director, concurrently serve as Representative Directors of EMOBILE. In addition, as of December 31, 2009, 690 employees are seconded from eAccess to EMOBILE.
Business Relationships	eAccess is engaged in the sale of mobile terminal devices and the provision of transmission services to EMOBILE. In addition, EMOBILE provides mobile telecommunication services to eAccess for the MVNO business.
Status as Related Parties	EMOBILE is an equity-method affiliate of eAccess.

(14) Results of Operation and Financial Position for the Most Recent Three Years

Year Ended	eAccess Ltd. (consolidated)			EMOBILE Ltd. (non-consolidated)		
	March 31, 2007	March 31, 2008	March 31, 2009	March 31, 2007	March 31, 2008	March 31, 2009
Net Assets	108,222	19,433	12,702	127,470	86,385	42,360
Total Assets	237,837	121,590	129,052	156,259	250,297	280,124
Net Asset per Share (JPY)	21,386.61	13,291.57	4,976.80	(24,071.21)	(43,613.25)	(116,142.49)
Sales	56,250	67,564	94,467	520	14,498	61,448
Operating Profit	1,049	7,092	16,712	(11,467)	(38,211)	(36,878)
Recurring Income	(1,564)	(8,365)	(2,590)	(12,926)	(41,960)	(43,855)
Net Income	909	(6,351)	(9,849)	(12,938)	(42,022)	(44,025)
Net Income per Share (JPY)	631.82	(4,396.36)	(6,977.21)	(21,314.19)	(69,229.55)	(72,529.24)
Dividend per Share (JPY)	1,800	2,300	2,300(Note)	—	—	—

(in millions of yen, except otherwise noted)

(Note) The figure represents the amount of dividend per share of common stock for the fiscal year ended March 31, 2009.

Besides, the amount of dividend per share of the First Series Preferred Stock for the same period is JPY 1,596,162.

The shares of the First Series Preferred Stock were issued during the fiscal year ended March 31, 2009.

5. Status after Share Exchange

Wholly-Owning Parent Company in Share Exchange	
(1) Name	eAccess Ltd.
(2) Location	Shin-Nikko Bldg., 10-1, Toranomom 2-chome, Minato-ku, Tokyo
(3) Name and Title of Representative	Koji Fukata, Representative Director and President
(4) Description of Business	Telecommunication business
(5) Amount of Capital	18,391 million yen (Note 1)
(6) Fiscal Year End	March 31
(7) Net Assets	Yet to be determined.
(8) Total Assets	Yet to be determined.

(Note 1) This figure does not reflect the change in the amount of capital due to exercise of stock acquisition rights, etc. from December 31, 2009 to the Effective Date.

(Note 2) The officers are not yet determined. eAccess will announce them once they are confirmed.

6. Summary of Accounting Procedures

The Share Exchange is organizational restructuring whereby eAccess will become a wholly-owning parent company and EMOBILE will become a wholly-owned subsidiary. It is expected, however, that the Share Exchange will be regarded as the reverse acquisition (*gyaku-shutoku*) under the Accounting Standards for Business Combinations, in which EMOBILE and eAccess are an acquiring company and an acquired company respectively. It is possible that goodwill could arise in the consolidated financial statements of eAccess. Although the details of the accounting treatment regarding the amount and depreciation period, etc of the negative goodwill are not yet determined, eAccess will announce the details as soon as it is confirmed.

7. Future Prospects

The impact of the Business Combination on the business results and other future prospectus of eAccess are not yet determined at this moment. We will announce them once they are confirmed.

8. Other Matters

(1) Waiver of Stock Option

Dr. Sachio Semmoto and Mr. Eric Gan, directors of eAccess and EMOBILE, in order to facilitate the Share Exchange, agreed to voluntarily give up their stock options in EMOBILE as provided in the Exhibit to this announcement before the effective date of the Share Exchange.

(2) Agreement between eAccess and Largest Shareholder

eAccess entered into an agreement substantially on the terms below, subject to the Share Exchange being effective, with GS TK Holdings III Godo Kaisha (“GS”), which is expected to become the largest shareholder of eAccess upon the Share Exchange.

- (i) During one year commencing on the date on which the Share Exchange will become effective, GS shall not, without the prior consent of eAccess, sell or dispose of the common shares in eAccess.
- (ii) At the 2010 annual general meeting of shareholders, eAccess shall propose appointment of nine (9) directors, and GS may nominate two (2) of such candidates for election of such directors. At each annual general meeting of shareholders in or after 2011, so long as GS and its affiliates hold in aggregate at least 17.5% of the total issued and outstanding common shares in eAccess (excluding treasury shares), GS shall have the right to nominate two (2) candidates for directors, and, so long as GS and its affiliates hold in aggregate less than 17.5% but at least 7.5% of the total issued and outstanding common shares in eAccess (excluding treasury shares), GS shall have the right to nominate one (1) candidate for directors.
- (iii) From the date of the 2010 annual general meeting of shareholders, so long as GS has the right to nominate candidate(s) for director(s) above, any resolution of the board of directors on the following matters must be supported by two-thirds or more of the directors: (i) equity finance (including issuance of shares in eAccess or any of its major subsidiaries, share acquisition rights or any other securities with rights to convert or be exchanged into or to acquire shares in eAccess or any of its subsidiaries, but excluding issuance of debt-type preferred shares); (ii) amendment to the articles of incorporation of eAccess; and (iii) amendment to the rules of the board of directors of eAccess.
- (iv) From the date of the 2010 annual general meeting of shareholders, eAccess shall form the Board Advisory

Committee (the “**Board Advisory Committee**”). The Board Advisory Committee shall be open to attendance by all directors and corporate auditors and meet every month to review the business operations of eAccess, any items to be discussed in the board of directors and any other matters.

(v) In case where eAccess or any of its major subsidiaries issue any new equity securities, so long as GS and its affiliates hold 5% or more of the issued and outstanding common shares of eAccess (excluding treasury shares), eAccess shall to the maximum extent permitted by applicable laws and regulation offer to GS the right to subscribe for such number of the equity securities to be offered as equals the proportion which the common shares in eAccess acquired by GS and its affiliates in the Share Exchange or subsequently subscribed for by GS and its affiliates, in aggregate represent of the aggregate number of issued an outstanding common shares immediately prior to such issuance; provided, however, that this shall not apply to the case where the board of directors approves issuance of new equity securities by way of public offering in accordance with (iii) above.

(vi) eAccess shall keep GS informed of the progress of eAccess and its affiliates’ business.

(3) Dividend after the Effective Date of the Share Exchange

The dividend forecast of the amount per share of the ordinary dividends payable to eAccess’ shareholders as of a record day after the effective date of the Share Exchange will be determined by the board of directors of eAccess taking into consideration the future business performance, cash demands and other circumstances, and will be announced once they are confirmed.

- END -

(Reference Information)

The eAccess’s consolidated business forecasts for the current fiscal year ending March 31, 2010 (published on February 9, 2010) and consolidated business results for the last fiscal year ended March 31, 2009 are as follows:

	Consolidated Sales	Consolidated Operating Profit	Consolidated Recurring Income	Consolidated Net Income
Business forecasts for the current fiscal year ending March 31, 2010	82,000	19,000	10,800	4,500
Business forecasts for the current fiscal year ending March 31, 2009	94,467	16,712	(2,590)	(9,849)

(in millions of yen)

Disclaimer

We have included in this press release financial estimates and other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such estimates and statements include, but are not limited to, statements about the benefits of the Business Combination, including future financial and operating results, the

combined group's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the managements of eAccess and EMOBILE, and are subject to significant risks and uncertainties and outside of our control. Actual results might differ materially from these estimates and statements. eAccess and EMOBILE are not under any obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.

This press release may not be published, distributed, diffused or otherwise sent into the United States of America (including its territories and possessions, every state in the United States and the District of Columbia). This press release does not constitute an extension into the United States of the share exchange or other forms of the Business Combination mentioned herein, and does not constitute or form part of an offer to sell securities or the solicitation of an offer to buy securities in the United States. The securities mentioned in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended, nor under the laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration or exemption from the registration requirements of the U.S. Securities Act. There will not be any public offering in the United States.

Exhibit (Share Acquisition Right of EMOBILE to be Given Up)

- Dr. Sachio Semmoto

Share Acquisition Right of EMOBILE to be Given Up	Number of Share Acquisition Right of EMOBILE to be Given Up
The 2nd Series Share Acquisition Right (mN2)	4,650
The 3rd Series Share Acquisition Right (mN3)	11,500
The 7th Series Share Acquisition Right (mN5)	5,000
Total	21,150

- Mr. Eric Gan

Share Acquisition Right of EMOBILE to be Given Up	Number of Share Acquisition Right of EMOBILE to be Given Up
The 2nd Series Share Acquisition Right (mN2)	3,850
The 3rd Series Share Acquisition Right (mN3)	7,700
The 7th Series Share Acquisition Right (mN5)	5,000
Total	16,550