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Company Name: eAccess Ltd.
(Code Number: 9427, First Section of the Tokyo Stock Exchange)
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Announcement Concerning Share Exchange Ratio Calculation Under Modified Share Exchange Agreement

eAccess Ltd. (Headquarters: Minato-ku, Tokyo, Representative: Koji Fukata; hereinafter “**eAccess**”) and EMOBILE Ltd. (Headquarters: Minato-ku, Tokyo, Representative: Sachio Semmoto; hereinafter “**EMOBILE**”), as announced on March 31, 2010 in the press release titled “[**eAccess and EMOBILE Announce Making EMOBILE a Wholly Owned Subsidiary by Share Exchange**](#)”, did have resolved at their respective board meetings the implementation of a business combination (the “**Business Combination**”) by way of an exchange of shares (*kabushiki kokan*), and so did enter into a share exchange agreement (the “**Share Exchange Agreement**”) to effect same.

Thereafter, as announced on May 12, 2010 in the press release titled “[**Announcement of Partial Amendment of the Share Exchange Agreement**](#)”, at the board meeting of EMOBILE on May 11, 2010, that condition of the Business Combination pursuant to the Share Exchange Agreement of the total paid-in amount of EMOBILE’s capital increase by way of a third party allotment (the “**Third Party Allotment**”) was increased and the per share paid-in amount was fixed. At the same board meeting, it was resolved that, together with the increase of the total paid-in amount for the Third Party Allotment above, an amendment was to be made to the a portion of the Share Exchange Agreement (the “**Amendment**”). This Amendment was also approved at the board meeting of eAccess held on May 12, 2010. Please refer to May 12, 2010 press release titled “[**Announcement of Partial Amendment of the Share Exchange Agreement**](#)” for the outline of the Amendment.

eAccess formed the independent committee consisting solely of its independent directors (the “**Independent Committee**”) to procure fair procedures in respect of the Business Combination. In order to ensure the fairness of the share exchange ratio in respect of the Business Combination, the Independent Committee selected Greenhill & Co. Japan Ltd. (“**Greenhill Japan**”) to calculate the share exchange ratio, and obtained from Greenhill Japan an opinion dated March 31, 2010 to the effect that the agreed share exchange ratio of 1.45 pursuant to the Share Exchange Agreement is fair, from a financial perspective, to eAccess.

The above May 12, 2010 press release added that if the Independent Committee and its financial advisor conclude not to uphold their opinion rendered as of March 31, 2010 in connection with the Business Combination, the terms and conditions of the Share Exchange Agreement and the Third Party Allotment might be subject to further changes (including rescission of the partial amendment to the Share Exchange Agreement referred to in the May

12, 2010 press release). Following the below examination, the Independent Committee did recently determine that they can maintain the conclusion that the carrying out of the Business Combination according to the conditions of the Share Exchange Agreement as modified by the Amendment as something that provides a gain for all the shareholders of eAccess, and this result of the examination was reported to the board of directors of eAccess.

• **A summary of the examination of the Independent Committee is as follows:**

Being in an independent position from the management of eAccess, the Independent Committee conducted appropriate interviews with eAccess management and EMOBILE management as part of its efforts in carrying out a thorough investigation. Thus, the Independent Committee, based on the results of those interviews and in consideration of various factors including the following, arrived at the above conclusion:

- (i) the increased amount of capital increase by way of the Third Party Allotment improves the eAccess group's own capitalization ratio (leverage) post Business Combination, and, as a boosting effect in terms of financial condition, is considered from a medium-to-long term point of view as improving the enterprise value of eAccess;
- (ii) in light of the uncertain environment of the Japanese capital markets at present, a permitted increase in the capital increase at this time is considered reasonable;
- (iii) the agreement of the paid-in amount per share under the increase in the Third Party Allotment at JPY 110,000, higher than the lowest end of the expectation, JPY 100,000 is advantageous to the eAccess shareholders. eAccess shareholders' equity dilution will occur only in respect to the portion of contribution financing from investors other than eAccess (approximately JPY 28,000,000,000), but not in respect of the total amount of the Third Party Allotment; and
- (iv) as of May 22, 2010, a new opinion was received from Greenhill Japan to the effect that even in light of the conditions of the Business Combination after the Amendment the share exchange ratio of 1.45 is fair, from a financial perspective, to eAccess.

• **Details of the opinion relating to the share exchange ratio submitted by Greenhill Japan**

As mentioned above, in order to ensure the fairness of the share exchange ratio of the Business Combination, the Independent Committee selected Greenhill Japan to calculate the share exchange ratio, and has obtained from Greenhill Japan an opinion dated May 22, 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.

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 1.20 – 1.33 EMOBILE shares for each eAccess share; and
- (b) the implied share exchange ratio using the comparable companies methodology was calculated as 1.25 – 1.42 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 value per share of eAccess after the Business Combination from that of eAccess before the Business Combination using the DCF methodology was calculated as +30.3 – +51.0% and
- (b) rate of increase in the implied 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 +18.3 – +49.5%.

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 JPY 45 billion 120 thousand increase in EMOBILE's capital by way of third party allotment (of which eAccess is to subscribe JPY 17 billion 60 thousand) at JPY 110,000 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 May 11, 2010, (ii) payment of a special dividend of JPY 1,800 per share to eAccess's existing stockholders in addition to an ordinary quarterly dividend of JPY 600 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 or management of eAccess and EMOBILE for purposes of preparing the opinion, and have further relied upon the assurances of representative or management of eAccess and EMOBILE 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 JPY 45 billion 120 thousand and that eAccess will subscribe part of the new shares in an amount of JPY 17 billion 60 thousand before the consummation of the Share Exchange; that eAccess will pay a special dividend of JPY 1,800 per share to eAccess' existing stockholders in addition to an ordinary quarterly dividend of JPY 600 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 respectively 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.

Based upon the above, the board of directors of eAccess judges that the fairness of the Business Combination is still maintained even after the Amendment.