

March 14, 2018  
Company name Rakuten, Inc.  
Representative Hiroshi Mikitani  
Chairman and CEO  
(Stock Code: 4755  
Tokyo Stock Exchange First Section)

Rakuten Announces Results of Tender Offer  
for Share Certificates, Etc. of the Asahi Fire & Marine Insurance Co., Ltd.

**Tokyo, March 14, 2018** – Rakuten, Inc. (“Rakuten”) resolved at the meeting of its board of directors held on January 29, 2018 that it would acquire all of the Common Stock and Class Stock of the Asahi Fire & Marine Insurance Co., Ltd. (“Asahi Fire”) through a tender offer (the “Tender Offer”), and commenced the Tender Offer on January 30, 2018. The Tender Offer was completed on March 13, 2018, and Rakuten hereby announces the results thereof, as described below.

I. Overview of Tender Offer

(1) Timeline

(i) Timeline

Resolution of Board of Directors	January 29, 2018 (Monday)
Date of Public Notice of Commencement of Tender Offer	January 30, 2018 (Tuesday)
Filing Date of Tender Offer Registration Statement	January 30, 2018 (Tuesday)

(ii) Tender Offer Period as of Filing Date

From January 30, 2018 (Tuesday) through March 13, 2018 (Tuesday) (30 business days)

(iii) Commencement Date of Settlement

March 30, 2018 (Friday)

(2) Tender Offer Price

JPY 2,664 per share of Common Stock

JPY 10,656 per Series A Class Stock

(3) Anticipated number of shares to be purchased

Anticipated shares purchased	Minimum Tender Condition	Maximum Tender Condition
16,891,288 (shares)	12,705,100 (shares)	None

II. Results of Tender Offer

(1) Outcome of Tender Offer

In the Tender Offer, the condition was that if the total number of tendered shares was less than the minimum number of shares to be purchased (12,705,100 shares), no tendered shares would be purchased. However, because the total number of tendered shares (16,773,720 shares) was more than the minimum number of shares to be purchased (12,705,100 shares), all of the tendered shares will be purchased as described in the public notice of the commencement of the Tender Offer and Tender Offer Registration Statement.

(2) Method of Settlement

(i) Name and Address of Head Office of Financial Instruments Business Operators, Banks, Etc., in Charge of Settlement

Daiwa Securities Co. Ltd. 1-9-1 Marunouchi, Chiyoda-ku, Tokyo

(ii) Commencement Date of Settlement

March 30, 2018 (Friday)

(iii) Method of Settlement

A notice of a purchase made through the Tender Offer will be mailed to the address of the Tendering Shareholders (in the case of Non-Resident Shareholders, the address of their standing proxy) promptly after expiration of the Tender Offer Period.

Purchases will be settled in cash. The Tender Offer Agent will, in accordance with instructions from the Tendering Shareholders, promptly after the commencement date of the settlement, remit the purchase price of the shares sold through the Tender Offer to the place designated by the Tendering Shareholders (or, in the case of Non-Resident Shareholders, by their standing proxy) (a remittance fee may be required) or pay the purchase price to the account of the Tendering Shareholders through the Tender Offer Agent who received the application.

### III. Policies after the Tender Offer and Future Prospects

There has been no change in the policies after the Tender Offer stated in the press release in Japanese dated January 29, 2018.

For further details, please refer to the press release in Japanese announced today.