



(English Translation)

January 4, 2012

To whom it may concern

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President and CEO  
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**Notice Regarding Determination of Details of Issuance of Stock Options  
(Subscription Rights to Shares)**

CyberAgent, Inc. (the "Company") announces that matters regarding the stock options (subscription rights to shares) approved by resolution at a meeting of the Board of Directors held on October 27, 2011 that were previously yet to be determined, have been determined as follows.

**1. Recipients of stock option allotment**

Company's 4 employees

**2. Type and number of underlying shares of the stock options**

Company's 384 common shares

(The underlying of one stock option shall be one common share.)

**3. Total number of offered subscription rights to shares**

384 units

**4. Amount to be paid in for offered subscription rights to shares**

123,200 yen for each unit of offered subscription rights to shares (123,200 yen for each share)

The Company shall make a consensual offset between the remuneration credits held by the recipients toward the Company and the right to demand payment of the amount to be paid in for Stock Acquisition Rights.

**5. Value of properties to be contributed upon exercising offered subscription rights to shares**

250,400 yen for each unit of offered subscription rights to shares (250,400 yen for each share)

(Reference)

Matters concerning details of stock options, other than the items prescribed above, would be reported already in the press release on October 27, 2011.

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