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News Release Dated: May 19, 2015

To whom it may concern:

Company Name: ASKUL Corporation
(Code No.: 2678, Tokyo Stock Exchange First Section)
Representative: Shoichiro Iwata
President and Chief Executive Officer
Contact Person: Tsuguhiro Tamai
Executive Officer, Finance & Corporate Communication Unit
Phone: (03) 4330-5130

Renewal of Business and Capital Alliance Agreement with Yahoo Japan Corporation

ASKUL Corporation (hereinafter referred to as the "Company") hereby announces that the board of directors, in its meeting held on May 19, 2015, has resolved that the Company renew its business and capital alliance agreement with Yahoo Japan Corporation (hereinafter referred to as "YJC") entered into on April 27, 2012 (hereinafter referred to as "the Business and Capital Alliance Agreement"), as of today for further growth of both companies and enhancement of the alliance.

1. Reason for renewal of the business and capital alliance agreement

The Company and YJC, since entering into the Business and Capital Alliance Agreement on April 27, 2012, mutually respected the other's independence on business operation as a listed company, and under the spirit of equal partnership, launched the LOHACO B-to-C business (hereinafter referred to as "LOHACO") operated by the Company at record speed in e-commerce to realize the ambitious goal of "providing the best e-commerce to customers."

Presently, the companies have determined that seeking further development and enhancement of the alliance based on the mutual trust built over the past three years would be optimal for further growth of LOHACO and enhancement of profitability, and have renewed the Business and Capital Alliance Agreement.

The companies will aim to make LOHACO the overwhelming leader in e-commerce business.

2. Contents of renewal of the business and capital alliance agreement

The Company will acquire its treasury stock as stated in the "Resolution on Matters Relating to Acquisition of Treasury Stock" separately announced today (hereinafter referred to as the "Treasury Stock Acquisition") for the purpose of improving capital efficiency and profit distribution to existing shareholders.

In case the Treasury Stock Acquisition is conducted as planned, the ratio of voting rights of the Company shares held by YJC will increase from 41.9% (as of November 20, 2014) to approximately 44.6%. As a result, the Company will be included in the scope of consolidation by YJC under the International Financial Reporting Standards (IFRS). The Company has agreed to such circumstances subject to enhancement of value for all stakeholders (customers, shareholders, suppliers, and employees), and maintaining independence of business operation as a listed company.

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Based on the above stated new capital relationship, the companies recognize that enhancement of LOHACO's profitability will further contribute to the future profits of the companies, and have agreed to renew the Business and Capital Alliance Agreement and to build a close alliance including on operation of LOHACO and enhancement of ability to attract visitors, for the goal of making LOHACO provide the best e-commerce.

Summary of matters the companies should implement and cooperate on is as stated below.

Matters the Company should implement and cooperate on

- Overall operation of LOHACO (purchase of goods, inventory management, logistics business, response to customer inquiries, etc.)
- Development and implementation of new marketing methods through enhancement of cooperation with manufacturers, etc.

Matters YJC should implement and cooperate on

- Further enhancement of cooperation with Yahoo!, which operates the largest portal site in Japan and has unrivalled ability to attract visitors
- Cooperation regarding LOHACO operation through provision of the settlement system, etc. and others

3. Profile of the alliance partner (as of March 31, 2015)

(1)	Name of company	Yahoo Japan Corporation
(2)	Location	9-7-1 Akasaka, Minato-ku, Tokyo
(3)	Representative	Manabu Miyasaka, Representative Director and President
(4)	Businesses	Internet advertising, e-commerce, membership services and other businesses
(5)	Total paid-in capital	JPY 8,281,000,000
(6)	Founded	January 31, 1996
(7)	Major shareholders and their share ratios	SoftBank Corp.: 36.4% Yahoo! Inc.: 35.5%
(8)	Relations between the two companies	
	Capital relations:	YJC holds 23,028,600 shares of the Company's common stocks (or 41.8% of total number of shares outstanding as of November 20, 2014). There are no capital relations between any individuals or companies related to the Company and any individuals or companies related to YJC that require any special description.
	Personal relations:	Two employees of YJC are simultaneously serving as board of directors of the Company.
	Trading relations:	Trading relations include sales of the Company products, transactions concerning consignment of promotion and advertisement, and proxy collection of usage fees.
	Related parties:	YJC is "other affiliated company" of the Company. Of the individuals and companies related to YJC, SoftBank Corp. falls under "other affiliated company."

(9) Business performance and financial conditions for the last three years (consolidated) (in millions of yen; except for items with special descriptions)

Fiscal terms	Fiscal Year Ended March 2013 (Japanese GAAP)	Fiscal Year Ended March 2014 (IFRS)	Fiscal Year Ended March 2015 (IFRS)
Total equity (Total net assets)	551,264	627,718	740,554

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Total Assets	743,311	849,987	1,007,602
Equity attributable to owners of the parent per share (Consolidated net asset per share) (JPY)	94.51	108.83	127.54
Revenue	342,989	408,514	428,487
Operating income	186,351	196,437	197,212
Income before income taxes		208,224	208,298
Ordinary income	188,645		
Net income attributable to owners of the parent (Net income)	115,035	128,605	133,051
Basic net income per share attributable to owners of the parent (Net income per share) (JPY)	19.84	22.43	23.37
Dividend per share (JPY)	401.00	4.43	8.86 (scheduled)

(Note 1) A stock split at the ratio of 100 shares of common stock to one share of common stock was conducted as of October 1, 2013. With respect to the net income per share for the fiscal year ended March 2013, calculation was made assuming that the split was made at the beginning of the fiscal year.

(Note 2) International Financial Reporting Standards (IFRS) has been applied from the operating results for the first quarter of fiscal year ended March 2015. All figures are reported based on IFRS, and various figures concerning the fiscal year ended March 2014 are also prepared in accordance with IFRS. For matters where terminology differs between IFRS and the Japanese GAAP, the Japanese term is shown in brackets.

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4. Deliberation by Independent Committee

The Company has, in light of the recent trend to enhance corporate governance, and under recognition of significance that the renewal of the Business and Capital Alliance Agreement should be discussed independently from the management and controlling shareholders, etc., established a voluntary independent committee comprising of Kazuo Toda (Outside Director); Tadakatsu Saito (Outside Director); Hideaki Miyata (Outside Director); Takaharu Yasumoto (Outside Corporate Auditor); and Mikinao Kitada (Outside Corporate Auditor) who have no interest with this matter, to discuss and review the renewal of the Business and Capital Alliance Agreement (the Company has reported Kazuo Toda, Tadakatsu Saito, Hideaki Miyata, and Takaharu Yasumoto as its independent executives to the Tokyo Stock Exchange).

As a result, the Independent Committee has concluded that (1) renewal of the Business and Capital Alliance Agreement supports the medium- to long-term enhancement of corporate value for the Company; and (2) relationship between the Company and YJC will maintain the spirit of equal partnership and ensure independence of business operation for each as independent listed company.

Pursuant to the deliberation and review at the Independent Committee, the board of directors of the Company conducted a careful deliberation from the perspective of enhancement of corporate value and securing shareholder interest of the Company, and resolved to renew the Business and Capital Alliance Agreement.

5. Schedule:

(1) Board of Directors Meeting	May 19, 2015
(2) Execution of the Business and Capital Alliance Agreement (Renewal)	May 19, 2015

6. Outlook

The renewal of the Business and Capital Alliance Agreement will not affect the financial results for fiscal year ending May 2015.

Effects on financial results for fiscal year ending May 2016 are under review, and the earnings forecasts are to be published in the Summary of Consolidated Financial Results for Fiscal Year ending May 2015, scheduled in early July 2015.