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To whom it may concern:

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**Notice of the Approval to Change Stock Market Listing to
the First Section of the Tokyo Stock Exchange**

Digital Garage announces that upon approval issued today by the Tokyo Stock Exchange, Inc., the market where its stocks are listed will change to the First Section of the Tokyo Stock Exchange as of May 9th, 2016. Digital Garage takes this opportunity to express its sincere gratitude to all shareholders and stakeholders for their support. We appreciate your continued support.

Since its foundation, Digital Garage has put itself forward as a company that creates contexts for the Internet era, providing new internet services. It aims to continue to create a new context that benefits our society and contribute to making our society a better place. The company, as a listed company on the First Section of the Tokyo Stock Exchange, strives to enhance corporate value by expanding businesses while developing the capital market.

For more details about changing our stock market listing to the Tokyo Stock Exchange, please visit the Japan Exchange Group, Inc. website (<http://www.jpx.co.jp>).

As Digital Garage has expanded its businesses, the three subsidiaries were listed. The two subsidiaries (ex-econtext, Inc., that was listed on the Osaka Securities Exchange's Hercules market in 2005 and delisted in 2008. Hereinafter ex-EC. Econtext Asia Limited that was listed on the Hong Kong Stock Exchange in 2013 and delisted in 2015. Hereinafter ECA) had growth strategies at the time of listings that they needed financing to invest in system development, enhance financial structure, improve social credibility (ex-EC), improve awareness in Asia, and drive M&As (ECA). Digital Garage made a decision based on the judgement that listing the subsidiaries would improve shareholder values of Digital Garage and the listed subsidiaries. Later, however, Digital Garage made a decision to delist the

subsidiaries in the short-term as the rapidly changing environments put us in a situation where keep listing the subsidiaries would not improve shareholder values of Digital Garage and them. For example, costs increased related to enhance internal control and group synergies for ex-EC. For ECA, valuations for e-commerce related companies in Asia went up, making difficult for the ECA alone to conduct M&As. Digital Garage took a careful consideration on how the delisting schemes should be designed and how to protect interests of minority shareholders. Digital Garage has already conducted disclosures individually for each reason.

Digital Garage recognizes that it is not desirable to list a subsidiary to meet objectives for a short-term and delist it for a short-term because doing so would make difficult for us to meet investors' expectations on the mid and long-term growth. Digital Garage has currently no concrete plans to list subsidiaries.