This is a summary of the disclosure document submitted to Tokyo Stock Exchange on June 10, 2011. If you would like to see the full version of the document, please check the following site (in Japanese only).

- Commencement of Tender Offer for Shares in WebMoney Corporation

KDDI Corporation
June 10, 2011

Commencement of Tender Offer for Shares in WebMoney Corporation

KDDI Corporation (hereafter, the "Company") resolved at a Board of Directors meeting on June 10, 2011, to conduct a tender offer to acquire all outstanding shares of common stock (including the shares delivered through the exercise of stock acquisition rights (hereafter, the "Stock Acquisition Rights") which were issued pursuant to the resolution of the extraordinary meeting of shareholders of WebMoney Corporation (JASDAQ: Code No. 2167, hereafter, the "Target Entity") convened on March 15, 2004, and the resolution of the Target Entity's Board of Directors meeting convened on the same date; excluding, however, shares of treasury stock held by the Target Entity) and the Stock Acquisition Rights (hereafter, the "Tender Offer"), with the objective of making the Target Entity a wholly owned subsidiary of the Company.

1. Overview of the Tender Offer

On June 10, 2011, in relation to the Tender Offer, the Company concluded a tender offer subscription agreement (hereafter, the "Subscription Agreement") with the Target Entity's parent company, Faith, Inc. (hereafter, "Faith") to acquire all of Faith's holdings of shares of the Target Entity (as of the date of this release totaling 26,899 shares, amounting to an ownership share of 43.16% (amounts below the second decimal place are rounded) of the Target Entity's total 62,330 shares issued as of December 31, 2010, as stated in the quarterly securities report for the third quarter of the 24th business term issued by the Target Entity on February 14, 2011) in the Target Entity.

This Tender Offer establishes a minimum number of shares to be purchased at 40,068 shares (two thirds of 60,101 shares, which is the figure obtained by subtracting from the number of shares of the Target Entity issued and outstanding as of

December 31, 2010, as stated in the quarterly securities report for the third quarter of the 24th business term issued by the Target Entity on February 14, 2011, of 62,330 shares plus the maximum number of shares of common stock in the Target Entity corresponding to the Stock Acquisition Rights (1,900 shares) as of December 31, 2010, as stated in said quarterly securities report, less the number of shares of treasury stock (4,129 shares) owned by the Target entity as of December 31, 2010, as stated in said quarterly securities report. In the event that the total number of shares, etc. for purchase tendered for sale by this Tender Offer (hereafter, "Subscribed Shares, etc.") is less than the minimum number of shares to be purchased, the Company shall not purchase any of the Subscribed Shares, etc. However, as the Tender Offer does not establish a maximum number of shares to be purchased, in the event that the total number of Subscribed Shares, etc., exceeds the minimum number of shares to be purchased, the Company shall purchase all Subscribed Shares, etc.

According to the Target Entity, at the meeting of the Target Entity's Board of Directors on June 10, 2011, the board determined that, in accordance with the "Notice of Commencement of Tender Offer for Shares, etc., in WebMoney Corporation" disclosed today to the Tokyo Stock Exchange, the Target Entity in the therein-stated "1. Purpose, etc., of the Acquisition, etc. (6) Measures for Ensuring the Fairness of the Tender Offer," the valuation report specified in "(b) Acquisition of a Valuation Report for the Target Entity by an Independent Third-Party Institution Performing Valuations," legal counsel specified in "(c) Counsel from an Independent Law Office" and the opinion statement and other related documents from the independent third-party committee specified in "(d) Establishment of an Independent Third-Party Committee at the Target Entity," upon careful consultation and consideration of the conditions related to the Tender Offer having the objective of making the Target Entity a wholly owned subsidiary of the Company, in order to assure the execution of growth strategies, the board determined to forge a strong relationship with a strategic business partner, and that the best business development measures involved a sense of speed emanating from a medium- to long-term business strategy not swayed by short-term operating results, and that developing business by making the Company a strategic business partner and a wholly owned subsidiary of the Company was an effective means of enhancing the corporate value of the Target Entity over the medium to long term. In addition, it was determined that the price for purchase, etc., of common shares in the Tender Offer and the other conditions in the Tender Offer were appropriate for the Target Entity's shareholders, and that the Tender Offer represented a rational share sale opportunity to shareholders of the Target Entity, including minority shareholders. Furthermore, it was determined that, in consideration of the possibility that the Company might be unable to exercise the Stock Acquisition Rights it had acquired, no opinion would be sought by the third-party institution for performing valuations, and that as the appropriateness of the tender offer price in relation to the Stock Acquisition Rights had not been verified, the Target Entity's Board of Directors expressed its approval of the Tender Offer at its meeting convened on June 10, 2011, recommended that the Target Entity's shareholders subscribe to the Tender Officer, and resolved to leave the decision on whether to subscribe to the Tender Offer to the holders of stock acquisition rights.

Of the Target Entity's directors, Mr. Shinichi Yoshida and Mr. Toshinori Abe, who hold concurrent posts as directors of Nippon Columbia Co., Ltd. (hereafter, "Columbia"), an equity-method affiliate of Faith, which concluded the Subscription Agreement, did not take part in the deliberation and resolution with regard to the abovementioned resolution at the Target Entity's Board of Directors meeting, to avoid suspicion of conflicts of interest. Furthermore, of the statutory auditors, Mr. Koji Saeki, who holds a concurrent post as director of Faith, did not take part in the deliberation with regard to the abovementioned resolution at the Target Entity's Board of Directors meeting, for the same reason.

All directors except the abovementioned two who concurrently hold positions as directors of Columbia attended the abovementioned Board of Directors meeting of the Target Entity, and all three members who attended the Board of Directors meeting are in agreement on the abovementioned resolution. Furthermore, the three auditors (all of whom are outside auditors), excluding the abovementioned one who concurrently holds a position as director of Faith, all attended the abovementioned Board of Directors meeting of the Target Entity, and indicated opinions of not objecting to the abovementioned resolution.

In the event that the Company is unable to acquire through the Tender Offer all the common shares issued and outstanding in the Target Entity, following the Tender Offer, the Company intends to conduct procedures to convert the Target Entity into a wholly owned subsidiary in order to acquire all the issued and outstanding shares in the Target Entity.

2. Background of Events Leading to the Tender Offer, Its Purpose and the Decision-Making Process, and Management Policy Following the Tender Offer

The Company was formed in October 2000 as the result of a merger between DDI

CORPORATION, KDD Corporation and IDO CORPORATION. Since that time, the Company has been the only telecommunications carrier to provide integrated services providing fixed-line communications and mobile communications in Japan. Principally, the Company provides au mobile phone services, etc. through its Mobile business, and through its Fixed-line Business provides domestic and international telecommunications services and Internet services, etc.

In the current mobile communications market, competition for customers is further intensifying in areas such as the provision of inexpensive pricing plans, handset variety centered on smart phones, tablets and ebook readers, and the provision of music, video, ebooks and other content services. In the fixed-line market, meanwhile, the expansion of broadband services, centered on FTTH, is accompanied by an ongoing convergence between fixed-line and mobile communications, as well as between communications and broadcasting. These changes represent major shifts in the Company's operating environment, as services become even more convenient, traffic volume surges, and in line with the diversification of business models based on Internet openness and competition with global players.

Viewing these changes as business opportunities, to achieve further growth and transition to a new business model, the Company has formulated the 3M Strategy—a domestic business growth strategy—and a Global Strategy, targeting the expansion of global business. These strategies are based on the Company's three business visions: "More Connected!", "More Diverse Values!" and "More Global!"

The 3M Strategy takes its name from the first letters of multi-use, multi-network and multi-device, and defines the Company's business strategy for enabling the use of its services throughout the world any place and at any time. Multi-use involves giving customers the ability to access a wealth of content and services, such as music, video, ebooks and games. The Company's group employs organically linked networks, including mobile phone (3G/LTE), FTTH, CATV, WiMAX and Wi-Fi (multi-use), to provide services to a host of devices, such as smart phones, tablets, ebook readers and PCs (multi-device).

In a world being cultivated by the 3M strategy, it is of growing importance to provide platforms that can be used in open environments and on various types of devices, with various networks and usage styles. Even assuming platforms enabling shared use, the Company considers it essential to provide settlement services that are attractive to customers for their convenience and reliability.

In the past, the Company has provided au mobile phone customers with carrier settlement services (such as the "au Simple Payment Service") that combine payments for content and services with au usage charges. However, customers' settlement method preferences are growing more diverse and include e-money and credit cards. Furthermore, as multi-network, multi-device use expands, we expect opportunities to provide customers with convenient services to increase. To enhance its level of convenience for customers, the Company considers the expansion of settlement services essential.

Meanwhile, the Target Entity was established in 1988. The entity entered the e-money business in 1999 and has developed its business primarily around issuance, sale and electronic settlement services of server-managed electronic money, or WebMoney.

WebMoney provides settlement functions that allow electronic transactions, including digital content distribution services for the provision of online game services, music, and video through the Internet. Customers can purchase WebMoney at convenience stores or on the Internet. To use various services at the Target Entity's member shops, customers simply input a specific 16-digit prepaid number to complete the settlement. As there is no need to input personal information, the service has the characteristics of being simple, safe and convenient.

The major users of the Target Entity's WebMoney settlement system are operators in the online gaming and social game markets. The amount of settlements handled by the Target Entity has increased in line with the expansion of these markets. Given the environment in which the Target Entity operates, its business is expected to grow.

Against this backdrop, the Target Entity's parent company, Faith, was considering a new partner for the Target Entity, and in January 2011 the Company participated in the bidding process designed to sound out multiple acquisition candidates to receive a transfer of the shares Faith held in the Target Entity. The Company carefully examined the materials submitted by Faith and the Target Entity concerning the Target Entity's operations, finances and legal status ,etc. and interviewed the Target Entity's management cadre as part of the due diligence process. The Company then moved forward with its analysis and consideration of acquiring shares in the Target Entity.

The Company presented Faith with conditions related to the Tender Offer, including the analysis and consideration leading to the acquisition price. Following screening by Faith, in April 2011 the Company was selected as the final acquisition candidate. This led to negotiations concerning conditions, which culminated in the conclusion of the Subscription Agreement on June 10, 2011. Furthermore, on the same day the Company and the Target Entity concluded a tender offer agreement (hereafter, the "Recommendation Agreement").For an outline of the Subscription Agreement and the

Recommendation Agreement, please refer to the “Notice of Commencement of Tender Offer for Shares, etc., in WebMoney Corporation”, released today to the Tokyo Stock Exchange.

The Target Entity’s server-managed electronic money is not dependent on specific devices; rather, it uses an open Internet environment. Furthermore, as it provides prepaid settlement, it is believed to complement the Company’s carrier settlement service market and commercial trends, as well as the customer segment and its needs. By converting the Target Entity into a group company, the Company believes it will be able to integrate the settlement services of both companies into a settlement platform, thereby providing customers with an extremely convenient service that can be used for services throughout the Internet.

(a) Integration of the Target Entity’s server-managed electronic money and the carrier settlement service

Integrating the Target Entity’s server-managed electronic money with the carrier settlement service should heighten awareness of the Target Entity’s server-managed electronic money and expand usage styles, consequently securing its position in the market for Internet services and increasing its share.

(b) Sale of the Target Entity’s e-money at au shops

As customer contact points, the Company operates approximately 2,500 au shops throughout Japan. By selling the Target Entity’s e-money at au shops and using the Target Entity’s e-money in sales promotion campaigns at au shops, the Target Entity should be able to expand its sales.

(c) Potential links to money remittance business

The Company is pursuing a global fund remittance and settlement platform business. By linking this platform with the Target Entity’s e-money system, it would become possible for customers to receive transfers of e-money and use cash to send funds to countries throughout the world.

(d) Expansion into Asia and other overseas markets

Numerous entities providing online games in the Asian market issue their own varieties of e-money, and demand is likely to increase for e-money of the type offered by the Target Entity, that is not provider-dependent and that is highly ubiquitous. When developing the Company’s content business in Asia, incorporating the Target Entity’s e-money into the Company’s settlement platform should provide the Target Entity with additional business expansion opportunities.

For these reasons, the Company believes that the Target Entity would have an important function in the creation of an integrated, next-generation settlement platform. Converting the Target Entity into a wholly owned subsidiary of the Company should enable consistent and rapid decision-making and allow strategies to be implemented quickly. To maximize these synergies, the Company and the Target Entity have resolved to convert the Target Entity into a wholly owned subsidiary.

After the Target Entity becomes a wholly owned subsidiary, they will work together to develop business in line with a shared vision and work to create a highly convenient settlement platform. One pillar of this growth strategy will be to pursue the 3M strategy even more energetically, thereby maximizing the synergies between the two companies.

With regard to the Target Entity’s future management structure, once the Tender Offer has been concluded, two people appointed by the Company will attend, etc. the Target Entity’s Board of Directors and management meetings as observers in the interval until the Target Entity elects members appointed by the Company as directors.

The Company considers the possibility of dispatching directors and other executives to the Target Entity following the conclusion of the Tender Offer. However, other details regarding the management structure of the Target Entity following the conclusion of the Tender Offer, including the possibility of continuing the Target Entity’s directors in office as directors , shall be determined following due deliberation and consideration with the Target Entity.

Other Matters:

The Tender Offer shall not be conducted, directly or indirectly, within the United States or targeted for the United States, nor by using US mail or other methods and measures of interstate commerce or international commerce (including but not limited to facsimile, e-mail, internet communication, telex and telephone), nor through securities exchange facilities in the US. No application for the Tender Offer may be made using the methods or measures above nor through the facilities above or from within the US.

Also, the tender offer registration statement regarding the Tender Offer or related purchase documents will not be sent or distributed within the US, to the US or from the US by post or other methods, nor shall such delivery or distribution be conducted. A tender to the Tender Offer which directly or indirectly violates the limitations above may not be accepted.

Upon application to the Tender Offer, tendering shareholders, etc. (in the case of a

Non-Japanese Shareholder, its standing proxy) may be required to make the following representations and warranties to the tender offer agent.

Tendering shareholders, etc. are not present in the US either upon the tender, or the delivery of the tender offer application form. No information (including copies thereof) regarding the Tender Offer have been directly or indirectly received or sent within, to, or from the US. Regarding the purchase or the execution and delivery of the tender offer application form, there are no direct or indirect uses of US mail or other methods or measures of interstate commerce or international commerce (including but not limited to facsimile, e-mail, internet communication, telex and telephone), nor securities exchange facilities in the US. The tendering shareholders, etc. are not to act as the agent, trustee or the mandatory of other parties without discretion (excluding cases where such other parties give all instructions regarding the purchase from outside the US).