

Link and Motivation Inc.
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Notice of Determination of Purchase Price and Tentative Price Range of New Shares through Book Building

November 29, 2007 – The board of directors of Link and Motivation Inc. (“the Company”) today set the purchase price and other terms that had been undetermined with regard to the public offering of new shares that was approved by the board of directors on November 15, 2007. Details follow below.

1. Issue of New Shares by Public Offering

- 1) Purchase price: ¥76,500 per share (However, this issue of new shares shall be cancelled if the underwriting price is less than the purchase price.)
- 2) Aggregate amount of purchase price: ¥612,000,000
- 3) Tentative price range: ¥90,000 to ¥100,000 per share
- 4) Factors determining the tentative price range

The Company set the tentative price range based on surveys of institutional investors and others, in which it found the following main opinions:

- (1) Growth in earnings is expected in an environment of continuing corporate investment in human resources.
- (2) The novelty and originality of the Company’s business model is viewed favorably.
- (3) The Company has differentiated itself, and its points of competitiveness are viewed favorably.

In addition to these assessments, the range of factors taken into consideration included comparisons with other companies in the same industry, current market conditions, market response to recent initial public offerings (IPOs), and price volatility risk during the interim period before IPO. As a result, in the Company’s judgment, the tentative price range of ¥90,000 to ¥100,000 is reasonable.

2. Issue of New Shares by Private Placement

- 1) Purchase price: ¥76,500 per share
- 2) Aggregate amount of purchase price: ¥114,750,000

<p>Note: This document is a press release intended as a general announcement; its purpose is not to solicit investment. Prospective investors should read the Company’s prospectus (including revisions thereto) carefully before making their own investment decisions.</p>
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For reference:

Summary of Issue of New Shares by Public Offering and Secondary Offering

- 1. Number of shares to be issued and sold:
 - 1) Number of shares issued: 8,000 shares of common stock
 - 2) Number of common shares sold: By underwriter: 5,000 shares
Through overallotment: 1,500 shares
- 2. Demand registration period: November 30 – December 5, 2007
- 3. Pricing date: December 6, 2007 (The offering price and selling price will be set at a price higher than the price paid to the Company for the shares, after gauging the level of demand in the tentative price range.)
- 4. Offering and sale period: December 7–12, 2007
- 5. Payment date: December 16, 2007
- 6. Delivery date: December 17, 2007

Note:

The secondary offering of shares through overallotment outlined above is a sale that will be made by Nomura Securities Co., Ltd. in connection with the public offering of new shares and the secondary offering of shares purchased and underwritten by the underwriter, taking into consideration demand for those shares. Therefore, the number of shares for sale by overallotment indicated above is the maximum number of shares. It is possible that less than this number of shares, or no shares, will be sold through overallotment, depending on demand conditions.

The common stock of the Company to be sold if the overallotment option is exercised will consist of shares borrowed by Nomura Securities Co., Ltd. from Yoshihisa Ozasa, a stockholder of the Company (hereinafter referred to as “the Stock Lender”). In connection with this, the board of directors of the company made a resolution on November 15, 2007 on the private placement of 1,500 shares of common stock of the Company to Nomura Securities Co., Ltd. (“the Private Placement”).

Nomura Securities Co., Ltd. may also purchase shares of the common stock of the Company (“syndicate cover transactions”) on the Tokyo Stock Exchange on December 17, 2007, up to the number of shares offered through overallotment. All of the shares purchased through syndicate cover transactions will be used to return the shares borrowed from the Stock Lender.

Nomura Securities Co., Ltd. does not plan to accept any allotment for the number of shares it purchases through syndicate cover transactions, and therefore all or some of the shares to be issued in the Private Placement may be unsubscribed. As a result, the final number of shares issued in the Private Placement may decrease, or the issue may not take place at all, due to forfeiture. Further, Nomura Securities Co., Ltd. at its discretion may choose not to enter into any syndicate cover transactions or to terminate such transactions without purchasing the maximum number of shares.

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