

24 July, 2015

Dear friends at the Financial Times,

It is our great honor to welcome you to the Nikkei family.

All of us at Nikkei have sincere respect for the quality and integrity of the FT, and we are looking forward to starting this inspiring endeavor with you.

We can imagine that the news of the acquisition came as a surprise to many of you. Indeed, some may feel puzzled or worried. Here are some things we want to make clear from the outset. The Financial Times will continue to enjoy complete editorial independence and freedom, just as all news organizations should have. We hope that John Ridding and his management team will continue to lead the trustworthy pink paper into this new chapter.

We want the FT to be extremely profitable, and we want to achieve this through investments that lead to more customers and exciting new products, not through a reduction of the workforce. Nikkei is a private, employee-owned company. We are not under pressure to pursue short-term financial performance. Our style is to make investments based on a long-term perspective, and we hope to invest in the FT in order to bring out its full potential.

In the course of this transaction, we have made these points clear to your management numerous times, but we wanted to reiterate them to every one of you.

Since its establishment in 1876, Nikkei has consistently pushed for a free market economy that is private-sector driven and business-friendly. We believe the involvement of the government should be limited to an appropriate size. Over more than a century, we have maintained our creed: fair and impartial reporting. We think it is synonymous with FT's motto of "Without fear and without favour." We share a history of independent journalism; share the same beliefs and values. Most of our board members are career journalists. Our passion for journalism ties us together.

We believe that the FT and Nikkei are very complementary, thanks in part to our respective geographic locations. While the FT has established an unrivalled reputation and influence in the U.K., Europe and the U.S., Nikkei has a substantial team of reporters and editors spread across Asia. We are no longer a Japanese-language newspaper that caters to a Japanese audience. Through the Nikkei Asian Review, we

are evolving into a pan-Asian media, like the Far Eastern Economic Review used to be.

Together, we can cover business news like no one else, and become an indispensable presence for global commerce.

We are sure that our organizations are an ideal match. But since there may occasionally be language barriers, or different views based on our experiences, it will be crucial to make an effort to communicate closely. At the end of the day, we are both wordsmiths. We are confident we will enjoy collaborating and creating a new corporate culture.

Although we are going full steam ahead into the digital age, there are some fundamental pillars of both our identities that are unchanged. We are newspapers that capture new trends, report in beautiful language, and offer intellectual stimulation to the world's decision-makers. Let us begin our new journey together.

Tsuneo Kita
Chairman and Group CEO
Nikkei Inc.

Naotoshi Okada
President and CEO
Nikkei Inc.