

Change in the number of shares constituting one unit and the consolidation of shares, along with a change in the total number of issuable shares

May 15, 2017

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This is to announce that we have resolved, at the Board of Directors meeting held on today to make a proposal for a change in the number of shares constituting one unit and the consolidation of shares, along with a change in the total number of issuable shares, at the 115th Ordinary General Meeting of Shareholders, which is scheduled to be held on June 28, 2017.

1. Change in the number of shares constituting one unit

(1) Reasons of change

Japanese Stock Exchanges announced its action plan for aggregating share trading units and aims to unify the trading unit of common shares of all domestic listed companies to 100 shares by October 1, 2018. As a corporation listed on the Tokyo Stock Exchange, we respects the purpose and have resolved to change the trading unit of our shares (i.e., the number of shares constituting one unit), which is currently 1,000 shares, to 100 shares.

(2) Contents of change

We will change the number of our common stocks per unit from 1,000 to 100 on October 1, 2017.

(3) Conditions of change

The change in the number of shares constituting one unit is subject to approval at the 115th Ordinary General Meeting of Shareholders to partial amendments to the Articles of Incorporation with regard to the above change, along with the change in the total number of issuable shares, and the consolidation of shares as our proposals.

2. Consolidation of shares

(1) Purpose of consolidation

As stated above, along with change in the number of our common stocks per unit from 1,000 to 100, in order to maintain the level of the investment unit (from 50,000 yen up to 500,000yen) desired by the Stock Exchange, we have resolved for the consolidation of common stocks (i.e., consolidating each unit of 10 shares into a unit of one share).

(2) Contents of consolidation

- | | |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Type of consolidation share | Common stock |
| (ii) Ratio of consolidation | Each unit of 10 shares owned by the shareholders, listed on the latest shareholder registry as of September 30 (virtually September 29), will be consolidated into a unit of one share on October 1, 2017. |
| (iii) Number of shares to be decreased due to consolidation | |

Total number of issued shares before consolidation of shares (as of March 31, 2017)	83,444,057 shares
Number of shares to be decreased due to this consolidation	75,099,652 shares
Total number of issued shares after consolidation of shares	8,344,405 shares

(iv) Number of shareholders to be decreased due to consolidation

The following table shows the shareholder composition based on our shareholder registry as of March 31, 2017.

The number of shares owned	Number of shareholders (Share)	The number of shares owned (Share)
Total shareholders	9,068 (100.00%)	83,444,057 shares (100.00%)
Less than 10 shares	331 (3.65%)	568 shares (0.00%)
More than 10 shares	8,737 (96.35%)	83,443,489 shares (100.00%)

(3) Arrangement for fractions of less than one share

If fractions below a single share arise from any shareholders as a result of the consolidation of shares, we will dispose of all the fractions in accordance with the provisions of the Companies Act, and deliver the disposal compensation to each of the shareholders proportionally.

(4) Total number of issuable shares in effect

In order to optimize the total number of issuable shares, we will reduce the total number of issuable shares on October 1, 2017, in line with the decrease in the total number of issuable shares due to the consolidation of shares.

Total number of issuable shares before change	150,000,000 Shares
Total number of issuable shares after change	15,000,000 Shares

(5) Conditions of consolidation

The consolidation of shares is subject to approval at the 115th Ordinary General Meeting of Shareholders to partial amendments to the Articles of Incorporation with regard to the change in the number of shares constituting one unit and the change in the total number of issuable shares our proposals.

3. Schedule

Resolution date of the Board of Directors	May 15, 2017 (Mon)
Resolution date of the Ordinary General Meeting of Shareholders (planned)	Jun 28, 2017 (Wed)
Effective date of change in the number of shares constituting one unit (planned)	Oct 1, 2017 (Sun)
Effective date of consolidation of shares (planned)	Oct 1, 2017 (Sun)
Effective date of change of total number of issuable shares	Oct 1, 2017 (Sun)

(Reference) As mentioned above, the change in the number of shares constituting one unit and the consolidation of shares will come into effect on October 1, 2017. In connection with the procedure for share transfer, we will change the unit of trading on the Tokyo Stock Exchange from 1,000 shares to 100 shares on September 27, 2017.