

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(Translation)

March 15, 2016

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Minesaburo Miyake,
President and
Representative Director and Officer
(Code No. 2809; the first section of the Tokyo Stock Exchange)
Person to contact: Masato Shinohara,
Officer and General Manager of
Operation Promote Department

Notice of the Acquisition by the Company of its Own Shares and the Tender Offer for its Own Shares

Notice is hereby given that Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held today, adopted a resolution for the acquisition by the Company of its own shares pursuant to Article 156, paragraph 1 of the Companies Act (Law No. 86 of 2005, as amended; hereinafter referred to as the "Companies Act") applied with certain replacement of terms pursuant to Article 459, paragraph 1 of the said act and the provisions of the Articles of Incorporation of the Company and a tender offer for its own shares (the "Tender Offer") as a specific means of such acquisition, as described below:

Description

1. Purpose of the acquisition, etc.:

The Company's basic policy is to distribute profits to its shareholders by giving top priority to cash dividends. Accordingly, the Company aims to continue paying dividends on a consistent basis and while taking into consideration stock movements, its financial position and other factors, investigates the possibility of purchasing and/or retiring its own shares whenever necessary.

The Company provides in its Articles of Incorporation that unless otherwise provided for in laws or ordinances, the matters listed in the items of paragraph 1 of Article 459 of the Companies Act, including distribution of retained earnings and acquisition of its own shares, may be determined by resolution of its Board of Directors. The provision is contemplated to allow the Company to implement its dividend policy and capital policy expediently by

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delegating the authority for distribution of retained earnings and acquisition of its own shares to the Board of Directors.

Under these circumstances, in the beginning of February 2016, the Company received notice from Nakashimato Co., Ltd. ("Nakashimato"), the Company's major and largest shareholder (holding 21,541,113 shares as of March 15, 2016, accounting for 14.08% (rounded off to the second decimal; the same applies to calculations of ratios to the total number of issued shares hereinafter) of the total number of 153,000,000 issued shares of the Company) that it intended to sell part of the shares of common stock of the Company it held. Nakashimato is a company engaged principally in import and sale of foods and liquors. Amane Nakashima, Director and Chairman of the Company, concurrently serves as Director and President of Nakashimato. Minesaburo Miyake, President and Representative Director and Officer of the Company, also concurrently serves as Director of Nakashimato.

Upon such notice from Nakashimato, the Company, in consideration of any impact on the liquidity and market prices of its shares of common stock when a large number of shares were to be released to the market for the short run, as well as its financial position, among others, commenced specific investigations into the acquisition of the shares as a stock buy-back in the beginning of February 2016.

As a result, the Company determined that the acquisition of its own shares through a stock buy-back would contribute to raising its capital efficiencies, including earnings per share (EPS) and return on equity (ROE), leading to even greater returns for its shareholders. Furthermore, the Company determined that if it implemented the acquisition of its own shares, there would be no significant impact on its financial position or dividend policy. With regard to the specific method of acquiring its own shares, as a result of careful and repeated considerations from the perspective of maintaining fairness among shareholders and transactional transparency, the Company determined that a tender offer is the appropriate method.

To determine the purchase price under the Tender Offer (the "Tender Offer Purchase Price"), the Company judged that it should be based on the market price by placing emphasis on the clarity and objectivity of criteria in consideration of such factors as the facts that the shares of common stock of the Company were listed on the financial instruments market and that publicly-traded companies often carried out the acquisitions of their own shares through market purchases on financial instruments exchanges. In addition, the Company determined, from the perspective of respecting the interests of the shareholders who would not apply for the Tender Offer and retain ownership of the shares of common stock of the Company, a purchase at a price with a certain level of discount from the market price applied would be desirable to control the outflow of capital from the Company to the greatest extent possible.

Then in mid-February 2016, the Company proposed to Nakashimato that it apply for a tender offer to be implemented by the Company at a price discounted from the simple average of the closing prices of the shares of common stock of the Company on the first section of the

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market established by Tokyo Stock Exchange, Inc. (the "TSE") for a specified period and in mid-February 2016, Nakashimato responded that it agreed to the purpose of the Tender Offer and would positively consider the application for the offer.

Upon the above response, on March 14, 2016, the Company, after careful and repeated considerations, negotiated with Nakashimato on the specific terms and conditions of the Tender Offer. The Company proposed to Nakashimato that the Tender Offer Purchase Price be 2,239 yen, which was equivalent to a 11.99% (rounded off to the second decimal; the same applies to calculations of discount rates hereinafter) discount from 2,544 yen (rounded down to the nearest whole yen; the same applies to calculations of simple averages of closing prices hereinafter), which was the simple average of the closing prices of the shares of common stock of the Company on the first section of the market established by the TSE for one month up to the business day (March 14, 2016) immediately preceding the date of the resolution by its Board of Directors for the Tender Offer. The discount rate was to be determined by reference to previous cases of tender offers for stock buy-backs. As a result, the Company received a response from Nakashimato that if the Company adopted a resolution for the Tender Offer, it would apply for the Tender Offer with part of its shares of common stock of the Company, 2,100,000 shares (the ratio thereof to the total number of issued shares: 1.37%) under the above terms and conditions on March 14, 2016.

In addition, the number of shares that the Company plans to acquire under the Tender Offer will be limited to 2,310,000 shares (the ratio thereof to the total number of issued shares: 1.51%) from the perspective of providing an opportunity to apply for the Tender Offer to the shareholders other than Nakashimato.

The Company plans to apply funds on hand to the entire funds required for the Tender Offer. The Company has reported approximately 29,800 million yen of liquidity on hand (cash and deposits) on a consolidated basis as at November 30, 2015 in its annual securities report for the year ended November 30, 2015 publicized on February 29, 2016 and after the application of such funds, the liquidity on hand of the Company is expected to be maintained sufficiently and cash flow from operating activities also is expected to accumulate to a certain degree. Thus, the Company believes that its financial soundness and strength will continue to be maintained.

In light of the above, the Company, at the meeting of its Board of Directors held on March 15, 2016, adopted a resolution for the acquisition by the Company of its own shares pursuant to Article 156, paragraph 1 of the Companies Act applied with certain replacement of terms pursuant to Article 459, paragraph 1 of the said act and the provisions of the Articles of Incorporation of the Company and the Tender Offer as a specific means of such acquisition.

Amane Nakashima, Director and Chairman of the Company concurrently serves as Director and President of Nakashimato and may have a special interest in the Tender Offer. Hence, to prevent a conflict of interest and enhance the fairness of the transaction, he, in

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consideration of his position in the Company, did not participate in the discussions and negotiations with regard to the terms and conditions of the Tender Offer and the abovementioned resolution therefor at the meeting of its Board of Directors. Minesaburo Miyake, President and Representative Director and Officer of the Company, concurrently serves as Director of Nakashimato and may have a special interest in the Tender Offer. Hence, to prevent a conflict of interest and enhance the fairness of the transaction, he did not participate in the abovementioned resolution therefor at the meeting of its Board of Directors.

The Company received a response from Nakashimato on March 14, 2016 that it planned to continue to retain the 19,441,113 shares of common stock of the Company (the ratio thereof to the total number of issued shares: 12.71%) in respect of which it would not apply for the Tender Offer.

The policy concerning the disposal of its own shares to be acquired through the Tender Offer currently remains undecided.

2. Details of the resolution of the Board of Directors concerning the acquisition of its own shares:

(1) Details of the resolution:

Type of shares	Total number of shares	Aggregate acquisition prices
Shares of common stock	(Not exceeding) 2,310,100 shares	(Not exceeding) 5,172,313,900 yen

(Note 1) Total number of issued shares: 153,000,000 shares (as of March 15, 2016)

(Note 2) Ratio to the total number of issued shares: 1.51%

(Note 3) The acquisition period: from Wednesday, March 16, 2016 to Tuesday, May 31, 2016

(2) Publicly-traded securities relating to the Company's own shares previously acquired pursuant to the resolution:

Not applicable.

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3. Summary of the purchases, etc.:

(1) Timetable:

Resolution of the Board of Directors	Tuesday, March 15, 2016
Date of public notice of the commencement of the tender offer	Wednesday, March 16, 2016 By electronic public notice; such information will be publicized in the Nihon Keizai Shimbun. (http://disclosure.edinet-fsa.go.jp/)
Date of filing of the tender offer registration statement	Wednesday, March 16, 2016
Period of the purchase, etc.	From Wednesday, March 16, 2016 to Wednesday, April 13, 2016 (20 business days)

(2) Price for the purchase, etc.: ¥2,239 per share of common stock

(3) Grounds for the calculations of the price for the purchase, etc.:

(i) Basis for the calculations:

When calculating the purchase price, the Company took into consideration such factors as the fact that its shares of common stock were listed on the financial instruments exchange and that publicly-traded companies often carried out the acquisitions of their own shares through market purchases on financial instruments exchanges. The Company emphasized clarity and objectivity of criteria and considered the Tender Offer Purchase Price based on the market value of its shares of common stock. Also, considering that market prices were subject to daily fluctuations as a result of economic circumstances and various other factors, the Company determined the proper market value as the market price of its shares of common stock by taking into account the desirability of consideration of changes in the share price over a certain period and by making reference to the closing price of its shares of common stock on the first section of the market established by the TSE on March 14, 2016, the business day immediately preceding the date of the resolution of the Board of Directors for the implementation of the Tender Offer (March 15, 2016), which was 2,571 yen, and the simple average of the closing prices of its shares of common stock for one month up to March 14, 2016, which was 2,544 yen.

The Company also determined that, from the perspective of respecting the interests of the shareholders who would retain their shares of common stock of the Company, it would be desirable to set the purchase price with a certain level of discount from the market price to control the outflow of capital from the Company to the greatest extent possible.

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Then in light of the above considerations, in mid-February 2016, the Company proposed to Nakashimato that it apply for a tender offer to be implemented by the Company at a price discounted from the simple average of the closing prices of the shares of common stock of the Company on the first section of the market established by the TSE for a specified period and in mid-February 2016, Nakashimato responded that it agreed to the purpose of the Tender Offer and would positively consider the application for the offer.

Upon the above response, on March 14, 2016, the Company, after careful and repeated considerations, negotiated with Nakashimato on the specific terms and conditions of the Tender Offer. The Company proposed to Nakashimato that the Tender Offer Purchase Price be 2,239 yen, which was equivalent to a 11.99% discount from 2,544 yen, which was the simple average of the closing prices of the shares of common stock of the Company on the first section of the market established by the TSE for one month up to the business day (March 14, 2016) immediately preceding the date of the resolution by its Board of Directors for the Tender Offer. The discount rate was to be determined by reference to previous cases of tender offers for stock buy-backs. As a result, the Company received a response from Nakashimato that if the Company adopted a resolution for the Tender Offer, it would apply for the Tender Offer with part of its shares of common stock of the Company, 2,100,000 shares (the ratio thereof to the total number of issued shares: 1.37%) under the above terms and conditions on March 14, 2016.

As a result, the Company, at the meeting of its Board of Directors held on March 15, 2016, determined that the Tender Offer Purchase Price be 2,239 yen (rounded down to the nearest whole yen), which represented a discount of 11.99% from 2,544 yen, which was the simple average of the closing prices of its shares of common stock on the first section of the market established by the TSE for one month up to the business day (March 14, 2016) immediately preceding the date of such resolution of the Board of Directors.

The Tender Offer Purchase Price of 2,239 yen is equal to the amount discounted by 12.91% from 2,571 yen, which was the closing price of its shares of common stock on the first section of the market established by the TSE on March 14, 2016, the business day immediately preceding the date of the resolution of the Board of Directors for the implementation of the Tender Offer (March 15, 2016); to the amount discounted by 11.99% from 2,544 yen, which was the simple average of the closing prices of its shares of common stock for one month up to March 14, 2016; and to the amount discounted by 15.29% from 2,643 yen, which was the simple average of the closing prices of its shares of common stock for three months up to March 14, 2016, respectively.

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(ii) Background of the calculations:

The Company's basic policy is to distribute profits to its shareholders by giving top priority to cash dividends. Accordingly, the Company aims to continue paying dividends on a consistent basis and while taking into consideration stock movements, its financial position and other factors, investigates the possibility of purchasing and/or retiring its own shares whenever necessary.

Under these circumstances, in the beginning of February 2016, the Company received notice from Nakashimato, the Company's major and largest shareholder (holding 21,541,113 shares as of March 15, 2016, accounting for 14.08% of the Company's total number of issued shares) that it intended to sell part of the shares of common stock of the Company it held.

Upon such notice from Nakashimato, the Company, in consideration of any impact on the liquidity and market prices of its shares of common stock when a large number of shares were to be released to the market for the short run, as well as its financial position, among others, commenced specific investigations into the acquisition of the shares as a stock buy-back in the beginning of February 2016.

As a result, the Company determined that the acquisition of its own shares through a stock buy-back would contribute to raising its capital efficiencies, including earnings per share (EPS) and return on equity (ROE), leading to even greater returns for its shareholders. Furthermore, the Company determined that if it implemented the acquisition of its own shares, there would be no significant impact on its financial position or dividend policy. With regard to the specific method of acquiring its own shares, as a result of careful and repeated considerations from the perspective of maintaining fairness among shareholders and transactional transparency, the Company determined that a tender offer is the appropriate method.

To determine the Tender Offer Purchase Price, the Company judged that it should be based on the market price by placing emphasis on the clarity and objectivity of criteria in consideration of such factors as the facts that the shares of common stock of the Company were listed on the financial instruments market and that publicly-traded companies often carried out the acquisitions of their own shares through market purchases on financial instruments exchanges. In addition, the Company determined, from the perspective of respecting the interests of the shareholders who would not apply for the Tender Offer and retain ownership of the shares of common stock of the Company, a purchase at a price with a certain level of discount from the market price applied would be desirable to control the outflow of capital from the Company to the greatest extent possible.

Then in mid-February 2016, the Company proposed to Nakashimato that it apply for a tender offer to be implemented by the Company at a price discounted from the simple

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average of the closing prices of the shares of common stock of the Company on the first section of the market established by the TSE for a specified period and in mid-February 2016, Nakashimato responded that it agreed to the purpose of the Tender Offer and would positively consider the application for the offer.

Upon the above response, on March 14, 2016, the Company, after careful and repeated considerations, negotiated with Nakashimato on the specific terms and conditions of the Tender Offer. The Company proposed to Nakashimato that the Tender Offer Purchase Price be 2,239 yen, which was equivalent to a 11.99% discount from 2,544 yen, which was the simple average of the closing prices of the shares of common stock of the Company on the first section of the market established by the TSE for one month up to the business day (March 14, 2016) immediately preceding the date of the resolution by its Board of Directors for the Tender Offer. The discount rate was to be determined by reference to previous cases of tender offers for stock buy-backs. As a result, the Company received a response from Nakashimato that if the Company adopted a resolution for the Tender Offer, it would apply for the Tender Offer with part of its shares of common stock of the Company, 2,100,000 shares (the ratio thereof to the total number of issued shares: 1.37%) under the above terms and conditions on March 14, 2016.

As a result, the Company, at the meeting of its Board of Directors held on March 15, 2016, determined that the Tender Offer Purchase Price be 2,239 yen (rounded down to the nearest whole yen), which represented a discount of 11.99% from 2,544 yen, which was the simple average of the closing prices of its shares of common stock on the first section of the market established by the TSE for one month up to the business day (March 14, 2016) immediately preceding the date of such resolution of the Board of Directors.

(4) Total number of shares planned to be purchased:

Type of shares	Number of shares planned to be purchased	Expected number of excess shares	Total
Shares of common stock	2,310,000 shares	-	2,310,000 shares

(Note 1) If the total number of shares sold in response to the Tender Offer ("Tendered Shares") does not exceed the number of shares planned to be purchased (2,310,000 shares), the Company will purchase all Tendered Shares. If the total number of shares tendered exceeds the number of shares planned to be purchased (2,310,000 shares), the Company will not purchase all or some of the excess portion thereof and will implement a delivery-versus-payment settlement with regard to the shares in accordance with the proportional allocation method specified in Article

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27-13, paragraph 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter referred to as the "Act") applicable pursuant to Article 27-22-2, paragraph 2 of the Act and with Article 21 of the Cabinet Ordinance on Disclosure of Tender Offer Bids for Publicly-Traded Stock Certificates, etc. by the Issuer (Ministry of Finance Ordinance No. 95 of 1994, as amended).

(Note 2) Shares constituting less than one unit are also subject to the Tender Offer. If any shareholder exercises a shareholder's right under the Companies Act to require the Company to purchase his/her shares constituting less than one unit, the Company may purchase the shares in accordance with laws or ordinances during the period for the acquisition, etc. (the "Tender Offer Period").

(5) Funds necessary for the purchase, etc.:

5,199,590,000 yen

(Note) The amount is the total of the estimated purchase prices for the entire number of shares planned to be purchased (2,310,000 shares), purchase handling fees and various other expenses (including expenses for announcements relating to the Tender Offer and printing expenses for Tender Offer explanatory documents and other necessary documents).

(6) Method of settlement:

(i) Name and location of the head office of the financial instrument service operator /bank to handle the settlement, etc.:

(Tender Offer Agent)

Daiwa Securities Co. Ltd.
9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement:

Wednesday, May 11, 2016

(iii) Method of settlement:

A notice of purchase, etc. will be sent by mail to the address or location of each party who consents to the offer for the purchase of shares or offer to sell the shares in connection with the Tender Offer ("Holder of Tendered Shares") (in case of a shareholder residing overseas (including any corporate shareholder; "Foreign

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Shareholder"), to the address or location of his/her standing proxy) without delay after the expiration of the Tender Offer Period.

Payment for the purchase of the shares will be made in cash. The purchase price with the deduction of any applicable withholding tax (see Note below) will, without delay on or after the commencement date of settlement, be remitted by the Tender Offer Agent to the place designated by each Holder of Tendered Shares (in case of a foreign shareholder, by his/her standing proxy) or paid at the head office or any of the branch offices throughout Japan of the Tender Offer Agent where the offer to sell the shares in the Tender Offer was accepted.

(Note) With regard to the imposition of taxes on shares purchased pursuant to a tender offer:

Please consult with your tax accountant or other professional concerning specific tax-related questions and make your own determinations.

(a) Individual shareholders:

(i) In the case where the Holder of Tendered Shares is a resident of Japan or a non-resident of Japan with a permanent domestic establishment:

If the amount of money received for tendering and delivering the shares pursuant to the Tender Offer exceeds the amount of the portion corresponding to the shares that are the basis of the delivery included in the Tender Offeror's capital (in the case of a consolidated corporation, the amount of consolidated/non-consolidated capital), the amount of the excess portion is deemed to be dividend income and is subject to taxation. The portion deemed dividend income is subject to withholding equal to 20.315% (15.315% in income taxes and the special reconstruction income tax under the Act on Special Measures concerning Securing Financial Resources Necessary to Implement Measures for Reconstruction in Response to the Great East Japan Earthquake (Law No. 117 of 2011; hereinafter referred to as the "Special Reconstruction Income Tax") and 5% in resident taxes; non-residents of Japan with a permanent domestic establishment are specially exempt from the 5% resident tax); provided, however, that in the case where a shareholder is a large shareholder specified in Article 4-6-2, paragraph 12 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957, as amended), 20.42% of the payment is withheld (income tax and Special Reconstruction Income Tax only). Furthermore, the amount of the monies received for tendering and delivering shares pursuant to the Tender Offer minus the amount deemed dividend income is income from the transfer of shares. The amount of income from the transfer of shares minus acquisition expenses relating to the shares is in principle subject to separate self-assessment taxation.

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In the case where shares in a tax-free account ("Tax-Free Account") specified in Article 37-14 of the Special Taxation Measures Act (Act No. 26 of 1957, as amended) are tendered pursuant to the Tender Offer and the financial instrument service operator with which the Tax-Free Account was opened is Daiwa Securities Co. Ltd., income from the transfer of shares pursuant to the Tender Offer is in principle tax-free. If the Tax-Free Account was opened with a financial instrument service operator other than Daiwa Securities Co. Ltd., the treatment described above may not apply.

- (ii) In the case where the Holder of Tendered Shares is a non-resident of Japan with no permanent domestic establishment:

The amount deemed dividend income is subject to 15.315% withholding (income tax and Special Reconstruction Income Tax only). If the shareholder is a major shareholder, then the deemed dividends are subject to 20.42% withholding (income tax and Special Reconstruction Income Tax only). Further, income arising from the transfer of shares is in principle not subject to taxation.

- (b) Corporate shareholders:

If the amount of the Tender Offer Purchase Price exceeds the amount of capital per share, the excess portion is deemed to be dividends and is subject to 15.315% withholding (income tax and Special Reconstruction Income Tax only).

Foreign shareholders who wish to have the income tax and Special Reconstruction Income Tax on the deemed dividend amount reduced or exempted pursuant to any applicable tax treaty must submit a written notice regarding the tax treaty to the tender offer agent by April 13, 2016.

- (7) Others:

- (i) The Tender Offer is not conducted in the United States or for the United States, either directly or indirectly, and is not conducted by means of U.S. mail or other interstate or international commerce methods or means (including, but not limited to, telephone, telex, facsimile, electronic mail and internet communications), and moreover, is not conducted through any securities exchange facility in the United States. The Tender Offer may not be applied for through any of the aforementioned methods or means, or through the aforementioned facilities, or from the United States.

Furthermore, the tender offer registration statement or related documents are not sent or distributed, and may not be sent or distributed, in the United States, to the United States or from the United States by means of mail or any other method. The Company will not accept any application for the Tender Offer that directly or indirectly violates the aforementioned restrictions.

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Any applicant for the Tender Offer may be requested to make the following representations and warranties:

The Holder of Tendered Shares: (i) is not in the United States at the time of the application and submission of the tender offer application form; (ii) has not received or sent any information or document regarding the Tender Offer (including any copy thereof), directly or indirectly, in the United States, to the United States or from the United States; (iii) has not used, directly or indirectly, any U.S. mail, other interstate or international commercial methods or means (including, but not limited to, telephone, telex, facsimile, electronic mail and internet communications), and securities exchange facilities in the United States in relation to the signing and delivering of any offer or tender offer application form; and (iv) does not act as an agent, trustee or mandatary without discretionary power for any other party in the United States (except when such other party gives all instructions regarding the Tender Offer from outside of the United States).

- (ii) The Company received a response from Nakashimoto, the Company's major and largest shareholder (holding 21,541,113 shares as of March 15, 2016, accounting for 14.08% of the total number of issued shares) on March 14, 2016 that if the Company adopted a resolution for the Tender Offer, it would apply for the Tender Offer with part of its shares of common stock of the Company, 2,100,000 shares (the ratio thereof to the total number of issued shares: 1.37%). The Company also received a response from Nakashimoto on March 14, 2016 that it planned to continue to retain the 19,441,113 shares of common stock of the Company (the ratio thereof to the total number of issued shares: 12.71%) in respect of which it would not apply for the Tender Offer.

(For reference)

Shares of treasury stock as of March 15, 2016:

Total number of issued shares (excluding shares of treasury stock):	151,767,233 shares
Number of shares of treasury stock:	1,232,767 shares

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