

[Translation] Please note that the following purports to be a translation from the Japanese original press release. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

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Press Release

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Discontinuance (Abolishment) of Countermeasures (Takeover Defense) in response to a Large-Scale Purchase of Shares, etc. of the Company

It is hereby given the following notice that at the meeting of the Board of Directors of the Company held today, the Company resolved upon discontinuance (abolishment) of the “Countermeasures (Takeover Defense) in response to a Large-Scale Purchase of Shares, etc. of the Company” effective until the close of the 38th Ordinary General Meeting of Shareholders of the Company to be held on June 9, 2017.

1. Development during the period of the introduction of the Takeover Defense to present
 - (1) The Company introduced the “Countermeasures (Takeover Defense) in response to a Large-Scale Purchase of Shares, etc. of the Company” (the “Old Countermeasures”) approved at the 29th Ordinary General Meeting of Shareholders of the Company held on June 19, 2008. The Old Countermeasures continued effective upon approval of the 31st Ordinary General Meeting of Shareholders of the Company held on June 18, 2010 and the 33rd Ordinary General Meeting of Shareholders of the Company held on June 15, 2012, however, the proposed continuance of the “Countermeasures (Takeover Defense) in response to a Large-Scale Purchase of Shares, etc. of the Company” was negated at the 35th Ordinary General Meeting of Shareholders of the Company held on June 16, 2014.
 - (2) Accordingly, the Company newly proposed the “Countermeasures (Takeover Defense) in response to a Large-Scale Purchase of Shares, etc. of the Company” modified with necessary changes (the “Current Countermeasures”) to the 36th Ordinary General Meeting of Shareholders of the Company held on June 12, 2015 and upon approval the Current Countermeasures are effective until the close of the 38th Ordinary General Meeting of Shareholders of the Company to be held on June 9, 2017.
2. Reasons why the Current Countermeasures Discontinued (Abolished)
 - (1) Under the situation under which the industrial circumstances surrounding the Company have changed substantially, the Company succeeded in accounting for increases in operating profits for the four (4) fiscal years in row mainly due to activating content assets of the Company. Coming to the end of the effective period of the Current Countermeasures the Company

proceeded with discussions from viewpoints of any and all aspects with respect to whether or not to continue the Current Countermeasures, and aggressively held dialogues with domestic and international institutional investors, so that the Company collected and exchanged opinions on the fundamental policy, intension and the like of the Takeover Defense. The Company has known Japanese institutional investors inclined to make the criteria for their voting policies severer in line with the current discussions on the Japan's Stewardship Code, in addition to the stance toward the Takeover Defense of overseas institutional investors becoming further strict. The Company truly realized the environment surrounding the Takeover Defense has changed and reached to the judgement that it is not easy to have a lot of institutional investors and the like understand and approve the continuance of the Current Countermeasures.

- (2) On one hand, a certain level of the Company's system to cope with a hostile large-scale share purchase has been established through being acquainted with and acquiring relevant knowledge and know-how relative to the laws and ordinances during the period from the introduction in June 2008 to the continuance, disapproval and revived introduction of the Take-over Defense, designing to structure the Company's own countermeasures to cope with, and training and educating personal in charge thereof. The Company will make further efforts to improve the system enabling to facilitate the system appropriately.

3. The Position after Discontinuance (Abolishment) of the Current Countermeasures

The Company will exert its efforts continuously to enhance the corporate value and secure and increase common interest of shareholders regardless of whether or not to hold the Countermeasures.

Furthermore, after the Current Countermeasures are discontinued (abolished) in the event that a hostile large-scale purchase of the Company's shares and the like is conducted, the Company will make best efforts to collect necessary information and secure time for shareholders to make judgement appropriately on whether or not shareholders to accept the subject large-scale purchase, expand and enrich the aforesaid Company's system and exert to implement countermeasures to the extent allowed under the Financial Instruments and Exchange Act, the Companies Act and other laws and ordinances.

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