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FOR IMMEDIATE RELEASE

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Notice of Disposition of Treasury Shares by Third-Party Allotment

ZENRIN Co., Ltd. announces that, at a meeting of the board of directors held on May 13, 2015, the following resolution was passed to allot its treasury shares by means of third-party allotment (hereafter the “disposition of treasury shares”) to Kakaku.com, Inc. (hereafter “Kakaku.com”)

1. Overview of Disposition of Treasury Shares

(1) Date of disposition	May 29, 2015
(2) Number of shares	Common share 183,300 shares
(3) Price of disposition	1,636 yen per share
(4) Amount of financing	299,878,800 yen
(5) Method of subscription or disposition	Disposition by third-party allotment
(6) Acquirer of shares	Kakaku.com, Inc.
(7) Other	The above items are conditional upon the taking effect of the statement based on the Financial Instruments and Exchange Act.

2. Purposes and Reasons for Disposition

Under the corporate philosophy of “Making a difference in people’s lives by creating 4D Geospatial Information,” ZENRIN has contributed to people’s lives by offering a variety of products and services, including residential maps and map data for in-car navigation systems since its founding in 1961.

Kakaku.com develops business in various categories under a mission, “We continue to create valuable user-oriented services.” In addition to “Kakaku.com,” a purchase support service provided since the company’s establishment, Kakaku.com has provided internet services that are closest to daily purchasing activities, such as “tabelog,” a restaurant review and restaurant service.

ZENRIN and Kakaku.com have conducted a number of discussions as they found common ground in corporate philosophies and considered that they can create a new business that will help consumers’ lives by integrating the operating resources held by the companies such as superior area information, store information, map data and other related contents. As a result of such discussions, the companies have agreed to cooperate in the area of “location/place information × product/service.”

It is thought that developing a service utilizing the companies’ insights and spreading it to the public will require a certain period of time and establishing a stable relationship of mutual trust is needed to ensure the promotion of business cooperation over the medium to long term. Therefore, with the decision that capital partnership in which the companies mutually hold shares of the other is required, ZENRIN concluded an agreement concerning the business and capital partnership on May 13, 2015. ZENRIN and Kakaku.com consider that by combining the operating resources of the companies and providing services that will help consumers’ lives will contribute to enhancement of the corporate value of the companies.

Specifically, Kakaku.com will acquire 183,300 shares of the treasury shares of ZENRIN (corresponding to 0.48% of the total number of shares issued and outstanding, having a total value of 299,878,800 yen) by means of third-party allotment. Simultaneously, ZENRIN will acquire 154,200 shares of the treasury shares of Kakaku.com (corresponding to 0.07% of the total shares issued and outstanding, having a total value of 299,919,000 yen) by means of third-party allotment.

3. Amount and Use of Funds to be Raised and Expected Timing of Payment

(1) Amount of funds to be raised

1). Total amount to be paid	299,878,800 yen
2). Estimated issuance expenses	160,000 yen
3). Estimated remaining balance	299,718,800 yen

(Note 1) Consumption tax is not reflected in the estimated issuance expenses.

(Note 2) The estimated issuance expenses are broken down into fees for preparing documents such as the securities registration statement.

(2) Specific use of funds raised

The 299,718,800 yen estimated remaining balance set forth above is to be allotted for the acquisition of common shares (treasury shares) of Kakaku.com in connection with the capital partnership with Kakaku.com. The expected date of payment for these shares is May 29, 2015.

4. Appropriateness of Use of Funds

ZENRIN considers that to ensure the promotion of business cooperation with Kakaku.com, capital partnership through the companies to mutually hold shares of the other is required for establishing a stable relationship of mutual trust. As ZENRIN considers the cooperation will lead to enhancement of ZENRIN's corporate value, the use of capital raised through disposition of treasury shares is considered to be appropriate.

5. Appropriateness of Disposition Condition, etc.

(1) Basis for calculation of the payment amount and specific description of the same

The disposition price was determined to be 1,636 yen, which was the closing price of ZENRIN's shares on Tokyo Stock Exchange, Inc. on May 12, 2015, the business day immediately preceding the date of the resolution of the Board of Directors. For the determination of the price, to eliminate discretion, the closing price immediately preceding the date of the resolution of the Board of Directors reflects ZENRIN's appropriate corporate value on the stock market in a fair manner and was considered to be appropriate.

The disposition price represents an 11.9% (rounded to the first decimal place) premium over 1,462 yen, which is the average of the closing price (rounded down to the nearest yen) during the one-month period immediately preceding the date of the resolution of the Board of Directors concerning the disposition of treasury shares (from April 13, 2015 to May 12, 2015), a 9.9% (rounded to the first decimal place) premium over 1,488 yen, which is the average of the closing price (rounded down to the nearest yen) during the three-month period immediately preceding the date of the resolution of the Board of Directors (from February 13, 2015 to May 12, 2015), and a 13.5% (rounded to the first decimal place) premium over 1,442 yen, which is the average of the closing price (rounded down to the nearest yen) during the six-month period immediately preceding the date of the resolution of the Board of Directors (from November 13, 2014 to May 12, 2015)

ZENRIN considers that the concerned disposition price does not constitute a particularly favorable disposition price since the concerned shares are listed and based on the market price of ZENRIN's shares on the business day immediately preceding the date of the resolution of the Board of Directors as well as it is within the range complying with the Japan Securities Dealers Association's "Rules Concerning Handling of Allotment of New Shares to Third Party, Etc."

Furthermore, at the resolution of the Board of Directors concerning disposition of treasury shares, all auditors stated an opinion that the disposition price based on the above calculation does not constitute a particularly favorable disposition and is legitimate since it is based on the market price which is an objective value representing the value of the concerned shares, the referred market price was the closing price on the business day immediately preceding the date of the resolution of the Board of Directors, it is determined within the range complying with the Japan Securities Dealers Association's "Rules Concerning Handling of Allotment of New Shares to Third Party, Etc."

(2) Basis for determining that the number of shares to be disposed and scale of dilution are appropriate

The number of shares involved in the disposition of treasury shares is 183,300 (accompanied by 1,833 voting rights), which constitutes 0.48% of 38,200,910 shares, the total number of shares issued

and outstanding (or 0.51% of the 359,572 total voting rights as of March 31, 2015), so the equity is expected to be diluted to a certain extent.

However, ZENRIN considers that entering into a capital partnership with Kakaku.com and strengthening the relationship of mutual trust will promote the business partnership and ultimately enhance the corporate value, and therefore determined that the number of shares to be disposed and scale of share dilution are at appropriate levels.

6. Reasons for Selecting Expected Acquirer, etc.

(1) Overview of the expected acquirer

1).	Name	Kakaku.com, Inc.		
2).	Address	3-5-7 Ebisu-Minami, Shibuya-ku, Tokyo		
3).	Name and title of representative	Minoru Tanaka, President		
4).	Description of business	Internet media business, finance business		
5).	Capital	915 million yen		
6).	Date established	December 11, 1997		
7).	No. of shares issued and outstanding	221,773,700 shares		
8).	Date of fiscal year end	March 31		
9).	Number of employees	660 (consolidated)		
10).	Main customers	Amazon.com, Inc., LinkShare Japan K. K., Recruit Holdings, Co, Ltd., EPARK Inc. and other		
11).	Main banks	Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Banking Corporation, Mizuho Bank		
12).	Shareholding percentages of major shareholders (as of March 31, 2015)	Digital Garage, Inc.	20.15%	
		Dentsu, Inc.	15.79%	
		State Street Bank and Trust Company	6.10%	
		The Master Trust Bank of Japan, Ltd. (trust account)	4.51%	
		Japan Trustee Services Bank, Ltd. (trust account)	3.19%	
		SAJAP Limited	2.02%	
		JP Morgan Chase Bank 380055	1.82%	
		Bank of New York Tax Treaty JASDEC Omnibus 2	1.39%	
		Japan Re Fidelity	1.28%	
		JP Morgan Chase Bank 385047	1.00%	
13).	Relationships between the company	Capital relationship	Not applicable	
		Personnel relationship	Not applicable	
		Transaction relationship	Not applicable	
		Circumstances relevant to related party	Not applicable	
Results of operations and financial condition for most recent three years (consolidated)				
	Fiscal year	FY ended Mar. 2013	FY ended Mar. 201	FY ended Mar. 2015
	Consolidated net asset	19,078 million yen	26,429 million yen	26,630 million yen
	Consolidated total asset	25,064 million yen	32,670 million yen	33,412 million yen
	Consolidated net asset per share	84.19 yen	115.89 yen	119.06 yen
	Consolidated net sales	23,276 million yen	29,814 million yen	35,787 million yen
	Consolidated operating income	11,616 million yen	14,680 million yen	16,808 million yen
	Consolidated ordinary income	11,611 million yen	14,774 million yen	17,167 million yen
	Consolidated net income	7,090 million yen	9,066 million yen	10,890 million yen
	Consolidated net income per share	31.13 yen	40.46 yen	49.19 yen
	Dividends per share	35.00 yen	12.50 yen	16.00 yen

(Note) A 2-for-1 share split was conducted on April 1, 2013 and September 1, 2013.

The expected acquirer for the disposition is listed on the Tokyo Stock Exchange, and ZENRIN has confirmed in the basic policy and status of exclusion of relationships with antisocial forces in a corporate governance report (last updated on June 30, 2014) submitted to the Tokyo Stock Exchange, Inc. by the expected acquirer that it takes a resolute stance against antisocial forces and firmly avoids any links with them, accordingly ZENRIN considers that neither the acquirer nor its directors,

employees or major shareholders have relationships with antisocial forces.

(2) Reason for selecting expected acquirer

Please refer to “2. Purposes and Reasons for Disposition.”

(3) Shareholding policy of the expected acquirer

ZENRIN has confirmed based on the agreement relating to the business and capital partnership entered into with the expected acquirer as of May 13, 2015 that the acquisition of shares in the disposition of treasury shares is an investment for the purpose of strengthening the relationship with ZENRIN, and carries with it a policy to hold the shares continuously over the long term.

ZENRIN expected to receive a written pledge from the expected acquirer agreeing that if, within two years following the disposition date (May 29, 2015), the acquirer transfers all or part of the common shares in ZENRIN that were acquired by the third-party allotment, the acquirer must report the details of the same to ZENRIN in writing, after which ZENRIN would make a report based on this to the Tokyo Stock Exchange and the details of such report would be accessible to the public.

(4) Confirmation of existence of financial assets for payment by the expected acquirer

According to the cash and deposits, etc. on the consolidated balance sheet for the expected acquirer’s Consolidated Earnings Report for the Third Quarter of Fiscal Year Ending March 31, 2015 (submitted on February 10, 2015), it has been confirmed that the expected acquirer holds cash and deposits required for the payment of the third-party allotment.

7. Major Shareholders and Shareholding Percentages Following Disposition

Before disposition (as of March 31, 2015)		After disposition	
Y. K. Sanwa	9.19%	Y. K. Sanwa	9.19%
Toyota Motor Corporation	7.45%	Toyota Motor Corporation	7.45%
Zenrin Employee Shareholding Association	5.03%	Zenrin Employee Shareholding Association	5.03%
The Nishi-Nippon City Bank, Ltd.	4.71%	The Nishi-Nippon City Bank, Ltd.	4.71%
JP Morgan Chase Oppenheimer JASDEC Lending Account	3.61%	JP Morgan Chase Oppenheimer JASDEC Lending Account	3.61%
Japan Trustee Services Bank, Ltd. (trust account 9)	3.52%	Japan Trustee Services Bank, Ltd. (trust account 9)	3.52%
Osako Holdings Co., Ltd.	3.30%	Osako Holdings Co., Ltd.	3.30%
Kimiko Osako	2.35%	Kimiko Osako	2.35%
The Bank of Fukuoka	1.81%	The Bank of Fukuoka	1.81%
Nippon Life Insurance Company	1.77%	Nippon Life Insurance Company	1.77%

(Note 1) Based on the shareholders registry as of March 31, 2015.

(Note 2) Zenrin held 2,137,474 shares of treasury shares as of March 31, 2015, other than the above.

(Note 3) The shareholding percentages are indicated, rounded down to the nearest second decimal place.

8. Future Outlook

The disposition of treasury shares is considered to lead to enhancement of ZENRIN’s corporate value and share value, but currently, it has a minimal impact on performance. In addition, the business and capital partnership has a minimal impact on performance. If any matter to be disclosed arises, such information shall be immediately disclosed.

9. Matters Relating to Corporate Code of Conduct Procedures

Neither the obtaining of an opinion from independent third parties nor procedures to confirm the intent of shareholders as provided for in Article 432 of the Tokyo Stock Exchange’s Securities Listing Rules will be necessary for the disposition of treasury shares, because (a) the dilution percentage is less than 25% and (b) there is no accompanying change in controlling shareholders.

10. Operating Results and Equity Financing Over the Previous Three Years

(1) Operating results over the previous three years (consolidated)

	FY ended Mar. 2013	FY ended Mar. 2014	FY ended Mar. 2015
Net sales	54,991 million yen	53,589 million yen	52,286 million yen
Operating income	5,585 million yen	3,180 million yen	2,389 million yen
Ordinary income	5,076 million yen	3,663 million yen	2,751 million yen
Net income	1,835 million yen	1,272 million yen	1,464 million yen
Net income per share	49.93 yen	34.77 yen	40.61 yen
Dividend per share	30.00 yen	30.00 yen	31.00 yen
Net assets per share	984.91 yen	992.03 yen	1,094.70 yen

(2) Current status of issued shares and dilutive shares (as of March 31, 2015)

	Number of shares	Percentage of issued shares
Number of shares issued and outstanding	38,200,910 shares	100%
Number of dilutive shares at current conversion value (exercise price)	— shares	—%
Number of dilutive shares at minimum conversion value (exercise price)	— shares	—%
Number of dilutive shares at maximum conversion value (exercise price)	— shares	—%

(3) Recent share prices

1) Share prices over the last three years

	FY ended Mar. 2013	FY ended Mar. 2014	FY ended Mar. 2015
Opening price	834 yen	1,277 yen	1,049 yen
High price	1,324 yen	1,300 yen	1,593 yen
Low price	693 yen	902 yen	1,001 yen
Closing price	1,279 yen	1,042 yen	1,483 yen

2) Share prices over the last six months

	November	December	January	February	March	April
Opening price	1,391 yen	1,367 yen	1,379 yen	1,453 yen	1,500 yen	1,460 yen
High price	1,407 yen	1,405 yen	1,550 yen	1,593 yen	1,559 yen	1,519 yen
Low price	1,322 yen	1,290 yen	1,342 yen	1,410 yen	1,430 yen	1,396 yen
Closing price	1,375 yen	1,384 yen	1,523 yen	1,502 yen	1,483 yen	1,475 yen

3) Share prices on the business day preceding the date of the disposition

	May 12, 2015
Opening price	1,560 yen
High price	1,649 yen
Low price	1,552 yen
Closing price	1,636 yen

(4) Equity financing over the last three years

Not applicable

11. Overview of the Disposition of Treasury Shares

(1) Type and number of shares: Common share, 183,300 shares

(2) Price of disposition: 1,636 yen per share

(3) Total amount of disposition: 299,878,800 yen

- (4) Method of disposition: Allotment of third-party treasury shares
- (5) Date of application: May 29, 2015 (Friday)
- (6) Date of disposition: May 29, 2015 (Friday)
- (7) Acquirer of shares: Kakaku.com, Inc.
- (8) The above items are conditional upon the taking effect of the statement based on the Financial Instruments and Exchange Act.