

FOR IMMEDIATE RELEASE

Name of listed company: ZENRIN Co., Ltd.

Representative: Zenshi Takayama
President and CEO

(Securities code: 9474)

Contact: Masami Matsuo
Executive Officer, and Head of
Corporate Management Division

(TEL: +81-93-882-9050)

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 November 25, 2015, the following resolution was passed to allot its treasury shares by means of third-party allotment (hereafter the “disposition of treasury shares”) to Dai Nippon Printing Co., Ltd. (hereafter “Dai Nippon Printing”) and Hakuhodo Inc. (hereafter “Hakuhodo”).

1. Overview of the Disposition of Treasury Shares

(1) Date of disposition	December 11, 2015
(2) Number of shares	Common share 288,800 shares
(3) Price of disposition	2,288 yen per share
(4) Amount of financing	660,774,400 yen
(5) Method of subscription or disposition	Disposition by third-party allotment
(6) Acquirers of shares	Dai Nippon Printing Co., Ltd. 190,900 shares Hakuhodo Inc. 97,900 shares
(7) Other	The above items are conditional upon the taking effect of the statement based on the Financial Instruments and Exchange Act.

(Note) The disposition of treasury shares will be carried out through contribution of assets in kind other than cash by means of third-party allotment.

2. Purposes and Reasons for Disposition

ZENRIN DataCom CO., LTD. (hereafter “ZENRIN DataCom”), ZENRIN’s consolidated subsidiary (shareholding percentage: 70.91%), was founded in April 2000 with investments from several companies and has developed businesses since as a subsidiary providing map data and other value-added information to consumers and enterprises mainly through the internet.

Presently, smartphone services for consumers and services for enterprises provided by ZENRIN DataCom have grown into businesses that significantly contribute to the performance of the ZENRIN Group, accomplishing the initial investment objectives.

Furthermore, under the medium- to long-term business plan “ZENRIN GROWTH PLAN 2020” announced on May 8, 2015, ZENRIN and ZENRIN DataCom have started concrete considerations on acquisition of common shares of ZENRIN DataCom in order to carry out speedy business development of establishing a new foundational data base and its utilization based on both companies’ further reinforced cooperation, and have proposed the matter to several stakeholders. As ZENRIN was able to obtain agreement from Dai Nippon Printing (shareholding percentage: 5.96%) and Hakuhodo (shareholding percentage: 3.05%) for the proposal to allot treasury shares as compensation for the acquisition of common shares of ZENRIN DataCom, it has decided to allot its treasury shares by means of third-party allotment to the companies. The disposition of treasury shares is intended for treasury shares, which are held for the purpose of implementing an agile capital policy that is responsive to changes in the business environment, to be utilized to strengthen the ZENRIN Group’s structure.

Specific details of the disposition of treasury shares are that, under the assumption that the share transfer agreement scheduled to be concluded with Dai Nippon Printing and Hakuholdo on November 25, 2015, takes effect, Dai Nippon Printing and Hakuholdo will transfer all of the common shares issued by ZENRIN DataCom that the companies hold (2,360 shares, of which 1,560 shares are held by Dai Nippon Printing and 800 shares are held by Hakuholdo) to ZENRIN, and ZENRIN will acquire the shares through disposition of treasury shares in units by means of the third-party allotment and acquire the remaining shares with cash (25,600 yen) on the disposition date.

As to the valuation of ZENRIN DataCom's common shares, which is the subject of the contribution in kind, a valuation report on shares has been prepared by a third-party certified public accountant firm and the price of disposition is discussed with Dai Nippon Printing and Hakuholdo based on the report prior to execution of the disposition of treasury shares.

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	- yen
2) Estimated issuance expenses	156,000 yen
3) Estimated remaining balance	- yen

(Notes) 1. Consumption tax, etc. is not reflected in the estimated issuance expenses.

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

Not applicable as the payment will be contributed in kind with ZENRIN DataCom's common shares owned by Dai Nippon Printing and Hakuholdo.

4. Appropriateness of Use of Funds

ZENRIN believes that acquiring ZENRIN DataCom's common shares through the disposition of treasury shares will strengthen the ZENRIN Group's structure with increased shareholding percentage of the company and ultimately enhance ZENRIN's corporate value, and therefore considers it 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 2,288 yen, which was the closing price of ZENRIN's shares on Tokyo Stock Exchange, Inc. (hereafter "Tokyo Stock Exchange") on November 24, 2015, the business day immediately preceding the date of the resolution of the board of directors concerning the disposition of treasury shares. For the determination of the price, to eliminate discretion, the closing price on the day 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 concerned disposition price represents a 24.1% (rounded to the first decimal place) premium over 1,844 yen, which is the average of the closing price of ZENRIN's shares (rounded down to the nearest yen) during the one-month period immediately preceding the date of the resolution of the board of directors (from October 25, 2015 to November 24, 2015), a 35.1% (rounded to the first decimal place) premium over 1,693 yen, which is the average of the closing price of ZENRIN's shares (rounded down to the nearest yen) during the three-month period immediately preceding the date of the resolution of the board of directors (from August 25, 2015 to November 24, 2015), and a 36.8% (rounded to the first decimal place) premium over 1,672 yen, which is the average of the closing price of ZENRIN's shares (rounded down to the nearest yen) during the six-month period immediately preceding the date of the resolution of the board of directors (from May 25, 2015 to November 24, 2015).

ZENRIN considers that the concerned disposition price does not constitute a particularly favorable disposition price since, as ZENRIN's shares are listed, it is based on the market price of ZENRIN's shares on the business day preceding the date of the resolution of the board of directors, and 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 the 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 preceding the date of the resolution of the board of directors and ZENRIN's latest status is believed to be reflected in the market valuation, and 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 share dilution are appropriate

The number of shares involved in the disposition of treasury shares is 288,800 shares (accompanied by 2,888 voting rights), which constitutes 0.76% of 38,200,910 shares, the current total number of shares issued and outstanding (or 0.80% of the 362,979 total voting rights as of September 30, 2015), so the equity is expected to be diluted to a certain extent.

Furthermore, as dispositions of treasury shares by means of third-party allotment in the most recent six months, there were the 183,300 shares (accompanied by 1,833 voting rights) as announced on May 13, 2015 and the 152,900 shares (accompanied by 1,529 voting rights) as announced on May 28, 2015. The dilution ratio combined with these will be 1.64% of 38,200,910 shares, the total number of shares issued and outstanding as of March 31, 2015 (or 1.74% of the 359,572 total voting rights as of March 31, 2015).

However, ZENRIN considers that increasing shareholding percentage through acquisition of ZENRIN DataCom's common shares will strengthen the ZENRIN Group's structure and ultimately enhance ZENRIN's 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 the Expected Acquirers, etc.

(1) Overview of the expected acquirers

(7) Overview of the expected acquiree																						
1)	Name	Dai Nippon Printing Co., Ltd.																				
2)	Address	1-1-1 Ichigayakagacho, Shinjuku-ku, Tokyo																				
3)	Name and title of representative	Yoshitoshi Kitajima, President																				
4)	Description of business	Printing business, and beverages business																				
5)	Capital	114,464 million yen																				
6)	Date established	January 19, 1894																				
7)	Total number of shares issued and outstanding	680,480,693 shares																				
8)	Date of fiscal year end	March 31																				
9)	Number of employees	39,451 (consolidated)																				
10)	Main customers	Panasonic Liquid Crystal Display Co., Ltd. Nitto Denko Corporation																				
11)	Main banks	Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation																				
12)	Shareholding percentages of large shareholders (as of September 30, 2015)	<table><tr><td>The Master Trust Bank of Japan, Ltd. (trust account)</td><td>6.82%</td></tr><tr><td>The Dai-ichi Life Insurance Company, Limited</td><td>4.54%</td></tr><tr><td>Japan Trustee Services Bank, Ltd. (trust account)</td><td>3.89%</td></tr><tr><td>Mizuho Bank, Ltd.</td><td>2.71%</td></tr><tr><td>Employees' Shareholding Association</td><td>2.30%</td></tr><tr><td>Nippon Life Insurance Company</td><td>1.39%</td></tr><tr><td>The Bank of New York Mellon SA/NV 10</td><td>1.23%</td></tr><tr><td>Japan Trustee Services Bank, Ltd. (trust account 9)</td><td>1.11%</td></tr><tr><td>State Street Bank and Trust Company 505225</td><td>1.09%</td></tr><tr><td>State Street Bank West Client - Treaty 505234</td><td>1.08%</td></tr></table>	The Master Trust Bank of Japan, Ltd. (trust account)	6.82%	The Dai-ichi Life Insurance Company, Limited	4.54%	Japan Trustee Services Bank, Ltd. (trust account)	3.89%	Mizuho Bank, Ltd.	2.71%	Employees' Shareholding Association	2.30%	Nippon Life Insurance Company	1.39%	The Bank of New York Mellon SA/NV 10	1.23%	Japan Trustee Services Bank, Ltd. (trust account 9)	1.11%	State Street Bank and Trust Company 505225	1.09%	State Street Bank West Client - Treaty 505234	1.08%
The Master Trust Bank of Japan, Ltd. (trust account)	6.82%																					
The Dai-ichi Life Insurance Company, Limited	4.54%																					
Japan Trustee Services Bank, Ltd. (trust account)	3.89%																					
Mizuho Bank, Ltd.	2.71%																					
Employees' Shareholding Association	2.30%																					
Nippon Life Insurance Company	1.39%																					
The Bank of New York Mellon SA/NV 10	1.23%																					
Japan Trustee Services Bank, Ltd. (trust account 9)	1.11%																					
State Street Bank and Trust Company 505225	1.09%																					
State Street Bank West Client - Treaty 505234	1.08%																					
13)	Relationships with the company	Capital relationship	Not applicable																			
		Personnel relationship	Not applicable																			
		Transaction relationship	Maintenance and management of certain intraweb content																			
		Circumstances relevant to related party	Not applicable																			

14) Results of operations and financial condition for the most recent three years (consolidated)			
Fiscal year	FY ended Mar. 2013	FY ended Mar. 2014	FY ended Mar. 2015
Consolidated net assets	937,055 million yen	976,386 million yen	1,124,093 million yen
Consolidated total assets	1,578,976 million yen	1,574,753 million yen	1,809,462 million yen
Consolidated net assets per share	1,386.86 yen	1,447.96 yen	1,675.63 yen
Consolidated net sales	1,446,607 million yen	1,448,550 million yen	1,462,118 million yen
Consolidated operating income	35,779 million yen	50,098 million yen	48,173 million yen
Consolidated ordinary income	40,318 million yen	53,285 million yen	53,759 million yen
Consolidated net income	19,217 million yen	25,641 million yen	26,923 million yen
Consolidated net income per share	29.84 yen	39.82 yen	41.82 yen
Dividends per share	32.00 yen	32.00 yen	32.00 yen

- (Notes) 1. Consolidated net assets per share is calculated by subtracting the number of treasury shares from the total number of shares issued and outstanding at the end of each period, and consolidated net income per share by subtracting the number of treasury shares from the period-average number of shares.
2. One director assuming a post at ZENRIN DataCom is from Dai Nippon Printing.

1) Name	Hakuhodo Inc.	
2) Address	5-3-1 Akasaka, Minato-ku, Tokyo	
3) Name and title of representative	Hirokazu Toda, Representative Director, President & CEO	
4) Description of business	Advertising strategizing and advertising planning; handling of newspaper, magazine, radio, TV, internet and outdoor advertisements and other advertising media in Japan and overseas; implementation of sales promotions, public relations, events, etc.; and implementation in Japan and overseas of marketing and communication services, etc. through various means of communication	
5) Capital	35,848 million yen	
6) Date established	February 11, 1924	
7) Total number of shares issued and outstanding	32,414,535 shares	
8) Date of fiscal year end	March 31	
9) Number of employees	2,720 (April 2015 to September 2015 average)	
10) Main customers	Dai Nippon Printing Co., Ltd. Tohokushinsha Film Corporation	
11) Main banks	Mizuho Bank, Ltd. Resona Bank, Limited	
12) Shareholding percentages of large shareholders (as of September 30, 2015)	Hakuhodo DY Holdings Inc. 100%	
13) Relationships with the company	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Transaction relationship	Sponsorship of events, and posting of advertisements, etc.
	Circumstances relevant to related party	Not applicable

14) Results of operations and financial condition for the most recent three years			
Fiscal year	FY ended Mar. 2013	FY ended Mar. 2014	FY ended Mar. 2015
Net assets	145,075 million yen	149,213 million yen	141,373 million yen
Total assets	318,528 million yen	350,124 million yen	347,912 million yen
Net sales	611,427 million yen	639,018 million yen	658,757 million yen
Operating income	6,215 million yen	11,128 million yen	12,610 million yen
Ordinary income	9,884 million yen	15,939 million yen	17,426 million yen
Net income	7,509 million yen	9,915 million yen	9,711 million yen

- (Notes) 1. Hakuhodo, which is not a listed company, is a consolidated subsidiary of Hakuhodo DY Holdings Inc., which is listed on the Tokyo Stock Exchange.
2. One director assuming a post at ZENRIN DataCom is from Hakuhodo.

The expected acquirer for the disposition Dai Nippon Printing 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 26, 2015) submitted to the Tokyo Stock Exchange by the expected acquirer that it takes a resolute stance against relationships with antisocial forces and, accordingly, ZENRIN considers that neither the expected acquirer group nor its directors or major shareholders have relationships with antisocial forces.

In the case of the other expected acquirer Hakuhodo, ZENRIN has obtained a written confirmation that its directors and major shareholders are not antisocial forces and there is absolutely no relationship with antisocial forces.

As described above, ZENRIN has confirmed that the expected acquirers and the directors and major shareholders of the expected acquirers are not antisocial forces and there is absolutely no relationship with antisocial forces, and has submitted a written confirmation to that effect to the Tokyo Stock Exchange.

(2) Reasons for selecting the expected acquirers

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

(3) Shareholding policy of the expected acquirers

ZENRIN has confirmed with the expected acquirers of their shareholding policy for the shares acquired through the disposition of treasury shares that their policy is to hold the shares continuously over the long term for the purpose of strengthening collaborative relationships.

ZENRIN expects to receive a written pledge from the expected acquirers agreeing that if, within two years following the disposition date (December 11, 2015), the expected acquirers transfer all or part of the shares in ZENRIN that were acquired by the third-party allotment, the expected acquirers 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 acquirers

As payment is to be made through contribution of assets in kind other than cash, the whereabouts of financial assets required for the payment has been confirmed by conducting a hearing investigation in November 2015 that the expected acquirers hold ZENRIN DataCom’s common shares, which are the subject of contribution in kind.

7. Large Shareholders and Shareholding Percentages Following the Disposition of Treasury Shares

Before disposition (as of September 30, 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	4.88%	ZENRIN Employee Shareholding Association	4.88%
The Nishi-Nippon City Bank, Ltd.	4.71%	The Nishi-Nippon City Bank, Ltd.	4.71%
JPMorgan Chase Oppenheimer JASDEC Lending Account	4.37%	JPMorgan Chase Oppenheimer JASDEC Lending Account	4.37%
Japan Trustee Services Bank, Ltd. (trust account 9)	3.60%	Japan Trustee Services Bank, Ltd. (trust account 9)	3.60%
Osako Holdings Co., Ltd.	3.30%	Osako Holdings Co., Ltd.	3.30%
Kimiko Osako	2.35%	Kimiko Osako	2.35%
The Master Trust Bank of Japan, Ltd. (trust account)	1.97%	The Master Trust Bank of Japan, Ltd. (trust account)	1.97%
The Bank of Fukuoka, Ltd.	1.81%	The Bank of Fukuoka, Ltd.	1.81%

- (Notes) 1. Based on the shareholders registry as of September 30, 2015.
2. Other than the above, ZENRIN owns 1,801,949 shares of treasury shares as of September 30, 2015.
3. The shareholding percentages are rounded down to the 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 ZENRIN’s performance.

9. Matters Relating to Code of Corporate Conduct Procedures

Neither the obtaining of an opinion from independent third parties nor procedures to confirm the intent of shareholders as provided for in Rule 432 of the Tokyo Stock Exchange's Securities Listing Regulations 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 Most Recent Three Years

(1) Operating results over the most recent 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
Dividends 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 September 30, 2015)

	Number of shares	Percentage of issued shares
Total 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 most recent 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 most recent six months

	May	June	July	August	September	October
Opening price	1,475 yen	1,605 yen	1,610 yen	1,670 yen	1,569 yen	1,631 yen
High price	1,758 yen	1,746 yen	1,676 yen	1,848 yen	1,696 yen	1,822 yen
Low price	1,445 yen	1,570 yen	1,436 yen	1,451 yen	1,353 yen	1,598 yen
Closing price	1,623 yen	1,602 yen	1,666 yen	1,573 yen	1,611 yen	1,770 yen

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

	November 24, 2015
Opening price	2,120 yen
High price	2,348 yen
Low price	2,120 yen
Closing price	2,288 yen

(4) Equity financing over the most recent three years

Dispositions of treasury shares by third-party allotment

1) Date of disposition	May 29, 2015
2) Amount of financing	299,878,800 yen
3) Price of disposition	1,636 yen per share
4) Total number of shares issued and outstanding at the time of disposition	38,200,910 shares
5) Number of shares	Common share 183,300 shares
6) Total number of shares issued and outstanding after the disposition	38,200,910 shares
7) Acquirer of shares	Kakaku.com, Inc.
8) Initial use of funds at the time of disposition	Acquisition of common shares of Kakaku.com, Inc.
9) Timing of payment at the time of disposition	May 29, 2015
10) Current status of use of funds	Funds used as funds for acquisition of common shares of Kakaku.com, Inc.

1) Date of disposition	June 15, 2015
2) Amount of financing	244,945,800 yen
3) Price of disposition	1,602 yen per share
4) Total number of shares issued and outstanding at the time of disposition	38,200,910 shares
5) Number of shares	Common share 152,900 shares
6) Total number of shares issued and outstanding after the disposition	38,200,910 shares
7) Acquirer of shares	Recruit Holdings Co., Ltd.
8) Initial use of funds at the time of disposition	Acquisition of common shares of ZENRIN DataCom CO., LTD.
9) Timing of payment at the time of disposition	June 15, 2015
10) Current status of use of funds	Funds used as funds for acquisition of common shares of ZENRIN DataCom CO., LTD.

11. Overview of the Disposition of Treasury Shares

- (1) Type and number of shares: Common share 288,800 shares
- (2) Price of disposition: 2,288 yen per share
- (3) Total amount of disposition: 660,774,400 yen
- (4) Method of disposition: Disposition of treasury shares by third-party allotment
- (5) Date of application: December 11, 2015 (Friday)
- (6) Date of disposition: December 11, 2015 (Friday)
- (7) Acquirers of shares: Dai Nippon Printing Co., Ltd.
Hakuhodo Inc.
- (8) The above items are conditional upon the taking effect of the securities registration statement based on the Financial Instruments and Exchange Act.