

December 1, 2016

For Immediate Release

Company name: First Brothers Co., Ltd.
President: Tomoki Yoshihara
(TSE First Section, Stock code: 3454)
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**Organizational Structural Changes and
Executive Officer Appointment at Consolidated Subsidiary**

We hereby announce our consolidated subsidiary First Brothers Capital Co., Ltd. instituted the following changes to its organizational structure and appointed a new executive officer. The changes are to take effect on December 1, 2016.

1. Consolidated subsidiary organizational structural changes

(1) Summary of and reasons for organizational structural changes

First Brothers Capital is a subsidiary of the First Brothers Group that chiefly handles investment operations (proprietary trading). As a part of the group's growth strategies, we are actively carrying out investment operations. Organizational structural changes were implemented at First Brothers Capital to reinforce proprietary trading functions.

We are shutting down the real estate investments department and newly setting up an Acquisition and Due Diligence department, which will primarily deal with the acquisition of real estate, and an Asset Management department, which will mainly be in charge of management of the real estate portfolio and sale of real estate assets. In addition, we also create a Renewable Energy Investment department, which will handle other investments. We also newly created a Risk Management department to strengthen risk management and compliance structure.

(2) Summary of consolidated subsidiary

Name	First Brothers Capital Co., Ltd.
Address	2-4-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	Taichi Kano
Business profile	Investment operations
Capital	JPY 120,000,000

Shareholder (ownership ratio)	First Brothers Co., Ltd. (100%)
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2. Executive officer appointment at consolidated subsidiary

(1) Newly-appointed executive officer

Name	New position
Taichi Ishikawa	First Brothers Capital Co., Ltd. Executive Officer

3. Date organizational changes and executive officer appointment to take effect

December 1, 2016

[Reference information] First Brothers Capital Co., Ltd. boardroom and segment reorganization

Position	Name
Executive Officer	Tomo Aoki
Executive Officer	Taichi Ishikawa
Executive Officer Head of Asset Management	Akihito Sato
Executive Officer Head of Corporate Advisory	Kazunori Sawada
Director Head of Renewable Energy Investment	Yasushi Kotani
Director Head of Acquisition & Due Diligence	Yoshinori Tajima