

[COVER]

Shelf registration number:	28- Kanto 48
Document to be filed:	Shelf Registration Statement
Filed with:	Director of Kanto Finance Bureau
Date of filing:	April 15, 2016
Name of Issuer:	Shiseido Company, Limited
Name and title of Representative:	Masahiko Uotani President and CEO (Representative Director)
Place at which the head office is located:	5-5, Ginza 7-chome, Chuo-ku, Tokyo, Japan
Telephone number:	03 (3572) 5111
Administrative person to contact:	Masaki Douzono Department Director, Finance Department
Nearest contact address:	6-2, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo, Japan
Telephone number:	03 (6218) 5490
Type of securities to be offered for subscription subject to Shelf Registration:	Bonds
Scheduled period during which the bonds may be issued:	From the effective date of the Shelf Registration under this Shelf Registration Statement (April 23, 2016) through the date on which 2 years will elapse thereafter (April 22, 2018).
Scheduled aggregate amount of the issue:	150,000 million yen
Items regarding stabilizing transactions:	Not applicable
Place at which this Shelf Registration Statement is made available for public inspection:	Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan)

PART I. INFORMATION PERTAINING TO SECURITIES

I. Terms and Conditions of Offering of Bonds for Subscription:

The terms and conditions and methods of offering of bonds for subscription, other than as described below, will be described in an "Amendment to the Shelf Registration Statement" or a "Supplemental Document to the Shelf Registration Statement" at each time when the relevant bonds are offered for subscription.

1. Newly Issued Bonds:

Undecided

2. Underwriting of Bonds and Commission of Management of Bonds:

Undecided

3. Use of proceeds from the New Issue:

(1) Amount of proceeds from the new issue

Undecided

(2) Use of proceeds

The net proceeds from the new issuance of bonds will be used for operating funds, plant and equipment funds, bond redemption funds, loan repayment funds and investment and loan funds.

II. Terms and Conditions of Offering of Bonds for Sale:

Not applicable

III. Other Matters to be Described:

Not applicable

PART II. REFERENCE INFORMATION

I. Reference Documents:

With regard to the outline of the company, outline of business and other matters listed in Article 5, paragraph 1, item 2 of the Financial Instruments and Exchange Law of Japan, please refer to the following documents:

1. Annual Securities Report and its Accompanying Documents:

Filed with the Director of Kanto Finance Bureau on March 25, 2016 for the 116th fiscal year (from April 1, 2015 to December 31, 2015)

Scheduled to file with the Director of Kanto Finance Bureau by March 31, 2017 for the 117th fiscal year (from January 1, 2016 to December 31, 2016)

Scheduled to file with the Director of Kanto Finance Bureau by April 2, 2018 for the 118th fiscal year (from January 1, 2017 to December 31, 2017)

2. Quarterly Report or Semiannual Report:

Scheduled to file with the Director of Kanto Finance Bureau by May 16, 2016 for the first quarter of the 117th fiscal year (from January 1, 2016 to March 31, 2016)

Scheduled to file with the Director of Kanto Finance Bureau by August 15, 2016 for the second quarter of the 117th fiscal year (from April 1, 2016 to June 30, 2016)

Scheduled to file with the Director of Kanto Finance Bureau by November 14, 2016 for the third quarter of the 117th fiscal year (from July 1, 2016 to September 30, 2016)

Scheduled to file with the Director of Kanto Finance Bureau by May 15, 2017 for the first quarter of the 118th fiscal year (from January 1, 2017 to March 31, 2017)

Scheduled to file with the Director of Kanto Finance Bureau by August 14, 2017 for the second quarter of the 118th fiscal year (from April 1, 2017 to June 30, 2017)

Scheduled to file with the Director of Kanto Finance Bureau by November 14, 2017 for the third quarter of the 118th fiscal year (from July 1, 2017 to September 30, 2017)

3. Extraordinary Report:

For the period from the filing of the Annual Securities Report listed in paragraph 1 above to the date of the filing of this Shelf Registration Statement (April 15, 2016), an Extraordinary Report was filed with the Director of Kanto Finance Bureau as provided for in Article 24-5, paragraph 4 of the Financial Instruments and Exchange Law of Japan and Article 19, paragraph 2, item 9-2 of the Ordinance of the Cabinet Office Concerning Disclosure of Corporate Information, Etc. on March 28, 2016.

II. Supplemental Information to Reference Documents:

With regard to the "business and other risks" described in the Annual Securities Report

listed above as reference documents, no change or other event has occurred for the period from the date of the filing of the Annual Securities Report to the date of the filing of this Shelf Registration Statement (April 15, 2016).

In the Annual Securities Report, matters about the future are stated. No change has been made in our judgment about such matters nor is any new matter about the future to be stated as of the date of the filing of this Shelf Registration Statement. The matters about the future involve risks, uncertainties and other factors, which may cause our actual results and achievements to differ from the forecasts stated in the Annual Securities Report.

III. Places at which these Reference Documents are Made Available for Public Inspection:

Shiseido Company, Limited, Head Office
5-5, Ginza 7-chome, Chuo-ku, Tokyo, Japan

Tokyo Stock Exchange, Inc.
2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan

PART III. INFORMATION ON GUARANTORS, ETC.

Not applicable

DOCUMENT CERTIFYING ELIBIGILITY FOR USING "REFERENCE METHOD"

Name of Issuer: Shiseido Company, Limited

Name and title of Representative: Masahiko Uotani
President and CEO
(Representative Director)

1. The Company has submitted its Securities Report for one (1) year on a continuing basis.
2. The Company's issued shares are listed on the Tokyo Stock Exchange.
3. The average aggregate market value of the Company's listed issued shares for three years exceeds ¥25,000 million.

¥770,000 million

(For reference)

(Aggregate market value of the Company's listed issued shares as of January 31, 2014)

Closing price on the Tokyo Stock Exchange:		Total number of common shares issued and outstanding:	
¥1,637	x	400,000,000 shares	= ¥654,800 million

(Aggregate market value of the Company's listed issued shares as of January 30, 2015)

Closing price on the Tokyo Stock Exchange:		Total number of common shares issued and outstanding:	
¥1,898	x	400,000,000 shares	= ¥759,200 million

(Aggregate market value of the Company's listed issued shares as of January 29, 2016)

Closing price on the Tokyo Stock Exchange:		Total number of common shares issued and outstanding:	
¥2,240	x	400,000,000 shares	= ¥896,000 million

(Notes) As the market is closed on January 31, 2015 and January 31, 2016, each closing price on the Tokyo Stock Exchange on January 30, 2015 and January 29, 2016 is used in the calculation.

Outline of Business and Changes of Main Financial Data

1. Outline of business:

The Shiseido Group, which consists of Shiseido Company, Limited (the "Company"), 93 subsidiaries (91 consolidated subsidiaries and two non-equity method non-consolidated subsidiaries) and four affiliates (four equity method affiliates) (as of December 31, 2015), are mainly engaged in production and sale of cosmetics, cosmetic accessories, toiletries, beauty salon products, health & beauty foods and over-the-counter drugs, as well as research and development related to its business activities and other services.

2. Changes of main financial data:

(1) Consolidated financial data:

Month of Settlement of Accounts	March 2011	March 2012	March 2013	March 2014	March 2015	December 2015
Net Sales (¥ million)	670,701	682,385	677,727	762,047	777,687	763,058
Operating Income (¥ million)	44,458	39,135	26,045	49,644	27,613	37,660
Ordinary Income (¥ million)	44,480	39,442	28,406	51,426	29,239	37,588
Net Income(Loss) Attributable to Owners of Parent (¥ million)	12,790	14,515	△14,685	26,149	33,668	23,210
Comprehensive Income (¥ million)	△18,260	5,456	19,985	90,722	70,668	13,594
Net Assets (¥ million)	320,127	303,715	303,153	358,707	409,369	413,334
Total Assets (¥ million)	739,120	720,707	715,593	801,346	823,636	808,547
Net Assets per Share (¥)	772.14	729.89	721.21	849.42	970.00	981.37
Net Income(Loss) per Share (¥)	32.15	36.47	△36.90	65.65	84.44	58.17
Fully Diluted Net Income per Share (¥)	32.10	36.44	—	65.54	84.30	58.08
Operating Profitability (%)	6.6	5.7	3.8	6.5	3.6	4.9
Equity Ratio (%)	41.6	40.3	40.1	42.2	47.0	48.4
Return on Equity (%)	3.9	4.9	△5.1	8.4	9.4	6.0
Price-Earnings Ratio (times)	44.8	39.2	—	27.7	25.3	43.48
Cash Flows from Operating Activities (¥ million)	67,586	52,599	42,040	84,320	32,134	60,529
Cash Flows from Investing Activities (¥ million)	△30,303	△20,668	△25,534	△16,799	11,538	△23,137
Cash Flows from Financing Activities (¥ million)	△39,571	△35,482	△24,745	△47,462	△58,419	△30,151
Cash and Cash Equivalents at End of Year (¥ million)	88,592	82,974	80,253	110,163	100,807	104,926
Number of Employees [plus, Average Number of Temporary Employees] (person)	31,310 [12,977]	32,595 [13,672]	33,356 [13,889]	33,054 [13,408]	33,000 [12,948]	33,783 [12,415]

- (Notes) 1. Net sales do not include consumption taxes, etc.
2. Previously, the Company's subsidiaries in Americas treated product samples and promotional materials used in retail store sales activities as assets at the time of acquisition and expenses at the time of shipment to customers, i.e, retail stores. Effective the year ended March 31, 2012, however, such items are now treated as expenses at the time of acquisition, in the interests of consistency in internal

Group accounting treatment. The change in the accounting treatment has been applied retrospectively and the consolidated financial statements for the year ended March 31, 2011 have been restated accordingly.

3. In calculating fully diluted net income per share, the Company has applied the "Accounting Standards for Earnings Per Share" (the Accounting Standards Board of Japan ("ASBJ") Statement No. 2, June 30, 2010) and the "Guidance on Accounting Standard for Earnings Per Share" (ASBJ Guidance No. 4, June 30, 2010), effective the year ended March 31, 2012. Since the adoption of the aforementioned accounting standards would have had a minimal effect on fully diluted net income per share for the year ended March 31, 2011, the accounting standards have not been applied retrospectively.
4. Fully diluted net income per share is not calculated for the year ended March 31, 2013 because of the net loss per share.
5. PER is not calculated for the year ended March 31, 2013 because of the net loss.
6. Effective the fiscal year ended March 31, 2014, the Shiseido Group applied Employee Benefits (IAS 19, amended June 16, 2011) to certain consolidated subsidiaries and changed the method for recognizing changes in net defined benefit obligation. The Shiseido Group applied this change retrospectively and restated metrics including key performance indicators for the fiscal year ended March 31, 2013 accordingly.
7. Effective the fiscal year ended December 31, 2015, Shiseido and its consolidated subsidiaries in Japan excluding TaiShi Trading Co., Ltd., Bare Escentuals, KK and Selan Anonymous Association changed their balance sheet dates from March 31 to December 31. At the same time, the consolidated balance sheet date was amended from March 31 to December 31. As a result, the balance sheet dates of all consolidated subsidiaries are the same as the consolidated balance sheet date. Following this change in balance sheet date, the accounting period of the current fiscal period is nine months, from April 1, 2015 to December 31, 2015.
8. Effective the fiscal year ended December 31, 2015, Shiseido has applied the "Accounting Standard for Business Combinations" (Accounting Standards Board of Japan (ASBJ) Statement No. 21, September 13, 2013), and the title "Net Income(Loss)" has been changed to "Net Income(Loss) Attributable to Owners of Parent". The consolidated financial statements for the previous fiscal period have been reclassified to reflect these changes in presentation.

(2) Financial data of the Company:

Month of Settlement of Accounts	March 2011	March 2012	March 2013	March 2014	March 2015	December 2015
Net Sales (¥ million)	236,742	224,897	220,404	219,219	241,099	165,148
Ordinary Income (¥ million)	26,264	11,046	27,080	23,663	39,933	35,243
Net Income (¥ million)	12,692	8,476	20,119	15,482	30,498	32,811
Common Stock (¥ million)	64,506	64,506	64,506	64,506	64,506	64,506
Common Shares Issued and Outstanding(thousand shares)	400,000	400,000	400,000	400,000	400,000	400,000
Net Assets (¥ million)	331,395	320,540	322,963	326,061	346,843	369,128
Total Assets (¥ million)	596,091	595,417	589,928	603,317	601,186	580,380
Net Assets per Share (¥)	831.28	803.70	809.26	815.70	867.04	922.74
Cash Dividends per Share (Interim Dividend per Share) (¥)	50.00 (25.00)	50.00 (25.00)	50.00 (25.00)	20.00 (10.00)	20.00 (10.00)	20.00 (10.00)
Net Income per Share (¥)	31.90	21.30	50.55	38.87	76.49	82.23
Fully Diluted Net Income per Share (¥)	31.86	21.28	50.49	38.81	76.36	82.10
Equity Ratio (%)	55.5	53.7	54.6	53.9	57.5	63.5
Return on Equity (%)	3.8	2.6	6.3	4.8	9.1	9.2
Price-Earnings Ratio (times)	45.1	67.0	26.3	46.7	27.9	30.8
Payout Ratio (%)	156.7	234.8	98.9	51.5	26.1	24.3
Number of Employees [plus, Average Number of Temporary Employees] (person)	3,699 [1,746]	3,874 [1,913]	3,954 [1,920]	3,786 [1,763]	3,587 [1,675]	2,991 [1,574]

- (Notes) 1. Net sales do not include consumption taxes, etc.
2. In calculating fully diluted net income per share, the Company has applied the "Accounting Standards for Earnings Per Share" (the Accounting Standards Board of Japan ("ASBJ") Statement No. 2, June 30, 2010) and the "Guidance on Accounting Standard for Earnings Per Share" (ASBJ Guidance No. 4, June 30, 2010), effective the year ended March 31, 2012. Since the adoption of the aforementioned accounting standards would have had a minimal effect on fully diluted net income per share for the year ended March 31, 2011, the accounting standards have not been applied retrospectively.
3. Effective the fiscal year ended December 31, 2015, Shiseido changed the balance sheet date from March 31 to December 31. Following this change in balance sheet date, the accounting period of the current fiscal period is nine months, from April 1, 2015 to December 31, 2015.



(Translation)

**ARTICLES OF INCORPORATION
OF
SHISEIDO COMPANY, LIMITED**

Chapter I. General Provisions

(Trade name)

Article 1. The Company shall be called Kabushiki Kaisha Shiseido.

In English, it shall be written Shiseido Company, Limited.

(Objectives)

Article 2. The objectives of the Company shall be to engage in the following businesses:

- (1) Manufacture, sale, export and import of cosmetics, soap, detergents, dentifrice, medicine and quasi-medicine, reagents and pigments;
- (2) Manufacture, sale, export and import of raw materials and materials of the products mentioned in the foregoing item;
- (3) Acceptance of safety tests and analytical tests on the products, raw materials and materials mentioned in any of the foregoing items;
- (4) Manufacture, sale, export and import of medical machinery and instruments, analysis and measuring machinery and instruments, Japanese and other papers, stationery, sanitary supplies, household insecticides and insectifuges, toiletries, clothing, personal notions, sundry daily goods, wigs, sporting goods, arts and crafts, jewels and precious metals;
- (5) Manufacture and sale of carbonated and other drinks, foods and food additives;



- (6) Acquisition and sale of industrial properties and other intellectual properties, know-how, and software relating to computers, images, music, etc.;
- (7) Mediation of web marketing, planning, management and administration of shopping malls and points services and consulting business related thereto;
- (8) Collection, analysis, administration of information, information treatment services, and information providing services;
- (9) Advertisement agency business;
- (10) Sale of revenue and postage stamps, measuring instruments and weights;
- (11) Printing, plate-making, publication, electronic publication and photography, and sale of publication;
- (12) Development, design and sale of systems and equipment relating to beauty art (hairdressing, Japanese and Western styling, facial treatment, hair care, manicure and body beauty treatment), hair cutting, medical treatment, health care, hygiene and athletics, operation of facilities therefor and the business of engaging in such activities on commission and rendering consulting services in respect thereof;
- (13) Acting as promoters of music, art, drama, sports and other cultural events, and sale and sale mediation of tickets and complimentary tickets related thereto;
- (14) Management of hotels and wedding halls and the business of engaging in such management on commission and rendering consulting services in respect thereof;
- (15) Automotive transportation, automotive forwarding, warehousing and freight packing businesses;
- (16) Business of engaging in sale, purchase, brokerage, leasing out and management of real estate, civil engineering and architectural work, and travel businesses;
- (17) General leasing, factoring and money lending businesses; and
- (18) Any and all activities incidental to any of the foregoing items.



(Location of head office)

Article 3. The Company shall have its head office in Chuo-ku, Tokyo.

(Organs)

Article 4. The Company shall have the following organs in addition to the general meeting of shareholders and Directors:

- (1) The Board of Directors;
- (2) Corporate Auditors;
- (3) The Board of Corporate Auditors; and
- (4) Account Auditors.

(Method of giving public notices)

Article 5. The method of giving public notices of the Company shall be electronic notification. In the event that the Company cannot give a public notice in electronic form due to any accident or any other unavoidable cause, such public notice shall be inserted in the Nihon Keizai Shimbun.

Chapter II. Shares

(Total number of shares to be issued by the Company)

Article 6 The total number of shares authorized to be issued by the Company shall be 1,200,000,000 shares.

(Acquisition by the Company of its own shares)

Article 7. By resolution of the Board of Directors, the Company may acquire its own shares pursuant to the provision of Article 165, paragraph 2 of the Corporation Law of Japan.

(Number of shares constituting one unit)



Article 8. The number of shares constituting one unit of shares of the Company shall be 100 shares.

(Rights in respect of less-than-one-unit shares)

Article 9. Any shareholder who holds less-than-one-unit shares of the Company cannot exercise any right other than those listed below, in respect of their less-than-one-unit shares:

- (1) The rights as provided for in the items of Article 189, paragraph 2 of the Corporation Law of Japan;
- (2) The rights that can be requested pursuant to Article 166, paragraph 1 of the Corporation Law of Japan;
- (3) The rights to the allocation of shares and stock acquisition rights offered to shareholders, in proportion to the numbers of their respective shares; and
- (4) The rights to make requests as provided for in Article 10 hereof.

(Additional purchase of less-than-one-unit shares)

Article 10. In accordance as provided for in the Share Handling Regulations, any shareholder who holds less-than-one-unit shares of the Company shall be entitled to request the Company to sell the number of shares that will, together with the number of his/her less-than-one-unit shares, constitute the number of one unit of shares.

(Share registrar)

Article 11. The Company shall have a share registrar. The share registrar and its business office shall be designated by resolution of the Board of Directors and public notice shall be given thereof. The preparation and keeping of the register of shareholders and the register of stock acquisition rights of the Company and other affairs relating to the register of shareholders and the register of stock acquisition rights shall be delegated to the share registrar and shall not be handled by the Company.

(Share Handling Regulations)

Article 12. The handling relating to the exercise of rights by the shareholders of the Company, its shares and stock acquisition rights and the fees therefor shall be governed by the Share Handling Regulations adopted by the Board of Directors as well as laws, ordinances or these Articles of Incorporation.



(Record date)

Article 13. The Company shall treat the shareholders with voting rights appearing or recorded in the final register of shareholders as of December 31 of each year as shareholders entitled to exercise their rights at the ordinary general meeting of shareholders relating to the relevant financial year.

Chapter III. General Meeting of Shareholders

(Convening of general meetings)

Article 14. The ordinary general meeting of shareholders of the Company shall be convened within three (3) months from January 1 of each year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

(Person to convene general meetings and chairman)

Article 15. Unless otherwise provided for in laws or ordinances, a general meeting of shareholders shall be convened by the Representative Director in accordance with the resolution of the Board of Directors and chairmanship of such general meeting of shareholders shall be assumed by the Representative Director.

If the Company has two (2) or more Representative Directors, such general meeting of shareholders shall be convened and presided over by one of the Representative Directors in the order previously fixed by the Board of Directors.

If the Representative Director or Directors are unable to act, another Director shall act in his place in the order previously fixed by the Board of Directors.

(Disclosure via the Internet of reference documents for the general meeting of shareholders, etc. and deemed provision thereof)

Article 16. By disclosing information relating to all matters that shall be described or stated in any reference document for the general meeting of shareholders, business report, financial statement and consolidated financial statement (including account auditors' report and Corporate Auditors' report relating to such any consolidated financial statement) upon convening a general meeting of shareholders by a method utilizing the Internet in accordance as provided for in the Ordinance of the Ministry of



Justice of Japan, the Company may be deemed to have provided such information to the shareholders.

(Method of adopting resolutions)

Article 17. Unless otherwise provided for in laws, ordinances or these Articles of Incorporation, resolutions of the general meeting of shareholders shall be adopted by a majority of the votes of the shareholders present who are entitled to vote.

2. Resolutions as provided for in Article 309, paragraph 2 of the Corporation Law of Japan shall be adopted at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of voting rights of the shareholders entitled to vote shall be present, by two-thirds (2/3) or more of the voting rights of the shareholders so present.

(Exercise of votes by proxy)

Article 18. Shareholders may exercise their votes by proxy who shall be another shareholder (being one person) of the Company entitled to vote.

2. In the case of the foregoing paragraph, the shareholder or the proxy must submit to the Company a document establishing the power of attorney for each general meeting of shareholders.

(Minutes)

Article 19. Outline proceedings and the resultant actions taken at each general meeting of shareholders and such other matters as provided for in laws or ordinances shall be stated or recorded in minutes.

Chapter IV. Directors and Board of Directors

(Authorized number and method of election)

Article 20. The Company shall have not more than twelve (12) Directors, all of whom shall be elected by the general meeting of shareholders.

2. Resolutions for the election of Directors shall be adopted at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of voting rights of the shareholders entitled to vote shall be present, by a majority of the voting rights of the shareholders so present.



3. Resolutions for the election of Directors shall not be by cumulative voting.

(Term of office)

Article 21. The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders relating to the last of the financial years to end within a year after their election.

2. The term of office of Directors elected to fill vacancies created by the retirement of Directors before the expiration of their term of office shall be for the unexpired balance of the term of office of the retirees.

3. The term of office of Directors elected as a result of an increase in their number shall be for the unexpired balance of the term of office of the Directors currently in office.

(Convening of meetings of the Board of Directors)

Article 22. The convening of a meeting of the Board of Directors shall be as prescribed by the Board of Directors.

2. Notice for convening a meeting under the foregoing paragraph shall be dispatched to each Director and each Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, that such period of notice may be shortened in the case of urgent necessity.

(Powers of the Board of Directors)

Article 23. In addition to the matters provided for in laws, ordinances or these Articles of Incorporation, the Board of Directors shall make decisions on important matters relating to the execution of business.

(Resolutions of the Board of Directors)

Article 24. Resolutions of the Board of Directors shall be adopted at its meeting at which a majority of the Directors entitled to participate in the resolutions shall be present, by a majority of the Directors so present.

2. In the event that the requirements of Article 370 of the Corporation Law of Japan are fulfilled, the Company shall deem that a resolution of the Board of Directors has been adopted.



(Representative Directors)

Article 25. The Board of Directors shall, by its resolution, appoint a Representative Director or Directors.

(Remuneration, etc.)

Article 26. Remuneration, bonuses and other proprietary benefits Directors may receive from the Company in consideration of the execution of their duties shall be determined by resolution of the general meeting of shareholders.

(Reduction of liabilities of Directors)

Article 27. The Company may, by resolution of the Board of Directors, exempt any Director (including any former Director) from such liability as provided for in Article 423, paragraph 1 of the Corporation Law of Japan to the extent of such amount as provided for in laws or ordinances, as long as the Director acted in good faith and without gross negligence.

2. The Company may enter into an agreement with any outside Director to the effect that the outside Director shall assume such liability as provided for in Article 423, paragraph 1 of the Corporation Law of Japan to the extent of the aggregate of the amounts as provided for in the items of Article 425, paragraph 1 of the Corporation Law, as long as the outside Director acted in good faith and without gross negligence.

Chapter V. Corporate Auditors and Board of Corporate Auditors

(Authorized number and method of election)

Article 28. The Company shall have not less than three (3) Corporate Auditors, all of whom shall be elected by the general meeting of shareholders.

2. Resolutions for the election of Corporate Auditors shall be adopted at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of voting rights of the shareholders entitled to vote shall be present, by a majority of the voting rights of the shareholders so present.



(Term of office)

Article 29. The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders relating to the last of the financial years to end within four (4) years after their election.

2. The term of office of Corporate Auditors elected to fill vacancies created by the retirement of Corporate Auditors before the expiration of their term of office shall be for the unexpired balance of the term of office of the retirees.

(Convening of meetings of the Board of Corporate Auditors)

Article 30. The convening of a meeting of the Board of Corporate Auditors shall be as prescribed by the Board of Corporate Auditors.

2. Notice for convening a meeting under the foregoing paragraph shall be dispatched to each Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, that such period of notice may be shortened in the case of urgent necessity.

(Powers of the Board of Corporate Auditors)

Article 31. In addition to the matters provided for in laws, ordinances or these Articles of Incorporation, the Board of Corporate Auditors shall make decisions on important matters relating to the execution of duties of Corporate Auditors so long as the exercise of powers by Corporate Auditors are not diluted.

(Resolutions of the Board of Corporate Auditors)

Article 32. Unless otherwise provided for in laws or ordinances, resolutions of the Board of Corporate Auditors shall be adopted by a majority of the Corporate Auditors.

(Full-time Corporate Auditors and Standing Corporate Auditors)

Article 33. The Board of Corporate Auditors shall, by its resolution, appoint a Corporate Auditor or Auditors to serve on a full-time basis. The Board of Corporate Auditors may, by its resolution, appoint a Standing Corporate Auditor or Auditors.



(Remuneration, etc.)

Article 34. Remuneration and other proprietary benefits Corporate Auditors may receive from the Company in consideration of the execution of their duties shall be determined by resolution of the general meeting of shareholders.

(Reduction of liabilities of Corporate Auditors)

Article 35. The Company may, by resolution of the Board of Directors, exempt any Corporate Auditor (including any former Corporate Auditor) from such liability as provided for in Article 423, paragraph 1 of the Corporation Law of Japan to the extent of such amount as provided for in laws or ordinances, as long as the Corporate Auditor acted in good faith and without gross negligence.

2. The Company may enter into an agreement with any outside Corporate Auditor to the effect that the outside Corporate Auditor shall assume such liability as provided for in Article 423, paragraph 1 of the Corporation Law of Japan to the extent of the aggregate of the amounts as provided for in the items of Article 425, paragraph 1 of the Corporation Law, as long as the outside Corporate Auditor acted in good faith and without gross negligence.

Chapter VI. Accounts

(Financial year)

Article 36. The financial year of the Company shall be annual, commencing on January 1 of each year and ending on December 31 of the same year.

(Record date for distribution of retained earnings)

Article 37. The Company shall pay year-end dividends to the shareholders appearing or recorded in the final register of shareholders as of December 31 of each year.

2. By resolution of the Board of Directors, the Company may pay interim dividends to the shareholders appearing or recorded in the final register of shareholders as of June 30 of each year.



(Period of limitations on dividends)

Article 38. In the event that dividends are paid in cash, if any dividend remains unreceived upon the expiration of three (3) full years from the day on which such any dividend became due and payable, the Company shall be relieved of the obligation to pay such any dividend.

Supplementary Provisions

Article 1. Notwithstanding the provision of Article 36 (Financial year), the Company's 116th financial year shall be nine months, commencing on April 1st, 2015 and ending on December 31st, 2015.

Article 2. Notwithstanding the provision of paragraph 2 of Article 38 (Record date for distribution of retained earnings), the Company's record date for interim dividends of the Company's 116th financial year shall be September 30th, 2015.

Article 3. This article and the preceding two articles shall be deleted after the close of the 116th financial year of the Company.

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