

**The following is an unofficial translation of the Japanese-language original version, and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the notice is the sole official version. If there are any discrepancies between the Japanese original version and the English translation, the Japanese original version prevails and the company disclaims all responsibility for and results of the discrepancies.**

June 8, 2009  
Stock ticker: 8015

Toyota Tsusho Corporation  
9-8, Meieki 4-chome, Nakamura-ku, Nagoya  
Junzo Shimizu, President

## **Notice of 88th Ordinary General Meeting of Shareholders**

Dear Shareholder:

You are cordially invited to attend the 88th Ordinary General Meeting of Shareholders of Toyota Tsusho Corporation (the “Company”) to be held in Nagoya on June 24, 2009. If you are unable to attend the shareholders’ meeting in person, you can exercise your voting rights in writing. To do so, please indicate your vote for or against each of the proposals on the enclosed voting card and return it by mail so that it arrives by 5:45 p.m., Tuesday, June 23, 2009, after examining the attached Reference Materials for the General Meeting of Shareholders.

**1. Date and Time**            10 a.m., Wednesday, June 24, 2009

**2. Venue**                      Meeting Room, 13th floor  
Century Toyota Building (Toyota Tsusho Head Office)  
9-8 Meieki 4-chome, Nakamura-ku, Nagoya

### **3. Meeting Agenda**

#### **Matters to be Reported:**

- (1) The business report and consolidated financial statements for the Company’s 88th fiscal year (April 1, 2008 – March 31, 2009), and reports from the accounting auditor and the Company’s Board of Corporate Auditors on the results of their audits of the consolidated financial statements for the 88th fiscal year
- (2) Non-consolidated financial statements for the Company’s 88th fiscal year (April 1, 2008 – March 31, 2009)

**Proposals to be Voted On:**

- Item 1:** Appropriation of retained earnings
  - Item 2:** Amendment of the Articles of Incorporation
  - Item 3:** Election of fourteen (14) directors
  - Item 4:** Election of two (2) corporate auditors
  - Item 5:** Payment of directors' bonuses
  - Item 6:** Issuance of stock acquisition rights as stock options
  - Item 7:** Stock buyback
  - Item 8:** Payment of retirement benefits to the retiring corporate auditors
- 

1. If you attend the meeting in person, please present the enclosed voting card at the reception desk at the venue of the meeting.
2. As a shareholder of the Company, you may exercise your voting rights by appointing as a proxy another one (1) shareholder of the Company who is entitled to vote, and authorizing and causing that proxy to vote on your behalf. In such cases, a written power of attorney must be presented to the General Meeting of Shareholders.
3. Corrections, if any, to the business report, non-consolidated financial statements, consolidated financial statements, or the Reference Materials for the General Meeting of Shareholders will be posted on the Company's website (<http://www.toyota-tsusho.com/ir/>).

## Reference Materials for the General Meeting of Shareholders

### Item 1. Appropriation of retained earnings

The Board of Directors recommends a vote for appropriation of retained earnings in accord with the following details.

#### *Year-end dividend*

The Company's dividend policy calls for payment of dividends tied to its consolidated earnings. As a goal, the Company aims to maintain a dividend payout ratio of 20%. Accordingly, the Company plans to pay a year-end dividend of ¥8 per share, down ¥8 per share versus the previous fiscal year. Combined with the interim dividend of ¥18 per share, this will take the total annual dividend to ¥26 per share, down ¥4 per share versus the previous year.

1. Form of distribution: cash
2. Per-share and total payment amounts: ¥8 per common share, ¥2,804,205,264 in total
3. Effective date of dividend payment: June 25, 2009

### Item 2. Amendment of the Articles of Incorporation

#### 1. Reasons for amendment

We intend to make the following amendments to our Articles of Incorporation to reflect the coming into effect of the *Act Revising the Act on the Transfer of Bonds and Other Securities to Streamline the Settlement of Payments for Stocks and Other Securities* (Act No.88 of 2004; the "*Settlement Streamlining Act*").

(1) Pursuant to Article 6 of the supplementary provisions to the *Settlement Streamlining Act*, the Company is deemed to have adopted a resolution to amend its Articles of Incorporation as of the date on which digitization of share certificates took effect (January 5, 2009) by abolishing the article thereof that provides for the issuance of share certificates. Article 7 (Issuance of Share Certificates) of the current Articles of Incorporation will therefore be deleted along with all other references to share certificates.

(2) Due to the abolition of the *Act on Central Securities Depository and Book-Entry Transfer*, we intend to delete all references to "beneficial shareholders" and the "beneficial shareholders register."

(3) The Company is required to maintain a register of lost share certificates for one year from the day immediately after date on which the *Settlement Streamlining Act* went into effect. We therefore intend to insert the requisite provisions as supplementary provisions to our Articles of Incorporation.

(4) We also intend to make other necessary changes by adding to, deleting from, and modifying the provisions and wording of the current Articles of Incorporation.

## 2. Details of Amendments

Details of the proposed amendments are as follows.

(proposed amendments are underlined)

<b>Current Articles of Incorporation</b>	<b>Proposed amendments</b>
<p align="center"><b>CHAPTER II SHARES</b></p> <p>(Total Number of Authorized Shares) Article 6. (Omitted)</p>	<p align="center"><b>CHAPTER II SHARES</b></p> <p>(Total Number of Authorized Shares) Article 6. (Unchanged)</p>
<p>(Issuance of Share Certificates) <u>Article 7. The Corporation shall issue certificates representing shares in the Corporation.</u></p>	<p align="center">(Deleted)</p>
<p>(Number of Shares in One Trading Unit and <u>Non-Issuance of Share Certificates for Shares less than One Trading Unit</u>) Article <u>8</u>. The number of shares constituting one (1) trading unit shall be one hundred (100). <u>2. Notwithstanding the provisions of Article 7 above, the Corporation shall not issue any certificates for shares less than one (1) trading unit, except as otherwise provided by the Share Handling Regulations.</u></p>	<p>(Number of Shares Constituting One Trading Unit) Article <u>7</u>. The number of shares constituting one trading unit shall be one hundred (100).   <p align="center">(Deleted)</p> </p>
<p>(Rights Relating to Shares less than One Trading Unit) Article <u>9</u>. Any shareholder (<u>including a beneficial shareholder; hereinafter the same interpretation being applicable</u>) of the Corporation may not exercise any of his/her rights relating to his/her shares less than one (1) trading unit, except: (1) rights listed in Article 189, Paragraph 2 of the Company Act; (2) a right to make a request under the provisions of Article 166, Paragraph 1 of the Company Act; (3) a right to be allocated shares and preemptive rights offered by the Corporation in proportion to the number of shares in the Corporation held by the shareholder; and (4) a right to make a request under Article <u>10</u> below.</p>	<p>(Rights Relating to Shares less than One Trading Unit) Article <u>8</u>. Any shareholder of the Corporation may not exercise any of his/her rights relating to his/her shares less than one (1) trading unit, except:   <p>(1) rights listed in Article 189, Paragraph 2 of the Company Act; (2) a right to make a request under the provisions of Article 166, Paragraph 1 of the Company Act; (3) a right to be allocated shares and preemptive rights offered by the Corporation in proportion to the number of shares in the Corporation held by the shareholder; and (4) a right to make a request under the Article <u>9</u> below.</p> </p>
<p>(Purchase of Additional Shares to be Added to Shares less than One Trading Unit) Article <u>10</u>. (Omitted)</p>	<p>(Purchase of Additional Shares to be Added to Shares less than One Trading Unit) Article <u>9</u>. (Unchanged)</p>

<b>Current Articles of Incorporation</b>	<b>Proposed amendments</b>
<p>(Shareholders Register Administrator)  Article <u>11</u>. The Corporation shall appoint a shareholders register administrator.</p> <p>2. The Corporation's shareholders register administrator and its handling office shall be designated by a resolution of the Board of Directors and a public notice thereof shall be given by the Corporation.</p> <p>3. Preparation and keeping of the shareholders register <u>(including the beneficial shareholders register; hereinafter the same interpretation being applicable)</u>, the preemptive rights register <u>and the register of lost share certificates</u> of the Corporation and other tasks pertaining to those registers shall be entrusted to the shareholders register administrator and the Corporation itself shall not do any of such tasks.</p> <p>Article <u>12</u> to <u>37</u> (Omitted)  (Newly added)</p>	<p>(Shareholders Register Administrator)  Article <u>10</u>. The Corporation shall appoint a shareholders register administrator.</p> <p>2. The Corporation's shareholders register administrator and its handling office shall be designated by a resolution of the Board of Directors and a public notice thereof shall be given by the Corporation.</p> <p>3. Preparation and keeping of the shareholders register <u>and the preemptive rights register of the Corporation and administrative tasks related thereto</u> shall be entrusted to the shareholders register administrator and the Corporation itself shall not do any of such tasks.</p> <p>Article <u>11</u> to <u>36</u> (Unchanged)  <u>Supplementary Provisions</u>  <u>Article 1. Preparation and keeping of the register of lost share certificates, and administrative tasks related thereto, shall be entrusted to the shareholders register administrator and the Corporation itself shall not do any of such tasks.</u>  <u>Article 2. The preceding Article 1 of the Supplementary Provisions and this Article will remain in force until January 5, 2010, and will be deleted on June 6, 2010.</u></p>

### Item 3: Election of fourteen (14) directors

The term of office of all of the Company's fourteen (14) directors is to expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of fourteen (14) directors; the candidates' names are listed below.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
1	Masaaki Furukawa (March 3, 1940)	Chairman	April 1962    Joined Toyota Tsusho Corporation June 1987    Director, Toyota Tsusho Corporation June 1993    Managing Director, Toyota Tsusho Corporation June 1997    Senior Managing Director, Toyota Tsusho Corporation June 1999    Executive Vice President, Toyota Tsusho Corporation June 2001    President, Toyota Tsusho Corporation June 2005    Chairman, Toyota Tsusho Corporation (to date)	84,900 shares
2	Katsunori Takahashi (June 8, 1944)	Executive Vice President Assistant to President	April 1968    Joined Toyota Tsusho Corporation June 1997    Director, Toyota Tsusho Corporation June 2002    Managing Director, Toyota Tsusho Corporation June 2005    Senior Managing Director, Toyota Tsusho Corporation June 2007    Executive Vice President, Toyota Tsusho Corporation (to date)	76,146 shares
3	Junzo Shimizu (November 22, 1946)	President	April 1970    Joined Toyota Motor Sales Co., Ltd. January 1996    Toyota Motor Corporation Australia Ltd. January 2001    Senior General Manager, Toyota Tsusho Corporation June 2001    Director, Toyota Tsusho Corporation June 2002    Managing Director, Toyota Tsusho Corporation June 2004    Senior Managing Director, Toyota Tsusho Corporation June 2005    President, Toyota Tsusho Corporation (to date)	84,100 shares

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
4	Kiyoshi Furubayashi (April 25, 1945)	Executive Vice President Assistant to President Chief Representative of Tokyo Head Office	<p>April 1968    Joined Toyota Motor Sales Co., Ltd.</p> <p>January 1994    General Manager of the Overseas Parts Division, Toyota Motor Corporation</p> <p>January 2000    Senior General Manager of the Vehicle Planning Department, Toyota Tsusho Corporation</p> <p>June 2000    Director, Toyota Tsusho Corporation</p> <p>June 2002    Managing Director, Toyota Tsusho Corporation</p> <p>June 2004    Senior Managing Director, Toyota Tsusho Corporation</p> <p>June 2008    Executive Vice President, Toyota Tsusho Corporation (to date)</p>	70,500 shares
5	Koji Oshige (July 1, 1948)	Senior Managing Director Chief Division Officer of Produce & Foodstuffs Division, Consumer Products, Services & Materials Division	<p>April 1972    Joined Toyota Tsusho Corporation</p> <p>March 1999    General Manager of the Automotive Parts Department for Overseas Production, Toyota Tsusho Corporation</p> <p>June 2001    Director, Toyota Tsusho Corporation</p> <p>June 2004    Managing Director, Toyota Tsusho Corporation</p> <p>June 2007    Senior Managing Director, Toyota Tsusho Corporation (to date)</p>	90,500 shares
6	Yoshimasa Kondo (July 27, 1948)	Senior Managing Director Chief Division Officer of Energy & Chemicals Division Deputy Chief Representative of Tokyo Head Office	<p>April 1971    Joined Tomen Corporation</p> <p>March 1996    General Manager of the Corporate Planning Department, Tomen Corporation</p> <p>October 1998    Executive Officer, Tomen Corporation</p> <p>June 2001    Managing Executive Officer, Tomen Corporation</p> <p>November 2001    President, Tomen Power Holdings Corporation (currently Eurus Energy Holdings Corporation)</p> <p>June 2002    Retired as Managing Executive Officer, Tomen Corporation</p> <p>January 2003    Retired as President, Eurus Energy Holdings Corporation, Executive Officer, Tomen Corporation</p> <p>June 2003    Managing Director, Tomen Corporation</p> <p>April 2006    Managing Director, Toyota Tsusho Corporation</p> <p>June 2007    Senior Managing Director, Toyota Tsusho Corporation (to date)</p>	9,994 shares

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
7	Kenji Takanashi (December 24, 1949)	Senior Managing Director Chief Division Officer of Global Strategic Integration Division	April 1973 January 2002 March 2004 June 2004 April 2006 June 2007 June 2008	Joined Toyota Motor Sales Co., Ltd. General Manager of the Africa Division, Toyota Motor Corporation Senior General Manager, Toyota Tsusho Corporation Director, Toyota Tsusho Corporation Managing Executive Officer, Toyota Tsusho Corporation Managing Director, Toyota Tsusho Corporation Senior Managing Director, Toyota Tsusho Corporation (to date)	23,600 shares
8	Mikio Asano (July 29, 1952)	Managing Director Chief Division Officer of Administrative Division	April 1975 March 1998 June 2003 April 2006 June 2008	Joined Toyota Tsusho Corporation General Manager of the Non-ferrous Metal Division, Toyota Tsusho Corporation Director, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Managing Director, Toyota Tsusho Corporation (to date)	46,700 shares
9	Hisashi Yamamoto (June 18, 1951)	Managing Director Chief Division Officer of Machinery & Electronics Division	April 1975 March 1998 June 2003 April 2006 June 2007 June 2008	Joined Toyota Tsusho Corporation Toyota Tsusho America, Inc. Director, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Managing Executive Officer, Toyota Tsusho Corporation Managing Director, Toyota Tsusho Corporation (to date)	9,500 shares
10	Yasuhiko Yokoi* (January 26, 1954)	—	April 1977 January 2001 June 2006	Joined Toyota Motor Sales Co., Ltd. General Manager of the Planning Department, Overseas Planning Division, Toyota Motor Corporation Managing Officer, Toyota Motor Corporation	5,000 shares
11	Makoto Hyodo (March 2, 1950)	Managing Director Deputy Chief Division Officer of Produce & Foodstuffs Division	April 1972 April 1997 June 2003 April 2005 April 2006 June 2008	Joined Tomen Corporation Tomen America Inc. Executive Officer, Tomen Corporation Managing Executive Officer, Tomen Corporation Managing Executive Officer, Toyota Tsusho Corporation Managing Director, Toyota Tsusho Corporation (to date)	1,442 shares

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
12	Seiichiro Adachi (April 11, 1952)	Managing Director Chief Division Officer of Automotive Division	April 1976 January 2000 January 2006 April 2006 June 2007 June 2008	Joined Toyota Motor Corporation Toyota France S.A. Senior General Manager, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Managing Executive Officer, Toyota Tsusho Corporation Managing Director, Toyota Tsusho Corporation (to date)	4,000 shares
13	Minoru Hayata (January 25, 1953)	Managing Director Chief Division Officer of Metals Division	April 1975 March 1999 June 2007 June 2008	Joined Toyota Tsusho Corporation Project General Manager of the Steel Sheets Department, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Managing Director, Toyota Tsusho Corporation (to date)	8,500 shares
14	Jun Nakayama* (November 18, 1952)	Executive Officer Deputy Chief Division Officer of Consumer Products, Services & Materials Division	April 1975 March 1999 April 2006	Joined Toyota Tsusho Corporation Toyota Tsusho America, Inc. Executive Officer, Toyota Tsusho Corporation	5,200 shares

Notes:

1. None of the candidates have potential conflicts with the Company's interests.
2. Asterisks (\*) indicate non-incumbent directors.

#### Item 4: Election of two (2) corporate auditors

Messrs. Kanji Kurioka and Yoshio Uesaka are scheduled to resign from the position of corporate auditor at the close of the General Meeting of Shareholders. The Company proposes election of the following two (2) candidates as their substitutes. The term of office of the substitute corporate auditors shall coincide with that of their predecessors in accord with the provisions of the Company's Articles of Incorporation. Necessary approval of this proposal has been duly granted by the Board of Corporate Auditors.

The candidates for the position of corporate auditor are listed below.

No.	Name (Date of birth)	Personal history and positions at other companies	Number of shares held
1	Kyoji Sasazu (June 11, 1944)	<p>April 1967    Joined Toyota Motor Sales Co., Ltd.  June 1997    Director, Toyota Motor Corporation  June 2001    Managing Director, Toyota Motor Corporation  June 2003    Senior Managing Director, Toyota Motor Corporation  June 2005    Executive Vice President and Representative Director, Toyota Motor Corporation (to date)</p> <p>(Representative positions at other companies)  Executive Vice President and Representative Director, Toyota Motor Corporation</p>	– shares
2	Yukitoshi Funo (February 1, 1947)	<p>April 1970    Joined Toyota Motor Sales Co., Ltd.  June 2000    Director, Toyota Motor Corporation  June 2003    Managing Officer, Toyota Motor Corporation  June 2004    Director, Toyota Motor Corporation  June 2005    Senior Managing Director, Toyota Motor Corporation (to date)</p>	– shares

Notes:

1. None of the candidates have potential conflicts with the Company's interests.
2. Matters related to candidates for the position of outside corporate auditor:
  - (1) Kyoji Sasazu and Yukitoshi Funo are candidates for the position of outside corporate auditor.
  - (2) Reason for recommending the aforementioned persons as candidates for the position of outside corporate auditor:  
Both candidates bring with them important management attributes, including depth of experience and broad perspective, that will be useful in performing their audit functions.
  - (3) Mr. Kyoji Sasazu is concurrently Executive Vice President and Representative Director of Toyota Motor Corporation. Toyota Motor Corporation is one of the Company's major shareholders and customers. Mr. Sasazu receives compensation from Toyota Motor Corporation for his position as Executive Vice President and Representative Director.  
Mr. Yukitoshi Funo is concurrently Senior Managing Director of Toyota Motor Corporation. Toyota Motor Corporation is one of the Company's major shareholders and customers. Mr. Funo receives compensation from Toyota Motor Corporation for his position as Senior Managing Director.
  - (4) Outline of the liability limitation agreement  
If and when this proposal is approved by the General Meeting of Shareholders, the Company intends to enter into an agreement with Messrs. Sasazu and Funo in accord with the provisions of Article 427, paragraph 1 of the *Companies Act* with respect to their liability for damages to the Company as prescribed in Article 423, paragraph 1 thereof, to limit their respective liabilities to the amount prescribed in Article 425, paragraph 1 thereof.

## **Item 5. Payment of directors' bonuses**

Based on our earnings for the fiscal year ended March 31, 2009, we intend to pay a total of ¥368,000,000 in bonuses to our 14 directors and 5 corporate auditors (consisting of ¥332,000,000 to directors and ¥36,000,000 to corporate auditors).

## **Item 6. Issuance of stock acquisition rights as stock options**

The Board of Directors recommends a vote for this resolution calling for the issuance, free of charge, of stock acquisition rights for distribution as stock options to the Company's directors, executive officers and employees, directors of affiliated companies, and other entities, and giving the Board of Directors the right to determine terms for their issuance, pursuant to Articles 236, 238 and 239 of the *Company Act*.

In 2000 the Company introduced a stock-option plan aimed at improving the motivation of its directors, executive officers and employees, and directors and certain other individuals of its affiliated companies, as well as boosting its enterprise value, raising awareness of the importance of consolidated earnings, and placing increased emphasis on management that maximizes the interests of the consolidated group as a whole. With these goals in mind, we consider it appropriate to issue stock acquisition rights this year again as outlined below, free of charge.

This gratis distribution of stock acquisition rights to the Company's directors would constitute a form of non-cash compensation, the value of which has yet to be determined. As such, we consider it appropriate to determine the relevant details and calculation methods separately from any discussion of fixed-amount compensation. Provided that Item 3 on the agenda ("Election of 14 directors") is approved, we intend to issue a total of 1,920 stock acquisition rights to the Company's 14 directors.

### **1. Reason for issuing stock acquisition rights free of charge**

We intend to distribute stock options free of charge as outlined below with a view to improving the motivation of directors and employees of the Company and its affiliates, as well as raising awareness of the importance of consolidated earnings and placing increased emphasis on management that maximizes the interests of the consolidated group as a whole.

### **2. Details of proposed issuance**

#### **(1) Eligibility**

Stock acquisition rights will be distributed to the Company's directors, executive officers, senior general managers, and other senior management and to directors of affiliated companies

#### **(2) Number and type of underlying shares subject to the stock acquisition rights**

The number of common shares subject to the stock acquisition rights shall not exceed 1,200,000. In the event that some adjustment has been made to the “number of shares per right” (defined below) in accord with item (3) below, the maximum number of common shares subject to the stock acquisition rights shall be adjusted to the number arrived at by multiplying the adjusted number of shares per right by the total number of stock acquisition rights.

(3) Total number of stock acquisition rights

The total number of stock acquisition rights shall not exceed 12,000 with a sublimit of 1,920 rights set for directors. The initial number of shares per stock acquisition right (“number of shares per right”) will be 100. The following formula will be used to adjust the number of shares per right in the event that the Company conducts a split (including a gratis share allocation, same hereafter for stock splits) or consolidation of its common shares after the stock acquisition right distribution date (“distribution date”):

Adjusted number of shares =  
(unadjusted number of shares) \* (ratio of split or consolidation)

Note that the adjustment will be performed only in relation to stock acquisition rights that have yet to be exercised as of the date in question. Resultant odd-lot shares, not sufficient to constitute one trading unit, if any, will be discarded.

(4) Amount to be paid for stock acquisition rights

No payment is to be required in exchange for stock acquisition rights issued based on approval granted by this General Meeting of Shareholders.

(5) Amount to be paid upon exercise of stock acquisition rights

The amount to be paid when exercising a stock acquisition right is the amount to be paid for each share of stock received due to the exercise of the right (“exercise price”) multiplied by the number of shares per right.

The exercise price will be the higher of (1) the average closing price of the Company’s common stock on the Tokyo Stock Exchange for each day (excluding the days when the Company’s shares were not traded) of the month preceding the month when the stock acquisition rights were distributed, multiplied by 1.05, with any fraction of one yen rounded up, and (2) the closing price of the Company’s common stock on the business day immediately preceding the distribution date (or the closing price on the nearest preceding business day if there was no closing price on this date).

If the Company conducts a split or consolidation of its common stock after the distribution date, the exercise price will be adjusted using the following formula, rounding up any fraction of one yen.

Adjusted exercise price = (unadjusted exercise price) ÷ (ratio of split or consolidation)

If the Company issues common stock or sells its treasury stock at a price below market price after the distribution date, the exercise price will be adjusted using the following formula, rounding up any fraction of one yen. Note that the exercise price is not to be adjusted for stock acquisition rights that have already been exercised.

$$\text{Adjusted exercise price} = (\text{unadjusted exercise price}) * ((\text{number of outstanding shares}) + (\text{number of newly issued shares} * \text{paid-in amount per share} \div \text{market price per share})) \div (\text{number of outstanding shares} + \text{number of newly issued shares})$$

In the above formula, the number of outstanding shares is the number of shares issued less treasury stock. In the event that treasury stock is sold, “number of newly issued shares” in the above formula is to be replaced with “number of shares of treasury stock sold”, and “paid-in amount per share” with “price at which each share is sold”.

In addition to the above, the Company will adjust the exercise price within a reasonable range if there is another event following the distribution date that requires an adjustment of the exercise price, including but not limited to a gratis distribution to common shareholders of some other class of the Company’s shares or a distribution shares of another company to common shareholders of the Company as dividends.

(6) Exercise period

August 1, 2011 through July 31, 2015

(7) Conditions relating to the exercise of stock acquisition rights

- (i) The minimum exercise unit is one stock acquisition right
- (ii) When exercising a stock acquisition right, the holder of the right must still be a director, executive officer, employee, etc., of the company to which he/she belonged as of the distribution date, or must have lost the relevant status due to reasons such as, but not limited to, retirement and resignation, no more than 18 months prior to the desired exercise date.
- (iii) Stock acquisition rights may not be inherited if the holder of the stock acquisition rights has deceased.
- (iv) Other conditions relating to the exercise of stock acquisition rights are to be determined by the Board of Directors’ meeting.

(8) Conditions under which the Company may buy back stock acquisition rights

If a General Meeting of Shareholders approves a merger agreement under which the Company is the non-surviving entity, or a stock swap or transfer agreement under which the Company would become a wholly owned subsidiary of another company, the Company will be entitled to buy back stock acquisition rights free of charge as of a date to be determined by the Board of Directors.

(9) Restrictions on transfers of stock acquisition rights

Transfers of stock acquisition rights must be approved by the Company’s Board of Directors.

(10) Increases in paid-in capital and capital surplus due to share issuance resulting from exercise of stock acquisition rights

(i) If stock is issued due to the exercise of stock acquisition rights, the amount credited to paid-in capital will be half of the maximum increase in paid-in capital, etc., as prescribed in Company Calculation Rules Article 17, paragraph 1, rounding up any fraction of one yen.

(ii) If stock is issued due to the exercise of stock acquisition rights, the amount credited to the capital surplus will be the maximum increase in paid-in capital in item (i) above less the amount credited to paid-in capital.

(11) Treatment of fractional shares

Fractional shares resulting from the exercise of stock acquisition rights will be discarded.

(12) Monetary value of stock acquisition rights

The fair value of each stock acquisition right as of the distribution date will be calculated using the Black-Scholes option pricing model based on the values of various parameters as of the distribution date. For reference purposes, please note that the Black-Scholes pricing model currently indicates a fair value of ¥367 per share.

#### **Item 7. Stock buyback**

The Board of Directors seeks approval for the Company to purchase, subject to the approval of the stock-option plan outlined in Item 6, 1,200,000 common shares of the Company for a total cash payment of no more than ¥4 billion within one year from the day immediately following the conclusion of the General Meeting of Shareholders in accord with the provisions of Article 156 of the *Company Act*.

#### **Item 8. Payment of retirement benefits to the retiring corporate auditors**

In accord with the Company's internal rules, we intend to pay retirement benefits as a gesture of appreciation for the services rendered by Corporate Auditors Kanji Kurioka and Yoshio Uesaka, each of whom will resign his position upon conclusion of the General Meeting of Shareholders. Details regarding the payment amount, timing, method, etc., are to be determined through discussions by the corporate auditors in service after the General Meeting of Shareholders.

Brief profiles of Messrs. Kanji Kurioka and Yoshio Uesaka are as follows.

<b>Name</b>	<b>Background</b>
Kanji Kurioka	Appointed Corporate Auditor, June 2005
Yoshio Uesaka	Appointed Corporate Auditor, June 1998