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FOR IMMEDIATE RELEASE

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(Securities code: 9474)

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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 28, 2015, the following resolution was passed to allot its treasury shares by means of third-party allotment (hereafter the "disposition of treasury shares") to Recruit Holdings Co., Ltd. (hereafter "Recruit Holdings") .

1. Overview of Disposition of Treasury Shares

(1)	Date of disposition	June 15, 2015
(2)	Number of shares	Common share 152,900 shares
(3)	Price of disposition	1,602 yen per share
(4)	Amount of financing	244,945,800 yen
(5)	Method of subscription or disposition	Disposition by third-party allotment
(6)	Acquirer of shares	Recruit Holdings Co., Ltd.
(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: 63.3%), 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 Recruit Holdings (shareholding percentage: 6.7%) for the proposal to allot treasury shares as part of the 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 company.

Specific details of the disposition of treasury shares are that, under the assumption that the share transfer agreement scheduled to be concluded with Recruit Holdings on May 28, 2015, taking effect, Recruit Holdings will transfer all of common shares issued by ZENRIN DataCom that it owns (1,750 shares) to ZENRIN and ZENRIN will acquire approximately half of them through disposition of treasury shares in units by means of the third-party allotment and acquire the remaining shares with cash (245,054,200 yen) on the disposition date.

As to the evaluation of ZENRIN DataCom's common shares, which is the subject of the contribution in kind, evaluation report on shares has been prepared by a third-party certified public accountant firm and the price of disposition is discussed with Recruit Holdings 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	160,000 yen
3). Estimated remaining balance	- 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

Not applicable as the payment will be contributed in kind with ZENRIN DataCom's common shares owned by Recruit Holdings.

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 the 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 1,602 yen, which was the closing price of ZENRIN's shares on Tokyo Stock Exchange, Inc. on May 27, 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 on the day 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 2.0% (rounded to the first decimal place) premium over 1,570 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 28, 2015 to May 27, 2015), a 6.7% (rounded to the first decimal place) premium over1,502 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 28, 2015 to May 27, 2015), and a 9.4% (rounded to the first decimal place) premium over 1,465 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 28, 2014 to May 27, 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 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 immediately preceding the date of the resolution of the Board of Directors and ZENRIN's latest status is believed to be reflected in the market evaluation, 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 dilution are appropriate

The number of shares involved in the disposition of treasury shares is 152,900 (accompanied by 1,529 voting rights), which constitutes 0.40% of 38,200,910 shares, the total number of shares issued and outstanding (or 0.43% of the 359,572 total voting rights as of March 31, 2015), so the equity is expected to be diluted to a certain extent.

Furthermore, as a disposition of treasury shares by means of third-party allotment in the most recent six months, disposition of 183,300 shares (accompanied by 1,833 voting rights) was executed as described in the "Notice of Disposition of Treasury Shares by Third-Party Allotment" dated May 13, 2015. The dilution ratio combined with this will be 0.88% to the total number of shares issued and outstanding (or 0.94% of the total number of 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 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	Recruit Holdings Co., Ltd.
2).	Address	8-4-17 Ginza, Chuo-ku, Tokyo
3).	Name and title of representative	Masumi Minegishi, President and Representative Director and CEO
4).	Description of business	Sales promoting media business, human resources media business, temporary staffing business
5).	Capital	10,000 million yen
6).	Date established	August 26, 1963
7).	No. of shares issued and outstanding	565,320,010 shares
8).	Date of fiscal year end	March 31
9).	Number of employees	31,841 (consolidated)
10).	Main customers	Companies in housing, wedding, automobile, education, travel, food and beverage, beauty and other industries that are seeking sales promotion Companies seeking recruits or temporary staffing
11).	Main banks	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd.
12).	Shareholding percentages of major shareholders (as of March 31, 2015)	Dai Nippon Printing Co., Ltd. 6.67% TOPPAN PRINTING CO., LTD. 6.67% The Recruit Group Employees Shareholding Association 5.56% DENTSU INC. 5.31% NTT DATA Corporation 3.63% The Norinchukin Bank 2.21% Mizuho Bank, Ltd. 2.12% Sumitomo Mitsui Banking Corporation 2.12% The Bank of Tokyo-Mitsubishi UFJ, Ltd. 2.12% The Dai-ichi Life Insurance Co., Ltd. 2.12% MITSUI & CO., LTD. 2.12%

13). Relationships between the company	Capital relationship	Not applicable	
	Personnel relationship	Not applicable	
	Transaction relationship	Posting job-placement advertisement	
	Circumstances relevant to related party	Not applicable	

14). Results of operations and financial condition for most recent three years (consolidated)

Fiscal year	FY ended Mar. 2013	FY ended Mar. 2014	FY ended Mar. 2015
Consolidated net asset	419,247 million yen	546,621 million yen	754,157 million yen
Consolidated total asset	808,522 million yen	860,381 million yen	1,100,782 million yen
Consolidated net asset per share	832.27 yen	1,025.59 yen	1,327.49 yen
Consolidated net sales	1,049,224 million yen	1,191,567 million yen	1,299,930 million yen
Consolidated operating income	124,983 million yen	117,438 million yen	122,499 million yen
Consolidated ordinary income	128,165 million yen	122,050 million yen	125,617 million yen
Consolidated net income	71,800 million yen	65,421 million yen	69,702 million yen
Consolidated net income per share	143.45 yen	126.64 yen	127.79 yen
Dividends per share	260.00 yen	260.00 yen	47.00 yen

(Notes) 1. A 10-for-1 share split was conducted for common shares on July 31, 2014.
2. Consolidated net income per share is calculated by subtracting the number of treasury shares from the period-average number of shares and consolidated net asset per share by subtracting the number of treasury shares from the total number of shares issued and outstanding at the end of each period.
3. One director assuming a post at ZENRIN DataCom is from a consolidated subsidiary of Recruit Holdings.

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 October 16, 2014) submitted to the Tokyo Stock Exchange, Inc. by the expected acquirer that it takes a resolute stance against antisocial forces that are criticized by society and firmly avoids any links with them, accordingly ZENRIN considers that neither the expected 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 that the expected acquirer intends for short-term ownership as it expects to sell the shares acquired when appropriate taking into account the market trends.

ZENRIN expects to receive a written pledge from the expected acquirer agreeing that if, within two years following the disposition date (June 15, 2015), the expected acquirer transfers all or part of the shares in ZENRIN that were acquired by the third-party allotment, the expected 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

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 May 2015 that the expected acquirer holds ZENRIN DataCom’s common shares, which are the subject of contribution in kind.

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. In addition, 183,300 shares are for disposition of treasury shares as announced in “Notice of Disposition of Treasury Shares by Third-Party Allotment” dated May 13, 2015.
(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.

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 resolution

	May 27, 2015
Opening price	1,577 yen
High price	1,609 yen
Low price	1,571 yen
Closing price	1,602 yen

(4) Equity financing over the last three years

Disposition of treasury shares by third-party allotment (Plan)

1).	Date of disposition	May 29, 2015
2).	Amount of financing	299,718,800 yen (estimated remaining balance)
3).	Price of disposition	1,636 yen per share
4).	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).	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 are scheduled to be used for acquisition of common shares of Kakaku.com, Inc.

11. Overview of the Disposition of Treasury Shares

(1) Type and number of shares: Common share, 152,900 shares

(2) Price of disposition: 1,602 yen per share

(3) Total amount of disposition: 244,945,800 yen

(4) Method of disposition: Disposition of treasury shares by third-party allotment

(5) Date of application: June 15, 2015 (Monday)

(6) Date of disposition: June 15, 2015 (Monday)

(7) Acquirer of shares: Recruit Holdings Co., Ltd.

(8) The above items are conditional upon the taking effect of the securities registration statement based on the Financial Instruments and Exchange Act.