(Translation for reference only)

Securities Code: 9831
May 29, 2015

NOTICE OF THE 38TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially invited to attend the 38th Ordinary General Meeting of Shareholders of Yamada Denki Co., Ltd. (the "Company"), which will be held on Friday, June 26, 2015, at 10:00 a.m., Japan Standard Time (reception desk opens at 9:00 a.m.) at the Company's headquarters (Convention Hall, 12F), 1-1 Sakae-cho, Takasaki, Gunma, Japan.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal voting or Internet voting. Prior to voting, please examine the attached reference documents for the General Meeting of Shareholders. Please vote in one of the following ways and ensure that your vote reaches us by 6:00 p.m. on Thursday, June 25, 2015.

To exercise your voting rights by post:

Indicate "for" or "against" for each agenda item listed on the enclosed Voting Rights Exercise Form, and return it by post to reach us by the above deadline.

To exercise your voting rights by Internet:

Please access the website for exercising voting rights and exercise your voting rights by indicating your vote "for" or "against" for each agenda item listed by the above deadline. For details, please refer to "Exercising Voting Rights by the Internet" (Japanese only).

Sincerely yours,

Noboru Yamada,
President and Representative Director
Yamada Denki Co., Ltd.
1-1 Sakae-cho, Takasaki, Gunma, Japan

MEETING AGENDA

Items to Be Reported:

1. The Business Report, Consolidated Financial Statements for the 38th term (from April 1, 2014 to March 31, 2015); and report on auditing results of consolidated financial statements by independent accountants and Audit & Supervisory Board
2. The Non-Consolidated Financial Statements for the 38th term (from April 1, 2014 to March 31, 2015)

Items to Be Resolved:

Item 1: Proposal for Appropriation of Surplus
Item 2: Election of 1 Director
Item 3: Election of 2 Audit & Supervisory Board Members

---

*If attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.

*If circumstances arise whereby revisions should be made to the contents of the reference documents for the General Meeting of Shareholders, the business report, non-consolidated financial statements and consolidated financial statements, notification of such revisions shall be published on the Company's website (http://www.yamada-denki.jp/).

This notice is a condensed version of the Japanese general meeting notice.

(Attachments)

BUSINESS REPORT

Fiscal Year ended March 31, 2015

I. Status of the Group

(1) Review of Operations for the Fiscal Year

Group Performance and Results

During the fiscal year under review, the Japanese economy followed a gradual recovery trend as monetary easing and the government's fiscal stimulus measures set the stage for a weaker yen and higher share prices, which in turn helped drive improved earnings performance particularly in the financial markets and export industry.

On the other hand, the business environment was harsh in terms of consumer spending, particularly for durable consumer goods, amid a series of factors that included a pullback in demand following a surge ahead of the consumption tax increase that ate into future demand, coupled with increased belt-tightening in reaction to price increases brought on by higher raw material prices accompanying the yen's depreciation.

The consumer electrical appliance retail market to which the Company and its major consolidated subsidiaries (the "Group") belong has undergone contraction for three consecutive years amid a pullback in spending following a phase of booming demand fueled during a period from May 2009 to March 2011 where the "eco-points" program for electrical appliances of the Japanese government provided incentives to consumers to upgrade televisions, refrigerators and air conditioners, and also fueled by the July 2011 switch-over in Japan to terrestrial digital broadcasting which encouraged consumers to upgrade visual-related products such as televisions and recorders. Amid that environment, there was a greater than expected pullback in demand from April 1, 2014 onward following the rise ahead of the consumption tax increase. Moreover, near-term recovery with respect to electrical appliances as durable consumer goods seems unlikely given the impact of a series of effects from changes in the social environment that include a falling birthrate and aging demographic, population decline, and increasing penetration of the Internet in society. Meanwhile, in addition to the persisting slump, various factors have converged to cause the sluggish market, including a recoil in demand for replacement of computers in the wake of a surge when support for Windows XP was terminated on April 9, 2014, declining customer traffic due to a late end to the rainy season, torrential rains, as well as typhoons and other natural disasters, languishing results from products associated with seasonality due to an unusually cool summer and warm winter, and a dwindling market for general and industrial use solar power systems due to a shift in government policy in that regard, which resulted in a decline in sales.

Against this market environment, the Group faces a situation as the market contracts whereby store network strengths derived from nationwide chain store expansion are not being leveraged, as we act as a mass retailer of electrical appliances that has taken the matter of competition, both among our own stores and against those of competitors, into account. To address this issue, we are moving forward with structural reforms involving our stores, encompassing the areas of sales and development. As a leading company in the electrical appliance mass-retail sector we are carrying out compliance initiatives and actively cooperating. Although these structural reforms and initiatives have been a factor in dampening net sales, we have been working to shift from quantity to quality, placing priority on reforms geared toward profitability in a strategic bid to achieve growth.

In addition, we have been actively taking on structural reforms in the six areas listed below, thereby approaching these initiatives from a mid- to long-term view of societal needs that are shifting due to trends such as the falling birthrate, aging demographic, and population decline. With the aim of improving profitability, we will continue implementing structural reforms that involve:

a. Development of Lifestyle Support Services
b. Implementation of Smart House and Renovation Solutions
c. Implementation of Environmental Solutions (from purchase of used items to reuse and recycling)
d. Development Based on New Store Concept
e. Development of "HERB Relax" SPA Product Series
f. Implementation of Personnel System Reform

Particularly with respect to the initiatives above, the Group aims to increase its social value, and develop together with society. To this end, we engage in ongoing CSR-oriented operations that are genuine, and continue to carry out CSR activities proactively. Details of the Group's CSR activities are continuously published in its CSR REPORT as well as Monthly CSR Activities, which are posted on the Company website (http://www.yamada-denki.jp/csr/index.html). Please note that some of these documents are published in Japanese only.

As of the end of the fiscal year under review, we have a total of 11,471 stores. This includes 1,016 consolidated retail stores, including those overseas (comprising 688 stores directly managed by the Company, 182 stores managed by Best Denki Co., Ltd. and 146 stores operated by other consolidated subsidiaries), along with 7 stores managed by non-consolidated subsidiaries, and 10,448 Group franchise stores.

As a result of the above, consolidated net sales for the fiscal year under review amounted to ¥1,664,370 million, down 12.1% year on year, operating income totaled ¥19,918 million, down 41.9% year on year, ordinary income was ¥35,537 million, down 29.2% year on year, and net income was ¥9,340 million, down 50.0% year on year.

(2) Trends in Operating Results and Assets

	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014
Net sales (millions of yen)	1,835,454	1,701,489	1,893,971	1,664,370
Ordinary income (millions of yen)	102,225	47,906	50,187	35,537
Net income (millions of yen)	58,265	22,203	18,666	9,340
Net income per share (yen)	61.84	23.56	20.21	11.73
Total assets (millions of yen)	937,841	1,138,389	1,196,288	1,122,407
Net assets (millions of yen)	526,743	555,391	553,354	509,397

(Note) At the meeting of the Board of Directors held on August 12, 2013, the Company passed a resolution to conduct a ten-for-one stock split effective October 1, 2013. However, the net income per share amounts shown here were calculated on the assumption that the aforesaid stock split was conducted at the beginning of Fiscal 2011.

(3) Issues the Group will be Addressing

Looking ahead to the fiscal year ending March 31, 2016, the consumer environment is expected to continue to have strong underpinnings, and continue to improve gradually against a backdrop of continued expectations for economic recovery through Abenomics. These underpinnings include stronger corporate earnings and the improvement in the employment environment because of this, rises in disposable incomes and per-household incomes, and booms in inbound (foreign tourists visiting Japan) demand and outbound (Japanese travelling overseas for leisure or business) demand.

We expect the consumer electrical appliance retail market, in which the Group belongs, to perform steadily owing to strong replacement demand that will be bolstered by this economic recovery, as well as the end of the pullback that has followed the consumption tax hike.

Furthermore, we must respond to distribution market changes, taking place as a result of the future challenges facing Japan, such as the declining birthrate and aging of the population, population decline, and the transition to the Internet-based society.

Operating inside this market environment, since the fiscal year ended March 31, 2015, we have been continuing to undertake: 1. efficiency improvements in store networks for nationwide chain store expansion as mass retailer of electrical appliances focusing attention on competition, both among our own stores and against those of our competitors amid a contracting market; 2. initiatives and cooperation relating to compliance as a leading company in the electrical mass-retail sector; and 3. various structural reform visions that take a medium- to long-term view of the future changes in society's needs relating to a declining birthrate and aging of the population and population decline comprising: a. Development of Lifestyle Support Services; b. Implementation of Smart House and Renovation Solutions; c. Implementation of Environmental Solutions (from purchase of used items to reuse and recycling); d. Development Based on New Store Concept; e. Development of "HERB Relax" SPA Product Series; and f. Implementation of Personnel System Reform. Through these initiatives, we are striving to boost our corporate value through the "Conversion from Volume to Quality."

As a leading company in the consumer electrical appliance retail industry, we will aim to develop relationships of trust with a variety of stakeholders. We will also continue to promote CSR-oriented operations in which we leverage Group synergies, increase our social value, and develop together with society.

II. Corporate Governance

The following is a summary of the systems to ensure that the directors perform their duties in compliance with the applicable laws and the Company's Articles of Incorporation and to ensure that all other operations by the Company are carried out in a proper manner.

1. System for ensuring that directors perform their duties in compliance with the applicable laws and the Company's Articles of Incorporation
   a. As part of its system of internal controls, the Company establishes an internal audit office to report directly to the president, carrying out internal audits of all operating activities with respect to the appropriateness of policies, plans, and procedures and the effectiveness of their execution and offering concrete suggestions and counsel on ways to improve operations.
   b. To ensure transparency, compliance, and observance of the laws in management, the Company has established an in-house legal counseling office, which provides advice and guidance as needed with respect to the full spectrum of routine legal issues, which exchanges information concerning routine legal issues with the external legal counsel that the Company retains and listens to views on them. This system ensures that the directors and employees perform their duties in compliance with the applicable laws and the Articles of Incorporation.

2. System for storage and control of information concerning the directors' performance of their duties
   a. With respect to the storage and control of documents concerning directors' performance of their duties, the Company defines its Document Storage Regulations, which define the length of storage and storage method for documents, depending on their degree of importance. It also ensures that employees are aware of the system and carry it out thoroughly.
   b. With respect to individual information and controls to prevent leaks of it, the Company not only obeys the applicable laws and guidelines but also has established its own security department; it works to carry out in-house training and ethics education and to improve awareness of the need for information control as well as managing passwords and using ID card authentication for access to the computer system and to the Company's facilities.

3. Regulations on risk of loss and other systems
   a. With respect to risk management, the Company has established a compliance committee; under its direction, the compliance officers in each division work for thorough implementation of the risk management system.
   b. To address risk that arises in the case of a major accident, disaster, or other event, the Company has prepared an "Emergency Response Manual"; and the responsible director will set up an emergency response center and promptly take action if a disaster or other untoward event occurs.
   c. The Company has established an internal audit office and in-house legal counseling office independent from the operating divisions, to audit the business processes of each division, to discover and prevent sources of risk, and to improve business processes.

4. System to ensure that directors perform their duties efficiently
   a. A regular meeting of the Board of Directors is held every month to address issues of significance to the Company and oversee its performance.
   b. An executive officer system has been introduced to distinguish clearly between management decision-making and oversight functions, and business deployment functions.
   c. Various councils, attended by directors and operating division managers, meet weekly and oversee progress on operations, based on the issues addressed in the managerial strategy.

5. System to ensure that employees perform their duties in compliance with the applicable laws and the Company's Articles of Incorporation

   The Company has established a compliance committee, chaired by the director responsible for legal affairs, on which the executive officers and division heads concerned sit; the compliance officers for each division work to ensure that duties are performed in compliance with the applicable laws and the Company's Articles of Incorporation and to work for thorough implementation of the risk management system. The committee is also actively disclosing these efforts to the Company's shareholders, investors, society at large, directors, and employees and working to educate about the compliance system and ensure its transparency.

6. System to ensure the appropriateness of operations in the Group, which consists of the Company, its parent company and its subsidiaries
   a. The Company has established an office of affiliates management in a system for overseeing the management and performance of Group companies and ensuring the appropriateness of their internal operations as well.
   b. The Company holds a monthly meeting for deliberation of Group companies, at which the performance and budget management of Group companies as a whole are carried out based on the medium-term business plan and annual budget. The Company also holds a weekly meeting for Group companies and oversees progress on performance and budget.

7. If the audit & supervisory board members need employee(s) to assist in their duties
   The Company may decide to assign staff to assist the audit & supervisory board members in their duties as necessary, and the directors and audit & supervisory board members may select the employee(s) in question.

8. Concerning the independence of that employee(s) (mentioned in 7. above) from the Board of Directors
   The assistant(s) to the audit & supervisory board members are not in the Board of Directors' chain of command. They assist in the duties of the audit & supervisory board members, acting independently; any personnel measures taken with respect to the employee(s) assisting the audit & supervisory board members, including transfers and disciplinary sanctions, must be reported in advance to the Audit & Supervisory Board and receive its approval.

9. System for directors and employees to report to the audit & supervisory board members and the system concerning other reports to the audit & supervisory board members
   a. If the internal audit office, the accounting department, the in-house legal counseling office, or the office of affiliates management, in the performance of duties in the Company or the Group, discover a fact in violation of the law or a fact that carries the risk of severely injuring the Company, it immediately reports that to the audit & supervisory board members.
   b. If the compliance committee receives a report from a director or employee concerning the discovery of a fact in violation of the law or a fact that carries the risk of severely injuring the Company, the head of that committee is to report that immediately to the audit & supervisory board members. The same applies if a report is received via the internal whistleblower system.
   c. A director or employee who is requested by the audit & supervisory board members to report on matters concerning performance of his or her duties must make that report promptly.
   d. The audit & supervisory board members are to receive timely reports from the head of the internal audit office and other department concerning audits it carries out and, if the audit & supervisory board members confirm the necessity, they can request that additional audits be carried out, procedures be improved, and other measures be taken.

10. System for ensuring that audit & supervisory board members' audit are carried out effectively
   a. The Audit & Supervisory Board can work with the internal audit office and the accounting auditor in carrying out audits; the standing audit & supervisory board member or his or her designee can be present at meetings of the Board of Directors and other meeting where the execution of duties is discussed, at which that person may state opinions or demand explanations.
   b. The Audit & Supervisory Board supervises the accounting auditor; to ensure the independence of the independent audit from the Board of Directors, the Audit & Supervisory Board can independently receive a report of the accounting auditor's audit report.

   Note: The systems stated above are those as of the end of the fiscal year. Following the enforcement of the "Act on Partial Amendment of the Companies Act" (Act No. 90 of 2014) and the "Ministerial Ordinance for Partial Amendment of the Ordinance for Enforcement of the Companies Act, etc." (Ordinance of the Ministry of Justice No. 6 of 2015) on May 1, 2015, the Company partially amended content based on a resolution at the meeting of the Board of Directors held on May 18, 2015.

CONSOLIDATED BALANCE SHEETS

As of March 31, 2015

(Millions of yen)

ASSETS	
Current assets:	
Cash and time deposits	40,943
Notes and accounts receivable	52,715
Merchandise and finished goods	313,717
Work in process	2,118
Raw materials and supplies	2,192
Deferred tax assets	14,342
Other current assets	51,656
Allowance for doubtful accounts	(9,703)
Total current assets	467,983
Noncurrent assets:	
Property and equipment:	
Buildings and structures, net	229,686
Land	184,708
Lease assets, net	12,098
Construction in progress	7,480
Other, net	12,733
Total property and equipment, net	446,707
Intangible assets:	
Goodwill	3,212
Other assets	34,067
Total intangible assets	37,280
Investments and other assets:	
Investment securities	5,991
Long-term loans receivable	9,228
Net defined benefit asset	2,038
Deferred tax assets	12,849
Guarantee deposits	117,145
Other assets	29,404
Allowance for doubtful accounts	(6,221)
Total investments and other assets	170,437
Total noncurrent assets	654,424
Total assets	1,122,407

CONSOLIDATED BALANCE SHEETS

As of March 31, 2015

(Millions of yen)

LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes and accounts payable	90,013
Short-term loans payable	78,480
Current portion of long-term loans payable	52,898
Lease obligations	2,511
Income taxes payable	2,314
Provision for bonuses	8,087
Provision for directors' bonuses	122
Provision for point card certificates	20,748
Provision for warranties for completed construction	233
Provision for loss on liquidation of subsidiaries	686
Other current liabilities	63,541
Total current liabilities	319,638
Long-term liabilities:	
Bonds	100,416
Long-term loans payable	110,581
Lease obligations	12,473
Provision for directors' retirement benefits	462
Provision for product warranties	14,059
Provision for loss on interest repayments	433
Net defined benefit liability	23,849
Asset retirement obligations	15,648
Other long-term liabilities	15,446
Total long-term liabilities	293,371
Total liabilities	613,009
NET ASSETS:	
Shareholders' equity:	
Common stock	71,058
Capital surplus	70,977
Retained earnings	432,236
Treasury stock, at cost	(88,320)
Total shareholders' equity	485,951
Accumulated other comprehensive income:	
Valuation difference on available-for-sale securities, net of taxes	1,598
Foreign currency translation adjustments	(2,770)
Remeasurements of defined benefit plans	89
Total accumulated other comprehensive income	(1,082)
Subscription rights to shares	297
Minority interests	24,231
Total net assets	509,397
Total liabilities and net assets	1,122,407

(Millions of yen with fractional amounts discarded, unless otherwise noted)

CONSOLIDATED STATEMENTS OF INCOME

Fiscal year ended March 31, 2015

(Millions of yen)

Net sales		1,664,370
Cost of sales		1,226,328
Gross profit		438,042
Selling, general and administrative expenses		418,124
Operating income		19,918
Non-operating income:		
Interest income	1,314	
Purchase discounts	6,187	
Foreign exchange gains	5,465	
Rent income	2,704	
Other	6,824	22,496
Non-operating expenses:		
Interest expenses	1,594	
Rent expenses	2,096	
Expenses on sales of electric power	875	
Provision of allowance for doubtful accounts	916	
Other	1,395	6,877
Ordinary income		35,537
Extraordinary income:		
Gain on sales of noncurrent assets	233	
Insurance income	2,792	
Other	377	3,403
Extraordinary loss:		
Loss on disposal of noncurrent assets	462	
Impairment loss	13,491	
Other	775	14,730
Income before income taxes and minority interests		24,210
Income taxes-current		13,928
Income taxes-deferred		1,800
Income before minority interests		8,482
Minority interests in loss		858
Net income		9,340

(Millions of yen with fractional amounts discarded, unless otherwise noted)

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Fiscal year ended March 31, 2015

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2014	71,058	70,977	427,498	(38,320)	531,213
Cumulative effects of changes in accounting policies			757		757
Restated balance at April 1, 2014	71,058	70,977	428,255	(38,320)	531,971
Changes of items during the period					
Cash dividends			(5,360)		(5,360)
Net income			9,340		9,340
Purchase of treasury stock				(49,999)	(49,999)
Other changes in the period, net					
Total changes of items during the period	–	–	3,980	(49,999)	(46,019)
Balance at March 31, 2015	71,058	70,977	432,236	(88,320)	485,951

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities, net of taxes	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at April 1, 2014	195	(1,356)	(1,019)	(2,181)	148	24,173	553,354
Cumulative effects of changes in accounting policies						118	875
Restated balance at April 1, 2014	195	(1,356)	(1,019)	(2,181)	148	24,291	554,229
Changes of items during the period							
Cash dividends							(5,360)
Net income							9,340
Purchase of treasury stock							(49,999)
Other changes in the period, net	1,403	(1,414)	1,109	1,098	148	(59)	1,187
Total changes of items during the period	1,403	(1,414)	1,109	1,098	148	(59)	(44,831)
Balance at March 31, 2015	1,598	(2,770)	89	(1,082)	297	24,231	509,397

(Millions of yen with fractional amounts discarded, unless otherwise noted)

NON-CONSOLIDATED BALANCE SHEETS

As of March 31, 2015

(Millions of yen)

ASSETS	
Current assets:	
Cash and time deposits	19,195
Accounts receivable	41,709
Merchandise	244,225
Supplies	832
Short-term loans receivable from subsidiaries and affiliates	28,385
Prepaid expenses	5,796
Deferred tax assets	13,665
Accounts receivable-other	22,039
Current portion of guarantee deposits	5,929
Other current assets	600
Allowance for doubtful accounts	(4,404)
Total current assets	377,976
Noncurrent assets:	
Property and equipment:	
Buildings	187,850
Structures	6,261
Machinery and equipment	1,500
Vehicles	8
Tools, furniture and fixtures	8,407
Land	162,258
Lease assets, net	10,504
Construction in progress	6,840
Total property and equipment, net	383,633
Intangible assets:	
Leasehold right	31,848
Software	319
Telephone subscription right	266
Total intangible assets	32,434
Investments and other assets:	
Investment securities	2,356
Stocks of subsidiaries and affiliates	33,881
Long-term loans receivable from subsidiaries and affiliates	58,504
Long-term prepaid expenses	10,342
Deferred tax assets	15,278
Guarantee deposits	100,896
Other assets	10,233
Allowance for doubtful accounts	(19,796)
Total investments and other assets	211,696
Total noncurrent assets	627,764
Total assets	1,005,740

NON-CONSOLIDATED BALANCE SHEETS

As of March 31, 2015

(Millions of yen)

LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes payable	239
Accounts payable	70,186
Short-term loans payable	76,407
Current portion of long-term loans payable	49,484
Lease obligations	1,900
Accounts payable-other	15,993
Accrued expenses	3,423
Income taxes payable	598
Advances received	11,258
Provision for bonuses	6,454
Provision for directors' bonuses	116
Provision for point card certificates	19,704
Other current liabilities	14,148
Total current liabilities	269,914
Long-term liabilities:	
Bonds	100,416
Long-term loans payable	104,573
Lease obligations	10,448
Provision for retirement benefits	16,747
Provision for product warranties	11,027
Asset retirement obligations	12,035
Other long-term liabilities	6,684
Total long-term liabilities	261,932
Total liabilities	531,847
NET ASSETS:	
Shareholders' equity:	
Common stock	71,058
Capital surplus	70,977
Legal capital surplus	70,977
Retained earnings	418,925
Legal retained earnings	312
Other retained earnings	418,613
General reserve	400,000
Retained earnings brought forward	18,613
Treasury stock, at cost	(88,320)
Total shareholders' equity	472,640
Valuation and translation adjustments:	954
Valuation difference on available-for-sale securities, net of taxes	954
Subscription rights to shares	297
Total net assets	473,893
Total liabilities and net assets	1,005,740

(Millions of yen with fractional amounts discarded, unless otherwise noted)

NON-CONSOLIDATED STATEMENTS OF INCOME

Fiscal year ended March 31, 2015

(Millions of yen)

Net sales		1,464,512
Cost of sales		1,119,409
Gross profit		345,102
Selling, general and administrative expenses		326,989
Operating income		18,112
Non-operating income:		
Interest income	1,473	
Purchase discounts	6,145	
Foreign exchange gains	5,524	
Other	7,203	20,346
Non-operating expenses:		
Interest expenses	1,268	
Rent expenses	1,784	
Loss on valuation of stocks of subsidiaries	1,513	
Provision of allowance for doubtful accounts	3,158	
Other	1,567	9,292
Ordinary income		29,166
Extraordinary income:		
Gain on sales of noncurrent assets	5	5
Extraordinary loss:		
Loss on disposal of noncurrent assets	195	
Impairment loss	7,050	
Other	132	7,378
Income before income taxes		21,794
Income taxes-current		10,900
Income taxes-deferred		1,125
Net income		9,768

(Millions of yen with fractional amounts discarded, unless otherwise noted)

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Fiscal year ended March 31, 2015

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus		Retained earnings			Total retained earnings	Treasury stock, at cost	Total share-holders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				
					General reserve	Retained earnings brought forward			
Balance at April 1, 2014	71,058	70,977	70,977	312	379,000	34,615	413,927	(38,320)	517,643
Cumulative effects of changes in accounting policies						589	589		589
Restated balance at April 1, 2014	71,058	70,977	70,977	312	379,000	35,205	414,517	(38,320)	518,232
Changes of items during the period									
Provision of general reserve					21,000	(21,000)	–		–
Cash dividends						(5,360)	(5,360)		(5,360)
Net income						9,768	9,768		9,768
Purchase of treasury stock								(49,999)	(49,999)
Other changes in the period, net									
Total changes of items during the period	–	–	–	–	21,000	(16,591)	4,408	(49,999)	(45,591)
Balance at March 31, 2015	71,058	70,977	70,977	312	400,000	18,613	418,925	(88,320)	472,640

	Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities, net of taxes	Total valuation and translation adjustments		
Balance at April 1, 2014	(122)	(122)	148	517,669
Cumulative effects of changes in accounting policies				589
Restated balance at April 1, 2014	(122)	(122)	148	518,258
Changes of items during the period				
Provision of general reserve				–
Cash dividends				(5,360)
Net income				9,768
Purchase of treasury stock				(49,999)
Other changes in the period, net	1,077	1,077	148	1,226
Total changes of items during the period	1,077	1,077	148	(44,365)
Balance at March 31, 2015	954	954	297	473,893

(Millions of yen with fractional amounts discarded, unless otherwise noted)

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Agenda items and references

Item 1: Proposal for Appropriation of Surplus

The Company, after comprehensively considering stable, consistent dividends for shareholders and its need for adequate internal reserves to reinforce its fundamentals, has made the following decision concerning the year-end dividend and appropriation of other surplus.

1. Year-end Dividends

(1) Type of dividend assets
Cash

(2) Allocation of dividend assets to be paid to shareholders and total dividend amount:
¥ 6 per share of common stock Total ¥ 4,524,190,152

(3) Date on which the appropriation of surplus goes into effect:
June 29, 2015

2. Appropriation of Other Surplus

(1) Item to be increased and amount of increase
General reserve ¥ 6,000,000,000

(2) Item to be decreased and amount of decrease
Retained earnings brought forward ¥ 6,000,000,000

Item 2: Election of 1 Director

Director Ginji Karasawa will resign at the conclusion of this General Meeting of Shareholders.

Therefore, we request the election of 1 Director as his substitute.

The elected Director's term of office will expire at the end of the term of the other currently presiding Directors, as stipulated in the Articles of Incorporation.

The candidate for Director is as follows:

Name (Date of Birth)	Brief History, Positions and Responsibilities in the Company and Significant Concurrent Positions	Number of Shares Owned
Hiroyuki Fukuyama (December 15, 1942) Candidate for External Director [New candidate]	April 1965 Entered Hitachi, Ltd. May 1990 Managing Director of Hitachi Air Conditioning Products (M) Sdn. Bhd. April 1999 Commissioner & General Manager, Home Appliance Sales Division, Home Appliance Group of Hitachi, Ltd. April 2000 President of Hitachi GE Lighting, Ltd. November 2002 Commissioner & General Manager, Corporate Quality Assurance Division of Hitachi, Ltd. April 2007 Vice President and Executive Officer in charge of Quality Assurance and Production Engineering of Hitachi, Ltd. March 2008 Retired from Hitachi, Ltd. April 2008 Representative of Hiroyuki Fukuyama Professional Engineer Office (to the present) [Significant Concurrent Positions] Representative of Hiroyuki Fukuyama Professional Engineer Office	–

Notes: 1. There are no conflicts of interest between the candidate for a director and the Company.

2. Hiroyuki Fukuyama is a candidate for an external director.
   If he is elected as a director, the Company will register him at the Tokyo Stock Exchange as an independent officer pursuant to Article 436, Paragraph 2 of the Securities Listing Regulation of said Exchange.
3. The special notes referring to the candidate for external director are as follows:
   (1) The reason for the proposal of the candidate:
   The Company requests the election of Hiroyuki Fukuyama as an external director because he has a wealth of experience and wide knowledge as a company executive, and it judges that he will provide valuable opinions and suggestions to the management of the Company, including from the perspective of CSR, such as environmental responses centered on manufacturing and regional contribution measures.
   (2) Facts relating to the Company or the extra related undertaker with the Company:
   N/A
   (3) External director and the Limited Responsibility Contract:
   N/A

Item 3: Election of 2 Audit & Supervisory Board Members

The term of the current Audit & Supervisory Board Member Masamitsu Takahashi expires at the conclusion of this General Meeting of Shareholders. Haruhiko Itakura ended his position as an Audit & Supervisory Board Member on October 31, 2014 due to his resignation. Therefore, we request the election of 2 Audit & Supervisory Board Members including 1 new candidate for an Audit & Supervisory Board Member.

The approval of the Audit & Supervisory Board has been received for this item.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of Birth)	Brief History, Positions and Responsibilities in the Company and Significant Concurrent Positions	Number of Shares Owned
1	Ginji Karasawa (April 1, 1953) [New candidate]	June 1988 General Manager, MD Department June 1991 Director of the Company April 1992 Managing Director of the Company April 1996 Senior Managing Director of the Company May 2003 Managing Director of the Company June 2004 Director, Managing Executive Officer December 2004 Director, Senior Managing Executive Officer & General Manager, Development Division June 2008 Director, Senior Managing Executive Officer & General Manager, Development Division February 2011 Director, Senior Managing Executive Officer & General Manager, Development Division and Store Development Department April 2012 Director, Senior Managing Executive Officer & General Manager, Development Division June 2013 Director, Managing Executive Officer & General Manager, Development Division (to the present) [Significant Concurrent Positions] None	43,300
2	Masamitsu Takahashi (February 9, 1955) Candidate for External Audit & Supervisory Board Member [Reelection]	March 1985 Registered as Certified Tax Accountant July 1985 Representative, M. Takahashi Tax Accountant Office March 1987 Registered as Small and Medium Sized Enterprise Management Consultant December 1990 Representative Director, Takahashi Tax & Management Co., Ltd. (to the present) June 2007 Audit & Supervisory Board Member of the Company (to the present) January 2009 Representative Partner, Hikari Certified Public Tax Accountants Corporation (to the present) [Significant Concurrent Positions] Representative Director , Takahashi Tax & Management Co., Ltd. Representative Partner, Hikari Certified Public Tax Accountants Corporation	–

Notes: 1. There are no conflicts of interest between the candidates for audit & supervisory board members and the Company.

2. Although Ginji Karasawa is currently serving as a director, he will retire from his position of director at

the conclusion of this General Meeting of Shareholders.

3. Ginji Karasawa is a director of Gunma Sogo Setsubi Co., Ltd. He will retire from the position of director upon the conclusion of the company's ordinary general meeting of shareholders to be held in May 2015.
4. Masamitsu Takahashi is a candidate for an external audit & supervisory board member.
   The company has registered him at the Tokyo Stock Exchange as an independent officer pursuant to Article 436, Paragraph 2 of the Securities Listing Regulation of said Exchange and, if he is reelected, he will continue his service for the Company as an independent officer.
5. The special notes referring to the candidate for external audit & supervisory board member are as follows:
   (1) The reason for the proposal of the candidate:
   Masamitsu Takahashi is capable of reflecting his wealth of experience and knowledge of account and finance as a Certified Tax Accountant into the audit of the Company. Also, as he is currently the external audit & supervisory board member of the Company, and eight years will have passed at the conclusion of this General Meeting of Shareholders, he has been capable of fulfilling the role of external audit & supervisory board member. Therefore, the Company judges him capable of appropriately giving advices from the viewpoint of appropriateness and effectiveness in the Company's decision-making process for the business execution, and requests to nominate him as the candidate for an external audit & supervisory board member.
   (2) Reference to the fact that the candidate has been a business executor for the extra related undertaker with the Company in the past five years:
   N/A
   (3) External audit & supervisory board member and the Limited Responsibility Contract:
   N/A