

English Translation This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

January 21, 2016

Name of Company: DeNA Co., Ltd.
Representative: Isao Moriyasu, President and CEO
(Stock Code: 2432, Tokyo Stock Exchange First Section)
Contact: Kenji Kobayashi, Executive Officer, Head of Corporate
Planning Unit
Telephone Number: 03-6758-7200

Notice of Results of Tender Offer by a Consolidated Subsidiary (Yokohama DeNA BayStars
Baseball Club, Inc.) and Change in Consolidated Subsidiaries (Second-Tier Subsidiary
Companies)

Yokohama DeNA BayStars Baseball Club, Inc. (the “Tender Offeror”), a consolidated subsidiary of DeNA Co., Ltd. (“DeNA”), at a meeting of its board of directors held on November 20, 2015, decided to acquire the common stock of Yokohama Stadium Co. Ltd. (the “Target Company”) through a tender offer (the “Tender Offer”), and had pursued the Tender Offer since November 24, 2015. This Tender Offer has been completed on January 20, 2016, as described in the material attached herewith.

As a result of the Tender Offer, the Target Company is scheduled to become a consolidated subsidiary (second-tier subsidiary company) of DeNA on January 28, 2016 (Settlement Commencement Date of the Tender Offer).

With respect to the effect of the results of the Tender Offer and the change in consolidated subsidiaries (second-tier subsidiary companies) on the operating results, such change in consolidated subsidiaries is to take place on January 28, 2016, the Settlement Commencement Date of the Tender Offer, and thus is expected to have no impact on the consolidated operating results for the nine months ended December 31, 2015. Any impact thereafter shall be reflected on the full-year consolidated financial result forecast for the fiscal year ending March 31, 2016 scheduled to be announced along with the consolidated financial results for the nine months ended December 31, 2015.

I Results of the Tender Offer by a Consolidated Subsidiary (Yokohama DeNA BayStars Baseball Club, Inc.)

For the results of the Tender Offer, please refer to the “Notice of Results of Tender Offer for the Shares of Yokohama Stadium Co. Ltd.” attached herewith.

II Change in Consolidated Subsidiaries (Second-Tier Subsidiary Companies)

1. Reasons for the Change

As a result of the Tender Offer, the Target Company is scheduled to become a consolidated subsidiary (second-tier subsidiary company) of DeNA on January 28, 2016, the Settlement Commencement Date of the Tender Offer. For the objectives, etc. of the Tender Offer, please refer to the “Notice of Commencement of Tender Offer by a Consolidated Subsidiary (Yokohama DeNA BayStars Baseball Club, Inc.) for the Shares of Yokohama Stadium Co. Ltd.” announced on November 20, 2015.

2. Summary of the Subsidiary (Second-Tier Subsidiary Company) Subject to the Change

1. Name	Yokohama Stadium Co. Ltd	
2. Location	Yokohama Park Naka-ku, Yokohama-shi, Kanagawa-ken	
3. Title and Name of the Representative	Tetsuji Nagaoka, President and Representative Director	
4. Business Description	• Administration, operation and leasing of the facility for baseball and other sports • Managing and leasing of the facility for various events; planning and convening for various events • Operations related to advertising and marketing inside of the facility as well as broadcasting and televising • Operation of the facilities of Yokohama Stadium as entrusted by the City of Yokohama	
5. Paid in Capital	JPY 3,480,000,000	
6. Date of Establishment	February 16, 1977	
7. Major Shareholders and Shareholding Ratio (as of July 31, 2015)	TV Asahi Holdings Corporation	5.75%
	Yokohama DeNA BayStars Baseball Club, Inc.	5.75%
	Tokyo Broadcasting System Holdings, Inc.	5.75%
	Fuji Media Holdings, Inc.	5.75%
	City of Yokohama	5.75%
	Bank of Yokohama, Ltd.	4.89%
	Obayashi Corporation	0.86%
	Kajima Corporation	0.86%
	Shimizu Corporation	0.86%
	Taisei Corporation	0.86%
	Takenaka Corporation	0.86%
8. Relationship between the Tender Offeror and the Target Company	Capital Relationship	The Tender Offeror, a subsidiary of DeNA, owns 400,000 shares of the Target Company's common stock (percentage of the total number of shares issued as of July 31, 2015 (6,960,000) as

		set forth in the Target Company's most recent semi-annual report dated as of October 30, 2015: 5.75%).
	Personnel Relationship	DeNA has designated Mr. Kenso Fujii as a board member of the Target Company. In addition, the Tender Offeror, a subsidiary of DeNA, has designated Mr. Kazuaki Mihara as a board member of the Target Company.
	Transaction Relationship	The Tender Offeror, a subsidiary of DeNA, pays to the Target Company a stadium usage fee and a media and advertisement fee.

9. The Target Company's Consolidated Operating Results as well as Consolidated Financial Position in the Past Three Years

Fiscal Year	Ended January 31, 2013	Ended January 31, 2014	Ended January 31, 2015
Net Assets	JPY 14,418 million	JPY 14,603 million	JPY 14,779 million
Total Assets	JPY 15,411 million	JPY 15,674 million	JPY 15,957 million
Net Assets per Share	JPY 2,071.62	JPY 2,098.09	JPY 2,123.41
Net Sales	JPY 3,090 million	JPY 3,577 million	JPY 3,644 million
Operating Income	JPY 364 million	JPY 387 million	JPY 369 million
Ordinary Income	JPY 520 million	JPY 597 million	JPY 582 million
Net Income	JPY 291 million	JPY 357 million	JPY 350 million
Net Income per Share	JPY 41.80	JPY 51.25	JPY 50.32
Dividend per Share	JPY 25	JPY 25	JPY 25

3. Number of Shares Acquired, Acquisition Price, and Share Ownership before and after the Acquisition

1. Number of Shares Held before the Change	400,000 shares (Number of voting rights: 400,000) (Ratio of voting rights held: 5.75%)
2. Number of Shares Acquired	4,950,000 shares (Number of voting rights: 4,950,000) (Ratio of voting rights held: 71.12%)
3. Acquisition Price	Common stock of Yokohama Stadium Co. Ltd.: JPY 7,425,000,000
4. Number of Shares Held after the Change	5,350,000 shares (Number of voting rights: 5,350,000) (Ratio of voting rights held: 76.87%)

(Note 1) The formula to calculate the ratio of voting rights held uses as its denominator the number of voting rights (6,960,000 voting rights) represented by the total number of the Target Company's shares issued as of July 31, 2015 (6,960,000 shares) as set forth in the Target Company's most recent semi-annual report dated as of October 30, 2015.

(Note 2) Acquisition price does not include advisory fees, etc.

4. Date of the Change (Scheduled)

January 28, 2016 (Settlement Commencement Date of the Tender Offer)

5. Future Outlook

With respect to the effect of the results of the Tender Offer and the change in consolidated subsidiaries (second-tier subsidiary companies) on the operating results, such change in consolidated subsidiaries is to take place on January 28, 2016, the Settlement Commencement Date of the Tender Offer, and thus is expected to have no impact on the consolidated operating results for the nine months ended December 31, 2015. Any impact thereafter shall be reflected on the full-year consolidated financial result forecast for the fiscal year ending March 31, 2016 scheduled to be announced along with the consolidated financial results for the nine months ended December 31, 2015.

End

(Attachment)

January 21, 2016

Name of Company: Yokohama DeNA BayStars Baseball Club, Inc.
Representative: Jun Ikeda, President and Representative Director
Contact: Junya Usukura, Head of Administrative Division
Telephone Number: 045-681-0811

Notice of Results of Tender Offer for the Shares of Yokohama Stadium Co. Ltd.

Yokohama DeNA BayStars Baseball Club, Inc. (the “**Tender Offeror**”), at a meeting of its board of directors on November 20, 2015, decided to acquire the common stock of Yokohama Stadium Co. Ltd. (the “**Target Company**”) through a tender offer (the “**Tender Offer**”), and had pursued the Tender Offer since November 24, 2015. This Tender Offer has been completed on January 20, 2016, as further described below.

1. Summary of the Tender Offer

(1) Name and Location of the Tender Offeror

Name: Yokohama DeNA BayStars Baseball Club, Inc.
Address: 1-8 Onoe-cho, Naka-ku, Yokohama-shi

(2) Name of the Target Company

Yokohama Stadium Co. Ltd.

(3) Type of Shares, etc. Subject to the Tender Offer

Common stock

(4) Number of Shares Expected to be Purchased

Number of Shares Expected to be Purchased	Minimum Number of Shares Expected to be Purchased	Maximum Number of Shares Expected to be Purchased
6,560,000 (shares)	3,080,001 (shares)	- (shares)

(Note 1) In the event that the total number of Target Company Shares tendered (the “**Tendered Shares**”) is less the Minimum Number of Tendered Shares (3,080,001), none of the Tendered Shares will be purchased. If the total number of Tendered Shares exceeds the Minimum Number of Tendered Shares (3,080,001), the Tender Offeror will purchase all such Tendered Shares.

(Note 2) As the Tender Offeror has not set a maximum number of Tendered Shares for the Tender Offer, the number of Target Company Shares expected to be purchased is the maximum number of Target Company Shares that the Tender Offeror may purchase pursuant to the Tender Offer. Such maximum number (6,560,000) has been calculated by deducting the total number of Target Company Shares held by the

Tender Offeror (400,000) from the total number of issued and outstanding Target Company Shares as of July 31, 2015 as set forth in the Target Company's most recent semi-annual report (6,960,000).

(5) Tender Offer Period

(i) Initial Tender Offer Period

From November 24, 2015 (Tuesday) to January 20, 2016 (Wednesday) (the “**Tender Offer Period**”)

(ii) Possibility of Extension upon Request of the Target Company

N/A

(6) Tender Offer Price

For one common share, JPY 1,500

2. Results of the Tender Offer

(1) Outcomes of the Tender Offer

The Tender Offer was carried out subject to the condition that if the total number of the Tendered Shares is less the Minimum Number of Tendered Shares (3,080,001), none of the Tendered Shares will be purchased. However, since the total number of the Tendered Shares (4,950,000) turned out to exceed the Minimum Number of Tendered Shares (3,080,001), the Company will proceed to purchase all such Tendered Shares, as stated in the public notice of the commencement of the Tender Offer as well as the tender offer registration statement.

(2) Date of Public Notice of the Results of the Tender Offer and the Name of the Newspaper Publishing Such Public Notice

Results of the Tender Offer was announced to the press on January 21, 2016, in accordance with the provisions of Article 27-13, Paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), through the method and procedure prescribed in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Government Order No. 321 of 1965, as amended) as well as Article 30-2 of the Cabinet Office Ordinance Regarding Disclosure of Tender Offer for Shares and Other Securities by Non-issuers (MOF Ordinance No. 38 of 1990, as amended).

(3) Number of Shares, etc. Subject to the Tender Offer

Type of Shares, etc.	(i) Number of Tenders Converted into Shares	(ii) Number of Purchases Converted into Shares
Shares	4,950,000 shares	4,950,000 shares
Stock Acquisition Right Certificates	- shares	- shares

Bonds with Stock Acquisition Rights	- shares	- shares
Trust Beneficiary Certificates for Shares, etc. ()	- shares	- shares
Depository Securities for Shares, etc. ()	- shares	- shares
Total	4,950,000 shares	4,950,000 shares
Total Number of Potential Shares, etc.	-	-

(4) Shareholding Ratio after Tender Offer

Voting Rights Represented by Target Company Shares Owned by the Tender Offeror before the Tender Offer	400,000	(Shareholding Ratio before Tender Offer: 5.75%)
Voting Rights Represented by Target Company Shares Owned by Specially Related Parties before the Tender Offer	0	(Shareholding Ratio before Tender Offer: 0.00%)
Voting Rights Represented by Target Company Shares Owned by the Tender Offeror after the Tender Offer	5,350,000	(Shareholding Ratio after Tender Offer: 76.87%)
Voting Rights Represented by Target Company Shares Owned by Specially Related Parties after the Tender Offer	0	(Shareholding Ratio after Tender Offer: 0.00%)
Voting Rights of All Shareholders of the Target Company	6,960,000	

(Note 1) “Voting Rights of All Shareholders of the Target Company” is the total voting rights of all shareholders of the Target Company as of July 31, 2015 as set forth in the Target Company’s most recent semi-annual report.

(Note 2) The percentage under the “Shareholding Ratio before Tender Offer” and “Shareholding Ratio after Tender Offer” has been rounded to the nearest hundredth.

(5) Calculation in the Case Where Tender Offer is Carried Out by Proportional Distribution Method

N/A

(6) Procedures for Settlement

(i) Name and Location of Head Office of the Financial Instruments Business Operator or Bank, Etc. in Charge of Settlement of Purchase, Etc.

Daiwa Securities Co., Ltd
9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(ii) Settlement Commencement Date

January 28, 2016 (Thursday)

(iii) Settlement Procedures

Promptly after the end of the Tender Offer Period, a written notice of purchase, etc. in the Tender Offer will be mailed to the address of each holder of Target Company Shares tendering such shares in the Tender Offer (the “**Tendering Shareholder**”) (or, if such holder is a foreign shareholder, to the address of its standing proxy). Purchases will be settled in cash. Promptly after the end of the Tender Offer Period, in accordance with the instructions of each Tendering Shareholder (or, if such holder is a foreign shareholder, its standing proxy), the tender offer agent will remit the proceeds of the sale of such Tendering Shareholder’s Target Company Shares to the address designated by such Tendering Shareholder (subject to any remittance fee) or, if such Tendering Shareholder tendered through the tender offer agent, to the account of such Tendering Shareholder.

3. **Policies after the Completion of the Tender Offer and Future Outlook**

Policies after the completion of Tender Offer and other related matters have not changed from those stated in “Notice of Commencement of Tender Offer for the Shares of Yokohama Stadium Co. Ltd.” announced on November 20, 2015 by the Tender Offeror.

4. **The Place Where Copies of the Tender Offer Report can be Inspected**

Yokohama DeNA BayStars Baseball Club, Inc.: 1-8 Onoe-cho, Naka-ku, Yokohama-shi

End