

March 27, 2018

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Notice Concerning Start of Consideration for Shift to Holding Company Structure

Raccoon Co., Ltd. (Raccoon) announced that it resolved at its Board of Directors meeting held on March 27, 2018 that it will start considering shifting to a holding company structure, which is to be implemented by November 2018.

1. Reasons for Shift to Holding Company Structure

Raccoon is involved in three business lines: EC business^{*1} with Super Delivery as its mainstay, Paid business^{*2} and Guarantee business,^{*3} as infrastructure service businesses for business-to-business transactions based on the corporate philosophy of making corporate activities more efficient and convenient. Each of the business lines are showing steady growth and both sales and profits are increasing year by year. However, Raccoon believes it necessary to further accelerate growth, realize even greater increase in sales and profits, and pursue increasing its corporate value. Specifically, Raccoon will accelerate growth of existing businesses that it has cultivated. In addition, it will proactively create new business and conduct M&As going forward. Through such efforts, Raccoon aims to achieve robust growth of sales and profits for the entire Raccoon Group. Accordingly, Raccoon decided that it is necessary to restructure its corporate management structure and decided to start considering shifting to a holding company structure.

- *1. Super Delivery, a website offering business-to-business services handling apparel and merchandise, is the mainstay business
- *2. A business handling everything that occurs in business-to-business transactions from invoicing to payment collection.
- *3. A business that makes payments of accounts receivables on behalf of clients when accounts receivables occurred in business-to-business transactions go uncollected

Upon shifting to a holding company structure, Raccoon considers the specific efforts described below.

(1) Accelerate decision-making process for existing business lines

With the shift to a holding company structure, Raccoon will separate the business management of the group and the execution of operations, as well as promote autonomous management by clarifying authority and responsibilities assigned to each business line. By accelerating the decision-making process, Raccoon will promote strategic and flexible business operations and aim to further enhance competitiveness while increasing the corporate value of the entire group.

(2) Create new businesses and conduct M&As

In order to seek the proactive launching of new businesses, Raccoon will newly establish an intreprenuer program.* Furthermore, Raccoon will conduct M&As as needed and incorporate businesses with high growth

potential into the development of Raccoon. The holding company will establish an organization structure that enables such launch of new businesses and such strategical and flexible promotion of M&As, as well as implement a growth strategy for the entire group.

*A program entrusting leadership of a new business to its planner within the company.

(3) Maximizing group synergy by appropriately allocating business resources

Raccoon will maximize group synergy through cross-sectional and effective personnel employment and development as well as system development with the holding company at the core.

2. Method to Shift to Holding Company Structure

The details of the shifting method and details of the holding company structure, etc. after the shift will be announced once decided. Moreover, with the shift to a holding company structure, Raccoon plans to change its trade name while remaining listed as a holding company.

3. Schedule of Shift to Holding Company Structure

June 2018 (planned):	Hold a Board of Directors meeting concerning the shift to a holding company structure
July 2018 (planned):	Gain approval to become a holding company at the Annual Shareholders Meeting
November 2018 (planned):	Shift to a holding company structure