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To Whom It May Concern

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Notice Regarding the Commencement of Consultations with Labor Unions and Other Parties toward the Closure of an Overseas Subsidiary

Fuji Seal International, Inc. (the “Company”) hereby announces that it has resolved to commence consultations with labor unions, works council representatives and other relevant parties regarding the potential closure of Fuji Seal France S.A.S. (“FSF”), a consolidated subsidiary of the Company, as described below.

Details

1. Reasons for Commencing Consultations

The Company Group has continuously reviewed its European business portfolio in order to respond to changes in the business environment and improve the Group’s overall competitiveness and capital efficiency.

As a result, after comprehensively considering the market environment surrounding FSF, its earnings situation, future outlook and other factors, the Company determined that it has no other choice than to consider a business restructuring, including the closure of FSF. Accordingly, the Company resolved to commence consultations with labor unions, works council representatives and other relevant parties within FSF toward a potential closure.

The closure of FSF is expected to be decided finally after consultations with labor unions, works council representatives and other relevant parties in accordance with applicable local laws and regulations.

2. Overview of the Subsidiary

(1)	Name	Fuji Seal France S.A.S.	
(2)	Location	77 Route de Luxeuil 70220 - Fougères – France	
(3)	Representative’s name	Davide Malerba	
(4)	Business activities	Manufacture and sale of shrink labels and various packaging materials	
(5)	Share capital	EUR 8,722,000	
(6)	Year of establishment	1955	
(7)	Major shareholder and ownership ratio	Fuji Seal Europe S.A.S.: 100% * The Company indirectly owns 100% of the shares.	
(8)	Relationship between the Company and the subsidiary	Capital relationship	The Company indirectly owns 100% of the shares.
		Personnel relationship	None
		Business relationship	Receipt of royalties.
		Status as a related party	The subsidiary is a consolidated subsidiary of the Company.

3. Future Schedule

The Company plans to proceed with the procedures required under applicable local laws and regulations and with consultations with labor unions, works council representatives and other relevant parties within FSF. Based on the outcome of those consultations, the Company will determine its final policy.

The Company will promptly make an announcement if any matter requiring disclosure arises in connection with this matter.

4. Impact on Financial Results

The impact of this matter on the Company's consolidated financial results is currently under review.

The Company will promptly make an announcement if any matter requiring disclosure arises in the future.

End