

Polaris Capital Group Co., Ltd.

April 30, 2015

Sale of Taiko Paper Manufacturing Co., Ltd.

Polaris Private Equity Fund I (“Polaris Fund I”), managed by Polaris Capital Group Co., Ltd. (“Polaris”), has sold all of the shares of Taiko Paper Manufacturing Co., Ltd. (“Taiko Paper”) (with 56.24% of the voting rights) owned by Polaris Fund I to 9 business partners and the existing management today.

Polaris has decided to proceed with the sale since Taiko Paper is expected to realize various synergy effects under the ownership of business partners and improve the performance under the management with ownership.

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