



September 14, 2015

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Tamagawa Holdings Announces Acquisition and Cancellation of Stock Warrants (Stock Options for Consideration)

Tamagawa Holdings announces the acquisition and cancellation, according to terms set forth below, of all stock warrants issued for consideration to employees and corporate officers of Tamagawa Holdings and its subsidiaries as announced in the release dated January 15, 2015, entitled “Tamagawa Holdings Announces Issuance of Stock Warrants (Stock Options with Charge).”

1. Description of the stock warrants subject to acquisition and cancellation

Series-7 stock warrants

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| (1) Date of board decision | January 15, 2015 |
| (2) Exercise period of the stock warrants | July 1, 2016 to June 30, 2019 |
| (3) Allottees of the stock warrants | Employees and corporate officers of Tamagawa Holdings and its subsidiaries |
| (4) Exercise price of the stock warrants | ¥223 per share |
| (5) Number of stock warrants issued | 2,513 warrants (2,513,000 shares) |
| (6) Number of stock warrants after cancellation | 0 warrants |

2. Reason for the acquisition and cancellation of the stock warrants

Given that with respect to the above stock warrants issued by Tamagawa Holdings the conditions for exercise have ceased to be met, the board of directors' meeting of Tamagawa Holdings convened today has resolved in favor of the acquisition, for no consideration, and cancellation of all of the said stock warrants.

Conditions for the exercise of the subject stock warrants (excerpt)

If in the interim between the allotment date and the end date of the exercise period of the stock warrants, the closing price average for the shares of common stock of Tamagawa Holdings for any five consecutive trading days (excluding the number of days without a closing price) in ordinary trading on the Tokyo Stock Exchange falls below one-half of the exercise price (fractions of a yen are truncated), the stock warrants cease to be exercisable.

3. Date of acquisition and cancellation of the stock warrants

September 30, 2015

4. Effects on business results

The acquisition and cancellation of the subject stock warrants has negligible effect on the consolidated financial results of Tamagawa Holdings in the fiscal year ending March 2016.