

Standards and Rules for Enforcement in relation to Timely Disclosure

Standards for Timely Disclosure	Enforcement Rules
<p>S.1 Disclosure of Corporate Information</p> <p>Where a Listed Company (“Listed Company” is defined in Reg 43 item (9) of the Regulations for Companies) falls under any of the following items (excluding cases which fall under the criteria specified by the Enforcement Rules for matters the effect of which is of minor significance on investors’ investment decisions), such Listed Company must disclose details immediately:</p> <p>(1) Where a body which has responsibility for a Listed Company’s business execution makes a decision to do, or not to do, any of the matters set out in the following a. through an.:</p> <p>a. An offering or an offering for subscription of its own shares by a stock company pursuant to Article 199, Paragraph 1 of the Companies Act to persons (including persons who will subscribe for preferred equity investments issued by a cooperative structured financial institution) or a primary offering of such shares issued to specified investors (including an offering under analogous foreign laws and regulations (limited to cases where the company is a Listed Foreign Company (“Listed Foreign Company” is defined in Reg 43 item (11) of the Regulations for Companies); the same shall apply hereinafter) in cases of an offering of its own shares to be disposed of to persons who will subscribe for such shares or a primary offering of shares issued to specified investors), an offering of subscription warrants to persons or a primary offering of subscription warrants to specified investors</p>	<p>ER 1 De Minimis Exemption Criteria for Disclosure of Decisions Made by Listed Company</p> <p>With respect to the matters set out in S.1, Item 1 of the Standards, the “criteria specified by the Enforcement Rules for matters the effect of which is of minor significance on investors’ investment decisions” specified in S.1(1) of the Standards shall be specified in each of the following items in accordance with the categories referred to in the captions of the following items:</p> <p>(1) Matters set out in S.1, Item 1, Sub-item a.:</p> <p>The total amount of payment or the total distribution price pertaining to an offering of shares to be issued, an offering for subscription of its own shares to be disposed of by a stock company to persons who will subscribe for such shares (including persons who will subscribe for preferred equity investments issued by a cooperative structured financial institution), or a primary offering of shares issued to specified investors, each made pursuant to the provisions of Article 199, Paragraph 1 of the Companies Act (including an offering under analogous foreign laws and regulations in cases of an offering of its own shares to be disposed of to persons who will subscribe for such shares or a primary offering of shares issued to specified investors), (or, in cases where the securities offered are subscription</p>

Standards for Timely Disclosure	Enforcement Rules
<p>pursuant to Article 238, Paragraph 1 of the same Act (including an offering to persons of its own subscription warrants or a primary offering of subscription warrants to specified investors), or a secondary distribution, or secondary distribution to specified investors of shares or subscription warrants;</p> <p>b. Shelf-registration (including its withdrawal) pertaining to a primary offering, secondary distribution, or primary offering for subscription or secondary distribution to specified investors specified in the preceding a. or commencement of a demand survey for such offering or secondary distribution pertaining to such shelf-registration;</p> <p>c. Decrease in amount of capital;</p> <p>d. Decrease in amount of capital reserve or profit reserve;</p> <p>e. Acquisition of own shares pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act (including cases where the provisions apply by replacing terms pursuant to the provisions of Article 163 or Article 165,</p>	<p>warrant securities, the sum of the total amount of payment or the total distribution price pertaining to an offering of the subscription warrants to persons who will subscribe for such offered subscription warrants or specified investors (including an offering of own subscription warrants to be disposed of to persons who will subscribe for such subscription warrants or specified investors), made pursuant to the provisions of Article 238, Paragraph 1 thereof and the total value of the assets to be delivered upon exercise of the subscription warrants pertaining to said subscription warrant securities) is expected to be less than 100 million yen. However, this criterion shall not apply to a primary offering through share allotment to shareholders (including share allotment to preferred equity investors) or to a primary offering made as a result of the introduction or implementation of takeover defense measures.</p>

Standards for Timely Disclosure	Enforcement Rules
<p>Paragraph 3 of the same Act) or analogous provisions of foreign laws and regulations, or the provisions of Article 15 of the Preferred Equity Investment Act (Act No. 44 of 1993);</p> <p>f. A gratis allotment of shares or gratis allotment of subscription warrants;</p> <p>g. Stock split or stock consolidation;</p> <p>h. Dividend from surplus;</p> <p>i. Share exchange;</p> <p>j. Share transfer;</p> <p>k. Merger;</p> <p>l. Demerger;</p> <p>m. Transfer or acquisition of all or part of the business;</p>	<p>(2) Matters set out in S.1, Item 1, Sub-item m.:</p> <p>a. Where a part of the business is transferred:</p> <p>The transfer satisfies all the criteria set out in the following (a) through (d):</p> <p>(a) The book value of the assets pertaining to the transfer of the business as of the end of the most recently ended business year is less than 30 per cent. of the amount of net assets (meaning the amount obtained by deducting the total amount of liabilities from the total amount of assets (any amount of liabilities remaining after the amount of the assets becomes zero by such deduction shall be deemed to be zero); the same shall apply hereinafter through ER 3) as of the same date;</p> <p>(b) For each of the business year in which the scheduled date for such transfer of business occurs and the following business year, it is expected that the amount of any decrease in sales due to such transfer of business will be less than 10 per cent. of the amount of sales recorded for</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>the most recently ended business year;</p> <p>(c) For each of the business year in which the scheduled date for such transfer of business occurs and the following business year, it is expected that the amount of any increase or decrease in ordinary profit due to such transfer of business will be less than 30 per cent. of the amount of ordinary profit recorded for the most recently ended business year (or, in cases where the amount of ordinary profit for the most recently ended business year was less than 1 billion yen, 30 per cent. of the average amount of ordinary profit for the then last five (5) business years (and, with respect to any such business year for which no ordinary profit was recorded the ordinary profit shall be deemed to be zero)); the same shall apply hereinafter in this rule and the following rule); and</p> <p>(d) For each of the business year in which the scheduled date for such transfer of business occurs and the following business year, it is expected that the amount of any increase or decrease in net income due to such transfer of business will be less than 30 per cent. of the amount of net income recorded for the most recently ended business year (or, in cases where the amount of net income for the most recently ended business year was less than 1 billion yen, 30 per cent. of the average amount of net income for the most recently ended five (5) business years (and, with respect to any such business years for which no net income was recorded, the net income shall be deemed to be zero)); the same shall apply hereinafter in this rule and the following rule).</p>

Standards for Timely Disclosure	Enforcement Rules
<p>n. Dissolution (excluding dissolution by means of a merger);</p>	<p>b. Where all or part of the business is acquired: the acquisition satisfies all the criteria set out in the following (a) through (d):</p> <p>(a) It is expected that the amount of any increase in assets due to such acquisition of business will be less than 30 per cent. of the amount of net assets as of the end of the most recently ended business year;</p> <p>(b) For each of the business year in which the scheduled date for such acquisition of business occurs and the following business year, it is expected that the amount of any increase in sales due to such acquisition of business will be less than ten per cent. of the amount of sales recorded for the most recently ended business year;</p> <p>(c) For each of the business year in which the scheduled date for such acquisition of business occurs and the following business year, it is expected that the amount of any increase or decrease in ordinary profit due to such acquisition of business will be less than 30 per cent. of the amount of ordinary profit recorded for the most recently ended business year; and</p> <p>(d) For each of the business year in which the scheduled date for such acquisition of business occurs and the following business year, it is expected that the amount of any increase or decrease in net income due to such acquisition of business will be less than 30 per cent. of the amount of net income recorded for the most recently ended business year.</p>

Standards for Timely Disclosure	Enforcement Rules
o. Commercial exploitation of a new product or new technology;	<p>(3) Matters set out in S.1, Item 1, Sub-item o.:</p> <p>For each business year starting within three (3) years of the beginning of the business year in which the scheduled start date for the commercial exploitation of a new product or a new technology occurs, it is expected that the amount of any increase in sales due to such exploitation of the new product or new technology will be less than 10 per cent. of the amount of sales recorded for the most recently ended business year, and it is expected that the total amount of expenditure made specifically for starting the business that will distribute the new product or use the new technology will be less than 10 per cent. of the book value of fixed assets as of the end of the most recently ended business year;</p>
p. Business alliance or dissolution of business alliance;	<p>(4) Matters set out in S.1, Item 1, Sub-item p.:</p> <p>a. Where a business alliance is formed:</p> <p>For each business year starting within three (3) years of the beginning of the business year in which the scheduled date for the formation of a business alliance occurs, it is expected that the amount of any increase in sales due to the formation of such business alliance will be less than 10 per cent. of the amount of sales recorded for the most recently ended business year, and for cases described in the following (a) or (b), the business alliance shall satisfy the criteria specified in (a) or (b), respectively:</p> <p>(a) Where a business alliance entails a capital alliance:</p> <p>With respect to such capital alliance, in cases</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>where a Listed Company newly acquires shares of or equity in the counterparty, it is expected that the acquisition cost of the newly acquired shares or equity will be less than 10 per cent. of either the amount of the Listed Company's net assets or the amount of its capital whichever is smaller, in each case as of the end of the most recently ended business year, and in cases where the counterparty newly acquires the shares of the Listed Company, it is expected that the number of shares to be newly acquired by the counterparty will be 5 per cent. or less of the total number of shares in issue as of the end of the most recently ended business year of the Listed Company; or</p> <p>(b) Where a Listed Company and another company jointly establish a new company through a business alliance (excluding cases in which such establishment of a new company is an establishment of a Subsidiary or Related Company):</p> <p>For each business year of the new company starting within three (3) years of the scheduled date for the establishment of the new company, it is expected that the amount obtained by multiplying the book value of the total assets of the new company as of the end of each business year by the shareholding ratio (meaning the numerical value obtained by dividing the number of shares held or the amount of equity held by the total number of shares in issue or the total amount of equity; the same shall apply hereinafter in this ER 1 and ER 4) as of the date of the establishment of the new company will be less than 30 per cent. of the amount of net assets</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>of the Listed Company as of the end of the most recently ended business year, and it is expected that the amount obtained by multiplying the amount of sales of the new company recorded for each business year by the shareholding ratio will be less than 10 per cent. of the amount of sales recorded for the most recently ended business year of the Listed Company.</p> <p>b. Where a business alliance is dissolved: For each business year starting within three (3) years of the beginning of the business year in which the scheduled date for the dissolution of the business alliance occurs, it is expected that the amount of any decrease in sales due to such dissolution of the business alliance will be less than 10 per cent. of the amount of sales recorded for the most recently ended business year, and for cases described in the following (a) or (b), the dissolution of the business alliance shall satisfy the criteria specified in (a) or (b), respectively:</p> <p>(a) Where a business alliance that entailed a capital alliance is dissolved: With respect to such dissolution of capital alliance, in cases where a Listed Company had newly acquired the shares of or equity in the counterparty, the book value of the acquired shares or equity is less than 10 per cent. of either the amount of the Listed Company's net assets or the amount of its capital, whichever is smaller, in each case as of the end of the most recently ended business year and in cases where the counterparty had newly acquired shares of the Listed Company, that the number of shares acquired by the counterparty is 5 per cent. or less of the total number of shares in issue as of the</p>

Standards for Timely Disclosure	Enforcement Rules
<p>q. Transfer or acquisition of shares or equity interests resulting in a company either becoming or ceasing to be a Subsidiary or Related Company (hereinafter referred to as a “change in Subsidiary or Related Company status”) (“Subsidiary or Related Company” meaning a subsidiary as specified in Article 166, Paragraph 5 of the Law (“Law” is defined in Reg 43 item (8) of the Regulations for Companies) , and in cases of a listed foreign company (limited to such foreign listed companies as shall be deemed necessary by the Exchange), its subsidiary, affiliated company or other entity deemed necessary by the Exchange; the same shall apply hereinafter) or other matters resulting in a change in Subsidiary or Related Company status;</p>	<p>end of the most recently ended business year of the Listed Company; or</p> <p>(b) Where a business alliance operated through a new company jointly established by a Listed Company and another company is dissolved:</p> <p>The amount obtained by multiplying the book value of the total assets of the new company as of the end of the most recently ended business year by the shareholding ratio is less than 30 per cent. of the amount of net assets of the Listed Company as of the end of the most recently ended business year of the Listed Company, and the amount obtained by multiplying the amount of sales of the new company recorded for the most recently ended business year by the shareholding ratio is less than 10 per cent. of the amount of sales recorded for the most recently ended business year of the Listed Company.</p> <p>(5) Matters set out in S.1, Item 1, Sub-item q.:</p> <p>such matters shall entail a change in Subsidiary or Related Company status (excluding these changes relating to linked subsidiaries) that satisfies all of the criteria in the following Sub-items a. through g.:</p> <p>a. The book value of the total assets of the Subsidiary or Related Company or the company that will become a Subsidiary or Related Company as of the end of the most recently ended business year (or, in cases where a Subsidiary or Related Company will be newly established, the expected book value of the total assets of the Subsidiary or Related Company as of the end of each business year starting within three (3) years</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>of the scheduled date for the establishment of the new Subsidiary or Related Company) is less than 30 per cent. of the amount of net assets of the Listed Company as of the end of the most recently ended business year;</p> <p>b. The amount of sales of the Subsidiary or Related Company or the company that will become a Subsidiary or Related Company recorded for the most recently ended business year (or, in cases where a Subsidiary or Related Company will be newly established, the expected amount of sales of the Subsidiary or Related Company for each business year starting within three (3) years of the scheduled date for the establishment of the new Subsidiary or Related Company) is less than 10 per cent. of the amount of sales of the Listed Company recorded for the most recently ended business year;</p> <p>c. The amount of ordinary profit of the Subsidiary or Related Company or the company that will become a Subsidiary or Related Company recorded for the most recently ended business year (or, in cases where a Subsidiary or Related Company will be newly established, the expected amount of ordinary profit of the Subsidiary or Related Company for each business year starting within three (3) years of the scheduled date for the establishment of the new Subsidiary or Related Company) is less than 30 per cent. of the amount of ordinary profit of the Listed Company recorded for the most recently ended business year;</p> <p>d. The amount of net income of the Subsidiary or Related Company or the company that will become a Subsidiary or Related</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>Company recorded for the most recently ended business year (or, in cases where a Subsidiary or Related Company will be newly established, the expected amount of net income of the Subsidiary or Related Company for each business year starting within three years of the scheduled date for the establishment of the new Subsidiary or Related Company) is less than 30 per cent. of the amount of net income of the Listed Company recorded for the most recently ended business year;</p> <p>e. The amount of purchases made by the Listed Company from the Subsidiary or Related Company or the company that will become a Subsidiary or Related Company recorded for the most recently ended business year (or, in cases where a Subsidiary or Related Company will be newly established, the expected amount of purchases made by the Listed Company from the Subsidiary or Related Company for each business year starting within three (3) years of the scheduled date for the establishment of the new Subsidiary or Related Company) is less than 10 per cent. of the total amount of purchases made by the Listed Company recorded for the most recently ended business year;</p> <p>f. The amount of sales of the Listed Company to the Subsidiary or Related Company or the company that will become a Subsidiary or Related Company recorded for the most recently ended business year (or, in cases where a Subsidiary or Related Company will be newly established, the expected amount of sales of the Listed Company to the Subsidiary or Related Company for each business year starting within</p>

Standards for Timely Disclosure	Enforcement Rules
<p>r. Transfer or acquisition of fixed assets (meaning fixed assets referred to in Article 2, Item 22 of the Corporation Tax Act (Act No.34 of 1965); the same shall apply hereinafter);</p>	<p>three (3) years of the scheduled date for the establishment of the new Subsidiary or Related Company) is less than 10 per cent. of the total amount of sales of the Listed Company recorded for the most recently ended business year; and</p> <p>g. The amount of capital of or equity investment in the Subsidiary or Related Company or the company that will become a Subsidiary or Related Company is less than 10 per cent. of the amount of capital of the Listed Company.</p> <p>(6) Matters set out in S.1, Item 1, Sub-item r.:</p> <p>a. Where fixed assets are transferred: The transfer satisfies all the criteria set out in the following (a) through (c):</p> <p>(a) The book value of the transferred fixed assets of the Listed Company as of the end of the most recently ended business year is less than 30 per cent. of the amount of the Listed Company's net assets as of the same date;</p> <p>(b) For the business year in which the scheduled date for such transfer of fixed assets occurs, it is expected that the amount of any increase or decrease in ordinary profit due to such transfer of fixed assets will be less than 30 per cent. of the amount of ordinary profit of the Listed Company recorded for the most recently ended business year; and</p> <p>(c) For the business year in which the scheduled date for such transfer of fixed assets occurs, it is expected that the amount of any increase or decrease in net income due to such transfer of fixed assets will be less than 30 per</p>

Standards for Timely Disclosure	Enforcement Rules
<p>u. Application for delisting or withdrawal of registration of Securities (“Securities” is defined in Reg 43 item (21) of the Regulations for Companies) from a domestic financial instruments exchange or a Foreign Financial Instruments Exchange (“Foreign Financial Instruments Exchange” meaning a foreign financial instruments exchange or a foreign over-the-counter exchange);</p> <p>v. Petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings;</p> <p>w. Commencement of a new business (including</p>	<p>amount of sales recorded for the most recently ended business year;</p> <p>b. For each business year starting within three (3) years of the beginning of the business year in which the scheduled date for such suspension or abolition of all or part of the business occurs, it is expected that the amount of any increase or decrease in ordinary profit due to such suspension or abolition will be less than 30 per cent. of the amount of ordinary profit recorded for the most recently ended business year; and</p> <p>c. For each business year starting within three (3) years of the beginning of the business year in which the scheduled date for such suspension or abolition of all or part of the business occurs, it is expected that the amount of any increase or decrease in net income due to such suspension or abolition will be less than 30 per cent. of the amount of net income recorded for the most recently ended business year.</p> <p>(9) Matters set out in S.1, Item 1, Sub-item</p>

Standards for Timely Disclosure	Enforcement Rules
<p>commercial sales of new products or provision of new services; the same shall apply hereinafter);</p> <p>x. A takeover bid specified in Article 27-2, Paragraph 1 of the Law with respect to Securities specified in the same paragraph (limited to cases where the provisions of the main text in the same paragraph apply) or a takeover bid as specified in Article 27-22-2, Paragraph 1 of the Law with respect to listed securities specified in Article 24-6, Paragraph 1 of the Law;</p> <p>y. Request for a bid or any other offer for purchase or acquisition to compete with a takeover bid pertaining to Securities specified in Article 27-2, Paragraph 1 of the Law pursuant to the first sentence of the preceding x. or any act to acquire such Securities as specified in Article 31 of the Financial Instruments Exchange Law Enforcement Order (Cabinet Order No.321 of 1965; the Enforcement Order) (hereinafter referred to as a “Takeover Bid” in this Sub-item</p>	<p>w.:</p> <p>For each business year starting within three (3) years of the beginning of the business year in which the scheduled date for the commencement of a new business (including commercial sales of new products or provision of new services; the same shall apply hereinafter) occurs, it is expected that the amount of any increase in sales due to the commencement of such new business will be less than 10 per cent. of the amount of sales recorded for the most recently ended business year, and it is expected that the total amount of expenditure made specifically for the commencement of such new business will be less than 10 per cent. of the book value of fixed assets as of the end of the most recently ended business year;</p>

Standards for Timely Disclosure	Enforcement Rules
<p>y.) or an announcement of an opinion or a representation to shareholders concerning a Takeover Bid;</p> <p>z. Issue of subscription warrants to Officers (“Officers” is defined in Reg 43, item (18) of the Regulations for Companies) or employees of a Listed Company or its Subsidiaries and Related Companies, or other grant of anything deemed to be a stock option or an issue of shares;</p> <p>aa. Change in representative directors or representative executive officers (including executive officers who represent a cooperative structured financial institution);</p> <p>ab. Business rationalization such as a reduction in personnel;</p>	<p>(10) Matters set out in S.1, Item 1, Sub-item ab.:</p> <p>The rationalization satisfies all the criteria set out in the following Sub-items a. through c.:</p> <p>a. For each business year starting within three (3) years of the beginning of the business year in which the scheduled date for such rationalization occurs, it is expected that the amount of any decrease in sales due to such rationalization will be less than 10 per cent. of the amount of sales recorded for the most recently ended business year;</p> <p>b. For each business year starting within three (3) years of the beginning of the business year in which the scheduled date for such rationalization occurs, it is expected that the amount of any increase or decrease in ordinary profit due to such rationalization will be less than 30 per cent. of the amount of ordinary profit recorded for the most recently ended business year; and</p> <p>c. For each business year starting within</p>

Standards for Timely Disclosure	Enforcement Rules
<p>ac. Change in trade name or corporate name;</p> <p>ad. Change in the number of shares composing a Share Unit of such share or abolition or introduction of provisions for the number of shares comprising a Share Unit;</p> <p>ae. Change in the business year end;</p> <p>af. Petition pursuant to the provisions of Article 74, Paragraph 5 of the Deposit Insurance Act (Act No.34 of 1971);</p> <p>ag. Petition for mediation in accordance with specified mediation procedures under the Law on Specified Mediation for Promoting Adjustment of Specified Liabilities, etc. (Act No.158 of 1999);</p> <p>ah. Matters resulting in an increase in the total number of units of ordinary equity;</p> <p>ai. Change in the audit corporation for financial statements contained in an annual securities report, a quarterly securities report or Issuer Filing Information (“Issuer Filing Information” is defined in Reg 43, item (5) of the Regulations for Companies) or of quarterly financial statements or interim financial reports;</p> <p>aj. Placing of a note on a matter relating to the going concern assumption in Financial</p>	<p>three (3) years of the beginning of the business year in which the scheduled date for such rationalization occurs, it is expected that the amount of any increase or decrease in net income due to such rationalization will be less than 30 per cent. of the amount of net income recorded for the most recently ended business year.</p> <p>(11) Matters set out in S.1, Item 1, Sub-item ag.:</p> <p>The total amount of such monetary obligation to be mediated under the terms of mediation sought by the Listed Company is less than 10 per cent. of the total amount of the Listed Company’s total liabilities outstanding as of the end of the most recently ended business year; and</p>

Standards for Timely Disclosure	Enforcement Rules
<p>Statements (“Financial Statements” means individual financial statements, consolidated financial statements or the equivalent prepared by foreign companies), Quarterly Financial Statements etc. (“Quarterly Financial Statements etc.” means individual quarterly financial statements, consolidated quarterly financial statements or the equivalent prepared by foreign companies), or issuer filing information;</p> <p>ak. Shareholder services not being entrusted to a shareholder services agent approved by the Exchange;</p> <p>al. Amendment to the articles of incorporation;</p> <p>am. Change in rights of listed shares without voting rights, listed shares with voting rights (limited to such shares issued by a company which issues multiple classes of shares with voting rights), or listed preferred shares (excluding shares whose dividends are linked to a subsidiary); or</p> <p>an. In addition to the matters referred to in a. through the preceding am., significant matters related to the operation, business or assets of such Listed Company or significant matters related to such Listed Securities (“Listed</p>	<p>(12) Matters set out in S.1, Item 1, Sub-item al.:</p> <p>The reason for the amendment to the articles of incorporation falls under either of the following Sub-items a. or b.:</p> <p>a. Changes to the articles of incorporation made only for the purpose of reflecting amendments to laws and regulations; or</p> <p>b. A change in the location of the Listed Company’s head office.</p>

Standards for Timely Disclosure	Enforcement Rules
<p>Securities” is defined in Reg 43, item (12) of the Regulations for Companies) that have a material effect on investors’ investment decisions; or</p> <p>(2) Where any of the matters referred to in the following a. through x. occurs:</p> <p>a. Damage arising from a disaster or damage which occurs in the course of business execution;</p>	<p>ER 2 De Minimis Exemption Criteria for Disclosure of Matters That Have Occurred</p> <p>With respect to the matters set out in S.1, Item 2 of the Standards, the “criteria specified by the Enforcement Rules for matters the effect of which is of minor significance on investors’ investment decisions” specified in S.1 of the Standards shall be specified in each of the following items in accordance with the categories referred to in the captions of the following items:</p> <p>(1) Matters set out in S.1, Item 2, Sub-item a.:</p> <p>All criteria set out in the following Sub-items a. through c. are satisfied with respect to such matters:</p> <p>a. It is expected that the amount of damage arising from a disaster or damage which occurs in the course of business execution will be less than 3 per cent. of the amount of net assets as of the end of the most recently ended business year;</p> <p>b. It is expected that the amount of damage arising from a disaster or damage which occurs in the course of business execution will be less than 30 per cent. of the amount of ordinary profit recorded for the most recently ended business year; and</p> <p>c. It is expected that the amount of damage arising from a disaster or damage which occurs in the course of business execution will be less than 30 per cent. of the amount of net income</p>

Standards for Timely Disclosure	Enforcement Rules
<p>b. Change in major shareholders (meaning major shareholders as specified in Article 163, Paragraph 1 of the Law; the same shall apply hereinafter) or the largest shareholder (meaning, out of the major shareholders, the shareholder (including preferred equity investors as specified by the Preferred Equity Investment Act; the same shall apply hereinafter) with the largest number of shares (including shares held in the name of another person (including a hypothetical person) but excluding persons specified in the Cabinet Office Ordinance on Regulations of Transactions, etc. in Securities (the Cabinet Office Ordinance No.59 of 2007: referred to in S.1 and S.2 as the “Cabinet Office Ordinance on Transactions Regulations”) in consideration of the mode of the possession of shares as specified in the same paragraph and other circumstances; the same shall apply hereinafter));</p> <p>c. A matter which causes the delisting of a specified security (meaning a specified security specified in Article 163, Paragraph 1 of the Law; the same shall apply in this Sub-item c.) or the delisting of options pertaining to a specified security;</p> <p>d. Where a lawsuit relating to property rights is brought or a judgment is made as to such lawsuit or all or part of the action pertaining to such lawsuit is concluded without a judicial decision;</p>	<p>recorded for the most recently ended business year.</p> <p>(2) Matters set out in S.1, Item 2, Sub-item d.:</p> <p>a. Where a lawsuit is brought: The amount of a claim to which the lawsuit pertains is less than 15 per cent. of the amount of net assets as of the end of the most recently ended business year, and it is expected that, even if the claim were accepted by the court</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>immediately after such lawsuit was brought and the Listed Company lost the case, for each business year starting within three (3) years of the beginning of the business year in which the day on which the lawsuit is brought occurs, the amount of the decrease in sales due to the loss of such case would have been less than 10 per cent. of the amount of sales recorded for the most recently ended business year; and</p> <p>b. Where a judgment is made as to such lawsuit or all or part of the action pertaining to such lawsuit is concluded without a judicial decision:</p> <p>A “Judgment” as to such lawsuit (meaning that a judgment is made in respect of such lawsuit or all or part of the action pertaining to such lawsuit is concluded without a judicial decision; the same shall apply hereinafter in this ER 2 and ER 4) is made that satisfies the criteria specified in Sub-item a., or in cases where a part of the action pertaining to such lawsuit that does not satisfy the criteria specified in Sub-item a. is concluded without a judicial decision, all the criteria set out in the following (a) through (d) are satisfied.</p> <p>(a) It is expected that the amount of assets to be delivered by the Listed Company as a result of the Judgment will be less than 3 per cent. of the amount of its net assets as of the end of the most recently ended business year;</p> <p>(b) For each business year starting within three (3) years of the beginning of the business year in which the date of such Judgment occurs, it is expected that the amount of any decrease in sales due to such Judgment will be less than 10 per cent. of the amount of sales recorded for the</p>

Standards for Timely Disclosure	Enforcement Rules
<p>e. Where a petition for a provisional disposition order for suspension of a business or any other provisional order equivalent thereto is made, or there is a judicial decision on such petition, or all or part of the proceedings relating to such petition are concluded without a judicial decision:</p>	<p>most recently ended business year;</p> <p>(c) For each business year starting within three (3) years of the beginning of the business year in which the date of such Judgment occurs, it is expected that the amount of any decrease in ordinary profit due to such Judgment will be less than 30 per cent. of the amount of ordinary profit recorded for the most recently ended business year; and</p> <p>(d) For each business year starting within three (3) years of the beginning of the business year in which the date of such Judgment occurs, it is expected that the amount of any decrease in net income due to such Judgment will be less than 30 per cent. of the amount of net income recorded for the most recently ended business year.</p> <p>(3) Matters set out in S.1, Item 2, Sub-item e.:</p> <p>a. Where a petition for a provisional disposition order is made:</p> <p>It is expected that even if a provisional disposition order were issued as petitioned immediately after such petition was made, for each business year starting within three (3) years of the beginning of the business year in which the date of such petition occurs, the amount of any decrease in sales due to such provisional disposition order would have been less than 10 per cent. of the amount of sales recorded for the most recently ended business year;</p> <p>b. Where there is a judicial decision on such petition, or all or part of the petition is concluded without a judicial decision:</p> <p>A “Judicial Decision” on such petition (meaning</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>that a judicial decision is made on such petition or all or part of the proceedings relating to such petition are concluded without a judicial decision; the same shall apply hereinafter in this ER 2 and ER 4) is made that satisfies the criteria specified in Sub-item a., or in cases where a part of the proceedings relating to the petition that do not satisfy the criteria specified in Sub-item a. are concluded without a judicial decision, all the criteria set out in the following (a) through (c) are satisfied.</p> <p>(a) For each business year starting within three (3) years of the beginning of the business year in which the date of such Judicial Decision occurs, it is expected that the amount of any decrease in sales due to such Judicial Decision will be less than 10 per cent. of the amount of sales recorded for the most recently ended business year;</p> <p>(b) For each business year starting within three (3) years of the beginning of the business year in which the date of such Judicial Decision occurs, it is expected that the amount of any decrease in ordinary profit due to such Judicial Decision will be less than 30 per cent. of the amount of ordinary profit recorded for the most recently ended business year; and</p> <p>(c) For each business year starting within three (3) years of the beginning of the business year in which the date of such Judicial Decision occurs, it is expected that the amount of any decrease in net income due to such Judicial Decision will be less than 30 per cent. of the amount of net income recorded for the business year.</p>

Standards for Timely Disclosure	Enforcement Rules
<p>f. Cancellation of a license, suspension of a business or any other disciplinary action equivalent thereto by an administrative agency on the basis of laws and regulations, or accusation of a violation of laws and regulations by an administrative agency;</p> <p>g. Change in controlling shareholders or other affiliated companies specified in Article 8, Paragraph 17, Item 4 of the Financial Statements, etc. Rules;</p> <p>h. Petition by a creditor or any person other than such Listed Company for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings, or notification by such creditor or other person for execution of an enterprise mortgage (hereinafter referred to as a “Petition for Commencement of Bankruptcy Proceedings”);</p> <p>i. Dishonoring of a bill or a check (limited to cases where the reason is a shortage of funds to make</p>	<p>(4) Matters set out in S.1, Item 2, Sub-item f.:</p> <p>a. Where a disciplinary action on the basis of laws and regulations is imposed: For each business year starting within three (3) years of the beginning of the business year in which the date of such disciplinary action occurs, it is expected that the amount of any decrease in sales due to such disciplinary action will be less than 10 per cent. of the amount of sales recorded for the most recently ended business year;</p> <p>b. Where an accusation of a violation of laws or regulations is made; The amount of sales of the business unit, etc. subject to the accusation made by an administrative agency of a violation of laws regulations recorded for the most recently ended business year is less than 10 per cent. of the amount of sales of the Listed Company recorded for such business year.</p>

Standards for Timely Disclosure	Enforcement Rules
<p>the payment to be paid) or suspension of trading by a clearing house (hereinafter referred to as a “Dishonoring of Bills”;</p> <p>j. Petition for Commencement of Bankruptcy Proceedings pertaining to a parent company;</p> <p>k. As a result of an occurrence of a Dishonoring of Bills, a Petition for Commencement of Bankruptcy Proceedings, or a matter equivalent thereto pertaining to a debtor or a prime obligor with respect to whose obligations a Listed Company owes guarantee obligations, a default is likely to occur with respect to accounts receivable, loans or other receivables against such debtor or with respect to claims against such prime obligor to be obtained by way of subrogation upon fulfilling its guarantee obligations;</p> <p>l. Suspension of trade with a main business partner (meaning a customer or supplier trade with whom represents more than 10 per cent. of the total sales or of the total purchase amount in the previous business year; the same shall apply hereinafter) or suspension of trade with two or more business partners for the same reason or around the same time;</p>	<p>(5) Matters set out in S.1, Item 2, Sub-item k.:</p> <p>Such matters satisfy all the criteria set out in the following Sub-items a. through c.:</p> <p>a. It is expected that the amount of any likely default of such accounts receivable, loans or other receivables, or rights of subrogation will be less than 3 per cent. of the amount of net assets as of the end of the most recently ended business year;</p> <p>b. It is expected that the amount of likely default of such accounts receivable, loans or other receivables, or rights of subrogation will be less than 30 per cent. of the amount of ordinary profit recorded for the most recently ended business year; and</p> <p>c. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 30 per cent. of the amount of net income recorded for the most recently ended business year.</p> <p>(6) Matters set out in S.1, Item 2, Sub-item l.:</p> <p>For each business year starting within three (3) years of the beginning of the business year in which the date of a suspension of trade with a business partner(s) occurs, it is expected that the amount of any decrease in sales due to such suspension of trade will be less than 10 per cent.</p>

Standards for Timely Disclosure	Enforcement Rules
<p>m. Forgiveness of liabilities or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party;</p>	<p>of the amount of sales recorded for the most recently ended business year;</p> <p>(7) Matters set out in S.1, Item 2, Sub-item m.:</p> <p>Such matters satisfy all the criteria set out in the following Sub-items a. through c.:</p> <p>a. The amount of any forgiveness of liabilities granted by a creditor or assumption or fulfillment of obligations by a third party (or, for cases of extension of a repayment deadline by a creditor, the amount of the obligation for which the extension is granted) is less than 10 per cent. of the amount of the liabilities of the company outstanding as of the end of the business year;</p> <p>b. It is expected that the amount of any increase in ordinary profit due to such forgiveness of liabilities or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party will be less than 30 per cent. of the amount of ordinary profit recorded for the most recently ended business year; and</p> <p>c. It is expected that the amount of any increase in net income due to such forgiveness of liabilities or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party will be less than 30 per cent. of the amount of net income recorded for the most recently ended business year.</p>
<p>n. Discovery of resources;</p>	<p>(8) Matters set out in S.1, Item 2, Sub-item n.:</p> <p>For each business year starting within three (3) years of the beginning of the business year in which mining or extraction of the discovered resources starts, it is expected that the amount of</p>

Standards for Timely Disclosure	Enforcement Rules
<p>o. Demand by shareholders (including ordinary equity investors specified in the Preferred Equity Investment Act; the same shall apply in the following p.) for suspension of the issue of shares or subscription warrants or disposition of the Listed Company's own shares;</p> <p>p. Demand by shareholders for the convocation of a general shareholders meeting (including a general meeting of ordinary equity investors and that of preferred equity investors);</p> <p>q. Market value of all or part of the securities held (limited to securities listed on a domestic financial instruments exchange other than shares of a Subsidiary or Related Company of such Listed Company) falls below book value as of the end of a business year or a quarterly accounting period (market value being an amount of value calculated on the basis of the closing prices of a financial instruments exchange on such day (or where no such closing prices are available, the closing price on a financial instruments exchange on the preceding day)) (limited to cases where such Listed Company adopts cost method as the evaluation method for securities);</p> <p>r. Acceleration of obligations pertaining to a corporate bond;</p> <p>s. Change in the audit corporation that prepares the Listed Company's audit certification or equivalent (such as audit certification based on</p>	<p>any increase in sales pertaining to the business that uses the resources will be less than 10 per cent. of the amount of sales recorded for the most recently ended business year;</p> <p>(9) Matters set out in S.1, Item 2, Sub-item q.:</p> <p>Such matters satisfy both criteria set out in the following Sub-items a. and b.:</p> <p>a. The aggregate sum of the difference between the book value and the market value of each security whose market value fell below its book value is less than 30 per cent. of the amount of ordinary profit recorded for the most recently ended business year; and</p> <p>b. The aggregate sum of the difference between the book value and the market value of each security whose market value fell below the book value is less than 30 per cent. of the amount of net income recorded for the most recently ended business year.</p>

Standards for Timely Disclosure	Enforcement Rules
<p>foreign standards) with respect to Financial Statements contained in a securities report, a quarterly report or issuer filing information or Quarterly Financial Statements etc., (excluding cases of disclosure of details pursuant to the provisions of the preceding item 1(1), where the body of a Listed Company responsible for its business execution makes a decision to change, or not to change, such audit corporation);</p> <p>t. A securities report or a quarterly review report, in each case to which audit reports or quarterly review reports prepared pursuant to Article 3, Paragraph 1 in the Cabinet Office Ordinance on Audit Certification (including audit reports or quarterly review reports certified by a certification by certified public accountants or audit firms equivalent to audit corporations) are attached, is not expected to be submitted to the Prime Minister etc within the period specified in Article 24, Paragraph 1 of the Law or Article 24-4-7, Paragraph 1 of the Law or has not been submitted within such period or such audit reports or quarterly review reports were submitted after the relevant disclosure had been made;</p> <p>u. An audit report attached to Financial Statements or a quarterly review report attached to Quarterly Financial Statements etc. contains a “qualified opinion with exceptions” or “qualified conclusion with exceptions” given by an audit corporation, in each case which exceptions relate to the going concern assumption, or any of an “adverse opinion”, a “negative conclusion”, a “no opinion” or a “no conclusion” is provided by an audit corporation (and in the case of a specified</p>	

Standards for Timely Disclosure	Enforcement Rules
<p>business company, these shall include a “qualified opinion with exceptions” (in cases where the exceptions relate to the going concern assumption), an “opinion that interim Financial Statements do not provide useful information”, or a statement that “no opinion is provided” being provided by an audit corporation);</p> <p>v. An internal control audit report attached to an internal control report contains an “adverse opinion” or a statement that “no opinion is provided”;</p> <p>w. Where a notice of canceling a shareholder services agent agreement is received or there is a likelihood or it is decided that the shareholder services will not be entrusted to a shareholder services agent approved by the Exchange; or</p> <p>x. In addition to the matters referred to in a. through the preceding w., significant matters relating to the operation, business or assets of such Listed Company or significant matters related to such Listed Securities which have a material effect on investors’ investment decisions.</p> <p>S.2 Disclosure of Information of Subsidiaries and Related Companies.</p> <p>A Listed Company shall disclose details immediately, where its Subsidiary or Related Company falls under any of the following categories (excluding cases which fall under the criteria specified by the Enforcement Rules as matters the effect of which is of minor significance on investors’ investment decisions with regard to the matters referred to Item 1 and matters specified in Item 2, and matters qualifying under the criteria specified by the</p>	<p>ER 3 De Minimis Exemption Criteria for Disclosure of Decisions Made by Subsidiaries and Related Companies.</p> <p>With respect to the matters set out in S.2, Item 1, the “criteria specified by the Enforcement Rules for matters the effect of which is of minor significance on investors’ investment decisions” specified in S.2 of the Standards shall be specified in each of the following items in accordance with the categories referred to in the captions of the following items; provided, however, that with respect to a listed foreign</p>

Standards for Timely Disclosure	Enforcement Rules
<p>Cabinet Office Ordinance on Transactions Regulations as matters the effect of which is of minor significance on investors' investment decisions with regard to the matters referred to in Article 166, Paragraph 2, Item 5 of the Law as in Sub-item a., Item 3 and the matters referred to in Article 166, Paragraph 2, Item 6 as specified in Sub-item b., Item 3):</p> <p>(1) Where the body which is responsible for business execution of a Subsidiary or Related Company of a Listed Company makes a decision to do, or not to do, any of the following matters referred to in a. through s. with respect to such Subsidiary or Related Company:</p> <p>a. Share exchange;</p>	<p>company prescribed in S.1, Item 1, Sub-item q. of the Standards (limited to those deemed necessary by the Exchange), such criteria shall be subject to the provisions specified by the Exchange:</p> <p>(1) Matters set out in S.2, Item 1, Sub-item a.:</p> <p>The share exchange satisfies all the criteria set out in the following Sub-items a. through d.:</p> <p>a. It is expected that the amount of any decrease or increase in the amount of assets of a consolidated company (meaning a consolidated company for which a Listed Company is the consolidated financial statements submitting company; the same shall apply hereinafter in this ER 3 and ER 4) due to such share exchange will be less than 30 per cent. of the amount of consolidated net assets (meaning the amount of net assets stated in consolidated financial statements; the same shall apply hereinafter in this ER 3 and ER 4) as of the end of the most recently ended consolidated accounting year;</p> <p>b. It is expected that the amount of any decrease or increase in sales of the consolidated company due to such share exchange will be less than 10 per cent. of the amount of sales recorded</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>for the most recently ended consolidated accounting year;</p> <p>c. It is expected that the amount of any increase or decrease in consolidated ordinary profit of the consolidated company due to such share exchange will be less than 30 per cent. of the amount of consolidated ordinary profit recorded for the most recently ended consolidated accounting year (or, in cases where the amount of consolidated ordinary profit for the most recently ended consolidated accounting year was less than 1 billion yen, 30 per cent. of the average amount of consolidated ordinary profit for the then last five (5) consolidated accounting years (and with respect to any consolidated accounting years in such last five (5) consolidated accounting years for which no consolidated ordinary profit was recorded, the consolidated ordinary profit shall be deemed to be zero); the same shall apply hereinafter in this ER 3 and ER 4); and</p> <p>d. It is expected that the amount of any increase or decrease in consolidated net income of the consolidated company due to such share exchange will be less than 30 per cent. of the amount of consolidated net income recorded for the most recently ended consolidated accounting year (or, in cases where the amount of consolidated net income for the most recently ended consolidated accounting year was less than 1 billion yen, 30 per cent. of the average amount of consolidated net income for the then last five (5) consolidated accounting years (and with respect to any consolidated accounting years in such last five (5) consolidated accounting years for which no consolidated net income was</p>

Standards for Timely Disclosure	Enforcement Rules
<p>d. Demerger;</p>	<p>c.:</p> <p>The merger satisfies all the criteria set out in the following Sub-items a. through d.:</p> <p>a. It is expected that the amount of any decrease or increase in the amount of assets of the consolidated company due to such merger will be less than 30 per cent. of the amount of consolidated net assets recorded as of the end of the most recently ended consolidated accounting year;</p> <p>b. It is expected that the amount of any decrease or increase in sales of the consolidated company due to such merger will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year;</p> <p>c. It is expected that the amount of any increase or decrease in consolidated ordinary profit of the consolidated company due to such merger will be less than 30 per cent. of the amount of consolidated ordinary profit recorded for the most recently ended consolidated accounting year; and</p> <p>d. It is expected that the amount of any increase or decrease in consolidated net income of the consolidated company due to such merger will be less than 30 per cent. of the amount of consolidated net income recorded for the most recently ended consolidated accounting year.</p> <p>(4) Matters set out in S.2, Item 1, Sub-item d.:</p> <p>The demerger satisfies all the criteria set out in the following Sub-items a. through d.:</p> <p>a. It is expected that the amount of any decrease or increase in the amount of assets of</p>

Standards for Timely Disclosure	Enforcement Rules
<p>e. Transfer or acquisition of all or part of the business;</p>	<p>the consolidated company due to such demerger will be less than 30 per cent. of the amount of consolidated net assets recorded as of the end of the most recently ended consolidated accounting year;</p> <p>b. It is expected that the amount of any decrease or increase in sales of the consolidated company due to such demerger will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year;</p> <p>c. It is expected that the amount of any increase or decrease in consolidated ordinary profit of the consolidated company due to such demerger will be less than 30 per cent. of the amount of consolidated ordinary profit recorded for the most recently ended consolidated accounting year; and</p> <p>d. It is expected that the amount of any increase or decrease in consolidated net income of the consolidated company due to such demerger will be less than 30 per cent. of the amount of consolidated net income recorded for the most recently ended consolidated accounting year.</p> <p>(5) Matters set out in S.2, Item 1, Sub-item e.:</p> <p>The transfer or acquisition of business satisfies all the criteria set out in the following Sub-items a. through d.:</p> <p>a. It is expected that the amount of any decrease or increase in the amount of assets of the consolidated company due to such transfer or acquisition of business will be less than 30 per cent. of the amount of consolidated net assets recorded as of the end of the most recently ended</p>

Standards for Timely Disclosure	Enforcement Rules
<p>f. Dissolution (excluding dissolution by means of a merger);</p>	<p>consolidated accounting year;</p> <p>b. It is expected that the amount of any decrease or increase in sales of the consolidated company due to such transfer or acquisition of business will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year;</p> <p>c. It is expected that the amount of any increase or decrease in consolidated ordinary profit of the consolidated company due to such transfer or acquisition of business will be less than 30 per cent. of the amount of consolidated ordinary profit recorded for the most recently ended consolidated accounting year; and</p> <p>d. It is expected that the amount of any increase or decrease in consolidated net income of the consolidated company due to such transfer or acquisition of business will be less than 30 per cent. of the amount of consolidated net income recorded for the most recently ended consolidated accounting year.</p> <p>(6) Matters set out in S.2, Item 1, Sub-item f.:</p> <p>The dissolution satisfies all the criteria set out in the following Sub-items a. through d.:</p> <p>a. It is expected that the amount of any decrease in the amount of assets of the consolidated company due to such dissolution will be less than 30 per cent. of the amount of consolidated net assets recorded as of the end of the most recently ended consolidated accounting year;</p> <p>b. It is expected that the amount of any decrease in sales of the consolidated company due to such dissolution will be less than 10 per</p>

Standards for Timely Disclosure	Enforcement Rules
<p>g. Commercial exploitation of a new product or new technology;</p>	<p>cent. of the amount of sales recorded for the most recently ended consolidated accounting year;</p> <p>c. It is expected that the amount of any increase or decrease in consolidated ordinary profit of the consolidated company due to such dissolution will be less than 30 per cent. of the amount of consolidated ordinary profit recorded for the most recently ended consolidated accounting year; and</p> <p>d. It is expected that the amount of any increase or decrease in consolidated net income of the consolidated company due to such dissolution will be less than 30 per cent. of the amount of consolidated net income recorded for the most recently ended consolidated accounting year.</p> <p>(7) Matters set out in S.2, Item 1, Sub-item g.:</p> <p>For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the scheduled start date for the business that will commercially exploit the new product or new technology occurs, it is expected that the amount of any increase in sales due to such commercial exploitation of the new product or new technology will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year, and it is expected that the total amount of expenditure made specifically for starting the business that will commercially exploit the new product or the new technology will be less than 10 per cent. of the book value of fixed assets of the consolidated company as of the end of the most recently ended consolidated accounting year;</p>

Standards for Timely Disclosure	Enforcement Rules
<p>h. Business alliance or dissolution of business alliance;</p>	<p>(8) Matters set out in S.2, Item 1, Sub-item h.:</p> <p>a. Where a business alliance is formed: For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the scheduled date for the formation of a business alliance occurs, it is expected that the amount of any increase in sales of the consolidated company due to such formation of the business alliance will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year, and for cases as set out in the following (a) or (b), the business alliance shall satisfy the criteria specified in (a) or (b), respectively:</p> <p>(a) Where a business alliance is formed in combination with a capital alliance: With respect to such capital alliance, in cases where a Subsidiary or Related Company newly acquires the shares of or equity in the counterparty, it is expected that the acquisition cost of the newly acquired shares or equity will be less than 10 per cent. of either the amount of the consolidated company's consolidated net assets as of the end of the most recently ended consolidated accounting year or the amount of its capital stated in the consolidated financial statements (hereinafter in this rule referred to as the "amount of consolidated capital") as of the same date, whichever is smaller; and in cases where the counterparty newly acquires the shares of the Subsidiary or Related Company, it is expected that the number of shares to be newly acquired by the counterparty will be 5 per cent.</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>or less of the total number of shares in issue as of the end of the most recently ended business year of the Subsidiary or Related Company; or</p> <p>(b) Where a Subsidiary or Related Company and another company jointly establish a new company through a business alliance (excluding cases in which such establishment of a new company is an establishment of a sub-subsidiary (meaning a sub-subsidiary as specified in Rule S.2, Item 1, Sub-item i. of the Standards; the same shall apply hereinafter)):</p> <p>For each business year of the new company starting within three (3) years of the scheduled date for the establishment of the new company, it is expected that the amount obtained by multiplying the book value of the total assets of the new company as of the end of each business year by the shareholding ratio at the time of the establishment of the new company will be less than 30 per cent. of the amount of consolidated net assets of the consolidated company as of the end of the most recently ended consolidated accounting year, and it is expected that the amount obtained by multiplying the amount of sales of the new company recorded for each business year of the new company by the shareholding ratio will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year of the consolidated company;</p> <p>b. Where a business alliance is dissolved:</p> <p>For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the scheduled date for the dissolution of a business</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>alliance occurs, it is expected that the amount of any decrease in sales of the consolidated company due to such dissolution of the business alliance will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year, and for cases set out in the following (a) or (b), the dissolution of the business alliance shall satisfy the criteria specified in (a) or (b), respectively:</p> <p>(a) Where a business alliance formed in combination with a capital alliance is dissolved: With respect to such dissolution of capital alliance, in cases where a Subsidiary had newly acquired the shares of or equity in the counterparty, the book value of the acquired shares or equity is less than 10 per cent. of either the amount of the consolidated company's consolidated net assets as of the end of the most recently ended consolidated accounting year or the amount of its consolidated capital as of the same date, whichever is smaller; and in cases where the counterparty had newly acquired the shares of the Subsidiary or Related Company, that the number of shares acquired by the counterparty is 5 per cent. or less of the total number of shares in issue as of the end of the most recently ended business year of the Subsidiary or Related Company; or</p> <p>(b) Where a business alliance operated through a new company jointly established by a Subsidiary or Related Company and another company is dissolved: The amount obtained by multiplying the book value of the total assets of the new company as of the end of the most recently ended business year</p>

Standards for Timely Disclosure	Enforcement Rules
<p>i. Transfer or acquisition of shares or equity interest resulting in a company either becoming or ceasing to be a sub-subsidiary (meaning a sub-subsidiary as specified in Article 29, Item 2 of the Enforcement Order, and meaning a Subsidiary or Related Company of the Subsidiary or Related Company of a listed foreign company (limited to such listed foreign companies as shall be deemed necessary by the Exchange); the same shall apply hereinafter.) (hereinafter referred to as a “change in sub-Subsidiary status”), or matters resulting in a change in sub-Subsidiary status;</p>	<p>by the shareholding ratio is less than 30 per cent. of the amount of consolidated net assets of the consolidated company as of the end of the most recently ended consolidated accounting year, and the amount obtained by multiplying the amount of sales of the new company recorded for the most recently ended business year by the shareholding ratio is less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year of the consolidated company;</p> <p>(9) Matters set out in S.2, Item 1, Sub-item i.:</p> <p>The transfer or acquisition or relevant matter resulting in a change in sub-Subsidiary status satisfies all the criteria set out in the following Sub-items a. through g.:</p> <p>a. The book value of the total assets of the sub-subsidiary or the company that will become a sub-subsidiary as of the end of the most recently ended business year (or, in cases where a sub-subsidiary will be newly established, the expected book value of the total assets of the sub-subsidiary as of the end of each business year starting within three (3) years of the scheduled date for the establishment of the new sub-subsidiary) is less than 30 per cent. of the amount of consolidated net assets of the consolidated company as of the end of the most recently ended consolidated accounting year;</p> <p>b. The amount of sales of the sub-subsidiary or the company that will become a sub-subsidiary recorded for the most recently ended business year (or, in cases where a sub-subsidiary will be newly established, the</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>expected amount of sales of the sub-subsidiary for each business year starting within three (3) years of the scheduled date for the establishment of the new sub-subsidiary) is less than 10 per cent. of the amount of sales of the consolidated company recorded for the most recently ended consolidated accounting year;</p> <p>c. The amount of ordinary profit of the sub-subsidiary or the company that will become a sub-subsidiary recorded for the most recently ended business year (or, in cases where a sub-subsidiary will be newly established, the expected amount of ordinary profit of the sub-subsidiary for each business year starting within three (3) years of the scheduled date for the establishment of the new sub-subsidiary) is less than 30 per cent. of the amount of consolidated ordinary profit of the consolidated company recorded for the most recently ended consolidated accounting year;</p> <p>d. The amount of net income of the sub-subsidiary or the company that will become a sub-subsidiary recorded for the most recently ended business year (or, in cases where a sub-subsidiary will be newly established, the expected amount of net income of the sub-subsidiary for each business year starting within three (3) years of the scheduled date for the establishment of the new sub-subsidiary) is less than 30 per cent. of the amount of consolidated net income of the consolidated company recorded for the most recently ended consolidated accounting year;</p> <p>e. The amount of purchases of the consolidated company from the sub-subsidiary or</p>

Standards for Timely Disclosure	Enforcement Rules
<p>j. Transfer or acquisition of fixed assets;</p>	<p>the company that will become a sub-subsidiary recorded for the most recently ended consolidated accounting year (or, in cases where a sub-subsidiary will be newly established, the expected amount of purchases of the consolidated company from the sub-subsidiary for each consolidated accounting year starting within three (3) years of the scheduled date for the establishment of the new sub-subsidiary) is less than 10 per cent. of the total amount of purchases of the consolidated company recorded for the most recently ended consolidated accounting year;</p> <p>f. The amount of sales of the consolidated company to the sub-subsidiary or the company that will become a sub-subsidiary recorded for the most recently ended consolidated accounting year (or, in cases where a sub-subsidiary will be newly established, the expected amount of sales of the consolidated company to the sub-subsidiary for each consolidated accounting year starting within three (3) years of the scheduled date for the establishment of the new sub-subsidiary) is less than 10 per cent. of the total amount of sales of the consolidated company recorded for the most recently ended consolidated accounting year; and</p> <p>g. The amount of capital of or equity investment in the sub-subsidiary or the company that will become a sub-subsidiary is less than 10 per cent. of the amount of consolidated capital.</p> <p>(10) Matters set out in S.2, Item 1, Sub-item j.:</p> <p>a. Where fixed assets are transferred: The transfer satisfies all the criteria set out in</p>

Standards for Timely Disclosure	Enforcement Rules
<p>k. Lease of fixed assets:</p>	<p>the following (a) through (c):</p> <p>(a) The book value of the transferred fixed assets of the consolidated company as of the end of the most recently ended consolidated accounting year is less than 30 per cent. of the amount of consolidated net assets as of the same date;</p> <p>(b) For the consolidated accounting year in which the scheduled date for such transfer of fixed assets occurs, it is expected that the amount of any increase or decrease in consolidated ordinary profit due to such transfer of fixed assets will be less than 30 per cent. of the amount of consolidated ordinary profit of the consolidated company recorded for the most recently ended consolidated accounting year; and</p> <p>(c) For the consolidated accounting year in which the scheduled date for such transfer of fixed assets occurs, it is expected that the amount of any increase or decrease in consolidated net income due to such transfer of fixed assets will be less than 30 per cent. of the amount of consolidated net income of the consolidated company recorded for the most recently ended consolidated accounting year; and</p> <p>b. Where fixed assets are acquired: It is expected that the acquisition cost of such fixed assets will be less than 30 per cent. of the amount of consolidated net assets of the consolidated company as of the end of the most recently ended consolidated accounting year .</p> <p>(11) Matters set out in S.2, Item 1, Sub-item k.:</p> <p>a. Where the Subsidiary or Related Company is the lessor of fixed assets:</p>

Standards for Timely Disclosure	Enforcement Rules
<p>1. Suspension or abolition of all or part of the business;</p>	<p>The book value of the leased fixed assets of the consolidated company as of the end of the most recently ended consolidated accounting year is less than 30 per cent. of the amount of consolidated net assets as of the same date; and</p> <p>b. Where the Subsidiary or Related Company is the lessee of fixed assets:</p> <p>It is expected that the total lease amount of such fixed assets will be less than 30 per cent. of the amount of consolidated net assets of the consolidated company as of the end of the most recently ended consolidated accounting year.</p> <p>(12) Matters set out in S.2, Item 1, Sub-item 1.:</p> <p>The suspension or abolition satisfies all the criteria set out in the following Sub-items a. through c.:</p> <p>a. For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the scheduled date for such suspension or abolition of all or part of the business occurs, it is expected that the amount of any decrease in sales due to such suspension or abolition will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year;</p> <p>b. For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the scheduled date for such suspension or abolition of all or part of the business occurs, it is expected that the amount of any increase or decrease in consolidated ordinary profit due to such suspension or abolition will be less than 30 per</p>

Standards for Timely Disclosure	Enforcement Rules
<p>m. Petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings;</p> <p>n. Commencement of a new business;</p>	<p>cent. of the amount of consolidated ordinary profit recorded for the most recently ended consolidated accounting year; and</p> <p>c. For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the scheduled date for such suspension or abolition of all or part of the business occurs, it is expected that the amount of any increase or decrease in consolidated net income due to such suspension or abolition will be less than 30 per cent. of the amount of consolidated net income recorded for the most recently ended consolidated accounting year.</p> <p>(13) Matters set out in S.2, Item 1, Sub-item n.:</p> <p>For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the scheduled date for the commencement of a new business occurs, it is expected that the amount of any increase in sales due to the commencement of such new business will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year, and it is expected that the total amount of expenditure made specifically for the commencement of such new business will be less than 10 per cent. of the book value of fixed assets as of the end of the most recently ended consolidated accounting year;</p>

Standards for Timely Disclosure	Enforcement Rules
<p>o. A takeover bid as specified in Article 27-2, Paragraph 1 of the Law with respect to Securities as specified in the same paragraph (limited to cases where the provisions of the main text in the same paragraph apply) or a takeover bid as specified in Article 27-22-2, Paragraph 1 of the Law with respect to Securities as specified in Article 24-6, Paragraph 1 of the Law;</p> <p>p. Change in a trade name or a corporate name;</p> <p>q. Petition pursuant to the provisions of Article 74, Paragraph 5 of the Deposit Insurance Act;</p> <p>r. Petition for mediation in accordance with specific mediation procedures under the Act on Specified Mediation for Promoting Adjustment of Specified Liabilities, etc.; or</p> <p>s. In addition to the matters referred to in a. through the preceding r., significant matters related to the operation, business or assets of a subsidiary of such Listed Company which have a material effect on investors' investment decisions;</p> <p>(2) Where any of the matters referred to in the</p>	<p>(14) Matters set out in S.2, Item 1, Sub-item p.:</p> <p>The amount of net assets or the amount of liabilities in excess of assets of the Subsidiary or Related Company as of the end of the most recently ended business year is less than 3 per cent. of the amount of consolidated net assets of the consolidated company as of the end of the most recently ended consolidated accounting year; and</p> <p>(15) Matters set out in S.2, Item 1, Sub-item r.:</p> <p>The total amount of monetary liabilities to be mediated under the terms of mediation desired by the Subsidiary or Related Company is less than 10 per cent. of the total amount of liabilities outstanding as of the end of the most recently ended consolidated accounting year.</p> <p>ER 4 De Minimis Exemption Criteria for</p>

Standards for Timely Disclosure	Enforcement Rules
<p>following a. through l. occur in relation to a Subsidiary or Related Company of a Listed Company:</p> <p>a. Damage arising from a disaster or damage which occurs in the course of business;</p>	<p>Disclosure of Matters That Have Occurred Concerning Subsidiaries and Related Companies. With respect to the matters set out in S.2, Item 2 of the Standards, such “criteria specified by the Enforcement Rules for matters the effect of which is of minor significance on investors’ investment decisions” as are specified in S.2 of the Standards shall be specified for each of the following items in accordance with the categories referred to in the captions of the following items; provided, however, that with respect to a listed foreign company specified in S.2, Item 1, Sub-item q. of the Standards (limited to such foreign companies as shall be deemed necessary by the Exchange), such criteria shall be specified by the Exchange:</p> <p>(1) Matters set out in S.2, Item 2, Sub-item a.:</p> <p>Such matters satisfy all the criteria set out in the following Sub-items a. through c.:</p> <p>a. The book value of the assets that suffered such damage arising from a disaster or damage which occurs in the course of business is less than 3 per cent. of the amount of consolidated net assets of the consolidated company as of the end of the most recently ended consolidated accounting year;</p> <p>b. It is expected that the amount of any increase or decrease in consolidated ordinary profit of the consolidated company due to such damage arising from a disaster or damage which occurs in the course of business will be less than 30 per cent. of the amount of consolidated ordinary profit recorded for the most recently ended consolidated accounting year; and</p>

Standards for Timely Disclosure	Enforcement Rules
<p>b. Where a lawsuit relating to property rights is brought or a judgment is made as to such lawsuit or all or part of the action pertaining to such lawsuit is concluded without a judicial decision;</p>	<p>c. It is expected that the amount of any increase or decrease in consolidated net income of the consolidated company due to such damage arising from a disaster or damage which occurs in the course of business execution will be less than 30 per cent. of the amount of consolidated net income recorded for the most recently ended consolidated accounting year.</p> <p>(2) Matters set out in S.2, Item 2, Sub-item b.:</p> <p>a. Where a lawsuit is brought: The amount of the claim to which the lawsuit pertains is less than 15 per cent. of the amount of consolidated net assets as of the end of the most recently ended consolidated accounting year of the consolidated company, and it is expected that even if the claim were accepted by the court as per the plaintiff immediately after the lawsuit is brought and the Subsidiary or Related Company lost the case, for each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the lawsuit is brought, the amount of any decrease in sales due to losing such case would have been less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year; and</p> <p>b. Where a judgment is made as to such lawsuit or all or part of the action pertaining to such lawsuit is consolidated without a judicial decision: A Judgment as to such lawsuit is made that satisfies the criteria specified in Sub-item a., or in cases where a part of the action pertaining to such lawsuit that does not satisfy the criteria</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>specified in Sub-item a. is concluded without a judicial decision, all the criteria set out in the following (a) through (d) are satisfied:</p> <p>(a) It is expected that the amount of assets to be delivered as a result of the Judgment will be less than 3 per cent. of the amount of consolidated net assets as of the end of the most recently ended consolidated accounting year of the consolidated company;</p> <p>(b) For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the date of such Judgment occurs, it is expected that the amount of any decrease in sales due to such Judgment will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year;</p> <p>(c) For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the date of such Judgment occurs, it is expected that the amount of any decrease in consolidated ordinary profit due to such Judgment will be less than 30 per cent. of the amount of consolidated ordinary profit recorded for the most recently ended consolidated accounting year; and</p> <p>(d) For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the date of such Judgment occurs, it is expected that the amount of any decrease in consolidated net income due to such Judgment will be less than 30 percent of the amount of consolidated net income recorded for the most recently ended consolidated accounting year.</p>

Standards for Timely Disclosure	Enforcement Rules
<p>c. Where a petition for provisional disposition order seeking the suspension of a business or any other provisional order equivalent thereto is made or there is a judicial decision on such petition or all or part of the proceedings for such petition is completed without a judicial decision;</p>	<p>(3) Matters set out in S.2, Item 2, Sub-item c.:</p> <p>a. Where a petition for a provisional disposition order is made:</p> <p>If a provisional disposition order were to be issued as petitioned immediately after such petition is made, for each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the date of such petition occurs, it is expected that the amount of any decrease in sales due to such provisional disposition order would be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year;</p> <p>b. Where there is a judicial decision on such petition, or all or part of the procedures for such petition are concluded without a judicial decision:</p> <p>A Judicial Decision on such petition is made that satisfies the criteria specified in Sub-item a., or in cases where a part of the action pertaining to such petition that does not satisfy the criteria set out in Sub-item a. is concluded without a judicial decision, all the criteria set out in the following (a) through (c) are satisfied:</p> <p>(a) For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the date of such Judicial Decision occurs, it is expected that the amount of any decrease in sales due to such Judicial Decision will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year;</p>

Standards for Timely Disclosure	Enforcement Rules
<p>d. Cancellation of a license, suspension of a business or any other disciplinary action equivalent thereto by an administrative agency on the basis of laws and regulations, or accusation of a violation of laws and regulations by an administrative agency;</p>	<p>(b) For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the date of such Judicial Decision occurs, it is expected that the amount of any decrease in consolidated ordinary profit due to such Judicial Decision will be less than 30 per cent. of the amount of consolidated ordinary profit recorded for the most recently ended consolidated accounting year; and</p> <p>(c) For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the date of such Judicial Decision occurs, it is expected that the amount of any decrease in consolidated net income due to such Judicial Decision will be less than 30 per cent. of the amount of consolidated net income recorded for the most recently ended consolidated accounting year.</p> <p>(4) Matters set out in S.2, Item 2, Sub-item d.:</p> <p>a. Where disciplinary action is imposed on the basis of laws or regulations:</p> <p>For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the date of such disciplinary action occurs, it is expected that the amount of any decrease in sales due to such disciplinary action will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year; and</p> <p>b. Where an accusation of a violation of laws or regulations is made:</p> <p>The amount of sales of the business unit, etc.</p>

Standards for Timely Disclosure	Enforcement Rules
<p>e. Petition for Commencement of Bankruptcy Proceedings by a creditor or any other person other than such Subsidiary or Related Company;</p> <p>f. Dishonoring of Bills</p> <p>g. Petition for Commencement of Bankruptcy Proceedings pertaining to a sub-subsidiary;</p> <p>h. As a result of the occurrence of a Dishonoring of Bills, a Petition for Commencement of Bankruptcy Proceedings, or a matter equivalent thereto in each case pertaining to a debtor or a prime obligor with respect to whose obligations a Subsidiary or Related Company owes guarantee obligations, default is likely to occur with respect to accounts receivable, loans or other receivables against such debtor or with respect to claims against such prime obligor to be obtained by way of subrogation upon fulfilling its guarantee obligations;</p>	<p>subject to the accusation of a violation of laws and regulations recorded for the most recently ended consolidated accounting year is less than 10 per cent. of the amount of sales of the consolidated company recorded for the most recently ended consolidated accounting year.</p> <p>(5) Matters set out in S.2, Item 2, Sub-item h.:</p> <p>Such matters satisfy all the criteria set out in the following Sub-items a. through c.:</p> <p>a. It is expected that the amount of any likely default of such accounts receivable, loans or other receivables, or rights of subrogation will be less than 3 per cent. of the amount of consolidated net assets of the consolidated company as of the end of the most recently ended consolidated accounting year;</p> <p>b. It is expected that the amount of any likely default of such accounts receivable, loans or other receivables, or rights of subrogation will be less than 30 per cent. of the amount of consolidated ordinary profit recorded for the most recently ended consolidated accounting year; and</p> <p>c. It is expected that the amount of any likely default of such accounts receivable, loans or other receivables, or rights of subrogation will be less than 30 per cent. of the amount of consolidated net income recorded for the most recently ended consolidated accounting year.</p>

Standards for Timely Disclosure	Enforcement Rules
<p>i. Suspension of trade with a main business partner or suspension of trade with two or more business partners for the same reason or around the same time;</p>	<p>(6) Matters set out in S.2, Item 2, Sub-item i.:</p> <p>For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which the day on which a suspension of trade with a business partner(s) occurs, it is expected that the amount of any decrease in sales due to such suspension of trade will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year.</p>
<p>j. Forgiveness of liabilities or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party;</p>	<p>(7) Matters set out in S.2, Item 2, Sub-item j.:</p> <p>They satisfy all the criteria set out in the following Sub-items a. through c.:</p> <p>a. The amount of the forgiveness of liabilities by a creditor or assumption or fulfillment of obligations by a third party (or, for cases of extension of a repayment deadline by a creditor, the amount of the obligation for which the extension is granted) is less than 10 per cent. of the amount of obligations outstanding as of the end of the most recently ended consolidated accounting year;</p> <p>b. It is expected that the amount of any increase in consolidated ordinary profit due to such forgiveness of liabilities or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party will be less than 30 per cent. of the amount of consolidated ordinary profit recorded for the most recently ended consolidated accounting year; and</p> <p>c. It is expected that the amount of any increase in consolidated net income due to such forgiveness of liabilities or extension of a</p>

Standards for Timely Disclosure	Enforcement Rules
<p>k. Discovery of resources; or</p> <p>l. In addition to the matters referred to in a. through the preceding k., significant matters relating to the operation, business or assets of such subsidiary which have a material effect on investors' investment decisions.</p> <p>(3) Where a Listed Company owns a linked subsidiary (meaning a linked subsidiary as specified in Article 49, Item 11 of the Cabinet Office Ordinance on Transactions Regulations; the same shall apply in this item and in S.3, Paragraph 3), in addition to the preceding two items, in cases where such linked subsidiary falls under the following a. or b.:</p> <p>a. Where a body which has responsibility for the business execution of a linked subsidiary makes a decision to do, or not to do, the matters referred to in Sub-item (i) through Sub-item (viii) of Item 5 of Paragraph 2 of Article 166 of the Law with</p>	<p>repayment deadline by a creditor or assumption or fulfillment of obligations by a third party will be less than 30 per cent. of the amount of consolidated net income recorded for the most recently ended consolidated accounting year.</p> <p>(8) Matters set out in S.2, Item 2, Sub-item k.:</p> <p>For each consolidated accounting year starting within three (3) years of the beginning of the consolidated accounting year in which mining or extraction of the discovered resources starts, it is expected that the amount of any increase in sales due to the business that uses the resources will be less than 10 per cent. of the amount of sales recorded for the most recently ended consolidated accounting year prior to the most recently ended consolidated accounting year.</p>

Standards for Timely Disclosure	Enforcement Rules
<p>respect to such linked subsidiary; or</p> <p>b. Where a matter referred to in Sub-item (i) or (ii) of Item 6 of Paragraph 2 of Article 166 of the Law occurs in respect of a linked subsidiary.</p> <p>S.3 Amendment to Estimated Value</p> <p>1. Where there occurs a difference (limited to differences falling under the criteria specified by the Enforcement Rules for matters which have a material impact on investors' investment decisions) in the estimated value newly calculated by a Listed Company or account settlement for a business year or a consolidated accounting year compared to the last published estimated value (or where there is no such estimated value, the published actual value for the previous business year or the previous consolidated accounting year) with respect to sales, operating profits, ordinary profits or net income of such Listed Company, or sales, operating profits, ordinary profits or net income of the business group to which such company belongs, such Listed Company shall disclose details of such difference immediately.</p>	<p>ER 5 Amendment to Estimated Value, by Listed Company</p> <p>The "criteria specified by the Enforcement Rules for matters which have a material impact on investors' investment decisions" specified in S.3, Item 1 of the Standards shall be specified in each of the following items in accordance with the categories referred to in the captions of the following items:</p> <p>(1) Sales</p> <p>The numerical value obtained by dividing the newly calculated estimated value or the actual value as per account settlement for the current business year by the last published estimated value (or where there is no such estimated value, the published actual value for the previous business year) is not less than 1.1 or not more than 0.9;</p> <p>(2) Operating profits</p> <p>The numerical value obtained by dividing the newly calculated estimated value or the actual value as per account settlement for the current business year by the last published estimated value (or where there is no such value, the published actual value for the previous business year) is not less than 1.3 or not more than 0.7 (provided that in cases where the last published estimated value or the published actual value for the previous business year (if there is no such estimated value) was zero, this criterion shall</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>always be deemed to have been met);</p> <p>(3) Ordinary profits</p> <p>The numerical value obtained by dividing the newly calculated estimated value or the actual value as per account settlement for the current business year by the last published estimated value (or where there is no such estimated value, the published actual value for the previous business year) is not less than 1.3 or not more than 0.7 (provided that in cases where the last published estimated value or the published actual value for the previous business year (if there is no such estimated value) was zero, this criterion shall always be deemed to have been met);</p> <p>(4) Net income</p> <p>The numerical value obtained by dividing the newly calculated estimated value or the actual value as per account settlement for the current business year by the last published estimated value (or where there is no such estimated value, the published actual value for the previous business year) is not less than 1.3 or not more than 0.7 (provided that in cases where the last published estimated value or the published actual value for the previous business year (if there is no such estimated value) was zero, this criterion shall always be deemed to have been met);</p> <p>(5) Sales of a business group</p> <p>The numerical value obtained by dividing the newly calculated estimated value or the actual value as per account settlement for the current consolidated accounting year by the last published estimated value (or where there is no</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>such estimated value, the published actual value for the previous consolidated accounting year) is not less than 1.1 or not more than 0.9;</p> <p>(6) Operating profits of a business group The numerical value obtained by dividing the newly calculated estimated value or the actual value as per account settlement for the current consolidated accounting year by the last published estimated value (or where there is no such estimated value, the published actual value for the previous consolidated accounting year) is not less than 1.3 or not more than 0.7 (provided that in cases where the last published estimated value or the published actual value for the previous consolidated accounting year (if there is no such estimated value) was zero, this criterion shall always be deemed to have been met);</p> <p>(7) Ordinary profits of a business group The numerical value obtained by dividing the newly calculated estimated value or the actual value as per account settlement for the current consolidated accounting year by the last published estimated value (or where there is no such estimated value, the published actual value for the previous consolidated accounting year) is not less than 1.3 or not more than 0.7 (provided that in cases where the last published estimated value or the published actual value for the previous consolidated accounting year (if there is no such estimated value) was zero, this criterion shall always be deemed to have been met); and</p> <p>(8) Net income of a business group The numerical value obtained by dividing the newly calculated estimated value or the actual value as per account settlement for the current</p>

Standards for Timely Disclosure	Enforcement Rules
<p>2. Where the estimated value of a dividend from surplus of a Listed Company is calculated, such Listed Company shall disclose details of such value immediately.</p> <p>3. Where there occurs a difference (limited to differences falling under the criteria specified by the Enforcement Rules for matters which have a material impact on investors' investment decisions) in estimated value newly calculated by a Subsidiary or Related Company (limited to an issuer of securities referred to in each item of Article 27-2 of the Enforcement Order and a linked subsidiary) or account settlement for a business year compared to the last published estimated value (or where there is no such estimated value, the published actual value for the previous business year) with respect to sales, operating profits, ordinary profits or net income of such Subsidiary or Related Company, such Listed Company shall disclose details of such difference immediately.</p>	<p>consolidated accounting year by the last published estimated value (or where there is no such estimated value, the published actual value for the previous consolidated accounting year) is not less than 1.3 or not more than 0.7 (provided that in cases where the last published estimated value or the published actual value for the previous consolidated accounting year (if there is no such estimated value) was zero, this criterion shall always be deemed to have been met).</p> <p>ER 6 Amendment to Estimated Value, by Subsidiary or Related Company</p> <p>The "criteria specified by the Enforcement Rules for matters which have a material impact on investors' investment decisions" prescribed in S.3, Item 3 of the Standards shall be specified in each of the following items in accordance with the categories referred to in the captions of the following items:</p> <p>(1) Sales</p> <p>The numerical value obtained by dividing the newly calculated estimated value or the actual value as per account settlement for the current business year by the last published estimated value (or where there is no such estimated value, the published actual value for the previous business year) is not less than 1.1 or not more than 0.9;</p> <p>(2) Operating profits</p> <p>The numerical value obtained by dividing the</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>newly calculated estimated value or the actual value as per account settlement for the current business year by the last published estimated value (where there is no such estimated value, the published actual value for the previous business year) is not less than 1.3 or not more than 0.7 (provided that in cases where the last published estimated value or the published actual value for the previous business year (if there is no such estimated value) was zero, this criterion shall always be deemed to have been met);</p> <p>(3) Ordinary profits</p> <p>The numerical value obtained by dividing the newly calculated estimated value or the actual value as per account settlement for the current business year by the last published estimated value (or where there is no such estimated value, the published actual value for the previous business year) is not less than 1.3 or not more than 0.7 (provided that in cases where the last published estimated value or the published actual value for the previous business year (if there is no such estimated value) was zero, this criterion shall always be deemed to have been met); and</p> <p>(4) Net income</p> <p>The numerical value obtained by dividing the newly calculated estimated value or the actual value as per account settlement for the current business year by the last published estimated value (or where there is no such estimated value, the published actual value for the previous business year) is not less than 1.3 or not more than 0.7 (provided that in cases where the last</p>

Standards for Timely Disclosure	Enforcement Rules
<p>S.4 Disclosure of Information of an Unlisted Parent Company</p> <p>1. Where a Listed Company has a Parent Company (a parent company or other affiliated company as specified in Article 8, Paragraph 17, Item 4 of the Financial Statements, etc. Rules, hereinafter referred as a “Parent Company”) (limited to cases where the Parent Company is a company, and meaning the company deemed to have the greatest influence on the Listed Company in cases where there are multiple Parent Companies, and meaning one of them, where the influence is equal; the same shall apply in this S.4) and the Parent Company falls under any of the following items (excluding cases which fall under the criteria specified by the Enforcement Rules for matters the effect of which is of minor significance on investors’ investment decisions with respect to matters referred to in Item 1 and in Item 2), the Listed Company shall disclose details immediately:</p> <p>(1) A body which has responsibility for the business execution of a Parent Company of a Listed Company makes a decision to do, or not to do, any of the following items set out in the following a. through o.:</p> <p>a. Decrease in amount of capital;</p> <p>b. Share exchange;</p> <p>c. Share transfer;</p>	<p>published estimated value or the published actual value for the previous business year (if there is no such estimated value) was zero, this criterion shall always be deemed to have been met).</p> <p>ER 7 Handling of Disclosure of Information of an Unlisted Parent Company</p> <p>1. The provisions of ER 1, Items 2 through 6, Item 8, and Item 9 shall apply mutatis mutandis to the “criteria specified by the Enforcement Rules for matters the effect of which is of minor significance on investors’ investment decisions” prescribed in S.4, Paragraph 1 of the Standards with respect to matters referred to in Item 1 of the same paragraph. In this case, the term “Listed Company” in these items shall be deemed to be replaced with “Parent Company of the Listed Company.”</p> <p>2. The provisions of ER 2, Item 1 shall apply mutatis mutandis to the “criteria specified by the Enforcement Rules for matters the effect of which is of minor significance on investors’ investment decisions” prescribed in S.4, Paragraph 1 of the Standards with respect to the matters referred to in Item 2 of the same paragraph.</p>

Standards for Timely Disclosure	Enforcement Rules
<p>d. Merger;</p> <p>e. Demerger;</p> <p>f. Transfer or acquisition of all or part of the business;</p> <p>g. Dissolution (excluding dissolution by means of a merger);</p> <p>h. Commercial exploitation of a new product or technology;</p> <p>i. Business alliance or dissolution of business alliance;</p> <p>j. Transfer or acquisition of shares or equity interests resulting in a change in Subsidiary or Related Company status, or other matters resulting in a change in a Subsidiary or Related Company status;</p> <p>k. Transfer or acquisition of fixed assets;</p> <p>l. Suspension or abolition of all or part of the business;</p> <p>m. Petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings or commencement of reorganization proceedings;</p> <p>n. Commencement of a new business; or</p> <p>o. A takeover bid specified in Article 27-2, Paragraph 1 of the Law with respect to Securities as specified in the same paragraph (limited to cases where the provisions of the main text in the same paragraph apply) or a takeover bid specified in Article 27-22-2, Paragraph 1 of the Law with respect to Listed Securities as specified in Article 24-6, Paragraph 1 of the Law;</p> <p>(2) Where any of the matters set out in the following a. through c. occurs in respect of the Parent Company of a Listed Company:</p> <p>a. Damage arising from a disaster or damage</p>	

Standards for Timely Disclosure	Enforcement Rules
<p>which occurs in the course of business execution;</p> <p>b. Change in major shareholders or the largest shareholder; or</p> <p>c. Dishonoring of Bills; or</p> <p>(3) Where details of the account settlement of a Parent Company of a Listed Company for a business year, an interim accounting period (where such Parent Company is a quarterly financial statements submitting company, such period shall be a quarterly cumulative period), a consolidated accounting year, or a consolidated interim accounting period (where such Parent Company is a consolidated quarterly financial statements submitting company, such period shall be a consolidated quarterly cumulative period) are settled.</p> <p>2. Notwithstanding the provisions of the preceding paragraph, a Listed Company is not required to make disclosure as specified in the same paragraph in cases where the company falls under each of the following items; provided, however, that the same shall not apply to cases where the company falls under any of Item 2 through Item 4 and confirms to the Exchange in writing that it will make timely and appropriate disclosure to investors of such corporate information concerning such Parent Company that has a material impact on management of the Listed Company:</p> <p>(1) Where such Parent Company is an issuer of Securities listed on a domestic financial instruments exchange;</p> <p>(2) Where such Parent Company is an issuer of Securities listed or continuously traded on a Foreign Financial Instruments Exchange;</p>	

Standards for Timely Disclosure	Enforcement Rules
<p>(3) Where the Exchange deems that a Listed Company would have difficulty in grasping the existence, nature or import of the relevant matters set out in each item of the preceding paragraph due to the remoteness of the business relationship between such Parent Company, and the Listed Company; or</p> <p>(4) Where the Listed Company is a person whom the Exchange deems appropriate.</p> <p>S.5 Disclosure of Information by Listed Foreign Companies</p> <p>1. In addition to S.1 through the preceding S.4, where any of the following matters referred to in each of the following items occurs, a listed foreign company shall disclose the details of such matter immediately:</p> <p>(1) Changes in laws and regulations, etc. of the listed foreign company's home jurisdiction that have a material impact on the listed foreign company's shareholders (including holders of a listed foreign stock depositary receipt, etc.) or the company's business performance; and</p> <p>(2) Matters which occur in a foreign country that have a material impact on the circulation or liquidity of Listed Securities issued by foreign companies or listed foreign stock depositary receipts or a foreign stock depositary receipt, etc. which represents a right pertaining to any Listed Securities issued by foreign companies or listed foreign stock depositary receipts.</p> <p>2. In addition to S.1 through the preceding S.4 and the preceding paragraph, where an issuer of a listed foreign stock depositary receipt, etc. has made a decision relating to change in or termination of a deposit agreement, etc. or any</p>	

Standards for Timely Disclosure	Enforcement Rules
<p>other agreement or other matters which have a material impact on any right, etc. related to such listed foreign stock depositary receipt, etc., or where a matter which has a material impact on such right, etc. has occurred, the issuer shall disclose details immediately.</p> <p>S.6 Disclosure of the Status of Conversion or Exercise of MSCBs</p> <p>1. Where a Listed Company issues Securities specified by the Rules for Enforcement for Companies as “MSCB etc.” (hereinafter referred to as “MSCBs”), it shall disclose at the beginning of each month the status of conversion or exercise of such MSCBs. in the preceding month.</p> <p>2. Where a Listed Company issues MSCBs. and where the total amount of the cumulative conversion or cumulative exercise from the beginning of a month or the cumulative conversion or cumulative exercise after the disclosure in the same month exceed 10 per cent. of the total amount in issue of such MSCBs., the Listed Company shall disclose the status of such conversion or exercise immediately.</p>	<p>ER 8. Definition of MSCBs.</p> <p>A “Security specified by the Enforcement Rules” specified in S.6, Paragraph 1 of the Standards means securities as set out in each of the following items, in each case issued by a Listed Company through a private placement or other offering made to less than 50 counterparties provided that with respect to the exercise of subscription warrants or put options (hereinafter in this ER 8 referred to as “Subscription Warrants”) that are granted or represented by such securities, there are terms of issuance that allow the amount to be paid per share upon exercise to be adjusted based on the price of the listed share etc. to be delivered as a result of the exercise of such Subscription Warrants at a frequency of more than once per six (6) months:</p> <p>(1) Corporate bonds with subscription warrants (including corporate bonds (meaning securities specified in Article 2, Paragraph 1, Item 5 of the Law or securities specified in Article 2, Paragraph 1, Item 17 thereof that has characteristics of a security specified in Item 5 of the same paragraph) and subscription warrant securities that are offered and allotted and are simultaneously issued and traded as an integral part of each other);</p> <p>(2) Subscription warrant securities; and</p>

Standards for Timely Disclosure	Enforcement Rules
<p>S.7 Disclosure of Matters Relating to a Controlling Shareholder etc.</p> <p>A Listed Company which has a controlling shareholder or other affiliated company as specified in Article 8, Paragraph 17, Item 4 of the Financial Statements, etc. Rules (hereinafter collectively referred to as “Controlling Shareholder etc.”) must disclose matters relating to such Controlling Shareholder etc. specified by the Enforcement Rules within three (3) months after the end of the Listed Company’s business year.</p>	<p>(3) Shares with put options (provided that the consideration to be delivered upon the exercise of such put options consists of Listed Securities issued by the issuer of such shares with put options).</p> <p>ER 9 Handling of Disclosure of Matters Relating to Controlling Shareholder etc.</p> <p>“Matters relating to a Controlling Shareholder etc. specified by the Enforcement Rules” prescribed in S.7 of the Standards mean the matters specified in each of the following items:</p> <p>(1) The trade name or corporate name of the Parent Company,, the holding ratio of the Parent Company with respect to the voting rights of the Listed Company, and the trade name or corporate name of the financial instruments exchange in Japan on which the Securities issued by the Parent Company or the Foreign Financial Instruments Exchange on which the Securities issued by the Parent Company are listed or continuously traded;</p> <p>(2) In cases where there are two or more Parent Companies, the trade name or corporate name of the company etc. among them that is determined to have the most significant impact on the Listed Company (or, if two or more Parent Companies are determined to have equal impact, all such companies/partnerships) and the basis for the determination that said company etc. has the most significant impact on the Listed Company (or, if two or more Parent Companies are determined to have equal impact, the basis for such determination);</p> <p>(3) In cases where the provisions of S.5, Paragraph 2 of the Standards apply to the Parent</p>

Standards for Timely Disclosure	Enforcement Rules
	<p>Company (or, if there are two or more Parent Companies, the company etc. among them that is determined to have the most significant impact on the Listed Company; if two or more Parent Companies are determined to have equal impact, any one of such companies/partnerships) (excluding cases in which such Parent Company is an issuer of Securities that are listed on a financial instruments exchange in Japan or an issuer of Securities that are listed or continuously traded on a Foreign Financial Instruments Exchange), the reason for which the Exchange approved the application of these provisions;</p> <p>(4) The position of the Parent Company within the corporate group and other relationships with the Parent Company;</p> <p>(5) Matters related to transactions with the Controlling Shareholder etc. (meaning the matters related to transactions with the persons set out in the following Sub-items a. through c., among the matters related to transactions with related parties required to be included in financial statements or consolidated financial statements pursuant to the provisions of Article 8-10 of the Financial Statements, etc. Regulation or Article 15-4-2 of the Consolidated Financial Statements Regulation (or matters equivalent to these for a listed foreign company)):</p> <p>a. Parent Company;</p> <p>b. The controlling shareholder (excluding the parent company) and its close relatives; and</p> <p>c. Company/partnership in which the person specified in the preceding Sub-item b holds a majority of voting rights for that person's</p>

Standards for Timely Disclosure	Enforcement Rules
<p>S.8 Change in or Correction of Disclosure Information</p> <p>1. In circumstances where a change or correction should be made to the information disclosed pursuant to the provisions of S.1 through S.7 or Rule 20, 22 or 23 of the Regulations for Companies, a Listed Company shall disclose details of such change or correction immediately.</p> <p>2. The provisions of the preceding paragraph shall apply mutatis mutandis to cases where a difference occurs between the information pertaining to said disclosure in a securities report, a quarterly report, a securities registration statement, an extraordinary report (including a correction report or correction registration statement of these), or issuer filing information, interim financial results statement or specified securities information (including any correction information) and the information disclosed pursuant to the provisions of S.1 through S.7 or Rule 20, 22 or 23 of the Regulations for Companies.</p>	<p>account and subsidiaries of such company etc.;</p> <p>and</p> <p>(6) The implementation status of the measures specified in the guidelines specified in Regulation 8, Paragraph 1, Item 3.</p>