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(Stock Exchange Code 2418)
March 14, 2016

To Shareholders with Voting Rights:

Masayuki Tsukada
President and CEO
TSUKADA GLOBAL HOLDINGS Inc.
3-11-10 Higashi, Shibuya-ku, Tokyo, Japan

**NOTICE OF
THE 21ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 21st Annual General Meeting of Shareholders of TSUKADA GLOBAL HOLDINGS Inc. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or by electronic methods (the Internet, etc.). If you exercise your voting rights in writing or by electronic methods, please review the Reference Documents for the General Meeting of Shareholders attached hereto, and exercise your voting rights no later than 6:00 p.m. on Tuesday, March 29, 2016.

- 1. Date and Time:** Wednesday, March 30, 2016 at 10:00 a.m.
2. Place: Art Grace Club
1-1-9 Kamiosaki, Shinagawa-ku, Tokyo, Japan
(When you come to the venue, please refer to the “Guide Map of Venue of the General Meeting of Shareholders” at the end of this notice.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 21st fiscal term (from January 1, 2015 to December 31, 2015) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 21st fiscal term (from January 1, 2015 to December 31, 2015)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendment to Articles of Incorporation
Proposal 3: Election of Six (6) Directors
Proposal 4: Awarding of Retirement Benefits to Retiring Director

4. Guidance for Exercise of Voting Rights

- (1) If approval or disapproval for each agenda item is not indicated on the Voting Rights Exercise Form, it will be deemed that approval is indicated for each agenda item.
- (2) If a shareholder of the Company exercises his/her voting rights by proxy pursuant to the provisions of Article 15 of the Articles of Incorporation of the Company, the shareholder may authorize one other shareholder with voting rights to exercise his/her voting rights. In this case, please submit a document certifying the authority of representation.
- (3) If you exercise your voting rights via the Internet, please refer to “Procedures for Exercising Voting Rights via the Internet” on page 8 and exercise your voting rights no later than 6:00 p.m. on Tuesday, March 29, 2016.
- (4) If you exercise your voting rights twice, once in writing and via the Internet, those exercised via the Internet shall be deemed valid. Also, if you exercise your voting rights more than once via the Internet or using a personal computer and a cellular phone, the vote exercised last shall be deemed valid.

- ◎ If you are attending in person, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
- ◎ If there should be any matters that must be corrected in the Reference Documents for the General Meeting of Shareholders, the Business Report, and/or the Consolidated and the Non-consolidated Financial Statements, the corrected matters are posted on the Internet website of the Company (<http://www.tsukada-global.holdings>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Taking into consideration the business performance during this fiscal year and future business development, etc., the Company proposes the year-end dividend for this fiscal year as follows.

<Year-End Dividends>

(1) Type of dividend property

Cash

(2) Matters related to allocation of dividend property and total amount thereof

Dividend per share of the Company's common stock: 5 yen

Total amount of dividends: 244,142,330 yen

(Note) Total amount is calculated excluding the number of treasury stock (131,534 shares).

(3) Effective date of dividends from surplus

March 31, 2016

Proposal 2: Partial Amendment to Articles of Incorporation

1. Reasons for the amendment

- (1) The Company would like to change the number of Directors provided for in Article 19 of the Company's current Articles of Incorporation (Number of Directors) from five (5) or less to seven (7) or less, with a view to enhancing the management control structure and governance.
- (2) Under the Act for Partial Revision of the Companies Act (Act No. 90 of 2014), which came into effect on May 1, 2015, the scope of corporate officers who can enter into an agreement restricting liabilities was changed. In line with this revision, the Company would like to partially amend Article 29 (Exemption from Liability of Directors), Paragraph 2 and Article 38 (Exemption from Liability of Auditors), Paragraph 2 of the Company's current Articles of Incorporation so that Directors other than executive Directors and Auditors other than Outside Auditors, who have been allowed to enter into liability limitation agreements under the revised Companies Act, can adequately fulfill the roles expected of them. For the amendment to Article 29 of the Company's current Articles of Incorporation, each Auditor has given consent.

2. Description of the amendment

(Provisions proposed to be amended are underlined.)

Current Articles of Incorporation	Proposed amendment
<p>(Number of Directors) Article 19 The number of Directors of the Company shall be <u>five (5)</u> or less.</p>	<p>(Number of Directors) Article 19 The number of Directors of the Company shall be <u>seven (7)</u> or less.</p>
<p>(Exemption from Liability of Directors) Article 29 (Omitted) 2. The Company and <u>Outside</u> Director may execute an agreement limiting the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, in a case where the liability for damages falls under the requirements stipulated by laws and regulations, provided, however, the maximum amount of liability under such agreement shall be the amount stipulated by laws and regulations.</p>	<p>(Exemption from Liability of Directors) Article 29 (Unchanged) 2. The Company and Director (<u>excluding those who are executive Directors, etc.</u>) may execute an agreement limiting the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, in a case where the liability for damages falls under the requirements stipulated by laws and regulations, provided, however, the maximum amount of liability under such agreement shall be the amount stipulated by laws and regulations.</p>
<p>(Exemption from Liability of Auditors) Article 38 (Omitted) 2. The Company and <u>Outside</u> Auditor may execute an agreement limiting the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, in a case where the liability for damages falls under the requirements stipulated by laws and regulations, provided, however, the maximum amount of liability under such agreement shall be the amount stipulated by laws and regulations.</p>	<p>(Exemption from Liability of Auditors) Article 38 (Unchanged) 2. The Company and Auditor may execute an agreement limiting the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, in a case where the liability for damages falls under the requirements stipulated by laws and regulations, provided, however, the maximum amount of liability under such agreement shall be the amount stipulated by laws and regulations.</p>

Proposal 3: Election of Six (6) Directors

The terms of office of four (4) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. To enhance the management control structure and governance, the Company proposes that six (6) Directors be elected, subject to approval of Proposal 2: “Partial Amendment to Articles of Incorporation.”

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position, assignment and important concurrent positions	Number of shares of the Company held
1	Masayuki Tsukada (June 21, 1946)	<p>June 1997 President and CEO of the Company (to present)</p> <p>June 1999 CEO of Best Bridal Hawaii, Inc. (to present)</p> <p>August 2000 President and Representative Director of Best Planning Inc. (to present)</p> <p>October 2006 President and Representative Director of Acqua Grazie, Inc. (to present)</p> <p>December 2006 President and Director of Best Bridal Korea, Inc. (to present)</p> <p>February 2007 President and Director of PT. Tirtha Bridal (to present)</p> <p>July 2007 President and Representative Director of Life Create Bank, Inc. (to present)</p> <p>January 2011 President and Representative Director of Hospitality Network Corporation (currently BEST HOSPITALITY Network Inc.) (to present)</p> <p>February 2013 Representative Director of Best Bridal Singapore Pte. Ltd. (to present)</p> <p>November 2013 President and Representative Director of Best Global, Inc. (to present)</p> <p>December 2013 Representative Director of Ecpark Pte. Ltd. (to present)</p> <p>February 2014 President and Representative Director of Best Bridal Inc. Successor Preparatory Company (currently Best Bridal Inc.) (to present)</p> <p>September 2014 President and Representative Director of FAJA, Inc. (to present)</p> <p>President and Representative Director of RAJA, Inc. (to present)</p> <p>August 2015 Manager of BEST HOSPITALITY LLC (to present)</p>	10,965,700
2	Keiko Tsukada (December 7, 1951)	<p>December 1995 Joined the Company</p> <p>June 1997 Executive Managing Director of the Company (to present)</p> <p>December 2002 Representative Director of Fine Expand Co., Ltd. (to present)</p> <p>March 2005 President of Best Bridal Hawaii, Inc. (to present)</p> <p>July 2007 General Manager of Marketing Division of the Company</p> <p>July 2014 General Manger of Business Development Division of the Company (to present)</p>	1,424,400

No.	Name (Date of birth)	Career summary, position, assignment and important concurrent positions	Number of shares of the Company held
3	Takashi Nishibori (April 1, 1960)	<p>April 1983 Joined Hitachi Zosen Corporation</p> <p>March 1987 Joined Wako Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>October 1996 Joined Weathernews Inc.</p> <p>December 1999 Joined Big Store.Com Co., Ltd.</p> <p>October 2001 Director of Finantec Co., Ltd.</p> <p>March 2006 Director of the Company (to present)</p> <p>November 2007 Director of ANAP Inc. (to present)</p> <p>March 2011 Director of Shinoken Group Co., Ltd. (to present)</p> <p>September 2011 President and Representative Director of JBI Inc. (to present)</p>	2,000
4	Kento Tsukada (February 13, 1989)	<p>January 2013 Joined Hospitality Network Corporation (currently BEST HOSPITALITY Network Inc.)</p> <p>September 2014 Director of FAJA, Inc.</p> <p>February 2016 Managing Director of FAJA, Inc. (to present)</p>	219,200
5	Kenichi Maruyama (April 22, 1962)	<p>March 1986 Joined McDonald's Company (Japan), Ltd.</p> <p>November 2005 General Manager of Division of Sales Headquarters of McDonald's Company (Japan), Ltd.</p> <p>October 2009 General Manager of Division of Human Resources Headquarters of McDonald's Company (Japan), Ltd.</p> <p>September 2014 Joined the Company</p> <p>April 2015 General Manager of Human Resources Division of the Company</p> <p>February 2016 General Manager of Human Resources Division and General Manager of General Affairs Division of the Company (to present)</p>	0
6	Takashi Terachi (June 20, 1959)	<p>April 1998 Professor at School of Business Administration at Kwansei Gakuin University (to present)</p> <p>January 2010 President and Representative Director of Anchor Associates Co., Ltd. (to present)</p> <p>April 2011 Manager of Academic Affairs at Kwansei Gakuin University</p> <p>April 2014 Dean of School of Business Administration at Kwansei Gakuin University (to present)</p> <p>August 2015 Director of J-COM Holdings Co., Ltd. (to present)</p>	0

(Notes)

- 1.No conflict of interest exists between the Company and any of the above candidates for Directors.
- 2.Masayuki Tsukada, a candidate for Director, controls management of the Company.
- 3.Matters related to candidates for Outside Directors are as follows:
 - (1) Takashi Nishibori and Takashi Terachi are candidates for Outside Directors.
 - (2) Takashi Nishibori has abundant experience and extensive knowledge concerning the field of corporate management as the manager of a consulting company. We nominated him as a candidate for Outside Director so that he will contribute to the enhancement of corporate governance by continuing to supervise the management of the Company and giving advice on the management of the Company in general.
Since he took office as Outside Director of the Company in March 2006, his term of office is 10 years at the conclusion of this Annual General Meeting of Shareholders.
 - (3) Takashi Terachi has expertise and extensive knowledge as a university professor. We nominated him as a candidate for Outside Director so that he will contribute to the enhancement of corporate governance by giving advice on the management of the Company in general.
 - (4) Pursuant to provisions of Article 427, Paragraph 1 of the Companies Act and Article 29, Paragraph 2 of the Company's Articles of Incorporation, the Company has concluded an agreement with Takashi Nishibori to limit liability for damages stipulated in Article 423, Paragraph 1 of the Act. If this proposal is approved, the Company plans to continue the said liability limitation agreement. The amount of limit of liability based on the said agreement shall be the minimum liability amount as stipulated in laws and regulations.
 - (5) If this proposal is approved, the Company plans to conclude an agreement with Takashi Terachi to limit liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to provisions of Article 427, Paragraph 1 of the Companies Act and Article 29, Paragraph 2 of the Company's Articles of Incorporation. The amount of limit of liability based on the said agreement shall be the minimum liability amount as stipulated in laws and regulations.

Proposal 4: Awarding of Retirement Benefits to Retiring Director

To reward the service of Keiji Ishihara, who will retire from the office of Director at the conclusion of this Annual General Meeting of Shareholders, during his term of office, the Company would like to pay retirement benefits to him within the scope of a reasonable amount according to certain standards determined by the Company.

We would like you to leave the specific amount of retirement benefits, timing of awarding, method, etc. entirely to the Board of Directors.

The career summary of the retiring Director is as follows:

Name	Career summary
Keiji Ishihara	March 2009 Director of the Company (to present)

<Procedures for Exercising Voting Rights via the Internet>

Please confirm the following matters before exercising your voting rights via the Internet.

If you attend the meeting in person, you do not need to exercise your voting rights either by postal mail (Voting Rights Exercise Form) or via the Internet.

1. Website for exercising voting rights

- (1) You can exercise your voting rights via the Internet only by accessing the Company's designated voting website (<http://www.evotep.jp/>) via a personal computer, a smart phone or a mobile phone (i-mode, EZweb or Yahoo! Keitai)*. (Please note that this service is unavailable between the hours of 2:00 a.m. and 5:00 a.m. daily.)

* i-mode, EZweb and Yahoo! are trademarks or registered trademarks of NTT DOCOMO, INC., KDDI CORPORATION, and Yahoo! Inc. of the U.S., respectively.

- (2) You may not be able to exercise your voting rights from a personal computer or smart phone depending on your Internet connection environments: e.g., when you use a firewall, etc. for Internet connection; when antivirus software is installed; when a proxy server is used; and when Transport Layer Security (TLS) encrypted communication is not designated.
- (3) When exercising voting rights from a mobile phone, please use i-mode, EZweb or Yahoo! Keitai service. In order to ensure security, the designated website is only compatible with mobile terminals capable of TLS encrypted communication and transmission of mobile phone information.
- (4) Votes will be accepted via the Internet until 6:00 p.m. on Tuesday, March 29, 2016. However, you are cordially requested to exercise your voting rights earlier, and call the Help Desk for any inquiries or questions.

2. How to exercise voting rights via the Internet

- (1) On the website for exercising voting rights (<http://www.evotep.jp/>), please enter the "login ID" and "temporary password" that are indicated on the Voting Rights Exercise Form, and follow the on-screen guidance to enter whether you approve or disapprove the proposal.
- (2) To prevent unauthorized access ("spoofing") and falsification of the details of votes by third persons other than shareholders, you will be requested to change your temporary password on the website for exercising voting rights.
- (3) You will be provided with a new "login ID" and "temporary password" each time a General Meeting of Shareholders is convened.

3. How multiple votes by the same shareholder will be handled

- (1) If you exercise your voting rights both by postal mail and via the Internet, the Internet vote shall be considered valid.
- (2) If you exercise your voting rights multiple times via the Internet, the last vote cast shall be considered valid. Also, if you exercise your voting rights multiple times via a personal computer, smartphone and/or mobile phone, the last vote cast shall be considered valid.

4. Fees incurred when you access the website for exercising voting rights

Please note that any fees (Internet connection charges, etc.) incurred when you access the website for exercising voting rights shall be borne by the shareholders in question. Similarly, when mobile phones, etc. are used, any packet communication charges or other fees arising from the use of mobile phones, etc. shall be borne by the shareholders.

Inquiries about the system, etc.

Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation (Help Desk)

Telephone: 0120-173-027 (operating hours: 9:00 - 21:00; toll free)

Electronic Voting Platform

Shareholders registered in the name of a trust and custody bank, etc. (including standing proxies) may use the Electronic Voting Platform operated by ICJ, Inc., a joint venture established by Tokyo Stock Exchange, Inc. and others, as an alternative electronic method other than the use of the Internet as described above for exercising voting rights at the General Meeting of Shareholders of the Company, provided that they have already filed applications for the use of the said platform.

Consolidated Balance Sheet

(As of December 31, 2015)

(Unit: Millions of yen)

Assets		Liabilities	
Item	Amount	Item	Amount
Current Assets	21,870	Current Liabilities	12,834
Cash and deposits	17,589	Accounts payable - trade	2,258
Accounts receivable - trade	879	Current portion of long-term debt	2,857
Marketable securities	362	Current portion of bonds	724
Merchandise	33	Income taxes payable	1,369
Raw materials and supplies	569	Advances received	1,131
Deferred tax assets	615	Other	4,492
Other	1,876		
Allowance for doubtful receivables	(55)	Fixed Liabilities	35,685
		Bonds	3,558
		Convertible bonds with stock acquisition rights	5,000
		Long-term debt	23,227
Fixed Assets	58,358	Net defined benefit liability	331
Tangible assets	39,154	Provision for directors' retirement benefits	691
Buildings and structures	21,847	Asset retirement obligations	2,139
Land	14,854	Other	736
Construction in progress	632	Total Liabilities	48,519
Other	1,819	Net Assets	
Intangible assets	2,719	Shareholders' Equity	31,648
Goodwill	2,538	Capital stock	472
Other	181	Capital surplus	634
Investments and other assets	16,485	Retained earnings	30,630
Investment securities	4,285	Treasury stock	(88)
Lease and guarantee deposits	8,362		
Deferred tax assets	2,770	Accumulated Other Comprehensive Income	158
Other	1,066	Net unrealized gain (loss) on available-for-sale securities	(28)
		Foreign currency translation adjustments	190
Deferred Assets	97	Remeasurements of defined benefit plans	(2)
Bond issuance costs	97	Total Net Assets	31,807
Total Assets	80,327	Total Liabilities and Net Assets	80,327

Note: The listed figures do not show amounts less than one million yen.

Consolidated Statement of Income

(From January 1, 2015
to December 31, 2015)

(Unit: Millions of yen)

Item	Amount	
Net sales		53,804
Cost of sales		35,756
Gross profit		18,047
Selling, general and administrative expenses		12,655
Operating income		5,392
Non-operating income		
Interest income	81	
Dividend income	59	
Gain on sales of marketable securities	43	
Gain on investments in silent partnership	130	
Other	103	418
Non-operating expenses		
Interest expenses	228	
Loss on valuation of derivatives	56	
Foreign exchange loss	51	
Other	42	379
Ordinary income		5,431
Extraordinary income		
Gain on sales of fixed assets	1	1
Extraordinary loss		
Loss on sales of fixed assets	30	
Loss on disposal of fixed assets	47	
Shop closing expenses	27	
Loss on liquidation of subsidiaries and affiliates	18	
Provision of allowance for loss on shop closing	13	
Other	5	141
Income before income taxes and minority interests		5,291
Income taxes - current	1,874	
Income taxes - deferred	(463)	1,411
Income before minority interests		3,880
Net income		3,880

Note: The listed figures do not show amounts less than one million yen.

Consolidated Statement of Changes in Net Assets

(From January 1, 2015
to December 31, 2015)

(Unit: Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of term	472	634	27,238	(88)	28,256
Changes during term					
Cash dividends			(488)		(488)
Net income			3,880		3,880
Net changes in items other than shareholders' equity					
Total changes during term	—	—	3,392	—	3,392
Balance at end of term	472	634	30,630	(88)	31,648

	Accumulated other comprehensive income					Total net assets
	Net unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of term	167	7	282	(3)	454	28,710
Changes during term						
Cash dividends						(488)
Net income						3,880
Net changes in items other than shareholders' equity	(196)	(7)	(92)	0	(295)	(295)
Total changes during term	(196)	(7)	(92)	0	(295)	3,097
Balance at end of term	(28)	—	190	(2)	158	31,807

Note: The listed figures do not show amounts less than one million yen.

Balance Sheet
(As of December 31, 2015)

(Unit: Millions of yen)

Assets		Liabilities	
Item	Amount	Item	Amount
Current Assets	8,588	Current Liabilities	5,434
Cash and deposits	6,526	Current portion of long-term debt	2,455
Marketable securities	362	Current portion of bonds	584
Prepaid expenses	288	Lease obligations	1
Deferred tax assets	80	Accounts payable - other	1,392
Short-term loans receivable from subsidiaries and affiliates	333	Accrued expenses	49
Other	1,013	Income taxes payable	902
Allowance for doubtful receivables	(15)	Deposits received	18
		Other	30
Fixed Assets	52,503	Fixed Liabilities	32,027
Tangible assets	30,267	Bonds	2,838
Buildings	17,636	Convertible bonds with stock acquisition rights	5,000
Structures	1,305	Long-term debt	21,626
Leased assets	4	Lease obligations	3
Tools, furniture and fixtures	60	Provision for retirement benefits	56
Land	10,926	Provision for directors' retirement benefits	677
Construction in progress	334	Asset retirement obligations	1,798
Intangible assets	32	Other	27
Software	31	Total Liabilities	37,462
Other	0	Net Assets	
		Shareholders' Equity	23,731
Investments and other assets	22,203	Capital stock	472
Investment securities	3,503	Capital surplus	634
Shares of subsidiaries and affiliates	7,400	Legal capital surplus	634
Long-term loans receivable from subsidiaries and affiliates	4,170	Retained earnings	22,713
Long-term prepaid expenses	76	Legal retained earnings	8
Lease and guarantee deposits	4,144	Other retained earnings	22,705
Construction assistance fund receivables	334	General reserve	15
Deferred tax assets	2,104	Retained earnings brought forward	22,690
Other	469	Treasury stock	(88)
		Valuation and Translation Adjustments	(12)
Deferred Assets	89	Net unrealized gain (loss) on available-for-sale securities	(12)
Bond issuance costs	89	Total Net Assets	23,719
Total Assets	61,181	Total Liabilities and Net Assets	61,181

Note: The listed figures do not show amounts less than one million yen.

Statement of Income

(From January 1, 2015
to December 31, 2015)

(Unit: Millions of yen)

Item	Amount	
Net sales		
Rent income of real estate	4,636	
Consulting fee income	3,182	
Fiduciary obligation fee	800	8,619
Cost of sales		
Rent cost of real estate	3,981	3,981
Gross profit		4,637
Selling, general and administrative expenses		1,677
Operating income		2,960
Non-operating income		
Interest income	40	
Interest on securities	33	
Dividend income	55	
Gain on sales of marketable securities	43	
Gain on investments in silent partnership	130	
Other	8	311
Non-operating expenses		
Interest expenses	176	
Interest on bonds	34	
Amortization of bond issuance costs	19	
Loss on valuation of derivatives	56	
Foreign exchange loss	33	
Other	0	321
Ordinary income		2,951
Extraordinary loss		
Loss on valuation of shares of subsidiaries and associates	214	
Loss on disposal of fixed assets	1	
Other	29	246
Income before income taxes		2,705
Income taxes - current	1,283	
Income taxes - deferred	81	1,364
Net income		1,340

Note: The listed figures do not show amounts less than one million yen.

Statement of Changes in Net Assets

(From January 1, 2015
to December 31, 2015)

(Unit: Millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus		Retained earnings				Treasury stock	Total shareholders' equity
		Legal capital surplus	Total capital surpluses	Legal retained earnings	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of term	472	634	634	8	15	21,838	21,861	(88)	22,879
Changes during term									
Cash dividends						(488)	(488)		(488)
Net income						1,340	1,340		1,340
Net changes in items other than shareholders' equity									
Total changes during term	—	—	—	—	—	851	851	—	851
Balance at end of term	472	634	634	8	15	22,690	22,713	(88)	23,731

	Valuation and translation adjustments		Total net assets
	Net unrealized gain (loss) on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of term	162	162	23,042
Changes during term			
Cash dividends			(488)
Net income			1,340
Net changes in items other than shareholders' equity	(174)	(174)	(174)
Total changes during term	(174)	(174)	677
Balance at end of term	(12)	(12)	23,719

Note: The listed figures do not show amounts less than one million yen.