

For Reference Only

June 30, 2017

## Notice of Change in Subsidiary

Tokyo Century Corporation (“the Company”) is pleased to announce that, the Company’s subsidiary, Tokyo Century Factoring China Corporation (“TCFC”), will become a specified subsidiary of the Company. Details are provided as below.

### 1. Reason for the Change

At a management committee held on June 30, 2017, the Company resolved to increase the capital of its subsidiary, TCFC. Following the capital increase, the subsidiary will be recognized as a specified subsidiary of the Company as the capital of the subsidiary will become more than one-tenth of the Company.

### 2. Overview of the Specified Subsidiary

(1) Company name	Tokyo Century Factoring China Corporation
(2) Head office	Shanghai, China
(3) Representative	Chairman: Yasushi Yoshino
(4) Business	Factoring
(5) Paid-in capital	RMB150 million (equivalent to JPY2,470 million)
(6) Foundation	June 2013
(7) Major shareholder	Tokyo Century: 100%

### 3. Amount of Paid-in Capital and Shareholding Status Before and After Capital Increase

	Amount of Paid-in Capital	Ownership Percentage
Before capital increase	RMB150 million (equivalent to JPY2,470 million)	Tokyo Century: 100%
After capital increase	RMB250 million (equivalent to JPY4,120 million)	Tokyo Century: 100%

(Note) Exchange rate for the paid-in capital: RMB1=JPY16.47 as of June 28, 2017

### 4. Schedule

June 30, 2017: Resolve to increase the paid-in capital  
 August 2017: Settle the payment for the capital increase (Plan)  
 September 2017: Complete registration for the capital increase (Plan)

### 5. Impact on Financial Performance

This activity will have no significant impact on Tokyo Century’s consolidated performance for the year ending March 2018 and do not change the earnings forecast released on May 12, 2017.

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