

To All Shareholders:

**Notification of the Convocation to
the 41st Ordinary General Meeting of the Shareholders**

The 41st Ordinary General Meeting of the Shareholders of Japan Petroleum Exploration Co., Ltd. (hereinafter referred to as the "JAPEX") will be held according to the details below, and we kindly ask for your attendance.

If you cannot attend on the day of the meeting, you may exercise your voting rights through a written document. Please review the "Reference Documents for Shareholders Meeting" described below, and express your vote on the enclosed Voting Right Exercise Form. When sending the Voting Right Exercise Form, please send so it will arrive at our office by Thursday, June 23, 2011.

Thank you very much for your attention and cooperation.

Details:

1. Date and Time: 10:00 a.m., June 24, 2011 (Friday)
2. Location: Tokyo Station Conference "Sapia Hall" (Sapia Tower 5F)
1-7-12 Marunouchi, Chiyoda-ku, Tokyo
3. Agenda:
Announcements:
 - 1) Business report and consolidated financial report of the 41st Term (from April 1, 2010 to March 31, 2011), and audit reports from the accounting auditor and Board of Corporate Auditors on the consolidated financial report
 - 2) Financial report of the 41st Term (from April 1, 2010 to March 31, 2011)

Resolution items:

- Item 1: Appropriation of Surplus
- Item 2: Election of Fourteen (14) Directors
- Item 3: Election of One (1) Corporate Auditor
- Item 4: Awarding Retirement Benefits to Retiring Director
- Item 5: Payment of Bonuses to Directors and Corporate Auditors
- Item 6: Renewal of the Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Defense Measures)

*Upon on your arrival at the Ordinary General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form to the venue reception. Thank you.

*In case the Reference Documents for Shareholders Meeting, or business report, financial report or consolidated financial report is modified, such modification shall be posted on the JAPEX website. (<http://www.japex.co.jp/>)

NOTE: This document is an abridged translation of the Japanese "Notification of the Convocation to the 41st Ordinary General Meeting of the Shareholders" "Reference Documents for Shareholders Meeting" and "Financial Report" of JAPEX. This translation is intended for reference and convenience purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail. JAPEX does not guarantee the accuracy and/or the completeness of this translation and shall have no liability for any errors or omissions therein.

Reference Documents for Shareholders Meeting

Item 1: Appropriation of Surplus

JAPEX employs the basic policy of long-term, stable distribution of dividends in considering the retained earnings for investment in new oil and gas reserves and the development of transportation systems, including pipelines, as well as respecting the return of profits to our shareholders.

The 41st term dividends will be as follows:

Details Concerning the Year-End Dividends

- (1) Type of dividend property: Money
- (2) Distribution and total amount of dividend property:
20 yen per share of common stock
Total amount of dividends: 1,143,053,420 yen
- (3) Effective date of distribution of surplus: June 27, 2011

Item 2: Election of Fourteen (14) Directors

Upon closing of this general meeting of shareholders, the terms of office of all thirteen (13) Directors of the Board: Yuji Tanahashi, Osamu Watanabe, Katsuo Suzuki, Norihiko Sawara, Hiroshi Sato, Shoichi Ishii, Toshio Ibi, Mitsuru Saito, Junichi Matsumoto, Nobuyuki Ogura, Nobuaki Moritani, Hitoshi Yamatoya and Kazuo Kawakami will expire. We kindly ask our shareholders to elect fourteen (14) Directors—the current thirteen (13) Directors plus one (1) more Director. The total number of Directors will be increased to enhance the future management structure.

The candidates for the Directors are as listed below:

| Candidate No. | Name (Date of birth) | Brief history, Position and responsibilities in JAPEX or Significant positions concurrently held | JAPEX shares owned |
|---------------|--------------------------------------|--|--------------------|
| 1 | Yuji Tanahashi (October 13, 1934) | April 1958 Joined The Ministry of International Trade and Industry (hereinafter referred to as the “MITI”) June 1991 Vice Minister of International Trade and Industry Aug. 1997 Chairman at New Energy Foundation June 2001 President at JAPEX June 2008 Chairman (up to the present date) <Significant positions concurrently held> Director at Canada Oil Sands Co., Ltd. Director at JAPEX Offshore, Ltd. | 11,900 shares |
| 2 | Osamu Watanabe (December 6, 1940) | April 1964 Joined MITI July 1997 Vice Minister of International Trade and Industry July 2002 Chairman at Japan External Trade Organization June 2007 Executive Vice President at JAPEX June 2008 President (up to the present date) <Significant positions concurrently held> President at Japex Garraf Ltd. President at JAPEX Offshore, Ltd. | 9,100 shares |

| Candidate No. | Name (Date of birth) | Brief history, Position and responsibilities in JAPEX or Significant positions concurrently held | JAPEX shares owned |
|---------------|---------------------------------------|---|--------------------|
| 3 | Katsuo Suzuki (April 26, 1945) | <p>April 1969 Joined JAPEX</p> <p>June 1996 General Manager of International Oil & Gas Division, Second Project Dept.</p> <p>April 2001 General Manager of International Oil & Gas Division and General Manager of Middle East Project Dept.</p> <p>June 2002 Director, General Manager of International Oil & Gas Division and General Manager of Middle East Project Dept.</p> <p>Feb. 2005 Director, Assistant President of International Oil & Gas Division</p> <p>June 2005 Managing Director, Assistant President of International Oil & Gas Division</p> <p>June 2006 Managing Director, President of International Oil & Gas Division</p> <p>Oct. 2006 Senior Managing Director, President of International Oil & Gas Division</p> <p>June 2007 Executive Vice President, President of International Oil & Gas Division</p> <p>Feb. 2010 Executive Vice President, President of International Oil & Gas Division and President of Iraq Business</p> <p>June 2010 Executive Vice President, President of Iraq Project Division (up to the present date)</p> <p><Significant positions concurrently held> Director at Japex Garraf Ltd.</p> | 3,300 shares |
| 4 | Hiroshi Sato (January 22, 1947) | <p>April 1970 Joined JAPEX</p> <p>June 1999 General Manager of Finance & Accounting Dept.</p> <p>June 2002 Director, General Manager of Finance & Accounting Dept.</p> <p>June 2005 Managing Executive Officer</p> <p>June 2006 Managing Director</p> <p>June 2007 Senior Managing Director</p> <p>June 2010 Executive Vice President (up to the present date)</p> <p><Significant positions concurrently held> Director at Sakhalin Oil and Gas Development Co., Ltd. Auditor at Japex Garraf Ltd. Auditor at TOHOKU NATURAL GAS Co., Inc. Auditor at INPEX Corporation</p> | 3,600 shares |
| 5 | Shoichi Ishii (September 23, 1949) | <p>April 1973 Joined JAPEX</p> <p>June 1999 General Manager of Corporate Planning Dept.</p> <p>June 2003 Director, General Manager of Corporate Planning Dept.</p> <p>June 2005 Managing Executive Officer, General Manager of Nagaoka Division Office</p> <p>June 2006 Managing Director, General Manager of Nagaoka Division Office</p> <p>June 2007 Managing Director (up to the present date)</p> <p><Significant positions concurrently held> Director at Japex Energy Co., Ltd.</p> | 2,700 shares |

| Candidate No. | Name (Date of birth) | Brief history, Position and responsibilities in JAPEX or Significant positions concurrently held | JAPEX shares owned |
|---------------|---|---|--------------------|
| 6 | Toshio Ibi (March 4, 1949) | <p>May 1972 Joined MITI</p> <p>Jan. 2001 Director-General for Technology Policy Coordination at MITI</p> <p>Sep. 2004 Advisor at JAPEX</p> <p>June 2005 Executive Officer</p> <p>Jan. 2006 Executive Officer, General Manager of Sapporo Division Office</p> <p>June 2006 Managing Executive Officer, General Manager of Sapporo Division Office</p> <p>June 2007 Managing Director, General Manager of Sapporo Division Office</p> <p>Nov. 2008 Managing Director, General Manager of International Oil & Gas Division (up to the present date)</p> <p><Significant positions concurrently held></p> <p>President at Japan CBM Limited</p> <p>President at Universe Gas & Oil Company Inc.</p> <p>Director at Canada Oil Sands Co., Ltd.</p> <p>Director at Energi Mega Pratama Inc.</p> | 2,300 shares |
| 7 | Mitsuru Saito (June 19, 1950) | <p>April 1973 Joined JAPEX</p> <p>June 1999 General Manager of Administration Dept.</p> <p>June 2003 General Manager of Personnel Dept.</p> <p>June 2005 Executive Officer, General Manager of Personnel Dept.</p> <p>June 2006 Managing Executive Officer</p> <p>June 2007 Managing Director</p> <p>June 2010 Managing Director, President of International Oil & Gas Division (up to the present date)</p> <p><Significant positions concurrently held></p> <p>President at Canada Oil Sands Co., Ltd.</p> | 2,400 shares |
| 8 | Junichi Matsumoto (September 27, 1949) | <p>April 1973 Joined JAPEX</p> <p>June 2006 Executive Officer</p> <p>June 2007 Managing Executive Officer, General Manager of Development Division</p> <p>June 2008 Managing Director, General Manager of Development Division</p> <p>April 2009 Managing Director (up to the present date)</p> <p><Significant positions concurrently held></p> <p>President at Kangean Energy Indonesia Ltd.</p> | 500 shares |
| 9 | Nobuyuki Ogura (May 14, 1952) | <p>April 1975 Joined JAPEX</p> <p>April 2001 General Manager of Overseas Exploration Dept. II, Exploration Division</p> <p>April 2003 General Manager of Overseas Exploration Dept., Exploration Division</p> <p>June 2006 Executive Officer</p> <p>June 2008 Managing Director, General Manager of Exploration Division</p> <p>June 2010 Managing Director, President of Exploration Division (up to the present date)</p> <p><Significant positions concurrently held></p> <p>Director at JGI, Inc.</p> <p>Director at JAPEX Offshore, Ltd.</p> | 3,200 shares |

| Candidate No. | Name (Date of birth) | Brief history, Position and responsibilities in JAPEX or Significant positions concurrently held | JAPEX shares owned |
|---------------|--|--|--------------------|
| 10 | Nobuaki Moritani (February 2, 1952) | <p>April 1974 Joined JAPEX</p> <p>June 2004 General Manager of Operations Dept., Development Division</p> <p>June 2007 Managing Executive Officer</p> <p>Nov. 2008 Managing Executive Officer, General Manager of Sapporo Division Office (later General Manager of Hokkaido Division Office)</p> <p>June 2010 Managing Director, General Manager of Hokkaido Division Office (up to the present date)</p> | 1,500 shares |
| 11 | Hitoshi Yamatoya (June 5, 1951) | <p>April 1976 Joined JAPEX</p> <p>June 1999 General Manager of Marketing & Sales Development Dept., Marketing & Sales Division</p> <p>Dec. 2001 General Manager of Marketing & Sales Dept. I, Marketing & Sales Division</p> <p>June 2007 Executive Officer, General Manager of Marketing & Sales Division</p> <p>June 2009 Managing Executive Officer, General Manager of Marketing & Sales Division</p> <p>Nov. 2009 Managing Executive Officer, General Manager of Marketing & Sales Division and General Manager of Marketing & Sales Dept. II</p> <p>May 2010 Managing Executive Officer, General Manager of Marketing & Sales Division</p> <p>June 2010 Managing Director, President of Marketing & Sales Division (up to the present date)</p> <p><Significant positions concurrently held> Director at TOHOKU NATURAL GAS Co., Inc. Director at Kitakyushu LNG Sales and Lorry Transport Corp.</p> | 1,300 shares |
| 12 | Kazuo Nakayama (August 4, 1950) | <p>April 1973 Joined JAPEX</p> <p>June 2007 Managing Executive Officer, Assistant President of Exploration Division</p> <p>June 2009 Managing Executive Officer, General Manager of International Oil & Gas Division</p> <p>Feb. 2010 Managing Executive Officer, Assistant President of Iraq Project Division (up to the present date)</p> | 1,300 shares |
| 13 | Kiyoshi Ogino (October 22, 1950) | <p>April 1977 Joined JAPEX</p> <p>May 2007 General Manager of Second Project Dept., International Oil & Gas Division</p> <p>July 2008 General Manager of First Project Dept., International Oil & Gas Division</p> <p>June 2009 Executive Officer, General Manager of Development Division</p> <p>April 2010 Executive Officer, President of Development Division</p> <p>June 2010 Managing Executive Officer, President of Development Division (up to the present date)</p> <p><Significant positions concurrently held> Director at JAPEX Offshore, Ltd.</p> | 800 shares |

| Candidate No. | Name (Date of birth) | Brief history, Position and responsibilities in JAPEX or Significant positions concurrently held | JAPEX shares owned |
|---------------|------------------------------------|--|--------------------|
| 14 | Kazuo Kawakami (April 26, 1933) | <p>April 1958 Appointed prosecutor</p> <p>Jan. 1983 Head of Special Investigation Force, The Tokyo District Public Prosecutors Office</p> <p>Sep. 1989 Chief of Trial Proceedings, Supreme Public Prosecutors' Office</p> <p>May 1991 Recorded attorney (Daiichi Tokyo Bar Association) (up to the present date)</p> <p>June 2007 Director at JAPEX (up to the present date)</p> <p><Significant positions concurrently held> Attorney</p> | 1,000 shares |

- (Note) 1. Junichi Matsumoto, a candidate, is concurrently serving as the President of Kangean Energy Indonesia Ltd., to which JAPEX is lending funds. No significant interest-based relationship exists between other candidates for Directors and JAPEX.
2. Kazuo Kawakami is a candidate for Outside Director. We submitted to the Tokyo Stock Exchange a report that we had elected him as Independent Officer. If he is reelected, he will continue to work as Independent Officer.
3. While having no experience of being directly involved in corporate management, Kazuo Kawakami is judged to be qualified to be an Outside Director and appointed as a candidate for that post in the hope that he will enable further appropriate execution of our business by supervising our management and making extensive proposals on the basis of knowledge and experience as a legal expert.
4. At the end of this general meeting of shareholders, Kazuo Kawakami will have served as Outside Director of JAPEX for four (4) years.

Item 3: Election of One (1) Corporate Auditor

Upon closing of this general meeting of shareholders, the term of office of Corporate Auditor Masahiko Kadotani will expire. We kindly ask our shareholders to elect one (1) Corporate Auditor.

The candidate for Corporate Auditor as listed below:

The Board of Corporate Auditors consented to this proposal.

| Candidate No. | Name (Date of birth) | Brief history, Position and responsibilities in JAPEX or Significant positions concurrently held | JAPEX shares owned |
|---------------|-------------------------------------|--|--------------------|
| 1 | Masahiko Kadotani (Feb 14, 1936) | <p>April 1958 Joined the Ministry of Finance</p> <p>June 1990 Director-General of the National Tax Agency</p> <p>Dec. 1994 President of Japan Finance Corporation for Small Business</p> <p>April 2002 Advisor at Mizuho Corporate Bank, Ltd.</p> <p>June 2003 Corporate Auditor at JAPEX (up to the present date)</p> <p><Significant positions concurrently held> Outside auditor of Mizuho Securities Co., Ltd. Outside auditor of HEIWA REAL ESTATE CO., LTD. Outside auditor of PRONEXUS Inc.</p> | — |

- (Notes) 1. No significant interest-based relationship exists between the candidate Masahiko Kadotani and JAPEX.
2. He is a candidate for Outside Auditor. We submitted to the Tokyo Stock Exchange a report that we had elected him as Independent Officer. If he is reelected, he will continue to work as Independent Officer.
3. We nominated him as a candidate for Outside Auditor because we judged that he has rich experience in government offices and private companies and deep insight, is in an objective position independent from the top management implementing business operations, and can therefore greatly contribute to the management of our company as Outside Auditor.
4. He has never been directly involved in business management. However, we nominated him as a candidate for Outside Auditor again because he has given us proper advice on the business execution of our company based on his rich experience and deep insight.
5. He will have served as Outside Auditor of JAPEX for eight (8) years at the end of this general meeting of shareholders.
6. In October 2007, the Financial Services Agency ordered Mizuho Securities Co., Ltd., for which he worked as Part Time Auditor, to improve business operations. However, he was not involved in the incidents. After the occurrence of the incidents he performed his duties by expressing his opinion to help prevent the recurrence of the problem.

Item 4: Awarding Retirement Benefits to Retiring Director

Upon closing of this general meeting of shareholders, Director Norihiko Sawara will be resigning from his post.

Therefore, retirement benefits shall be awarded according to the standards specified by JAPEX in recognition of services during his tenure. We kindly ask our shareholders to allow deliberation by the Board of Directors with regard to the specific amount, period and method of payment, etc.

His brief histories are as follows:

| Name | Brief history | |
|-----------------|---------------|---|
| Norihiko Sawara | June 2004 | Director, General Manager of Nagaoka Division Office |
| | June 2005 | Managing Director, President of Exploration Division |
| | Oct. 2006 | Senior Managing Director, President of Exploration Division |
| | June 2008 | Executive Vice President (up to the present date) |

Item 5: Payment of Bonuses to Directors and Corporate Auditors

A total bonus amount of 69,490,000 yen (64,690,000 yen to Directors, 4,800,000 yen to Corporate Auditors) will be paid to seventeen (17) Directors (including one (1) Outside Director) and four (4) Corporate Auditors tenured during the fiscal year ended March 31, 2011, in view of the traditionally paid bonus amounts and the performance of the fiscal year ended March 31, 2011.

Item 6: Renewal of the Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Defense Measures)

We obtained the approval of our shareholders for the “Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Defense Measures)” (hereinafter the “Former Plan”) at the ordinary general meeting of shareholders for the 38th financial year held on June 25, 2008. The Former Plan will expire at the close of the ordinary general meeting of shareholders for the 41st financial year (hereinafter the “Annual Shareholders’ Meeting”) to be held on June 24, 2011.

Prior to the expiry of the effective period of the Former Plan, we have, in our Board of Directors meeting held on May 13, 2011, decided to partially revise the content of the Former Plan and renew it as an undertaking based on the basic policy (refers to the policies in the provision in Article 118 Clause (3) of the Ordinance for Enforcement of the Companies Act, hereinafter the “Basic Policy”) to prevent the controlling of decisions relating to the policies of our finances and business by inappropriate persons (hereinafter the “Renewal,” and the plan after the Renewal is the “Plan”) (Article 118 Clause 3 (2) of the Ordinance for Enforcement of the Companies Act), subject to the approval of our shareholders at the Annual Shareholders’ Meeting.

Therefore, we would like to request our shareholders to delegate to our Board of Directors the right to determine the matters related to the “allotment of share options without contribution” pursuant to the procedure mentioned in the following Item 2 “Details of the Proposal” in accordance with Article 12 of the Articles of Incorporation of our company.

1. Cause of the Proposal

(1) Basic Policy Regarding the Person Controlling Decisions Relative to Policies for Our Finances and Business

JAPEX considers that the person controlling our financial and business policy decisions should fully understand the content of our finances and business and the source of our corporate value, and is eligible to ensure and improve the corporate value and consequently, the common interest of the shareholders in a continuing, sustainable manner.

JAPEX believes the decision on an acquisition proposal with which is associated the transfer of corporate control should ultimately be made based on the general decision of our shareholders. Furthermore, JAPEX does not disapprove of large-scale share acquisition that contributes to our corporate value and consequently the common interest of the shareholders.

Nevertheless, among large-scale share acquisitions, there are many that do not contribute to the corporate value and the common interest of the shareholders, in the light of their purpose, including such that cause a clear infringement on the corporate value and the common interest of the shareholders, such that has the risk of a de facto coercion against the shareholders to sell their shares, such that does not provide sufficient time and/or information for the Board of Directors and the shareholders consideration of the content of the large-scale share acquisition or for the Board of Directors to propose an alternative plan, and such that require

consultation and negotiation with the acquirer to draw out a more favorable condition than the conditions presented from the acquirer.

The large-scale share acquirer should understand the source of our corporate value, not to mention the content of JAPEX's finances and business, and unless he or she ensures and improves them for the medium-and-long term, our corporate value, and consequently the common interest of the shareholders will be damaged.

JAPEX considers such a large-scale acquirer that does not contribute to our corporate value and the common interest of our shareholders inappropriate as the controlling person to determine the policies of our finances and business, and thus consider necessary to protect our corporate value and consequently the common interest of our shareholders by taking essential and substantial measures against such attempts.

(2) Purpose of the Renewal

The Plan shall be renewed according to the Basic Policy described above (1) for the purpose of ensuring and improving our corporate value and the common interests of our shareholders.

The Board of Directors, as set forth in the Basic Policy, considers a person who performs the large-scale acquisition of JAPEX share certificates, etc., without contributing to our corporate value and/or the common interests of our shareholders inappropriate for making financial and business policy decisions regarding the Company. The Plan aims to prevent the control of our financial and business policies by such inappropriate persons and deter large-scale acquisition that is detrimental to our corporate value and/or the common interests of our shareholders. At the same time, the Plan shall allow the Company's Board of Directors to ensure the necessary information and time required to propose an alternative plan to our shareholders or for our shareholders to sufficiently judge whether such a large-scale acquisition of JAPEX share certificates, etc., is acceptable and/or allow negotiation and other measures to be taken on behalf of our shareholders.

2. Content of the Proposal

(1) Overview of the Plan

The Plan determines the necessary procedure for achieving the aforementioned purpose, such as demanding the prior provision of information from the acquirer, upon the emergence of a person who intends to acquire 20% or more of JAPEX share certificates, etc.

In case the decision of not implementing the Plan has been made by the Board of Directors based on the procedures of the Plan, the acquirer shall be authorized to make a large-scale acquisition of JAPEX share certificates, etc., only after such a board decision.

In case the acquirer does not comply with the procedure set forth in the Plan or the intended large-scale acquisition of JAPEX share certificates, etc., has a risk of impairing our corporate value and/or the common interest of our shareholders and if the predetermined requirements for the implementation of the Plan are satisfied, JAPEX shall allot share options with exercise conditions in which the exercise of rights by the acquirer is, in principle, impermissible or with acquisition clauses where JAPEX may, in principle, acquire share options from persons other than the acquirer in exchange for JAPEX shares to all shareholders excluding JAPEX at that point of time, through an allotment of share options without contribution.

In the event that the allotment of share options without contribution is executed according to the Plan, and associated by its execution or acquisition by JAPEX, when JAPEX shares are issued to all shareholders except for the acquirer, the percentage of voting rights the acquirer holds may be diluted up to a maximum of approximately 50%.

With regard to the decision whether to implement or not implement the allotment of share options without contribution, or to acquire, according to the Plan, in order to eliminate the arbitrary decision of the Board of Directors, it shall undergo the objective decision of the Independent Committee constituted only of outside director etc., who are independent from the Company's Board of Directors pursuant to the Independent Committee Provision. Moreover, in any of the predetermined cases in the Plan, the Board of Directors may convoke a general meeting of shareholders to confirm the intention of the shareholders concerning the implementation of the allotment of share options without contribution.

We aim to ensure transparency of the process of these procedures through the timely disclosure of appropriate information to our shareholders.

(2) Procedure for the Implementation of the Plan

(a) Share purchases that are the Subject of the Plan's Application

The Plan shall be applied when a purchase or other acquisition of JAPEX share certificates, etc., that falls under 1) or 2) described subsequently or a similar act (including any proposal thereof) is pursued (excluding those on which the Board of Directors has otherwise approved of not applying the Plan; hereinafter the "Acquisition(s)").

1) Share Purchase or other acquisition with an ownership ratio¹ of 20% or more of the holder² with regard

to share certificates, etc.,³ issued by JAPEX.

- 2) Tender offers⁴ with a total ownership ratio⁵ of 20% or more of the persons pursuing tender offers and their special associated persons⁶ with regard to share certificates, etc.,⁷ issued by JAPEX.

Persons who intend to perform the Acquisitions (hereinafter the “Acquirer(s)”) shall comply with the procedures set forth in the Plan, and they must not perform the Acquisitions before the Company’s Board of Directors passes a resolution not to implement the allotment of the Share Options without contribution based on the Plan.

(b) Submission of the Intent Statement

The Acquirers shall, prior to the relevant Acquisitions, submit a document (on which the signature or the seal of the Acquirers’ representative is placed) including covenant wordings, etc., that express the intention to comply with the procedure set forth in the Plan and a qualification certificate of the representative signed or sealed thereby, in a format specified by JAPEX (hereinafter collectively the “Intent Statement”) to JAPEX. The Intent Statement shall specify the name or designation, the address or location such as the head office and offices of the Acquirers, the governing law for incorporation, the name of the representative, the contact in Japan and the outline of the intended Acquisition. The language used in the Intent Statement and the Acquisition Statement, which is set forth in the following (c), must be only Japanese.

(c) Demand for Information Provision towards the Acquirers

JAPEX will deliver a form of the Acquisition Statement (defined below) (including a list of information items to be provided by the Acquirers to JAPEX) within 10 business days after receiving the Intent Statement. The Acquirers are required to submit a written statement, which provides the information stipulated in the following (hereinafter the “Required Information”) (hereinafter collectively the “Acquisition Statement”), to the Company’s Board of Directors in a format specified by JAPEX.

Upon receiving the Acquisition Statement, the Company’s Board of Directors will immediately send it to the Independent Committee (the appointment criteria of committee members, the requirements for adopting resolutions and matters for resolution are as described in the separate document 1 “Overview of the Independent Committee Provision” and personal careers of the members in the separate document 2 “Brief History of Independent Committee Members”).

When the Independent Committee has decided that the description on the Acquisition Statement falls short as Required Information, JAPEX may request the Acquirer to provide additional information, with an appropriate reply deadline. In this case, the Acquirers are required to additionally submit such information to JAPEX by the relevant deadline.

- 1) Details (including names, capital relationship, financial content, business performance, compliance with laws and other regulations, details of previous trade similar to the Acquisition of the relevant Acquirers, and the previous transactions of JAPEX share certificates, etc.) of the Acquirers, and their group (including joint shareholders⁸, special associated persons, and special associated persons of the parties whose controlled incorporations⁹ are the Acquirers)¹⁰
- 2) Purpose, method, and content of the acquisition (includes value and type in consideration of the acquisition, time of acquisition, mechanism of related trade, legality of the method of acquisition, and information on the feasibility of the Acquisition)
- 3) Price and basis of the valuation of the relevant Acquisition
- 4) Proof of funds for the acquisition (includes the specific names of providers of the funds for the acquisition (including the beneficial providers), procurement methods, content of related trade, etc.)
- 5) Management policy, business plans, capital policy, and dividend policy, for JAPEX Group after the acquisition
- 6) Post-acquisition policy regarding our shareholders, employees, labor union, business partners, customers, and other stakeholders related to JAPEX Group
- 7) Specific information regarding the risk of infringement by the Acquirers to the laws and regulations in and out of Japan (includes the Act of Prohibition of Private Monopolization and Maintenance of Fair Trade and foreign competition law)
- 8) Specific measures to prevent conflicts of interest with other shareholders of JAPEX shares
- 9) Other information reasonably decided by the Independent Committee as necessary

(d) Consideration of the Content of Acquisition / Consideration of Negotiation with the Acquirer or of an Alternative Plan

- 1) Request to the Board of Directors for the submission of information

The Independent Committee shall, when the Acquisition Statement and (if applicable) the additional information are submitted by the Acquirer, determine an appropriate reply deadline (in principle, 60 days maximum in view of the scale, characteristics and diversity of the JAPEX Group) with due consideration to the time required for the collection of information and the review and/or valuation of materials by the

Board of Directors (including such examination by outside experts, as required). The Independent Committee may also request the Board of Directors to present its opinion (including suspension of opinion; hereinafter the same applies.) on the content of the Acquisition proposed by the Acquirer and the supporting materials, (if available) alternative plans, and other information deemed necessary by the Independent Committee, as appropriate, with the appropriate reply deadline.

2) Reviews and other considerations by the Independent Committee

The Independent Committee shall, within an appropriate period (in principle, a maximum of 60 days in view of the scale, characteristics and diversity of the JAPEX Group) (hereinafter the “Reviewing Period of the Independent Committee”) after the receipt of the information (including the additional information requested) from the Acquirer and the Board of Directors (if the provision of information has been requested to the Company’s Board of Directors as described in 1) above), review the content of the Acquisition, collect information on and comparatively investigate the management and business plans of the Acquirer and the Board of Directors, and review the alternative plan provided by the Board of Directors. Furthermore, the Independent Committee shall, directly or indirectly, consult and/or negotiate with the Acquirer, if necessary, to improve the content of the relevant Acquisition in view of ensuring and improving our corporate value and the common interest of our shareholders.

In order to ensure that the Independent Committee makes the decision to the benefit of the corporate value and the common interest of our shareholders, the Independent Committee may seek advice from an independent third party (includes financial advisors, certified public accountants, lawyers, certified tax accountants, consultants and other experts) at the expense of the Company. The Acquirer shall promptly respond to the direct or indirect request of the Independent Committee to provide reviewing materials or other information, or for consultation, negotiation, or other communication.

(e) Procedure of advisory of the Independent Committee

The Independent Committee shall advise the Board of Directors as follows in compliance with the above procedure.

1) When advising the implementation of the Plan

When the Independent Committee judges that the Acquisition by the Acquirer falls under any of the causes for implementation (hereinafter collectively the “Cause for Implementation”) set forth in the following (3) “Requirements for the allotment of the Share Options without contribution,” the Independent Committee shall advise the implementation of the allotment of the share options (of which the major content shall be as set forth in the following (4) “Overview of the Allotment of the Share Options without Contribution”; hereinafter the “Share Options”) without contribution to the Board of Directors, except under special circumstances through which the further provision of information by and consultation and/or negotiation with the Acquirers are necessary. Meanwhile, the Independent Committee may issue a reservation that the shareholders’ intention should be heard and decided if the applicability of the second cause for implementation (hereinafter the “Second Cause for Implementation”) of the two causes specified in the following (3) “Requirements for the allotment of the Share Options without contribution” has come into question with regard to a certain Acquisition.

Regardless of the foregoing paragraph, even after the implementation of the allotment of the Share Options without contribution has been advised, if the Independent Committee deems that any of the conditions specified below applies, the Independent Committee may pause the allotment of the Share Options without contribution by two business days before the ex-rights day of the allotment of the Share Options without contribution, or, may issue a new advisory to acquire all the Share Options without contribution by one day before the date of commencing the Period of Exercise after the effective date of the allotment of the Share Options without contribution.

- (i) When the Acquisition is withdrawn by the Acquirer after the advisory or when the Acquisition is otherwise no longer existent; or
- (ii) When the Cause for Implementation is no longer existent due to such reason that, for example, any change has occurred in the facts the decision of the advisory was based on.

2) When advising not to implement the Plan

When the Independent Committee determines that the Acquisition does not fall under any Cause for Implementation, the Independent Committee shall advise not to implement the allotment of the Share Options without contribution to the Board of Directors, irrespective of whether the Reviewing Period of the Independent Committee has commenced or has finished.

Regardless of the foregoing paragraph, even after the non-implementation of the allotment of the Share Options without contribution has been advised, if the Cause for Implementation becomes existent as a result of any change that occurred in the facts the decision of the advisory was based on, the Independent

Committee may issue a new advisory to implement the allotment of the Share Options without contribution.

3) When extending the Reviewing Period of the Independent Committee

When the Independent Committee judges that issuing an advisory of implementation or non-implementation of the allotment of the Share Options without contribution is not necessary before the expiration of the initial Reviewing Period of the Independent Committee (if already has been extended, include the term after the extension; hereinafter the same applies.), the Independent Committee may extend the Reviewing Period of the Independent Committee, within the reasonable range (however, the total extendable period shall, in principle, be up to 30 days at a maximum) required for the reviewing of the content of the Acquisition by the Acquirer and/or for the consultation and/or negotiation or other communication with the Acquirer.

In case the Reviewing Period of the Independent Committee is extended, the Independent Committee shall continue on with the collection of information, reviewing, consultation and/or negotiation and other activities, and shall exert its utmost effort to issue the advisory of implementation or non-implementation of the allotment of the Share Options without contribution within the extended period.

(f) Resolution of Board of Directors

In case an advisory as outlined above has been given by the Independent Committee, the Board of Directors shall make a resolution as a body under the Companies Act regarding the implementation or non-implementation of the allotment of the Share Options without contribution, in utmost deference to the above advisory of the Independent Committee.

However, in the case a general meeting of shareholders for decision hearing is held according to the following (g), the Board of Directors shall prepare a resolution based on the resolution of the General Meeting of Shareholders for Decision Hearing.

(g) Holding of the general meeting of shareholders for decision hearing

With regard to the implementation of the allotment of the Share Options without contribution according to the Plan, the Board of Directors may convoke a general meeting of shareholders (hereinafter the “General Meeting of Shareholders for Decision Hearing”) to hear the shareholders’ decision regarding the implementation of the allotment of the Share Options without contribution in the case (i) where the Independent Committee issued a reservation that shareholders’ decision be heard in advance with regard to the implementation of the allotment of the Share Options pursuant to the procedure in (e) above, or (ii) where the applicability of the Second Cause for Implementation has come into question with regard to a certain Acquisition and the Independent Committee judges it appropriate to hear the shareholders’ decision in light of various factors such as the time required for holding the general meeting of shareholders and the duty of care of a good manager.

(h) Information disclosure

In operating the Plan, JAPEX shall timely disclose the appropriate information as enumerated below in accordance with the governing laws and regulations and/or applicable rules and regulations of the stock exchanges: progress status of the respective procedures set forth in the Plan (including the fact of the Intent Statement and the Acquisition Statement submitted; the fact of the revealed existence of an Acquirer who intends to make the Acquisition without submitting the Intent Statement or the Acquisition Statement; the fact of the commenced Reviewing Period of the Independent Committee; and the fact of the extended Reviewing Period of the Independent Committee together with the extended period and the reason therefore), outline of the advisory of the Independent Committee, outline of the resolution adopted by the Company’s Board of Directors, outline of the resolution at the General Meeting of Shareholders for Decision Hearing, and any other matters deemed appropriate by the Independent Committee or the Board of Directors.

(3) Requirements for the allotment of the Share Options without contribution

The requirements for the implementation of the allotment of the Share Options without contribution pursuant to the Plan shall be as follows. As was described in (e) under (2) “Procedure for the Implementation of the Plan”, whether the Acquisition falls under the following requirements shall be always be decided with and after the advisory of the Independent Committee.

First Cause for Implementation

When the Acquisition is not in conformity with the procedures prescribed in the Plan (including the case where time and/or information reasonably required to make judgments on the content of the Acquisition have not been provided by the Acquirer) and it is deemed suitable to implement the allotment of the Share Options without contribution;

Second Cause for Implementation

When the Acquisition by the Acquirer falls under any of the following and it is deemed suitable to implement the allotment of the Share Options without contribution;

- (a) When the Acquisition clearly risks infringing on our corporate value and consequently to the common interest of our shareholders, by reason of the acts listed below:
 - 1) Act in which the Acquirer corners the share certificates and such, and demands that JAPEX purchase such share certificates for a high price;
 - 2) Act in which the Acquirer temporarily controls the management of JAPEX to perform management for the benefit of the Acquirer that is based on the sacrifice of JAPEX, such as acquiring JAPEX's important assets and other properties at low cost;
 - 3) Act in which the Acquirer appropriates the assets of JAPEX Group as collateral for debt and/or as a resource to perform obligations of the Acquirer or its group companies, etc.; or
 - 4) Act in which the Acquirer temporarily controls the management of JAPEX to dispose of expensive assets and/or other properties that are not active in the business of JAPEX Group for the foreseeable future, and with the disposal income, perform temporary high dividend payouts or sell-out of shares on the occasion of sharp rises in share prices due to such temporary high dividend payouts.
- (b) When the Acquisition has a risk of a de facto coercion towards the shareholders to sell their shares, such as coercive two-tiered tender offers (refers to an act in which shares are purchased in tender offers and such, without soliciting/offering the purchase of all shares in the initial purchase, but set the second tier purchase condition disadvantageously or without clarifying the second tier purchase condition);
- (c) When the Acquisition is such that the condition of the Acquisition (including value and type in consideration, time, legality of the method, feasibility, post-Acquisition management policy and business plans, post-Acquisition shareholders other than JAPEX, and policy regarding the employees, customers, business partners, and other stakeholders related to JAPEX Group) is insufficient or inadequate with consideration to JAPEX's intrinsic value; or
- (d) When the Acquisition might cause significant damage to our corporate value and consequently to the common interest of our shareholders, with a risk of causing a serious hindrance in ensuring a stable supply of energy or ensuring customer convenience, due to the insufficiency or inadequacy of the content of post-Acquisition management policy or business plans.

(4) Overview of the Allotment of the Share Options without Contribution

The overview of the allotment of the Share Options without contribution planned to be implemented based on the Plan is as follows:

(a) Number of the Share Options

The number of the Share Options shall be equal to the final total number of shares (provided, however, that the number of JAPEX shares held by JAPEX at point of certain date is deducted) issued as of a certain date (hereinafter the "Allotment Date") otherwise decided by resolution of the Board of Directors or by resolution at a general meeting of shareholders concerning the allotment of the Share Options without contribution (hereinafter the "Resolution for the Allotment of Share Options without Contribution").

(b) Shareholders eligible for allotment

The Share Options shall be allotted to shareholders other than JAPEX who are registered on the final shareholder registry (hereinafter the "Shareholders Eligible for Allotment") as of the Allotment Date, in proportion of one Share Option per one JAPEX share held by the shareholder.

(c) Effective date of allotment of the Share Options without contribution

The effective date shall be otherwise decided by the Resolution for the Allotment of Share Options without Contribution.

(d) Number of shares as object of the Share Options

The number of JAPEX shares as object of each Share Option (hereinafter the "Target Share Number") is, in principle, one share.

(e) Value of assets contributed upon the exercise of the Share Options

The object of contribution upon the exercise of the Share Options shall be money. The value per JAPEX share of the property to be contributed upon the exercise of the Share Options shall be otherwise

decided in the Resolution for the Allotment of Share Options without Contribution, within the value range of one yen as lower limit and one half of the market value of one JAPEX share as higher limit. Furthermore, “market value” is equivalent to the value corresponding to the average closing price (includes quotations) for 90 days (excludes dates without contracted trade) of ordinary exchange dates for ordinary JAPEX shares at the Tokyo Stock Exchange, prior to the Resolution for the Allotment of Share Options without Contribution, and fractions shall be rounded up.

(f) Period of Exercise of the Share Options

The date otherwise prescribed in the Resolution for the Allotment of Share Options without Contribution shall be the initial date (hereinafter the initial date of such period of exercise shall be the “Commencing Date of the Period of Exercise”) of the Period of Exercise, and in principle the period otherwise prescribed in the Resolution for the Allotment of Share Options without Contribution within the range of one to six months shall be the Period of Exercise. However, in case JAPEX acquires the Share Options based on the provision of the following clause (i), the Period of Exercise of the Share Options for such acquisition shall be until the business day before such acquisition date. Furthermore, if the final date of the Period of Exercise falls on a non-business day of the payment handling institution where the money shall be paid upon the exercise, the last business day before such date shall be the final date of the Period of Exercise.

(g) Conditions of exercise of the Share Options

(I) Specific large-scale holders¹¹, (II) joint holders of specific large-scale holders, (III) specific large-scale acquirers¹², (IV) special associated persons of specific large-scale acquirers, or (V) persons who was assigned or succeeded the Share Options from persons that fall under (I) or (IV) without the approval of the Board of Directors, or (VI) persons who are in relation¹³ to persons that fall under (I) or (V) (hereinafter persons that fall under (I) or (VI) collectively shall be the “Unqualified Persons”) may not, excluding cases where certain exceptional causes¹⁴ exist, exercise the Share Options. Furthermore, under the applicable foreign law, non-residents, as they require prescribed procedures for the exercise of the Share Options, may not, in principle, exercise the Share Options. (However, on the condition that the Share Options held by the non-resident shall also comply with the applicable law, they may become the object of acquisition by JAPEX in consideration of JAPEX shares as described in the following (i) 2.) In addition, persons who do not submit a covenant in a form prescribed by JAPEX containing a representation warrant clause with regard to that the person satisfies the requirements for exercise of the Share Options, compensation clause and other covenant wordings, cannot exercise the Share Options.

(h) Restriction on assignment of the Share Options

The acquisition of the Share Options through assignment requires the approval of our Board of Directors.

(i) Acquisition of the Share Options by JAPEX

- 1) In case the Board of Directors deem it appropriate for JAPEX to acquire the Share Options, JAPEX may any time acquire all the Share Options without contribution upon the coming of the date otherwise prescribed by the Board of Directors, until the day before the Commencing Date of the Period of Exercise.
- 2) JAPEX may, upon the coming of the date otherwise prescribed by the Board of Directors, acquire all the Share Options held by persons other than the Unqualified Persons, which are not exercised by the day before the date prescribed by the Board of Directors, and in exchange of such unexercised Share Options, may delivery the number of JAPEX shares equivalent to the Target Share Number per one Share Option.

Furthermore, in the event that the Board of Directors acknowledges the presence of persons other than the Unqualified Persons among the holders of the Share Options after the date of such an acquisition, upon the coming of the date prescribed by the Board of Directors that is after the date of the above acquisition, all the Share Options held by such persons that remained unexercised as of one business day before the date assigned by the Board of Directors shall be acquired by JAPEX and in exchange for this, JAPEX may deliver shares equivalent to the Target Share Number per one Share Option, and the same principle shall apply hereafter.

(j) Delivery of share options in case of merger, demerger, incorporation-type company split, share exchange, and stock transfer

They shall be otherwise prescribed in the Resolution for the Allotment of Share Options without Contribution.

(k) Issuance of share option certificates

Share option certificates will not be issued for the Share Options.

(l) Other

Details on the content of the Share Options (includes matters concerning the handling of the Share Options held by the Unqualified Persons) other than prescribed above shall be otherwise stipulated in the Resolution for the Allotment of Share Options without Contribution.

(5) Effective period, abolition, and modification of the Plan

The effective period of the Plan shall be until the close of the ordinary general meeting of shareholders regarding the latest fiscal year ending within three years after the close of the Annual Shareholders' Meeting, which is the same as the delegation period of the authority to decide the matters concerning the allotment of the Share Options without contribution in the Plan to be in accordance with the resolution of the Annual Shareholders' Meeting.

However, even before the expiration of the effective period, 1) if a resolution for withdrawing the above delegation to the Board of Directors with regard to the decision on matters concerning the allotment of the Share Options without contribution in the Plan is made at a general meeting of shareholders, or 2) if a resolution to abolish the Plan is made by the Board of Directors, the Plan shall be abolished at that point in time.

Furthermore, even during the effective period of the Plan, when an addition, revision, and/or abolishment of laws, financial instruments, or stock exchange rules concerning the Plan are appropriate to reflect on the Plan, when appropriate to correct the wordings by reason of typographical errors, or when the change of the Plan does not act against the intention to delegate based on the resolution of the Annual Shareholders' Meeting, such as when such changes are not detrimental to our shareholders, the Board of Directors may revise or modify the Plan upon the approval of the Independent Committee.

JAPEX shall promptly disclose information regarding the fact of the abolition, revision or modification of the Plan, (in case of a revision and/or a modification) the content of such revision and/or modification, and other matters.

(6) Revision due to amendments in law

The provision of law referenced in the Plan is assumed as the provision in effect as of May 13, 2011, and should any addition, revision, or abolition of the law occur after the date and thus necessitates a revision to the clauses prescribed above or meaning of terms, such clauses or meaning of terms shall be appropriately interpreted within a reasonable range, upon consideration of the intention of the addition, revision, or abolition.

-
1. Defined in Article 27-23-4 of the Financial Instruments and Exchange Act. The term herein is subject to its definition.
 2. Includes persons included in holders, based on Article 27-23-3 of the Financial Instruments and Exchange Act (includes persons the Board of Directors deemed that they will fall under the definition). The term herein is subject to its definition.
 3. Defined in Article 27-23-1 of the Financial Instruments and Exchange Act. The term herein is subject to its definition, unless otherwise specified.
 4. Defined in Article 27-2-6 of the Financial Instruments and Exchange Act. The term herein is subject to its definition.
 5. Defined in Article 27-2-8 of the Financial Instruments and Exchange Act. The term herein is subject to its definition.
 6. Defined in Article 27-2-7 of the Financial Instruments and Exchange Act (includes persons the Board of Directors deemed that they will fall under the definition). However, with regard to the persons stipulated in Article 27-2-7 (1), those who fall under Article 3-2 of the Cabinet Office order concerning the disclosure of tender offers of share certificates by persons other than the issuer, shall be excluded. The term herein is subject to its definition.
 7. Defined in Article 27-2-1 of the Financial Instruments and Exchange Act.
 8. Refers to the joint holders stipulated in Article 27-23-5 of the Financial Instruments and Exchange Act, and includes persons deemed joint holder based on Article 27-23-6 (includes persons the Board of Directors deemed that they will fall under the definition). The term herein is subject to its definition.
 9. Defined in Article 9-5 of the Enforcement Order of the Financial Instruments and Exchange Act.
 10. In case of funds, includes the information equivalent to that in 1) above for each union member or other members.
 11. In principle, refers to holders of share certificates issued by JAPEX and the ratio of whose ownership of such shares is 20% or more (includes persons the Board of Directors deemed that they will fall under the definition). However, persons whose acquisition or holding of the shares are deemed harmless to our corporate value or the common interest of our shareholders by the Board of Directors, and other persons who are otherwise designated by the Board of Directors in the Resolution for the Allotment of Share Options without Contribution, shall not fall under specific large-scale holders. The term herein is subject to its definition.
 12. In principle, refers to persons who made a public notice to purchase (Defined in Article 27-2-1 of the Financial Instruments and Exchange Act. The term herein is subject to its definition.) shares issued by JAPEX (Defined in Article 27-2-1 of the Financial Instruments and Exchange Act. The term herein is subject to its definition.) by tender offer and whose ratio of share ownership (as pursuant to this, shall include cases stipulated in Article 7-1 of the Enforcement Order of the Financial Instruments and Exchange Act) combined that of the person's special associated person become 20% or more after such purchase (includes persons the Board of Directors deemed that they will fall under the definition). However, persons whose acquisition or holding of the shares are deemed harmless to our corporate value or the common interest of our shareholders by the Board of Directors, and other persons who are otherwise designated by the Board of Directors in the Resolution for the Allotment of Share Options without Contribution, shall not fall under specific large-scale acquirers. The term herein is subject to its definition.
 13. "Those who are in relation" to refers to a person who substantially control the other person, or is controlled by the other person, or under the same control as the other person (includes persons the Board of Directors deemed that they will fall under the definition), or a person approved by the Board of Directors as acting substantially in cooperation with the other person. Furthermore, "control" refers to "the case where controlling the determination of financial and business policies" of another organization (defined in Article 3-3 of Regulation for Enforcement of Companies Act).
 14. Specifically, the following case is deemed to fall under such exceptional causes: (x) In case the Acquirer pauses or withdraws the Acquisition after the Resolution for the Allotment of Share Options without Contribution is adopted or if the Acquirer and other Unqualified Persons have pledged that they do not intend to make the Acquisitions subsequently and have delegated a disposition of JAPEX shares to a securities company that JAPEX admits, and additionally (y) in case a ratio authorized by JAPEX (hereinafter the "Unqualified Persons' Ownership Ratio of JAPEX Share Certificates, etc.") as the Acquirer's ownership ratio of JAPEX share certificates, etc. (provided, however, that in calculating the ownership ratio of the JAPEX share certificates, etc., the Unqualified Persons other than the Acquirers and Joint Holders thereof shall be deemed to be the joint holders of the Acquirers, and the Share Options that do not satisfy the exercise conditions shall be excluded), is less than either (i) the Unqualified Persons' Ownership Ratio of JAPEX Share Certificates, etc., prior to the Acquisition or (ii) 20%, whichever is lower, the Acquirer of the Acquisition and other Unqualified Persons who have made the disposition may exercise the Share Options targeting the number of shares that correspond to the disposed shares within the range below said lowering ratio. The exercise conditions for the Share Options to be exercised by the Unqualified Persons and the details of relevant procedures shall be otherwise prescribed by the Company's Board of Directors.

END

Overview of the Independent Committee Provision

- The Independent Committee shall be established by the resolution of the Board of Directors.
- The members of the Independent Committee shall be three or more, who are appointed by the Board of Directors from persons who are independent of management involved in business operations of JAPEX and are any of the following: (i) Outside director (includes persons planned to be elected), (ii) Outside auditor (includes persons planned to be elected), or (iii) outside expert. However, an expert must be a proven business administrator, post-bureaucrat, expert in investment banking, lawyer, certified public accountant, certified tax accountants, or a researcher with his or her main field of research as corporate law or such, or must be pursuant to the aforementioned. Furthermore, the members of the Independent Committee must enter into an agreement with JAPEX that includes provisions for the duty of care of a good manager, otherwise designated by the Board of Director.
- The term of office for Independent Committee members shall be until the close of the ordinary general meeting of shareholders for the last fiscal year which ends within three years after the close of the Annual Shareholders' Meeting, provided that there is no resolution by the Board of Directors otherwise determining the term. Furthermore, in case a Independent Committee member who was a outsider director or outside auditor is no longer an outsider director or outside auditor (excludes cases where he or she is re-elected as one), the term of office as an Independent Committee member shall terminate at the same time.
- The Independent Committee shall decide on the matters with implementation or non-implementation of the allotment of the Share Options without contribution, pause of allotment of the Share Options without contribution or Acquisition of the Share Options without contribution, matters to be decided by the Board of Directors, on which the Board of Directors seeks the advice of the Independent Committee and other matters that may be executed by the Independent Committee as defined under the Plan.
- The resolution of the Independent Committee shall, in principle, be made upon the full attendance (includes attendance by TV conferences and telephone conferences; hereinafter the same applies.) of the members of the Independent Committee and with a majority vote. However, under unavoidable circumstances, a majority of the voting rights of a majority attendance shall produce a resolution.

Brief History of Independent Committee Members

The members of the Independent Committee as of the Renewal of the Plan are planned to be the following three persons:

Kazuo Kawakami

(Date of Birth: April 26, 1933)

CAREER

| | |
|----------------|---|
| April 1958 | Appointed prosecutor |
| January 1983 | Head of Special Investigation Force, The Tokyo District Public Prosecutors Office |
| September 1989 | Chief of Trial Proceedings, Supreme Public Prosecutors' Office |
| May 1991 | Recorded attorney at the Daiichi Tokyo Bar Association (up to the present date) |
| June 2007 | Director at JAPEX (up to the present date) |

*Mr. Kazuo Kawakami is a candidate for outside director as stipulated in Article 2 Clause 15 of the Companies Act and, will assume the office once he is elected at this general meeting of shareholders.

*No particular relationship is existent between Mr. Kawakami and JAPEX.

Masahiko Kadotani

(Date of Birth: February 14, 1936)

CAREER

| | |
|---------------|---|
| April 1958 | Joined the Ministry of Finance |
| June 1990 | Director-General of the National Tax Agency |
| December 1994 | President of the Japan Finance Corporation for Small Business |
| April 2002 | Advisor at Mizuho Corporate Bank, Ltd. |
| June 2003 | Auditor at JAPEX (up to the present date) |

*Mr. Masahiko Kadotani is a candidate for outside auditor as stipulated in Article 2 Clause 16 of the Companies Act and, will assume the office once he is elected at this general meeting of shareholders.

*No particular relationship is existent between Mr. Kadotani and JAPEX.

Keizo Sakata

(Date of Birth: January 4, 1940)

CAREER

| | |
|--------------|---|
| April 1966 | Appointed prosecutor |
| April 1969 | Full-time instructor at College of Law, Nihon University |
| June 1969 | Recorded attorney at Tokyo Bar Association (up to the present date) |
| July 1974 | Assistant professor at College of Law, Nihon University |
| April 1980 | Professor at College of Law, Nihon University |
| July 2006 | Dean of College of Law at Nihon University |
| July 2006 | Trustee of Nihon University |
| January 2010 | Professor emeritus of Nihon University (up to the present date) |

*No particular relationship is existent between Mr. Sakata and JAPEX.

(Reference)

‘Qs and As’ about Allotment of Share Options without Contribution as Takeover Defense Measures

These ‘Qs and As’ are attached hereto not as reference documents for the ordinary general meeting of shareholders but as guide to plainly explain the Plan. For more accurate and detailed information, please refer to the explanations made in and after page 7 and the press release dated May 13, 2011 “Renewal of the Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Defense Measures).”

Q1. What is the purpose of renewing the Takeover Defense Measures?

- A. The Plan, for which we kindly ask your approval in Item 6, describes procedures to be taken by JAPEX when a large-scale acquisition of JAPEX shares occurs. It ensures the information and time necessary for our shareholders to decide whether to accept the acquisition or not and for the Board of Directors to propose an alternative plan, as well as to secure the opportunities for consultation, negotiation, or any other communication with the Acquirer. As mentioned above, we believe the Plan will contribute to ensuring and improving of our corporate value and the common interests of our shareholders. Therefore, we decided to renew the current Takeover Defense Measures, which will expire on the designated date.

Q2. What are the differences between the Former Plan and the renewed Plan?

- A. The main differences between the Former Plan and the Plan are as follows: (1) the procedures to be employed by the Acquirers in conducting the Acquisitions have been organized; (2) the items of information that JAPEX requests the Acquirers to provide have been summarized; (3) the requirements for executing the Plan to allot the Share Options without contribution have been arranged; (4) the summary of the Share Option has been clarified.

Q3. Please explain the outline of the Plan.

- A. The Plan is a Prior Warning-type Rights Plan under which Share Options are allotted without contribution in the case of threat of acquisition. In particular, the Plan includes the following.
- (1) Acquirers who intend to acquire 20% or more of the shares issued by JAPEX, are required to submit, in advance, the Intent Statement containing covenant wordings, etc., that express the intention to comply with the procedure set forth in the Plan and provide such information on the Acquisition Statement, etc., that is needed for examining the content of the acquisition.
 - (2) The Board of Directors will immediately send the Acquisition Statement to the Independent Committee. The Independent Committee may request the Board of Directors to present its opinion on the content of the acquisition, the supporting materials and, (if available) alternative plans.
 - (3) After receipt of the information from an Acquirer and Board of Directors, Independent Committee will review the content of the acquisition and the alternative plan provided by the Board of Directors and consult and/or negotiate with the Acquirer, while seeking advice from outside experts, etc.
 - (4) JAPEX will reach a resolution concerning the implementation of the allotment of Share Options without contribution, only after obtaining a judgment from the Independent Committee, under the situation where Acquirers fail to comply with the procedures set forth in the Plan, or the Acquisition clearly infringes on our corporate value and the common interests of our shareholders, and where resist to such Acquisition is deemed appropriate. JAPEX may confirm the intention of our shareholders concerning the implementation of the allotment of Share Options without contribution.
 - (5) The Share Options allotted in relation to the exercise of the Plan includes an exercising condition which restricts the exercise of share option rights to Acquirers and an acquisition condition that JAPEX can acquire share options in exchange for JAPEX shares from holders other than the Acquirer. If JAPEX shares are issued to our shareholders other than the Acquirer according to this, the ratio of the voting rights of JAPEX held by the Acquirer may be diluted to a maximum of 50%.

- Q4. The company's Takeover Defense Measures are deemed highly reasonable. In what specific ways is the JAPEX's Takeover Defense Measure highly reasonable?
- A. The characteristics representing the Plan's reasonableness are listed below:

| Item | The company's Takeover Defense Measures |
|--|--|
| Shareholders' intention | <ul style="list-style-type: none"> • The intention of our shareholders will be reflected by obtaining the approval of the Plan at this shareholders meeting. • Even before the expiration of its term, the Plan will be instantly abolished, if the general meeting of shareholders or the Board of Directors resolves to abolish the plan. Therefore, the continuity or discontinuity of the Plan can depend on the shareholders. |
| Independent Committee | <ul style="list-style-type: none"> • An Independent Committee comprised of independent Outside Directors, etc., is established. • The initial members of the Independent Committee are one (1) Outside Director, one (1) Outside Auditor and one (1) outside expert, each with high independency. • The implementation of the Plan must be made on the advice of the Independent Committee, which is given after consideration of the specific designated requirement. • The Independent Committee may receive advice from an independent third party at the expense of the Company. |
| Condition for initiating the procedure | Holding 20% or more of the voting rights, or a tender offer that intends the acquisition of 20% or more of the voting rights |
| Conditions for implementation | Reasonable and objective conditions are established. |
| Validity (sunset clause) | Three (3) years |
| Members of the Board of Directors | Fourteen (14) Directors (if all candidates of Directors mentioned in page 2 to page 6 of this notice are elected at this shareholders meeting), including one (1) independent Outside Director |
| Abolition | The Plan may be abolished at any time by resolution of the general meeting of shareholders or the Board of Directors (the Plan is neither a dead-hand type takeover defense measure [whereby the implementation of a takeover defense measure cannot be deterred even with the replacement of over half of the constituting members of the Board of Directors] nor a slow-hand type takeover defense measure [where the implementation of a takeover defense measure takes time]). |
| Disclosure of purpose, conditions for implementation, and procedures | Information is fully disclosed through press releases, resolution items and reference documents for the general meeting of shareholders, and at the general meeting of shareholders. |
| Delivery of notification of the convocation | The notification of convocation will be delivered on June 2 (Thursday), three (3) weeks before the day of the ordinary general meeting of shareholders. |

- Q5. How will shareholders be impacted, if the Plan is renewed?
- A. At the point of renewal of the Plan, the allotment of Share Options without contribution will not be made. Therefore, there will be no direct and specific impact on shareholders.
- If Acquirers appear and the Plan is implemented, Share Options will be allotted to shareholders other than Acquirers without contribution. The shareholders to whom Share Options without contribution are allotted are entitled to receive, on and after the commencing date of the period of exercise, in principle, one share per one share option, by paying the money value equivalent to the exercising value decided in the Resolution for the Allotment of Share Options without Contribution within the range of one yen per one share for the purpose of the Share Options as the lower limit and one half of the market value of one JAPEX share as the upper limit. If certain shareholders do not exercise their Share Options, the shares held by those shareholders will be diluted as a result of the exercise of the Share Options by other shareholders.
- If JAPEX delivers JAPEX shares in exchange of acquiring the Share Options from shareholders, shareholders other than Acquirers will receive the corresponding JAPEX shares without following the exercising procedure on the part of the shareholders. If JAPEX follows such an acquisition procedure, the shareholders other than Acquirers will receive JAPEX shares without exercising their Share Options and paying a monetary amount equivalent to the exercise price, and therefore the dilution of owned JAPEX shares held will not, in principle, occur.

- Q6. If an allotment of Share Options without contribution is implemented, what procedures should be followed by the shareholders?
- A. (1) Exercise of Share Options
When exercising Share Options allotted through the allotment of share options without contribution, in principle, the shareholders will be required to submit, during the period of the exercise of the Share Options, the documents necessary for the exercise of Share Options (in the form prescribed by JAPEX which contains the clauses of representation, warrant, etc., that the shareholders meet the exercise conditions) and other documents necessary for the exercise of Share Options, and pay, in principle during the period of exercise of the Share Options, a monetary amount equivalent to the exercise price.
- (2) Procedure for the Acquisition of the Share Options by JAPEX
If the Board of Directors makes the decision to deliver JAPEX shares to shareholders in exchange for the acquisition of Share Options, JAPEX will, according to statutory procedures, acquire the Share Options on the date determined by the Board of Directors, and deliver JAPEX shares in exchange for the Share Options. In this case, the shareholders may be required to submit a document in the form prescribed by JAPEX.
- Q7. Among the conditions relating to the exercise of the Share Options allocated by the allotment of Share Options without contribution, it is mentioned that non-residents (foreign residents), who are required under the applicable foreign laws and regulations to follow the prescribed procedures for the exercise of Share Options, may not, in principle, exercise their Share Options. Will non-residents be adversely affected by the Plan?
- A. First of all, if non-resident shareholders are not required under the applicable foreign laws and regulations to follow the prescribed procedures for the exercise of the Share Options, such as obligations to register securities, such non-residents may exercise their Share Options.
Secondly, even if non-resident shareholders are required under the applicable foreign laws and regulations to follow the prescribed procedures for the exercise of Share Options, such as obligation to register securities, but if an exemption clause applies, the non-residents may, in principle, exercise their Share Options on condition that they meet the conditions of the said exemption clause.
Furthermore, if Share Options held by such non-residents are the objects of JAPEX acquisition and if it does not violate applicable law and regulations, JAPEX will deliver JAPEX shares in exchange for the Share Options to the non-residents.

Consolidated Balance Sheets

(As of March 31, 2011)

(Unit: millions of yen)

| Accounting titles (Assets) | Amount | Accounting titles (Liabilities) | Amount |
|--|----------------|--|----------------|
| Current assets | 122,604 | Current liabilities | 19,953 |
| Cash and deposits | 32,042 | Notes and accounts payable-trade | 5,057 |
| Notes and accounts receivable-trade | 21,235 | Provision for directors' bonuses | 87 |
| Short-term investment securities | 28,186 | Provision for loss on disaster | 1,444 |
| Merchandise and finished goods | 4,535 | Other | 13,363 |
| Work in process | 102 | | |
| Raw materials and supplies | 5,579 | Noncurrent liabilities | 102,455 |
| Deferred tax assets | 2,150 | Long-term loans payable | 26,898 |
| Short-term loans receivable | 24,087 | Deferred tax liabilities | 56,531 |
| Other | 4,685 | Provision for retirement benefits | 7,121 |
| Allowance for doubtful accounts | (1) | Provision for directors' retirement benefits | 645 |
| | | Asset retirement obligations | 9,524 |
| Noncurrent assets | 393,493 | Other | 1,734 |
| Property, plant and equipment | 140,642 | | |
| Buildings and structures | 46,530 | Liabilities | 122,408 |
| Wells | 13,583 | | |
| Machinery, equipment and vehicles | 54,388 | (Net assets) | |
| Land | 15,107 | Shareholders' equity | 293,861 |
| Construction in progress | 6,816 | Capital stock | 14,288 |
| Other | 4,215 | Retained earnings | 279,582 |
| Intangible assets | 7,296 | Treasury stock | (10) |
| Other | 7,296 | Accumulated other comprehensive income | 91,566 |
| Investments and other assets | 245,554 | Valuation difference on available-for-sale securities | 95,518 |
| Investment securities | 221,971 | Deferred gains or losses on hedges | 17 |
| Long-term loans receivable | 18,791 | Foreign currency translation adjustment | (3,968) |
| Deferred tax assets | 1,101 | Minority interests | 8,261 |
| Other | 9,024 | Net assets | 393,689 |
| Allowance for doubtful accounts | (42) | Liabilities and net assets | 516,098 |
| Allowance for overseas investment loss | (5,291) | | |
| Assets | 516,098 | | |

(Amounts truncated to millions of yen)

Consolidated Statements of Income

〔 From April 1, 2010
To March 31, 2011 〕

(Unit: millions of yen)

| Accounting titles | Amount | |
|--|--------|----------------|
| Net sales | | 199,651 |
| Cost of sales | | 144,919 |
| Gross profit | | 54,732 |
| Exploration expenses | | 9,798 |
| Selling, general and administrative expenses | | 31,084 |
| Operating income | | 13,849 |
| Non-operating income | | |
| Interest income | 520 | |
| Dividends income | 3,074 | |
| Gain on sales of securities | 181 | |
| Other | 1,795 | 5,572 |
| Non-operating expenses | | |
| Interest expenses | 199 | |
| Loss on sales of securities | 2 | |
| Loss on valuation of securities | 1,060 | |
| Foreign exchange losses | 669 | |
| Other | 369 | 2,300 |
| Ordinary income | | 17,122 |
| Extraordinary income | | |
| Reversal of allowance for doubtful accounts | 14 | |
| Gain on sales of noncurrent assets | 28 | 42 |
| Extraordinary loss | | |
| Loss on retirement of noncurrent assets | 273 | |
| Loss on disaster | 1,591 | |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 2,339 | |
| Other | 4 | 4,209 |
| Income before income taxes and minority interests | | 12,955 |
| Income taxes-current | 1,256 | |
| Income taxes-deferred | 904 | 2,161 |
| Income before minority interests | | 10,794 |
| Minority interests in income | | 783 |
| Net income | | 10,010 |

(Amount truncated to millions of yen)

Consolidated Statements of Changes in Net Assets

(From April 1, 2010
To March 31, 2011)

(Unit: millions of yen)

| | Shareholders' equity | | | | Accumulated other comprehensive income | | | | Minority interests | Total net assets |
|--|----------------------|-------------------|----------------|----------------------------|---|------------------------------------|---|--|--------------------|------------------|
| | Capital stock | Retained earnings | Treasury stock | Total shareholders' equity | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Total accumulated other comprehensive income | | |
| Balance as of March 31, 2010 | 14,288 | 271,858 | (10) | 286,137 | 106,896 | 24 | (2,186) | 104,733 | 7,876 | 398,747 |
| Changes of items during the period | | | | | | | | | | |
| Dividends from surplus | | (2,286) | | (2,286) | | | | | | (2,286) |
| Net income | | 10,010 | | 10,010 | | | | | | 10,010 |
| Purchase of treasury stock | | | (0) | (0) | | | | | | (0) |
| Net changes of items other than shareholders' equity | | | | | (11,377) | (7) | (1,781) | (13,166) | 384 | (12,781) |
| Total changes of items during the period | — | 7,724 | (0) | 7,723 | (11,377) | (7) | (1,781) | (13,166) | 384 | (5,057) |
| Balance as of March 31, 2011 | 14,288 | 279,582 | (10) | 293,861 | 95,518 | 17 | (3,968) | 91,566 | 8,261 | 393,689 |

(Amount truncated to millions of yen)

Balance Sheets

(As of March 31, 2011)

(Unit: millions of yen)

| Accounting titles (Assets) | Amount | Accounting titles (Liabilities) | Amount |
|--|----------------|---|----------------|
| Current assets | 72,153 | Current liabilities | 12,111 |
| Cash and deposits | 5,950 | Accounts payable-trade | 1,643 |
| Accounts receivable-trade | 13,287 | Current portion of long-term loans payable | 778 |
| Short-term investment securities | 12,796 | Lease obligations | 27 |
| Merchandise and finished goods | 4,361 | Accounts payable-other | 1,843 |
| Raw materials and supplies | 4,673 | Accrued expenses | 5,424 |
| Prepaid expenses | 466 | Income taxes payable | 10 |
| Deferred tax assets | 1,931 | Deposits received | 190 |
| Accrued income | 51 | Provision for directors' bonuses | 69 |
| Short-term loans receivable | 23,997 | Provision for loss on disaster | 1,416 |
| Short-term loans receivable from subsidiaries and affiliates | 1,395 | Asset retirement obligations | 707 |
| Accounts receivable-other | 716 | Other | 0 |
| Advances paid | 818 | Noncurrent liabilities | 97,611 |
| Other | 1,706 | Long-term loans payable | 26,898 |
| Noncurrent assets | 398,321 | Lease obligations | 82 |
| Property, plant and equipment | 120,843 | Deferred tax liabilities | 56,463 |
| Buildings | 10,949 | Provision for retirement benefits | 6,290 |
| Structures | 29,510 | Provision for directors' retirement benefits | 579 |
| Wells | 12,067 | Provision for loss on business of subsidiaries and affiliates | 110 |
| Machinery and equipment | 45,969 | Asset retirement obligations | 6,480 |
| Vessels | 1 | Other | 706 |
| Vehicles | 5 | Liabilities | 109,723 |
| Tools, furniture and fixtures | 2,965 | (Net assets) | |
| Land | 12,570 | Shareholders' equity | 265,273 |
| Lease assets | 113 | Capital stock | 14,288 |
| Construction in progress | 6,644 | Retained earnings | 250,995 |
| Wells in progress | 45 | Legal retained earnings | 3,572 |
| Intangible assets | 1,264 | Other retained earnings | 247,423 |
| Leasehold right | 154 | Reserve for overseas investment loss | 1,946 |
| Software | 1,062 | Reserve for mine prospecting | 18,367 |
| Other | 47 | Reserve for special depreciation | 24 |
| Investment and other assets | 276,213 | Reserve for advanced depreciation of noncurrent assets | 259 |
| Investment securities | 187,589 | Reserve for exploration | 47,246 |
| Stocks of subsidiaries and affiliates | 71,038 | General reserve | 171,600 |
| Long-term loans receivable | 897 | Retained earnings brought forward | 7,980 |
| Long-term loans receivable from subsidiaries and affiliates | 22,092 | Treasury stock | (10) |
| Long-term prepaid expenses | 1,360 | Valuation and translation adjustments | 95,478 |
| Other | 3,113 | Valuation difference on available-for-sale securities | 95,461 |
| Allowance for doubtful accounts | (19) | Deferred gains or losses on hedges | 17 |
| Allowance for overseas investment loss | (9,857) | Net assets | 360,752 |
| Assets | 470,475 | Liabilities and net assets | 470,475 |

(Amount truncated to millions of yen)

Statements of Income

〔 From April 1, 2010
To March 31, 2011 〕

(Unit: millions of yen)

| Accounting titles | Amount | Amount |
|--|--------|----------------|
| Net sales | | 137,630 |
| Cost of sales | | 96,100 |
| Gross profit | | 41,530 |
| Exploration expenses | | 7,891 |
| Selling, general and administrative expenses | | 25,202 |
| Operating income | | 8,436 |
| Non-operating income | | |
| Interest income | 823 | |
| Interest on securities | 77 | |
| Dividends income | 2,660 | |
| Other | 989 | 4,550 |
| Non-operating expenses | | |
| Interest expenses | 196 | |
| Loss on valuation of securities | 1,057 | |
| Provision of allowance for overseas investment loss | 35 | |
| Foreign exchange losses | 1,141 | |
| Other | 382 | 2,813 |
| Ordinary income | | 10,173 |
| Extraordinary income | | |
| Gain on sales of noncurrent assets | 22 | |
| Other | 2 | 24 |
| Extraordinary loss | | |
| Loss on retirement of noncurrent assets | 233 | |
| Loss on sales of noncurrent assets | 4 | |
| Loss on disaster | 1,560 | |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 2,020 | 3,819 |
| Income before income taxes | | 6,379 |
| Income taxes-current | 53 | |
| Income taxes for prior periods | (398) | |
| Income taxes-deferred | 554 | 209 |
| Net income | | 6,169 |

(Amount truncated to millions of yen)

Statements of Changes in Net Assets

〔 From April 1, 2010
To March 31, 2011 〕

(Unit: millions of yen)

| | Shareholders' equity | | | | | | | | | | | |
|--|----------------------|-------------------------|--------------------------------------|------------------------------|----------------------------------|--|-------------------------|-----------------|-----------------------------------|-------------------------|----------------|----------------------------|
| | Capital Stock | Retained earnings | | | | | | | | | Treasury stock | Total shareholders' equity |
| | | Legal retained earnings | Other retained earnings | | | | | | | Total retained earnings | | |
| | | | Reserve for overseas investment loss | Reserve for mine prospecting | Reserve for special depreciation | Reserve for advanced depreciation of noncurrent assets | Reserve for exploration | General reserve | Retained earnings brought forward | | | |
| Balance as of March 31, 2010 | 14,288 | 3,572 | 399 | 18,205 | 48 | 271 | 47,246 | 156,600 | 20,768 | 247,112 | (10) | 261,390 |
| Changes of items during the period | | | | | | | | | | | | |
| Provision of reserve for overseas investment loss | | | 1,546 | | | | | | (1,546) | — | | — |
| Provision of reserve for mine prospecting | | | | 5,400 | | | | | (5,400) | — | | — |
| Reversal of reserve for mine prospecting | | | | (5,237) | | | | | 5,237 | — | | — |
| Reversal of reserve for special depreciation | | | | | (24) | | | | 24 | — | | — |
| Reversal of reserve for advanced depreciation of noncurrent assets | | | | | | (12) | | | 12 | — | | — |
| Provision of general reserve | | | | | | | | 15,000 | (15,000) | — | | — |
| Dividends from surplus | | | | | | | | | (2,286) | (2,286) | | (2,286) |
| Net income | | | | | | | | | 6,169 | 6,169 | | 6,169 |
| Purchase of treasury stock | | | | | | | | | | | (0) | (0) |
| Net changes of items other than shareholders' equity | | | | | | | | | | | | |
| Total changes of items during the period | — | — | 1,546 | 162 | (24) | (12) | — | 15,000 | (12,788) | 3,883 | (0) | 3,883 |
| Balance as of March 31, 2011 | 14,288 | 3,572 | 1,946 | 18,367 | 24 | 259 | 47,246 | 171,600 | 7,980 | 250,995 | (10) | 265,273 |

| | Valuation and translation adjustments | | | Total net assets |
|--|---|------------------------------------|---|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Total valuation and translation adjustments | |
| Balance as of March 31, 2010 | 106,736 | 24 | 106,760 | 368,151 |
| Changes of items during the period | | | | |
| Provision of reserve for overseas investment loss | | | | — |
| Provision of reserve for mine prospecting | | | | — |
| Reversal of reserve for mine prospecting | | | | — |
| Reversal of reserve for special depreciation | | | | — |
| Reversal of reserve for advanced depreciation of noncurrent assets | | | | — |
| Provision of general reserve | | | | — |
| Dividends from surplus | | | | (2,286) |
| Net income | | | | 6,169 |
| Purchase of treasury stock | | | | (0) |
| Net changes of items other than shareholders' equity | (11,274) | (7) | (11,282) | (11,282) |
| Total changes of items during the period | (11,274) | (7) | (11,282) | (7,399) |
| Balance as of March 31, 2011 | 95,461 | 17 | 95,478 | 360,752 |

(Amounts truncated to millions of yen)