



30th November, 2016

FOR IMMEDIATE RELEASE:

Integral Announces Completion of Tender Offer for Shares of Aderans Co., Ltd.

Integral Corporation is pleased to announce that Aderans Co., Ltd.'s ("Aderans"; TSE 8170) CEO Mr. Nobuo Nemoto, its COO Mr. Yoshihiro Tsumura, Integral 2 Limited Partnership and Integral Fund II (A) L.P. completed a tender offer for shares of common stock, stock options and bonds with stock acquisition rights of Aderans through Adherence Corporation, which is jointly held. The Tender Offer commenced on 17th October, 2016 and concluded on 29th November, 2016. Please refer to the attached Tender Offer Report by Adherence Corporation for details of the results of the Tender Offer.

Please Contact Integral For Additional Information:

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Integral Corporation

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About Integral

Integral (Representative Directors: Nobuo Sayama and Reiji Yamamoto) was founded in September 2007 as an independent Japanese private equity company investing in listed and unlisted companies in Japan. "Integral" stands for "integral calculus – accumulation over time" meaning that the company will strive to establish a relationship of highest trust with the management of invested companies, and will aim to accumulate the highest wisdom over time. Integral makes equity investments from a long-range perspective through its unique "hybrid investment" approach, utilizing both principal and fund money for investment. Subsequent to investment, the company will provide optimal support in terms of management and finance through the "i-Engine" corporate value enhancement team, and will collaborate with the invested company sharing the same objectives and time horizon and seeing eye-to-eye with its management. Integral aspires to be a trusted investment fund, contributing to society through the success of invested companies.

[Translation]

November 30, 2016

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Name of Company: Adherence Corporation
Name of Representative: Kensaku Mizutani,
Representative Director
TEL: +81-3-6212-6098

**Notice of Result of Tender Offer
for Shares Etc. of Aderans Company Limited (Securities Code: 8170)**

Adherence Corporation (“Offeror”) decided on October 14, 2016 to acquire shares of common stock (“Target Company Shares”), Stock Acquisition Rights (as defined in “(ii) Stock acquisition rights” of “(3) Class of Share Certificates, Etc. for tender offer” of “1. Outline of the Tender Offer” below; hereinafter the same), and Convertible Bonds (as defined in “(iii) Bonds with stock acquisition rights” of “(3) Class of Share Certificates, Etc. for tender offer” of “1. Outline of the Tender Offer” below; hereinafter the same) of Aderans Company Limited (Code No: 8170, First Section of the Tokyo Stock Exchange; “Target Company”) through a tender offer (“Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; “Act”) and the Offeror conducted the Tender Offer starting on October 17, 2016. Now that the Tender Offer has been completed on November 29, 2016, the Offeror hereby announces the result of the Tender Offer as described below.

1. Outline of the Tender Offer

(1) Name and address of the Offeror

Adherence Corporation
1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Aderans Company Limited

(3) Class of Share Certificates, Etc. for tender offer

(i) Common stock

(ii) Stock acquisition rights

i) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target Company held on June 21, 2012 (the “Fourth Series Stock Acquisition Rights”)

ii) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target Company held on May 23, 2013 (the “Fifth Series Stock Acquisition Rights”)

iii) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target Company held on May 22, 2014 (the “Sixth Series Stock Acquisition Rights”)

- iv) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target Company held on May 28, 2015 (the “Seventh Series Stock Acquisition Rights”)
 - v) Stock acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target Company held on May 26, 2016 (the “Eighth Series Stock Acquisition Rights,” and collectively with the Fourth, Fifth, Sixth and Seventh Series Stock Acquisition Rights, the “Stock Acquisition Rights”)
- (iii) Bonds with stock acquisition rights
- JPY denominated convertible bonds with stock acquisition rights due 2019 issued pursuant to the resolution at the board of directors meeting of the Target Company held on September 17, 2014 (the “Convertible Bonds”)

(4) Number of Share Certificates, Etc. to be purchased in tender offer

Number of Share Certificates, Etc. to be purchased	Minimum number of Share Certificates, Etc. to be purchased	Maximum number of Share Certificates, Etc. to be purchased
36,459,753 (shares)	19,532,800 (shares)	- (shares)

Note 1: If the total number of Share Certificates, Etc. tendered is less than the minimum number of Share Certificates, Etc. to be purchased (19,532,800 shares), the Offeror will not purchase any of the Share Certificates, Etc. so tendered. If the total number of Share Certificates, Etc. tendered is equal to or exceeds the minimum number of Share Certificates, Etc. to be purchased (19,532,800 shares), the Offeror will purchase all the Share Certificates, Etc. so tendered.

Note 2: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 3: In the Tender Offer, the Offeror has not set a maximum number of Share Certificates, Etc. to be purchased, so the number of shares to be purchased is stated as the maximum number of Share Certificates, Etc. of the Target Company (36,459,753 shares) acquired by the Offeror through the Tender Offer. The maximum number is the number of shares (36,459,753 shares), which is the difference between the Total Number of Target Company Voting Shares (41,404,411 shares) and the number of the Non-Tendered Shares (4,944,658 shares). The “Total Number of Target Company Voting Shares” (41,404,411 shares) is resulting from the following formula: the difference of (A) the sum total (43,787,520 shares) of (i) the total number of issued shares (37,246,388 shares) as of August 31, 2016 stated in the quarterly report for the second quarter of the 48th term filed on October 14, 2016 by the Target Company (the “Quarterly Report for the Second Quarter of the 48th Term of the Target Company”) and (ii) the sum of (a) the number of Target Company Shares (1,852,900 shares) underlying the Stock Acquisition Rights (1,275 Fourth Series Stock Acquisition Rights, 2,803 Fifth Series Stock Acquisition Rights, 3,552 Sixth Series Stock Acquisition Rights, 4,859 Seventh Series Stock Acquisition Rights, and 6,040 Eighth Series Stock Acquisition Rights), the number of which is obtained by deducting the number of the Stock Acquisition Rights that had expired by August 31, 2016 (according to the Target Company, 30 Seventh Series Stock Acquisition Rights had expired by August 31, 2016) from the number of the Fourth Series Stock Acquisition Rights (1,275 stock acquisition rights), the Fifth Series Stock Acquisition Rights (2,803 stock acquisition rights), the Sixth Series Stock Acquisition Rights (3,552 stock acquisition rights), and the Seventh Series Stock Acquisition Rights (4,889 stock acquisition rights) as of February 29, 2016 stated in the securities report for the 47th term filed on May 26, 2016 by the Target Company (the “Securities Report for the 47th

Term of the Target Company”) as well as the Eighth Series Stock Acquisition Rights (6,040 stock acquisition rights) stated in “Notice Regarding Issuance of Stock Acquisition Rights as Stock Options (Aderans Co., Ltd. Eighth Series Stock Acquisition Rights)” published on May 26, 2016 by the Target Company and “Notice Regarding Detail of Issuance of Stock Acquisition Rights as Stock Options (Aderans Co., Ltd. Eighth Series Stock Acquisition Rights as Stock Options)” published on July 27, 2016 by the Target Company plus (b) the number of the Target Company Shares (4,688,232 shares) underlying the stock acquisition rights attached to the Convertible Bonds (2,000 stock acquisition rights) as of February 29, 2016 stated in the Securities Report for the 47th Term of the Target Company (according to the Target Company, no stock acquisition rights attached to the Convertible Bonds had expired by August 31, 2016) minus (B) the number of treasury shares held by the Target Company (2,383,109 shares) as of August 31, 2016 stated in the “Summary of Accounts for the Second Quarter of the Term Ending February 2017 (Japanese GAAP) (Consolidated)” published on October 14, 2016 by the Target Company. The “Non-Tendered Shares” (4,944,658 shares) is the Target Company Shares held by Mr. Nobuo Nemoto (“Mr. Nemoto”), who is the founder and the Representative Director, Chairman and President as well as the second largest shareholder of the Target Company, other than the Target Company Shares held indirectly by Mr. Nemoto through the management stock ownership plan.

- Note 4: The “Minimum number of Share Certificates, Etc. to be purchased” is the number obtained by multiplying (A) the difference (195,328) between (i) the number of voting rights (244,774) equivalent to two-thirds of the number of voting rights (367,161) represented by the number of shares (36,716,179 shares) obtained by deducting the number of Target Company Shares (4,688,232 shares) underlying the stock acquisition rights attached to Convertible Bonds (2,000 stock acquisition rights) from the Total Number of Target Company Voting Shares (41,404,411 shares) and (ii) the number of voting rights (49,446) represented by the Non-Tendered Shares by (B) 100. We assume that no Convertible Bonds will be converted into Target Company Shares, and therefore if the total number of the tendered Share Certificates, Etc. meets the minimum number set out above (19,532,800 shares), the total number of the tendered Share Certificates, Etc. will, together with the number of voting rights (49,446) represented by the Non-Tendered Shares, be deemed capable of ensuring the number of voting rights that is necessary to obtain approval for the series of procedures so that the Offeror and Mr. Nemoto will hold all Target Company Shares (other than treasury shares held by the Target Company) at the Extraordinary General Shareholders’ Meeting.
- Note 5: Shares less than one unit are also subject to the Tender Offer. If a right to claim for purchase of shares less than one unit is exercised by shareholders in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares less than one unit during the period for the Tender Offer (the “Tender Offer Period”) in accordance with procedures required by laws and regulations.
- Note 6: Stock Acquisition Rights and stock acquisition rights attached to Convertible Bonds may be exercised by the last day of the Tender Offer Period, and in that case, the Target Company Shares issued or transferred through such exercise are also subject to the Tender Offer.

- (5) Tender offer period
- (i) Initial term as of registration
- From Monday, October 17, 2016 through Tuesday, November 29, 2016 (30 business days)
- (ii) The possibility of extension of tender offer period upon request of the Target Company
- N/A
- (6) Price of tender offer

- | | | |
|-------|-------------------------------------|---|
| (i) | Common stock | 620 yen per share |
| (ii) | Stock acquisition rights | 1 yen per Fourth Series Stock Acquisition Right
1 yen per Fifth Series Stock Acquisition Right
1 yen per Sixth Series Stock Acquisition Right
1 yen per Seventh Series Stock Acquisition Right
10,100 yen per Eighth Series Stock Acquisition Right |
| (iii) | Bonds with stock acquisition rights | 1,453,280 yen per 5,000,000 yen in face value of Convertible Bonds |

2. Result of tender offer

(1) Outcome of the Tender Offer

The Offeror had set a condition that if the total number of the Share Certificates, Etc. tendered in the Tender Offer is less than the minimum number of Share Certificates, Etc. to be purchased (19,532,800 shares), the Offeror will not purchase any of the Share Certificates, Etc. so tendered. However, the total number of the Share Certificates, Etc. tendered (27,593,897 shares) is equal to or exceeds the minimum number of Share Certificates, Etc. to be purchased (19,532,800 shares). The Offeror therefore intends to purchase all the Share Certificates, Etc. so tendered as described in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement (as amended by the Amendment Registration Statements to Tender Offer Registration Statement which were subsequently filed; hereinafter the same).

(2) Date of public notice of the result of tender offer and name of newspaper in which public notice is to appear

In accordance with Article 27-13, Paragraph 1 of the Act, the Offeror has publicly announced the result of the Tender Offer to the press at Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") on November 30, 2016 in the manner set out in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer for Share Certificates, Etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended).

(3) Number of Share Certificates, Etc. purchased

Class of Share Certificates, Etc.	Number of tendered Share Certificates, Etc. on a number-of-shares basis	Number of tendered Share Certificates, Etc. purchased on a number-of-shares basis
Share certificates	26,038,397 (shares)	26,038,397 (shares)
Certificates of stock acquisition rights	1,555,500 (shares)	1,555,500 (shares)
Certificates of corporate bonds with stock acquisition rights	- (shares)	- (shares)
Beneficiary certificates of trust of Share Certificates, Etc. ()	- (shares)	- (shares)
Deposit receipts for Share Certificates, Etc. ()	- (shares)	- (shares)
Total	27,593,897 (shares)	27,593,897 (shares)
(Total number of potential Share Certificates, Etc.)	(1,555,500 (shares))	(1,555,500 (shares))

(4) Proportion of ownership of Share Certificates, Etc. after tender offer

Number of voting rights represented by the Share Certificates, Etc. held by the Offeror before tender offer	- voting rights	Proportion of ownership of Share Certificates, Etc. before tender offer -%
Number of voting rights represented by the Share Certificates, Etc. held by the special related persons before tender offer	52,900 voting rights	Proportion of ownership of Share Certificates, Etc. before tender offer 12.78%
Number of voting rights represented by the Share Certificates, Etc. held by the Offeror after tender offer	275,938 voting rights	Proportion of ownership of Share Certificates, Etc. after tender offer 66.64%
Number of voting rights represented by the Share Certificates, Etc. held by special related persons after tender offer	49,446 voting rights	Proportion of ownership of Share Certificates, Etc. after tender offer 11.94%
Total number of voting rights of all shareholders of the Target Company	348,114 voting rights	

Note 1: The “Number of voting rights represented by the Share Certificates, Etc. held by the special related persons before tender offer” and the “Number of voting rights represented by the Share Certificates, Etc. held by special related persons after tender offer” is the total number of voting rights represented by the Share Certificates, Etc. held by the special related persons.

Note 2: The “Total number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of August 31, 2016 as stated in the Quarterly Report for the Second Quarter of the 48th Term of the Target Company (stated as the share unit number is 100 shares). However, since all of the Target Company Shares including shares less than one unit (excluding treasury shares), Stock Acquisition Rights and Convertible Bonds are subject to the Tender Offer, when calculating the “Proportion of ownership of Share Certificates, Etc. before tender offer” and the “Proportion of ownership of Share Certificates, Etc. after tender offer,” 414,044 voting rights represented by the Total Number of Target Company Voting Shares (41,404,411 shares) is used as the “Total number of voting rights of all shareholders of the Target Company.”

Note 3: The “Proportion of ownership of Share Certificates, Etc. before tender offer” and the “Proportion of ownership of Share Certificates, Etc. after tender offer” have been rounded to two decimal places.

(5) Calculation in the case of tender offer on a pro rata basis

N/A

(6) Method of settlement

(i) Name and address of head office of financial instruments dealers/bank, etc. in charge of settlement of tender offer

Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

December 6, 2016 (Tuesday)

(iii) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of tendering shareholders (or the standing proxy in the case of foreign shareholders, etc.) without delay after the expiration of the Tender Offer period. The purchase shall be settled in cash. The tender offer agent will, in accordance with the instructions given by the tendering shareholders (or the standing proxy in the case of foreign shareholders, etc.) and without delay on or after the commencement date of settlement, remit to the address designated by the tendering shareholders (or the standing proxy in the case of foreign shareholders, etc.), or pay to the tendering shareholders' account where the tender offer agent accepted the tender in the Tender Offer, the sales price with regard to the Share Certificates, Etc. purchased.

3. Policies after Tender Offer and Future Prospects

There has been no change in the policies for after the Tender Offer described in the Tender Offer Registration Statement filed on October 17, 2016.

The Offeror plans to conduct the series of procedures so that the Offeror and Mr. Nemoto will hold all Target Company Shares (other than treasury shares held by the Target Company). The Target Company Shares are listed on First Section of the Tokyo Stock Exchange as of the date hereof; however, in the case where such procedures are conducted, the Target Company Shares will be delisted through the prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange. After delisting, the Target Company Shares will be unable to be traded on the First Section of the Tokyo Stock Exchange. The Target Company will make a public announcement on the procedures to be taken in the future promptly after they are determined.

4. Place where a copy of the tender offer report is available for public inspection

Adherence Corporation
1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo

Tokyo Stock Exchange, Inc.
2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

End