

[English Translation]

September 14, 2012

Corporate Name: NKSJ Holdings, Inc.

Representative: Kengo Sakurada, President

Securities Code: 8630, TSE, OSE

**Notice Regarding Results of Tender Offer for Shares of Cedar Co., Ltd. by Subsidiary
Sompo Japan Insurance Inc., Through an Investment LPS**

NKSJ Holdings, Inc. (hereinafter, "NKSJ Holdings") has announced that a tender offer (hereinafter, "the Tender Offer") by subsidiary Sompo Japan Insurance Inc. (hereinafter, "Sompo Japan") to acquire the shares of common stock of Cedar Co., Ltd. (Code: 2435 JASDAQ Standard Market of the Osaka Securities Exchange) that commenced from August 14, 2012 concluded on September 13, 2012, as described in the attachment to this press release. Sompo Japan decided on August 13, 2012 to acquire the shares of common stock of Cedar Co., Ltd. via the Tender Offer, which was conducted through an investment LPS (Name: Aged Society Strategy Investment LPS 1).

September 14, 2012

Aged Society Strategy Investment LPS 1
General Partner: ACA Inc.
Representative: Akihiro Azuma, President

Notice Regarding Results of Tender Offer for Shares of Cedar Co., Ltd.

Aged Society Strategy Investment LPS 1 (hereinafter, the "Tender Offeror") has announced that a tender offer that it conducted (hereinafter, the "Tender Offer") for the shares of Cedar Co., Ltd. (Code: 2435 JASDAQ Standard Market of the Osaka Securities Exchange, hereinafter, the "Target Company") commencing from August 14, 2012 concluded on September 13, 2012. The Tender Offeror decided to acquire the shares of the Target Company on August 13, 2012. Details are as follows.

1. Outline of the Tender Offer

(1) Name and Address of the Tender Offeror

Aged Society Strategy Investment LPS 1
2-16-15, Hirakawa-cho, Chiyoda-ku, Tokyo, Japan

(2) Name of the Target Company

Cedar Co., Ltd.

(3) Class of Shares Subject to the Tender Offer

Common stock

(4) Expected Number of Shares, etc. to Be Purchased in the Tender Offer

Expected Number of Shares to Be Purchased	1,950,900 shares
Minimum Number of Shares to Be Purchased	1,575,200 shares
Maximum Number of Shares to Be Purchased	1,950,900 shares

(Note 1) If the total number of tendered shares is less than the minimum number of shares to be purchased (of 1,575,200 shares), the Tender Offeror will not purchase all the tendered shares. If the total number of tendered shares is greater than the maximum number of shares to be purchased (1,950,900), the Tender Offeror will not purchase all or part of the tendered shares

exceeding the maximum number of shares to be purchased. In this case, the Tender Offeror will conduct transfer of share certificates, etc. and other settlement procedures in respect of a tender offer for shares through the Proportional Distribution Method prescribed in Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, including subsequent amendments; hereinafter, the "Act") and Section 32 of the Cabinet Office Ordinance Concerning Disclosure of the Tender Offer of Shares, Etc., by Non-Issuer (Ministry of Finance Ordinance No.38 of 1990, including subsequent amendments; hereinafter, "the Ordinance.")

(Note 2) The Tender Offeror will not purchase any treasury stock held by the Target Company through the Tender Offer.

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If shareholders exercise their right to request purchase of shares constituting less than one unit in accordance with the Companies Act of Japan, the Target Company may purchase its own shares during the Tender Offer period in accordance with the procedures prescribed by law.

(5) Tender Offer Period

(i) Term of Tender Offer Period as of the Filing of the Tender Offer Statement

From Tuesday, August 14, 2012 to Thursday, September 13, 2012 (23 business days)

(ii) Possibility of Extension of Tender Offer Period Upon Request of the Target Company

In accordance with the stipulations of Article 27-10, Paragraph 3 of the Financial Instruments and Exchange Act, if the Tender Offeror receives a Target Company's Position Statement indicating a request for an extension of the period of the Tender Offer (hereinafter, the "Tender Offer Period"), the Tender Offer Period was to be extended to 30 business days through Tuesday, September 25, 2012. In the event, however, such a request was not received.

(6) Tender Offer Price

¥610 per share of common stock

2. Result of the Tender Offer

(1) Acceptance of the Tender Offer

The Tender Offer stipulates that if the total number of tendered shares is less than the minimum number of shares to be purchased (1,575,200), the Tender Offeror will not purchase all the tendered shares. In the event, however, the total number of tendered shares (2,394,357)

was greater than the minimum number of shares to be purchased (1,575,200); and the Tender Offeror will therefore purchase the tendered shares as described in the Public Notice of Commencement of Tender Offer and the Tender Offer Registration Statement (including hereinafter items corrected through a Submission of Amendment of Tender Offer Registration Statement filed on August 15, 2012). Moreover, the total number of tendered shares (2,394,357) is greater than the maximum number of shares to be purchased (1,950,900); and the Tender Offeror will therefore not purchase all or part of the shares exceeding the maximum number of shares to be purchased, and will conduct transfer of share certificates, etc. and other settlement procedures in respect of a tender offer for shares through the Proportional Distribution Method prescribed in Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act and Section 32 of the Ordinance.

(2) Publication Date and Newspaper of Publication of Result of the Tender Offer

In accordance with Article 27-13, Paragraph 1 of the Financial Instruments and Exchange Act, the Tender Offeror disclosed the result of the Tender Offer to media institutions on September 14, 2012 by the method provided in Article 9-4 of the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, including subsequent amendments) and Section 30-2 of the Ordinance.

(3) Number of Shares Purchased through the Tender Offer

Class of Shares	(1) Number tendered (converted into shares)	(2) Number purchased (converted into shares)
Shares	2,394,357 shares	1,950,996 shares
Share option certificates	--shares	--shares
Bonds with share options	--shares	--shares
Beneficiary certificates for shares, etc. in trust	--shares	--shares
Depository receipts for shares, etc.	--shares	--shares
Total	2,394,357 shares	1,950,996 shares
(Total number of potential shares)	--	(--shares)

(4) Proportion of Ownership of Shares, etc. After the Tender Offer

Number of Voting Rights Represented by Shares, etc. Owned by the Tender Offeror before the Tender Offer	--	(Share Ownership of Shares, etc. before the Tender Offer: -%)
Number of Voting Rights Represented by Shares, etc., Owned by Parties having Special Relationship with the Tender Offeror before the Tender Offer	--	(Share Ownership of Shares, etc. before the Tender Offer: -%)
Number of Voting Rights Represented by Shares, etc. Owned by the Tender Offeror after the Tender Offer	19,509	(Share Ownership of Shares, etc. after the Tender Offer: 34.00%)
Number of Voting Rights Represented by Shares, etc., Owned by Parties having Special Relationship with the Tender Offeror after the Tender Offer	--	(Share Ownership of Shares, etc. after the Tender Offer: -%)
Total Number of Voting Rights of All Shareholders of the Target Company	57,375	

(Note 1) "Total Number of Voting Rights of All Shareholders of the Target Company" is based on the total number of voting rights of all shareholders as of June 30, 2012, as stated in the Target Company's First-Quarter Report for the 32nd Period filed on August 13, 2012. However, since shares constituting less than one unit were subject to the Tender Offer, the calculation of "Share Ownership of Shares, etc. before the Tender Offer" and "Share Ownership of Shares, etc. after the Tender Offer," uses 57,380 as the "Total Number of Voting Rights of All Shareholders of the Target Company," which includes the number of voting rights (5) associated with the number of shares constituting less than one unit (500 shares) as of June 30, 2012, as shown in the aforementioned First-Quarter Report of the Target Company.

(Note 2) The "Share Ownership of Shares, etc. before the Tender Offer" and the "Share Ownership of Shares, etc. after the Tender Offer" are rounded to the second decimal place.

(5) Calculation if the Purchase, etc. Through the Tender Offer is Conducted by the Proportional Distribution Method

Since the total number of tendered shares (2,394,357) was greater than the maximum number of shares to be purchased (1,950,900), the Tender Offeror will not purchase all or part of the

tendered shares exceeding the maximum number of shares to be purchased as described in the Public Notice of Commencement of Tender Offer and the Tender Offer Registration Statement. In this case, the Tender Offeror will conduct transfer of share certificates, etc. and other settlement procedures in respect of a tender offer for shares through the Proportional Distribution Method prescribed in Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act and Section 32 of the Ordinance (If the number of shares tendered by a shareholder includes a number of shares less than one unit, the maximum number of shares to be purchased using the Proportional Distribution Method calculation shall be the number of tendered shares.)

Since the total number of shares to be purchased from tendering shareholders, as calculated by rounding any shares numbering less than one unit resulting from the Proportional Distribution Method calculation, was greater than the maximum number of shares to be purchased, the Tender Offeror reduced, by one unit, the number of shares to be purchased from each tendering shareholder, in descending order, beginning with tendering shareholders that own the most rounded-up number of shares, until the total number of shares to be purchased was no less than the maximum number of shares to be purchased (if a part of the number of shares to be purchased, as calculated by the Proportional Distribution Method, consisted of shares constituting less than one unit, this part of the number of shares to be purchased was reduced).

However, since the total number of shares to be purchased fell below the maximum number of shares to be purchased when using this method to purchase shares from all of several tendering shareholders who hold equal numbers of shares that were rounded up, the Tender Offeror determined the shareholders from which it will purchase a reduced number of shares by lottery from among the said tendering shareholders, to the extent that the total number of shares to be purchased is no less than the maximum number of shares to be purchased.

(6) Settlement Procedure

(i) Name and Location of Head Office of Securities Company, Bank, etc. to Settle the Tender Offer

Mizuho Securities Co., Ltd.

1-5-1, Otemachi, Chiyoda-ku, Tokyo

(ii) Commencement Date of Settlement

September 20, 2012 (Thursday)

(iii) Settlement Procedure

Promptly after the end of the Tender Offer Period, a notice of purchase through the Tender Offer will be mailed to the address of tendering shareholders (or to the address of the standing proxy in the case of non-resident shareholders). Payment of the purchase price will be made in cash. The Tender Offer Agent who accepted the tendered shares will, in accordance with the instructions of the tendering shareholder (or the standing proxy in the case of non-resident shareholders), remit to the location designated by the tendering shareholder (or the standing proxy in the case of non-resident shareholders) the purchase price for shares promptly after the commencement date of settlement. Alternatively, the Tender Offer Agent who accepted the tendered shares will remit payment for the purchase price for the shares into an account of the tendering shareholder promptly after the commencement date of settlement.

(iv) Method for Returning Share Certificates

Share certificates that are to be returned shall be promptly returned to their state immediately before the share certificates were tendered, after the commencement date of settlement.

3. Policy Following the Tender Offer and Future Outlook

There has been no change from the contents of the press release titled "Notice Regarding Commencement of Tender Offer for Shares of Cedar Co., Ltd.," which was issued by the Tender Offeror on August 13, 2012.

4. Place Where Copies of the Tender Offer Report Are Made Available for Public Inspection

Aged Society Strategy Investment LPS 1
2-16-15, Hirakawa-cho, Chiyoda-ku, Tokyo, Japan

Osaka Securities Exchange Co., Ltd.
8-16, Kitahama 1-chome, Chuo-ku, Osaka