

March 1, 2016

To Whom It May Concern:

Company Name: Sompo Japan Nipponkoa Holdings, Inc.  
Name of Representative: Kengo Sakurada, Group CEO  
Representative Director, President and Executive Officer  
(Stock Code: 8630, the first section of Tokyo Stock Exchange, Inc.)

Announcement Concerning Results of Tender Offer (Second)  
for Shares of Message Co., Ltd. (Stock Code: 2400)  
and Change in Subsidiary

Sompo Japan Nipponkoa Holdings, Inc. (the “Company” or the “Tender Offeror”) conducted the tender offer with the first day of the tender offer period being January 29, 2016 (the “Second Tender Offer” or the “Tender Offer”) for the shares of common stock of Message Co., Ltd. (Stock Code: 2400, Tokyo Stock Exchange, Inc. (“TSE”) JASDAQ (Standard) market; the “Target Company”) (the “Target Company Shares”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”). Since the Second Tender Offer was completed on February 29, 2016, the Company hereby announces the results thereof, as stated below.

The Company also hereby announces that, as a result of the Tender Offer, the Target Company will become a subsidiary of the Company as of March 7, 2016 (the commencement date of the settlement of the Tender Offer).

I. Results of Tender Offer

1. Overview of the Tender Offer

(1) Name and Address of the Tender Offeror

Sompo Japan Nipponkoa Holdings, Inc.  
26-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo

(2) Name of the Target Company

Message Co., Ltd.

(3) Class of Shares to be Purchased

Common stock

(4) Number of Shares to be Purchased in the Tender Offer

Number of shares intended to be purchased	Minimum number of shares intended to be purchased	Maximum number of shares intended to be purchased
12,391,626	-	-

(Note 1) No maximum or minimum number is set on the number of shares intended to be purchased at the Tender Offer. Accordingly, all of the tendered shares will be purchased by the Tender Offeror.

(Note 2) The number of shares intended to be purchased is the number of shares obtained by deducting the total of (i) (a) the number of the treasury shares as of September 30, 2015, as described in the Summary of Financial Statements for the Second Quarterly Report of the Fiscal Year Ending March 2016 (74 shares), (b) the number of the Target Company Shares held by the Tender Offeror as of the date on which the Tender Offer was announced (6,984,800 shares) and (c) the number of the Target Company Shares held by Sompo Japan Nipponkoa Insurance Inc. (“Sompo Japan Nipponkoa”), which is a wholly owned subsidiary of the Company (703,500 shares), from (ii) the number of the total issued shares of the Target Company as of September 30, 2015, as described in the 19th Business Period Second Quarterly Report filed by the Target Company as of November 12, 2015 (the “Target Company’s 19th Business Period Second Quarterly Report”) (20,080,000 shares). The Company confirmed that Sompo Japan Nipponkoa will not tender the Target Company Shares that it holds (703,500 shares) in the Tender Offer, through a confirmation dated January 28, 2016, stating that Sompo Japan Nipponkoa will not tender the Target Company Shares that it holds (703,500 shares) in the Tender Offer.

(Note 3) The Company does not intend to acquire treasury shares held by the Target Company through the Tender Offer.

(Note 4) Shares constituting less than a whole unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with legal procedures during the tender offer period of the Tender Offer (the “Tender Offer Period”) from any shareholder who exercises the right under the Companies Act (Act No. 86 of 2005, as amended) to require the Target Company to purchase shares constituting less than a whole unit.

(5) Tender Offer Period

(i) Tender Offer Period as of the time of filing the registration statement

From Friday, January 29, 2016 through Monday, February 29, 2016 (21 business days)

(ii) Possible extension of the Tender Offer Period based on the Target Company’s request

If the Target Company had submitted an opinion report requesting an extension of the Tender Offer Period pursuant to Article 27-10, Paragraph 3 of the Act, the Tender Offer Period would have been extended to 30 business days in Japan, until Friday, March 11, 2016; however, such opinion was in fact not submitted.

(6) Tender Offer Price

3,500 yen per share of common stock

## 2. Results of the Tender Offer

### (1) Outcome of the Tender Offer

In the Tender Offer, as no maximum or minimum number is set on the number of shares intended to be purchased at the Tender Offer, all of the tendered shares will be purchased.

### (2) Date of Public Notice of Results of the Tender Offer, and Name of Newspaper for Public Notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on March 1, 2016, the Tender Offeror announced to the press at TSE the results of the Tender Offer, by the method prescribed 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 Concerning the Disclosure of Tender Offers for Shares, Etc., by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “TOB Order”).

### (3) Number of Purchased Shares

Classes of shares, etc.	a. Number of tendered shares following conversion	b. Number of purchased shares following conversion
Shares	11,314,049 shares	11,314,049 shares
Stock Acquisition Rights	— shares	— shares
Bonds with Stock Acquisition Rights	— shares	— shares
Trust Beneficiary Certificate for Shares ( )	— shares	— shares
Depository Receipts for Shares ( )	— shares	— shares
Total	11,314,049 shares	11,314,049 shares
(Total number of shares (diluted))	—	(— shares)

### (4) Ownership Percentage of Shares after the Tender Offer

Number of Voting Rights Represented by Shares Owned by Tender Offeror prior to the Tender Offer	69,848	(Ownership Percentage of Shares prior to the Tender Offer: 34.79 %)
Number of Voting Rights Represented by Shares Owned by Specially Related Parties prior to the Tender Offer	7,035	(Ownership Percentage of Shares prior to the Tender Offer: 3.50%)
Number of Voting Rights Represented by Shares Owned by Tender Offeror following the Tender Offer	182,988	(Ownership Percentage of Shares following the Tender Offer: 91.13%)
Number of Voting Rights Represented by Shares Owned by Specially Related Parties following the Tender Offer	7,035	(Ownership Percentage of Shares following the Tender Offer: 3.50%)
Total Number of Voting Rights of Shareholders of the Target Company	200,773	

(Note 1) The “Number of Voting Rights Represented by Shares Owned by Specially Related Parties prior to the Tender Offer” and the “Number of Voting Rights Represented by Shares Owned by Specially Related Parties following the Tender Offer” represent the

total number of voting rights with respect to the number of shares held by each specially related party (excluding the treasury shares held by the Target Company and the shares held by the parties that are excluded from the Specially Related Parties pursuant to Article 3, Paragraph 2, Item 1 of the “TOB Order in the calculation of the shareholding ratio prescribed in each Item of Article 27-2, Paragraph 1 of the Act).

(Note 2) The “Total Number of Voting Rights of Shareholders of the Target Company” represents the total number of voting rights of all shareholders of the Target Company as of September 30, 2015, as described in the 19th Business Period Third Quarterly Report filed by the Target Company on February 12, 2016 (the “Target Company’s 19th Business Period Third Quarterly Report”) (described on the assumption that 1 unit is 100 shares). However, because shares constituting less than a whole unit (except for the treasury shares constituting less than a whole unit held by the Target Company) were also subject to the Tender Offer, for the purpose of calculating the “Ownership Percentage of Shares prior to the Tender Offer” and the “Ownership Percentage of Shares following the Tender Offer”, the “Total Number of Voting Rights of Shareholders of the Target Company” used in the calculation (200,798 units) is the number of voting rights corresponding to the number of shares (20,079,895 shares) obtained by deducting (i) the number of the treasury shares as of December 31, 2015, as described in the Summary of Financial Statements for the Third Quarterly Report of the Fiscal Year Ending March 2016 (105 shares), from (ii) the number of the total issued shares of the Target Company as of December 31, 2015, as described in the Target Company’s 19th Business Period Third Quarterly Report (20,080,000 shares).

(Note 3) The “Ownership Percentage of Shares prior to the Tender Offer” and the “Ownership Percentage of Shares following the Tender Offer” are rounded to the nearest hundredth of a percent.

(5) Calculation in the Case Where Purchases will be Conducted by the Proportional Distribution Method

Not applicable.

(6) Method of Settlement

(i) Name and Location of Head Office of Security Companies and Banks, etc. in Charge of Settlement for the Tender Offer

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

(ii) Commencement Date of Settlement

March 7, 2016 (Monday)

(iii) Method of Settlement

A notice of purchase will be mailed to the address of Tendering Shareholders (or the standing proxy in case of Foreign Shareholders) promptly after the end of the Tender Offer Period. Purchases will be made in cash. The Tender Offer Agent will, in accordance with the instructions of Tendering Shareholders (or the standing proxy in case of Foreign Shareholders), remit the purchase price promptly after the commencement date of settlement to the account designated by Tendering Shareholders (the standing proxy in case of Foreign Shareholders) or pay to the account of Tendering Shareholders with the Tender Offer Agent where the application of Tendering Shareholders was accepted.

3. Policies after the Tender Offer and Future Prospects

With respect to the policies after the Tender Offer, and future prospects, there is no change from those

described in the Announcement Concerning Commencement of Tender Offer (Second) for Shares of Message Co., Ltd. (Stock Code: 2400) published by the Company on January 28, 2016.

#### 4. Places Where Copy of Tender Offer Report Is Kept for Public Inspection

Sompo Japan Nipponkoa Holdings, Inc.  
(26-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo)

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

## II. Change in Subsidiary

### 1. Reason for Change

As a result of the Tender Offer, the Target Company will become a subsidiary of the Company as of March 7, 2016 (the commencement date of the settlement of the Tender Offer). It is expected that the Target Company will become a consolidated subsidiary of the Company.

### 2. Overview of Subsidiary to be Changed (Message Co., Ltd)

(1)	Name	Message Co., Ltd.	
(2)	Address	522-1, Nishiichi, Minami-ku, Okayama-shi, Okayama	
(3)	Title and Name of Representative	Toshio Sato, Representative Director and President	
(4)	Description of Business	In-home service business, rental, administration and operation of residences for the elderly, and management of fee-based homes for the elderly, etc. pursuant to the Long-Term Care Insurance Act	
(5)	Stated Capital	3,925 million yen (as of December 31, 2015)	
(6)	Date of Incorporation	May 26, 1997	
(7)	Major Shareholders and Shareholding Ratios (as of September 30, 2015) (Note 1)	Yugen Kaisha Higashiune Shoji	28.88%
		CMBL S.A RE MUTUAL FUNDS (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	4.06%
		Sompo Japan Nipponkoa Insurance Inc.	3.50%
		TAIYO HANEI FUND, L.P. (Standing Proxy: Citibank Japan Ltd.)	3.12%
		Takae Hashimoto	2.98%
		STATE STREET BANK AND TRUST COMPANY (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Services Division)	2.98%
		Japan Trustee Services Bank, Ltd. (Trustee account 9)	2.94%
		Toshiaki Hashimoto	2.81%
		JP MORGAN CHASE BANK 385632 (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	2.15%
		THE BANK OF NEW YORK MELLON SA/NV 10 (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.94%
(8)	Relationship between the Company and the Target Company		
	Capital Relationship	The Company holds 7,688,300 shares (Shareholding Ratio:	

		38.29%) of the Target Company that are the sum of (i) 6,984,800 shares held directly by the Company and (ii) 703,500 shares held indirectly by the Company through Sompo Japan Nipponkoa, which is a wholly owned subsidiary of the Company, as of this date.		
	Personal Relationship	Eight employees of Sompo Japan Nipponkoa, which is a wholly owned subsidiary of the Company, are seconded to the Target Company.		
	Business Relationship	Not applicable. There are general insurance transactions between Sompo Japan Nipponkoa, which is a wholly owned subsidiary of the Company, and the Target Company; however, there are no material transactions.		
(9)	Consolidated operating results and consolidated financial condition of the Target Company for the past three years			
	Fiscal Year	Fiscal Year Ended March 2013	Fiscal Year Ended March 2014	Fiscal Year Ended March 2015
	Consolidated Net Assets	23,060 million yen	25,966 million yen	29,600 million yen
	Consolidated Total Assets	56,660 million yen	58,206 million yen	59,106 million yen
	Consolidated Net Assets Per Share	1,126.65 yen (Note 2)	1,262.58 yen	1,431.39 yen
	Consolidated Sales	67,202 million yen	74,205 million yen	78,932 million yen
	Consolidated Operating Income	5,349 million yen	6,653 million yen	7,346 million yen
	Consolidated Ordinary Income	4,792 million yen	6,448 million yen	6,966 million yen
	Consolidated Net Income	2,254 million yen	3,427 million yen	4,352 million yen
	Consolidated Net Income Per Share	112.28 yen (Note 2)	170.68 yen	216.73 yen
	Dividend Per Share	36 yen (Note 2)	53 yen	65 yen

(Note 1) The information regarding the Shareholding Ratios is extracted from “Status of Major Shareholders” as of September 30, 2015 described in the Target Company’s 19th Business Period Second Quarterly Report.

(Note 2) The Target Company conducted a stock split at a ratio of 100 shares per 1 common stock with an effective date of October 1, 2013. Consolidated net assets per share, consolidated net income per share and dividend per share are calculated assuming that such stock split was conducted at the beginning of the fiscal year ended March 2013.

3. Status of the number of shares to be acquired, acquisition price and number of shares held before and after acquisition

(1) Number of Shares Held Before Change	6,984,800 shares (Number of voting rights: 69,848) (Shareholding ratio: 34.78%)
(2) Number of Shares to be Acquired	11,314,049 shares (Number of voting rights: 113,140) (Ratio to number of issued shares: 56.34%) (Acquisition price: 39,599 million yen)
(3) Number of Shares Held After Change	18,298,849 shares (Number of voting rights: 182,988) (Shareholding ratio: 91.13%)

(Note 1) The “Shareholding ratio” and the “Ratio to number of issued shares” are calculated using the total number of issued shares (20,080,000 shares) as of December 31, 2015, which is described in the Target Company’s 19th Business Period Third Quarterly Report, as the denominator.

(Note 2) The “Shareholding ratio” and the “Ratio to number of issued shares” are rounded to the nearest hundredth of a percent.

4. Date of Change (scheduled)

March 7, 2016 (Monday) (the commencement date of the settlement of the Tender Offer)

5. Future Outlook

The impact of the change in such subsidiary on the Company’s consolidated business results for this fiscal year is minor.

(End of Document)

[Soliciting Regulations]

This press release is intended for the announcement of the Tender Offer to the general public and has not been prepared for the purpose of soliciting an offer to sell the shares. This press release shall neither be, nor constitute a part of, an offer or a solicitation to sell, or a solicitation of an offer to purchase, any securities, and neither this press release (or a part thereof) nor the fact of its distribution shall be interpreted to be the basis of any agreement in relation to the Tender Offer, and this press release may not be relied on at the time of entering into any such agreement.

[U.S. Regulations]

- All financial information contained in this press release has been prepared based on Japanese accounting standards and is not based on U.S. accounting standards. Therefore, such financial information is not necessarily equivalent to financial information prepared based on U.S. accounting standards.
- Unless otherwise provided, all procedures for the Tender Offer shall be conducted in the Japanese language. All or some portion of the documents relating to the Tender Offer may be prepared in the English language. However, should there be any inconsistency between a document in English and that in Japanese, the Japanese document shall prevail.
- This press release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934. Due to any known or unknown risks, uncertainties, or other factors, it is possible that actual results may differ materially from the projections expressly or implicitly indicated by such “forward-looking statements”. Neither the Tender Offeror nor its affiliated companies guarantee that the projections expressly or implicitly indicated by such “forward-looking statements” will be accurate. The “forward-looking statements” in this press release were prepared based on information available to the Tender Offeror as of the date of this press release, and unless required by law to do so, neither the Tender Offeror nor its affiliated companies are obliged to update or modify such statements in order to reflect any future event or condition.