

January 26, 2016

To Whom It May Concern:

Company Name: Sampo 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 (First)
for Shares of Message Co., Ltd. (Stock Code: 2400)

As announced in the “Announcement Concerning Commencement of Tender Offer for Shares of Message Co., Ltd. (Stock Code: 2400)” dated December 18, 2015 (the “Press Release Dated December 18, 2015”), Sampo Japan Nipponkoa Holdings, Inc. (the “Company” or the “Tender Offeror”) resolved, at its board of directors’ meeting held on December 18, 2015, that it would acquire 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”), through the tender offer (the “First Tender Offer” or the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and conducted the First Tender Offer commencing on December 21, 2015. Since the First Tender Offer was completed on January 25, 2016, the Company hereby announces the results thereof, as stated below.

As announced in the Press Release Dated December 18, 2015, the Company will conduct the tender offer (the “Second Tender Offer”), for which the tender offer period will be set to commence on January 29, 2016 and end on February 29, 2016, to purchase all of the Target Company Shares (excluding the Target Company Shares held by the Company as a result of the Tender Offer and treasury shares held by the Target Company), with the aim of acquiring the Target Company Shares held by shareholders of the Target Company, thereby completing making the Target Company a consolidated subsidiary of the Company.

The tender offer price per share of the Target Company Shares for the Second Tender Offer (the “Second Tender Offer Price”) will be 3,500 yen, which will be 1,000 yen (40%) higher than the tender offer price per share of the Target Company Shares for the First Tender Offer (i.e., 2,500 yen). The Second Tender Offer is not to be implemented with the intention to delist the Target Company Shares, and the Company and the Target Company intend to maintain the listing of the Target Company Shares after the completion of the Second Tender Offer as well; however, from the perspective of ensuring the opportunity for shareholders of the Target Company who wish to sell the Target Company Shares at the Second Tender Offer Price, no maximum or minimum number would be set on the number of shares intended to be purchased at the Second Tender Offer.

1. Overview of the Tender Offer

(1) Name and Address of the Tender Offeror

Sampo 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
9,336,400	6,964,800	9,336,400

(Note 1) If the total number of shares tendered in the First Tender Offer is less than the number indicated above in “Minimum number of shares intended to be purchased” (6,964,800 shares), none of the tendered shares will be purchased by the Tender Offeror. If the total number of shares tendered in the First Tender Offer exceeds the number indicated in “Maximum number of shares intended to be purchased” (9,336,400 shares), all or part of shares exceeding such number shall not be purchased. In such event, delivery or other settlement of the purchased shares shall be conducted under the method of proportional distribution as set forth in Article 27-13, Paragraph 5 of the Act and Article 32 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”).

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

(Note 3) 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 Monday, December 21, 2015 through Monday, January 25, 2016 (20 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 Monday, February 8, 2016; however, such opinion was in fact not submitted.

(6) Tender Offer Price

2,500 yen per share of common stock

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

In the Tender offer, as the total number of shares tendered in the First Tender Offer (6,984,800 shares) reached the number indicated above in “Minimum number of shares intended to be purchased” (6,964,800 shares), and the total number of shares tendered in the First Tender Offer did not exceed the number indicated in “Maximum number of shares intended to be purchased” (9,336,400 shares), all of the tendered shares will be purchased, as stated in the public notice of

the Tender Offer and the Tender Offer Registration Statement (as amended by the Amendment to the Tender Offer Registration Statement that was submitted subsequently).

(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 January 26, 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 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	6,984,800 shares	6,984,800 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	6,984,800 shares	6,984,800 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	-	(Ownership Percentage of Shares prior to the Tender Offer: - %)
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	69,848	(Ownership Percentage of Shares following the Tender Offer: 34.79%)
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 “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 Second Quarterly Report filed by the Target Company on November 12, 2015 (the “Target Company’s 19th Business Period Second 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 (200,799 units) is the number of voting rights corresponding to the number of shares (20,079,926 shares) obtained by deducting (i) 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), from (ii) the number of the total issued shares of the Target Company as of September 30, 2015, as described in the Target Company’s 19th Business Period Second Quarterly Report (20,080,000 shares).

(Note 2) 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

January 28, 2016 (Thursday)

(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 Press Release Dated December 18, 2015.

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)

(End of Document)

[Soliciting Regulations]

This press release is intended for the announcement of the Tender Offer and the Second Tender Offer (the “Dual Tender Offers”) to the general public and has not been prepared for the purpose of soliciting an offer to sell the shares. If a shareholder wishes to make an offer to sell his or her shares, the shareholder should first read the Tender Offer Explanatory Statement for the Dual Tender Offers and offer his or her shares for sale at his or her own discretion. 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]

- The Dual Tender Offers are to be conducted by the Company, the Tender Offeror, for securities of the Target Company, a company incorporated in Japan. As these companies are located in Japan and most officers of these companies reside in Japan, it may be difficult to exercise rights and make claims under the securities-related laws of the U.S. in connection with the Dual Tender Offers. It may not be possible to initiate legal proceedings against these companies or their officers in courts outside of the U.S. on the ground of a violation of the securities laws of the U.S. Moreover, there is no guarantee that these companies or their officers or any other affiliates of these companies could be forced to submit to the jurisdiction of U.S. courts. In addition, the Dual Tender Offers are to be conducted in accordance with the procedures and information disclosure standards prescribed in the Act. However, these procedures and standards are not necessarily identical to the corresponding procedures and standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Securities Exchange Act of 1934”), and the rules promulgated thereunder do not apply to the Dual Tender Offers, and the Dual Tender Offers do not conform to the procedures and standards provided under such laws and 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 Dual Tender Offers shall be conducted in the Japanese language. All or some portion of the documents relating to the Dual Tender Offers 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.
- The financial advisor to the Tender Offeror, and its affiliated companies may, within their ordinary course of secondary market business and to the extent permitted under Japan’s financial instruments laws and other applicable laws and in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, prior to the commencement of, or during the tender offer period of any of the Dual Tender Offers, engage in the purchase of shares of common stock of the Target Company for their own account or for their customers’ accounts by means other than pursuant to the Dual Tender Offers. If any information concerning such purchase is disclosed in Japan, disclosure in the English language will be made on the Company’s website or through other disclosure methods.