

Outline of Initial Listing Issue

AOI TYO Holdings Inc. (hereinafter "the Company") which is scheduled for listing on Jan. 04, 2017, is the wholly-owning parent company established by listed companies AOI Pro. Inc. and TYO Inc. via joint stock transfer. Because the Company has not been established at the time of this document's release, this document contains estimations and predictions regarding the conditions on Jan. 04, 2017, the day of the Company's establishment.

Company Name	AOI TYO Holdings Inc.	
Scheduled Listing Date	Jan. 04, 2017	
Market Section	1st Section	
Current Listed Market	N/A	
Name and Title of Representative	Hiroaki Yoshida, Representative Director Yasuhito Nakae, Representative Director	
Address of Main Office	1-27-6, Shirokane, Minato-ku, Tokyo, 108-0072 Tel. +81-3-5475-7121 (Scheduled to be established on Jan. 04, 2017)	
(Closest Point of Contact)	(Same as above)	
(Contact Details of Wholly-owned Subsidiary)	AOI Pro. Inc.	Tel. +81-3-3779-8000
	TYO Inc.	Tel. +81-3-5434-1586
Home Page	http://aoityo.com (Scheduled to be established on Jan. 04, 2017)	
Date of Incorporation	Jan. 04, 2017	
Description of Business	Operational management of affiliated subsidiaries, engaging Advertising-related Business, and ancillary or related operations	
Category of Industry/ Code	Information & Communication • 3975 (ISIN JP3105330009)	
Authorized Total No. of Shares to be Issued	80,000,000 shares	
Capital	JPY 5,000,000 thousand	
No. of Outstanding Shares (incl. treasury shares) at the time of Listing	24,566,447 shares Note: If the total numbers of issued shares of AOI Pro. Inc. or TYO Inc. changes before this stock transfer comes into force, the total number of issued shares of AOI TYO Holdings Inc. as of Jan. 04, 2017 may change.	
No. of Shares per Share Unit	100 shares	
Business Year	Every year from Jan. 01 to Dec. 31	
General Shareholders Meeting	Within 3 months after the end of the business year	
Record Date	Every year on Dec. 31	
Record Date of Surplus Dividend	Every year on Dec. 31 and Jun. 30	
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited	
Auditor	Deloitte Touche Tohmatsu LLC	

(Note) Documents such as the "Securities Report for Initial Listing Application (Part I)" are available on the JPX website at (<http://www.jpx.co.jp/>) (only in Japanese).

* The listing examination of this case is conducted pursuant to Rule 208 of the Securities Listing

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(Reference Translation)

Regulations (Listing Examination Pertaining to Technical Listing). The listing examination pursuant to Rule 208 of the Securities Listing Regulations focuses on whether or not such newly-established company formed through corporate reorganization meets certain formal listing criteria at the time of its listing. Such listing examination is different from the initial listing examination which is conducted in detail from perspectives such as corporate continuity, profitability, and soundness of corporate management.

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