(Reference Translation)

Appendix

Outline of Initial Listing Issue

KADOKAWA DWANGO CORPORATION which is scheduled for listing on October 1, 2014, is the wholly-owning parent company established by listed companies KADOKAWA CORPORATION and DWANGO CO.,Ltd. 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 October 1, 2014, the day of the company's establishment.

Company Name	KADOKAWA DWANGO CORPORATION
Scheduled Listing Date	Oct. 1, 2014
Market Section	1st Section
Current Listed Market	N/A
Concurrent Listings	N/A
Name and Title of Representative	Nobuo Kawakami, Chairman and Representative Director Tatsuo Sato, President and Representative Director
Address of Main Office	2-13-3, Fujimi, Chiyoda-ku, Tokyo, 102-8177 Tel. to be determined
(Closest Point of Contact)	(Same as above)
(Contact Details of Wholly-owned Subsidiary)	KADOKAWA CORPORATION Tel. +81-3-3238-8401 DWANGO CO.,Ltd. Tel. +81-3-3549-6300
Home Page	http://info.kadokawadwango.co.jp (Scheduled to be established on Oct. 1, 2014)
Date of Incorporation	Oct. 1, 2014
Description of Business	Business management of subsidiaries conducting the businesses below and incidental or related businesses, etc. (1) Publishing (2) Film (3) Publishing rights (4) Digital contents (5) Planning, development and operation of network entertainment service, and contents (6) Operation of video- sharing website
Category of Industry/ Code	Information & Communication・9468 （ISIN JP3214350005）
Authorized Total No. of Shares to be Issued	260,000,000 shares
Capital	JPY 20,000,000 thousand
No. of Outstanding Shares (incl. treasury shares) at the time of Listing	74,935,850 shares Note: If the total number of issued shares of KADOKAWA CORPORATION or DWANGO CO.,Ltd. changes before this stock transfer comes into force, the total number of issued shares of KADOKAWA DWANGO CORPORATION as of Oct. 1, 2014 may change.
No. of Shares per Share Unit	100 shares
Business Year	Every year Apr. 1- Mar. 31 of following year
General Shareholders Meeting	In June
Record Date	Every year Mar. 31
Record Date of Surplus Dividend	Every year Sep. 30 and Mar. 31

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 TSE website at (http://www.tse.or.jp/) (only in Japanese).

* The listing examination of this case is conducted pursuant to Rule 209 of the Securities Listing Regulations (Listing Examination Pertaining to Technical Listing). In cases where a listed company conducts a stock transfer where it will become a wholly owned subsidiary company, Tokyo Stock Exchange, Inc. delists the listed company (which will become a wholly-owned subsidiary company via stock transfer) and lists the newly-established wholly-owning parent company.

The listing examination pursuant to Rule 209 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.