



May 12, 2016

NEWS RELEASE

Name of Listed Company Tsumura & Co.  
Representative Terukazu Kato  
President & Representative Director  
(Code: 4540 First Section of the Tokyo  
Stock Exchange)  
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**Tsumura Announces Change of Certified Public Accountant**

Tsumura & Co. (hereinafter, “Tsumura”) announces that at the extraordinary meeting of the Board of Directors held on May 12, 2016, it resolved to submit a proposal of the Matters Concerning the Election of Accounting Auditors to the 80th Ordinary General Meeting of Shareholders to be held on June 29, 2016 as outlined below. This proposal is concerned with the change of its certified public accountant responsible for audit certification pursuant to Paragraphs 1 and 2, Article 193-2 of the Financial Instruments and Exchange Act. It should be noted that the proposal is based on a decision made by the Audit & Supervisory Board.

**1. Expected date of change**

June 29, 2016 (scheduled date of the 80th Ordinary General Meeting of Shareholders)

**2. Overview of incoming and outgoing certified public accountants**

(1) Overview of incoming certified public accountant

i) Name	PricewaterhouseCoopers Aarata
ii) Location	Sumitomo Fudosan Shiodome Hamarikyu Building 8-21-1 Ginza, Chuo-ku, Tokyo 104-0061 Japan
iii) Names of executive members	Takeshi Tadokoro, Takeshi Shioya
iv) Registration status under the Registration System for Listed Company Audit Firms of the Japanese Institute of Certified Public Accountants	Registered

(2) Overview of outgoing certified public accountant

i) Name	Ernst & Young ShinNihon LLC
ii) Location	Hibiya Kokusai Building 2-2-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo 100-0011 Japan
iii) Names of executive members	Jun Eguchi, Takeo Sato

**3. Reason for nominating the certified public accountant stated in 2. (1)**

The Audit & Supervisory Board nominates PricewaterhouseCoopers Aarata as the candidate to become Tsumura's certified public accountant because in light of continuous years of service by the incumbent certified public accountant, etc., it is expected to provide a wide range of information from a new perspective. It has judged that the candidate has a system in place to ensure proper audit performance, comprehensively taking into account independence and expertise, as well as the appropriateness, validity and efficiency of the audit activity, and other situations concerning the exercise of duties, in light of the Evaluation Criteria of Accounting Auditors and the Selection Criteria of Accounting Auditors set forth by the Audit & Supervisory Board.

**4. Latest appointment date of outgoing certified public accountant**

June 26, 2015

**5. Opinions on the audit reports, etc. prepared by the outgoing certified public accountant during the most recent three years**

None

**6. Reason and background for the change**

The official term of Ernst & Young ShinNihon LLC, Tsumura's current accounting auditor, will expire at the close of the 80th Ordinary General Meeting of Shareholders, which is scheduled to take place on June 29, 2016. As a result, Tsumura has decided to designate PricewaterhouseCoopers Aarata as its new accounting auditor.

**7. Opinions of the outgoing certified public accountant regarding the statements included in audit reports, etc. with respect to the reason and background stated in 6.**

Tsumura has received a reply stating that the outgoing certified public accountant has no particular opinions.