



NOTICE TO THE HOLDERS OF THE OUTSTANDING
Yamada Denki Co., Ltd. (the "Company")
¥100,000,000,000 Zero Coupon Convertible Bonds due 2019
(ISIN: XS1064689075 Common Code: 106468907)

NOTICE IS HEREBY GIVEN by the Company to the holders ("**Bondholders**") of the outstanding ¥100,000,000,000 Zero Coupon Convertible Bonds due 2019 (ISIN: XS1064689075 Common Code: 106468907) (the "**Bonds**"), of an adjustment of the Conversion Price of the Bonds to amend Notice given by the Company on 25 May 2015 as follows:

Reason for the adjustment: Adjustment of Conversion Price pursuant to Condition 5.2.6 of the terms and conditions of the Bonds, due to the consideration per Share receivable by the Company on its issue of 48,324,400 Shares by way of third-party allotment being less than the Current Market Price per Share on the date in Japan on which the Company fixed the consideration. The issue of the Shares was resolved at a meeting of the Company's board of directors on 7 May 2015.

Old Conversion Price: ¥540.0

New Conversion Price: ¥538.0

Effective Date for the new 26 May 2015 (Japan time)
Conversion Price:

Capitalised terms used herein not otherwise defined herein has the meanings set out in the Trust Deed and the Agency Agreement.

This notice is given by
YAMADA DENKI CO., LTD.

31 March 2016