

**FOR IMMEDIATE RELEASE**

December 3, 2012

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**Notice Concerning Monthly Exercise Status of Stock Acquisition Rights  
 (with option to reset strike price) issued through Third Party Allotment  
 (Target Issue Program “TIP” subject to Issuer’s approval for exercise)**

Leopalace21 reports the following exercise status for November 2012 concerning the 1<sup>st</sup> series of stock acquisition rights (“SARs”) issued through third party allotment on February 27, 2012.

1. Name of SARs	Leopalace21 Corporation 1 <sup>st</sup> Series of Stock Acquisition Rights
2. Shares granted during subject month	— shares (— SARs)
3. Exercised face value during subject month and ratio of exercised to total SARs issued	— yen (—% of total SARs issued)
4. Number of unexercised SARs as of the end of October 2012	7,375,400 SARs (7,375,400 shares)
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6. Status of exercise during November 2012

Exercise date	Shares granted		Strike price (yen)	Total face value of exercise (thousand yen)
	New issues (shares)	Transferred Treasury stock (shares)		
November 1 (Thu) to November 30 (Fri)	—	—	—	—

\* Shares outstanding as of October 2012: 182,068,515 shares (of which, Treasury stock: 4,569,120 shares)

7. Status concerning limitation of conversion (Compliance on limitation of conversion in pursuant to Corporate Code of Conduct #4)

① Cumulate number of shares granted (shares)	② Shares outstanding as of the date of SAR issue (shares)	③ Exercise ratio concerning limitation of conversion (①/②) (%)
0	175,443,915	—

This translation is prepared for information purposes only. In the event of any inconsistency, the original terms in Japanese language should prevail.

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