



March 10, 2010

Company Name: GCA Savvian Group Corporation
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Notice concerning granting Stock Acquisition Rights as Stock Options

At its meeting held today, the Board of Directors of GCA Savvian Group Corporation (the "Company") determined the terms of the issuance of stock acquisition rights ("stock acquisition rights") for the purpose of granting stock options to employees of its subsidiaries, pursuant to Articles 236, 238 and 239 of the Companies Act which was approved at its 1st Ordinary Meeting of the Shareholders held on March 31, 2009, as follows.

The value of assets to be contributed through the exercise the stock acquisition rights and other matters yet to be decided shall be determined by the allotment date of such rights.

1. Total number of stock acquisition rights:

18,125 units

Should the total amount of stock acquisition rights subscribed by Grantees be less than the maximum amount subject to allotment, the total amount subscribed shall be the total amount granted.

2. Grantees of the stock acquisition rights and total number to be granted

18,125 units of stock acquisition rights shall be granted to 133 employees of the subsidiaries of the Company (one unit of stock acquisition rights shall equal one share of Company shares).

3. Payment for stock acquisition rights

No consideration will be paid in exchange for stock acquisition rights.

4. Terms and conditions to the stock acquisition rights

(1) Type and number of shares subject to stock acquisition rights:

18,125 shares of common stock of the Company.

The type of shares subject to the exercise of stock acquisition rights shall be common shares of the Company, and the number of share to be issued or transferred upon the exercise of a stock

acquisition right (“Number of Shares to be Granted”) shall be 1 (one). If the Company splits its shares (including the allotment of common shares to shareholders without consideration; hereinafter the same shall apply) or consolidates its shares, the Number of Shares to be Granted shall be adjusted according to the following formula:

$$\begin{array}{l} \text{Number of Shares to} \\ \text{be Granted after} \\ \text{adjustment} \end{array} = \begin{array}{l} \text{Number of Shares} \\ \text{to be Granted} \\ \text{before adjustment} \end{array} \times \begin{array}{l} \text{Ratio of split or} \\ \text{consolidation} \end{array}$$

Furthermore, if the Company, after the resolution has passed, conducts any mergers, corporate splits or decreases in capital or if any other events occur that require adjustments to the number of shares in a manner similar to the adjustments related to such events, the Company may adjust the maximum number of common shares issued or the Number of Shares to be Granted to a reasonable extent as appropriate. If any fraction less than one (1) share arises as a result of such adjustment, such fraction shall be discarded.

(2) Amount of assets to be contributed upon exercise of stock acquisition rights

The assets to be contributed upon the exercise of each stock acquisition right shall be the amount of cash to be paid in for each of the shares to be delivered upon the exercising of stock acquisition rights (“Exercise Price”) multiplied by the Number of Shares to be Granted.

The Exercise Price shall be the amount obtained by multiplying, the average of the daily closing prices of the Company’s common shares in regular trading on the Tokyo Stock Exchange (excluding days on which there is no such closing price) of the full month immediately preceding the month belonging to the date of the allotment of the stock acquisition rights (“Allotment Date”) by 1.03, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen; provided, however, that if such calculated price is lower than such closing price of the Allotment Date (if there is no such closing price on such date, the closing price on the immediately preceding trading day), the Exercise Price shall be the closing price on the day of issue of such stock acquisition rights (or the closing price on the immediately preceding trading day).

If the Company splits or consolidates its shares after the Allotment Date, the Exercise Price shall be adjusted according to the following formula and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

$$\begin{array}{l} \text{Exercise Price} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Exercise Price} \\ \text{before adjustment} \end{array} \times \frac{1}{\begin{array}{l} \text{Ratio of split} \\ \text{(or consolidation)} \end{array}}$$

If the Company issues common shares or disposes of treasury stocks at a price below the

market price (except for when stock acquisition rights are exercised), the Exercise Price shall be adjusted according to the following formula, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

$$\begin{array}{rcccl}
 \text{Exercise} & & & & \\
 \text{Price after} & = & \text{Exercise} & \times & \\
 \text{adjustment} & & \text{Price before} & & \\
 & & \text{adjustment} & & \\
 & & & \times & \text{Number of} \\
 & & & & \text{outstanding} \\
 & & & & \text{shares} \\
 & & & + & \\
 & & & & \text{Number of} \\
 & & & & \text{newly issued} \\
 & & & & \text{shares} \\
 & & & & \times \\
 & & & & \text{Paid-in} \\
 & & & & \text{amount} \\
 & & & & \text{per share} \\
 & & & & \text{Market price} \\
 & & & & \text{Number of} \\
 & & & & \text{outstanding shares} \\
 & & & + & \text{Number of newly} \\
 & & & & \text{issued shares}
 \end{array}$$

“Number of outstanding shares” in the above formula shall mean the number of shares outstanding minus the treasury stock (common stock) held by the Company. In the case where treasury stocks are disposed, “Number of newly issued shares” shall read as “Number of treasury stocks to be disposed” and “Amount to be paid per share” shall read as “Amount of disposal per share”.

If, after the Allotment Date, the Company splits or consolidates its shares, decreases its capital or any other event occurs that require adjustments to the Exercise Price in a manner similar to the adjustments related to such events, the Company may adjust the Exercise Price to a reasonable extent as appropriate.

(3) Allotment Date of stock acquisition rights

March 11, 2010

(4) Exercise Period of stock acquisition rights

From March 11, 2012 to March 9, 2020.

(5) Matters concerning capital and capital reserves to be increased in the event that the Company issues shares upon the exercise of stock acquisition rights

In the event that the Company issues shares upon exercise of the stock acquisition rights, the amount of capital to be increased shall be one half (1/2) of the upper limit thereof calculated pursuant to Article 17, paragraph 1 of the Corporate Accounting Regulations with any fraction less than one (1) yen rounded upward to the nearest one (1) yen. The amount of capital reserve to be increased shall be an amount obtained by deducting the amount of capital to be increased from the upper limit on the capital to be increased as calculated.

(6) Restriction on acquiring stock acquisition rights by transfer

Any acquisition of stock acquisition rights by transfer shall be subject to the approval by resolution of the board of directors of the Company.

(7) Conditions to issuance of stock acquisition rights in the event of reorganization of the Company

In the event that the Company is merged or consolidated (as a result of which, the Company shall be dissolved), transfers business or incorporates a company by a spin-off (as a result of which, the Company is spun off), or makes a share exchange or share transfer (as a result of which, the Company becomes a wholly-owned subsidiary) (collectively, "reorganization"), the Company shall, with regard to the stock acquisition rights outstanding ("Stock Acquisition Rights Outstanding") when the reorganization becomes effective, issue to the Grantees thereof stock acquisition rights ("Newly Allocated Stock Acquisition Rights") of, the surviving or newly established stock corporation in the case of mergers of consolidation, or the stock corporation that succeeds, in part or in whole, the rights and obligations of the business in the case of an absorption-type split, or the newly established stock corporation in the case of an incorporation-type split, or the newly established stock corporation in the case of a share exchange or transfer (each a "reorganizing company"). In such case, it is conditional that the relevant merger agreement, consolidation agreement, agreement of business transfer by a spin-off, plan for incorporation by a spin-off, share exchange agreement or share transfer plan whose policies are in agreement with the following points be approved at the Company's Ordinary Meeting of the Shareholders.

- (i) Number of Newly Allocated Stock Acquisition Rights issued by the reorganizing company

The same number as that of the Outstanding Stock Acquisition Rights held by each Grantees thereof shall be issued.

- (ii) Type of shares of the reorganizing company to be issued or transferred upon issuance of Newly Allocated Stock Acquisition Rights

Shares of common stock of the reorganizing company

- (iii) Number of shares of the reorganizing company to be issued or transferred upon issuance of Newly Allocated Stock Acquisition Rights

The number of shares reasonably adjusted taking into account the conditions of the reorganization ("Number of Shares to be Granted after Succession").

- (iv) Amount of assets to be contributed upon exercise of Newly Allocated Stock Acquisition Rights

The assets to be contributed upon the exercise of each Newly Allocated Stock Acquisition Rights shall be the amount at which the exercise price shall be reasonably adjusted taking into account the conditions of the reorganization, multiplied by the Number of Shares to be Granted after Succession.

(v) Exercise period of Newly Allocated Stock Acquisition Rights

From the later of the first day of the period during which the stock acquisition rights set forth in paragraph (4). above are exercisable and the day on which the reorganization becomes effective, to the last day of the period during which the stock acquisition rights set forth in paragraph (4). above are exercisable.

(vi) Matters concerning capital and capital reserves to be increased in the event that the Newly Allocated Stock Acquisition Rights are issued

To be determined in accordance with paragraph (5) above.

(vii) Restriction on acquiring Newly Allocated Stock Acquisition Rights by transfer

Any acquisition of Newly Allocated Stock Acquisition Rights by transfer shall be subject to the approval by resolution of the board of directors of the reorganizing company.

(viii) Other conditions to the exercise of Newly Allocated Stock Acquisition Rights

To be determined in accordance with paragraph (10) below.

(8) Treatment of fractions of a share upon exercise of the stock acquisition rights

For the purpose of issuance of shares to the Grantees who exercise the stock acquisition rights, any fraction of one share shall be truncated.

(9) Fair value of the stock acquisition rights

The fair value of the stock acquisition rights shall be calculated using the Black Scholes Formula based on the share price of the Company on the date of allotment and the terms and conditions to the exercise price and others.

(10) Other terms and conditions to the exercise of the stock acquisition rights

(i) Partial exercise of stock acquisition rights shall not be allowed.

(ii) Other details shall be based on the resolution of the board of directors in accordance with the agreement between the Company and the Grantees regarding the allocation of stock acquisition rights.

(end)