



[Translation]
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News release

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Notice Concerning Results of Voluntary Retirement Program

As announced in the 'Notice of Voluntary Retirement Program in Sanden Group' released on October 2, 2019, the domestic Sanden group carried out and completed the voluntary retirement program. The results are as follows.

1. Outline of the voluntary retirement program

- (1) Applied personnel: the Sanden Group employees in Japan
- (2) Number of personnel applied: approx. 200 personnel
- (3) Application period: from October 25, 2019 to November 8, 2019
- (4) Date of retirement: November 30, 2019
- (5) Support and assistance: A special severance payment plus assistance in finding new employment.

2. Result

Number of personnel applied: 215

3. Impact to business performance

The total amount of about 1.4 billion yen for the special severance payment and other expenses incurred due to this voluntary retirement program will be reported in the consolidated cumulative 3rd quarter of the fiscal year ending March 31, 2020.

No changes in the full-year forecast released on November 6, 2019 is expected because those expenses arising from this voluntary retirement were included in the planned expenses for structural reforms.