

May 11, 2015

**ZAPPALLAS**

Company	ZAPPALLAS,INC
Representative	Mari Kawashima, Chairperson and CEO (TSE 1st section 3770)
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**Notice Concerning Listing of Private Equity Shares and  
Recording of Gains on Sales of these Investment Securities**

Following is notice of gains on sales of investment securities resulting from listing of private equity shares owned by our company on the Mothers section of the Tokyo Stock Exchange, and the sale of these shares.

1. Reason for sale of the investment securities

Streamlining and effective use of the assets owned by our company

2. Details of sale of investment securities

(1) Shares sold	JIG-SAW, Inc. (stock code 3914)
(2) Number of shares sold	25,000
(3) Dates of gains on sales	April 30 – May 11, 2015
(4) Total gain on sales of investment securities	1.54 million yen

3. Future outlook

These gains on sales of investment securities will be recorded as non-operating income for the financial year in which the date of each gain belongs. Nearly the full amount will be recorded in the first quarter of the consolidated fiscal year ending April 30, 2016. Although the effect of these gains on the forecast for the year ended April 30, 2015 is slight, we are currently investigating the forecast (including factors other than these gains) and will report the results immediately as soon as they are confirmed.