

October 27, 2016

To whom it may concern:

Mizuho Securities Co., Ltd.

Re: Change Report (Large Volume Holding) Filed on October 21, 2016

In connection with a tender offer by Adherence Corporation for shares of Aderans Company Limited (the “Target Company”), which was announced on October 14, 2016 (the “Tender Offer”), Mizuho Securities Co., Ltd. has been acting as a financial advisor to the Target Company. Pursuant to the disclosure requirement under the U.S. Securities Exchange Act of 1934 as amended, Rule 14e-5(b)(12)(E), we hereby below disclose the English translation of Change Report (Large Volume Holding) filed on October 21, 2016 with Director-General of the Kanto Local Finance Bureau in relation to the acquisition of the Target Company’s shares.

END

(English Translation)

[Cover]

Document to be Filed:	Change Report No. 3
Provisions to Base upon:	Article 27-26, Paragraph 2 of the Financial Instruments and Exchange Act
Filed with:	Director-General of the Kanto Local Finance Bureau
Name:	Mizuho Securities Co., Ltd. Tatsufumi Sakai, President & CEO
Address or Location of Head Office:	1-5-1, Otemachi, Chiyoda-ku, Tokyo, Japan
Effective Date of Reporting Duty:	October 14, 2016
Filing Date:	October 21, 2016
Total Number of Filers and Joint Holders (person):	3
Filing Method:	In joint names
Reason for Filing Change Report:	Change of non-consolidated holding ratio of the share certificates, etc. by 1% or more Increase of joint holders Decrease of joint holders

I. Matters Regarding Issuer

Name of Issuer	Aderans Company Limited
Securities Code	8170
Listed or OTC	Listed
Listed Financial Instruments Exchange	Tokyo

II. Matters Regarding Filers

1. Filer (Large Volume Holder) / 1

(1) Profile of Filer

(i) Filer (Large Volume Holder)

Individual or Juridical Person	Juridical person (stock company)
Name	Mizuho Securities Co., Ltd.
Address or Location of Head Office	1-5-1, Otemachi, Chiyoda-ku, Tokyo, Japan
Former Name	
Former Address or Location of Head Office	

(ii) Matters in Case of an Individual

Date of Birth	
Occupation	
Name of Company	
Address of Company	

(iii) Matters in Case of Juridical Person

Date of Incorporation	July 16, 1917
Name of Representative	Tatsufumi Sakai
Title of Representative	President & CEO
Description of Business	Financial instruments business, insurance solicitation, and any businesses that a financial instruments business operator is permitted to engage in under laws and regulations and businesses ancillary thereto, and any other businesses that Mizuho Securities Co., Ltd. is permitted to engage in under laws and regulations and businesses ancillary thereto

(iv) Contact

Place to Contact and Name of Person in Charge	Eiichiro Kishino, Operations Group, Process Management Department 4-6, Kanda-Surugadai, Chiyoda-ku, Tokyo, Japan
Telephone Number	+81-3-5546-6110

(2) Purpose of Holding

The Filer holds the share certificates, etc. for short-term dealing.
The Filer temporarily holds the share certificates, etc. for lending or other transactions.
The Filer holds the share certificates, etc. in connection with derivatives trading.

(3) Breakdown of Share Certificates, etc. Held by Filer**(i) Number of Share Certificates, etc. Held**

	Main Clause of Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 2 of the Financial Instruments and Exchange Act
Share Certificates, Investment Securities, etc. (share/unit)	21,800		
Certificates of Stock Acquisition Rights (share)	A	-	H
Bonds with Stock Acquisition Rights (share)	B 2,536,332	-	I
Covered Warrants Relating to Subject Securities	C		J
Share Depositary Receipts			
Depositary Receipts Relating to Share Certificates	D		K
Beneficiary Certificates for Shares Trust			
Beneficiary Certificates for Equity Securities Trust	E		L
Bonds Redeemable by Subject Securities	F		M
Share Certificates Convertible to Other Company's Shares, etc.	G		N
Total (share/unit)	O 2,558,132	P 0	Q 0
Number of Share Certificates, etc. to be Exempted due to Transfer through Margin Trading	R		
Number of Share Certificates, etc. to be Exempted on the Assumption That a Right to Request Delivery or Any Other Right Exists among Joint Holders	S		

Number of Share Certificates, etc. Held (total) (O+P+Q-R-S)	T	2,558,132
Number of Potential Shares Held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U	2,536,332

(ii) Holding Ratio of Share Certificates, etc.

Total Number of Issued Shares, etc. (share/unit) (as of October 14, 2016)	V	37,246,388
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		6.05
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		6.01

(4) Material Agreements Related to Shares, etc. Including Collateral Agreements

The Filer executed the contracts on share certificate loans for consumption, under which it borrows 5,200 shares from Asset Management One Co., Ltd. (“Asset Management One”) and 3,400 shares from other two trust banks. Bonds with Stock Acquisition Rights in Breakdown of Share Certificates, etc. include call option bought under CB option contract.

2. Filer (Large Volume Holder) / 2

(1) Profile of Filer

(i) Filer (Large Volume Holder)

Individual or Juridical Person	Juridical person (stock company)
Name	Mizuho Trust & Banking Co., Ltd.
Address or Location of Head Office	1-2-1, Yaesu, Chuo-ku, Tokyo, Japan
Former Name	
Former Address or Location of Head Office	

(ii) Matters in Case of an Individual

Date of Birth	
Occupation	
Name of Company	
Address of Company	

(iii) Matters in Case of Juridical Person

Date of Incorporation	May 9, 1925
Name of Representative	Takeo Nakano
Title of Representative	President & CEO
Description of Business	Trust business; Acceptance of deposits or fixed savings, loan of funds or discounts for bills and exchange transactions; Debt guarantee or acceptance of bills, and any other businesses ancillary to banking set forth in the preceding item; Any other matters incidental to or relating to businesses set forth in the preceding item

(iv) Contact

Place to Contact and Name of Person in Charge	Kenji Inaba, Trust Products Management & Business Department, Custody Management & Business Office 1-2-1, Yaesu, Chuo-ku, Tokyo, Japan
Telephone Number	+81-3-3274-3013

(2) Purpose of Holding

<p>The Filer inherited the share certificates, etc., to Mizuho Asset Management Co., Ltd. (“MHAM”) on October 1, 2016 with Company Split. (Procedures below were implemented on the same day)</p> <p>①A Merger between MHAM as surviving company and Shinko Asset Management Co., Ltd. (“Shinko Asset Management”) as disappearing company.</p> <p>②A Company Split between Mizuho Trust & Banking Co., Ltd. (“MHTB”) as splitting company and MHAM as successor company whereby rights and obligations attributed to Asset Management Division of MHTB were transferred to MHAM.</p> <p>③A Merger between DIAM Co., Ltd. (“DIAM”) as surviving company and MHAM as disappearing company. DIAM changed its Company Name to Asset Management One.</p>
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(3) Breakdown of Share Certificates, etc. Held by Filer**(i) Number of Share Certificates, etc. Held**

	Main Clause of Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 2 of the Financial Instruments and Exchange Act
Share Certificates, Investment Securities, etc. (share/unit)			
Certificates of Stock Acquisition Rights (share)	A	-	H
Bonds with Stock Acquisition Rights (share)	B	-	I
Covered Warrants Relating to Subject Securities	C		J
Share Depositary Receipts			
Depositary Receipts Relating to Share Certificates	D		K
Beneficiary Certificates for Shares Trust			
Beneficiary Certificates for Equity Securities Trust	E		L
Bonds Redeemable by Subject Securities	F		M
Share Certificates Convertible to Other Company's Shares, etc.	G		N
Total (share/unit)	O	P	Q
Number of Share Certificates, etc. to be Exempted due to Transfer through Margin Trading	R		
Number of Share Certificates, etc. to be Exempted on the Assumption That a Right to Request Delivery or Any Other Right Exists among Joint Holders	S		

Number of Share Certificates, etc. Held (total) (O+P+Q-R-S)	T	0
Number of Potential Shares Held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U	0

(ii) Holding Ratio of Share Certificates, etc.

Total Number of Issued Shares, etc. (share/unit) (as of October 14, 2016)	V	37,246,388
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		0.00
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		1.53

(4) Material Agreements Related to Shares, etc. Including Collateral Agreements

Not Applicable.

3. Filer (Large Volume Holder) / 3

(1) Profile of Filer

(i) Filer (Large Volume Holder)

Individual or Juridical Person	Juridical person (stock company)
Name	Asset Management One Co., Ltd.
Address or Location of Head Office	1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan
Former Name	
Former Address or Location of Head Office	

(ii) Matters in Case of an Individual

Date of Birth	
Occupation	
Name of Company	
Address of Company	

(iii) Matters in Case of Juridical Person

Date of Incorporation	July 1, 1985
Name of Representative	Yasumasa Nishi
Title of Representative	President & CEO
Description of Business	Asset management business; Investment advisory and agency business; Type II financial instruments business; Any other matters incidental to or relating to businesses set forth in the preceding item

(iv) Contact

Place to Contact and Name of Person in Charge	Hidechika Motomura, Compliance Department 1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan
Telephone Number	+81-3-6774-5218

(2) Purpose of Holding

<p>The Filer holds the share certificates, etc., which it is authorized to invest under the investment trust or discretionary investment contracts.</p> <p>The Filer acquired the share certificates, etc., from MHTB on October 1, 2016 with Merger. (Procedures below were implemented on the same day)</p> <p>①A Merger between MHAM as surviving company and Shinko Asset Management as disappearing company.</p> <p>②A Company Split between MHTB and MHAM as successor company whereby rights and obligations attributed to Asset Management Division of MHTB were transferred to MHAM.</p> <p>③A Merger between DIAM as surviving company and MHAM as disappearing company. DIAM changed its Company Name to Asset Management One.</p>

(3) Breakdown of Share Certificates, etc. Held by Filer

(i) Number of Share Certificates, etc. Held

	Main Clause of Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 2 of the Financial Instruments and Exchange Act
Share Certificates, Investment Securities, etc. (share/unit)			1,044,200
Certificates of Stock Acquisition Rights (share)	A	-	H
Bonds with Stock Acquisition Rights (share)	B	-	I
Covered Warrants Relating to Subject Securities	C		J
Share Depositary Receipts			
Depositary Receipts Relating to Share Certificates	D		K
Beneficiary Certificates for Shares Trust			
Beneficiary Certificates for Equity Securities Trust	E		L
Bonds Redeemable by Subject Securities	F		M
Share Certificates Convertible to Other Company's Shares, etc.	G		N
Total (share/unit)	O 0	P 0	Q 1,044,200
Number of Share Certificates, etc. to be Exempted due to Transfer through Margin Trading	R		
Number of Share Certificates, etc. to be Exempted on the Assumption That a Right to Request Delivery or Any Other Right Exists among Joint Holders	S	5,200	

Number of Share Certificates, etc. Held (total) (O+P+Q-R-S)	T	1,039,000
Number of Potential Shares Held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U	0

(ii) Holding Ratio of Share Certificates, etc.

Total Number of Issued Shares, etc. (share/unit) (as of October 14, 2016)	V	37,246,388
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		2.46
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		-

(4) Material Agreements Related to Shares, etc. Including Collateral Agreements

The Filer executed the contracts on share certificate loans for consumption, under which it lends 8,200 shares to Credit Suisse Securities (Japan) Limited, 72,700 shares to Goldman Sachs Japan Co., Ltd., 6,500 shares to Barclays Securities Japan Limited, 5,200 shares to Mizuho Securities Co., Ltd. ("Mizuho Securities"), and 11,800 shares to Nomura Securities Co., Ltd.

4. Filer (Large Volume Holder) / 4**(1) Profile of Filer****(i) Filer (Large Volume Holder)**

Individual or Juridical Person	Juridical person (stock company)
Name	Mizuho International plc
Address or Location of Head Office	Mizuho House, 30 Old Bailey, London, EC4M 7AU, United Kingdom
Former Name	
Former Address or Location of Head Office	Bracken House, One Friday Street, London EC4M 9JA, United Kingdom

(ii) Matters in Case of an Individual

Date of Birth	
Occupation	
Name of Company	
Address of Company	

(iii) Matters in Case of Juridical Person

Date of Incorporation	March 14, 1975
Name of Representative	Michiel de Jong
Title of Representative	President & CEO
Description of Business	Banking business, underwriting, sales, and trading of marketable securities, and custody management

(iv) Contact

Place to Contact and Name of Person in Charge	Eiichiro Kishino, Operations Group, Process Management Department 4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo, Japan
Telephone Number	+81-3-5546-6110

(2) Purpose of Holding

The Filer holds the share certificates, etc. in connection with derivatives trading.
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(3) Breakdown of Share Certificates, etc. Held by Filer

(i) Number of Share Certificates, etc. Held

	Main Clause of Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 2 of the Financial Instruments and Exchange Act
Share Certificates, Investment Securities, etc. (share/unit)			
Certificates of Stock Acquisition Rights (share)	A	-	H
Bonds with Stock Acquisition Rights (share)	B 2,498,827	-	I
Covered Warrants Relating to Subject Securities	C		J
Share Depositary Receipts			
Depositary Receipts Relating to Share Certificates	D		K
Beneficiary Certificates for Shares Trust			
Beneficiary Certificates for Equity Securities Trust	E		L
Bonds Redeemable by Subject Securities	F		M
Share Certificates Convertible to Other Company's Shares, etc.	G		N
Total (share/unit)	O 2,498,827	P 0	Q 0
Number of Share Certificates, etc. to be Exempted due to Transfer through Margin Trading	R		
Number of Share Certificates, etc. to be Exempted on the Assumption That a Right to Request Delivery or Any Other Right Exists among Joint Holders	S	2,498,827	

Number of Share Certificates, etc. Held (total) (O+P+Q-R-S)	T	0
Number of Potential Shares Held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U	2,498,827

(ii) Holding Ratio of Share Certificates, etc.

Total Number of Issued Shares, etc. (share/unit) (as of October 14, 2016)	V	37,246,388
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		0.00
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		0.00

(4) Material Agreements Related to Shares, etc. Including Collateral Agreements

Bonds with Stock Acquisition Rights in Breakdown of Share Certificates, etc. are exempted due to call option bought under CB option contract against a joint holder, Mizuho Securities.

III. Matters Regarding Joint Holders

Not applicable.

IV. Summary of Filers and Joint Holders¹. Filers and Joint Holders

1. Mizuho Securities Co., Ltd.
2. Asset Management One Co., Ltd.
3. Mizuho International plc
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

2. Breakdown of Share Certificates, etc. Held by Filer and Joint Holders

(1) Number of Share Certificates, etc. Held

	Main Clause of Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 2 of the Financial Instruments and Exchange Act
Share Certificates, Investment Securities, etc. (share/unit)	21,800		1,044,200
Certificates of Stock Acquisition Rights (share)	A	-	H
Bonds with Stock Acquisition Rights (share)	B 5,035,159	-	I
Covered Warrants Relating to Subject Securities	C		J
Share Depositary Receipts			
Depositary Receipts Relating to Share Certificates	D		K
Beneficiary Certificates for Shares Trust			
Beneficiary Certificates for Equity Securities Trust	E		L
Bonds Redeemable by Subject Securities	F		M

Share Certificates Convertible to Other Company's Shares, etc.	G		N
Total (share/unit)	O	5,056,959	P 0 Q 1,044,200
Number of Share Certificates, etc. to be Exempted due to Transfer through Margin Trading	R		
Number of Share Certificates, etc. to be Exempted on the Assumption That a Right to Request Delivery or Any Other Right Exists among Joint Holders	S	2,504,027	
Number of Share Certificates, etc. Held (total) (O+P+Q-R-S)	T	3,597,132	
Number of Potential Shares Held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U	5,035,159	

(ii) Holding Ratio of Share Certificates, etc.

Total Number of Issued Shares, etc. (share/unit) (as of October 14, 2016)	V	37,246,388
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		8.51
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		7.53

(3) Breakdown of Holding Ratio of Share Certificates, etc. in Case of Joint Holding

Name of Filers and Joint Holders	Number of Share Certificates, etc. Held (total) (share/unit)	Holding Ratio of Share Certificates, etc. (%)
Mizuho Securities Co., Ltd.	2,558,132	6.05
Asset Management One Co., Ltd.	1,039,000	2.46
Mizuho International plc	0	0.00
Total	3,597,132	8.51