

June 14, 2017
Mizuho Securities Co., Ltd.

Re: Change Report(Large Volume Holding) Filed on June 7, 2017

In connection with a tender offer by HKE Holdings Co., Ltd. for shares of Hitachi Kokusai Electric Inc. (the “Target Company”), which was announced on April 26, 2017 (the “Tender Offer”), Mizuho Securities Co., Ltd. has been acting as a financial advisor to Japan Industrial Partners, Inc. 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 June 7, 2017 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.1
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:	May 31, 2017
Filing Date:	June 7, 2017
Total Number of Filers and Joint Holders (person):	3
Filing Method:	In joint names
Reason for Filing Change Report:	Decrease of holding ratio of the share certificates, etc. by 1% or more Change of non-consolidated holding ratio of the share certificates, etc. by 1% or more

I. Matters Regarding Issuer

Name of Issuer	Hitachi Kokusai Electric Inc.
Securities Code	6756
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	+81-3-5446-6110

(2) Purpose of Holding

The Filer holds the share certificates, etc. for short-term dealing. The Filer holds the share certificates, etc. for policy investment.

(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)	2,389,900		
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 2,389,900	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	2,389,900
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 May 31, 2017)	V	105,221,259
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		2.27
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		3.80

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

Not Applicable.

(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 100-0005, 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 100-0005, Japan
Telephone Number	+81-3-6774-5218

(2) Purpose of Holding

<p>The Filer holds the share certificates, etc. to manage them as trust asset and for other purposes of the trust.</p> <p>The Filer holds the share certificates, etc., which it is authorized to invest under the discretionary investment contract.</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)			1,727,500
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 1,727,500
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	1,727,500
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 May 31, 2017)	V	105,221,259
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		1.64
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		1.66

(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 300 shares to Citigroup Global Markets Japan Inc. and 9,200 shares to Nomura Securities Co., Ltd..

(1) Profile of Filer**(i) Filer (Large Volume Holder)**

Individual or Juridical Person	Juridical person (stock company)
Name	Mizuho Securities Asia Limited
Address or Location of Head Office	12th Floor, Chater House, 8 Connaught Road, Central ,Hong Kong,S.A.R. , The People's Republic of China
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	April 30, 1999
Name of Representative	Norifumi Akiyama
Title of Representative	President & CEO
Description of Business	Underwriting and sales of securities, and advising on securities and corporate finance, merger & acquisition advisory

(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	+81-3-5446-6110

(2) Purpose of Holding

The Filer holds the share certificates, etc., on which it is authorized to invest under the investment trust or the discretionary investment contract.

(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)			171,300
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 171,300
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	171,300	

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 May 31, 2017)	V	105,221,259
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

The Filer executed an investment under the discretionary investment contract to Mizuho Securities Co., Ltd..

III. Matters Regarding Joint Holders

Not applicable.

IV. Summary of Filers and Joint Holders

1. Filers and Joint Holders

1. Mizuho Securities Co., Ltd.
2. Asset Management One Co., Ltd.
3. Mizuho Securities Asia Limited
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)	2,389,900		1,898,800
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	2,389,900	P 0 Q 1,898,800
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		171,300
Number of Share Certificates, etc. Held (total) (O+P+Q-R-S)	T		4,117,400
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 May 31, 2017)	V	105,221,259
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		3.91
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		5.46

(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.	2,389,900	2.27
Asset Management One Co., Ltd.	1,727,500	1.64
Mizuho Securities Asia Limited	0	0.00
Total	4,117,400	3.91