



October 2, 2023

To whom it may concern

LY Corporation
Takeshi Idezawa
President and Representative Director, CEO
Stock Code: 4689

(Update) Completion of Intra-Group Reorganization and Change in Trade Name

As announced in "Decision on Merger Policy Among Z Holdings Corporation and Its Wholly Owned Subsidiaries, Mainly LINE Corporation and Yahoo Japan Corporation" dated February 2, 2023, "Determination of Details of Reorganization Based on the Policy of Merger with Wholly Owned Subsidiaries, Change in Trade Name, and Partial Amendments to the Articles of Incorporation (Trade Name/Business Purpose)" dated April 28, 2023, and "Decisions on Intra-Group Reorganization (Change of Second-Tier Subsidiaries Through Dividend Distributions in Kind by First-Tier Subsidiaries and Absorption-Type Mergers and Absorption-Type Company Splits with Wholly Owned Subsidiaries) and Change of Trade Name of a Subsidiary" dated July 12, 2023 (hereinafter collectively the "Announcements"), LY Corporation (hereinafter the "Company") has completed the scheduled procedures related to the intra-Group reorganization (hereinafter the "Reorganization") described in the Announcements, as of October 1, 2023. The Reorganization consists of: absorption-type mergers in which the Company is the surviving company and each of Yahoo Japan Corporation, Z Entertainment Corporation, and Z Data Corporation (hereinafter collectively "Yahoo Japan and Other Disappearing Companies") is the disappearing company; an absorption-type company split in which LINE Corporation (currently, Z Intermediate Global Corporation) is the split company and the Company is the successor company; and an absorption-type company split in which the Company is the split company and Z Financial Corporation is the successor company. As of the same date, the trade name has been changed to "LY Corporation". Details are as follows.

In addition, as announced in "Changes in Organizational Structure, Directors and Officers as of October 1, 2023" on August 3, 2023, the Company changed its organizational structure and the management structure as of October 1, 2023, in line with the Reorganization.

Under the new structure, the entire Group will work together to accelerate the pace of synergy creation, pursue improvements in product creation and profitability, and continue to take on the challenge of creating new value.

Please also refer to the press release, ["LY Corporation Takes Its First Step—Aiming to Achieve Unparalleled Product-Driven Excellence and Products That Inspire Users."](#) dated October 1, 2023.

Disclaimer This is an English translation of the release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information

1. Outline of LY Corporation

(1) Trade name	LY Corporation (Former trade name: Z Holdings Corporation)
(2) Location	1-3 Kioicho, Chiyoda-ku, Tokyo
(3) Names and titles of representatives	Kentaro Kawabe Chairperson and Representative Director Takeshi Idezawa President and Representative Director, CEO (Chief Executive Officer) Junho Shin Representative Director, CPO (Chief Product Officer)
(4) Main business	Internet advertising business, e-commerce business, members services business, and other businesses; and managing of group companies and other operations
(5) Paid-in capital	JPY 247,094 million (as of March 31, 2023)
(6) Fiscal year end	March 31

2. Directors and Officers

■ Directors

Name	Title
Kentaro Kawabe	Chairperson and Representative Director
Takeshi Idezawa	President and Representative Director CEO (Chief Executive Officer)
Jungho Shin	Representative Director CPO (Chief Product Officer)
Taku Oketani	Director CSO (Chief Strategy Officer)
Yoshio Usumi	Outside Director (Independent Director) Full-time Audit and Supervisory Committee Member
Maiko Hasumi	Outside Director (Independent Director) Audit and Supervisory Committee Member
Tadashi Kunihiro	Outside Director (Independent Director) Audit and Supervisory Committee Member

■ Executive Corporate Officers

Name	Title
In Joon Hwang	Executive Corporate Officer, CGIO (Chief Global Investment Officer)
Ryosuke Sakaue	Executive Corporate Officer, CFO (Chief Financial Officer)
Euvin Park	Executive Corporate Officer, CTO (Chief Technology Officer)
Noboru Nakatani	Executive Corporate Officer, CTSO (Chief Trust & Safety Officer)
Gen Miyazawa	Executive Corporate Officer, Senior General Manager, Generative AI Group
Chiaki Fujimon	Executive Corporate Officer, Search Services Company CEO
Mitsunobu Ashizawa	Executive Corporate Officer, Search Services Company COO
Makoto Hide	Executive Corporate Officer, Commerce Company CEO
Takeshi Shimamura	Executive Corporate Officer, Local/UGC Company CEO
Hiroshi Kataoka	Executive Corporate Officer, Media Company CEO
Jun Masuda	Executive Corporate Officer, Entertainment Company CEO
Youngsu Ko	Executive Corporate Officer, Communication Company CEO
Yuki Ikehata	Executive Corporate Officer, Marketing Solution Company CEO
Shohei Niki	Executive Corporate Officer, Marketing Solution Company CPO
Hideyuki Nakahara	Executive Corporate Officer, EVPoE, Head of Service Infrastructure Group
Tomohiro Ikebe	Executive Corporate Officer, EVPoE, Head of Product Development Group
Masahiko Kokubo	Executive Corporate Officer, EVPoE, Head of Technology Management Group
Kiyoshi Sasaki	Executive Corporate Officer, Head of Data Group
Seokho Yang	Executive Corporate Officer, Data Group CTO
Shoji Yasuoka	Executive Corporate Officer, Head of Corporate Planning Office
Ayumi Inagaki	Executive Corporate Officer, Head of CEO Office

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3. Future Prospects

(1) Impact on the Company's consolidated financial performance

There will be no change in the consolidated performance estimate for the fiscal year ending March 31, 2024 announced in "Results for the Fiscal Year Ended March 31, 2023 (IFRS)" dated April 28, 2023, as the impacts such as cost reductions through the Reorganization have already been factored into the estimate. (Furthermore, the "Gain/loss on extinguishment of tie-in shares" stated in (2) below will be eliminated in the consolidated financial statements, so there will be no effect on the Company's consolidated financial statements.) The Company will promptly announce any new disclosures regarding this matter should they become necessary.

(2) Impact on the Company's non-consolidated financial performance

As a result of the Reorganization, the Company will record a "Gain/loss on extinguishment of tie-in shares" in its non-consolidated financial statements at the time the Company merges Yahoo Japan and Other Disappearing Companies through an absorption-type merger, and the Company assumes the rights and obligations of LINE Corporation through an absorption-type company split. The amount is still being calculated, thus the specific amount is unknown at this time. The Company will promptly announce the amount of the impact on its non-consolidated financial results, if and when such disclosure becomes necessary.