

These documents have been translated from Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code: 4825)

July 26, 2013

To Shareholders with Voting Rights:

Chihito Kusabiraki
President and Representative Director
Weathernews Inc.
Nippon Life Insurance Akabanebashi Bldg.
1-14, Shiba 3-chome, Minato-ku, Tokyo, Japan

**NOTICE OF
THE 27th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 27th Annual General Meeting of Shareholders of Weathernews Inc. (the “Company”). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing by submitting the Voting Rights Exercise Form. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return the form so that it arrives by 5:30 p.m. on Friday, August 9, 2013, Japan time.

- 1. Date and Time:** Sunday, August 11, 2013, at 1:30 p.m. Japan time
- 2. Place:** Convention Hall, Makuhari Messe International Convention Complex, located at 2-1, Nakase, Mihama-ku, Chiba-city, Chiba Prefecture, Japan
- 3. Meeting Agenda:**
Matters to be reported: The Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the Company’s 27th Fiscal Year (June 1, 2012–May 31, 2013), as well as the results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Twelve (12) Directors

4. Other Matters Regarding This Notice:

(1) The following materials, which should be made available to shareholders when sending this notice of convocation, are posted on the Company's website at the following URL (<http://weathernews.com/>), instead of being stated in this notice, in accordance with the provisions of the relevant laws and regulations and Article 16 of the Articles of Incorporation of the Company.

1) "Notes to the Consolidated Financial Statements" of the consolidated financial statements (27th Fiscal Year)

2) "Notes to the Non-Consolidated Financial Statements" of the non-consolidated financial statements (27th Fiscal Year)

The Appendix to this notice is a part of the Business Report, the consolidated financial statements and the non-consolidated financial statements, all of which were audited by the Auditors of the Company and the Accounting Auditor in preparing their respective audit reports.

(2) Any amendments to the Reference Documents for the General Meeting of Shareholders and the Appendix will be posted on the aforementioned Company website.

Requests for Attending Shareholders

Shareholders who plan to attend the meeting in person are requested to respect the following items.

(1) When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting for confirmation. If you wish to exercise your voting rights by proxy, designate another shareholder who is entitled to exercise your voting rights as a proxy at the meeting. Such a shareholder acting as a proxy is kindly requested to attend in person and submit your Voting Rights Exercise Form and the power of attorney at the reception desk.

(2) Note that only shareholders of the Company may enter the venue of the meeting.

(3) Your early arrival would be appreciated as the reception desk is expected to be crowded just before the opening of the meeting (we will open for entry at 12:30 p.m.)

(4) Note that electricity-saving measures will be taken at the venue for lighting and the adjustment of the air-conditioning temperature. It is recommended that you dress lightly.

(Appendix)

Business Report

(From June 1, 2012, to May 31, 2013)

1. Overview of the Company Group

(1) Business Progress and Results

1) Business overview

The global weather content market is estimated at more than ¥600.0 billion and is expected to continue growing with rising interest in large-scale weather-related disasters and climate change—occurring around the world—as well as the rapid development of an Internet society in which individuals can instantly communicate content with each other.

Since its foundation, the Company has conducted business activities under the corporate dream “To Be a Information Exchange Platform for Seven Billion Supporters,*” under the themes of “Growth Potential of Business” in the first growth stage (June 1986–May 1995), “Diversification of Business Models” in the second growth stage (June 1995–May 2004) and “Soundness of Management” in the third growth stage (June 2004–May 2012). In the fiscal year ended May 31, 2013, the first year of the fourth growth stage during which we will pursue a full-fledged global evolution under the theme of “Innovation,” we aggressively addressed the following initiatives.

*We refer to the entire world’s population as “supporters” with a keen desire that they will become potential customers who enjoy our services.

a) Market—Focusing on the strategically-focused business

▪ BtoB market—Transportation Weather

Voyage Planning market: Develop its Optimum Ship Routeing (OSR) service to respective markets for containers, car carriers, bulk carriers and tankers.

Sky, Road and Railway weather services: Reinforcement of domestic services and marketing activity in Asian markets

▪ BtoS market—Global development of a weather reporters’ network

b) Development and evolution of an “out-of-box thinking” weather infrastructure and supporting technologies

▪ Observation of sea ice on the Arctic Ocean using our original “WNISAT-1” nano-satellite

▪ TSUNAMI Radar

▪ Strong Wind Radar

For the fiscal year ended May 31, 2013, consolidated net sales rose 0.7% year over year to ¥13,007 million.

Net sales in the Transportation Weather (voyage planning, sky, road, railway weather services) segment classified as the strategically-focused business increased 7.3% year over year to ¥4,775 million, resulting in an increase of 5.3% in the overall BtoB market. Meanwhile, net sales decreased 3.5% in the BtoS market, primarily affected by a sales decline in the mobile/Internet media sector.

During the fiscal year under review, operating income decreased 7.1% year over year to ¥2,696 million, partly due to the increased number of OSR service staff. Ordinary income decreased 1.0% to ¥2,760 million, considerably offset by foreign exchange gains and other factors, whereas net income increased 0.3% to ¥1,724 million on a consolidated basis.

Net sales by market segment were as follows:

Market segment	Previous Fiscal Year ended May 31, 2012 (from June 1, 2011, to May 31, 2012)	Fiscal Year ended May 31, 2013 (from June 1, 2012, to May 31, 2013)	Rate of change
	(Millions of yen)	(Millions of yen)	(%)
Transportation Weather	4,448	4,775	7.3
Other weather (excluding Transportation Weather)	1,792	1,797	0.2
BtoB market	6,241	6,572	5.3
Mobile/Internet media	3,741	3,563	(4.7)
Other media	2,928	2,870	(2.0)
BtoS market	6,670	6,434	(3.5)
Total	12,911	13,007	0.7

Total of the strategically-focused business	8,190	8,339	1.8
---	-------	-------	-----

Note: “Transportation Weather” in the BtoB market and “Mobile/Internet media” in the BtoS market are categorized as the strategically-focused business.

(Reference) Net sales by region

	Previous Fiscal Year ended May 31, 2012 (from June 1, 2011, to May 31, 2012)	Fiscal Year ended May 31, 2013 (from June 1, 2012, to May 31, 2013)	Rate of change
	(Millions of yen)	(Millions of yen)	(%)
Japan	10,983	10,940	(0.4)
Europe	968	1,067	10.2
Asia & Australia	732	741	1.2
North America	226	257	13.6
Total	12,911	13,007	0.7

BtoB Market (for corporations):

In the BtoB market, Transportation Weather (voyage planning, sky, road, and railway weather services), for which there is high demand among corporations and individuals as to the social infrastructure and future global evolution is anticipated, is positioned as the strategically-focused business, and our efforts are currently focused on these markets. Above all, in the voyage planning service, which was the first service of the Company, we focus on providing the new OSR service to ensure high efficiency with safety and good fuel consumption for containers, car carriers, bulk carriers and tankers. In December 2012, to expand the future voyage planning service in Northern Europe, our office in Copenhagen started full-fledged operation. Consequently, the number of customers for the OSR service increased for bulk carriers such as Cargill in Europe. Yet, overall sales in the voyage planning service sector remained at the previous fiscal year's level, affected by the stagnant sea transportation industry and a decline in the number of navigations due to the reorganized sailing routes.

The provision of our sky weather service started for new customers: middle-tier Chinese airline companies and several low-cost carriers (LCCs) in Japan and South Korea. We also started a new service to support aircraft safety by providing existing domestic customers (who use helicopters and/or small airplanes) with in-flight position information on a real-time basis in addition to weather data. In the near future, applied services are anticipated to grow in the fields of business jets and helicopter ambulances.

In the railway weather service, the provision of operation control and regulation services using radar-rain gauge analyzed precipitation was enhanced as a countermeasure to cope with "guerilla" thunderstorms, which sometimes slip through the observation points with installed rain gauges. In the road weather service sector, customized services bound for Asian countries began experimentally. As a result, sales in the Transportation Weather markets, our strategically-focused business, continued to grow with a 7.3% year-over-year increase, and net sales of the overall BtoB market increased 5.3% year over year to ¥6,572 million.

BtoS Market (for individuals and *Bunshu):**

In the BtoS market, we addressed creating new weather- and *Bunshu*-focused content services, in which trans-media supporters can participate via diverse media centered on mobile phones. A typical service of this type is the Guerilla Thunderstorm Defense Troop project, in which the status and moves of "guerilla" thunderstorms are forecast based on data obtained from the Company's own radar and information gathered from supporters, and the resulting weather data are re-transmitted to the participating supporters. People's attention to various weather risks heightened in the wake of a record-setting torrential rainfall in the Kyushu region, heavy snowfall in the Tohoku region and the damage caused by a strong low pressure (literally a "low pressure bomb") in Hokkaido. In these circumstances, our "Weathernews Touch" application for smartphones expanded the supporter base, with more than 10 million downloads on iPhone- and Android-formatted smartphones. In July 2012, a version-upgrade was implemented to improve and enrich its fee-based options and materialize our supporter-participative "Let's Create Weather Forecasting." This version-upgrade increased the number of onsite reporters tenfold, thereby completely changing the quality of the relevant information. In January 2013, information gathered from supporters substantially

contributed to weather projections and the understanding of actual snow coverage in the Tokyo metropolitan area, which had a considerable impact on people's lives. This was a successful case of such a viewer-participative service. On the other hand, domestic net sales slightly decreased from the previous fiscal year, reflecting the decrease in sales from conventional-type mobile phones and diversifying billing systems. Sales in the mobile/Internet media sector decreased 4.7% to ¥3,563 million, and net sales of the overall BtoS market fell 3.5% year over year to ¥6,434 million.

*A concept devised in comparison with mass (the public), meaning “differentiated consumers having diverse values.”

2) Capital investments

For the fiscal year ended May 31, 2013, the Company Group made capital investments of ¥273 million, a decline of 38.7% from the previous fiscal year. The main investments were for the infrastructure to realize innovative value-creation services and renewals for business continuation.

3) Financing

The necessary funds of the Group for the fiscal year under review were furnished by its own resources. The Company Group paid ¥207 million as repayment of long-term loans payable and redemption of bonds to financial institutions.

4) Transfer of business, absorption-type company split or incorporation-type company split

Not applicable

5) Business taken over from other companies

Not applicable

6) Succession of rights and obligations with respect to business of other companies through absorption-type company merger or split

Not applicable

7) Acquisition and disposal of shares and other equity interests or subscription rights to shares of other companies

Not applicable

8) Issues to be addressed

The basic concept of the Company is to be a “Full-Service Weather Company” that encompasses and autonomously provides all content relating to weather, climate change and the environment—from collection to delivery of meteorological data—without relying on government services. In addition, the

Group aims to cultivate new markets and services as “Full Services,” which would enable the provision of innovative services in all fields where weather can be a significant content. In this context, the mission of the Company is summarized in the four items described below:

- a) To be the world’s largest “weather content maker,” creating and supplying the 7 billion people of the world with the most abundant, updated and speediest content services;
- b) To realize “value creation for supporters” and maximize corporate value while developing new markets as the global leader in the weather content market;
- c) To implement a quantum shift from conventional meteorology by putting in orbit the world’s first interactive weather information communications network, through which supporters (individuals and corporations) can participate in the Eye-servation* forecasting and delivery processes; and
- d) To realize *Kotozukuri* (new value creation) together with supporters (individuals and corporations) by extending our business fields to include climate change and environmental issues based on meteorology.

*A coined term that literally means “observation with the participants’ own eyes.”

9) Mid-term vision

Since its foundation, the Company has aimed for “Growth Potential of Business” in its first growth stage (June 1986–May 1995), “Diversification of Business Models” in its second growth stage (June 1995–May 2004) and “Soundness of Profitability” in its third growth stage (June 2004–May 2012). The 28th fiscal year, the year ending May 31, 2014, will be the second year of the fourth growth period during which we will pursue a full-fledged global evolution via “Innovation.” The global evolution of our core weather service (OSR service) will progress together with sky and ground services mainly in Asia in parallel with the evolution of our “out-of-box thinking” infrastructure (Observation + Eye-servation). Our vision for the fourth growth period (projected to last about 10 years starting from June 2012) is as follows:

Vision for the Fourth Growth Period:

<Basic strategy for the fourth growth period>

—From a Service Company to a “Service & Infrastructure Company with the Supporters”—

Based on the experience of starting similar businesses in Japan over 25 years, we intend to develop, jointly with significant customers in their respective markets, global businesses centering on Transportation Weather via the systematic operation of the Risk Communication (RC) service and the development of an innovative infrastructure by area (Asia, Europe and the Americas). Each area will have a necessary start-up period of 3–5 years.

a) Areas of focus (Marketing)

<Transportation Weather>

With regard to Transportation Weather services, for which global demand is high, we will create new markets for our innovative value-creation services beyond conventional ideas as the spearhead of global evolution.

First, we believe that Transportation Weather on the sea (voyage planning service) is an “authorized private market” where no government service exists. Although the voyage planning service is provided globally, the Company’s present market share is approximately 30% for a total of 20,000 vessels worldwide. In the fourth growth period, we intend to expand value-creation services by offering the OSR service to cover almost 10,000 vessels.

Next, although we already provide Transportation Weather in the sky mainly for several airline companies in Japan and Asia, we intend to extend the service area to Asia, Europe and the Americas in the fourth growth period to raise our global market share.

Moreover, for Transportation Weather on land (road weather and railway weather services), we will globally expand our services, starting from Asia to other areas, for targeted expressways and high-speed railway markets by standardizing the services currently offered in Japan.

Furthermore, we will add maritime weather and dam weather, both of which represent part of our “Life infrastructure weather” services, to our next strategically-focused business in Japan.

<Mobile/Internet>

We will globally evolve and extend not only innovative observation infrastructures such as the WNI Satellite and the WITH Radar but also the Eye-servation infrastructure while involving supporters’ participation. Drawing on the trans-media service development technology that has been cultivated in Japan based on mobile phones and smartphones, we will create interactive, network-type weather- and *Bunshu*-focused content services, in which supporters can participate, and globally reinforce our fee-based services.

Strategies by business field:

Business field	Business strategy
Voyage planning weather	<ul style="list-style-type: none"> Globally provide the OSR service toward the target of 10,000 vessels in the fourth growth period. Create new value-creation services such as the Arctic sailing route.
Sky weather	<ul style="list-style-type: none"> Expand the relevant services globally, starting from Asia.
Road weather	<ul style="list-style-type: none"> Globally expand the relevant services in the expressway field based on our experience in Japan.
Railway weather	<ul style="list-style-type: none"> Evolve the relevant services in the high-speed railway field especially in Asia and Europe.
Mobile/Internet	<ul style="list-style-type: none"> Promote trans-media service development around mobile terminals. Globally evolve network-type content services, in which supporters can participate.
Maritime weather and dam weather	<ul style="list-style-type: none"> Set up new value creation services using “out-of-box thinking” infrastructure starting from Japan.

b) Operation of services (Service Marketing and Infrastructure Marketing)

<Innovative technology and the development and operation of the “out-of-box thinking” infrastructure>

To globally evolve our business operations, it is important to create valuable content services that meet the needs of individual and corporate supporters. To that end, we believe that *Kotozukuri*, that is, commercialization while gaining the trust of society, is essential. This approach (conceive, design, establish and operate an infrastructure together with the parties that actually require countermeasures against risks) is completely different from the conventional one that employs capital investment to establish an infrastructure.

We will therefore collaborate with the U.S.-based Oklahoma Innovation Center and various research organizations, corporations and supporters worldwide and invest in, develop and evolve innovative and flexible infrastructures and technologies, including the WNI Satellite and the WITH Radar. We will also operate such infrastructures 24 hours a day year-round.

<Area deployment>

We will concentrate our business efforts on market cultivation and the establishment of infrastructures over 3–5 years for each region in the order of in Asia, Europe and the Americas.

10) Outlook for the next period

In the fiscal year ending May 31, 2014, the initial year of the fourth growth period, the Company will promote global evolution, as summarized below, by designating Transportation Weather on the sea, in the sky and on the land together as the spearhead for global evolution.

<Focusing on our strategically-focused business centering on Transportation Weather and global evolution>

▪ BtoB market

In the voyage planning service, we will evolve the OSR service globally and extend it to containers, car carriers, bulk carriers and tankers. In addition, as for Transportation Weather in the sky (sky weather service) and on land (road weather and railway weather services), we will start the provision of services to South Korea, China and Taiwan while promoting marketing activity primarily in Asia. In addition, we will add maritime weather and dam weather, both of which represent part of our “Life infrastructure weather” services, to our next strategically-focused business in Japan.

- BtoS market

In response to the change of Japan's eco-system accompanying the shift from feature phones to smartphones, mobile/Internet media has entered a new phase. In the future, we aim to increase the number of users and fee-paying members through the enhancement of the application lineup, as well as the development and provision of globally available applications and application program interfaces (APIs), which are compliant with smartphones for which the market has been expanding globally.

<Evolution of technologies and infrastructure to create new values>

To accelerate the evolution of our strategically-focused business, we will continuously streamline the infrastructure to realize innovative value-creation services. Regarding the WNI Satellite, the main body has been completed and the first satellite will be launched in November 2013. We will sequentially extend the coverage area of the TSUNAMI Radar system, of which operation started as a new project in the wake of the Great East Japan Earthquake with system devices installed from Hokkaido to the Kyushu region alongside the Pacific Ocean, to other areas for the early detection of tsunami waves.

Meanwhile, as for those challenging themes for which solutions are difficult with the current meteorological infrastructure and technologies, we will collaborate with the Oklahoma Innovation Center, other research organizations and corporations toward the development of breakthrough measures and their possible conversion to our services. Furthermore, we will upgrade applications in the visual aspect by setting up an innovation center that specializes in IT technology, especially meteorological visualization in the United States.

As a result of the ongoing initiatives described above, the Group expects to achieve consolidated net sales of ¥13,500 million, operating income of ¥3,000 million, ordinary income of ¥3,000 million and net income of ¥1,850 million for the fiscal year ending May 31, 2014.

11) Initiatives on issues related to the Great East Japan Earthquake

The Company Group, which has as its significant mission to mitigate disaster damage caused by meteorological and terrestrial phenomena, established a special project team internally regarding the earthquake to support individuals and corporations working to restore and reconstruct the devastated areas and/or local activities. During the fiscal year under review, we completed the installation of TSUNAMI Radar system devices in areas from Hokkaido to the Kyushu region alongside the Pacific Ocean and started system operation. The next step will be the installation of radar and early operation in areas alongside the Japan Sea.

(2) Trends in Assets and Income

Item	24th fiscal year ended May 31, 2010	25th fiscal year ended May 31, 2011	26th fiscal year ended May 31, 2012	27th fiscal year ended May 31, 2013
Net sales (Millions of yen)	11,824	12,200	12,911	13,007
Operating income (Millions of yen)	2,277	2,647	2,903	2,696
Ordinary income (Millions of yen)	2,257	2,591	2,788	2,760
Net income (Millions of yen)	1,421	1,602	1,719	1,724
Net assets (Millions of yen)	5,410	5,941	7,336	8,699
Total assets (Millions of yen)	8,898	7,901	8,798	9,889
Net assets per share (Yen)	¥485.19	¥551.21	¥678.01	¥801.57
Net income per share (Yen)	¥127.69	¥145.73	¥159.01	¥159.16
Return on equity (%)	29.6	28.2	25.9	21.5

(3) Material Parent Company and Subsidiaries

1) Relationship with a Parent Company

There is no applicable information.

2) Material Subsidiaries

Company name	Capital	The Company's percentage of equity participation	Principal business
WEATHERNEWS AMERICA INC.	USD 81,644	100.0%	Comprehensive weather information services
WEATHERNEWS U.K. LTD.	GBP 272	100.0%	Comprehensive weather information services
Weathernews Benelux B.V.	EUR 180,000	100.0%	Comprehensive weather information services
WEATHERNEWS AUSTRALIA PTY. LTD.	AUD 30,000	100.0%	Comprehensive weather information services
WEATHERNEWS HONG KONG LIMITED	HKD 1,594,000	100.0%	Comprehensive weather information services
Weathernews Korea Inc.	KRW 653,000,000	97.7%	Comprehensive weather information services
Weathernews Shanghai Co., Ltd.	USD 140,000	100.0%	Comprehensive weather information services
WEATHERNEWS TAIWAN LTD.	TWD 10,000,000	100.0%	Comprehensive weather information services
Weathernews Nepal Pvt. Ltd.	NPR 3,200,000	100.0%	Comprehensive weather information services
Weathernews India Pvt. Ltd.	INR 14,300,000	100.0%	Comprehensive weather information services
WEATHERNEWS SINGAPORE PTE. LTD.	SGD 620,002	100.0%	Comprehensive weather information services

2. Status of the Company

(1) Matters Related to Shares of the Company

1) Total number of shares authorized to be issued: 47,000,000 shares

2) Total number of shares outstanding: 11,844,000 shares
(no change compared with the previous year)

Note: This number includes 990,400 shares of treasury stock.

3) Number of shareholders 11,324 persons
(an increase of 3,787 persons from the previous year)

4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio (%)
WNI WxBunka Foundation	1,700,000	15.66
WNI Institute Inc.	1,700,000	15.66
Shareholding Association of Weathernews Employee Supporters	373,300	3.44
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	360,000	3.32
The Chiba Bank, Ltd.	360,000	3.32
Taeko Ishibashi	353,800	3.26
The Master Trust Bank of Japan, Ltd. (trust account for Weathernews officers)	300,100	2.76
Nippon Life Insurance Company	200,000	1.84
Japan Trustee Services Bank, Ltd. (trust account)	192,100	1.77
Sumitomo Mitsui Banking Corporation	180,000	1.66

Notes:

1. The shareholding ratio represents the ratio of shares held to the total number of shares outstanding (excluding treasury shares).
2. All of the shares held by The Master Trust Bank of Japan, Ltd. (trust account for Weathernews officers), and Japan Trustee Services Bank, Ltd. (trust account), are related to the trust services.

5) Other important matters related to shares of the company

There is no applicable information.

(2) Company Officers

1) Directors and Corporate Auditors

(As of May 31, 2013)

Position	Name	Areas of responsibility	Significant concurrent positions
President and Representative Director	Chihito Kusabiraki	Overall management Sales Sales in Asia BtoS market services	
Executive Vice President and Representative Director	Jiro Miyabe	Overall management Service operation and development	Chairman, WNI WxBunka Foundation
Executive Vice President and Director	Takashi Tomura	Accounting and financial affairs	
Managing Director	Yasushi Shiga	Sales in Japan	
Director	Antonio Brizzo	Sales in Europe	
Director	Kiyoteru Morita	BtoS service operation	
Director	Tomohiro Ishibashi	Sales in the United States	
Director	Masaya Yamamoto	Development	
Director	Hidenori Iwasa	Sales of Voyage Planning services and sales in Europe	
Director	Daisuke Abe	Service operation	
Director	Shugo Matsuo	Outside Director	President, Office Matsuo, Inc. Outside Director, Oricon Inc. COO, Takasago Inc.
Full-Time Corporate Auditor	Tomoo Yukawa		
Corporate Auditor	Yoshiyuki Tateno	Outside Corporate Auditor	
Corporate Auditor	Hajime Mizuno	Outside Corporate Auditor	President, Chibagin Research Institute Corporation

Notes:

1. There is no material relationship between the Company and the aforementioned entities where Director Shugo Matsuo concurrently holds positions.
2. There is no material relationship between the Company and the aforementioned entity where Corporate Auditor Hajime Mizuno concurrently holds a position.
3. Pursuant to the provision of Tokyo Stock Exchange, Inc., the Company has designated Director Shugo Matsuo as an Independent Officer and has so notified said Exchange.
4. The eldest son of Corporate Auditor Yoshiyuki Tateno is an employee of the Company.

Consolidated Balance Sheet

(As of May 31, 2013)

(Thousands of yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	5,998,221	Current liabilities	1,166,339
Cash and deposits	2,915,106	Accounts payable—trade	90,660
Accounts receivable—trade	2,687,336	Current portion of long-term loans payable	10,000
Merchandise	10,544	Current portion of bonds	50,000
Work in process	23,751	Lease obligations	11,322
Supplies	139,045	Accounts payable—other	190,456
Deferred tax assets	83,887	Income taxes payable	512,374
Other	192,781	Provision for loss on liquidation of subsidiaries and affiliates	8,566
Allowance for doubtful accounts	(54,232)	Other	292,959
Noncurrent assets	3,891,450	Noncurrent liabilities	23,337
Property, plant and equipment	2,337,678	Lease obligations	22,994
Buildings and structures	1,056,142	Other	343
Tools, furniture and fixtures	676,165		
Land	413,062		
Lease assets	407		
Construction in progress	185,025		
Other	6,875		
Intangible assets	678,663		
Software	532,453		
Software in progress	119,497		
Other	26,711		
Investments and other assets	875,108		
Deferred tax assets	188,344		
Other	692,324		
Allowance for doubtful accounts	(5,561)		
Total assets	9,889,671	Total liabilities	1,189,677
		(Net assets)	
		Shareholders' equity	8,751,505
		Capital stock	1,706,500
		Capital surplus	948,482
		Retained earnings	7,172,066
		Treasury stock	(1,075,543)
		Accumulated other comprehensive income	(51,511)
		Foreign currency translation adjustment	(51,511)
		Total net assets	8,699,994
		Total liabilities and net assets	9,889,671

Consolidated Statement of Income

(From June 1, 2012, to May 31, 2013)

(Thousands of yen)

Item	Amount	
Net sales		13,007,106
Cost of sales		7,711,414
Gross profit		5,295,692
Selling, general and administrative expenses		2,599,650
Operating income		2,696,042
Non-operating income		
Interest income	3,598	
Dividends income	776	
Foreign exchange gains	75,598	
Other	4,716	84,689
Non-operating expenses		
Interest expenses	3,023	
Commitment line-related expenses	14,958	
Loss on retirement of noncurrent assets	1,652	
Other	922	20,557
Ordinary income		2,760,173
Income before income taxes and minority interests		2,760,173
Income taxes—current	1,038,213	
Income taxes—deferred	(2,695)	1,035,517
Income before minority interests		1,724,655
Net income		1,724,655

Consolidated Statement of Changes in Net Assets

(From June 1, 2012, to May 31, 2013)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of June 1, 2012	1,706,500	955,526	5,934,628	(1,112,142)	7,484,512
Changes of items during the fiscal year					
Dividends from surplus			(487,217)		(487,217)
Net income			1,724,655		1,724,655
Disposal of treasury stock		(7,044)		36,598	29,553
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	(7,044)	1,237,438	36,598	1,266,992
Balance as of May 31, 2013	1,706,500	948,482	7,172,066	(1,075,543)	8,751,505

	Accumulated other comprehensive income		Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance as of June 1, 2012	(148,439)	(148,439)	7,336,073
Changes of items during the fiscal year			
Dividends from surplus			(487,217)
Net income			1,724,655
Disposal of treasury stock			29,553
Net changes of items other than shareholders' equity	96,928	96,928	96,928
Total changes of items during the fiscal year	96,928	96,928	1,363,920
Balance as of May 31, 2013	(51,511)	(51,511)	8,699,994

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company desires to gain greater support from stakeholders who sympathize with the corporate dream of “To Be a Information Exchange Platform for Seven Billion Supporters” and the projects oriented toward that dream, and intends to expand the number of shareholders in the medium to long term.

In line with its management principle of “high contribution, high profits and high distribution,” the Company determines a policy for the distribution of profits upon comprehensive consideration of the business results for the year and the intentions to make aggressive investments in services, technologies and infrastructure that enable the creation of unconventional value through weather forecasting, secure internal reserves to enhance the Company’s financial standing and expand the return of profits to shareholders/supporters.

The global weather content market, in which the Company operates, is growing. Because the Company adopts the tollgate-type business model (continuous content service), for which sales growth automatically leads to profit growth, we recognize sales growth as an important management indicator and determine the amount of dividends mainly based on sales growth while taking into account other factors such as business results, the payout ratio and the dividend yield.

Regarding the dividends for the fiscal year ended May 31, 2013, we will increase the annual dividend to ¥50 per share from ¥40 a year earlier. Because we already paid an interim dividend of ¥20 per share during the year under review, we will provide ¥30 per share as a year-end dividend as described below.

1. Matters concerning the year-end dividends

(1) Type of property dividends	Cash
(2) Matters concerning the distribution of property dividends to shareholders and the total amount thereof	¥30 per share of common stock of the Company Total amount: ¥325,608,000
(3) Effective date of the dividends from surplus	August 12, 2013

2. Matters concerning the appropriation of surplus

	Account item	Amount
(1) Surplus to be increased	General reserve	¥1,000,000,000
(2) Surplus to be decreased	Retained earnings brought forward	¥1,000,000,000

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

The Company was founded with its head office located in Minato-ku, Tokyo. As its businesses grew, however, the Company established the Global Center in Mihama-ku, Chiba-city, Chiba Prefecture, to reinforce its corporate management and service functions. In the light of this progress of our business operations, we propose that the head office functions be integrated with those of the Global Center, and change the location of head office to Mihama-ku, Chiba-city, Chiba Prefecture.

The effective date of the Articles of Incorporation as amended shall be the day of relocation of the head office, which will be decided at the Board of Directors meeting to be held in 2014 prior to the 28th Annual General Meeting of Shareholders. To this effect, we also propose to set forth a supplementary provision and that said supplementary provision be deleted after the elapse of said effective date of the relocation date of the head office.

2. Details of the amendments

The current Articles of Incorporation and the proposed amendments thereto are as follows:

(Amendments are underlined)

Current Article	Proposed Amendments
Location of Head Office Article 3: The head office of the Company shall be situated at <u>Minato-ku, Tokyo</u> . (New establishment)	Location of Head Office Article 3: The head office of the Company shall be situated at <u>Mihama-ku, Chiba-city, Chiba Prefecture</u> . <u>Supplementary Provision</u> <u>Article 1: The amendment to Article 3 of these Articles of Incorporation shall come into effect as of the day of relocation of the head office, which will be decided at the Board of Directors meeting to be held in 2014 prior to the 28th Annual General Meeting of Shareholders.</u> <u>The supplementary provision shall be deleted after the elapse of said effective date of the relocation date of the head office.</u>

Proposal No. 3: Election of Twelve (12) Directors

The Company's Articles of Incorporation provide that the term of office for Directors be one year. This is intended to clarify the Directors' responsibility for achieving the performance targets of each fiscal year and confirm shareholders' confidence in Directors for each fiscal year.

According to the provision of said Articles of Incorporation, the term of office of eleven (11) Directors of the Company will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of twelve (12) Directors.

The candidates for the position of Director are as follows:

Twelve (12) Candidates for Director

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Number of shares of the Company held
1	Chihito Kusabiraki (March 18, 1965)	<p>March 1987 Graduated from Department of Physics, College of Science and Engineering, Aoyama Gakuin University</p> <p>April 1987 Joined the Company</p> <p>April 1993 General Manager, CSS Business Department, Marketing Division</p> <p>June 1993 General Manager, Aviation Business Department, Marketing Headquarters</p> <p>June 1996 General Manager, Disaster Prevention/Aviation Business Division</p> <p>August 1996 Director</p> <p>August 1997 Managing Director</p> <p>August 1999 Executive Vice President and Representative Director</p> <p>September 2006 President and Representative Director (in charge of overall management and sales) (to present)</p> <p>June 2012 President and Representative Director (in charge of sales in Asia) (to present)</p> <p>May 2013 President and Representative Director (in charge of overall BtoS market services) (to present)</p>	62,180 shares
2	Jiro Miyabe (August 31, 1951)	<p>March 1974 Graduated from Department of Marine Engineering, School of Marine Science and Technology, Tokai University</p> <p>April 1974 Joined Nichiro Gyogyo Kaisha Ltd.</p> <p>June 1976 Joined Ocean Routes Japan Inc.</p> <p>June 1986 Joined the Company</p> <p>June 1996 General Manager, RC Operation Business Division</p> <p>August 1996 Director</p> <p>August 1999 Managing Director</p> <p>April 2004 Managing Director (in charge of service operation and development)</p> <p>February 2008 Executive Vice President and Representative Director (in charge of overall management) (to present)</p> <p>May 2013 Executive Vice President and Representative Director (in charge of overall service operation and development) (to present)</p> <p>Significant concurrent position: Chairman, WNI WxBunka Foundation</p>	58,180 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Number of shares of the Company held
3	Takashi Tomura (October 14, 1954)	<p>March 1978 Graduated from Faculty of Economics, Hitotsubashi University</p> <p>April 1978 Joined NKK Corporation</p> <p>July 1991 Manager of General Accounting Section, Comptrollers Department, NKK Corporation</p> <p>July 1995 Manager of Administration Section, Comptrollers Department, NKK Corporation</p> <p>March 1999 Completed a master's course at Graduate School of Law, Hitotsubashi University</p> <p>April 1999 Joined the Company</p> <p>August 2000 Director</p> <p>August 2001 Managing Director</p> <p>August 2005 Managing Director (in charge of accounting and financial affairs)</p> <p>August 2010 Executive Vice President and Director (in charge of overall accounting and financial affairs) (to present)</p>	15,524 shares
4	Yasushi Shiga (July 14, 1963)	<p>March 1986 Graduated from Department of Commerce, Takachiho College of Commerce</p> <p>April 1986 Joined Tokyo Ricoh Co., Ltd.</p> <p>March 1992 Joined the Company</p> <p>July 1999 General Manager, Fukuoka Branch</p> <p>June 2003 Marketing Group Leader</p> <p>August 2005 Director (in charge of the overall Japanese market)</p> <p>August 2008 Director (in charge of overall business in Asia)</p> <p>June 2012 Director (in charge of sales in Japan)</p> <p>August 2012 Managing Director (in charge of sales in Japan) (to present)</p>	21,616 shares
5	Antonio Brizzo (April 15, 1969)	<p>July 1992 Graduated from Department of European Business, BRIGHTON University</p> <p>August 1992 Joined Bureau van Dijk as Business Development Manager</p> <p>January 1997 Joined TNT Global Express as Marketing Manager</p> <p>August 1998 Joined Caterpillar as Operations Manager</p> <p>June 2001 Completed a master's course in e-business management at POLITECNICO DI MILANO</p> <p>February 2004 Joined WEATHERNEWS ITALIA S.P.A.</p> <p>January 2005 Managing Director of WEATHERNEWS ITALIA S.P.A.</p> <p>August 2007 Director of the Company (in charge of overall business in Europe)</p> <p>May 2012 Director of the Company (in charge of sales in Europe) (to present)</p>	12,000 shares
6	Kiyoteru Morita (April 6, 1956)	<p>March 1979 Graduated from Department of Marine Science, School of Marine Science and Technology, Tokai University</p> <p>July 1984 Joined Ocean Routes Japan Inc.</p> <p>June 1986 Joined the Company</p> <p>December 1994 General Manager, Forecasting Department, Forecasting Division</p> <p>June 1998 Deputy General Manager, RC Operation Business Division</p> <p>August 1998 Director</p> <p>August 2004 Retired as Director</p> <p>December 2006 Director, WITH STATION Inc.</p> <p>August 2008 Director of the Company (in charge of BtoS service operation) (to present)</p>	52,300 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Number of shares of the Company held
7	Tomohiro Ishibashi (March 28, 1975)	<p>March 1998 Graduated from Department of Information and Systems Engineering, Faculty of Science and Engineering, Chuo University</p> <p>April 1998 Joined Hewlett-Packard Japan, Ltd.</p> <p>October 2000 Joined the Company</p> <p>August 2003 MOBILE Service Group Leader</p> <p>December 2006 Director, WITH STATION Inc.</p> <p>November 2007 Representative Director, WITH STATION Inc.</p> <p>August 2008 Director of the Company (in charge of overall BtoS market services)</p> <p>May 2012 Director of the Company (in charge of sales in the United States) (to present)</p>	157,519 shares
8	Masaya Yamamoto (January 15, 1955)	<p>March 1981 Graduated from Department of Aeronautics, Faculty of Engineering, The University of Tokyo</p> <p>March 1986 Completed the doctoral course for aeronautics at Graduate School of Engineering, The University of Tokyo, and obtained a Ph.D. from said university</p> <p>April 1986 Joined Hitachi, Ltd., Space Technology Promotion Division</p> <p>January 1994 Joined the Company</p> <p>September 1994 R&D Group Manager</p> <p>June 1996 SERVVE Group Manager</p> <p>August 1998 Director</p> <p>August 2004 Retired as Director Manager, Project Preparation Office</p> <p>September 2007 In charge of the Company's overall WNI satellite project</p> <p>August 2012 Director (In charge of the Company's overall WNI satellite project)</p> <p>May 2013 Director (In charge of development)</p>	12,450 shares
9	Hidenori Iwasa (October 26, 1967)	<p>September 1988 Graduated from the Nautical Department, Toba National College of Maritime Technology</p> <p>October 1988 Joined Ocean Routes Japan Inc.</p> <p>January 1994 Joined the Company</p> <p>June 2002 General Manager, Tokyo Branch</p> <p>May 2012 In charge of sales of Voyage Planning services and sales in Europe</p> <p>August 2012 Director in charge of sales of Voyage Planning services and sales in Europe (to present)</p>	7,650 shares
10	Daisuke Abe (December 29, 1970)	<p>March 1995 Completed master's course at Graduate School of Science, Hokkaido University</p> <p>April 1995 Joined the Company</p> <p>October 2008 GPE-Corner Group Leader</p> <p>September 2011 In charge of overall service operation</p> <p>August 2012 Director (In charge of service operation) (to present)</p>	7,577 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Number of shares of the Company held
11	Shugo Matsuo (February 18, 1938)	<p>March 1961 Graduated from the Faculty of Business and Commerce, Keio University</p> <p>August 1978 Representative Director and Senior Managing Director, EPIC Sony Inc.</p> <p>August 1983 Representative Director and President, CBS/Sony Inc.</p> <p>February 1987 Representative Director and President, Sony Creative Products Inc.</p> <p>January 1992 Representative Director and President, Sony Music Entertainment (Japan) Inc. (SME)</p> <p>June 1996 Representative Director and Chairman, SME</p> <p>January 1998 Representative Director, SME Group Management Inc.</p> <p>June 1999 Advisor, SME</p> <p>August 2000 Director of the Company (to present)</p> <p>April 2001 Auditor, National Museum of Nature and Science</p> <p>August 2008 Director, The Japan Foundation</p> <p>Significant concurrent positions: President, Office Matsuo, Inc. Outside Director, Oricon Inc. Director, Takasago Inc.</p>	10,200 shares
12	Norio Murakami (March 31, 1947)	<p>March 1970 Graduated from the Faculty of Resource Engineering, Faculty of Engineering, Kyoto University</p> <p>June 1992 Director and General Manager, Corporate Planning Division, Digital Equipment Corporation Japan</p> <p>July 1994 Executive Vice President, Informix, and President, Informix K.K.</p> <p>August 1997 President and CEO, Northern Telecom Japan Inc.</p> <p>June 1999 President and CEO, Nortel Networks Corporation</p> <p>December 2001 President, Docent Japan</p> <p>April 2003 Executive Vice President, Google Inc., and President, Google Japan Inc.</p> <p>January 2009 Honorary Chairman, Google Japan Inc.</p> <p>Significant concurrent positions: President, Norio Murakami Office Co., Ltd. Outside Director, V-cube, Inc. Outside Director, ENERES Co., Ltd.</p>	—

Notes:

1. Shugo Matsuo and Norio Murakami are candidates for Outside Director.
2. Shugo Matsuo has been notified as an Independent Officer to Tokyo Stock Exchange, Inc.
3. Shugo Matsuo was nominated for Outside Director because he has provided useful comments on the management of the Company from a neutral and objective standpoint as an Outside Director based on his knowledge and experience as a corporate manager since he was appointed as Director at the 14th Annual General Meeting of Shareholders held on August 25, 2000, and it was therefore judged that he was qualified for the position. He will have served as an Outside Director of the Company for 13 years at the conclusion of this General Meeting of Shareholders.
4. Norio Murakami was nominated for Outside Director because of his abundant career and deep insight in the BtoS market services, taking into account that his knowledge and experience as a corporate manager would contribute to reinforcing the Company's management structure, and it was therefore judged that he was qualified for the position.
5. The Company has entered into a limited liability agreement with Shugo Matsuo, which restricts the upper limit of the

liability for damages of outside directors/corporate auditors to an amount specified by law, pursuant to Article 427, Paragraph 1, of the Companies Act. Meanwhile, if Norio Murakami is elected as an Outside Director, the Company plans to similarly enter into a limited liability agreement with him, which restricts the upper limit of the liability for damages of outside directors/corporate auditors to an amount specified by law, pursuant to Article 427, Paragraph 1, of the Companies Act.

6. No material conflict of interest exists between the Company and any of the above candidates.
7. The number of shares held by each of the above candidates includes the number of those held thereby through the Shareholding Association of Weathernews Directors.