



January 31, 2019

Company: LINE Corporation

Representative: Takeshi Idezawa, Representative Director and President

Stock Code: 3938 (First section of the Tokyo Stock Exchange)

Notice Regarding Change in Specified Subsidiary

LINE Corporation (hereinafter the "Company") announces the change in specified subsidiaries as follows.

1. The Reason for Changing Specified Subsidiary

The Company has made the decision in its board meeting held on January 31, 2019 to invest 20 billion JPY in its subsidiary, LINE Pay Corporation, as necessary funds for its future business operation.

Since the total capitalization of LINE Pay Corporation has become equivalent to ten-hundredths or greater of the Company's total capitalization with the completion of the capital increase, LINE Pay Corporation corresponds to a specified subsidiary.

2. Overview of the Changing Specified Subsidiary (As of January 31, 2019)

| | | | |
|-----|--|--|---|
| (1) | Name | LINE Pay Corporation | |
| (2) | Location | 4-1-6 Shinjuku, Shinjuku-ku, Tokyo | |
| (3) | Name and title of representative | Yongsu Ko, Representative Director and CEO | |
| (4) | Business | - Digital currency, e-money valuation, and prepaid payment services, sales, and management, electronic payment system, and funds transfer services | |
| (5) | Total capitalization | JPY 3,600 million (before capital increase) | |
| (6) | Established | May 9, 2014 | |
| (7) | Principal shareholders and holding ratio | LINE Corporation: 100% | |
| (8) | Relationship between LINE Corporation and LINE Pay Corporation | Capital relationship | The Company holds 100% of the shares issued by LINE Pay Corporation. |
| | | Personnel relationship | The Company's executives serve jointly as directors at LINE Pay Corporation. |
| | | Business relationship | There are business relationships, such as providing services, between the Company and LINE Pay Corporation. |

3. Date of Change (tentative)

February 28th, 2019 (tentative)

4. Future Projections

The impact of the change on the Company's consolidated results is expected to be minimal.

This is an English translation of the original Japanese-language document. Should there be any inconsistency between the translation and the original Japanese text, the later shall prevail.