

For the Fiscal Year Ended March 31, 2014

Annual Select[®] 2014

Tanabe Management Consulting Co., Ltd.

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(Securities Code: 9644)

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“At Tanabe Management, we love our corporate clients,
advance together with them, and contribute to their prosperity.

We aim to benefit the broad society
as a first-rate pillar of trust.

With international perspective, we overcome the infinite challenges of change,
and always the pioneer, we open up paths to the world.”

Corporate Profile

Tanabe Management Consulting Co., Ltd. was established in Kyoto in 1957 as the Tanabe Management Consulting Office. The Company’s head office is presently located in Osaka City. Its three core operating units—the Consulting Business, which is the central unit; the Network Business, which operates a membership organization for company executives, distributes management information in partnership with financial institutions and accountant’s offices, and organizes workshops; and the Sales Promotion Business, which contributes to faster corporate growth—work together to help realize the goals of its management philosophy. With an office network covering the major cities throughout Japan, from the northernmost island of Hokkaido to Okinawa in the south, the Company brings prosperity to enterprises through one-stop team consulting tailored to regional needs. The Company’s goal is to be the “first call company” that will be the first choice in the consulting sector even 100 years in the future.

“Love our corporate clients, advance together with them, and contribute to their prosperity”

Now
in our 57th year

Established on
October 16, 1957



More than
24,000

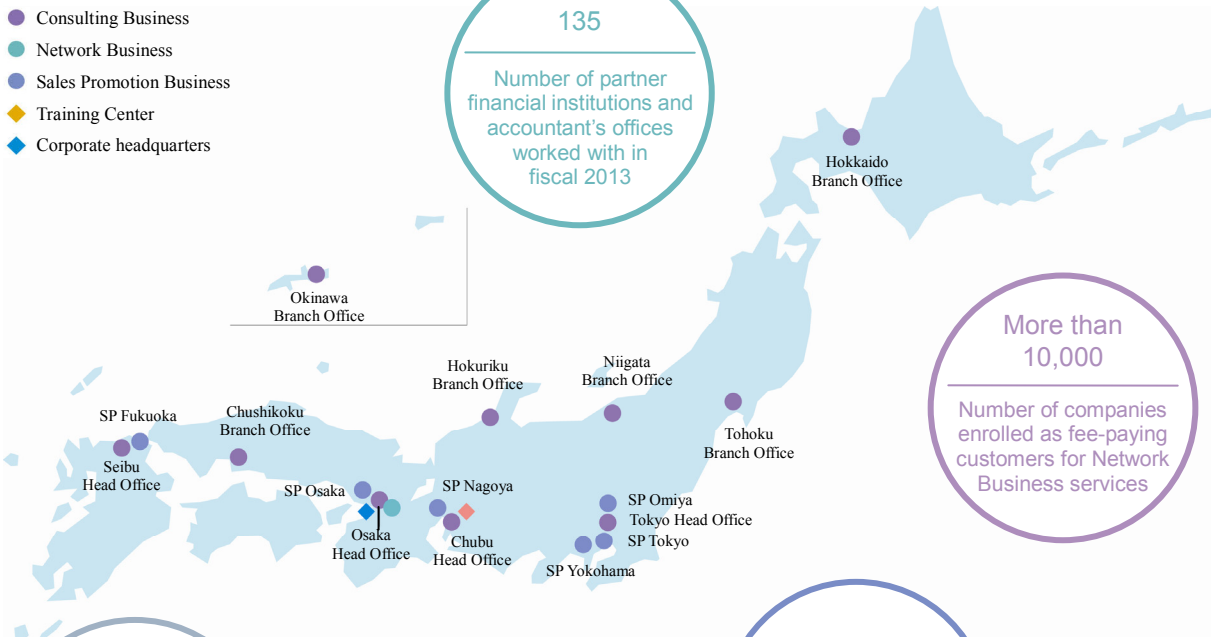
Number of students
that have completed
our manager
education program
during its 40-year



- Consulting Business
- Network Business
- Sales Promotion Business
- ◆ Training Center
- ◆ Corporate headquarters

135

Number of partner
financial institutions and
accountant's offices
worked with in
fiscal 2013



More than
10,000

Number of companies
enrolled as fee-paying
customers for Network
Business services

5,849

Number of people
attending Tanabe
seminars in fiscal 2013

More than
5,000

Number of enterprises
receiving consulting
services since the
Company's
founding

3,600

Number of direct
corporate clients for
Sales Promotion
Business



I. Summary of Selected Financial Data

		48 th term	49 th term	50 th term	51 st term	52 nd term
		Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Net sales	(Thousands of yen)	6,084,280	6,568,637	6,709,251	7,331,189	7,582,765
Ordinary income	(Thousands of yen)	436,368	550,455	550,896	600,864	709,807
Net income (loss)	(Thousands of yen)	(186,873)	273,014	260,895	323,990	780,450
Share of profit of entities if equity method is applied	(Thousands of yen)	–	–	–	–	–
Capital stock	(Thousands of yen)	1,772,000	1,772,000	1,772,000	1,772,000	1,772,000
Total number of shares issued	(Shares)	8,754,200	8,754,200	8,754,200	8,754,200	8,754,200
Net assets	(Thousands of yen)	8,413,068	8,527,928	8,596,295	8,778,467	9,343,394
Total assets	(Thousands of yen)	9,873,516	10,360,716	10,410,683	10,735,545	11,389,497
Net assets per share	(Yen)	971.03	984.31	992.22	1,013.26	1,078.50
Dividend per share		18.00	22.00	22.00	26.00	30.00
(of the above, interim dividend per share)	(Yen)	(–)	(–)	(–)	(–)	(–)
Basic net income (loss) per share	(Yen)	(21.57)	31.51	30.11	37.40	90.09
Diluted net income per share	(Yen)	–	–	–	–	–
Equity ratio	(%)	85.2	82.3	82.6	81.8	82.0
Rate of return on equity	(%)	–	3.2	3.0	3.7	8.6
Price-earnings ratio	(Times)	–	15.14	16.11	18.72	7.99
Payout ratio	(%)	–	69.8	73.1	69.5	33.3
Net cash provided by (used in) operating activities	(Thousands of yen)	513,161	775,170	237,253	511,373	688,416
Net cash provided by (used in) investing activities	(Thousands of yen)	(148,638)	428,650	(573,460)	182,467	77,340
Net cash provided by (used in) financing activities	(Thousands of yen)	(259,497)	(155,743)	(189,458)	(190,317)	(225,002)
Cash and cash equivalents at end of period	(Thousands of yen)	2,538,781	3,586,859	3,061,194	3,564,717	4,105,471
Number of employees		277	281	276	280	289
[Separately, average number of temporary employees]	(Persons)	[57]	[55]	[56]	[50]	[39]

- Notes:
1. The Company does not prepare consolidated financial statements.
 2. Net sales do not include consumption taxes.
 3. Share of profit of entities if equity method is applied is not presented because there are no significant associates.
 4. Diluted net income per share is not presented because there were no potential shares. Diluted net income per share for the 48th term is not presented because the Company posted net loss per share for the term and also there were no potential shares.
 5. Net loss was posted for the 48th term resulting from factors such as the recognition of impairment loss and loss on retirement of non-current assets due to retirement of the former head office building.
 6. Rate of return on equity, price-earnings ratio and payout ratio for the 48th term are not presented because the Company posted net loss.
 7. The dividend per share for the 51st term includes 2 yen of 55th anniversary memorial dividend.

II. Greeting from New President

Takahiko Wakamatsu
Chief Executive Officer and President



Firstly, I would like to express my appreciation to our shareholders for their support.

My name is Takahiko Wakamatsu and I took office as Chief Executive Officer and President of the Company on April 1, 2014. I would like to extend a warm greeting to our shareholders on the occasion of my assumption of office as President.

The management philosophy of our company starts with the following phrase: “love our corporate clients, advance together with them, and contribute to their prosperity.”

Respecting and connecting with enterprises, helping enterprises and continuing to bring prosperity to them brings affluence to society, regions, families and individuals. Our vision is born out of our strong awareness of this fact.

As the new President, I fully intend to continue to determinedly take up the challenge of living up to our management philosophy.

The Consulting Business will increase the ratio of midsize enterprises it serves and increase strategic domain workshops in growth fields. Through these efforts, the business will work to develop methods, such as the medium-term vision and business successions, that support the creation of a first call company that will be the first choice even 100 years in the future, and to enhance the quality of its consulting services.

The Network Business will not only support client acquisitions by regional financial institutions and accountant’s offices, which are its business partners, but also provide services including management information, regional training programs for new leaders and personnel development methods for business partners. In this way, the business will create growth by making contributions to more regions and midsize enterprises.

The Sales Promotion Business will grow by further strengthening its promotion planning capabilities, its product capabilities and proposal capabilities, and increasing its business value in order to provide large-scale, advanced, wide-ranging services that meet promotional needs.

In parallel with the above-mentioned efforts, we will boldly push forward with initiatives including developing new services necessary for future growth, overhauling our organizational structure, reforming our management system, strengthening our employment and training of professional human resources, and expanding our global capabilities.

All of these efforts are for the benefit of our customers. The whole company will strive to give the optimal benefit to customers.

I will do my utmost for the further development of our company, and I hope to secure your support and understanding in the coming years.

June 2014

III. To Our Shareholders



Hitoshi Kimoto
Executive Vice Chairman
(Former Chief Executive Officer and President)

Before summarizing our business units efforts in our 52nd business year (i.e., results for the fiscal year ended March 31, 2014), I would like to extend a warm greeting to our shareholders and thank you all for your continued support of our company.

In the fiscal year under review, our business units undertook the measures presented below to achieve the objectives of our basic management policy of “Increasing growth potential and profitability by using customer relationship management (CRM) to expand our client base.”

The Consulting Business created a stable revenue structure by expanding its base clients through entering into an increasing number of management cooperation contracts based on team consulting and further raising the quality of its consulting services. This business also worked to expand the client base by holding strategic domain workshops and management workshops.

The Network Business enhanced the content it offers and focused on expanding its client base by actively promoting its partnerships with financial institutions and accountant’s offices, which also led to the development of new clients for our consulting services.

The Sales Promotion Business strengthened its sales promotion support services by establishing an Event Promotion Section in its Sales Headquarters and proposing general promotions. Such initiatives helped the department expand its client base.

As a result of these efforts, company-wide net sales were at a record high for the second consecutive business year and we achieved double-digit growth in ordinary income.

Looking to the future, under our new structure, we intend to bring prosperity to enterprises by consistently focusing on providing optimal outcomes for clients and developing new products and services that cater to the true needs of clients.

In closing, I would like to thank you in advance for your continued support and encouragement of our efforts.

June 2014

IV. Business Overview

1. Consulting Business

(1) Objectives

Contribute to raising the enterprise value of client companies by providing advice and solutions for various problems confronting management.

(2) Examples of main consulting services

- a) Support for business strategies and advice on management decisions
- b) Restructuring of client companies' earnings and financial structures
- c) Designing organizational structures (including personnel development)
- d) Construction of management systems (compensation frameworks, etc)
- e) Business succession planning and training of new leaders

(3) Key features of consulting services

Rather than focusing on specific businesses and functions (e.g. finance and manufacturing), we offer comprehensive consulting services from the perspective of companywide management. Instead of packaged solutions, our consultants propose tailor-made solutions based on a comprehensive review of the specific issues facing the client's management team. Our services are targeted primarily at small and midsize enterprises. Tanabe management consultants are located in 10 major cities in Japan and provide community-based consulting services.

(4) Three core policies

Sangen Shugi (“Three Actualities”)

We conduct thorough reviews of a company's present situation using proven methods based on more than 50 years of practicing Sangen Shugi (principle of focusing on the actual situation, the actual site, and actual products), which leads to the formation of strategies and visions with a sound understanding of the client's problems and on-site needs.

Judgment

Forming sound strategies and visions that require sophisticated management judgment. We support management decision-making by offering a neutral and objective view.

Practice

We support clients' implementation of the strategies and visions based on the judgments we provided. We also support our clients' efforts to develop the human resources and competitive corporate culture that enables them to sustain their company's development.

2. Network Business

(1) Objectives

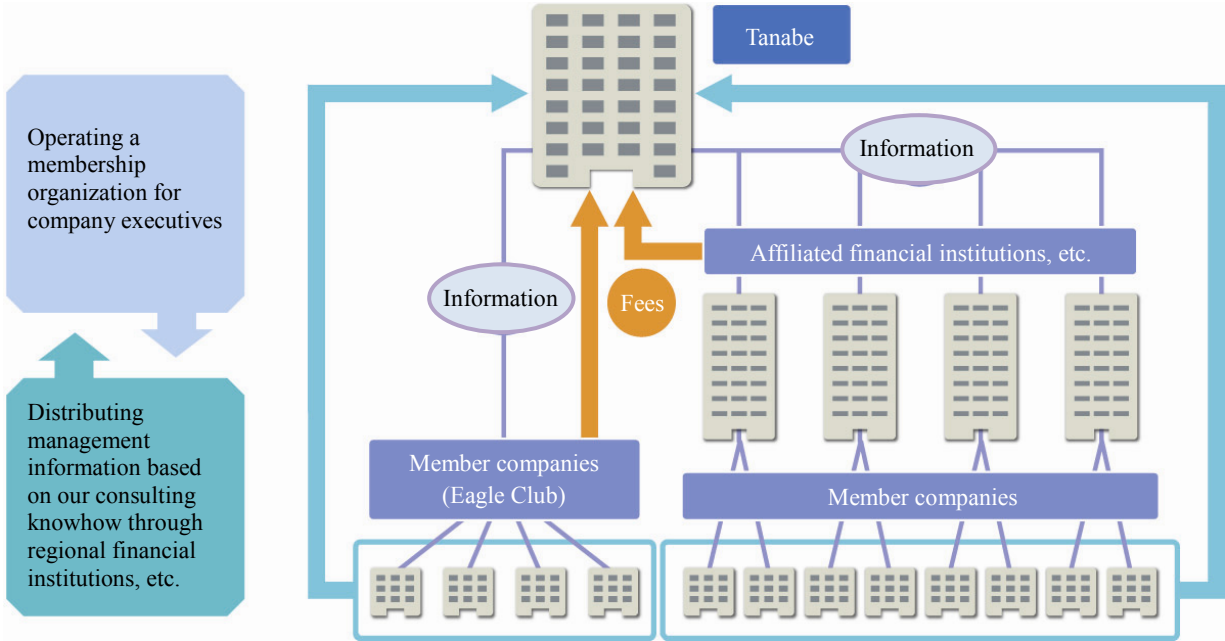
Support client acquisition by operating a membership organization for company executives, distributing management information in partnership with financial institutions and accountant’s offices, and organizing workshops.

(2) Product examples

- a) Internet service (distribution of management information)
- b) Management information magazine
- c) Management lecture CDs
- d) Fax reports
- e) Newsletters from accountant’s offices, etc.

(3) Key features of network services

The Network Business evolved from the “Eagle Club,” a study group for entrepreneurs established by Tanabe in 1959. The business currently operates a membership organization for company executives. It also uses the knowhow and expertise accumulated by Tanabe over the past 50 years to publish a regular newsletter on management topics that is distributed through our partner financial institutions and accountant’s offices. These activities strengthen relationships with existing clients while helping to build relations with potential future clients.



3. Sales Promotion Business

(1) Objectives

Contributes to faster corporate growth by supporting sales promotion activities.

(2) Examples of services provided

- a) Promotion support
- b) Novelties (specialty advertising items)
- c) Blue Diary
- d) Merchandising, etc.

(3) Key features of sales promotion services

In 1959, responding to a proposal from our founder, Tanabe management consultants devised a diary useful for business, called the “Blue Diary.” This turned out to be the starting point of the Sales Promotion Business. The business has since expanded its services to include development of novelties (specialty advertising items), merchandising, and sales promotion support services. The business helps clients achieve growth by supporting their sales promotion activities as well as efforts to build brand power and raise name recognition.

Field		Category	Channel
Sales promotion support	SP (sales to companies)	Direct sales of sales promotion tools to companies	Channels that do not compete with advertising agencies (and do not use TV)
	PM (promotions)	Events, in-store promotions (POP/DVD), sales campaigns, and product sampling Specialized magazine ads, and website	Companies with own brands (food, service sector companies, etc.)
<ul style="list-style-type: none"> • Wholesale sales of business diaries • Wholesale sales of novelties 		<ul style="list-style-type: none"> • Sales of diaries (Blue Diary) via book stores, stationery wholesalers, and mass retailers (home centers, etc) • Supporting SP business by selling novelties (specialty advertising items) to regional printing companies 	<ul style="list-style-type: none"> • Bookstores, stationery wholesalers, and mass retailers • Printing companies
Merchandising (product planning)		Planning and development of products to be sold by client companies	Retail shops developing their own products (apparel chains, local souvenir shops, etc)

IV. Financial Statements

(1) Balance Sheets

(Thousands of yen)

	As of March 31, 2013	As of March 31, 2014
Assets		
Current assets		
Cash and deposits	2,764,717	3,405,471
Notes receivable - trade	93,814	78,138
Accounts receivable - trade	537,896	525,763
Securities	1,700,651	1,500,447
Merchandise	40,411	39,148
Raw materials	14,488	15,914
Advance payments - trade	9,636	10,537
Prepaid expenses	43,238	41,704
Accrued income	5,499	6,841
Income taxes receivable	-	123,801
Deferred tax assets	139,072	286,456
Advances paid	8,292	10,229
Other	17,792	8,550
Allowance for doubtful accounts	(2,691)	(1,620)
Total current assets	5,372,819	6,051,386
Non-current assets		
Property, plant and equipment		
Buildings	2,071,472	1,590,900
Accumulated depreciation	(1,165,058)	(727,826)
Buildings, net	906,413	863,074
Structures	26,165	13,193
Accumulated depreciation	(19,786)	(7,719)
Structures, net	6,378	5,473
Tools, furniture and fixtures	261,017	211,729
Accumulated depreciation	(207,280)	(171,024)
Tools, furniture and fixtures, net	53,736	40,705
Land	1,818,994	1,698,994
Total property, plant and equipment	2,785,524	2,608,247
Intangible assets		
Software	22,315	23,506
Telephone subscription right	2,936	2,936
Total intangible assets	25,252	26,443
Investments and other assets		
Investment securities	1,090,283	1,335,010
Shares of subsidiaries and associates	20,000	2,000
Long-term loans receivable from employees	100	-
Long-term prepaid expenses	2,117	2,572
Deferred tax assets	296,017	248,762
Long-term time deposits	600,000	600,000
Lease and guarantee deposits	262,662	256,808
Insurance funds for directors	280,768	258,265
Allowance for doubtful accounts	(0)	-
Total investments and other assets	2,551,949	2,703,419
Total non-current assets	5,362,726	5,338,111
Total assets	10,735,545	11,389,497

(Thousands of yen)

	As of March 31, 2013	As of March 31, 2014
Liabilities		
Current liabilities		
Accounts payable - trade	278,045	293,996
Accounts payable - other	138,355	388,543
Accrued expenses	84,212	50,396
Income taxes payable	186,265	13,498
Accrued consumption taxes	34,298	35,932
Advances received	444,617	465,117
Deposits received	16,588	16,880
Provision for bonuses	194,800	203,200
Provision for loss on liquidation of subsidiaries and associates	17,000	–
Other	16,508	16,479
Total current liabilities	1,410,691	1,484,046
Non-current liabilities		
Provision for retirement benefits	249,404	232,819
Provision for directors' retirement benefits	296,982	329,237
Total non-current liabilities	546,386	562,056
Total liabilities	1,957,078	2,046,103
Net assets		
Shareholders' equity		
Capital stock	1,772,000	1,772,000
Capital surplus		
Legal capital surplus	2,402,800	2,402,800
Other capital surplus	47	47
Total capital surpluses	2,402,847	2,402,847
Retained earnings		
Legal retained earnings	189,000	189,000
Other retained earnings		
General reserve	4,008,000	4,008,000
Retained earnings brought forward	504,788	1,059,986
Total retained earnings	4,701,788	5,256,986
Treasury shares	(39,128)	(39,291)
Total shareholders' equity	8,837,507	9,392,542
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	19,850	29,742
Revaluation reserve for land	(78,890)	(78,890)
Total valuation and translation adjustments	(59,040)	(49,148)
Total net assets	8,778,467	9,343,394
Total liabilities and net assets	10,735,545	11,389,497

(2) Statements of Income

(Thousands of yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Net sales		
Net sales of goods	3,517,788	3,547,197
Service revenue	3,813,401	4,035,568
Total net sales	7,331,189	7,582,765
Cost of sales		
Cost of goods sold	2,540,810	2,537,251
Cost of service revenue	1,605,407	1,709,509
Total cost of sales	4,146,218	4,246,760
Gross profit	3,184,971	3,336,004
Selling, general and administrative expenses		
Advertising expenses	131,508	149,184
Freightage and packing expenses	80,969	81,425
Directors' compensations	183,990	208,490
Salaries and allowances	874,543	910,944
Retirement benefit expenses	51,748	31,213
Supplies expenses	77,757	76,034
Traveling and communication expenses	197,921	196,170
Books and education expenses	74,121	97,318
Utilities expenses	43,614	39,340
Conference expenses	2,607	3,251
Repair and maintenance	59,683	61,673
Welfare expenses	245,260	214,887
Commission fee	35,417	36,050
Taxes and dues	51,807	49,533
Rents	225,161	226,208
Depreciation	94,495	83,346
Provision for directors' retirement benefits	39,715	32,255
Provision for bonuses	88,720	95,100
Provision of allowance for doubtful accounts	(496)	519
Other	65,908	69,795
Total selling, general and administrative expenses	2,624,456	2,662,742
Operating income	560,514	673,262

(Thousands of yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Non-operating income		
Interest income	6,711	5,603
Interest on securities	16,868	17,312
Dividend income	–	10,863
Rent income	6,542	–
Gain on valuation of securities	8,765	–
Other	4,417	5,144
Total non-operating income	43,305	38,923
Non-operating expenses		
Loss on redemption of securities	2,830	–
Loss on valuation of securities	–	950
Other	125	1,428
Total non-operating expenses	2,955	2,378
Ordinary income	600,864	709,807
Extraordinary income		
Gain on sales of non-current assets	116,111	18,290
Total extraordinary income	116,111	18,290
Extraordinary losses		
Loss on sales and retirement of non-current assets	1,892	7,131
Impairment loss	186,308	–
Loss on valuation of shares of subsidiaries and associates	–	30,883
Provision for loss on liquidation of subsidiaries and associates	17,000	–
Total extraordinary losses	205,201	38,014
Income before income taxes	511,774	690,082
Income taxes - current	285,000	15,241
Income taxes - deferred	(97,215)	(105,609)
Total income taxes	187,784	(90,367)
Net income	323,990	780,450

(3) Statements of Changes in Equity

Fiscal year ended March 31, 2013

(Thousands of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
					General reserve	Retained earnings brought forward		
Balance at beginning of current period	1,772,000	2,402,800	47	2,402,847	189,000	4,008,000	357,946	4,554,946
Changes of items during period								
Dividends of surplus							(190,601)	(190,601)
Net income							323,990	323,990
Purchase of treasury shares								
Reversal of revaluation reserve for land							13,453	13,453
Net changes of items other than shareholders' equity								
Total changes of items during period	-	-	-	-	-	-	146,842	146,842
Balance at end of current period	1,772,000	2,402,800	47	2,402,847	189,000	4,008,000	504,788	4,701,788

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of current period	(39,066)	8,690,728	(28,994)	(65,437)	(94,432)	8,596,295
Changes of items during period						
Dividends of surplus		(190,601)				(190,601)
Net income		323,990				323,990
Purchase of treasury shares	(62)	(62)				(62)
Reversal of revaluation reserve for land		13,453				13,453
Net changes of items other than shareholders' equity			48,845	(13,453)	35,392	35,392
Total changes of items during period	(62)	146,779	48,845	(13,453)	35,392	182,171
Balance at end of current period	(39,128)	8,837,507	19,850	(78,890)	(59,040)	8,778,467

Fiscal year ended March 31, 2014

(Thousands of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
					General reserve	Retained earnings brought forward		
Balance at beginning of current period	1,772,000	2,402,800	47	2,402,847	189,000	4,008,000	504,788	4,701,788
Changes of items during period								
Dividends of surplus							(225,252)	(225,252)
Net income							780,450	780,450
Purchase of treasury shares								
Reversal of revaluation reserve for land								
Net changes of items other than shareholders' equity								
Total changes of items during period	-	-	-	-	-	-	555,197	555,197
Balance at end of current period	1,772,000	2,402,800	47	2,402,847	189,000	4,008,000	1,059,986	5,256,986

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of current period	(39,128)	8,837,507	19,850	(78,890)	(59,040)	8,778,467
Changes of items during period						
Dividends of surplus		(225,252)				(225,252)
Net income		780,450				780,450
Purchase of treasury shares	(162)	(162)				(162)
Reversal of revaluation reserve for land						-
Net changes of items other than shareholders' equity			9,891		9,891	9,891
Total changes of items during period	(162)	555,034	9,891	-	9,891	564,926
Balance at end of current period	(39,291)	9,392,542	29,742	(78,890)	(49,148)	9,343,394

(4) Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Cash flows from operating activities		
Income before income taxes	511,774	690,082
Depreciation	93,320	81,884
Impairment loss	186,308	–
Interest and dividend income	(6,711)	(16,466)
Interest income on securities	(16,868)	(17,312)
Loss (gain) on sales and retirement of property, plant and equipment	(114,218)	(11,158)
Increase (decrease) in allowance for doubtful accounts	(2,471)	(1,071)
Increase (decrease) in provision for bonuses	33,300	8,400
Increase (decrease) in provision for retirement benefits	3,898	(16,584)
Increase (decrease) in provision for directors' retirement benefits	(139,784)	32,255
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	17,000	–
Decrease (increase) in notes and accounts receivable - trade	(47,948)	27,807
Decrease (increase) in inventories	(431)	(163)
Increase (decrease) in notes and accounts payable - trade	28,709	15,951
Increase (decrease) in accounts payable - other	47,695	156,197
Increase (decrease) in accrued consumption taxes	4,495	1,634
Increase (decrease) in advances received	59,846	20,499
Other, net	21,624	(10,845)
Subtotal	679,539	961,110
Interest and dividend income received	23,717	32,450
Income taxes (paid) refund	(191,884)	(305,144)
Net cash provided by (used in) operating activities	511,373	688,416
Cash flows from investing activities		
Payments into time deposits	(200,000)	(100,000)
Proceeds from withdrawal of time deposits	300,000	–
Purchase of securities	(3,201,261)	(2,500,018)
Proceeds from sales and redemption of securities	3,000,000	2,801,000
Purchase of investment securities	(530,920)	(340,778)
Proceeds from sales and redemption of investment securities	300,000	100,000
Collection of loans receivable	3,160	10,100
Purchase of property, plant and equipment and intangible assets	(41,813)	(36,330)
Proceeds from sales of property, plant and equipment and intangible assets	424,576	135,680
Payments for guarantee deposits	(16,105)	(2,083)
Proceeds from collection of guarantee deposits	43,257	6,798
Purchase of insurance funds	(39,285)	(67,162)
Purchase of shares of subsidiaries	–	(29,883)
Other, net	140,859	100,018
Net cash provided by (used in) investing activities	182,467	77,340

(Thousands of yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Cash flows from financing activities		
Purchase of treasury shares	(62)	(162)
Cash dividends paid	(190,255)	(224,840)
Net cash provided by (used in) financing activities	(190,317)	(225,002)
Net increase (decrease) in cash and cash equivalents	503,522	540,754
Cash and cash equivalents at beginning of period	3,061,194	3,564,717
Cash and cash equivalents at end of period	3,564,717	4,105,471

V. Corporate Data

Basic Information (as of April 1, 2014)

Trade name:	Tanabe Management Consulting Co., Ltd.
Founded:	October 16, 1957
Established:	April 1, 1963
Listed market:	Tokyo Stock Exchange JASDAQ (Standard) (Securities Code: 9644)
Listed:	October 5, 1993
Business year:	From April 1 to March 31
Capital stock:	1,772 million yen
Number of employees:	298 persons
Head office:	3-3-41 Miyahara, Yodogawa-ku, Osaka
Telephone:	+81-6-7177-4000

Directors and Corporate Auditors (as of June 25, 2014)

Representative Director and Chairman	Jiro Tanabe
Executive Vice Chairman	Hitoshi Kimoto
Chief Executive Officer and President	Takahiko Wakamatsu
Executive Managing Director	Yoshikuni Nagao
Managing Director	Hiroaki Miyake
Managing Director	Masahiro Okawa
Director	Kazuo Nakahigashi
Director	Toshiyuki Nakamura
Director	Norihito Minamikawa
Director	Masanori Nakasone
Director	Masaru Warata
Director	Masahiro Matsunaga
Corporate Auditor (Standing)	Hiroki Tsutsui
Corporate Auditor*	Yoshinori Tani
Corporate Auditor*	Haruhisa Yazaki

* Outside Corporate Auditor

Stock Status (as of March 31, 2014)

Total number of shares authorized:	35,000,000 shares
Total number of shares issued:	8,754,200 shares
Number of shareholders:	8,425

Major shareholders (Top 10)

Shareholder name	Number of shares held (Thousands of shares)	Share-holding ratio (%)
Shoichi Tanabe	1,474	17.0
Jiro Tanabe	562	6.4
Eiko Tanabe	507	5.8
Yoichiro Tanabe	507	5.8
Toki Narasaki	433	5.0
Tanabe Management Consulting Client Share Ownership Scheme	270	3.1
Tanabe Management Consulting Employee Share Ownership Scheme	211	2.4
Shinichi Ueda	179	2.0
Hitoshi Kimoto	148	1.7
Toshio Denbara	144	1.6

* In addition to shares described above, the Company holds 90,859 shares as treasury shares.

* Annual Select is an English-language disclosure format developed by ZAIHON, INC. to increase the level of convenience of investors outside Japan based on Japanese-language statutory disclosure material, timely disclosure material prescribed by securities exchanges and voluntarily disclosed IR material. Annual Select is a registered trademark of ZAIHON, INC. Reproduction or copying without prior permission is prohibited.

* While every best effort has been made to provide a translation meeting the quality standards required of professionals, the Company does not guarantee it is 100% accurate. Therefore, please verify the original Japanese text for any final judgments made based on this information.