

For the Fiscal Year Ended March 31, 2017

Annual Select[®] 2017

Tanabe Management Consulting Co., Ltd.

3-3-41 Miyahara, Yodogawa-ku, Osaka

(Securities Code: 9644)

+81-6-7177-4000

“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 headquarters are presently located in Osaka and Tokyo. Following the management philosophy of “love our corporate clients, advance together with them, and contribute to their prosperity,” its operating units—the Management Consulting Business and the SP (Sales Promotion) Consulting Business—mutually coordinate together. The Company boasts an office network covering 10 cities throughout Japan, from the northernmost island of Hokkaido to Okinawa in the south. Based on company-wide team consulting that aims to deliver the best for every client, the Company will continually assist in the creation of “first call companies” that will be the first choice even 100 years in the future.

I. Summary of Selected Financial Data

		51 st term	52 nd term	53 rd term	54 th term	55 th term
		Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Net sales	(Thousands of yen)	7,331,189	7,582,765	7,865,452	8,297,846	8,389,754
Ordinary profit	(Thousands of yen)	600,864	709,807	808,522	886,030	915,187
Profit	(Thousands of yen)	323,990	780,450	315,629	582,403	638,173
Equity in earnings of affiliates	(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)	8,778,467	9,343,394	9,552,238	9,833,677	10,122,239
Total assets	(Thousands of yen)	10,735,545	11,389,497	11,792,255	12,086,696	12,531,473
Net assets per share	(Yen)	1,013.26	1,078.50	1,102.60	1,135.09	1,168.42
Dividend per share (of the above, interim dividend per share)	(Yen)	26.00 (–)	30.00 (–)	33.00 (–)	38.00 (–)	40.00 (–)
Basic earnings per share	(Yen)	37.40	90.09	36.43	67.23	73.66
Diluted earnings per share	(Yen)	–	–	–	–	–
Equity ratio	(%)	81.8	82.0	81.0	81.4	80.8
Rate of return on equity	(%)	3.7	8.6	3.3	6.0	6.4
Price-earnings ratio	(Times)	18.72	7.99	26.24	16.85	18.49
Payout ratio	(%)	69.5	33.3	90.6	56.5	54.3
Net cash provided by (used in) operating activities	(Thousands of yen)	511,373	688,416	1,130,807	670,247	859,835
Net cash provided by (used in) investing activities	(Thousands of yen)	182,467	77,340	(760,654)	300,943	(1,049,112)
Net cash provided by (used in) financing activities	(Thousands of yen)	(190,317)	(225,002)	(259,234)	(284,800)	(329,734)
Cash and cash equivalents at end of period	(Thousands of yen)	3,564,717	4,105,471	4,216,389	4,902,779	4,383,768
Number of employees [Separately, average number of temporary employees]	(Persons)	280 [50]	289 [39]	295 [38]	293 [29]	309 [7]

- Notes: 1. The Company does not prepare consolidated financial statements.
2. Net sales do not include consumption taxes.
3. Equity in earnings of affiliates is not presented because there are no significant affiliates.
4. Diluted earnings per share is not presented because there were no potentially dilutive shares.
5. The dividend per share for the 51st term includes 2 yen of 55th anniversary memorial dividend.

II. Interview with CEO



Takahiko Wakamatsu
President and Chief Executive Officer

Q. How were the Company's results in the fiscal year under review (from April 1, 2016 to March 31, 2017)?

- A. In the fiscal year under review, we have been promoting our “Consulting and Conglomerate (C&C) Strategy — multifaceted strategy in the consulting field” (see figure on page 4) which is the central component of “Tanabe Vision 2020” under the slogan of “Change and Growth.” This has entailed working to expand our consulting methods involving the three elements of “Domain (business strategy), Function (organization strategy) and Region (regional strategy)” which makes it possible to address challenges of our clients in respective regions throughout Japan.

In our Management Consulting Business, we have expanded our client base by increasing the number of themes for which workshops are held and strengthening mobilization activities for our various seminars. In addition, we have also gained a greater number of management cooperation contracts based on team consulting by offering more consulting themes such as our “support for establishing the FCC Academy (in-house corporate university)” and “Strategy Camp” programs, and achieved increases in unit pricing. We also achieved substantial growth in net sales with respect to facilitating role-specific development of human resources, targeting alliance partner financial institutions, including those clients introduced by alliance partner.

In the SP (Sales Promotion) Consulting Business, we enhanced proposals we offer for high value-added SP consulting services in conjunction with SP design tools which are novelty items featuring original designs developed by our professional consultants, and we also strengthened proposals we offer for our day planners for business and calendars. As a result of these efforts, the profit margin in SP consulting improved, despite lower net sales year on year, amid favorable results from our SP design tools as well as our business handbooks and calendars.

As a result of the above initiatives, we managed to realize year-on-year increases in both revenue and profit. Net sales was ¥8,389 million (up 1.1% year on year), operating profit was ¥878 million (up 2.6% year on year), ordinary profit was ¥915 million (up 3.3% year on year), and profit was ¥638 million (up 9.6% year on year).

Q. What plans do you have for business development over the next fiscal year?

- A. In order to continue strengthening promotion of our “C&C Strategy” during the 56th term, we will further upgrade our support capabilities by establishing a Tokyo Headquarters that will bring some head office functions of the Business Administration Department and a new Strategic Laboratory

to Tokyo. Consequently, we will provide new consulting services nationwide from our Osaka Headquarters and our Tokyo Headquarters.

In our Management Consulting Business, we will provide our clients with higher value expertise, in part by equipping the Tokyo Headquarters with new specialized departments made up of consultants who conduct research under the three themes of “food business,” “healthcare,” and “house & living.” In addition, we will facilitate “Work Style Reform” through “innovative approaches to learning.” To that end, we will promote “support for establishing the FCC Academy (in-house corporate university)” program which involves building new environments that enable ubiquitous learning for all, anytime and anywhere, by making information on human resource skills and technologies of client companies available digitally and through a cloud computing platform. Our alliance strategy will involve enhancing our menu of services provided to our roughly 150 alliance partners such as regional financial institutions, accounting firms and other such organizations nationwide, and creating even more regionally based “first call companies” through such alliance partners.

In the SP (Sales Promotion) Consulting Business, we will focus our efforts on proposals for development and planning of product and service menus, which will involve forming teams for handling promotions and other services. These teams will engage in promotions geared to specific industries such as food products and housing, promotions geared to markets such those targeting children as well as mothers raising children and those targeting women, and promotions that entail facilitating sales floor development and other services.

We will establish a Design Lab in the Strategic Laboratory, and further heighten our brand strengths by setting our professional consultants to the task of rebranding our Blue Diary business handbooks. In addition, we will also work toward improving design attributes and heightening added value with respect to our SP design tools and other such products.

Through the above initiatives, we aim to be the “First Call Consulting Firm,” the company that clients choose to call first.

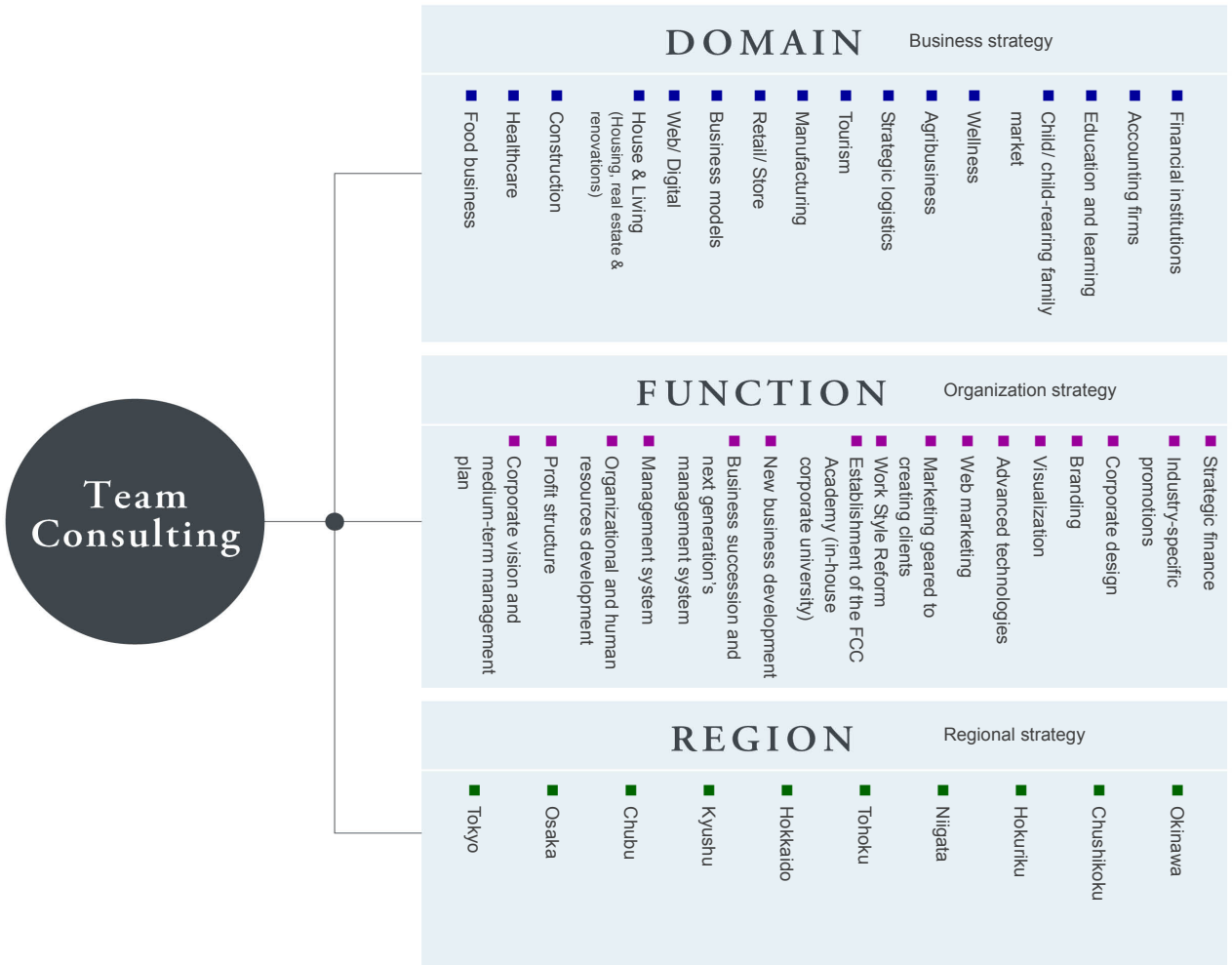
Q. What is your message to shareholders?

A. I am pleased to announce that as of September 2016 the Company’s stock is now listed on the First Section of the Tokyo Stock Exchange. Also, we will mark our 60th anniversary in October 2017. As such, I am sincerely grateful to our shareholders for lending us their longstanding support.

Moreover, we will contribute to social and regional development through the creation of “first call companies that will be the first choice even 100 years in the future,” thereby consistently acting as a strategic partner that takes on challenges involving change and growth, looking ahead toward the next century. Through these efforts, we aim to realize sustained growth and realize medium- to long-term improvement in corporate value.

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

C&C (Consulting & Conglomerate) Strategy





III. Profile of Operations

1. Strategic Laboratory

- FCC Academy

FCC Academy provides access to more than 80 educational videos whose content fulfills the desire to learn, drawing on its cloud-based platform that enables everyone to learn from consultants, anytime and anywhere.

 <p>Leadership</p> <ul style="list-style-type: none"> • Addressing needs for development of leadership skills • Establishing leadership authority • Essential qualities of leadership etc... 	 <p>Communication</p> <ul style="list-style-type: none"> • Rules for enhancing interpersonal relations • Following instructions and gaining a good understanding of information • Heightening ability to listen attentively etc... 	 <p>Marketing</p> <ul style="list-style-type: none"> • Definition and overview of marketing • Perspective of environment analysis and SWOT analysis • Five forces analysis etc... 	 <p>Accounting</p> <ul style="list-style-type: none"> • Need for management through figures • Interpreting balance sheets • Interpreting statements of income etc...
--	--	--	--

- Human resources development programs

We provide support for human resources development through our own seminar programs designed for everyone from its president on down to its new employees.



- Strategic domain & management research

We engage in studies of “first call companies” throughout Japan, and even worldwide.

Strategic domain (industry)



Management (Managerial challenge)



2. Consulting Strategy Department

Since being established in 1957, the Consulting Strategy Department has provided consulting services to more than 6,000 companies, thereby helping to resolve a wide range of managerial challenges. It offers useful, goal-oriented consulting services making the most of the clinical track record and methods it has amassed thus far.

 <h3>Domain strategy consulting</h3> <ul style="list-style-type: none">• Food business strategy• House & Living business strategy (housing & real estate)• Healthcare business strategy• Business model innovation	 <h3>Organizational strategy consulting</h3> <ul style="list-style-type: none">• Employee recruitment and performance• Work Style Reform and facilitating successful performance of female employees• Support for establishing the FCC Academy (in-house corporate university)• Transformation of organizational design
 <h3>Management system consulting</h3> <ul style="list-style-type: none">• Drawing up a vision & medium-term plan• Drawing up the management philosophy & mission• Profitability–10% ordinary profit margin business model & cost reductions• Systems of managerial accounting & proactive management of business performance	 <h3>Next generation's management consulting</h3> <ul style="list-style-type: none">• Junior board management• Family business• Drawing up president succession training programs• Holding company management

3. Management Partners Department

The Management Partners Department forms alliances with regional financial institutions, accounting firms and other such organizations nationwide in providing support for facilitating growth and developing human resources. It also supports human resources development for the next generation of borrowers and entities receiving consultancy services that have been introduced to us. By connecting such enterprises and facilitating growth, the department helps bring about development of regional economies.



4. SP Consulting Department

The SP Consulting Department provides total support services with a high degree of creativity and quality, acting as an all-around sales promotions partner in areas encompassing everything from planning and executing promotion strategy and branding strategy, to producing marketing tools and salable merchandise.



SP consulting

- Drafting and promotion of promotion strategy
- Planning and promotion of merchandising services
- Planning and promotion of branding and PR strategy
- Planning and promotion of event/ web promotion



SP design

- Planning and production of premium and novelty items
- Planning and production of communication tools (Catalog/ in-store SP/ POP, etc.)
- Planning and production of salable merchandise



Blue Diary (BD)

- Planning and production of diaries
- Planning and production of calendars
- Planning and production of original diaries and calendars



Creative design

- Design production of marketing tools/ salable merchandise
- Web design production
- Planning, design and production of logos and advertising characters

IV. Tanabe Management in Numbers



V. Financial Statements

(1) Balance Sheets

(Thousands of yen)

	As of March 31, 2016	As of March 31, 2017
Assets		
Current assets		
Cash and deposits	4,302,779	4,483,768
Notes receivable - trade	55,507	50,858
Accounts receivable - trade	560,235	557,029
Securities	1,719,166	1,500,813
Merchandise	64,388	42,928
Raw materials	13,603	12,000
Advance payments - trade	28,331	18,868
Prepaid expenses	80,346	86,206
Accrued income	6,669	4,574
Deferred tax assets	119,541	134,323
Advances paid	10,019	8,650
Other	8,082	11,677
Allowance for doubtful accounts	(956)	(424)
Total current assets	6,967,716	6,911,273
Non-current assets		
Property, plant and equipment		
Buildings	989,318	1,016,759
Accumulated depreciation	(316,889)	(351,580)
Buildings, net	672,428	665,178
Structures	13,193	13,193
Accumulated depreciation	(9,149)	(9,724)
Structures, net	4,043	3,468
Tools, furniture and fixtures	215,294	232,324
Accumulated depreciation	(154,893)	(173,034)
Tools, furniture and fixtures, net	60,400	59,290
Land	1,527,477	1,527,477
Total property, plant and equipment	2,264,350	2,255,415
Intangible assets		
Software	43,214	42,914
Telephone subscription right	2,906	2,906
Total intangible assets	46,121	45,821
Investments and other assets		
Investment securities	1,377,752	1,037,467
Long-term loans receivable from employees	420	1,115
Long-term prepaid expenses	2,691	1,877
Deferred tax assets	81,032	81,210
Prepaid pension cost	166,918	208,805
Long-term time deposits	600,000	1,400,000
Lease and guarantee deposits	216,783	217,010
Insurance funds for directors	362,911	371,476
Allowance for doubtful accounts	(0)	-
Total investments and other assets	2,808,509	3,318,963
Total non-current assets	5,118,980	5,620,200
Total assets	12,086,696	12,531,473

(Thousands of yen)

	As of March 31, 2016	As of March 31, 2017
Liabilities		
Current liabilities		
Accounts payable - trade	338,563	341,480
Accounts payable - other	268,185	255,107
Accrued expenses	72,507	73,158
Income taxes payable	155,625	239,653
Accrued consumption taxes	45,224	68,793
Advances received	549,694	608,223
Deposits received	21,532	21,971
Provision for bonuses	214,500	221,300
Other	16,734	14,612
Total current liabilities	1,682,569	1,844,300
Non-current liabilities		
Provision for retirement benefits	195,447	214,763
Provision for directors' retirement benefits	375,002	350,170
Total non-current liabilities	570,449	564,933
Total liabilities	2,253,019	2,409,233
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	1,409,646	1,718,614
Total retained earnings	5,606,646	5,915,614
Treasury shares	(39,319)	(39,519)
Total shareholders' equity	9,742,175	10,050,943
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	91,502	71,296
Total valuation and translation adjustments	91,502	71,296
Total net assets	9,833,677	10,122,239
Total liabilities and net assets	12,086,696	12,531,473

(2) Statements of Income

(Thousands of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Net sales		
Net sales of goods	3,684,834	3,539,167
Service revenue	4,613,011	4,850,586
Total net sales	8,297,846	8,389,754
Cost of sales		
Cost of goods sold	2,621,899	2,520,983
Cost of service revenue	1,823,522	1,937,171
Total cost of sales	4,445,422	4,458,155
Gross profit	3,852,423	3,931,598
Selling, general and administrative expenses		
Advertising expenses	229,390	235,524
Freightage and packing expenses	92,428	82,898
Directors' compensations	286,030	288,150
Salaries and allowances	905,002	931,319
Retirement benefit expenses	27,259	36,142
Supplies expenses	124,610	98,131
Traveling and communication expenses	213,646	208,423
Books and education expenses	103,489	114,283
Utilities expenses	36,955	23,660
Conference expenses	8,168	11,376
Repair and maintenance	53,859	54,539
Welfare expenses	269,988	237,584
Commission fee	66,402	46,181
Taxes and dues	55,770	81,096
Rents	218,949	262,697
Depreciation	73,061	88,525
Provision for directors' retirement benefits	39,412	35,980
Provision for bonuses	92,700	100,500
Provision of allowance for doubtful accounts	(677)	(531)
Other	99,801	116,270
Total selling, general and administrative expenses	2,996,249	3,052,753
Operating profit	856,174	878,845

(Thousands of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Non-operating income		
Interest income	4,692	2,529
Interest on securities	11,236	25,926
Dividend income	15,649	19,888
Other	4,865	9,705
Total non-operating income	36,444	58,049
Non-operating expenses		
Loss on valuation of securities	4,666	19,268
Loss on insurance cancellation	1,913	–
Other	8	2,439
Total non-operating expenses	6,588	21,707
Ordinary profit	886,030	915,187
Extraordinary income		
Gain on sales of non-current assets	3,352	–
Other	30	–
Total extraordinary income	3,382	–
Extraordinary losses		
Loss on sales and retirement of non-current assets	6,161	2,540
Loss on liquidation of subsidiaries and associates	1,372	–
Total extraordinary losses	7,534	2,540
Profit before income taxes	881,878	912,647
Income taxes - current	194,000	280,000
Income taxes - deferred	105,474	(5,526)
Total income taxes	299,474	274,473
Profit	582,403	638,173

(3) Statements of Changes in Equity

Fiscal year ended March 31, 2016

(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	1,113,133	5,310,133
Changes of items during period								
Dividends of surplus							(285,890)	(285,890)
Profit							582,403	582,403
Purchase of treasury shares								
Net changes of items other than shareholders' equity								
Total changes of items during period	-	-	-	-	-	-	296,513	296,513
Balance at end of current period	1,772,000	2,402,800	47	2,402,847	189,000	4,008,000	1,409,646	5,606,646

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of current period	(39,291)	9,445,689	106,549	106,549	9,552,238
Changes of items during period					
Dividends of surplus		(285,890)			(285,890)
Profit		582,403			582,403
Purchase of treasury shares	(27)	(27)			(27)
Net changes of items other than shareholders' equity			(15,046)	(15,046)	(15,046)
Total changes of items during period	(27)	296,485	(15,046)	(15,046)	281,438
Balance at end of current period	(39,319)	9,742,175	91,502	91,502	9,833,677

Fiscal year ended March 31, 2017

(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	1,409,646	5,606,646
Changes of items during period								
Dividends of surplus							(329,205)	(329,205)
Profit							638,173	638,173
Purchase of treasury shares								
Net changes of items other than shareholders' equity								
Total changes of items during period	-	-	-	-	-	-	308,968	308,968
Balance at end of current period	1,772,000	2,402,800	47	2,402,847	189,000	4,008,000	1,718,614	5,915,614

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of current period	(39,319)	9,742,175	91,502	91,502	9,833,677
Changes of items during period					
Dividends of surplus		(329,205)			(329,205)
Profit		638,173			638,173
Purchase of treasury shares	(200)	(200)			(200)
Net changes of items other than shareholders' equity			(20,205)	(20,205)	(20,205)
Total changes of items during period	(200)	308,767	(20,205)	(20,205)	288,561
Balance at end of current period	(39,519)	10,050,943	71,296	71,296	10,122,239

(4) Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Cash flows from operating activities		
Profit before income taxes	881,878	912,647
Depreciation	61,630	79,456
Interest and dividend income	(20,342)	(22,418)
Interest income on securities	(7,791)	(24,777)
Loss (gain) on sales and retirement of property, plant and equipment	488	2,540
Increase (decrease) in allowance for doubtful accounts	(677)	(531)
Increase (decrease) in provision for bonuses	7,500	6,800
Increase (decrease) in provision for retirement benefits	16,789	19,316
Increase (decrease) in provision for directors' retirement benefits	11,412	(24,832)
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	(2,000)	–
Decrease (increase) in prepaid pension costs	(54,268)	(41,887)
Decrease (increase) in notes and accounts receivable - trade	(6,925)	7,854
Decrease (increase) in inventories	(16,933)	23,062
Increase (decrease) in notes and accounts payable - trade	31,587	2,917
Increase (decrease) in accounts payable - other	(64,516)	(18,294)
Increase (decrease) in accrued consumption taxes	(104,281)	23,568
Increase (decrease) in advances received	82,905	58,528
Other, net	(21,551)	32,308
Subtotal	794,903	1,036,257
Interest and dividend income received	32,214	50,439
Income taxes (paid) refund	(156,870)	(226,861)
Net cash provided by (used in) operating activities	670,247	859,835
Cash flows from investing activities		
Payments into time deposits	(100,000)	(1,300,000)
Proceeds from withdrawal of time deposits	400,000	600,000
Purchase of securities	(2,800,000)	(4,899,337)
Proceeds from sales and redemption of securities	2,800,000	4,299,460
Purchase of investment securities	(300,000)	–
Proceeds from sales and redemption of investment securities	300,000	300,000
Purchase of property, plant and equipment and intangible assets	(155,207)	(66,481)
Proceeds from sales of property, plant and equipment and intangible assets	139,382	–
Payments for guarantee deposits	(102,703)	(39,074)
Proceeds from collection of guarantee deposits	165,829	54,456
Other, net	(46,357)	1,863
Net cash provided by (used in) investing activities	300,943	(1,049,112)
Cash flows from financing activities		
Purchase of treasury shares	(27)	(200)
Cash dividends paid	(284,773)	(329,534)
Net cash provided by (used in) financing activities	(284,800)	(329,734)
Net increase (decrease) in cash and cash equivalents	686,389	(519,011)
Cash and cash equivalents at beginning of period	4,216,389	4,902,779
Cash and cash equivalents at end of period	4,902,779	4,383,768

VI. Corporate Data

Basic Information (as of April 1, 2017)

Trade name:	Tanabe Management Consulting Co., Ltd.
Founded:	October 16, 1957
Established:	April 1, 1963
Listed market:	The first Section of Tokyo Stock Exchange (Securities Code: 9644)
Listed:	September 28, 2016
Business year:	From April 1 to March 31
Capital stock:	1,772 million yen
Number of employees:	328 persons
Head office:	3-3-41 Miyahara, Yodogawa-ku, Osaka
Telephone:	+81-6-7177-4000

Directors and Corporate Auditors (as of June 27, 2017)

Representative Director and Chairman	Jiro Tanabe
President and Chief Executive Officer	Takahiko Wakamatsu
Executive Vice president	Yoshikuni Nagao
Managing Director	Masahiro Okawa
Managing Director	Toshiyuki Nakamura
Managing Director	Norihito Minamikawa
Director	Kazuo Nakahigashi
Director	Masanori Nakasone
Director	Masaru Warata
Director	Masahiro Matsunaga
Director*	Ryo Ichida
Director*	Jun Sumita
Corporate Auditor (Standing)	Hiroaki Nakano
Corporate Auditor**	Yoshinori Tani
Corporate Auditor**	Haruhisa Yazaki

* Outside Director

** Outside Corporate Auditor

Stock Status (as of March 1, 2017)

Total number of shares authorized:	35,000,000 shares
Total number of shares issued:	8,754,200 shares
Number of shareholders:	8,511

Major shareholders (Top 10)

Shareholder name	Number of shares held (Thousands of shares)	Share-holding ratio (%)
Jiro Tanabe	1,210	13.9
Yoichiro Tanabe	1,115	12.8
Toki Narazaki	875	10.1
Tanabe Management Consulting Client Share Ownership Scheme	269	3.1
Tanabe Management Consulting Employee Share Ownership Scheme	263	3.0
Shinichi Ueda	250	2.8
Hitoshi Kimoto	161	1.8
Toshio Denbara	144	1.6
Mitsubishi UFJ Trust and Banking Corporation	129	1.4
Japan Trustee Services Bank, Ltd.	116	1.3

* In addition to shares described above, the Company holds 91,039 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.