

For the Fiscal Year Ended March 31, 2015

Annual Select[®] 2015

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 head office is presently located in Osaka City. Its three core operating units—the Consulting Business, which is the central unit; the Network Business; and the Sales Promotion Business—work together to help realize the goals of its management philosophy. 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

		49 th term	50 th term	51 st term	52 nd term	53 rd term
		Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Net sales	(Thousands of yen)	6,568,637	6,709,251	7,331,189	7,582,765	7,865,452
Ordinary income	(Thousands of yen)	550,455	550,896	600,864	709,807	808,522
Net income	(Thousands of yen)	273,014	260,895	323,990	780,450	315,629
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)	8,527,928	8,596,295	8,778,467	9,343,394	9,552,238
Total assets	(Thousands of yen)	10,360,716	10,410,683	10,735,545	11,389,497	11,792,255
Net assets per share	(Yen)	984.31	992.22	1,013.26	1,078.50	1,102.60
Dividend per share (of the above, interim dividend per share)	(Yen)	22.00 (–)	22.00 (–)	26.00 (–)	30.00 (–)	33.00 (–)
Net income per share	(Yen)	31.51	30.11	37.40	90.09	36.43
Diluted net income per share	(Yen)	–	–	–	–	–
Equity ratio	(%)	82.3	82.6	81.8	82.0	81.0
Rate of return on equity	(%)	3.2	3.0	3.7	8.6	3.3
Price-earnings ratio	(Times)	15.14	16.11	18.72	7.99	26.24
Payout ratio	(%)	69.8	73.1	69.5	33.3	90.6
Net cash provided by (used in) operating activities	(Thousands of yen)	775,170	237,253	511,373	688,416	1,130,807
Net cash provided by (used in) investing activities	(Thousands of yen)	428,650	(573,460)	182,467	77,340	(760,654)
Net cash provided by (used in) financing activities	(Thousands of yen)	(155,743)	(189,458)	(190,317)	(225,002)	(259,234)
Cash and cash equivalents at end of period	(Thousands of yen)	3,586,859	3,061,194	3,564,717	4,105,471	4,216,389
Number of employees [Separately, average number of temporary employees]	(Persons)	281 [55]	276 [56]	280 [50]	289 [39]	295 [38]

- 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 net income 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. To Our Shareholders

Before summarizing our business units efforts in our 53rd business year (i.e., results for the fiscal year ended March 31, 2015), I would like to extend a warm greeting to our shareholders and other investors and thank you all for your continued support of our company.

In the fiscal year under review, we carried out the following measures to realize our basic policy of “aiming for growth by doing the best for every client across the whole company.”

The Consulting Business strove to expand its client base by enhancing our strategic domain and management workshops and strengthening activities to recruit members for various seminars. It achieved stable revenue by gaining a greater number of team consulting contracts through efforts to develop consulting methods and improve quality.

The Network Business expanded its partnerships with regional financial institutions, accountant’s offices and other such organizations, thereby helping to bring about favorable performance with respect to various services that included offering study groups geared toward providing support for customers of such business partners, dispatching instructors to give lectures, and providing management information.

The Sales Promotion Business developed one-stop solutions that range from promotion and planning efforts involving customer products and services, and creating business tools, to providing support for implementation. In the merchandizing field, the Sales Promotion Business also redoubled efforts for planning and development of original products, and otherwise endeavored to help customers achieve growth.

Turning to the economic environment, personal consumption appeared to be on the rise due to heightened expectations of wage hikes and inflation associated with a positive shift in the business climate thanks to the weakening yen and falling crude oil prices. However, this came amid prevailing uncertainties in the form of anxieties regarding international affairs, concerns of a sluggish U.S. economy, and fears of a slowdown in the European and Chinese economies.

In this environment, having drafted our *Tanabe Vision 2020* last year, we have transformed the company into a new organization capable of providing company-wide consulting services that promise high customer value and a high ratio of added value. We will ramp up our company-wide team consulting tailored to our clients as we endeavor to help create “first call companies” that will be the first choice even 100 years in the future, acting as “a strategic partner taking on challenges of change and growth.” Please refer to the following pages for details on our new organizational structure.

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

June 2015

Takahiko Wakamatsu
Chief Executive Officer and President

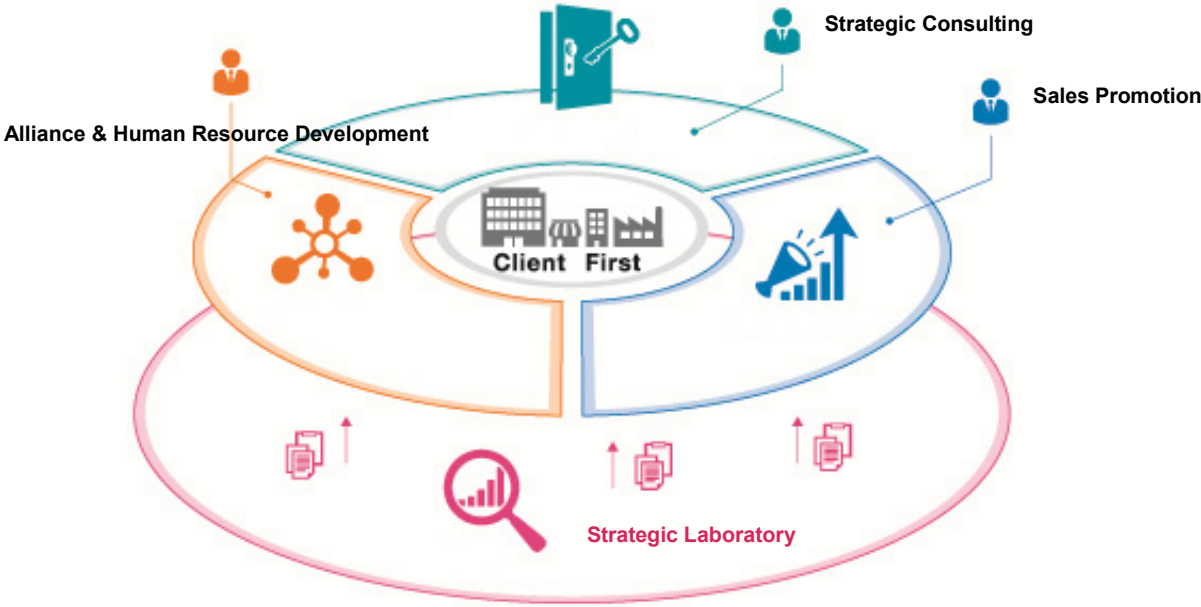


III. Vision 2020

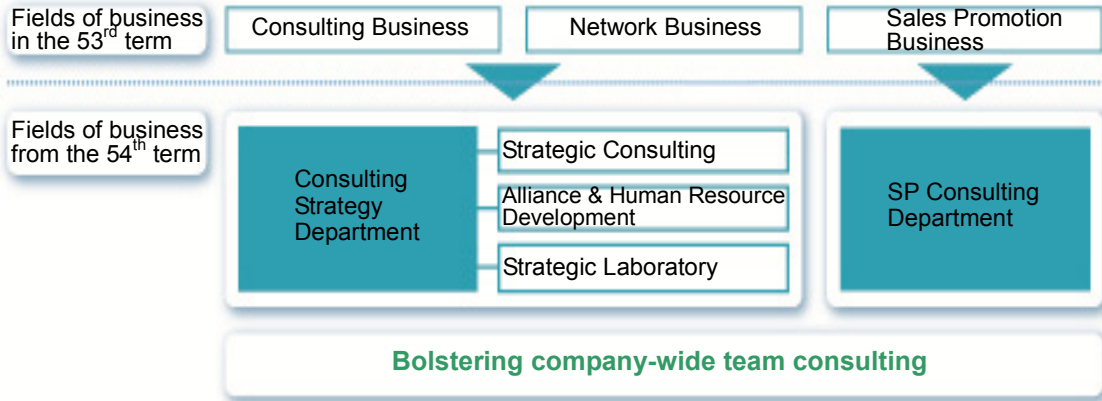
A strategic partner taking on challenges of change and growth

Tanabe Management Consulting Co., Ltd. is restructuring the organization ahead the major milestone of its 60th year in business, and is forging ahead with company-wide team consulting services underpinned by our “change and growth” slogan.

As of April 2015, our fields of business are divided into the categories of “Strategic Consulting,” “Alliance & Human Resource Development,” “Sales Promotion,” and the “Strategic Laboratory.” We will deliver even higher levels of strategic value to our customers through operation-wide expansion and diversification of our consulting services which stand as our original line of business and greatest strength. To that end, our respective business divisions will work together to ensure that our operations are not limited to single sectors within the organization or project areas.



Toward becoming a strategic partnership organization



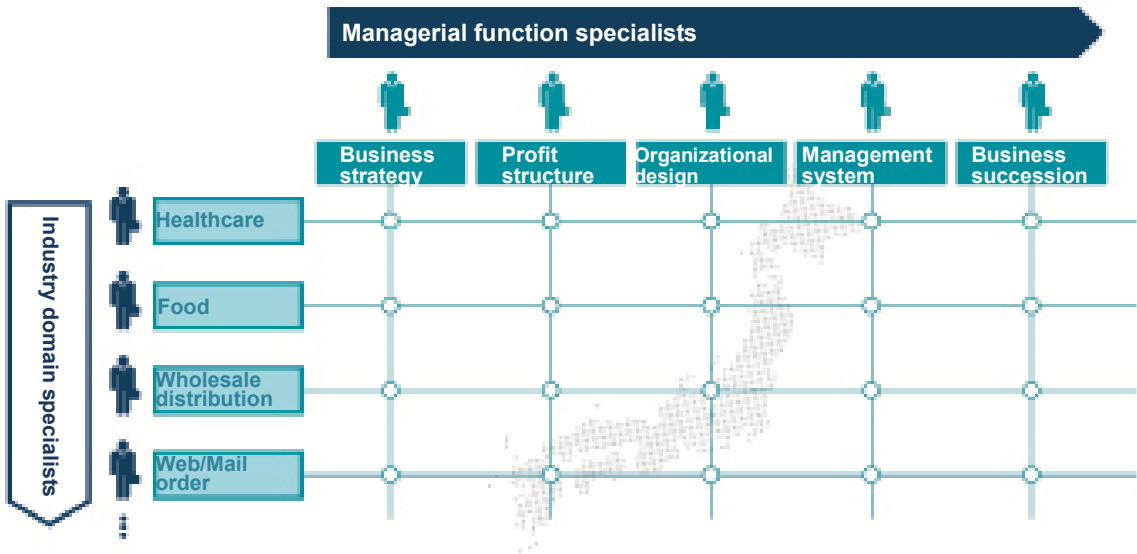
Overview

Consulting Strategy Department	SP Consulting Department
<p>Network Business, alliances and human resource development service capabilities have been incorporated into the Consulting Strategy Department as a single business segment. The “Strategic Laboratory” provides support for team consulting, and has accordingly been established with the aim of enabling an organization and teams capable of disseminating information on R&D outcomes involving strategies for generating greater value, management approaches and personnel development methods to individuals within and outside the company.</p>	<p>The Sales Promotion Business has been renamed the “SP Consulting Department.” Under that new name, the unit contributes consulting value to previously developed merchandising skills, and provides a greater degree of high added value to our clients.</p>

IV. Profile of Operations

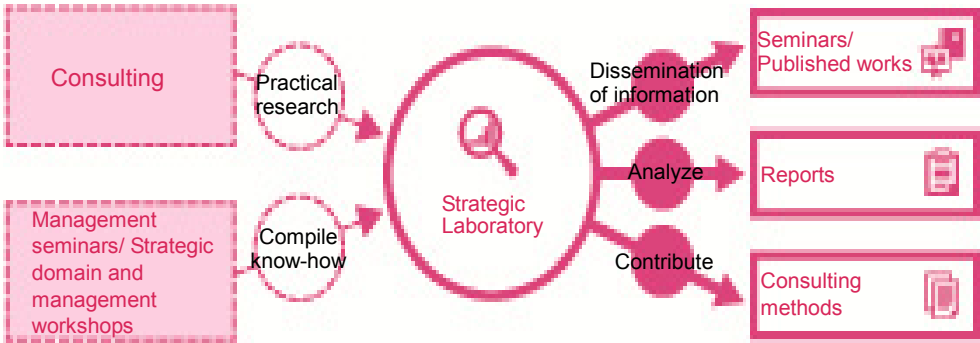
1. Consulting Strategy Department

- Managerial function teams: These client-optimized teams provide sound strategic consulting services, and are made up of specialists in managerial functions that include business strategy, profit structure, organizational design, management system and business succession.
- Industry domain teams: These teams, made up of industry domain specialists, implement industry-specific strategic methods for finding solutions to inherent strategic challenges.
- Geographic area teams: We promote a team consulting approach that involves community-based teams at bases in 10 major cities across Japan. The teams draw on nationwide networks, and are made up of consultants who are familiar with characteristics of their respective locations.
- The Consulting Strategy Department provides strategic consulting services primarily to middle-ranking companies, using teams organized on the basis of managerial function, industry domain and geographic area.



2. Strategic Laboratory

As a research institution for business strategy and management, the Strategic Laboratory compiles and analyzes know-how gained from engaging in consulting, holding strategic domain and management workshops, and working in personnel development. It then contributes that knowledge to corporations and society through means that include publishing it in business magazines such as *DECIDE*, *Consultant Eye* and *Keiei Shiza*.

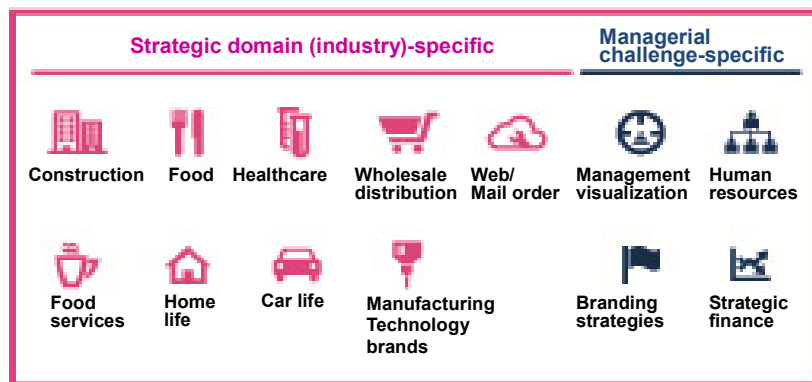


- Management seminars

We provide support for personnel development through our own seminar programs designed for everyone from new employees to company executives.



- In order to offer services involving growth strategies and management methods, we perform “first call company” research throughout Japan, and sometimes conduct field research worldwide.



3. Management Partners Department

The Management Partners Department draws on its alliances with financial institutions, accountant’s offices and other such organizations nationwide in supporting the development of personnel of alliance partners and of client companies introduced by such alliance partners.

The Management Partners Department helps make business in regional economies more vibrant by offering its accumulated know-how on management strategies and personnel development, thereby facilitating rebirth of such locations.



The Management Partners Department operates the Company’s direct-member organizations (the Eagle Club and the New Leaders Club) for company executives, and also disseminates original management information derived from our accumulated consulting know-how to members of such organizations, through smartphones, tablet and other such means.



4. SP Consulting Department

In the SP Consulting Department, consultants who specialize in sales promotions, tools for promotions and merchandising provide support for one-stop solutions involving everything from planning to implementation, after painstaking review of a company’s sales promotion challenges and goals.

The SP Consulting Department provides the “Blue Diary” business handbook first published back in 1959, and otherwise assists with planning, development and production of original merchandise.



V. Financial Statements

(1) Balance Sheets

(Thousands of yen)

	As of March 31, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and deposits	3,405,471	3,516,389
Notes receivable - trade	78,138	78,943
Accounts receivable - trade	525,763	529,873
Securities	1,500,447	1,500,000
Merchandise	39,148	47,086
Raw materials	15,914	13,971
Advance payments - trade	10,537	39,698
Prepaid expenses	41,704	68,887
Accrued income	6,841	7,305
Income taxes receivable	123,801	–
Deferred tax assets	286,456	141,804
Advances paid	10,229	9,690
Other	8,550	8,159
Allowance for doubtful accounts	(1,620)	(1,630)
Total current assets	6,051,386	5,960,178
Non-current assets		
Property, plant and equipment		
Buildings	1,590,900	1,406,654
Accumulated depreciation	(727,826)	(767,005)
Buildings, net	863,074	639,648
Structures	13,193	13,193
Accumulated depreciation	(7,719)	(8,486)
Structures, net	5,473	4,706
Tools, furniture and fixtures	211,729	216,531
Accumulated depreciation	(171,024)	(184,613)
Tools, furniture and fixtures, net	40,705	31,917
Land	1,698,994	1,663,477
Total property, plant and equipment	2,608,247	2,339,749
Intangible assets		
Software	23,506	26,380
Telephone subscription right	2,936	2,936
Total intangible assets	26,443	29,317
Investments and other assets		
Investment securities	1,335,010	1,640,250
Shares of subsidiaries and associates	2,000	0
Long-term loans receivable from employees	–	1,450
Long-term prepaid expenses	2,572	1,911
Deferred tax assets	248,762	154,344
Prepaid pension cost	–	112,650
Long-term time deposits	600,000	1,000,000
Lease and guarantee deposits	256,808	244,947
Insurance funds for directors	258,265	307,458
Allowance for doubtful accounts	–	(2)
Total investments and other assets	2,703,419	3,463,009
Total non-current assets	5,338,111	5,832,076
Total assets	11,389,497	11,792,255

(Thousands of yen)

	As of March 31, 2014	As of March 31, 2015
Liabilities		
Current liabilities		
Accounts payable - trade	293,996	306,975
Accounts payable - other	388,543	343,490
Accrued expenses	50,396	75,681
Income taxes payable	13,498	114,264
Accrued consumption taxes	35,932	149,506
Advances received	465,117	466,789
Deposits received	16,880	16,925
Provision for bonuses	203,200	207,000
Provision for loss on liquidation of subsidiaries and associates	–	2,000
Other	16,479	15,134
Total current liabilities	1,484,046	1,697,768
Non-current liabilities		
Provision for retirement benefits	232,819	178,658
Provision for directors' retirement benefits	329,237	363,590
Total non-current liabilities	562,056	542,248
Total liabilities	2,046,103	2,240,016
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	1,059,986	1,113,133
Total retained earnings	5,256,986	5,310,133
Treasury shares	(39,291)	(39,291)
Total shareholders' equity	9,392,542	9,445,689
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	29,742	106,549
Revaluation reserve for land	(78,890)	–
Total valuation and translation adjustments	(49,148)	106,549
Total net assets	9,343,394	9,552,238
Total liabilities and net assets	11,389,497	11,792,255

(2) Statements of Income

(Thousands of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Net sales		
Net sales of goods	3,547,197	3,537,812
Service revenue	4,035,568	4,327,640
Total net sales	7,582,765	7,865,452
Cost of sales		
Cost of goods sold	2,537,251	2,501,299
Cost of service revenue	1,709,509	1,765,194
Total cost of sales	4,246,760	4,266,493
Gross profit	3,336,004	3,598,958
Selling, general and administrative expenses		
Advertising expenses	149,184	238,495
Freightage and packing expenses	81,425	88,024
Directors' compensations	208,490	220,000
Salaries and allowances	910,944	940,280
Retirement benefit expenses	31,213	29,906
Supplies expenses	76,034	98,305
Traveling and communication expenses	196,170	203,022
Books and education expenses	97,318	101,728
Utilities expenses	39,340	42,292
Conference expenses	3,251	5,878
Repair and maintenance	61,673	57,620
Welfare expenses	214,887	226,869
Commission fee	36,050	37,864
Taxes and dues	49,533	44,211
Rents	226,208	225,395
Depreciation	83,346	79,501
Provision for directors' retirement benefits	32,255	34,352
Provision for bonuses	95,100	94,500
Provision of allowance for doubtful accounts	519	13
Other	69,795	67,994
Total selling, general and administrative expenses	2,662,742	2,836,258
Operating income	673,262	762,699

(Thousands of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Non-operating income		
Interest income	5,603	5,312
Interest on securities	17,312	14,289
Dividend income	10,863	23,934
Other	5,144	5,373
Total non-operating income	38,923	48,910
Non-operating expenses		
Loss on valuation of securities	950	2,862
Other	1,428	224
Total non-operating expenses	2,378	3,086
Ordinary income	709,807	808,522
Extraordinary income		
Gain on sales of non-current assets	18,290	–
Total extraordinary income	18,290	–
Extraordinary losses		
Loss on sales and retirement of non-current assets	7,131	400
Impairment loss	–	224,496
Loss on valuation of shares of subsidiaries and associates	30,883	–
Provision for loss on liquidation of subsidiaries and associates	–	2,000
Loss on liquidation of subsidiaries and associates	–	949
Total extraordinary losses	38,014	227,846
Income before income taxes	690,082	580,676
Income taxes - current	15,241	102,450
Income taxes - deferred	(105,609)	162,597
Total income taxes	(90,367)	265,047
Net income	780,450	315,629

(3) Statements of Changes in Equity

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
Cumulative effects of changes in accounting policies								
Restated balance	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
Cumulative effects of changes in accounting policies						
Restated balance	(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

Fiscal year ended March 31, 2015

(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	1,059,986	5,256,986
Cumulative effects of changes in accounting policies							76,309	76,309
Restated balance	1,772,000	2,402,800	47	2,402,847	189,000	4,008,000	1,136,295	5,333,295
Changes of items during period								
Dividends of surplus							(259,900)	(259,900)
Net income							315,629	315,629
Purchase of treasury shares								
Reversal of revaluation reserve for land							(78,890)	(78,890)
Net changes of items other than shareholders' equity								
Total changes of items during period	-	-	-	-	-	-	(23,161)	(23,161)
Balance at end of current period	1,772,000	2,402,800	47	2,402,847	189,000	4,008,000	1,113,133	5,310,133

	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	(39,291)	9,392,542	29,742	(78,890)	(49,148)	9,343,394
Cumulative effects of changes in accounting policies		76,309				76,309
Restated balance	(39,291)	9,468,851	29,742	(78,890)	(49,148)	9,419,703
Changes of items during period						
Dividends of surplus		(259,900)				(259,900)
Net income		315,629				315,629
Purchase of treasury shares						
Reversal of revaluation reserve for land		(78,890)		78,890	78,890	–
Net changes of items other than shareholders' equity			76,806		76,806	76,806
Total changes of items during period	–	(23,161)	76,806	78,890	155,697	132,535
Balance at end of current period	(39,291)	9,445,689	106,549	–	106,549	9,552,238

(4) Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from operating activities		
Income before income taxes	690,082	580,676
Depreciation	81,884	66,789
Impairment loss	–	224,496
Interest and dividend income	(16,466)	(29,247)
Interest income on securities	(17,312)	(14,289)
Loss (gain) on sales and retirement of property, plant and equipment	(11,158)	400
Increase (decrease) in allowance for doubtful accounts	(1,071)	13
Increase (decrease) in provision for bonuses	8,400	3,800
Increase (decrease) in provision for retirement benefits	(16,584)	370
Increase (decrease) in provision for directors' retirement benefits	32,255	34,352
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	–	2,000
Decrease (increase) in prepaid pension costs	–	(48,708)
Decrease (increase) in notes and accounts receivable - trade	27,807	(4,914)
Decrease (increase) in inventories	(163)	(5,994)
Increase (decrease) in notes and accounts payable - trade	15,951	12,978
Increase (decrease) in accounts payable - other	156,197	40,535
Increase (decrease) in accrued consumption taxes	1,634	113,573
Increase (decrease) in advances received	20,499	1,671
Other, net	(10,845)	(6,432)
Subtotal	961,110	972,072
Interest and dividend income received	32,450	44,065
Income taxes (paid) refund	(305,144)	114,668
Net cash provided by (used in) operating activities	688,416	1,130,807
Cash flows from investing activities		
Payments into time deposits	(100,000)	(900,000)
Proceeds from withdrawal of time deposits	–	500,000
Purchase of securities	(2,500,018)	(2,899,999)
Proceeds from sales and redemption of securities	2,801,000	2,800,000
Purchase of investment securities	(340,778)	(300,087)
Proceeds from sales and redemption of investment securities	100,000	100,000
Collection of loans receivable	10,100	670
Purchase of property, plant and equipment and intangible assets	(36,330)	(11,445)
Proceeds from sales of property, plant and equipment and intangible assets	135,680	–
Payments for guarantee deposits	(2,083)	(2,276)
Proceeds from collection of guarantee deposits	6,798	1,280
Purchase of insurance funds	(67,162)	(49,160)
Purchase of shares of subsidiaries	(29,883)	–
Other, net	100,018	364
Net cash provided by (used in) investing activities	77,340	(760,654)

(Thousands of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from financing activities		
Purchase of treasury shares	(162)	–
Cash dividends paid	(224,840)	(259,234)
Net cash provided by (used in) financing activities	(225,002)	(259,234)
Net increase (decrease) in cash and cash equivalents	540,754	110,917
Cash and cash equivalents at beginning of period	3,564,717	4,105,471
Cash and cash equivalents at end of period	4,105,471	4,216,389

VI. Tanabe Management in Numbers

Now
in our 58th year

Established on
October 16, 1957



More than
5,000

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

More than
25,000

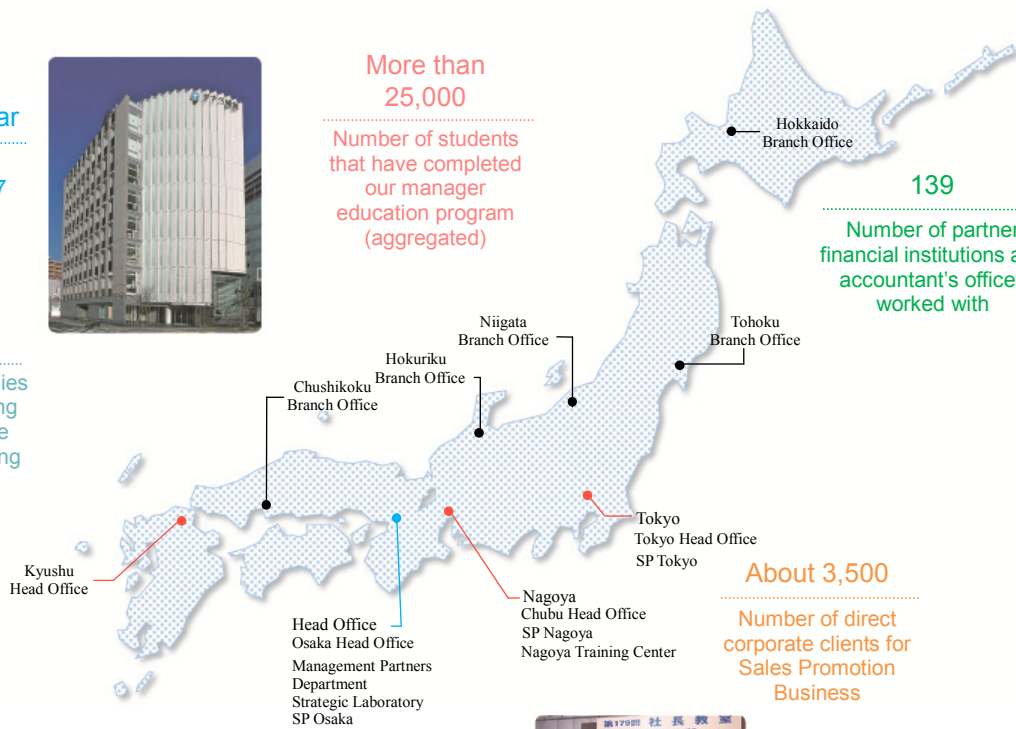
Number of students
that have completed
our manager
education program
(aggregated)

139

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



Okinawa
Branch Office



About 3,500

Number of direct
corporate clients for
Sales Promotion
Business

*Map of business locations as of April 2015



6,857

Number of people
attending
Tanabe seminars
in fiscal 2014

More than
11,000

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

VII. Corporate Data

Basic Information (as of April 1, 2015)

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:	300 persons
Head office:	3-3-41 Miyahara, Yodogawa-ku, Osaka
Telephone:	+81-6-7177-4000

Directors and Corporate Auditors (as of June 25, 2015)

Representative Director and Chairman	Jiro Tanabe
Chief Executive Officer and President	Takahiko Wakamatsu
Executive Vice Chairman	Hitoshi Kimoto
Executive Managing Director	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
Corporate Auditor (Standing)	Hiroaki Nakano
Corporate Auditor**	Yoshinori Tani
Corporate Auditor**	Haruhisa Yazaki

* Outside Director

** Outside Corporate Auditor

Stock Status

Total number of shares authorized:	35,000,000 shares
Total number of shares issued:	8,754,200 shares
Number of shareholders:	9,475

Major shareholders (Top 10)

Shareholder name	Number of shares held (Thousands of shares)	Share-holding ratio (%)
Shoichi Tanabe	1,264	14.5
Jiro Tanabe	731	8.4
Yoichiro Tanabe	676	7.8
Toki Narazaki	589	6.7
Tanabe Management Consulting Client Share Ownership Scheme	272	3.1
Tanabe Management Consulting Employee Share Ownership Scheme	225	2.6
Shinichi Ueda	225	2.5
Hitoshi Kimoto	155	1.7
Toshio Denbara	144	1.6
Mitsubishi UFJ Trust and Banking Corporation	129	1.4

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

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* 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.