

# TOWCO.,LTD.

**Report for the 35th Business Term**

**(July 1, 2010 to June 30, 2011)**

**English Translation – Reference Purpose Only**

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If there is any discrepancy between the Japanese original and this translation, the Japanese original will always prevail.

# | To Our Shareholders

We would like to extend our sincere gratitude to all shareholders for your usual support for TOW Co., Ltd.

We at TOW Co., Ltd. would also like to extend our heartfelt sympathy to those affected by the Great East Japan Earthquake.

On June 30, 2011, the Company concluded its 35th business term (from July 1, 2010 to June 30, 2011) and it is our pleasure to present you with the report for the term.

During the term under review, the outlook of the Japanese economy became uncertain due to the impact of the Great East Japan Earthquake which occurred on March 11, 2011.

In the area of promotion, the Group's main business, an increasing number of clients had been showing improvement in their business results earlier in the term. However, they started to put voluntary restraints on their advertising and promotional activities in the aftermath of the Great East Japan Earthquake, resulting in a very difficult situation for the Group.

Nevertheless, customers (advertisers) continue to have strong expectations for their promotions to have immediate impact on their sales. To meet such expectations, advertising agencies are fully engaged in the reinforcement of relevant measures. In response to such developments among advertising agencies, the Group is going to tackle further enhancement of capabilities to provide one-stop structure and to present promotion proposals.

We would appreciate your continuous cooperation and support to the Group.

September 2011



Chairman, President and Chief Executive Officer (CEO)



# | Business Summary

## Business Progress and Results

During the term under review, the Japanese economy was on a gradual recovery trend for a period, on the back of sustained growth in the emerging markets including Asian countries, along with the Government's economic policy package, until the Great East Japan Earthquake struck on March 11, 2011, which turned the economic outlook into an unpredictable realm yet again.

In the advertising industry to which the Group belongs, the total domestic advertising expenditures in 2010 (from January to December) amounted to ¥5,842.7 billion (1.3% fall year-on-year; based on Advertising Expenditures in Japan, published by Dentsu Inc. in February 2011), registering a decrease for the last three consecutive years.

Reviewing the sales of major advertising agencies in 2010 (from January to December), some of them started to show year-on-year increases (based on Advertising and the Economy, published on February 21, 2011), however, sales after January 2011 (from January to June) turned yet again into a year-on-year decline, owing to the Great East Japan Earthquake (based on Advertising and the Economy, published on August 1, 2011). Thus, business remained stagnant for the major players as well.

In the area of promotion, the Group's main business, an increasing number of clients had been showing improvement in their business results earlier in the term. However, they started to put voluntary restraints on their advertising and promotional activities in the aftermath of the Great East Japan Earthquake, resulting in a very difficult situation for the Group.

In this environment, the Group has been tackling enhancement of capabilities to provide one-stop structure and to present promotion proposals via alliance in all dimensions. Specifically, we formed a business alliance with TRANSACTION CO., Ltd., to enhance the business area of novelties (promotional goods, giveaways, etc.), along with business alliances with KAYAC Inc., and three other companies to reinforce the Web Department.

Meanwhile, in the aftermath of the Great East Japan Earthquake, which thankfully has caused no direct loss or damage to the Group, more and more clients started to put voluntary restraints on their advertising and promotional activities, resulting in the cancellation and postponement of orders received worth roughly ¥1,400 million scheduled to be implemented during the fourth quarter (from April to June 2011), the Group's busiest season of the year. Impact of the earthquake also dramatically reduced orders received in March and April 2011.

As a result, sales dropped significantly, and consolidated net sales for the term under review was ¥10,570 million (down 16.0% year-on-year), while operating profit turned out to be ¥378 million (down 43.6% year-on-year). On the other hand, recurring profit stood at ¥377 million (down 43.6% year-on-year) while net income reached ¥131 million (down 63.3% year-on-year).

# Business Summary

## Business Summary by Sector

### Sales Promotion

Consolidated sales for the term under review fell 8.0% year-on-year, largely due to the cancellation of major test-ride events by automobile manufacturers in the aftermath of the Great East Japan Earthquake.

### Public Relations

Consolidated sales for the term under review fell 4.8% year-on-year, due to stagnant growth in orders from automobile manufacturers surpassing the effect of solid orders from logistics operators and hair care products manufacturers.

### Exhibitions & Shows

Consolidated sales fell 100.0% from the previous year, due to the absence of large-scale event orders received like Theme

Events Celebrating the 150th Anniversary of the Opening of the Port of Yokohama (Y150), along with the exhibition “Egypt’s Sunken Treasures”, which we hosted in the previous year.

### Materials Production

Consolidated sales decreased by 15.2% from the previous year, due to stagnant growth in orders for promotional goods, etc. from the food service industry and game machine manufacturers.

### Culture- and Sport-related Projects

Consolidated sales fell 99.0% year-on-year, due to the absence of orders received in connection with the Olympics in the previous year.

### Event Planning

Consolidated sales increased 2.7% from the previous year.

## Consolidated Sales Breakdown

Years ended June 30

Event category		2010		2011		Year on year (%)
		Amount (¥ million)	Percentage of total (%)	Amount (¥ million)	Percentage of total (%)	
Event production	Sales promotions	7,744	61.6	7,124	67.4	(8.0)
	Public relations	2,580	20.5	2,458	23.3	(4.8)
	Exhibitions & shows	857	6.8	-	-	(100.0)
	Materials production	1,053	8.4	893	8.4	(15.2)
	Culture- and sport-related projects	249	2.0	2	0.0	(99.0)
Subtotal		12,485	99.3	10,477	99.1	(16.1)
Revenue from event planning		89	0.7	92	0.9	2.7
Total		12,575	100.0	10,570	100.0	(16.0)

# | Business Summary

## Tasks Ahead

As described in Business Progress and Results above, the management environment is likely to remain extremely severe. On the other hand, customers (advertisers) continue to have strong expectations for their promotions to have immediate impact on their sales. To meet such expectations, advertising agencies are fully engaged in the reinforcement of relevant measures. In response to such developments among advertising agencies, the Group is going to tackle further enhancement of capabilities to provide one-stop structure and to present promotion proposals.

Enhancement of one-stop structure and promotion proposal capability

As part of the strategies to enhance our one-stop structure capability and promotion proposal capability, we will further reinforce the ongoing capital/business alliance with J-COM Holdings Co., Ltd. in the OTC (over-the-counter) area, along with a business alliance with TRANSACTION CO., Ltd., in the novelties area, and that with KAYAC Inc., as well as three other companies in the Web area. In the meantime, we will remain active in considering M&A and further new business alliances.

## ■ Dividend Policy

The Company appreciates profit-sharing with shareholders as one of the critical management agendas and makes it a primary company policy to distribute surplus by constant dividend payout, while ensuring to maintain internal reserves necessary for future business development and reinforcement of the management base.

Under this primary policy, the Company decided to pay a ¥5 per share final dividend for the term as announced on May 9, 2011. As a result, on top of the ¥16 per share interim dividend, we have achieved the minimum full-year dividend of ¥21 per share as announced on August 5, 2010.

As has been the case, dividend for the next business term shall be based on two profit distribution criteria, namely consolidated payout ratio and dividend yield.

Specifically, the Company decided to pay as the minimum dividend payout, expected dividend per share calculated by 40% payout ratio against the expected net income in the consolidated earnings forecast for the next term concurrently announced on the results announcement date for the term under review, or provisional dividend per share calculated by the closing share price of the previous day (August 4, 2011) of the results announcement date, multiplied by 4.5% dividend yield, whichever higher. Based on this method, the minimum dividend payout for the next term should be ¥21.

However, the Company, in consideration of the profit distribution to shareholders as the top priority issue, will offer a ¥26 minimum dividend payout for the next term by adding ¥5 on top of the above ¥21, where ¥26 full-year dividend shall be split into a ¥13 interim dividend and ¥13 year-end dividend.

# Consolidated Balance Sheets

As of June 30, 2010 and 2011

Thousands of yen

	2010	2011		2010	2011
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets:</b>	<b>7,155,475</b>	<b>5,907,380</b>	<b>Current liabilities:</b>	<b>2,922,433</b>	<b>2,000,378</b>
Cash and deposits	2,211,175	1,895,474	Accounts payable - trade	1,412,439	758,808
Notes and accounts receivable	2,207,671	1,225,746	Short-term loans	840,000	840,000
Prepaid expenses for ongoing projects	220,602	198,777	Current portion of long-term loans payable	18,048	14,312
Accounts receivable - other	2,401,761	2,487,548	Income taxes payable	178,224	71,935
Prepaid expenses	37,030	36,392	Reserve for employees' bonuses	17,597	17,583
Deferred tax assets	68,147	53,154	Other	456,123	297,738
Other	10,892	10,554	<b>Long-term liabilities:</b>	<b>382,901</b>	<b>375,302</b>
Allowance for doubtful accounts	(1,805)	(267)	Long-term loans payable	64,316	50,004
<b>Noncurrent assets:</b>	<b>1,302,203</b>	<b>1,483,972</b>	Reserve for employees' retirement benefits	149,845	160,411
<b>Tangible fixed assets:</b>	<b>119,020</b>	<b>96,607</b>	Reserve for directors' retirement allowances	162,465	162,586
Building	68,255	58,367	Other	6,275	2,300
Tools, furniture and fixtures	44,640	32,150	<b>Total liabilities</b>	<b>3,305,334</b>	<b>2,375,681</b>
Vehicles	96	60	<b>Net assets</b>		
Land	6,027	6,027	<b>Shareholders' equity:</b>	<b>5,222,841</b>	<b>4,986,634</b>
<b>Intangible assets:</b>	<b>96,232</b>	<b>80,454</b>	Capital stock	948,994	948,994
<b>Investment and others:</b>	<b>1,086,951</b>	<b>1,306,910</b>	Capital surplus	1,027,376	1,027,376
Investments in securities	292,482	650,643	Retained earnings	3,716,610	3,480,497
Refundable insurance premium	297,194	296,330	Treasury stock	(470,140)	(470,235)
Deferred tax assets	211,224	107,733	<b>Valuation and translation adjustments:</b>	<b>(72,542)</b>	<b>27,876</b>
Deferred tax assets on land revaluation	18,972	-	Net unrealized gains (losses) on other securities	(44,899)	74,491
Leasehold deposits	255,875	241,475	Revaluation reserve for land	(27,642)	(46,614)
Other	19,786	19,153	<b>Subscription rights to shares:</b>	<b>738</b>	<b>1,160</b>
Allowance for doubtful accounts	(8,583)	(8,426)	<b>Minority interests</b>	<b>1,306</b>	<b>-</b>
<b>Total assets</b>	<b>8,457,679</b>	<b>7,391,352</b>	<b>Total net assets</b>	<b>5,152,344</b>	<b>5,015,671</b>
			<b>Total liabilities and net assets</b>	<b>8,457,679</b>	<b>7,391,352</b>

Note: The amounts listed above are rounded down to the nearest thousand yen.

# Consolidated Statements of Income

Years ended June 30, 2010 and 2011

Thousands of yen

	2010	2011
<b>Net sales</b>	<b>12,575,536</b>	<b>10,570,158</b>
Cost of sales	11,051,798	9,441,336
<b>Gross profit</b>	<b>1,523,738</b>	<b>1,128,821</b>
Selling, general and administrative expenses	852,508	750,253
<b>Operating income</b>	<b>671,229</b>	<b>378,568</b>
Non-operating income	15,702	11,696
Non-operating expenses	16,415	12,381
<b>Recurring profit</b>	<b>670,516</b>	<b>377,882</b>
Extraordinary income	10,565	899
Extraordinary losses	11,116	18,963
<b>Income before income taxes</b>	<b>669,966</b>	<b>359,818</b>
Income taxes - current	321,036	193,352
Income taxes - deferred	(8,462)	36,539
<b>Income before minority interests</b>	<b>-</b>	<b>129,925</b>
Minority interests in income (loss)	218	(1,306)
<b>Net income</b>	<b>357,173</b>	<b>131,232</b>

Note: The amounts listed above are rounded down to the nearest thousand yen.

# Consolidated Statement of Changes in Net Assets

Year ended June 30, 2011

Thousands of yen

	Shareholders' equity					Accumulated other comprehensive income			Subscription rights to shares	Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income			
Balance as of June 30, 2010	948,994	1,027,376	3,716,610	(470,140)	5,222,841	(44,899)	(27,642)	(72,542)	738	1,306	5,152,344
Changes during the term											
Dividends			(367,345)		(367,345)						(367,345)
Net income			131,232		131,232						131,232
Acquisition of treasury stock				(94)	(94)						(94)
Net changes of items other than shareholders' equity						119,391	(18,972)	100,419	422	(1,306)	99,534
Total changes during the term	-	-	(236,112)	(94)	(236,206)	119,391	(18,972)	100,419	422	(1,306)	(136,672)
Balance as of June 30, 2011	948,994	1,027,376	3,480,497	(470,235)	4,986,634	74,491	(46,614)	27,876	1,160	-	5,015,671

Note: The amounts listed above are rounded down to the nearest thousand yen.

# Consolidated Statements of Cash Flows

Years ended June 30, 2010 and 2011

Thousands of yen

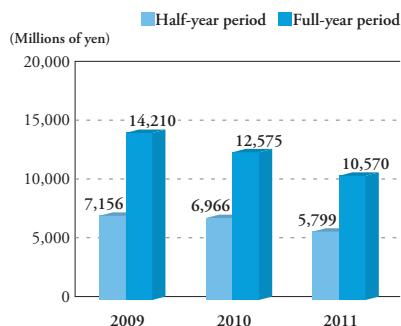
	2010	2011
Cash flows from operating activities	790,896	270,122
Cash flows from investing activities	(150,685)	(200,456)
Cash flows from financing activities	(372,070)	(385,487)
Net increase (decrease) in cash and cash equivalents	268,140	(315,821)
Cash and cash equivalents at beginning of year	1,942,512	2,210,653
Cash and cash equivalents at end of year	2,210,653	1,894,832

Note: The amounts listed above are rounded down to the nearest thousand yen.

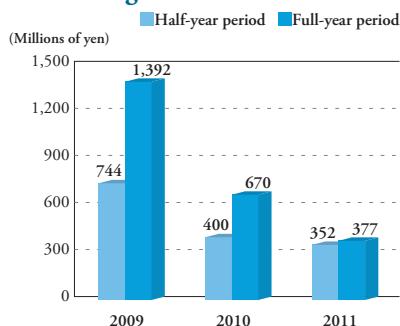
## Financial Highlights (consolidated)

Years ended June 30

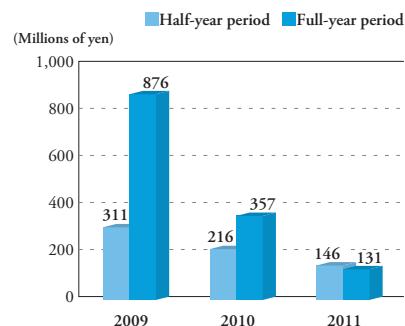
### Net Sales



### Recurring Profit



### Net Income



Millions of yen

	2009	2010	2011
Net sales	14,210	12,575	10,570
Operating income	1,401	671	378
Recurring profit	1,392	670	377
Net income	876	357	131
Total assets	9,093	8,457	7,391
Net assets	5,175	5,152	5,015

# Non-Consolidated Balance Sheets

As of June 30, 2010 and 2011

Thousands of yen

	2010	2011		2010	2011
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets:</b>	<b>6,836,854</b>	<b>5,579,996</b>	<b>Current liabilities:</b>	<b>2,864,946</b>	<b>1,910,350</b>
Cash and deposits	1,984,089	1,648,142	Accounts payable - trade	1,170,125	626,802
Notes receivable	363,133	285,951	Accounts payable to affiliated company	291,506	138,641
Accounts receivable - trade	1,783,547	905,252	Short-term loans	840,000	840,000
Prepaid expenses for ongoing projects	203,676	173,638	Accounts payable- other	240,259	98,708
Accounts receivable - other	2,402,759	2,482,230	Income taxes payable	152,609	50,994
Prepaid expenses	33,515	32,168	Consumption taxes payable	1,158	-
Deferred tax assets	55,969	43,036	Accrued expenses	118,935	100,462
Other	10,163	9,575	Advances payment for ongoing projects	17,609	26,901
<b>Noncurrent assets:</b>	<b>1,413,069</b>	<b>1,598,014</b>	Deposits received	17,067	12,388
<b>Tangible fixed assets:</b>	<b>106,658</b>	<b>87,279</b>	Reserve for employees' bonuses	15,674	15,450
Building	60,896	52,250	<b>Long-term liabilities:</b>	<b>307,760</b>	<b>312,638</b>
Tools, furniture and fixtures	39,734	29,001	Reserve for employees' retirement benefits	139,020	148,951
Land	6,027	6,027	Reserve for directors' retirement allowances	162,465	161,386
<b>Intangible assets:</b>	<b>67,184</b>	<b>54,055</b>	Other	6,275	2,300
Telephone subscription rights	2,652	2,652	<b>Total liabilities</b>	<b>3,172,707</b>	<b>2,222,989</b>
Software	44,932	36,002	<b>Net assets</b>		
Goodwill	19,600	15,400	<b>Shareholders' equity:</b>	<b>5,149,021</b>	<b>4,925,984</b>
<b>Investment and other assets:</b>	<b>1,239,226</b>	<b>1,456,679</b>	Capital stock	948,994	948,994
Investments in securities	292,482	650,643	Capital surplus	1,027,376	1,027,376
Investments in stock of affiliated company	176,304	170,000	Additional paid-in capital	1,027,376	1,027,376
Membership rights	8,410	8,410	Retained earnings	3,642,790	3,419,848
Refundable insurance premium	291,880	290,419	Legal reserve	22,845	22,845
Deferred tax assets	201,980	102,410	Other retained earnings	3,619,945	3,397,003
Deferred tax assets on land revaluation	18,972	-	General reserve	2,900,000	3,100,000
Leasehold deposits	249,195	234,795	Retained earnings carried forward	719,945	297,003
			Treasury stock	(470,140)	(470,235)
			<b>Valuation and translation adjustments:</b>	<b>(72,542)</b>	<b>27,876</b>
			Net unrealized gains (losses) on other securities	(44,899)	74,491
			Revaluation reserve for land	(27,642)	(46,614)
			<b>Subscription rights to shares:</b>	<b>738</b>	<b>1,160</b>
<b>Total assets</b>	<b>8,249,924</b>	<b>7,178,011</b>	<b>Total net assets</b>	<b>5,077,217</b>	<b>4,955,022</b>
			<b>Total liabilities and net assets</b>	<b>8,249,924</b>	<b>7,178,011</b>

Note: The amounts listed above are rounded down to the nearest thousand yen.

# Non-Consolidated Statements of Income

Years ended June 30, 2010 and 2011

Thousands of yen

	2010	2011
<b>Net sales</b>	<b>12,317,770</b>	<b>10,065,247</b>
Cost of sales	10,907,041	9,050,811
<b>Gross profit</b>	<b>1,410,729</b>	<b>1,014,436</b>
Selling, general and administrative expenses	824,782	709,487
<b>Operating income</b>	<b>585,947</b>	<b>304,948</b>
Non-operating income	98,658	61,980
Non-operating expenses	14,847	10,560
<b>Recurring profit</b>	<b>669,758</b>	<b>356,368</b>
Extraordinary income	10,565	899
Extraordinary losses	11,116	25,268
<b>Income before income taxes</b>	<b>669,207</b>	<b>331,999</b>
Income taxes - current	287,000	157,036
Income taxes - deferred	(8,233)	30,559
<b>Net income</b>	<b>390,440</b>	<b>144,402</b>

Note: The amounts listed above are rounded down to the nearest thousand yen.

# Non-Consolidated Statement of Changes in Net Assets

Year ended June 30, 2011

Thousands of yen

	Shareholders' equity								Valuation and translation adjustments			Subscription rights to shares	Total net assets	
	Capital stock	Capital surplus		Legal reserve	Retained earnings			Treasury stock	Total Shareholders' equity	Net unrealized gains (losses) on other securities	Revaluation reserve for land			Total valuation and translation adjustments
		Capital reserves	Total capital surplus		General reserve	Retained earnings carried forward	Total retained earnings							
Balance as of June 30, 2010	948,994	1,027,376	1,027,376	22,845	2,900,000	719,945	3,642,790	(470,140)	5,149,021	(44,899)	(27,642)	(72,542)	738	5,077,217
Changes during the term														
Provision for general reserve					200,000	(200,000)	-		-					-
Dividends						(367,345)	(367,345)		(367,345)					(367,345)
Net income						144,402	144,402		144,402					144,402
Acquisition of treasury stock								(94)	(94)					(94)
Net changes of items other than shareholders' equity										119,391	(18,972)	100,419	422	100,841
Total changes during the term	-	-	-	-	200,000	(422,942)	(222,942)	(94)	(223,036)	119,391	(18,972)	100,419	422	(122,195)
Balance as of June 30, 2011	948,994	1,027,376	1,027,376	22,845	3,100,000	297,003	3,419,848	(470,235)	4,925,984	74,491	(46,614)	27,876	1,160	4,955,022

Note: The amounts listed above are rounded down to the nearest thousand yen.

# Corporate Profile

As of June 30, 2011

**Name:** TOW Co., Ltd.

**Head Office:** Kamiyacho Central Place, 3-13, Toranomon 4-chome, Minato-ku, Tokyo 105-0001

**Establishment:** July 6, 1976

**Paid-in Capital:** ¥948,994 thousand

**Number of Employees:** 130

- Main Business Lines:**
1. Planning, production, construction, creation and management of events and seminars
  2. Construction of buildings and erection of other structures, interior decoration, and electrical installation work performed under contract for promotional and other events
  3. Planning and production of advertising and public relations events
  4. Planning and production of sales promotion campaigns, and planning and publishing of exhibitions and interior decoration
  5. Planning, production, sales, and import/export of advertisements, promotional goods and premiums related to sales promotion
  6. Planning, production and publishing of various printed matters

## Directors and Corporate Auditors (As of September 26, 2011)

Chairman, President and Chief Executive Officer (CEO)  
 Deputy President and Corporate Officer  
 Managing Director and Corporate Officer  
 Managing Director and Corporate Officer  
 Managing Director and Corporate Officer  
 Director and Corporate Officer  
 Director and Corporate Officer  
 Director and Corporate Officer  
 Corporate Officer  
 Corporate Officer  
 Standing Corporate Auditor  
 Corporate Auditor  
 Corporate Auditor

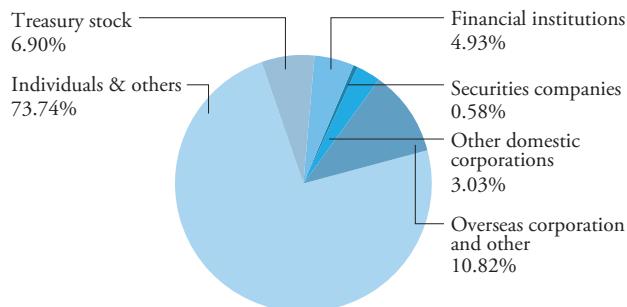
**Osamu Kawamura**  
**Katsuji Maki**  
**Michihiro Akimoto**  
**Hajime Kimura**  
**Kouji Egusa**  
**Shigeo Shimamura**  
**Hiroyoshi Settsu**  
**Takehito Masumori**  
**Satoshi Suzuki**  
**Isao Miyake**  
**Haruo Kurami**  
**Shintaro Hagiwara**  
**Shigeo Yoshida**

# Stock Information

As of June 30, 2011

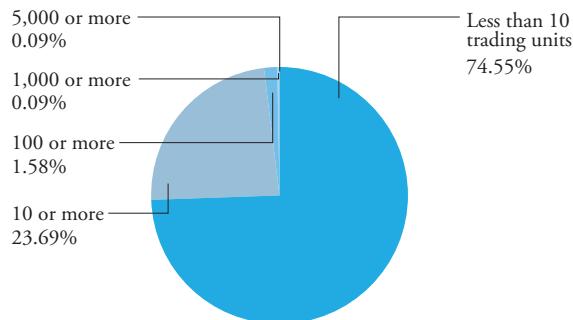
1. Number of shares authorized to be issued..... 48,000,000 shares
2. Number of shares issued..... 12,242,274 shares
3. Number of shareholders .....5,585

## Shareholders by Type



## Shareholders by Number of Shares Held

(Breakdown of shareholders by number of shares held.)



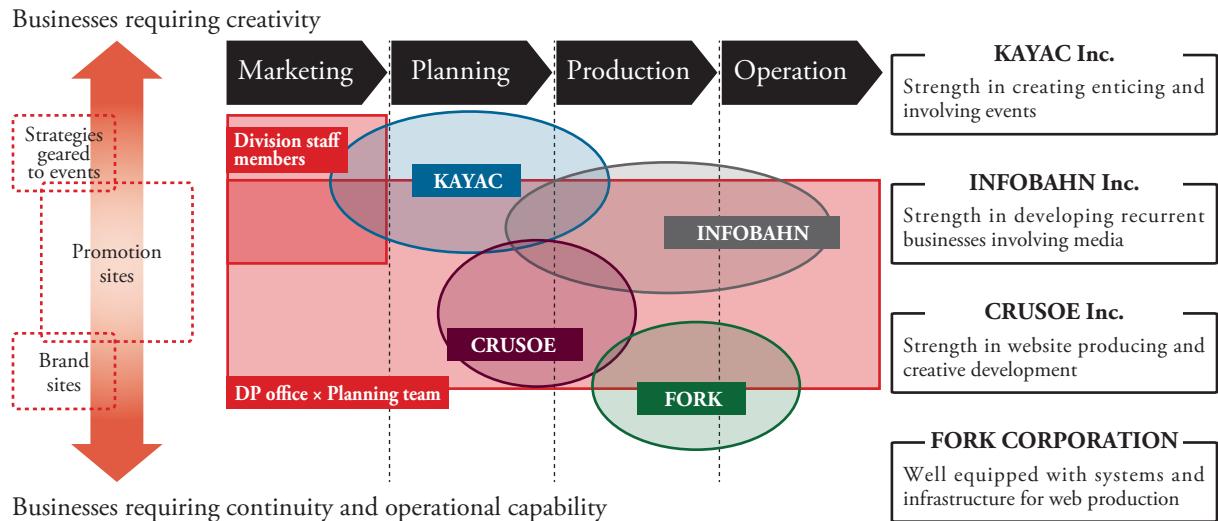
The following is quoted from the handout distributed at the financial results meeting for the fiscal year ended June 2011 held on August 8, 2011, describing “About Future Measures”.

## TOW NEWS

### About Future Measures

#### (1) Strengthening of the Web area

##### Business alliance with four companies with respective different strengths



#### (2) Strengthening of the novelty area

##### Effective results from the business alliance with TRANSACTION CO., Ltd.

#### (3) Strengthening of the OTC area

##### Effective results from the capital/business alliance with J-COM Holdings Co., Ltd.

We will further step up these strategies to enhance one-stop structure and promotion proposal capability.

## TOW NEWS

### ■ An episode of timely preparedness at an event when the Great East Japan Earthquake struck

In Sendai on March 11, 2011, we held a reception organized by the Company for one of our clients, a major convenience store chain, to celebrate the presentation of their new strategies, and among the 1,000 participants in attendance were the president and all officers of the client. The venue was suddenly hit by an earthquake measuring level 6-upper on the Japanese seismic intensity scale; those in attendance were not able to remain standing, lighting fixtures shattered and pieces fell from the ceiling, and 1,000 meals prepared for attendees were scattered about the floor.

However, thanks to the thorough pre-disaster preparedness of both client staff and our own staff by having checked the evacuation route and assembly point on the previous day, and thanks also to the effective post-disaster response using the loudspeakers supplied for the event and more than 20 transceivers carried by all of our staff, the nearly 1,000 in attendance were successfully evacuated from the venue through effective communication. To this, the client expressed exceptional satisfaction and appreciation.

## TOW NEWS

### ■ The 12th Term Planners School

TOW Planners School which the Company has promoted all along, has developed and produced quite a few excellent planners in the promotions area, based on the belief that event planning and promotion planning are the two most important areas, outside the four major media in the advertising industry.

We take pride in TOW Planners School which can inspire and motivate participants to become today's "most effective planners" through refining in a professional and creative way their various knowledge and technique as well as spirit that help to realize the good intention to create a society more upbeat and pleasant if only a little by improving relationships of all kinds therein.

We are engaging in further upgrading of its curriculum to introduce basic digital promotion in the Promotion Planning Course, from the 12th term (from October 15, 2011 – March 17, 2012).

## Shareholder Information

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**Business year:** From July 1 to June 30 of the following year

Regular general meeting of shareholders: September every year

Administrator of stockholders' register and Mitsubishi UFJ Trust and Banking Corporation  
special account management institution: 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo

**Contact/Mailing address:** Corporate Agency Div., Mitsubishi UFJ Trust and Banking Corporation  
7-10-11, Higashisuna, Koto-ku, Tokyo 137-8081, Japan

**Tel (toll free number):** 0120-232-711

**One trading unit:** 100 shares

**Method of public notices:** <http://www.tow.co.jp/>

(When electronic public notices are not possible due to accidents or other unavoidable reasons, they will be made available in the newspaper, the Nihon Keizai Shimbun.)



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