

Right-on.

Right-on Report

RIGHT ON Co., Ltd.
1-11-1 Azuma, Tsukuba-shi, Ibaraki 305-8503, Japan
Tel: +81-29-858-0321 Fax: +81-29-858-0331
URL: <http://www.right-on.co.jp/>

Right-on® **The 33rd Business Report**
(August 21, 2011–August 20, 2012)

Stock Code: 7445

MISSION

To give people more fun and choice in life by delivering jeans with lasting appeal that transcends the generations.

POLICY

1. We aim to be a company that makes customers happy by taking a Customer First approach.
2. We aim to be a company that is trusted by the public for its honesty and fairness.
3. We aim to be a company where staff can grow, use their skills to the full, and feel motivated in their work.



Tatsuharu Yokouchi
President and Representative Director

To Our Shareholders

First of all, I would like to thank our shareholders for the support we received from you throughout the year. It is my pleasure to present the Right-on Report for the 33rd fiscal term (August 21, 2011–August 20, 2012).

Review of Operations for the 33rd Fiscal Term

● Business environment

During the fiscal term under review, some signs of gradual recovery were apparent in corporate activities and consumer spending, driven by reconstruction demand since the earthquake, but overall the outlook for the Japanese economy remained uncertain, owing to factors such as the downside risk of a global slowdown.

● Review of operations

Against this backdrop, we worked on a variety of measures to meet customer expectations as a jeans shop.

In terms of products, we worked to offer a rich range of bottomwear items centered on jeans. In the area of national brand products, we assembled a diverse range of products from standard items to hot new items and worked actively on the rollout of new brands. We also developed high-quality, high-value-added products distinctive of RIGHT ON, such as the “WORLD CARGO SERIES,” which reproduces in close detail the features of military cargo pants from different countries, and the “PLANT PARADISE SERIES,” which puts the natural feel and functionality of fabric into relaxed bottoms. In the topwear sector as well, we enhanced our national brands and assembled a range of products well balanced for different tastes to satisfy customers from broad age groups.

On the sales front, we worked to boost the level of each and every staff member’s customer service and sales capabilities by strengthening customer service training, participating actively in outside customer service role-playing contests, and implementing in-house role-playing competitions, to provide “service that makes customers happy.” We also strove to create appealing sales floors where customers could view and buy products easily, putting the focus firmly on seasonal products.

With regard to store openings and closings, we opened a total of 27 stores, including 15 stores

accompanying the merger with subsidiary CHIME, Co., Ltd., while closing a total of 25 stores to raise efficiency. As a result, the number of stores at the end of the 33rd fiscal term stood at 481.

We continued to work to raise product competitiveness and sales capabilities and establish brand identities for each of the *FLASH REPORT*, *CHIME*, *MPS*, and *Salt & Pepper* store formats. In terms of our e-commerce business (Internet sales), we sought to attract customers in greater numbers by renovating our websites and enhancing contents.

● Financial results for the 33rd fiscal term

As an overview of the fiscal term under review, markdown losses increased as a result of sluggish sales trends with prolonged high temperatures early in the first half of the fiscal term under review, lowering the gross profit margin, while net sales exceeded plans due to sales growth in the latter part of the first half. Movement was good early in the second half of the fiscal term under review, as spring products remained strong, but the number of purchasing customers did not grow later in the second half due to unseasonable weather, which caused sales of summer products to struggle.

Overall, however, net sales for the fiscal term under review exceeded plans, rising by 5.8% year on year to 85,357 million yen.

By product sector, net sales rose by 7.9% to 28,946 million yen for bottomwear, increased by 8.2% to 23,272 million yen for cut-and-sewn and knit wear, and decreased by 0.2% to 15,721 million yen

for shirts and outerwear. Operating income rose by 74.7% to 3,989 million yen and ordinary income increased by 85.4% to 4,009 million yen.

After recording extraordinary losses including losses on retirement of fixed assets due to store renovation work, losses on store closures, and impairment losses, we posted net income of 1,887 million yen, compared to a net loss of 1,792 million yen in the previous fiscal term.

● **Dividends**

It is our policy to provide stable and continuous distribution of profits backed by our business performance while building the internal reserves necessary to expand our business in the future. Based on this policy, we decided to pay a year-end dividend for the 33rd fiscal term of 15 yen per share (an interim dividend of 0 yen and a year-end dividend of 15 yen).

Financial Highlights



Major Initiatives for the 34th Fiscal Term

1 Return to a jeans shop

We will continuously and thoroughly offer a rich range of jeans products to meet customer expectations as a jeans shop. In the area of national brands, we will assemble a well-balanced assortment ranging from standard items to hot new products. In the area of private brand products, we will strive to develop high-quality, high-value-added products distinctive of RIGHT ON.

2 Construction of well-balanced merchandising

To attract customers from a broad range of age groups, we will construct a well-balanced merchandising operation. We will draft and implement product plans based on customer needs and then put them to the test, thereby working to improve the accuracy of merchandising.

3 Enhancement of national brand products

By strengthening our partnership with suppliers and assembling products with different tastes, we will realize a product structure that offers customer enjoyment in making selections.

4 Strengthening of the women's sector

In the women's sector, we will build a new worldview distinctive of RIGHT ON. Accordingly, we will develop distinguishing products, without being influenced by trends, in an effort to achieve differentiation from competitors. In terms of marketing activities, we will update our visual images, further increasing our ability to attract customers and boost sales through a synergistic effect with products.



We have hired actress Yu Aoi as a new poster girl.

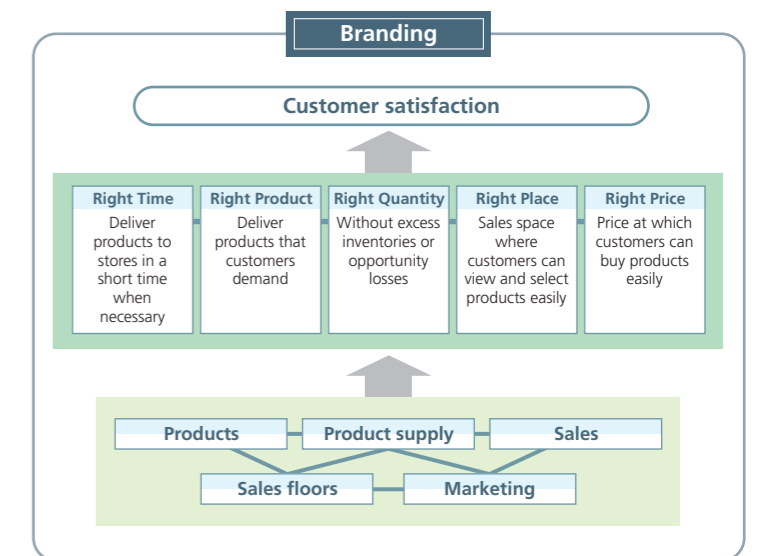
Medium-term business strategy

Our medium-term business strategy is to thoroughly strengthen the various elements comprising strategies and initiatives, based on the concept that customer satisfaction is the essence of branding, and to realize the five pillars of success: "the right time, the right product, the right quantity, the right place, and the right price."

Elements of strategies and initiatives

- **Products:** A rich assortment of popular products and seasonal products
- **Product supply:** Construction of well-balanced merchandising
- **Sales:** Establishment of customer service with a good reputation
- **Sales floors:** Establishment of a worldview for stores
- **Marketing:** Integration of products and sales floors, and an effective advertising strategy

By achieving the five pillars of success and maximizing customer satisfaction, we will establish solid branding and build a new business model aimed at future growth.



Merchandise Strategy

In our merchandise strategy, we will plan and develop valuable products for both bottomwear and topwear, centered on jeans, which are our core product.

In the area of national brand products, we will boost the competitiveness of our stores by strengthening partnerships with suppliers and assembling a range of products through careful

selection of popular standard items and new products.

In the area of private brand products, we will release seasonal products for each type of clothing as “power items.” Power items are our leading products in each season, products for which we maintain large inventories and strive to expand sales through focused sales promotion.

NEW ITEM



WOMEN

MODS COAT

The MODS COAT nails down a trend, reproducing military features such as flap pockets. The removable liner is made of lightweight boa, creating a light, warm feel. It is a product that can be used for a long time, during the coming cold season right up to the beginning of spring.

NEW SHINY DENIM

We launched new designs in NEW SHINY DENIM, which are standard jeans in our private brand BACK NUMBER. By arranging zippers and pockets onto unworked shiny denim, we create stylish jeans that fit a variety of fashion styles such as work and military in addition to American casual.

MEN



Marketing Strategy

In our marketing strategy, we will adopt targeted media that appeal to certain customers, such as by gender or age group, while continuing our media mix strategy, whereby different media (television commercials, magazines, leaflets, email magazines, social networking services, etc.) are used in coordination, thereby practicing marketing from the viewpoint of the customer, marketing that enriches customers' lifestyles. We will also gradually carry out area marketing to disseminate information from each store suited to local characteristics. We will not only disseminate information but also create systems in which customers can participate and that make RIGHT ON feel closer.

In our e-commerce business (Internet sales), we aim to expand sales by increasing recognition of RIGHT ON through enhanced content, coordination with sales promotion media and sales promotion tools, and cooperation with physical stores.

Sales Strategy

In our sales strategy, we will work systematically on initiatives to provide “services that make customers happy.” We will strive to improve customer service skills through customer service training sessions and in-house customer service role-playing competitions. In addition, we will work to raise the level of stores' collective strength by robustly upgrading overall store management capabilities.

Moreover, by means of comprehensive and sustained activities to ensure consistent integration of the three elements of sales strategy, merchandise strategy, and marketing strategy, we will further boost product appeal and transform products that we want to sell into ones that customers want to buy, thus boosting customer satisfaction and maximizing sales and profits.

Regional portal site

Right-on Town opened!

<http://right-on.co.jp/ap/>

We have opened new Right-on Town websites, which are area-based websites connected to local RIGHT ON stores for disseminating information by region. The websites include blogs for stores in the area and staff snapshots. They also disseminate sales information. What is more, they are participatory portal sites in which users can create communities by using a post function and can make posts during campaigns.

● Online shop
<http://e.right-on.co.jp/>



● Email magazine
<http://www.right-on.co.jp/r/>



● Facebook
<http://facebook.com/righton.co.jp>



● Twitter account
RIGHT ON twitter.com/righton_jp
Online shop twitter.com/righton_ec

Second in-house customer service role-playing competition



Winner

Emi Matsuda
Area Manager
Umeda Area, Hanshin Block

Store-Opening Strategy

With regard to our store-opening strategy, we will aim to expand our sales share by seeking to improve the accuracy of our market research, by continuing to open stores in locations with good geographical and other conditions, and by seeking to bolster the efficiency of our stores through the continuation of our “scrap and build” program. To keep our sales

floors fresh and attractive, we will not only undertake an active program of renovation, but also reorganize sales floors to take advantage of the distinctive features of each store as part of measures to reinvigorate existing stores. Store opening plans for the next fiscal term envisage the opening of approximately seven stores.



Outlook for the 34th Fiscal Term

Looking ahead to the 34th fiscal term, while it is expected that economic recovery trends will continue on the back of ongoing reconstruction demand, the future remains uncertain, reflecting the global economic slowdown due to the effects of the European government debt crisis and concerns over the slowdown in the Japanese economy resulting from a strong yen and deflation.

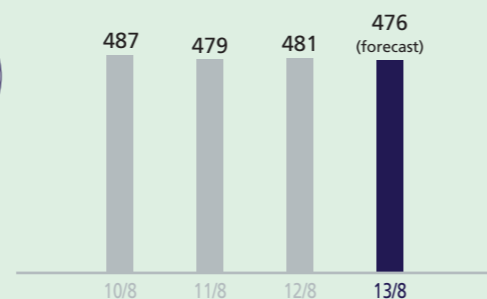
In this situation, we will attempt to maximize sales and profits by reliably implementing each strategy and pursuing customer satisfaction.

As for our forecast for business performance in the next fiscal term, we forecast net sales of 86,000 million yen, operating income of 4,100 million yen, ordinary income of 4,100 million yen, and net income of 2,100 million yen.

Forecast for the 34th term

| | Amount | Y-o-y change |
|------------------|--------------------|--------------|
| Net sales | 86,000 million yen | +0.8% |
| Operating income | 4,100 million yen | +2.8% |
| Ordinary income | 4,100 million yen | +2.3% |
| Net income | 2,100 million yen | +11.3% |

Number of stores (stores)



RIGHT ON Business Types

Right-on.



<http://www.right-on.co.jp/>

FLASH REPORT



<http://flashreport.co.jp/>

MPS.



<http://kids.right-on.co.jp/>

CHIME



<http://chime.jp.com/>

Salt & Pepper
MENS SHOP



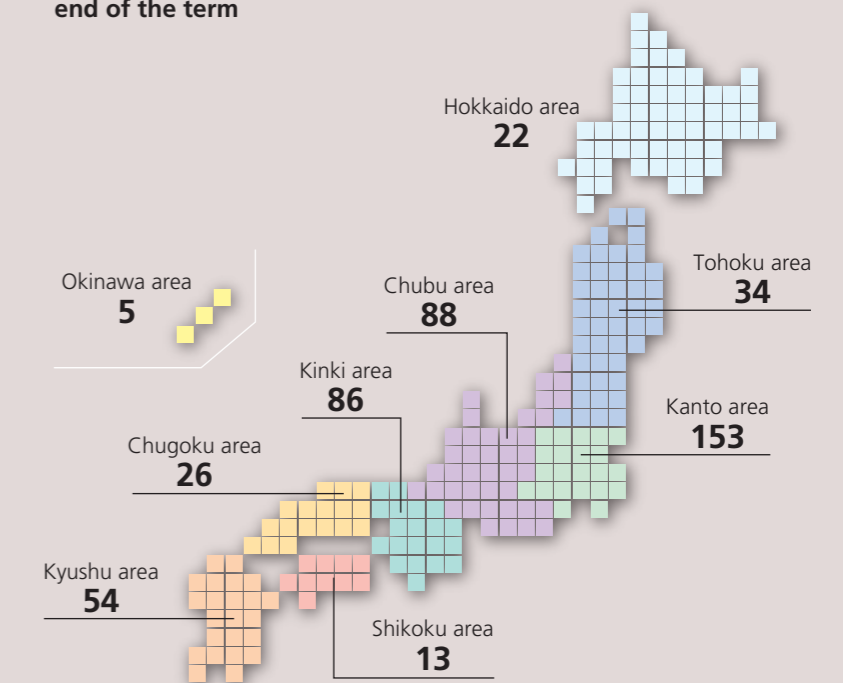
<http://saltandpepper.jp/>

National total: **481** stores (as of August 20, 2012)

● Number of stores according to business type (as of the end of the term)

| | | |
|---------------|-----|--------------|
| Right-on | 452 | Total 481 |
| FLASH REPORT | 11 | |
| CHIME | 15 | |
| MPS | 1 | |
| Salt & Pepper | 2 | |

● Number of stores by area at the end of the term

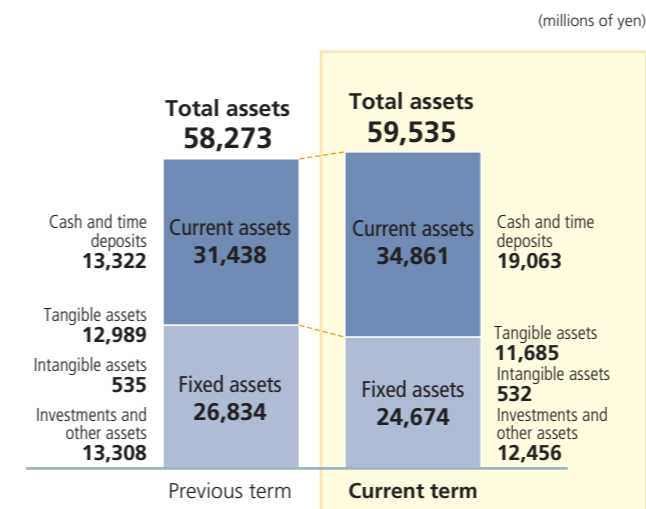


Balance Sheets (Summary)

| Item | (millions of yen) | |
|---------------------------------------|--|---|
| | Previous term (as of August 20, 2011) | Current term (as of August 20, 2012) |
| Assets | | |
| Current assets | 31,438 | 34,861 |
| Cash and time deposits | 13,322 | 19,063 |
| Accounts receivable–trade | 1,425 | 1,337 |
| Merchandise | 13,045 | 12,424 |
| Advance payments–trade | 644 | 163 |
| Prepaid expenses | 139 | 123 |
| Deferred tax assets | 434 | 462 |
| Accrued income | 2,387 | 1,282 |
| Other | 39 | 3 |
| Fixed assets | 26,834 | 24,674 |
| Tangible assets | 12,989 | 11,685 |
| Buildings | 8,962 | 8,012 |
| Structures | 235 | 199 |
| Tools, furniture and fixtures | 1,834 | 1,491 |
| Land | 1,952 | 1,952 |
| Lease assets | — | 23 |
| Construction in progress | 5 | 5 |
| Intangible assets | 535 | 532 |
| Investments and other assets | 13,308 | 12,456 |
| Investment securities | 153 | 180 |
| Stocks of subsidiaries and affiliates | 14 | — |
| Investments in capital | 0 | 0 |
| Long-term prepaid expenses | 20 | 38 |
| Prepaid pension cost | 124 | 102 |
| Deferred tax assets | 640 | 585 |
| Guarantee and rental deposits | 12,485 | 11,676 |
| Other | 143 | 36 |
| Allowance for doubtful accounts | (273) | (163) |
| Total assets | 58,273 | 59,535 |

| Item | (millions of yen) | |
|---|--|---|
| | Previous term (as of August 20, 2011) | Current term (as of August 20, 2012) |
| Liabilities | | |
| Current liabilities | 17,591 | 18,758 |
| Notes payable–trade | 64 | — |
| Trust payable | 8,420 | 8,614 |
| Accounts payable–trade | 1,270 | 1,788 |
| Current portion of long-term loans payable | 3,626 | 3,324 |
| Current portion of bonds | 700 | 700 |
| Lease obligations | — | 3 |
| Accounts payable–other | 1,139 | 1,157 |
| Accrued expenses | 937 | 984 |
| Income taxes payable | 694 | 1,242 |
| Accrued consumption taxes | 133 | 301 |
| Advances received | 4 | 3 |
| Deposits received | 164 | 196 |
| Reserve for bonuses | 373 | 401 |
| Allowance for loss on disaster | 13 | — |
| Asset retirement obligations | 49 | 39 |
| Other | — | 0 |
| Long-term liabilities | 10,707 | 8,976 |
| Bonds payable | 1,750 | 1,050 |
| Long-term debt | 6,269 | 5,260 |
| Lease obligations | — | 20 |
| Asset retirement obligations | 2,489 | 2,463 |
| Other | 198 | 182 |
| Total liabilities | 28,298 | 27,734 |
| Net assets | | |
| Shareholders' equity | 29,937 | 31,690 |
| Capital stock | 6,195 | 6,195 |
| Capital surplus | 6,481 | 6,481 |
| Capital reserve | 6,481 | 6,481 |
| Retained earnings | 20,745 | 22,498 |
| Legal reserve | 78 | 78 |
| Other retained earnings | 20,667 | 22,420 |
| Special reserve | 4,000 | 4,000 |
| Retained earnings carried forward | 16,667 | 18,420 |
| Treasury stock | (3,485) | (3,485) |
| Valuation and translation adjustments | (35) | (7) |
| Unrealized gains or losses on marketable securities | (35) | (8) |
| Deferred gains or losses on hedges | — | 1 |
| Subscription rights to shares | 71 | 117 |
| Total net assets | 29,974 | 31,801 |
| Total liabilities and net assets | 58,273 | 59,535 |

Status of assets



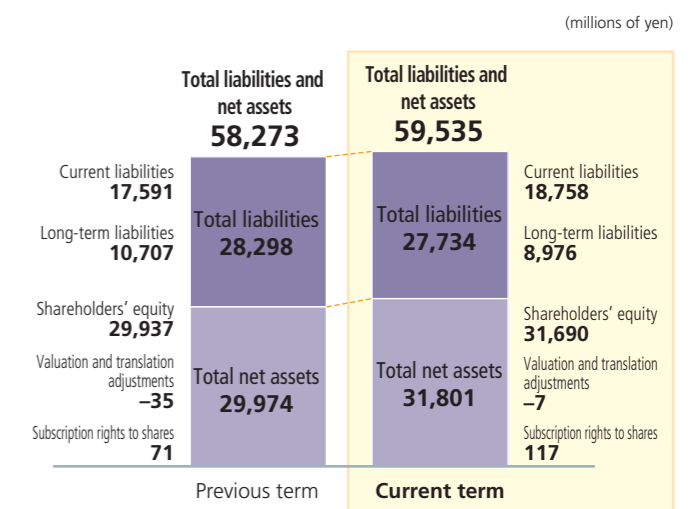
Assets >>>>

Total assets as of the end of the term came to 59,535 million yen, an increase of 1,262 million yen year on year.

Current assets rose by 3,422 million yen compared to the end of the previous term to 34,861 million yen. This mainly reflected an increase in cash and time deposits (up 5,740 million yen year on year) combined with a decrease in accrued income (down 1,105 million yen).

Fixed assets decreased by 2,160 million yen compared to the end of the previous term to 24,674 million yen. This was mainly due to declines in tangible and intangible assets (down 1,307 million yen) and guarantee and rental deposits (down 808 million yen).

Status of liabilities and net assets



Liabilities >>>>

Total liabilities as of the end of the term came to 27,734 million yen, a decline of 564 million yen compared to the end of the previous term.

Current liabilities increased by 1,166 million yen compared to the end of the previous term to 18,758 million yen. This was mainly due to increases in trade accounts payable (up 517 million yen year on year), trust payable (up 193 million yen), income taxes payable (up 547 million yen), and accrued consumption taxes (up 167 million yen), combined with a decline in the current portion of long-term loans payable (down 302 million yen).

Long-term liabilities decreased by 1,731 million yen compared to the end of the previous term to 8,976 million yen. This was mainly because of decreases in long-term debt (down 1,009 million yen year on year) and bonds payable (down 700 million yen).

Net assets >>>>

Total net assets as of the end of the term came to 31,801 million yen, an increase of 1,826 million yen compared to the end of the previous term. This was mainly due to an increase in retained earnings (up 1,752 million yen year on year). The equity ratio as a percentage of total assets stood at 53.2%.

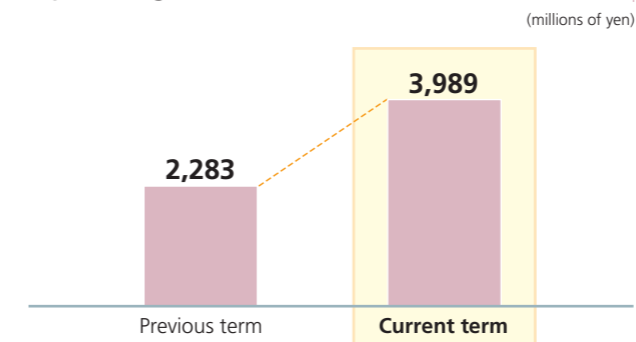
》》 Statements of Income (Summary)

| Item | Previous term (year ended August 20, 2011) | | Current term (year ended August 20, 2012) | | Y-o-y change |
|--|---|---------------|--|---------------|-----------------|
| | | % of total | | % of total | |
| Net sales | 80,666 | 100.0% | 85,357 | 100.0% | +5.8% |
| Cost of sales | 43,139 | 53.5% | 45,730 | 53.6% | +6.0% |
| Gross profit on sales | 37,526 | 46.5% | 39,626 | 46.4% | +5.6% |
| Selling, general and administrative expenses | 35,243 | 43.7% | 35,636 | 41.7% | +1.1% |
| Operating income | 2,283 | 2.8% | 3,989 | 4.7% | +74.7% |
| Non-operating income | 208 | | 317 | | |
| Non-operating expenses | 329 | | 298 | | |
| Ordinary income | 2,162 | 2.7% | 4,009 | 4.7% | +85.4% |
| Extraordinary income | 20 | | — | | |
| Extraordinary losses | 3,191 | | 517 | | |
| Income (loss) before income taxes | (1,009) | — | 3,491 | 4.1% | — |
| Income taxes | | | | | |
| Current: | 819 | | 1,578 | | |
| Deferred: | (36) | | 26 | | |
| Net income (loss) | (1,792) | — | 1,887 | 2.2% | — |

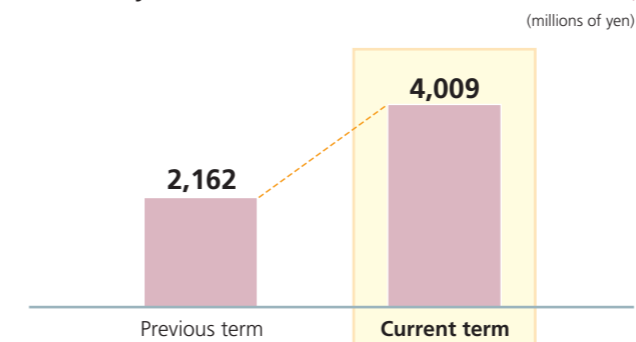
》》 Statements of Cash Flows (Summary)

| Item | Previous term (year ended August 20, 2011) | | Current term (year ended August 20, 2012) | |
|--|---|--|--|--|
| | | | | |
| Cash flows from operating activities | (1,805) | | 8,225 | |
| Cash flows from investing activities | (313) | | (345) | |
| Cash flows from financing activities | 273 | | (2,147) | |
| Net increase (decrease) in cash and cash equivalents | (1,845) | | 5,732 | |
| Cash and cash equivalents at beginning of the term | 15,168 | | 13,322 | |
| Increase in cash and cash equivalents resulting from merger | — | | 8 | |
| Cash and cash equivalents at end of the term | 13,322 | | 19,063 | |

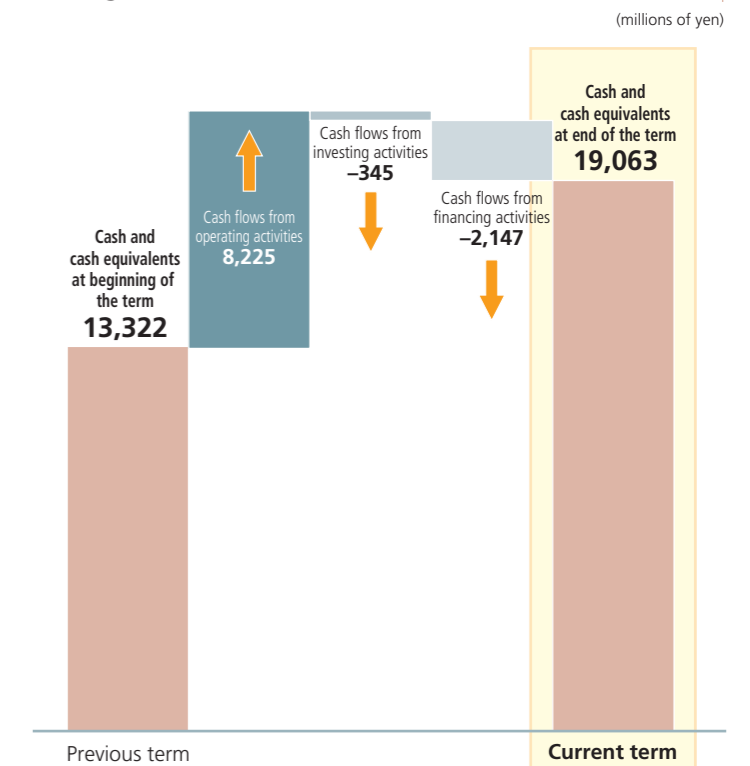
Operating income



Ordinary income



Changes in cash flows



Income >>>

During the first half of the fiscal term under review, fall and winter products struggled due to prolonged high temperatures early in the first half. Later in the first half, however, sales of winter products centering on cold weather outerwear remained strong as a result of a drop in temperatures. Although movement was good early in the second half, with the rise of spring products holding steady, the number of purchasing customers did not grow later in the second half due to unseasonable weather, which caused sales of summer products to struggle. Accordingly, net sales rose by 5.8% year on year to 85,357 million yen.

Additionally, we also strove to reduce expenses. This helped operating income grow by 74.7% to 3,989 million yen and ordinary income rise by 85.4% to 4,009 million yen, resulting in net income of 1,887 million yen, compared to a net loss of 1,792 million yen in the previous fiscal term.

Cash flows >>>

Cash and cash equivalents at the end of the fiscal term under review totaled 19,063 million yen, 5,740 million yen higher than at the end of the previous fiscal term, a rise of 43.1%. The factors influencing this result included 3,491 million yen in income before income taxes, 1,831 million yen in depreciation, and proceeds from long-term debt, offset by payment for the purchase of tangible assets as part of new store openings and store renovation, payment for the purchase of intangible assets, and other factors.

Corporate Data (as of August 20, 2012)

| | |
|-----------------------------|---|
| Company name: | RIGHT ON Co., Ltd. |
| Headquarters: | 1-11-1 Azuma, Tsukuba-shi, Ibaraki 305-8503, Japan Tel: +81-29-858-0321 |
| Corporate website: | http://www.right-on.co.jp/ |
| Establishment: | April 1, 1980 |
| Capital stock: | 6,195 million yen |
| Representative: | Tatsuharu Yokouchi, President and Representative Director |
| Number of employees: | 854 |
| Business contents: | <ul style="list-style-type: none"> ● A casualwear specialty store with jeans as the mainstay item ● A nationwide chain store operation with different types of stores for different locations, such as shops located in shopping centers, power centers and station buildings, urban street stores and suburban roadside stores |

Directors and Corporate Auditors (as of November 16, 2012)

| | |
|--------------------|---------------------------------------|
| Masahiro Fujiwara | Chairman and Representative Director |
| Tatsuharu Yokouchi | President and Representative Director |
| Yusuke Fujiwara | Director |
| Noriyuki Miura | Director |
| Hatsuo Nishikawa | Standing Corporate Auditor |
| Kazushi Orita | Standing Corporate Auditor |
| Toshihiro Nagai | Corporate Auditor |
| Shinichi Hiraide | Corporate Auditor |

Note:
Corporate Auditors Toshihiro Nagai and Shinichi Hiraide are both outside corporate auditors.

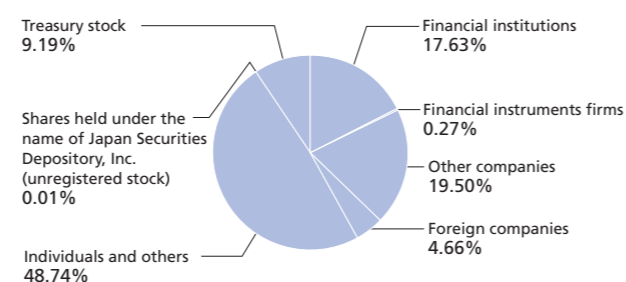
Stock Information (as of August 20, 2012)

| | |
|---|------------|
| Total number of shares authorized | 60,000,000 |
| Total number of shares issued and outstanding | 29,631,500 |
| Number of shareholders | 20,278 |

Major shareholders

| Name | Number of shares held (thousands of shares) | Ratio of shares held (%) |
|--|---|--------------------------|
| Masahiro Fujiwara | 5,218 | 17.61 |
| Fujiwara Kosan Inc. | 4,873 | 16.44 |
| RIGHT ON Co., Ltd. | 2,722 | 9.18 |
| Yusuke Fujiwara | 1,732 | 5.84 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 947 | 3.19 |
| Eiko Fujiwara | 674 | 2.27 |
| Nippon Life Insurance Company | 635 | 2.14 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 627 | 2.11 |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 623 | 2.10 |
| Joyo Bank, Ltd. | 528 | 1.78 |

Status of Stock by Type of Shareholder



Sharing Profits with Our Shareholders

Dividends

Our dividend policy is to sustain a stable payment of dividends and distribute profits to shareholders backed by our business performance, while building the internal reserves necessary to strengthen our financial profile and enable us to operate our business in the future.

Based on this policy, we plan to pay an annual dividend of 20 yen per share (an interim dividend of 10 yen and a year-end dividend of 10 yen) for the 34th fiscal term.

Special Benefit Plan for Shareholders

We present discount coupons available at all of our stores (excluding our online shop) as a gift to shareholders recorded or registered on the final list of shareholders on August 20.

The gift is as follows:

| Number of Shares Held | Value of Discount Coupon |
|-----------------------|----------------------------------|
| 100-499 | 3,000 yen (1,000 yen coupon × 3) |
| 500-999 | 5,000 yen (1,000 yen coupon × 5) |
| 1,000- | 7,000 yen (1,000 yen coupon × 7) |

The expiration date of the discount coupons is August 20 of the year after the coupons are presented.

Website Information

Information about RIGHT ON is available at the following URLs:

● IR site:

<http://www.right-on.co.jp/biz/ir/index.htm>

Note: On the IR site, settlement information is available, including data on monthly sales with year-on-year changes and financial results.

● Corporate site:

<http://right-on.co.jp/>

<http://www.right-on.co.jp/english/>



IR Information

Business Year: August 21 to August 20 of the following year

Date of General Meeting of Shareholders:
November

Record Date for Dividend Payments:
Year-end Dividend: August 20
Interim Dividend: February 20

Handling Office of Administrator of Shareholders' Register:
Mitsubishi UFJ Trust and Banking Corporation

Contact Details: Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation
7-10-11, Higashisuna, Koto-ku, Tokyo 137-8081, Japan
Tel: 0120-232-711 (toll free)

Account Managing Agency for Special Accounts:
Mizuho Trust & Banking Co., Ltd.

Address: Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-8507, Japan
Tel: 0120-288-324 (toll free)

Listing: Tokyo Stock Exchange

Public Notice: The Company makes public notices electronically. URL for the website where the notices will be published: <http://www.right-on.co.jp/biz>
However, if the Company is unable to give an electronic public notice because of an unavoidable reason, public notices may be given in the *Nihon Keizai Shimbun*.

(Notes)

- As part of the dematerialization of stock certificates, in principle administrative operations such as changes of registered address and requests to purchase shares shall be handled by the account managing agencies (securities companies) with whom the shareholder has an account. Make inquiries with the securities company where you have an account. Note that these administrative operations cannot be handled by the Handling Office of Administrator of Shareholders' Register.
- For administrative operations relating to shares recorded in special accounts, the account managing agency is Mizuho Trust & Banking Co., Ltd. Note that these administrative operations cannot be handled by the Handling Office of Administrator of Shareholders' Register (Mitsubishi UFJ Trust and Banking Corporation).
- Dividends receivable are paid by the main and branch offices of Mitsubishi UFJ Trust and Banking Corporation.