

## Corporate Data

### Corporate Headquarters

Axial Retailing Inc.  
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E-mail: [ir@axial-r.com](mailto:ir@axial-r.com)

### Date of Establishment

August 1967

### President and Representative Director

Kazuhiko Hara

### Vice President and Representative Director

Takeyuki Ueki

### Vice President and Director

Yasuo Igarashi

### Senior Managing Director

Bungo Yamagishi

### Managing Director

Akira Koide

### Directors

Hitoshi Moriyama  
Mitsuyuki Maruyama  
Toshio Kabe  
Manabu Nakagawa  
Iwao Hosokai (Outside)  
Koichi Niihara (Outside)

### Audit and Supervisory Board Members

Junichi Yako (Outside, Full-Time)  
Tomosaburo Fujita (Full-Time)  
Ryoji Iwasaki (Full-Time)  
Kenzo Kaneko (Outside)

(As of June 23, 2017)



**The Finest Service in Japan**

ANNUAL REVIEW 2017

Year ended March 31, 2017

# Taking on the Challenge of Achieving Reforms

Message

It is now three and a half years since Axial Retailing Inc. was inaugurated.

Having positioned “taking on the challenge of achieving reforms” as a management policy for fiscal 2017, the year ended March 31, 2017, the Axial Retailing Group has endeavored to establish a stronger corporate structure.

As a result, full-year operating results for the period hit a record high, attesting to the success of our initiatives aimed at upgrading the Group’s entire business foundation.

Looking ahead, we will strive to maximize the effect of the business integration and thereby create a store chain capable of bringing greater benefits to the members of communities in which it operates.

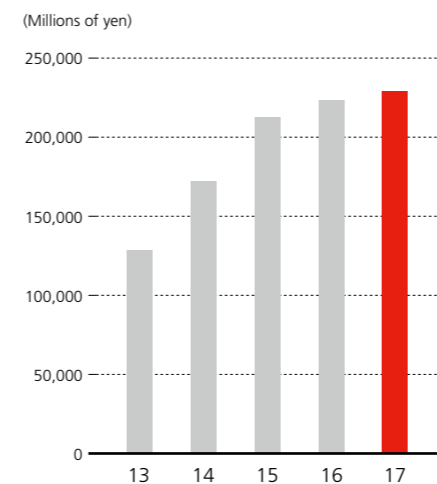


President  
Kazuhiko Hara

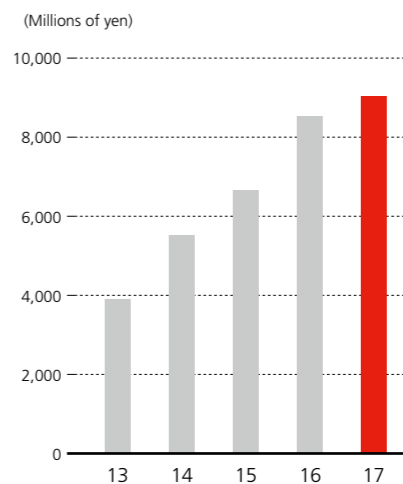
	Millions of Yen					Thousands of U.S. Dollars
	2017	2016	2015	2014	2013	2017
<b>For the Period:</b>						
Net sales	¥228,900	¥223,710	¥212,611	¥172,393	¥128,479	\$2,040,287
Operating income	9,053	8,544	6,666	5,519	3,901	80,694
Profit attributable to owners of parent	5,784	4,665	3,296	2,830	2,036	51,559
<b>At Year-End:</b>						
Total assets	¥ 95,634	¥ 93,002	¥ 92,557	¥ 88,690	¥ 55,313	\$ 852,429
Total equity	49,790	45,241	41,832	38,800	26,350	443,803
	Yen					U.S. Dollars
<b>Per Share of Common Stock:</b>						
Basic earnings	¥247.80	¥199.84	¥141.21	¥138.71	¥116.29	\$2.21
Dividends paid	68.00	58.00	40.00	38.00	35.00	0.61

Note: The U.S. dollar amounts are provided, for convenience only, at ¥112.19 to \$1, the approximate rate of exchange at March 31, 2017.

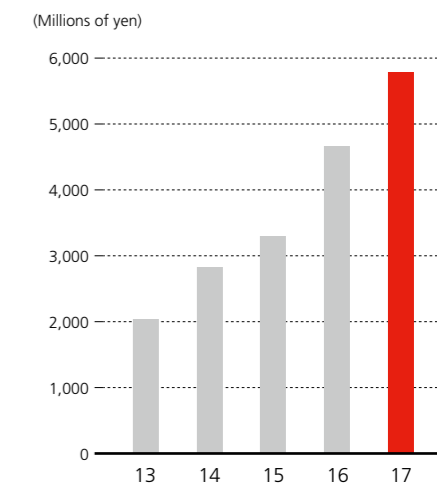
**Net Sales**



**Operating Income**



**Profit Attributable to Owners of Parent**



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### Overview of Business Operations

In fiscal 2017, the year ended March 31, 2017, the consolidated business performance of the Axial Retailing Group included net sales of ¥228,900 million, up 2.3% year on year, operating income of ¥9,053 million, up 6.0% year on year. Profit attributable to owners of the parent totaled ¥5,784 million, representing a 24.0% increase compared with the previous fiscal year. Thus, the Group achieved record-high figures in all of the aforementioned four performance indicators.

### Overview

Total store traffic at existing stores edged down 0.9% compared with the previous fiscal year, due to a shift in consumer sentiment toward more prudent shopping habits from early fiscal 2017. Moreover, new store openings have resulted in competition between Group stores.

On the other hand, the Group is aware of how customer needs are changing due to the ongoing diversification of lifestyles, with a growing number of shoppers

choosing goods based on not on face value but on their own judgments of worth. By endeavoring to reach those customers, Axial Retailing Group has been able to garner a solid reputation as a reliable store chain boasting offerings and services capable of meeting customer needs.

As a result, sales at existing stores rose 0.4% compared with the previous fiscal year.

### Merchandising Policy

The Group promoted the following four initiatives:

1) developing specialty items that are available only at Group stores; 2) enhancing the strengths of the existing products; 3) selecting the best procurement sources for ingredients; and 4) reshuffling and optimizing product lineups.

In the area of prepared food, the best practices of these initiatives included the development of uniquely flavored yakitori (grilled chicken skewers). At Harashin Narus stores, sales of yakitori topped ¥100 million within one month of introduction. The product's strong showings in this period were thus 2.8 times higher than conventional yakitori sales during the same period of the previous fiscal year, creating a new earnings pillar for these stores.

In addition, we improved our takoyaki (octopus balls) with the aim of delivering high-quality products comparable to those sold at dedicated takoyaki shops. In short, we ensured that every ball is creamy on the inside while boasting bigger chunks of diced octopus and accompanied by newly developed spicy sauce offerings. As a result, first month takoyaki sales reached ¥50 million and, on a year-on-year basis, were 2.5 times higher than sales of similar products prior to the improvement. Furthermore, we expanded the lineup and production



volume of our “Dashi Kaoru” series of prepared food items, which have already won considerable praise from customers for tastiness thanks to our efforts to highlight the natural flavors of ingredients instead of relying on added seasoning.

As for private brand products, we released a new bottled cocoa that sold more than 100,000 units in the first month. This success was thanks to pre-release advertising activities as well as efforts undertaken by store staff, each of whom brought unique ideas for sales expansion and shared best practices with those at other stores.

Consequently, the number of items sold per customer grew 0.7% year on year at existing stores. The figure for the entire store chain was up 0.8% compared with the previous fiscal year. The average value of items sold rose 0.7% year on year at existing stores, while the figure for the entire store chain increased 0.7%.





### Sales Policy

Harashin Narus stores have positioned “addressing potential needs” as their policy for fiscal 2017. In line with this policy, these stores are hard at work developing novel sales and service approaches to reach and satisfy customers who have unmet needs by, for example, employing a hypothesis testing method. They also share insights on approaches that have proven effective while rolling them out throughout the Harashin Narus store chain.

Meanwhile, all FRESSAY stores have been working to systematically ensure that storefront conditions are optimized by time zone. Thanks to these efforts, their storefront sales were up year on year, with the gross profit ratio increasing 0.1 of a percentage point to 25.6%.

### Cost Control

Since the business integration, the Axial Retailing Group has been engaging in across-the-board initiatives to eliminate redundant costs and expenses. For example, Harashin Narus and FRESSAY stores are sharing operating platforms while employing joint procurement schemes. The positive effects of these initiatives have become ever more significant.

Moreover, the recent introduction of an automatic ordering system has led to an improvement in labor

productivity. Also, energy-saving equipment installed as part of our environmental-preservation initiatives has, in turn, helped reduce utility costs.

As a result, the operating income ratio for the supermarket business rose 0.1 of a percentage point to 3.7% compared with the previous fiscal year.

The consolidated operating income ratio increased 0.2 of a percentage point year on year to 4.0%.

### Logistics

We have completed the FRESSAY Maebashi distribution center (September 2016; Maebashi, Gunma Prefecture; Floor space: 9,516 m<sup>2</sup>), thus establishing the Group’s fourth major distribution center. We have also upgraded FRESSAY’s core information systems.

The aforementioned facility and systems were built applying know-how and expertise we accumulated in the course of operating the Harashin Narus store chain. FRESSAY stores are now equipped with a highly sophisticated logistics platform supporting the chain’s distribution network.

In addition, efforts are now under way to enhance coordination between distribution bases, with the aim of optimizing Group operations.

### Issuer Ratings

Every fiscal year, Axial Retailing obtains ratings from an independent third-party ratings agency as part of an initiative to ensure robust corporate governance. By doing so, we intend to clearly disclose our creditworthiness to our investors and business partners. We also believe that this initiative helps them better understand the soundness, growth potential and transparency of our business operations.

The latest rating for Axial Retailing was “A-” (as of December 2016), which is one step above the “BBB+” rating received in the previous fiscal year.

### Openings and Closings

During the fiscal year under review, we opened four stores: FRESSAY Motosoja Omi store (September; Maebashi, Gunma Prefecture; Floor space: 2,228 m<sup>2</sup>), Harashin Hanazono store (October; Nagaoka, Niigata Prefecture; Floor space: 2,097 m<sup>2</sup>), Harashin Nanokamachi store (November; Nagaoka, Niigata Prefecture; Floor space: 2,097 m<sup>2</sup>) and Narus Takada Nishi store (March; Joetsu, Niigata Prefecture; Floor space: 2,161 m<sup>2</sup>).

We undertook renovations at three stores: Harashin Niitsu store (August; Niigata, Niigata Prefecture; Floor space: 2,392 m<sup>2</sup>), Harashin Tokamachi Kita store (September; Tokamachi, Niigata Prefecture; Floor space: 1,888 m<sup>2</sup>) and Harashin Niibo store (February; Nagaoka, Niigata Prefecture; Floor space: 1,917 m<sup>2</sup>).

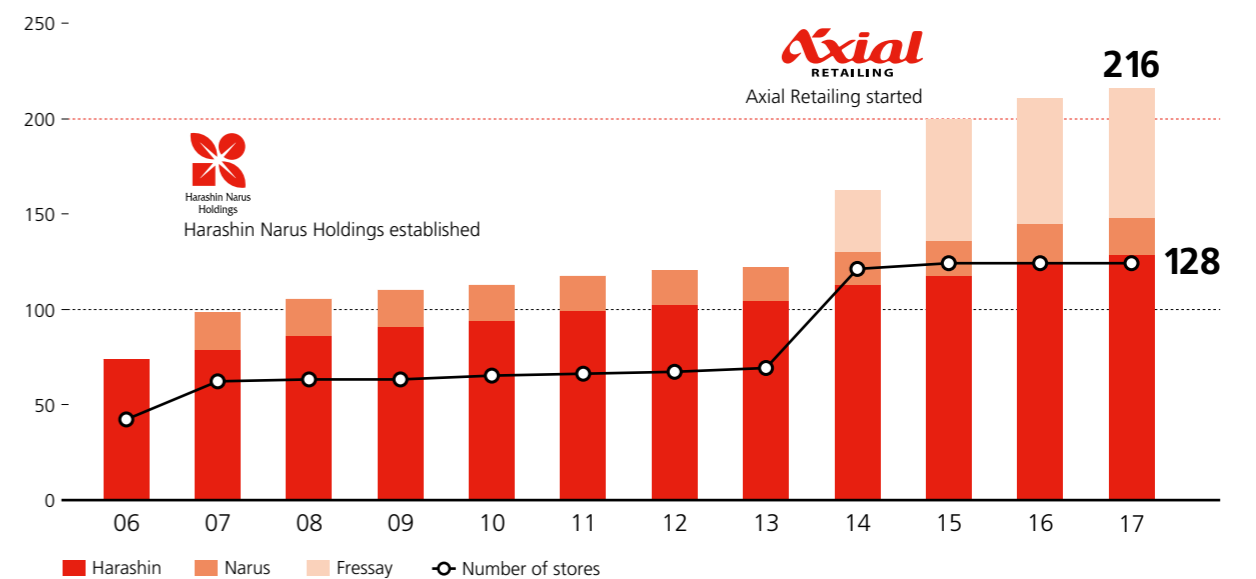
We closed three stores: FRESSAY Otomo store (September; Maebashi, Gunma Prefecture; Floor space: 918 m<sup>2</sup>), Narus Ojima store (November; Nagaoka, Niigata

Prefecture; Floor space: 1,737 m<sup>2</sup>) and Harashin Nishishiro store (March; Joetsu, Niigata Prefecture; Floor space: 1,515m<sup>2</sup>). These closings were decided in conjunction with the openings of the aforementioned three new stores, namely, FRESSAY Motosoja Omi store, Harashin Nanokamachi store and Narus Takada Nishi store, each of which is located in an area adjoining that of a closing store.



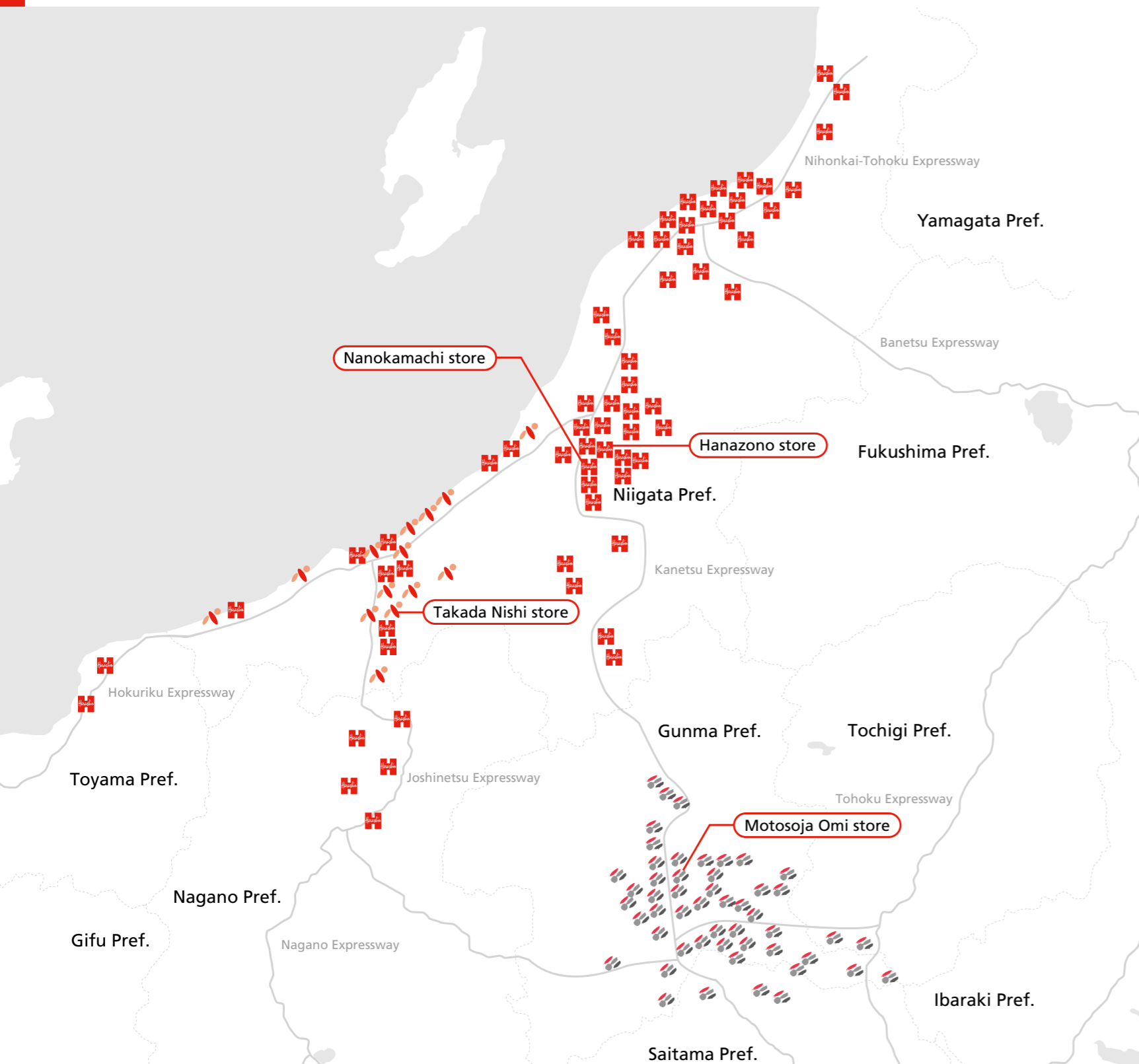
### Store sales growth

(Billions of yen)



## Development of Our Supermarket Network and Coverage Area

The Axial Retailing Group is a regional chain store operator boasting the network of **128 stores** and annual store sales of approximately **¥216 billion**.



## Network

We will bring together management resources held by Harashin Narus and Fressay while preserving the unique strengths of the two store chains. Making a full use of our combined sales capabilities, we will build an even more robust and competitive operating platform as a regional chain store operator.

**Harashin NARUS** **77** stores  
in Niigata, Nagano and Toyama prefectures  
Annual store sales:  
**¥148 billion**

**FRESSAY** **51** stores  
in Gunma, Tochigi and Saitama prefectures  
Annual store sales:  
**¥68 billion**



## New Concept II+ Sales Policy

In line with the “New Concept II+” sales policy, Harashin and Narus stores have been developing new products as they strive to offer rewarding and enjoyable shopping experiences and greater convenience to their customers.

The “New Concept II+” sales policy succeeds “New Concept II,” which was in force for the last five years, and incorporates new sales strategies focused on reshuffling the product lineup to better adapt to changes in consumers’ dietary preferences. Specifically, these strategies are intended to meet demand for products that support hassle-free cooking in light of an increase in the number of households in which families rarely eat together. At the same time, we are giving due consideration to growing health consciousness among customers.

Initiatives under these strategies include the proposal of salad ingredients and recipes (salads are popular side dishes and often accompany all three main daily meals in Japanese households). Alongside fork-ready vegetables, we display a variety of items from an array of relevant product categories ranging from salad toppings to tableware, so that customers can easily choose just what they want and are able to enjoy tasty and healthy handmade dishes as soon as they get home.

In addition, three of the aforementioned new stores, Harashin Hanazono store, Harashin Nanokamachi store and Narus Takada Nishi store, have been specially designed in line with the “New Concept II+” sales policy.



Neapolitan pizza, hot and fresh, just out of the oven.

**Consolidated Balance Sheets**

March 31, 2017 and 2016

ASSETS	Millions of Yen		Thousands of U.S. Dollars
	2017	2016	2017
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	¥10,365	¥11,309	\$ 92,386
Short-term investments	2	2	18
Receivables:			
Trade notes and accounts	1,228	1,124	10,946
Allowance for doubtful receivables	(8)	(13)	(70)
Inventories	5,118	4,989	45,618
Deferred tax assets	1,018	987	9,073
Lease investment assets	1,212	1,433	10,803
Prepaid expenses and other current assets	3,956	3,613	35,263
Total current assets	22,891	23,444	204,037
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Land	20,630	20,952	183,884
Buildings and structures	66,209	62,093	590,152
Machinery and equipment	3,271	2,839	29,152
Lease assets	6,448	6,934	57,472
Construction in progress	1,302	731	11,603
Other	10,453	9,897	93,176
Total	108,313	103,446	965,439
Accumulated depreciation	(52,204)	(50,525)	(465,313)
Net property, plant and equipment	56,109	52,921	500,126
<b>INVESTMENTS AND OTHER ASSETS:</b>			
Investment securities	3,622	3,323	32,283
Long-term loans receivable	25	27	221
Intangible assets	1,950	1,846	17,382
Lease and guarantee deposits	7,809	7,928	69,602
Deferred tax assets	2,153	2,419	19,192
Other asset	1,109	1,128	9,891
Allowance for doubtful accounts	(34)	(34)	(305)
Total investments and other assets	16,634	16,637	148,266
<b>TOTAL ASSETS</b>	¥ 95,634	¥93,002	\$852,429

LIABILITIES AND EQUITY	Millions of Yen		Thousands of U.S. Dollars
	2017	2016	2017
<b>CURRENT LIABILITIES:</b>			
Short-term loans payable	¥ 500	¥ 1,000	\$ 4,457
Current portion of long-term loans payable and lease obligations	4,395	4,111	39,172
Payables:			
Trade	14,336	14,251	127,781
Other	1,915	1,790	17,066
Income taxes payable	1,502	1,883	13,386
Accrued expenses	5,239	4,795	46,695
Other current liabilities	1,876	2,074	16,729
Total current liabilities	29,763	29,904	265,286
<b>LONG-TERM LIABILITIES:</b>			
Long-term loans payable	1,740	3,418	15,507
Lease obligations	3,542	3,771	31,568
Net defined benefit liability	388	439	3,462
Director's retirement benefits	39	35	345
Asset retirement obligations	4,992	4,842	44,493
Long-term lease and guarantee deposited	5,145	5,098	45,858
Other	235	254	2,107
Total long-term liabilities	16,081	17,857	143,340
<b>EQUITY:</b>			
<b>SHAREHOLDERS' EQUITY:</b>			
Common stock			
Authorized— 38,000,000 shares			
Issued— 23,388,039 shares in 2017 and 23,388,039 shares in 2016	3,160	3,160	28,164
Capital surplus	15,749	15,749	140,382
Retained earnings	29,304	24,990	261,201
Treasury shares, at cost— 45,359 shares in 2017 and 44,967 shares in 2016	(58)	(56)	(520)
Total shareholders' equity	48,155	43,843	429,227
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME:</b>			
Valuation difference on available-for-sale securities	1,569	1,357	13,987
Remeasurements of defined benefit plans	66	41	589
Total accumulated other comprehensive income	1,635	1,398	14,576
Total equity	49,790	45,241	443,803
<b>TOTAL LIABILITIES AND EQUITY</b>	¥95,634	¥93,002	\$852,429

**Consolidated Statements of Income**

Years Ended March 31, 2017 and 2016

	Millions of Yen		Thousands of U.S. Dollars
	2017	2016	2017
<b>NET SALES</b>	<b>¥228,900</b>	¥223,710	<b>\$2,040,287</b>
<b>COST OF SALES</b>	<b>166,085</b>	162,366	<b>1,480,389</b>
<b>GROSS PROFIT</b>	<b>62,815</b>	61,344	<b>559,898</b>
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>53,762</b>	52,800	<b>479,204</b>
<b>OPERATING INCOME</b>	<b>9,053</b>	8,544	<b>80,694</b>
<b>OTHER INCOME (EXPENSES):</b>			
Interest and dividends	106	113	944
Interest expense	(104)	(128)	(931)
Other—net	(521)	(1,086)	(4,641)
Total other income (expenses)	(519)	(1,101)	(4,628)
<b>PROFIT BEFORE INCOME TAXES</b>	<b>8,534</b>	7,443	<b>76,066</b>
<b>INCOME TAXES:</b>			
Current	2,619	3,062	23,346
Deferred	131	(284)	1,161
Total income taxes	2,750	2,778	24,507
<b>PROFIT</b>	<b>5,784</b>	4,665	<b>51,559</b>
Profit attributable to non-controlling interests			
<b>PROFIT ATTRIBUTABLE TO OWNERS OF PARENT</b>	<b>¥ 5,784</b>	¥ 4,665	<b>\$ 51,559</b>
		Yen	U.S. Dollars
<b>PER SHARE OF COMMON STOCK:</b>			
Basic earnings	¥ 247.80	¥ 199.84	\$ 2.21
Dividends paid	68.00	58.00	0.61

**Consolidated Statements of Comprehensive Income**

Years Ended March 31, 2017 and 2016

	Millions of Yen		Thousands of U.S. Dollars
	2017	2016	2017
<b>PROFIT</b>	<b>¥5,784</b>	¥4,665	<b>\$51,559</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Valuation difference on available for sale securities, net of tax	212	(278)	1,891
Remeasurements of defined benefit plans, net of tax	25	(44)	222
Total other comprehensive Income	237	(322)	2,113
<b>COMPREHENSIVE INCOME</b>	<b>¥6,021</b>	¥4,343	<b>\$53,672</b>
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Owners of parent	¥6,021	¥4,343	\$53,672

**Consolidated Statements of Changes in Equity**

Years Ended March 31, 2017 and 2016

	Millions of Yen						
	Common Stock	Capital Surplus	Retained Earnings	Treasury shares	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total Equity
<b>BALANCE, MARCH 31, 2015</b>	<b>¥3,160</b>	<b>¥15,749</b>	<b>¥21,259</b>	<b>¥(56)</b>	<b>¥1,635</b>	<b>¥85</b>	<b>¥41,832</b>
Profit attributable to owners of parent			4,665				4,665
Dividends of surplus			(934)				(934)
Net disposal (purchase) of treasury shares				(0)			(0)
Net changes of items other than shareholders' equity					(278)	(44)	(322)
<b>BALANCE, MARCH 31, 2016</b>	<b>¥3,160</b>	<b>¥15,749</b>	<b>¥24,990</b>	<b>¥(56)</b>	<b>¥1,357</b>	<b>¥41</b>	<b>¥45,241</b>
Profit attributable to owners of parent			5,784				5,784
Dividends of surplus			(1,470)				(1,470)
Net disposal (purchase) of treasury shares				(2)			(2)
Net changes of items other than shareholders' equity					212	25	237
<b>BALANCE, MARCH 31, 2017</b>	<b>¥3,160</b>	<b>¥15,749</b>	<b>¥29,304</b>	<b>¥(58)</b>	<b>¥1,569</b>	<b>¥66</b>	<b>¥49,790</b>

	Thousands of U.S. Dollars						
	Common Stock	Capital Surplus	Retained Earnings	Treasury shares	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total Equity
<b>BALANCE, MARCH 31, 2016</b>	<b>\$28,164</b>	<b>\$140,382</b>	<b>\$222,751</b>	<b>\$(506)</b>	<b>\$12,096</b>	<b>\$367</b>	<b>\$403,254</b>
Profit attributable to owners of parent			51,559				51,559
Dividends of surplus			(13,109)				(13,109)
Net disposal (purchase) of treasury shares				(14)			(14)
Net changes of items other than shareholders' equity					1,891	222	2,113
<b>BALANCE, MARCH 31, 2017</b>	<b>\$28,164</b>	<b>\$140,382</b>	<b>\$261,201</b>	<b>\$(520)</b>	<b>\$13,987</b>	<b>\$589</b>	<b>\$443,803</b>

## Consolidated Statements of Cash Flows

Years Ended March 31, 2017 and 2016

	Millions of Yen		Thousands of U.S. Dollars
	2017	2016	2017
<b>OPERATING ACTIVITIES:</b>			
Profit before income taxes	¥ 8,534	¥ 7,443	\$ 76,066
Adjustments for:			
Income taxes paid	(3,340)	(2,725)	(29,773)
Depreciation and amortization	4,065	3,771	36,234
Impairment loss	641	1,162	5,716
Increase (Decrease) in allowance for doubtful receivables	(5)	(2)	(42)
Loss (Gain) on sales and retirement of non-current assets—net	10	30	87
Increase (Decrease) in net defined benefit liability	(15)	(31)	(132)
Loss (Gain) on sales of investments in securities	0		5
Changes in assets and liabilities:			
Decrease (Increase) in interest and dividends receivable	(60)	(68)	(536)
Increase (Decrease) in interest payable	17	19	149
Decrease (Increase) in trade notes and accounts receivables	(104)	(54)	(928)
Decrease (Increase) in inventories	(129)	(96)	(1,144)
Increase (Decrease) in trade notes payables	85	858	757
Decrease (Increase) in lease investment assets	221	242	1,974
Other—net	163	(470)	1,444
Net cash provided by operating activities	10,083	10,079	89,877
<b>INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment	(7,560)	(6,350)	(67,389)
Proceeds from sales of property, plant and equipment	506	172	4,508
Proceeds from investments in securities	5		47
Decrease (Increase) lease and guarantee deposit—net	179	414	1,600
Other—net	(308)	(377)	(2,747)
Net cash used in investing activities	(7,178)	(6,141)	(63,981)
<b>FINANCING ACTIVITIES:</b>			
Increase (Decrease) in short-term loans payable—net	(500)	1,000	(4,457)
Proceeds from long-term loans payable	3,000	150	26,740
Repayments of long-term loans payable	(4,348)	(4,906)	(38,759)
Proceeds from sales and leasebacks		381	
Repayments of lease obligations	(530)	(529)	(4,725)
Purchase of treasury shares	(2)	(1)	(13)
Cash dividends paid	(1,469)	(934)	(13,095)
Net cash used in financing activities	(3,849)	(4,839)	(34,309)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(944)</b>	<b>(901)</b>	<b>(8,413)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>11,309</b>	<b>12,210</b>	<b>100,799</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>¥10,365</b>	<b>¥11,309</b>	<b>\$ 92,386</b>

## Group Management Philosophy

**“We will provide customers with daily necessities at reasonable prices, thereby helping them enjoy affluent lives”.**

## Axial Retailing Group Vision

**“Creating an Advanced Regional Chain”**

We will become a strong and excellent regional chain\* capable of bringing greater benefits to customers through the pursuit of our priority initiatives.

\*A store chain that operates in two or more regions, with a network of multiple stores covering each region

**1 Provide top-level services in Japan**

We will relentlessly enhance the level of our services to ensure customer satisfaction. To this end, we will uphold our basic service policies while maintaining an awareness that our customers always have the final say.

**2 Develop 200 SSMs\***

We will form an extensive store chain, with each outlet having optimal floor space, while better leveraging the merits of scale to bring benefits to customers.

\*SSM: Super supermarket, an outlet that has floor space amounting to 500-800 tsubo (approximately 1,650-2,650m<sup>2</sup>)

**3 Win the trust of stakeholders**

We will foster a customer-oriented corporate culture to maintain the trust of those who use our stores regularly, as well as residents of communities where we operate, and all other stakeholders surrounding the Axial Retailing Group.

## Shareholders' Information

## Capital Stock

¥3,160 million

## Common Stock

Authorized: 38,000,000 shares

Issued: 23,388,039 shares

Outstanding (excluding treasury shares):

23,342,680 shares

## Stock Exchange Listing

Tokyo Stock Exchange, First Section

Listing Date: March 2007

Code: 8255

## Transfer Agent and Registrar

Mitsubishi UFJ Trust and Banking Corporation

1-4-5, Marunouchi, Chiyoda-ku,

Tokyo 100-8212, Japan

## Number of Shareholders

7,484

## Major Shareholders

(As of March 31, 2017)

Name	Number of Shares (Thousands)	Shareholding Ratio (%)
Kazuhiko Hara	1,251	5.4
New Sunlife Co., Ltd.	884	3.8
Nobuhiro Hara	846	3.6
The Daishi Bank, Ltd.	835	3.6
The Shoko Chukin Bank, Ltd.	728	3.1
Axial Group Employees' Stockholding	515	2.2
Takeyuki Ueki	507	2.2
Japan Trustee Service Bank, Ltd. (Trust Account 4)	498	2.1
Toshio Ueki	438	1.9
Japan Trustee Service Bank, Ltd. (Trust Account )	424	1.8

\*Shareholding ratio is calculated on the outstanding shares.

## Distribution of Shareholders (%)

