

Corporate Data

Corporate Headquarters

HARASHIN NARUS Holdings Co., Ltd.
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Date of Establishment

August 1967

Number of Employees

1,285

Chairman and Representative Director

Guntaro Yamazaki

President and Representative Director

Kazuhiko Hara

Vice President and Director

Yasuo Igarashi

Managing Directors

Akira Koide
Bungo Yamagishi

Director

Hitoshi Moriyama

Standing Corporate Auditor

Koichi Takahashi
Yoshio Koyama

Corporate Auditors

Kenzo Kaneko
Iwao Hosokai

(As of June 24, 2010)



Harashin Narus Holdings

The Finest Service in Japan

ANNUAL REVIEW 2010 Year ended March 31, 2010

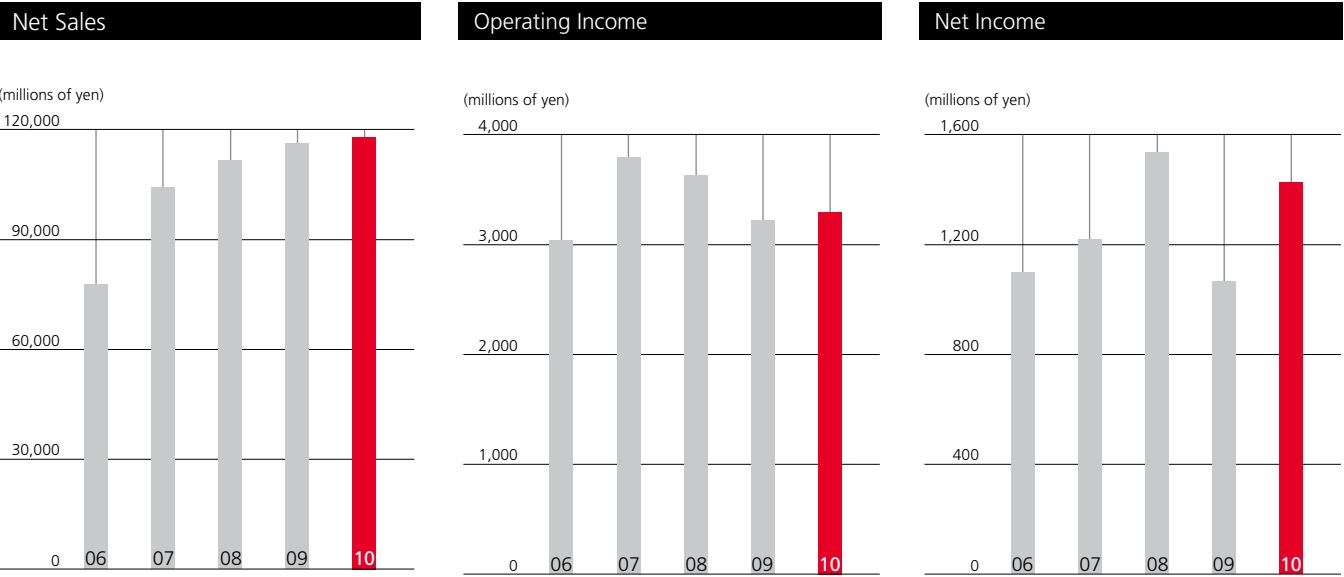


Financial Highlights

Years ended March 31

	Millions of Yen					Thousands of U.S. Dollars
	2010	2009	2008	2007	2006	2010
For the Period:						
Net sales	¥118,070	¥116,220	¥111,538	¥104,326	¥77,808	\$1,269,026
Operating income	3,296	3,220	3,630	3,795	3,039	35,423
Net income	1,426	1,065	1,535	1,218	1,099	15,322
At Year-End:						
Total assets	¥51,139	¥ 52,052	¥ 48,664	¥ 47,627	¥33,767	\$549,645
Total net assets	22,866	21,745	21,243	20,190	16,609	245,768
	Yen					U.S. Dollars
	2010	2009	2008	2007	2006	2010
Per Common Share:						
Basic net income	¥79.19	¥59.14	¥85.27	¥67.65	¥67.86	\$0.85
Cash dividends	24.00	22.00	26.00	23.00	22.00	0.26

Notes: The U.S. dollar amounts are provided, for convenience only, at ¥93.04 to \$1, the approximate rate of exchange at March 31, 2010.



Performance

During the fiscal 2010, ended March 31, 2010, the Japanese economy experienced a prolonged slump due to shrinking personal consumption. Against this backdrop, the Harashin Narus Group strictly followed its management policy of “customers’ needs come first” and took various measures to realize services and a sales policy that meet expectations as a supermarket that is closely connected to the everyday lives of its customers. In addition, Harashin Narus Holdings Co., Ltd. strived to manage costs by reviewing, reducing and streamlining all expenditures, while thoroughly controlling gross profit ratio week by week.

As a result, consolidated net sales during fiscal 2010 climbed 1.6% year on year to ¥118,070 million, operating income rose 2.3% to ¥3,296 million, and net income surged 33.9% to ¥1,426 million. Net income per share grew ¥20.05 from the previous fiscal year to ¥79.19.

In terms of sales policy, the Group proactively promoted price reductions for basic items, to this end implementing such measures as a campaign entitled “Discount Prices to Support Everyday Life.” In particular, the Group held a special sale centered on popular vegetables when vegetable prices escalated due to an unexpectedly cold summer.

Furthermore, as part of the Group’s efforts to leverage its marketing capabilities, Harashin Narus focused on particular products and structured its sales activities to be the leading supermarket in Japan in terms of sales volume. These efforts bore fruit. When the new influenza virus started to spread, the Company implemented various counter-measures based on its business continuity plan and secured lineups of health care products, including disposable masks, antiseptic solutions and gargles, to respond to customer demand.

On the other hand, the Company is making every effort to review and develop its product procurement networks; improve the quality of original brand items by upgrading production processes; and reduce costs. During the fiscal year under review, we opened Harashin Murakaminishi store (June; Murakami, Niigata Prefecture; Floor space: 1,909m²), the northernmost store of the Group; Harashin Hanyu store (October; Chikuma, Nagano Prefecture; Floor space: 1,947m²), the southernmost store of the Group and the third store in Nagano Prefecture; and Harashin Misawa store (March; Nagaoka, Niigata Prefecture; Floor space: 2,081m²), which is considered to be the first step toward the establishment of next-generation stores.

In fiscal 2010, the Company closed Narus Kashiwazaki store (February; Kashiwazaki, Niigata Prefecture; Floor space: 1,560m²).

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Interview with President Hara:
Aiming to Become a Strong and Excellent Regional Store Chain



Kazuhiko Hara
President and Representative Director

Q1

How would you characterize your fiscal 2010 results?

A Since the so-called the Lehman shock, the business environment surrounding the Group has drastically changed. At the beginning, food supermarkets saw sales grow due to increased demand for home cooking. In the fiscal year under review, however, consumers’ sense of crisis deepened and they turned their attention to ensuring the security of their everyday existence and thus further trimmed their expenditures. A while ago, a newspaper ad entitled “Our Regrets” was put out by a major retailer, drawing considerable public attention. Like that retailer, our Group was affected by the impact of decreased unit prices and we were unable to offer our customers as much variety as we would have liked. Luckily, despite general market trends, we recorded both sales and profit increases and were quite successful compared with other companies.

In facing how to deal with the drop in product unit prices, we looked at two possible factors: intensified competition and the negative effects of the crude oil price hike. For example, when the crude oil price increased, instant coffee was available at the bargain price of ¥798, but now it is down to ¥598. Moreover, until now consumers have been more attracted to private brand (PB) items, which usually are relatively less expensive than national brand (NB) products. However, with NB products prices dropping this much, we need to review the PB product pricing system. Honestly speaking, we did not expect such a big deterioration in prices. In the end, we believe that we did not lose against our market competition in the fiscal year under review, and, even though we recorded a 1% decrease in the number of customer visits to existing stores, this decline was mainly due to unexpectedly heavy snow in winter.

We Are Aggressively Reinforcing Our Corporate Structure to Further Enhance Profitability

Q2

What kind of measures did you take in this severe business environment?

A Despite the abrupt halt in sales growth in September 2009, we were not able to just as suddenly slow the pace of expenditure. One of the things about ourselves that we improved during this hard time would be our cost control capability, which we considerably reinforced. This may seem quite basic, but we established a system for implementing a PDCA* management cycle to control sales and gross profit on a weekly basis and, based on this, for revising our business plan as necessary. Specifically, we have made it a rule to review our progress toward weekly sales and gross profit targets every Thursday. If we do not reach our targets, we revise them and prepare for the weekend by taking such measures as changing the products that had been targeted. On the following Monday, the store manager and section chiefs discuss the results and review sales figures, product purchase costs and gross profit in order to reduce losses due to missed opportunities and disposals. In addition, we hold cost management study sessions on a regular basis to strengthen the skills required for cost management at stores.

As a result of such efforts, we have achieved stable levels of inventories, discounts and disposal volumes, even for perishable items. We have taken a similar approach before, but with more leeway in the areas of deadlines and persons responsible. We are going to further develop the management cycle to continuously pursue stable results.

* PDCA: Plan-Do-Check-Action management cycle

Q3

Do you think the results of your approach were visible in your store development and product quality in the fiscal year under review?

A There is an undeniable difference between a place where the store manager handles ordering and sales based on careful study of a sales plan and a place where the store manager just does whatever buyers tell him/her to do. It is important to maintain close communications among the buyers, store managers and section chiefs with regard to sales while also looking at the subject from the customers’ perspective. For example, a buyer who is attached to a particular food product might persuade a store manager through the force of his passion to have everyone, including the section chief, try the food. Then, the store manager and section chief might strive to create the best way to present the product based on the buyer’s idea. That is how a PDCA cycle works; everyone shares thoughts on products with each other and improves ideas from the starting point of the cycle.

This is only one example of our business approach. In addition, we are working on the “Highest sales volume in Japan” strategy for certain products. This strategy commenced in all store categories in August 2009, and we believe it will contribute to making our stores more attractive.

In terms of product quality enhancement, we are focused particularly on the standardization of perishable food processing skills. We would lose credibility among customers if, for example, the thickness of batter on our tempura is inconsistent. Given this, we established training centers in Joetsu and Nagaoka to improve the skills of our key workforce, namely, part-time workers. Frequent practical training sessions have resulted in over 50% of the part-timers acquiring intermediate-level certification of food-processing skill. There is a correlation between the certification acquisition ratio and

“Sensitive to the Needs of Local Communities.”



sales. Stores with higher processing capabilities enjoy better customer satisfaction and productivity.

Simultaneously, we need to offer a selection of products that meets the varying dietary habits and customs of diverse regions. Less than 5% of products that are unique to local communities. However, although such an item may constitute just one out of every twenty products, the appropriate selection of products and the right timing may be the key factors determining whether or not a store can gain ground in a local community.

Upon the commencement of operations at the Joetsu Distribution Center in July 2008, we expanded our store operation area. During the fiscal year under review, we opened Harashin Murakaminishi store as our northernmost store, and Harashin Hanyu store as our southernmost store.

The other day, skewered dumplings sold very well at Harashin Murakaminishi store, and were sold out soon after the store opened. The store manager immediately noticed and asked a local part-timer about it. He learned that there is a custom in Murakami City for the local children to offer skewered dumplings to jizo, a guardian bodhisattva, in July. It was, however, too late to order extra dumplings for that day. The local part-timers had failed to inform the store manager the custom as they thought it was just as common in other regions. This case illustrates the importance of collecting data on local communities in order to gain a full understanding of traditions and customs whenever we open a new store in a new place. Store managers need to research local dietary habits and customs in detail, directly speaking with part-timers residing in the relevant area. Part-timers should use their initiative and inform the store manager of such things as items that the local community needs or wants at certain times of the year. The collection of such information will certainly contribute to the development of stores that play a vital role in local communities.

Q4

Please tell us about Advanced Regional Chain, the Group's new long-term vision established during fiscal 2010.

A As I mentioned earlier, the business environment in fiscal 2010 remained harsh, and we almost fell victim to the conditions. We are thus aware that we must clarify our goals and share the same targets across the board. After assuming the position of president, I launched a project to establish a corporate vision and there were many discussions of the matter. Here, we are able to announce our new Groupwide vision (long-term management plan) to take over from the previous 2010VISION established under the leadership of the former president in 1998.

We achieved one of the four targets set under 2010VISION, namely, listing in the First Section of the Tokyo Stock Exchange. We also made a great progress in improving store operations, including by adding a grocery bagging service and standardizing stores. However, we fell short of reaching other targets, including for the number of stores and the enhancement of earnings capability. Therefore, we have unable to offer the advantages of a store chain to customers.

“Aiming to Become a Strong and Excellent Regional Store Chain”



Given this, we established our new vision “Advanced Regional Chain” based on fundamental concepts of the 2010VISION. Under the new vision, we aim to operate several local store chains (more than 11 related stores operating in defined area) and to develop them into a regional store chain covering a wider area. Focusing on the development of the necessary business foundations and corporate culture to make the next leap forward, the new vision focuses on three goals:

1. Offering top-level services in Japan
2. Establishing 200 SSMs*
3. Building trust

Aiming to meet higher level of customer satisfaction, we need to enhance service quality at each store as well as across the Group. To that end, we must expand the scale of business, which means to establish 200 SSMs. Outside Niigata Prefecture, there are currently only four stores in Nagano and Toyama Prefectures. Therefore, we cannot say we have a regional store chain yet. In order to establish 200 SSMs, we need to have several regional store chains in wider areas than local store chains. Even with wider business zones, however, we must secure the same level of quality in our services to meet customer satisfaction in any local community.

This will require a thorough review of our business structure and system to grow out of our community-based mindset within Niigata Prefecture to promptly build a new, firm foundation.

The basic concept of the Advanced Regional Chain vision is not simply to expand our business area but to establish a strong and excellent regional store chain. Furthermore, we clearly stated in our vision that we will aim to build trust with diverse stakeholders including customers, shareholders who extend everyday support to us, and business partners in various fields. We will also continue to give our employees opportunities to contribute to society through their work.

It will not be easy to attain all the targets this vision entails; however, underpinned by a 30-year history of TQM** in business operations, Harashin Narus will make this vision come true by sharing it with all employees, asking that each individual think about how the Group could go about achieving its objectives and devoting themselves to making efforts everyday to make things better.

We sincerely ask for shareholders and investors' continued support and understanding.

Kazuhiko Hara

President and Representative Director

* SSM: Super supermarket, an outlet that has floor space amounting to 500-800 tsubo (approximately 1,650-2,650m²)

** TQM: Total Quality Management, a companywide quality control activity

Special Feature:
A New Long-Term Vision “Advanced Regional Chain”

11 years after the introduction of the 2010VISION, the Harashin Narus Group has reviewed the situation and revamped its long-term vision.

The new vision encompasses comprehensive Group’s targets that at the moment may look impossible to achieve but that must be attained over time. Achieving these targets will play an important role in the Company’s sustainable development.

Overview of the Old Vision

Let’s look back at the 2010VISION’s four targets: the establishment of 200 standardized stores; the offering of best services in Japan; the achievement of ROA of 15%; and listing on the First Section of the Tokyo Stock Exchange. We did increase the number of stores from 38 to 65, but this figure is far below the target of 200. Our work to improve the quality of services by setting up four basic policies to be strictly followed in all business operations

01

The Best Service in Japan

This target has been carried over from our 2010VISION. We continue to strive to acquire and enhance basic skills to better ensure customer satisfaction. We are focusing on “quality assurance,” that is, setting a standard level for products and services, and “quality control,” or constant improvement to achieve and maintain a target quality level.



02

200 SSMs (formulation of area of dominance and store operational area expansion)

The number of SSMs to be developed is not simply a numerical target, it is the number of stores necessary to fulfill our mission as a store chain to meet customers’ everyday lifestyle needs. SSM stands for a super superstore, that is, an outlet that has 500–800 tsubo, or approximately 1,650–2,650m² floor space. We plan to open new SSMs in pursuit of developing areas of dominance where stores are sited close enough to each other so that their catchment areas slightly overlap. We are aiming to extend our business footprint across more than one prefecture, while developing distribution networks in neighboring regions and forming areas of dominance.



culminated in the introduction of grocery bagging as a unique, representative service.

ROA was 6.1% as of March 31, 2010, which fell short of our target of 15%. However, we were listed in the First Section of Tokyo Stock Exchange in March 2007, achieving our fourth target.

Purposes of the New Vision

Reflecting our achievements under the 2010VISION, we formulated the Advanced Regional Chain vision. We are currently expanding multiple local store chains within Niigata Prefecture and operating three stores in Nagano Prefecture and one in Toyama Prefecture. We aim to integrate all these stores and develop them as a regional store chain. Nurturing such a regional store chain will provide a solid platform for the future development of a national store chain—this is the basic concept of Advanced Regional Chain. Three key policies under Advanced Regional Chain are as follows:

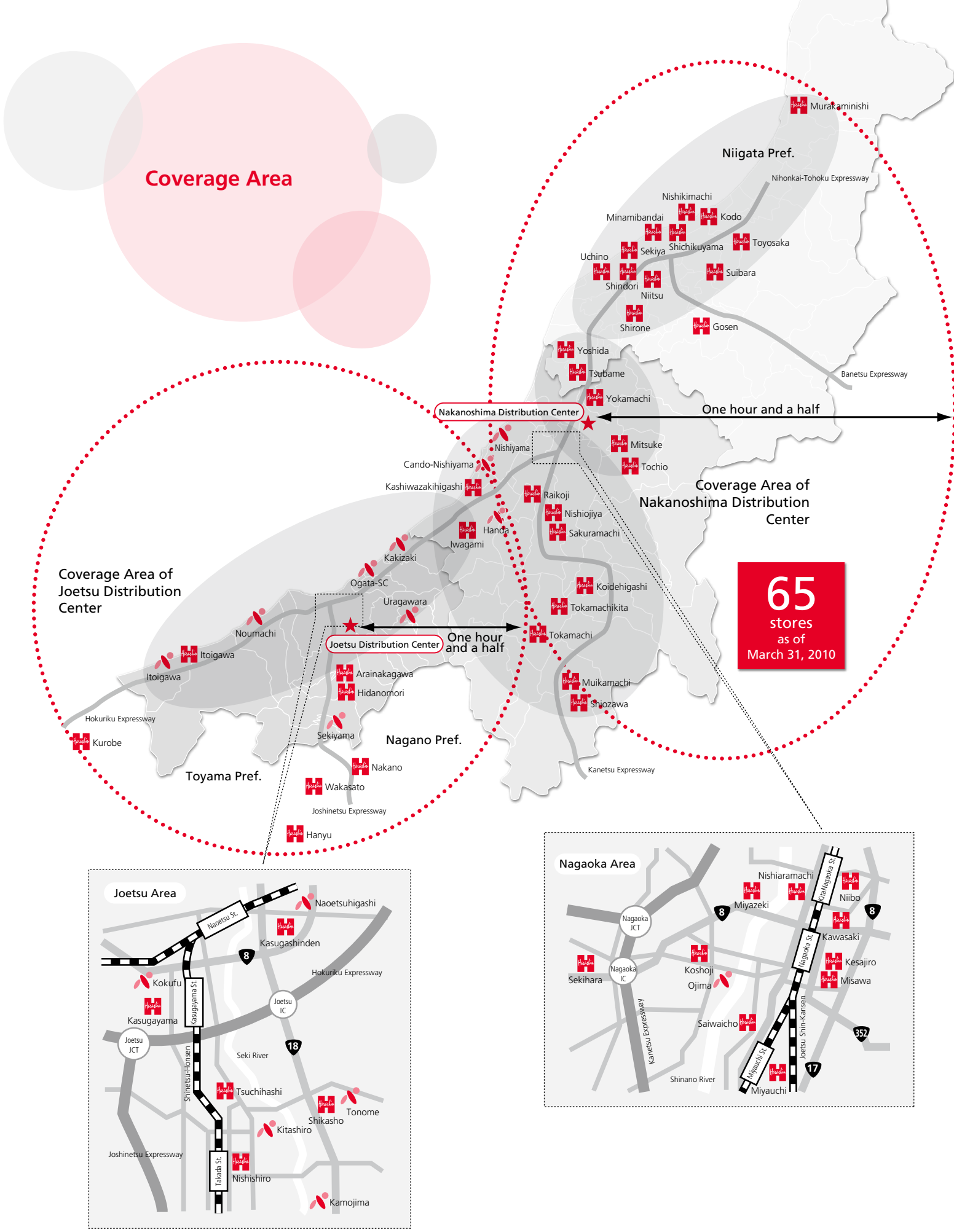
03

Building trust

The third key policy is to build trust. It is most important to cultivate the trust of regular shoppers by offering reliable techniques and services, product quality, freshness and prices. At the same time, it is important to build relationships of trust with our various stakeholders. As business scale expands, companies naturally have more employees, shareholders and new business partners. Therefore, it is increasingly vital to reinforce the relationships of trust that comprise our business foundations. To this end, we devised four key objectives to achieve better relationships of trust with diverse stakeholders:

- A workplace where full-time employees can make lifelong living plans
- A reliable corporate citizen for local communities
- Stable management for shareholders
- Fair trading and mutual growth for business partners

Aiming to realize its new Advanced Regional Chain vision, Harashin Narus will earnestly address TQM.



Consolidated Balance Sheets

March 31, 2010 and 2009

	Millions of Yen		Thousands of U.S. Dollars
ASSETS	2010	2009	2010
CURRENT ASSETS:			
Cash and cash equivalents	¥ 4,609	¥ 5,527	\$ 49,540
Short-term investments	2	2	22
Marketable securities	6	6	63
Receivables:			
Trade notes and accounts	1,713	1,591	18,412
Allowance for doubtful receivables	(2)	(5)	(28)
Inventories	2,457	2,268	26,404
Deferred tax assets	636	472	6,836
Lease investment assets	1,495	1,225	16,075
Prepaid expenses and other current assets	1,094	1,315	11,756
Total current assets	12,010	12,401	129,080
PROPERTY, PLANT AND EQUIPMENT:			
Land	12,083	11,653	129,866
Buildings and structures	23,856	23,562	256,409
Machinery and equipment	1,557	1,662	16,738
Lease assets	6,028	5,492	64,791
Construction in progress	184	753	1,979
Other	5,671	5,618	60,950
Total	49,379	48,740	530,733
Accumulated depreciation	(22,006)	(20,783)	(236,525)
Net property, plant and equipment	27,373	27,957	294,208
INVESTMENTS AND OTHER ASSETS:			
Investment securities	1,558	1,416	16,749
Investments in unconsolidated subsidiaries and associated companies	46	46	499
Long-term loans receivable	854	658	9,183
Intangible assets	2,198	2,767	23,623
Lease and guarantee deposits	5,217	4,757	56,074
Deferred tax assets	750	883	8,056
Other asset	1,133	1,167	12,174
Allowance for doubtful accounts			(1)
Total investments and other assets	11,756	11,694	126,357
TOTAL ASSETS	¥51,139	¥52,052	\$549,645

	Millions of Yen		Thousands of U.S. Dollars
LIABILITIES AND NET ASSETS	2010	2009	2010
CURRENT LIABILITIES:			
Short-term loans payable		¥ 620	
Current portion of long-term loans payable	¥ 4,335	6,521	\$ 46,595
Payables:			
Trade	7,423	7,109	79,783
Other	306	190	3,294
Income taxes payable	875	745	9,404
Accrued expenses	2,114	1,914	22,721
Other current liabilities	783	747	8,414
Total current liabilities	15,836	17,846	170,211
LONG-TERM LIABILITIES:			
Long-term loans payable	6,198	6,435	66,619
Lease obligations	3,142	3,002	33,776
Long-term lease and guarantee deposited	2,538	2,458	27,281
Other	559	566	5,990
Total long-term liabilities	12,437	12,461	133,666
NET ASSETS:			
SHAREHOLDERS' EQUITY:			
Common stock			
authorized, 38,000,000 shares;			
issued 18,014,239 shares in 2010 and 18,014,239 shares in 2009	3,160	3,160	33,961
Capital surplus	6,406	6,406	68,851
Retained earnings	12,993	11,964	139,652
Treasury stock—at cost, 11,691 shares in 2010 and 11,365 shares in 2009	(11)	(11)	(118)
Total shareholders' equity	22,548	21,519	242,346
VALUATION AND TRANSLATION ADJUSTMENTS:			
Net unrealized gains on available-for-sale securities	318	226	3,422
Total valuation and translation adjustments	318	226	3,422
Total net assets	22,866	21,745	245,768
TOTAL LIABILITIES AND NET ASSETS	¥51,139	¥52,052	\$549,645

Consolidated Statements of Income

Years Ended March 31, 2010 and 2009

	Millions of Yen		Thousands of U.S. Dollars
	2010	2009	2010
NET SALES	¥118,070	¥116,220	\$1,269,026
COST OF SALES	86,480	84,701	929,493
GROSS PROFIT	31,590	31,519	339,533
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	28,294	28,299	304,110
OPERATING INCOME	3,296	3,220	35,423
OTHER INCOME (EXPENSES):			
Interest and dividends	96	108	1,039
Interest expense	(235)	(175)	(2,531)
Other—net	(301)	(1,141)	(3,236)
Total other income (expenses)	(440)	(1,208)	(4,728)
INCOME BEFORE INCOME TAXES	2,856	2,012	30,695
INCOME TAXES:			
Current	1,524	1,371	16,381
Deferred	(94)	(424)	(1,008)
Total income taxes	1,430	947	15,373
INCOME BEFORE MINORITY INTERESTS	1,426	1,065	15,322
NET INCOME	¥ 1,426	¥ 1,065	\$ 15,322

	Yen	U.S. Dollars
PER SHARE OF COMMON STOCK:		
Basic net income	¥79.19	¥59.14
Cash dividends applicable to the year	24.00	22.00
		\$0.85
		0.26

Consolidated Statements of Changes in Net Assets

Years Ended March 31, 2010 and 2009

	Outstanding Number of Shares of Common Stock	Millions of Yen					
		Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Net Unrealized Gains on Available-for-sale Securities	Total Net Assets
BALANCE, MARCH 31, 2008	18,004,548	¥3,160	¥6,406	¥11,367	¥ (9)	¥319	¥21,243
Net income				1,065			1,065
Cash dividends, ¥22.00 per share				(468)			(468)
Net increase in treasury stock					(2)		(2)
Other net changes during the year	(1,674)					(93)	(93)
BALANCE, MARCH 31, 2009	18,002,874	¥3,160	¥6,406	¥11,964	¥(11)	¥226	¥21,745
Net income				1,426			1,426
Cash dividends, ¥24.00 per share				(397)			(397)
Net increase in treasury stock							
Other net changes during the year	(326)					92	92
BALANCE, MARCH 31, 2010	18,002,548	¥3,160	¥6,406	¥12,993	¥(11)	¥318	¥22,866

	Thousands of U.S. Dollars					
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Net Unrealized Gains on Available-for-sale Securities	Total Net Assets
BALANCE, MARCH 31, 2009	\$33,961	\$68,851	\$128,587	\$(114)	\$2,429	\$233,714
Net income			15,322			15,322
Cash dividends, \$0.26 per share			(4,257)			(4,257)
Net increase in treasury stock				(4)		(4)
Other net changes during the year					993	993
BALANCE, MARCH 31, 2010	\$33,961	\$68,851	\$139,652	\$(118)	\$3,422	\$245,768

Consolidated Statements of Cash Flows

Years Ended March 31, 2010 and 2009

	Millions of Yen		Thousands of U.S. Dollars
	2010	2009	2010
OPERATING ACTIVITIES:			
Income before income taxes	¥2,856	¥2,012	\$30,695
Adjustments for:			
Income taxes paid	(1,396)	(1,270)	(15,002)
Depreciation and amortization	2,714	2,876	29,172
Loss on sales and disposals of property, plant and equipment—net	5	123	50
Revenue from insurance contract		(334)	
Impairment losses on fixed assets	75	638	803
Changes in assets and liabilities:			
Increase in trade notes and accounts receivables	(85)	(55)	(909)
Decrease (Increase) in inventories	(189)	(201)	(2,032)
Loss (gain) on adjustment for changes of accounting standard for lease transactions		309	
Decrease in lease investment assets	(270)	(19)	(2,907)
Increase in interest and dividends receivable	(47)	(39)	(507)
Receipt from insurance contract		502	
Increase (Decrease) in trade payables	314	331	3,377
Increase (Decrease) in interest payable	8		92
Other—net	614	(209)	6,596
Net cash provided by operating activities	4,599	4,664	49,428
INVESTING ACTIVITIES:			
Proceeds from sales of property, plant and equipment	69	23	744
Purchases of property, plant and equipment	(966)	(2,798)	(10,380)
Proceeds from sales of marketable securities	6	6	63
Purchases of marketable securities	(6)	(6)	(63)
Proceeds from sales of investments in securities	8	1	89
Purchases of investments in securities	(8)	(2)	(93)
Decrease (Increase) lease and guarantee deposit—net	(413)	106	(4,435)
Other—net	(9)	60	(96)
Net cash used in investing activities	(1,319)	(2,610)	(14,171)
FINANCING ACTIVITIES:			
Decrease in short-term loans payable—net	(620)	(200)	(6,664)
Proceeds from long-term loans payable	2,720	4,400	29,235
Repayments of long-term loans payable	(4,939)	(4,587)	(53,083)
Proceeds from issuance of bonds	1,000		10,748
Redemption of bonds	(1,235)	(680)	(13,274)
Repayments of lease obligations	(727)	(746)	(7,818)
Increase in treasury stock		(2)	(4)
Dividends paid	(396)	(467)	(4,260)
Net cash provided by financing activities	(4,197)	(2,282)	(45,120)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(917)	(228)	(9,863)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,527	5,755	\$9,403
CASH AND CASH EQUIVALENTS, END OF YEAR	¥4,610	¥5,527	\$49,540

Shareholders’ Information

Paid-in Capital

¥3,160 million

Number of Shares of Common Stock Issued

18,014,239 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

7,568

Major Shareholders

(As of March 31, 2010)

Name	Number of Shares (Thousands)	Shareholding Ratio (%)
Kazuhiko Hara	1,247	6.9
Nobuhiro Hara	841	4.6
The Daishi Bank, Ltd.	835	4.6
Harashin Narus Group Employees’ Stockholding	675	3.7
The Shoko Chukin Bank, Ltd.	540	3.0
Sumitomo Mitsui Banking Corporation	398	2.2
Aioi Insurance Company, Limited	368	2.0
Masaki Hara	368	2.0
Setsu Hara	320	1.7
Hokuto Corporation	301	1.6

Distribution of Shareholders (%)

