

# TOWCO.,LTD.

**Report for the 34th Business Term**

**(July 1, 2009 to June 30, 2010)**

**English Translation – Reference Purpose Only**

This is an unofficial translation of the Japanese original version prepared solely for convenience.

No representation or warranty is made with respect to its accuracy, and it has no legally binding effect.

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

# | To Our Shareholders

I would like to extend my sincere gratitude to all shareholders for your ongoing support for TOW Co., Ltd.

As already announced, on September 1, 2010 I decided to replace the president, and assumed responsibility as chairman, president and chief executive officer (CEO). We are determined to do our best to come up to your expectations, and thus would like to have your kind cooperation and support.

September 2010



Chairman, President and Chief Executive Officer (CEO)



# | Business Summary

## Business Progress and Results

During the term under review, the Japanese economy remained in a severe environment with a sense of uncertainty, plagued with weak personal consumption and ongoing deflation under conditions riddled with chaos in domestic politics along with stagnant employment and personal income situation, despite being on a recovery trend albeit gradual, thanks primarily to increasing exports to Asian markets not least China and the government's stimulus policy package, on the back of deterioration in the global economy bottoming out due to the impact of the financial crisis since the autumn of 2008.

In the advertising industry to which the Group belongs, the total domestic advertising expenditures in 2009 (from January to December) amounted to ¥5,922.2 billion (11.5% fall year-on-year; based on Advertising Expenditure in Japan, published by Dentsu Inc. in February 2010), registering decrease for the last two consecutive years. Sales of major advertising agencies in 2009 (from January to December) have also generally shown year-on-year decline (based on Advertising and the Economy, published on February 21, 2010), and the sales for the period from January 2010 (from January to June) remained in a severe environment despite some of the agencies having shown year-on-year increases in the period (based on Advertising and the Economy, published on August 1, 2010).

No recovery is in sight also in the promotions area where we operate, as badly affected by advertising budget cut at many of the clients that still hold pessimistic view of the future earnings environment, while an increasing number of them actually started to show recovery in their business results.

In this environment, the Group during the earlier part of the term under review, kept up its efforts to further expand project proposals for all promotional areas rather than project proposals just for events, including a quick response to advertising agencies' shift to promotion-enhancing measures, and development of business channels for new clients (business sectors) through enhanced coordination with SP team (a unit mainly responsible for planning and producing goods, printed materials and websites for sales promotions), while the Group during the latter half of the third quarter, has focused on further enhancement of business development capability, proposal capability and implementation structure, capitalizing on the one-stop structure in all promotions via alliance in all dimensions including capital/business alliance with J-COM Holdings Co., Ltd. as a measure to boost over-the-counter and other distribution channels, acquisition of the promotional websites production division from Contents Co., Ltd. as a measure to expand Web Department, and making a medium-sized production company another subsidiary as a measure to enhance the event production structure. However, effects of these efforts have not yet materialized due to the continuing trend in which the clients are cutting their advertising budgets, as mentioned earlier.

As a result, consolidated net sales for the term under review was ¥12,575 million (down 11.5% year-on-year), while operating profit turned out to be ¥671 million (down 52.1% year-on-year). On the other hand, recurring profit stood at ¥670 million (down 51.9% year-on-year) while net income reached ¥357 million (down 59.3% year-on-year).

# Business Summary

## Business Summary by Sector

### Sales Promotion

Consolidated sales for the term under review fell 12.9% year-on-year, due to a sharp drop in orders received from automobile manufacturers and financial institutions.

### Public Relations

Consolidated sales for the term under review fell 11.2% from the previous year, due to the stagnant growth in orders from cosmetic manufacturers and mobile phone carriers for their various product presentations.

### Exhibitions & Shows

Consolidated sales fell 9.2% from the previous year, due to the absence of orders received for large-scale events except for the ongoing orders received in connection with the Theme Events Celebrating the 150th Anniversary of the Opening of the Port

of Yokohama (Y150), along with the exhibition called Egypt's Sunken Treasures, which we hosted.

### Materials Production

Consolidated sales decreased by 9.2% from the previous year, due to fewer orders received from life insurance companies, which overwhelmed the solid growth in orders for promotional goods, etc. from food service industry and game machine manufacturers.

### Culture- and Sport-related Projects

Consolidated sales rose 22.0% year-on-year, thanks to the orders received in connection with the Olympics.

### Event Planning

Consolidated sales declined 12.1% from the previous year.

## Consolidated Sales Breakdown

Years ended June 30

Event category		2009		2010		Year on year (%)
		Amount (¥ million)	Percentage of total (%)	Amount (¥ million)	Percentage of total (%)	
Event production	Sales promotions	8,894	62.6	7,744	61.6	(12.9)
	Public relations	2,905	20.5	2,580	20.5	(11.2)
	Exhibitions & shows	944	6.6	857	6.8	(9.2)
	Materials production	1,159	8.2	1,053	8.4	(9.2)
	Culture- and sport-related projects	204	1.4	249	2.0	22.0
Subtotal		14,108	99.3	12,485	99.3	(11.5)
Revenue from event planning		102	0.7	89	0.7	(12.1)
Total		14,210	100.0	12,575	100.0	(11.5)

# Business Summary

## Tasks Ahead and the Management Strategies of the Company

The Japanese economy, despite being on a track for gradual recovery, is likely to keep hampered by weak personal consumption and deflationary climate; thus businesses must expect the current severe management environment to continue.

Meanwhile, in the domestic advertising market, although total domestic advertising expenditures in 2010 (from April to March) are expected to rise 6.2% year-on-year reflecting recovery trend in the domestic economy, (based on the information published by the Nikkei Advertising Research Institute in July 2010), looking at advertising expenditures by media sector in 2009 (from January to December), advertising expenditures in the four media areas (newspapers, magazines, radio and television) have declined for the last five consecutive years (14.3% decline in 2009; based on Advertising Expenditure in Japan, published by Dentsu Inc. in February 2010), while advertising expenditures on promotional media, the area in which we operate, have also turned to decrease for the last two consecutive years (down 11.8%; based on the same publication as above), leaving the future of the industry in continuous uncertainty.

On the other hand, customers (advertisers) tend to have even stronger expectation for their promotions to have immediate impact on their sales. To meet such expectation, advertising agencies are fully engaged in implementing relevant measures, including organizational restructuring in the promotions area.

In response to such actions by advertising agencies, we in turn will focus on strengthening marketing capabilities as the first priority and implement the following basic strategies.

- (1) Reinforcing executive structure and organizational capability  
We will reinforce our executive structure and division structure by recruiting four richly-experienced executive officers from the outside, while strengthening the organizational capability by newly establishing the president's office, area division and DP (digital promotion) office.
- (2) Improving support to advertising agencies  
We will improve our support to advertising agencies by strengthening support to advertising agencies' promotion proposal departments, reinforcing event marketing activities

and boosting marketing activities by presenting proposals for promotions linked to digital media.

- (3) Strengthening competitiveness to survive the severe business environment

We will enhance our capability to offer promotion proposals through strengthening abilities to present proposals for over-the-counter countermeasures, each division's initiatives in independently planning and presenting proposals to clients targeted for development strategy, enhancing hybrid proposals in collaboration with the DP office. Moreover, we will enhance our capability to offer event proposals by capitalizing on our unique production technique along with collaboration with J-COM Holdings Co., Ltd.

- (4) Enhancing marketing capabilities by strengthening the Group structure

We will strengthen the whole Group structure by enhancing production systems through the full utilization of consolidated subsidiaries such as SOIL INC. and Pep Planning Corporation let alone T2 Creative Co., Ltd., as well as by developing business channels through encouraging those consolidated subsidiaries to independently deal on a par with subsidiaries of advertising agencies.

- (5) Enhancing financial position

We will strengthen cost management by promoting delegation of further authority to event production management team to boost cost management and cutting costs through reviewing salary, bonus and various allowances for employees. Meanwhile, we will develop human resources by enhancing employee education to provide knowledge necessary for cost management and business with clients targeted for development strategy.

By thoroughly implementing all these measures, we will rejuvenate our sharply declining business performance and rebuild the basis for the Group to resume growth in business.

With respect to our financial situation, we have sought to improve efficiency of capital by taking an array of steps, including streamlining our balance sheets through the liquidation of receivables. We will continue to seek to strengthen our financial position with the optimal capital structure taken into account.

# Consolidated Balance Sheets

As of June 30, 2009 and 2010

Thousands of yen

	2009	2010		2009	2010
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets:</b>	<b>7,961,680</b>	<b>7,155,475</b>	<b>Current liabilities:</b>	<b>3,659,457</b>	<b>2,922,433</b>
Cash and deposits	1,942,512	2,211,175	Accounts payable - trade	1,958,683	1,412,439
Notes and accounts receivable	3,053,467	2,207,671	Short-term loans	840,000	840,000
Prepaid expenses for ongoing projects	329,753	220,602	Current portion of long-term loans payable	-	18,048
Accounts receivable - other	2,520,403	2,401,761	Income taxes payable	419,456	178,224
Prepaid expenses	18,021	37,030	Reserve for employees' bonuses	21,214	17,597
Deferred tax assets	86,821	68,147	Other	420,104	456,123
Other	10,699	10,892	<b>Long-term liabilities:</b>	<b>259,162</b>	<b>382,901</b>
Allowance for doubtful accounts	-	(1,805)	Long-term loans payable	-	64,316
<b>Noncurrent assets:</b>	<b>1,132,069</b>	<b>1,302,203</b>	Reserve for employees' retirement benefits	126,481	149,845
<b>Tangible fixed assets:</b>	<b>139,667</b>	<b>119,020</b>	Reserve for directors' retirement allowances	132,680	162,465
Building	80,557	68,255	Other	-	6,275
Tools, furniture and fixtures	53,082	44,640	<b>Total liabilities</b>	<b>3,918,620</b>	<b>3,305,334</b>
Vehicles	-	96	<b>Net assets</b>		
Land	6,027	6,027	<b>Shareholders' equity:</b>	<b>5,234,068</b>	<b>5,222,841</b>
<b>Intangible assets:</b>	<b>34,575</b>	<b>96,232</b>	Capital stock	948,994	948,994
<b>Investment and others:</b>	<b>957,827</b>	<b>1,086,951</b>	Capital surplus	1,027,376	1,027,376
Investments in securities	180,221	292,482	Retained earnings	3,727,814	3,716,610
Refundable insurance premium	334,179	297,194	Treasury stock	(470,117)	(470,140)
Deferred tax assets	165,737	211,224	<b>Valuation and translation adjustments:</b>	<b>(59,255)</b>	<b>(72,542)</b>
Deferred tax assets on land revaluation	18,972	18,972	Net unrealized gains (losses) on other securities	(31,612)	(44,899)
Leasehold deposits	250,157	255,875	Revaluation reserve for land	(27,642)	(27,642)
Other	8,560	19,786	<b>Subscription rights to shares:</b>	<b>316</b>	<b>738</b>
Allowance for doubtful accounts	-	(8,583)	<b>Minority interests</b>	<b>-</b>	<b>1,306</b>
<b>Total assets</b>	<b>9,093,750</b>	<b>8,457,679</b>	<b>Total net assets</b>	<b>5,175,129</b>	<b>5,152,344</b>
			<b>Total liabilities and net assets</b>	<b>9,093,750</b>	<b>8,457,679</b>

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

# Consolidated Statements of Income

Years ended June 30, 2009 and 2010

Thousands of yen

	2009	2010
<b>Net sales</b>	<b>14,210,682</b>	<b>12,575,536</b>
Cost of sales	11,999,180	11,051,798
<b>Gross profit</b>	<b>2,211,501</b>	<b>1,523,738</b>
Selling, general and administrative expenses	810,290	852,508
<b>Operating income</b>	<b>1,401,210</b>	<b>671,229</b>
Non-operating income	12,119	15,702
Non-operating expenses	20,696	16,415
<b>Recurring profit</b>	<b>1,392,634</b>	<b>670,516</b>
Extraordinary income	349,326	10,565
Extraordinary losses	87,206	11,116
<b>Income before income taxes</b>	<b>1,654,754</b>	<b>669,966</b>
Income taxes - current	700,971	321,036
Income taxes for prior periods	92,000	-
Income taxes - deferred	(14,655)	(8,462)
Minority interests in income	-	218
<b>Net income</b>	<b>876,437</b>	<b>357,173</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, 2010

Thousands of yen

	Shareholders' equity					Valuation and translation adjustments			Subscription rights to shares	Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on other securities	Revaluation reserve for land	Total valuation and translation adjustments			
Balance as of June 30, 2009	948,994	1,027,376	3,727,814	(470,117)	5,234,068	(31,612)	(27,642)	(59,255)	316	-	5,175,129
Changes during the term											
Dividends			(368,378)		(368,378)						(368,378)
Net income			357,173		357,173						357,173
Acquisition of treasury stock				(23)	(23)						(23)
Net changes of items other than shareholders' equity						(13,287)		(13,287)	422	1,306	(11,558)
Total changes during the term	-	-	(11,204)	(23)	(11,227)	(13,287)	-	(13,287)	422	1,306	(22,785)
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

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

# Consolidated Statements of Cash Flows

Years ended June 30, 2009 and 2010

Thousands of yen

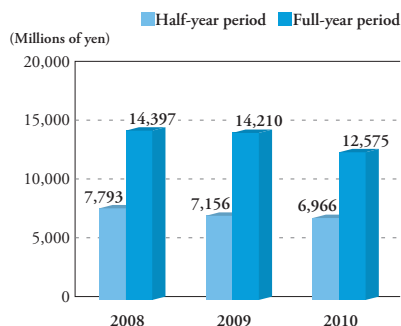
	2009	2010
Cash flows from operating activities	908,616	790,896
Cash flows from investing activities	(167,805)	(150,685)
Cash flows from financing activities	(377,419)	(372,070)
Net increase (decrease) in cash and cash equivalents	363,391	268,140
Cash and cash equivalents at beginning of year	1,579,121	1,942,512
Cash and cash equivalents at end of year	1,942,512	2,210,653

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

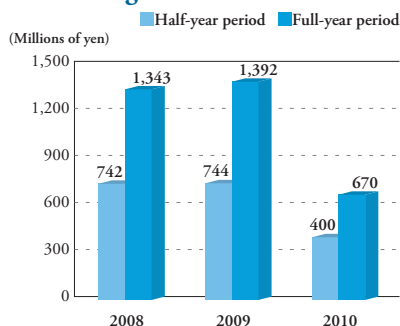
## Financial Highlights (consolidated)

Years ended June 30

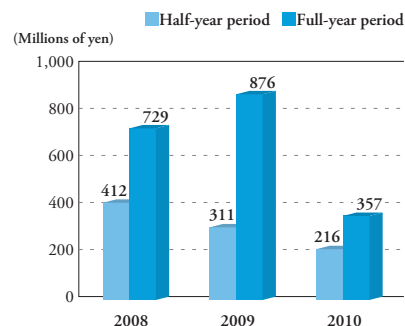
### Net Sales



### Recurring Profit



### Net Income



Millions of yen

	2008	2009	2010
Net sales	14,397	14,210	12,575
Operating income	1,362	1,401	671
Recurring profit	1,343	1,392	670
Net income	729	876	357
Total assets	8,391	9,093	8,457
Net assets	4,704	5,175	5,152



# Non-Consolidated Balance Sheets

As of June 30, 2009 and 2010

Thousands of yen

	2009	2010		2009	2010
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets:</b>	<b>7,720,583</b>	<b>6,836,854</b>	<b>Current liabilities:</b>	<b>3,610,516</b>	<b>2,864,946</b>
Cash and deposits	1,758,007	1,984,089	Accounts payable - trade	1,660,861	1,170,125
Notes receivable	190,347	363,133	Accounts payable to affiliated company	309,104	291,506
Accounts receivable - trade	2,811,365	1,783,547	Short-term loans	840,000	840,000
Prepaid expenses for ongoing projects	321,354	203,676	Accounts payable- other	168,290	240,259
Accounts receivable - other	2,532,576	2,402,759	Income taxes payable	390,447	152,609
Prepaid expenses	17,134	33,515	Consumption taxes payable	-	1,158
Deferred tax assets	79,486	55,969	Accrued expenses	129,456	118,935
Other	10,310	10,163	Advances payment for ongoing projects	74,879	17,609
<b>Noncurrent assets:</b>	<b>1,206,136</b>	<b>1,413,069</b>	Deposits received	18,239	17,067
<b>Tangible fixed assets:</b>	<b>128,422</b>	<b>106,658</b>	Reserve for employees' bonuses	19,238	15,674
Building	71,912	60,896	<b>Long-term liabilities:</b>	<b>248,160</b>	<b>307,760</b>
Tools, furniture and fixtures	50,481	39,734	Reserve for employees' retirement benefits	118,275	139,020
Land	6,027	6,027	Reserve for directors' retirement allowances	129,885	162,465
<b>Intangible assets:</b>	<b>28,401</b>	<b>67,184</b>	Other	-	6,275
Telephone subscription rights	2,652	2,652	<b>Total liabilities</b>	<b>3,858,677</b>	<b>3,172,707</b>
Software	10,066	44,932	<b>Net assets</b>		
Software in progress	15,681	-	<b>Shareholders' equity:</b>	<b>5,126,981</b>	<b>5,149,021</b>
Goodwill	-	19,600	Capital stock	948,994	948,994
<b>Investment and other assets:</b>	<b>1,049,313</b>	<b>1,239,226</b>	Capital surplus	1,027,376	1,027,376
Investments in securities	180,221	292,482	Additional paid-in capital	1,027,376	1,027,376
Investments in stock of affiliated company	100,000	176,304	Retained earnings	3,620,728	3,642,790
Membership rights	8,410	8,410	Legal reserve	22,845	22,845
Refundable insurance premium	330,391	291,880	Other retained earnings	3,597,883	3,619,945
Deferred tax assets	161,110	201,980	General reserve	2,600,000	2,900,000
Deferred tax assets on land revaluation	18,972	18,972	Retained earnings carried forward	997,883	719,945
Leasehold deposits	250,057	249,195	Treasury stock	(470,117)	(470,140)
Other	150	-	<b>Valuation and translation adjustments:</b>	<b>(59,255)</b>	<b>(72,542)</b>
			Net unrealized gains (losses) on other securities	(31,612)	(44,899)
			Revaluation reserve for land	(27,642)	(27,642)
			<b>Subscription rights to shares:</b>	<b>316</b>	<b>738</b>
<b>Total assets</b>	<b>8,926,720</b>	<b>8,249,924</b>	<b>Total net assets</b>	<b>5,068,043</b>	<b>5,077,217</b>
			<b>Total liabilities and net assets</b>	<b>8,926,720</b>	<b>8,249,924</b>

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

# Non-Consolidated Statements of Income

Years ended June 30, 2009 and 2010

Thousands of yen

	2009	2010
<b>Net sales</b>	<b>14,014,530</b>	<b>12,317,770</b>
Cost of sales	11,935,027	10,907,041
<b>Gross profit</b>	<b>2,079,503</b>	<b>1,410,729</b>
Selling, general and administrative expenses	792,739	824,782
<b>Operating income</b>	<b>1,286,764</b>	<b>585,947</b>
Non-operating income	64,309	98,658
Non-operating expenses	18,073	14,847
<b>Recurring profit</b>	<b>1,332,999</b>	<b>669,758</b>
Extraordinary income	318,656	10,565
Extraordinary losses	80,266	11,116
<b>Income before income taxes</b>	<b>1,571,389</b>	<b>669,207</b>
Income taxes - current	653,500	287,000
Income taxes for prior periods	92,000	-
Income taxes - deferred	(14,266)	(8,233)
<b>Net income</b>	<b>840,156</b>	<b>390,440</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, 2010

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, 2009	948,994	1,027,376	1,027,376	22,845	2,600,000	997,883	3,620,728	(470,117)	5,126,981	(31,612)	(27,642)	(59,255)	316	5,068,043
Changes during the term														
Provision for general reserve					300,000	(300,000)	-							
Dividends						(368,378)	(368,378)		(368,378)					(368,378)
Net income						390,440	390,440		390,440					390,440
Acquisition of treasury stock								(23)	(23)					(23)
Net changes of items other than shareholders' equity										(13,287)		(13,287)	422	(12,865)
Total changes during the term	-	-	-	-	300,000	(277,937)	22,062	(23)	22,039	(13,287)	-	(13,287)	422	9,174
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

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

# Corporate Profile

As of June 30, 2010

**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:** 146

- 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 24, 2010)

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

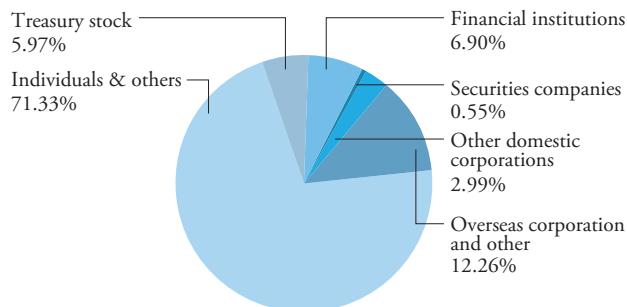
**Osamu Kawamura**  
**Katsuji Maki**  
**Michihiro Akimoto**  
**Hajime Kimura**  
**Shigeo Shimamura**  
**Kouji Egusa**  
**Hiroyoshi Settsu**  
**Toshiei Oyama**  
**Takehito Masumori**  
**Satoshi Suzuki**  
**Akira Takabatake**  
**Takashi Igarashi**  
**Haruo Kurami**  
**Shintaro Hagiwara**  
**Shigeo Yoshida**

# Stock Information

As of June 30, 2010

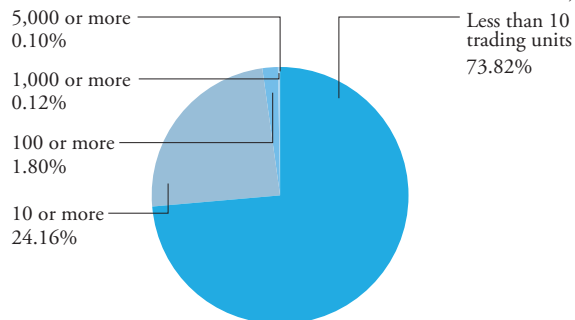
1. Number of shares authorized to be issued..... 48,000,000 shares
2. Number of shares issued..... 12,242,274 shares
3. Number of shareholders .....4,897

## Shareholders by Type



## Shareholders by Number of Shares Held

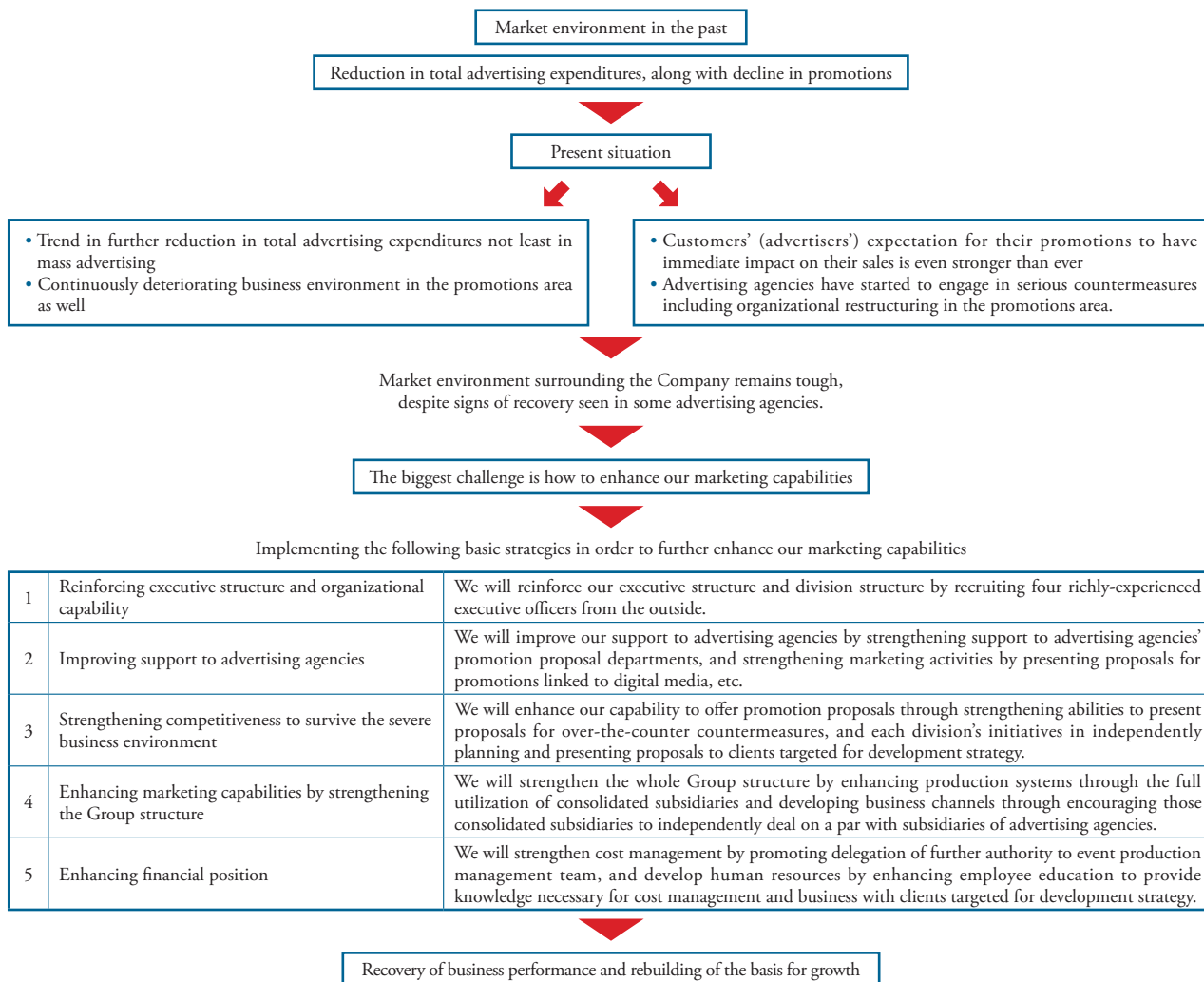
(From this year onward, ratios in terms of the number of shareholders, rather than ratios in terms of the number of shares held are taken here.)



## TOW NEWS

TOW news for hot topics

### About Future Measures



## ■ The 11th Term Planners School

Modern society is made up of relationships of all kinds. Someone conceives an idea which someone else materializes. And then someone else sells it, which another person chooses to buy it. Various individuals are related to each other at various places, and such relationships eventually constitute society.

You can improve such relationships albeit just a little, and by so doing brighten up the society, the world and maybe someone's life, even if only slightly, which is what you do as planners engaging in events and promotions.

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.

This year makes the 11th year since the TOW Planners School started in 2000.

The 11th term of the school will be held from October 2, 2010 to March 26, 2011.

## ■ Seminars for private investors

Monthly seminar for private investors, since its launch in December 2008, has been held initially once a month, and afterward once a quarter up to this August.

We believe the seminars have satisfied attending shareholders with its rather at-home atmosphere.

However, it is with regret that we must inform you that we decided to suspend the seminar for the time being.

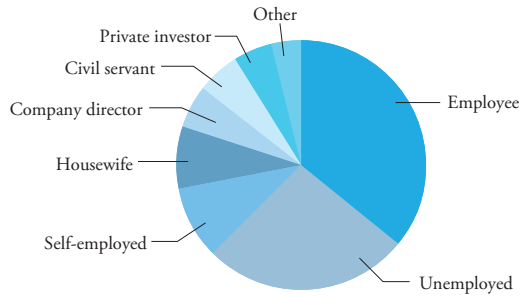
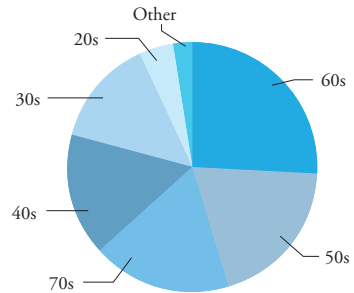
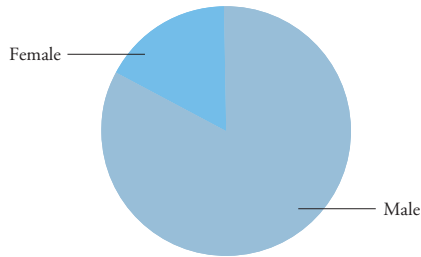
We will let you know via the Company's website as soon as we decide to resume it.

We would be grateful for your patience and understanding on this.

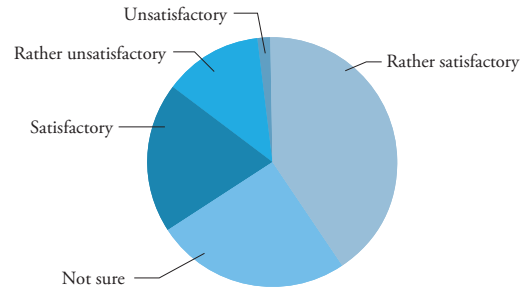
We carried out a survey of the Company's shareholders as of March 31, 2010.

We will use the survey results to improve our IR going forward.

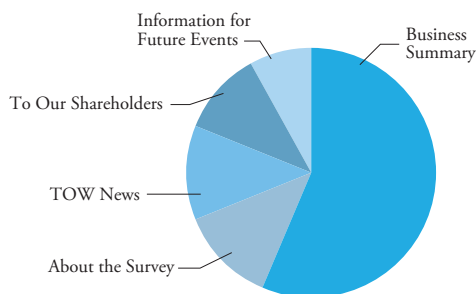
**Classification categories**



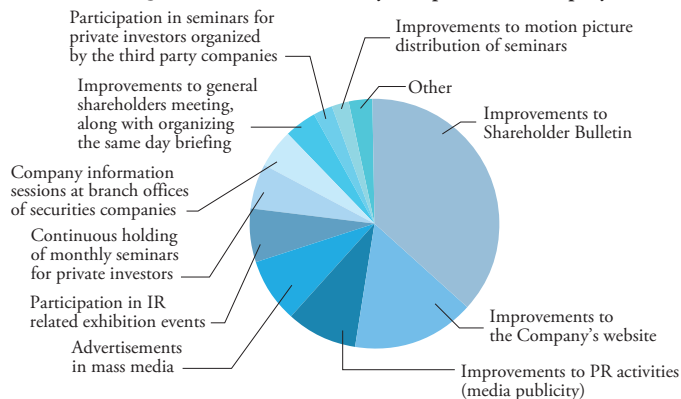
**Q. How do you find the quantity of information in the Shareholder Bulletin?**



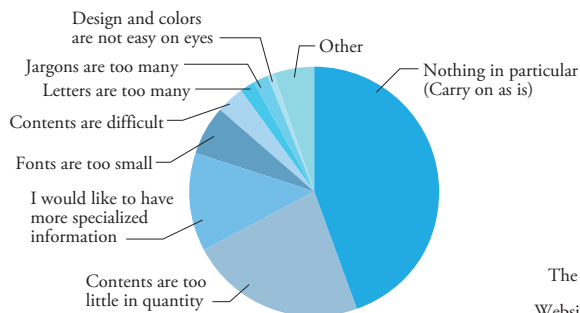
**Q. Which article in the Shareholder Bulletin are you interested in?**



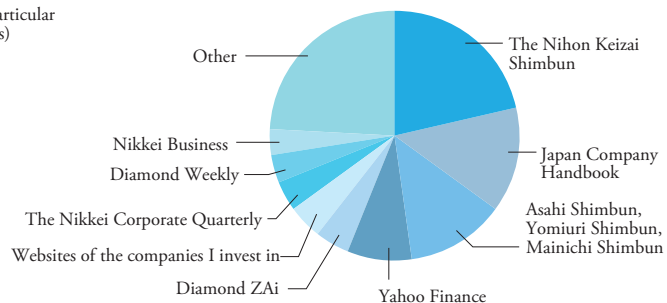
**Q. Tell us what IR activities you expect of the Company.**



**Q. Would you like to make any comment on the contents or presentation of the Shareholder Bulletin?**



**Q. What is your regular source of information?**



## 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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