

2012
Semiannual Report

For the six-month period ended September 30, 2011

TONAMI HOLDINGS CO., LTD.



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Forward-Looking Statements

This report includes forward-looking statements that represent Tonami Group's assumptions and expectations in light of currently available information. These statements reflect industry trends, clients' situations and other factors, and involve risks and uncertainties which may cause actual performance results to differ from those discussed in the forward-looking statements in accordance with changes in the business environment.

A MESSAGE FROM THE PRESIDENT

Performance

I welcome this opportunity to report to our shareholders on the operating environment and business results for the six-month period ended September 30, 2011.

During the first six-month period, the Japanese economy gradually recovered from the impact of the Great East Japan Earthquake of March 11, 2011. Earnings of manufacturers and other export-related companies and personal consumption picked up somewhat. However, prospects for the Japanese economy remained unclear owing to the slowdown of the world economy, the appreciation of the yen, and the impact of the flooding in Thailand.

The distribution industry was on a modest recovery path supported by firmer demand for distribution of production-related freight and recovery of the supply chain following the earthquake. Nevertheless, domestic freight volumes are expected to remain lackluster partly because demand associated with post-earthquake recovery has been less evident than anticipated. The challenging business environment persisted as customers' efforts to reduce their logistics costs and intensifying competition among providers of logistics services exerted downward pressure on freight unit rates.

In these circumstances, the Tonami Group strove to expand logistics-related businesses centering on truck transport, freight forwarding, and third-party logistics

UNAUDITED CONSOLIDATED FINANCIAL HIGHLIGHTS

TONAMI HOLDINGS CO., LTD. AND CONSOLIDATED SUBSIDIARIES

	Millions of yen		Thousands of U.S. dollars (Note 1)
	Six months ended September 30, 2011	Six months ended September 30, 2010	Six months ended September 30, 2011
For the period:			
Operating revenues	¥ 58,566	¥ 58,317	\$ 760,202
Logistics	53,656	53,860	696,469
Information processing	1,254	1,239	16,277
Sales	3,189	2,852	41,394
Others	467	367	6,062
Operating income	354	393	4,595
Net income	204	48	2,648
Total comprehensive income (loss)	102	(331)	1,325
Per share (yen and U.S. dollars) (Note 2):			
Net income (loss), basic	¥ 2.25	¥ 0.54	\$ 0.0292
Net income, diluted	—	—	—
Cash dividends	2.00	2.00	0.0260
	September 30, 2011	March 31, 2011	September 30, 2011
At period-end:			
Total assets	¥115,519	¥117,412	\$1,499,468
Total net assets	44,862	44,945	582,322

Notes: 1. U.S. dollar amounts presented in the unaudited financial statements are included solely for convenience and should not be construed as representations that Japanese yen amounts have been or could in the future be converted into U.S. dollars. The rate of ¥77.04 = U.S.\$1, prevailing on September 30, 2011, has been used for the translation into U.S. dollar amounts in the unaudited financial statements.
2. The computation of net income (loss) per share of common stock is based on the weighted average number of shares outstanding (which represents the number of issued shares less treasury stock.) during each period.

(3PL). As a result, operating revenues edged up 0.4% or ¥249 million compared with the same period of the previous year to ¥58,566 million.

Operating income decreased 10% or ¥39 million to ¥354 million. Net income was ¥204 million, an increase of 319.7% or ¥156 million compared with the same period of the previous year.

Results by Segment

Regarding the results by business segment, operating revenues from the logistics-related business were ¥53,656 million, a decrease of 0.4% or ¥203 million compared with the same period of the previous year. Although the Group strove to expand business with existing customers and cultivate new customers for road haulage and 3PL services, export-related logistics demand remained sluggish because of the impact of the earthquake.

Operating revenues from the information processing business amounted to ¥1,254 million, an increase of 1.2% or ¥15 million compared with the same period of the previous year.

Operating revenues from the sales business, which includes merchandising, consignment sales, and a non-life insurance agency, amounted to ¥3,189 million, an increase of 11.8% or ¥337 million compared with the same period of the previous year.

Operating revenues from other businesses, which include automobile repair and direct mail service, amounted to ¥467 million, up 27.4% or ¥100 million compared with the same period of the previous year.

The principal item of capital expenditure was the construction of the Kuki Branch of Tonami Transportation Co., Ltd., the Group's core company. The branch in Kuki City, Saitama prefecture, started operation following the completion of construction in July 2011.

Full-Year Outlook

The recovery trend of production- and export-related logistics demand that plummeted owing to the earthquake is expected to continue, albeit at a modest pace, because of the slowing tempo of economic activity overseas, the strong yen, unclear prospects for demand associated with post-earthquake recovery, and the electricity supply constraints attributable to the nuclear accident.

In the distribution industry, domestic freight volumes are expected to decrease for the 12th consecutive year in the fiscal year to March 2012, reflecting concerns about the possibility of a sharp rise in fuel prices and the sluggishness of the Japanese economy.

Moreover, consolidation of the logistics industry through tie-ups and mergers & acquisitions is likely to accelerate as companies seek to respond decisively to changes in the business environment, such as globalization of logistics reflecting the shift of production sites overseas.

In these circumstances, the Group is continuing initiatives "to develop into a highly profitable company and raise our value within society," an objective of the Group's 18th three-year medium-term business plan completed at the end of March 2011. We are also stepping up our efforts to reinforce the

fundamentals of our business in the run-up to the next three-year plan in accordance with the second phase of the single-year plan for the year to March 2012.

The trend toward outsourcing of logistics functions is spurring demand for IT-based logistics solutions. By expanding the 3PL service integrating logistics IT systems and logistics services, we intend to enhance our ability to respond flexibly to the changing business environment while pursuing continuous improvement of logistics quality and costs in partnership with our customers so as to provide the optimum logistics services.

Reorganization of the Group's core company, Tonami Transportation, into region-based operations, in October 2010 is in accordance with our regional business strategy to reinforce the fundamentals of the business. The objective of management integration of three subsidiaries in April 2011 is to enhance the Group's comprehensive abilities by improving operational efficiency.

Going forward, we will strive to strengthen complementary functions among business operations of the Group companies and to achieve stable earnings from the logistics business while eyeing opportunities for M&A and alliances. We will also deploy an integrated logistics structure covering Japan and overseas by leveraging our overseas subsidiaries in Dalian and Thailand. Based on these initiatives, we will endeavor to improve the Group's financial performance and increase enterprise value.

Although we estimate that the flooding in Thailand will have a limited impact on the Group's Thai subsidiary, management expects fuel prices to remain

high, logistics demand to fluctuate, and prospects for the business environment to remain uncertain.

The Tonami Group will vigorously promote joint sales & marketing among Group companies and implement productivity improvement measures and thorough cost-reduction measures through reform of the earnings structure to improve profitability

For the full year ending March 31, 2012, we forecast operating revenues of ¥120,200 million, operating income of ¥1,250 million, and net income of ¥550 million.

We plan to pay annual dividends of ¥4.0 per share for the fiscal year ending March 31, 2012, including an interim dividend of ¥2.0 per share.

We request your continued support for our endeavors.

December 2011



Katsusuke Watanuki
President and Representative Director

UNAUDITED CONSOLIDATED BALANCE SHEETS
TONAMI HOLDINGS CO., LTD. AND CONSOLIDATED SUBSIDIARIES

	Millions of yen		Thousands of U.S. dollars (Note 1)
	September 30, 2011	March 31, 2011	September 30, 2011
ASSETS			
Current assets:			
Cash and time deposits	¥ 9,028	¥ 11,283	\$ 117,186
Marketable securities	—	17	—
Trade receivables:			
Notes and accounts	19,140	20,437	248,442
Less: allowance for doubtful accounts	(33)	(33)	(428)
Inventories (Note 2)	964	675	12,513
Deferred tax assets	493	598	6,399
Other current assets	3,230	2,746	41,926
Total current assets	32,822	35,723	426,038
Property and equipment:			
Land	41,022	40,919	532,477
Buildings and structures	20,730	19,804	269,081
Machinery and vehicles	2,298	2,067	29,829
Construction in progress	—	990	—
Other	7,059	6,257	91,628
Total property and equipment	71,109	70,037	923,015
Investments and other assets:			
Investments in securities	5,219	5,340	67,744
Deferred tax assets	887	862	11,513
Goodwill	146	198	1,895
Other	5,336	5,252	69,263
Total investments and other assets	11,588	11,652	150,415
Total assets	¥115,519	¥117,412	\$1,499,468

The accompanying Notes are an integral part of these statements.

	Millions of yen		Thousands of U.S. dollars (Note 1)
	September 30, 2011	March 31, 2011	September 30, 2011
LIABILITIES			
Current liabilities:			
Short-term bank loans	¥ 13,565	¥ 13,590	\$ 176,077
Current portion of long-term debt	1,247	1,354	16,186
Trade notes and accounts payable	10,202	10,960	132,425
Income taxes payable	403	527	5,231
Other current liabilities	7,639	7,558	99,156
Total current liabilities	33,056	33,989	429,075
Long-term liabilities:			
Long-term debt, less current portion	11,048	11,660	143,406
Deferred tax liabilities from revaluation reserve for land	5,420	5,455	70,353
Employees' severance and retirement benefits	14,410	14,654	187,046
Retirement benefits for directors and corporate auditors	182	196	2,362
Negative goodwill	268	307	3,479
Other long-term liabilities	6,273	6,206	81,425
Total long-term liabilities	37,601	38,478	488,071
Total liabilities	70,657	72,467	917,146
NET ASSETS			
Shareholders' equity:			
Common stock:			
Authorized: 299,200,000 shares at September 30, 2011			
299,200,000 shares at March 31, 2011			
Issued: 97,610,118 shares at September 30, 2011			
97,610,118 shares at March 31, 2011	14,183	14,183	184,099
Capital surplus	11,682	11,682	151,636
Retained earnings	14,760	14,686	191,589
Treasury stock, at cost: 6,842,210 shares at September 30, 2011 and			
6,837,767 shares at March 31, 2011	(2,016)	(2,015)	(26,168)
Total shareholders' equity	38,609	38,536	501,156
Accumulated other comprehensive income:			
Unrealized gain on securities	176	257	2,285
Revaluation reserve for land	5,735	5,787	74,442
Total accumulated other comprehensive income	5,911	6,044	76,727
Minority interest:			
Minority interest	342	365	4,439
Total net assets	44,862	44,945	582,322
Total liabilities and net assets	¥115,519	¥117,412	\$1,499,468

**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME AND
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**
TONAMI HOLDINGS CO., LTD. AND CONSOLIDATED SUBSIDIARIES

For the six months ended September 30, 2011 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2011	2010	2011
Operating revenues:			
Operating revenues	¥58,566	¥58,317	\$760,202
	58,566	58,317	760,202
Operating costs and selling, general and administrative expenses:			
Operating cost	55,026	54,769	714,252
Selling, general and administrative expenses	3,186	3,155	41,355
	58,212	57,924	755,607
Operating income	354	393	4,595
Other income and expenses:			
Interest and dividend income	164	146	2,129
Equity in earnings of affiliates	15	24	194
Income (loss) on sells of property and equipment, net	145	(46)	1,882
Interest expenses	(255)	(251)	(3,310)
Other, net	189	225	2,453
	258	98	3,348
Income before income taxes and minority interests	612	491	7,943
Income taxes:			
Current	334	248	4,335
Deferred	95	198	1,233
	429	446	5,568
Income before minority interests	183	45	2,375
Minority interests	(21)	(3)	(273)
Net income	¥ 204	¥ 48	\$ 2,648
Minority income	(21)	(3)	(273)
Net income before minority interests	183	45	2,375
Other comprehensive loss			
Valuation difference on other securities	(81)	(376)	(1,051)
Share of other comprehensive income of associates accounted for using equity method	0	—	1
Total other comprehensive loss	(81)	(376)	(1,051)
Total comprehensive income/loss	102	(331)	1,325
Total comprehensive income/loss attributable to:			
Owners of the parent	123	(327)	1,596
Minority interests	(21)	(4)	(271)

The accompanying Notes are an integral part of these statements.

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
TONAMI HOLDINGS CO., LTD. AND CONSOLIDATED SUBSIDIARIES

For the six months ended September 30, 2011 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2011	2010	2011
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 612	¥ 491	\$ 7,944
Depreciation and amortization	1,842	1,673	23,910
(Gain) loss on disposal/sales of property and equipment	(145)	46	(1,882)
Loss on sales of investments in securities	—	25	—
Loss on devaluation of investments in securities	13	30	169
Loss on devaluation of golf club memberships	3	2	39
Amortization of goodwill	13	14	169
Equity in earnings of affiliates	(15)	(24)	(195)
Increase (decrease) in allowance for doubtful accounts	21	(2)	273
Decrease in employees' severance and retirement benefits	(244)	(199)	(3,167)
Decrease in retirement benefits for directors and corporate auditors	(14)	(6)	(182)
Increase (decrease) in accrued bonuses to employees	24	(13)	312
Interest and dividend income	(164)	(146)	(2,129)
Interest expenses	255	251	3,310
Decrease (increase) in trade receivables	1,297	(101)	16,835
Increase in inventories	(289)	(328)	(3,751)
(Decrease) increase in accounts payable	(758)	286	(9,839)
Decrease in accrued consumption taxes	(180)	(140)	(2,336)
Other, net	(47)	(25)	(610)
Subtotal	2,224	1,834	28,870
Interest and dividends received	164	146	2,129
Interest paid	(282)	(289)	(3,660)
Income taxes paid	(461)	(333)	(5,984)
Net cash provided by operating activities	1,645	1,358	21,355
Cash flows from investing activities:			
Purchase of time deposits	(22)	(24)	(286)
Proceeds from redemption of time deposits	22	32	286
Purchase of property and equipment	(2,080)	(1,677)	(26,999)
Proceeds from sales of property and equipment	43	39	558
Purchase of investments in securities	(13)	(28)	(169)
Proceeds from sales of investments in securities	1	77	13
Purchase of investments in subsidiaries	—	(23)	—
Investments in loans receivable	(152)	(30)	(1,973)
Proceeds from collection of loans receivable	42	3	545
Other, net	1	7	13
Net cash used in investing activities	(2,158)	(1,624)	(28,012)
Cash flows from financing activities:			
Net (decrease) increase in short-term loans	(25)	157	(325)
Proceeds from long-term debt	—	309	—
Repayment of long-term debt	(720)	(1,021)	(9,346)
Purchase of treasury stock	(1)	(1)	(13)
Dividends paid	(182)	(182)	(2,362)
Dividends paid to minority interests	(3)	(3)	(39)
Other, net	(702)	(538)	(9,112)
Net cash used in financing activities	(1,633)	(1,279)	(21,197)
Net decrease in cash and cash equivalents	(2,146)	(1,545)	(27,854)
Cash and cash equivalents at beginning of period	11,140	10,360	144,600
Cash and cash equivalents at end of period (Note 3)	¥ 8,994	¥ 8,815	\$116,746

The accompanying Notes are an integral part of these statements.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
TONAMI HOLDINGS CO., LTD. AND CONSOLIDATED SUBSIDIARIES

1. Basis of presenting financial statements

The accompanying unaudited consolidated financial statements have been prepared based on the accounts maintained by Tonami Holdings Co., Ltd. (the "Company") and consolidated subsidiaries in accordance with accounting principles generally accepted in Japan, which differ in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.

In preparing these unaudited consolidated financial statements, certain reclassifications and rearrangements have been made to the Company's consolidated financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan.

U.S. dollar amounts presented in the unaudited financial statements are included solely for convenience and should not be construed as representations that Japanese yen amounts have been or could in the future be converted into U.S. dollars. The rate of ¥77.04 = U.S.\$1, prevailing on September 30, 2011, has been used for the translation into U.S. dollar amounts in the unaudited financial statements.

Additional Information

(Application of the "Accounting Standard for Accounting Changes and Error Corrections")

Effective from the first quarter of the fiscal year ending March 31, 2012, the Company adopted ASBJ Statement No. 24 "Accounting Standard for Accounting Changes and Error Corrections" issued by the ASBJ in December 2009.

2. Inventories

Inventories as at September 30, 2011 consisted of merchandise of ¥394 million (\$5,114 thousand), raw materials and supplies of ¥294 million (\$3,816 thousand), and work in process of 276 million (\$3,583 thousand).

3. Cash flow statements

Reconciliation of cash and time deposits shown in the unaudited consolidated balance sheets and cash and cash equivalents shown in the unaudited consolidated statements of cash flows as at September 30, 2011 and 2010, is as follows:—

	Millions of yen		Thousands of U.S. dollars
	Six months ended September 30, 2011	Six months ended September 30, 2010	Six months ended September 30, 2011
Cash and time deposits	¥9,028	¥8,960	\$117,186
Time deposits with maturities exceeding three months	(34)	(145)	(440)
Cash and cash equivalents	¥8,994	¥8,815	\$116,746

4. Amounts per share

Net income per share

	Yen		U.S. dollars
	Six months ended September 30, 2011	Six months ended September 30, 2010	Six months ended September 30, 2011
Net income per share:			
Basic	¥2.25	¥0.54	\$0.0292
Diluted	—	—	—
Cash dividends	2.00	2.00	0.0260

Basis for the calculation of basic and diluted net income per share for the six months ended September 30, 2011 and 2010, was as follows:—

	Millions of yen		Thousands of U.S. dollars
	Six months ended September 30, 2011	Six months ended September 30, 2010	Six months ended September 30, 2011
Net income available to shareholders of common stock:			
Net income	¥204	¥48	\$2,648
Net income not available to shareholders of common stock	—	—	—
Net income available to shareholders of common stock	204	48	2,648
Weighted-average number of shares of common stock outstanding (shares)	90,771,063	90,784,472	

Diluted net income per share for the six months ended September 30, 2011 and 2010, is not presented since there were no outstanding potentially dilutive securities for the period.

5. Subsequent event

At a meeting held on November 10, 2011, the board of directors of the Company resolved the following interim cash dividends:—

	Millions of yen	Thousands of U.S. dollars
Dividends (¥2.00 per share)	¥181	\$2,349

6. Segment information

Information on operating revenues and income/loss by reportable segment

(a) For the six months ended September 30, 2010

	Millions of yen							
	Reportable segment				Others *1	Total	Adjustment *2	Consolidated *3
	Logistics	Information processing	Sales	Subtotal				
Operating revenues:								
Revenues from outside customers	¥53,860	¥1,239	¥2,852	¥57,951	¥367	¥58,317	¥ —	¥58,317
Intersegment revenues or transfers	4	99	2,639	2,742	409	3,152	(3,152)	—
Total	53,864	1,338	5,491	60,693	776	61,469	(3,152)	58,317
Segment income	¥ 36	¥ 153	¥ 95	¥ 284	¥ 65	¥ 349	¥ 44	¥ 393

(b) For the six months ended September 30, 2011

	Millions of yen							
	Reportable segment				Others *1	Total	Adjustment *2	Consolidated *3
	Logistics	Information processing	Sales	Subtotal				
Operating revenues:								
Revenues from outside customers	¥53,656	¥1,254	¥3,189	¥58,099	¥467	¥58,566	¥ —	¥58,566
Intersegment revenues or transfers	13	129	2,788	2,930	345	3,275	(3,275)	—
Total	53,669	1,383	5,977	61,029	812	61,841	(3,275)	58,566
Segment income	¥ 102	¥ 14	¥ 147	¥ 263	¥ 58	¥ 321	¥ 33	¥ 354

	Thousands of U.S. dollars							
	Reportable segment				Others *1	Total	Adjustment *2	Consolidated *3
	Logistics	Information processing	Sales	Subtotal				
Operating revenues:								
Revenues from outside customers	\$696,469	\$16,277	\$41,394	\$754,140	\$ 6,062	\$760,202	\$ —	\$760,202
Intersegment revenues or transfers	169	1,674	36,189	38,032	4,478	42,510	(42,510)	—
Total	696,638	17,951	77,583	792,172	\$10,540	802,712	(42,510)	760,202
Segment income	\$ 1,324	\$ 181	\$ 1,908	\$ 3,413	\$ 753	\$ 4,166	\$ 429	\$ 4,595

Notes:

1. "Others" corresponds to operating segments that are not included in the reported operating segments and includes automobile repair and direct mail service.

2. Adjustments are as follows:

Adjustments of segment income

For the six months ended September 30, 2011 and 2010, adjustments of segment income amounted to ¥33 million (\$429 thousand) and ¥44 million, respectively. Adjustments include intersegment eliminations and corporate expenses not allocated to any reportable segments. For the six months ended September 30, 2011 and 2010, the above-mentioned intersegment eliminations amounted to ¥359 million (\$4,658 thousand) and ¥385 million, respectively, and corporate expenses not allocated to any reportable segments amounted to (¥326) million (\$4,229 thousand) and (¥341) million, respectively. Corporate expenses are mainly expenses of the Company's operations that do not belong to any reportable segments.

3. Segment income is adjusted to operating income in the quarterly consolidated statement of operations.

CONSOLIDATED SUBSIDIARIES

Logistics

Company Name	Business Line
Tonami Transportation Co., Ltd.	Road haulage
Tonami Transportation Shinetsu Co., Ltd.	Road haulage
Tonami Transportation Chugoku Co., Ltd.	Road haulage
Kanto Tonami Transportation Co., Ltd.	Road haulage
Gosei Tonami Transportation Co., Ltd.	Road haulage
Tonami Shutoken Logistics Co., Ltd.	Road haulage
Osaka Tonami Transportation Co., Ltd.	Road haulage
Zento Transportation Co., Ltd.	Road haulage
Ishikawa Tonami Transportation Co., Ltd.	Road haulage
Ibaraki Tonami Transportation Co., Ltd.	Road haulage
Kansai Tonami Transportation Co., Ltd.	Road haulage
Chukyo Tonami Transportation Co., Ltd.	Road haulage
Fukui Tonami Transportation Co., Ltd.	Road haulage
Niigata Tonami Transportation Co., Ltd.	Road haulage
Takefu Transportation Co., Ltd.	Road haulage
Anan Transportation Co., Ltd.	Road haulage
Nationwide Shirobo JSE Courier Co., Ltd.	Road haulage
Tonami Global Logistics Co., Ltd.	Harbor transport service
Keishin Warehouse Co., Ltd.	Warehousing
Daiichi Warehouse Co., Ltd.	Warehousing

Non-logistics

Company Name	Business Line
Tonami Trading Co., Ltd.	Trading Company
Toyo Gomu Hokuriku Hanbai Co., Ltd.	Sale of tires
Keishin System Research Co., Ltd.	Development and sale of software
Tonami Staff Support Co., Ltd.	Detached service
Tonami Business Service Co., Ltd.	Financial service
Toyo Tire Toyama shop Co., Ltd.	Sale of tires
Tonami Automobile Technology Research Institute Co., Ltd.	Automobile technology R&D

BOARD OF DIRECTORS AND CORPORATE AUDITORS

President and Representative Director

Katsusuke Watanuki

Managing Director

Yasuo Terabayashi

Directors

Yoshihiro Minami

Shigeki Sakamoto

Shigeyuki Okada

Yoshimi Nagahara

Kazuo Takata

Mitsuharu Wadachi

Standing Corporate Auditors

Mitsuo Matsuda

Masafumi Takebe

Corporate Auditors

Shinichiro Inushima

Toshio Yaeda

Toshio Kaido

(As of September 30, 2011)

CORPORATE DATA

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Date of Establishment

June 1943

Common Stock

¥14,183 million

Issued and Outstanding Shares

97,610,118 shares

(As of September 30, 2011)



TONAMI
TONAMI HOLDINGS CO., LTD.

URL:<http://www.tonamiholdings.co.jp/>