

For the Fiscal Year Ended December 31, 2010

Annual Select * 2010

Senshukai Co., Ltd.

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(Security Code: 8165)

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Corporate Profile

Senshukai Co., Ltd. was established in 1955 with the aim of distributing kokeshi dolls. This was the beginning of our *hanpukai* business targeting group customers mainly comprising female office workers. In 1976, we entered the catalog mail order business with the first issue of the *Belle Maison* catalog. Senshukai started out with fashion clothing, which was considered difficult to sell via catalogs at the time, then expanded into accessories, living sundries, furniture and interior goods for a specialty store-type product lineup, creating an original catalog style that actually proposed lifestyles. We currently provide our membership of approximately 12 million with a wide variety of products and services through various channels, primarily through our hardcopy catalogs, our Internet website, and our shops.



Catalogs



Internet website



Shops

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* While every best effort has been made to provide a translation meeting the quality standards required of professionals, Senshukai does not guarantee it is 100% accurate. Therefore, please verify the original Japanese text for any final judgments made based on this information.

I. Summary of Selected Financial Data (Consolidated)

	62 nd fiscal year From January 1, 2006 to December 31, 2006	63 rd fiscal year From January 1, 2007 to December 31, 2007	64 th fiscal year From January 1, 2008 to December 31, 2008	65 th fiscal year From January 1, 2009 to December 31, 2009	66 th fiscal year From January 1, 2010 to December 31, 2010
Net sales (Million yen)	148,150	156,792	158,285	147,292	136,859
Ordinary income (loss) (Million yen)	5,240	4,683	(4,553)	(1,410)	3,167
Net income (loss) (Million yen)	3,627	1,932	(6,271)	(3,811)	2,037
Net assets (Million yen)	55,708	55,955	44,274	37,906	39,411
Total assets (Million yen)	95,508	98,422	104,059	91,837	90,086
Net assets per share (Yen)	1,207.89	1,197.62	947.19	874.89	909.99
Net income (loss) per share (Yen)	78.81	41.53	(134.26)	(84.18)	47.04
Diluted net income per share (Yen)	78.55	41.41	–	–	–
Equity ratio (%)	58.3	56.8	42.5	41.3	43.7
Return on equity (ROE) (%)	6.6	3.5	(12.5)	(9.3)	5.3
Price earnings ratio (PER) (Times)	15.4	28.4	–	–	10.6
Net cash provided by (used in) operating activities (Million yen)	1,470	1,444	3,849	521	9,585
Net cash provided by (used in) investing activities (Million yen)	(6,426)	(6,047)	(7,388)	(1,141)	(1,094)
Net cash provided by (used in) financing activities (Million yen)	(875)	2,305	8,199	1,035	(6,417)
Cash and cash equivalents at end of period (Million yen)	5,549	3,526	8,186	8,795	10,855
Number of employees [Separately, average number of temporary employees] (Persons)	1,082 [1,509]	1,305 [1,610]	1,498 [1,721]	1,536 [1,624]	1,556 [1,619]

- Notes:
1. Net sales do not include consumption taxes.
 2. Diluted net income per share for the 64th fiscal year is not presented since Senshukai posted net loss per share, and has no outstanding dilutive securities.
 3. Diluted net income per share for the 65th fiscal year is not presented since Senshukai posted net loss per share, and has no outstanding residual securities.
 4. Diluted net income per share for the 66th fiscal year is not presented since Senshukai has no outstanding residual securities.
 5. Price earnings ratio for the 64th and 65th fiscal years is not presented since Senshukai posted net loss.

(Source: Annual Securities Reports)

II. A Message from Management

With a focus rooted in our customers

Senshukai has progressed hand in hand with women during the 55 years since our founding, acting on our basic principle of contributing to society by providing good merchandise and good services that make women happy.

Moving forward, in all our business activities each of our employees will stay tuned into our customers' needs, just as a compass always points north. We will give these needs serious thought with the same sensitivity we show our friends and family, and continue to deliver products and services unique to Senshukai that surpass our customers' expectations.

This passion has led us to adopt the slogan "Return to our starting point" under which Senshukai will strive to build warm, humane relationships with, and be a company loved by our customers, shareholders, business partners, employees and all other stakeholders.

Going forward, I look forward to your continued support and cooperation.



Michio Tanabe
President and Representative Director

III. Overview of Operating Results

(1) Operating Results

In the fiscal year under review, the Japanese economy showed some signs of improvement as the government's economic stimulus measures boosted consumption, and growing demand in emerging markets triggered a recovery in exports. However, conditions remained harsh overall as the employment environment deteriorated and household incomes remained stagnant. In the retail industry, personal consumption continued to stagnate as consumers increasingly adopted a "thrifty" and "defensive" stance toward spending. In the mail-order industry, online competition intensified due to the entry of new online mail-order firms. The future outlook remains uncertain in our view because the intensely competitive environment has created more price competition, and prompted consumers to become more selective regarding products and services.

In this environment, the Senshukai Group pushed forward with the core strategies of its medium-term management plan which concluded in Fiscal Year 2010, the fiscal year ended December 31, 2010.

However, net sales in the current fiscal year significantly declined 7.1% year-over-year to 136,859 million yen from the previous fiscal year.

In terms of profits, despite the decline in sales, operating income improved to 3,422 million yen in the current fiscal year under review, compared with operating loss of 2,405 million yen in the previous fiscal year, due to a decline in the cost ratio on a decline in loss on valuation of inventories, a decline in catalog expenses from the migration of users to our website, and a significant reduction in administration expenses from more efficient use of expenses. Ordinary income improved to 3,167 million yen in the current fiscal year, compared with an ordinary loss of 1,410 million yen in the previous fiscal year, due to foreign exchange losses among other factors. Net income improved to 2,037 million yen in the current fiscal year, compared with net loss of 3,811 million yen in the previous fiscal year, due to loss on valuation of investment securities, loss on sales of investment securities, and impairment loss.

(2) Cash Flow Position

The balance of cash and cash equivalents at the end of the current fiscal year was 10,855 million yen, an increase of 2,060 million yen from the end of the previous fiscal year.

Operating activities provided net cash of 9,585 million yen (net cash provided of 521 million yen in the previous fiscal year). The main contributing factors were a 4,035 million yen decrease in notes and accounts receivable-trade, depreciation and amortization of 2,404 million yen and income before income taxes and minority interests of 1,874 million yen. Negative factors included a 1,419 million yen increase in inventories.

Investing activities used net cash of 1,094 million yen (net cash used of 1,141 million yen in the previous fiscal year). The main cash inflows were 700 million yen in proceeds from redemption of investment securities and 410 million yen in proceeds from sales of investment securities. The main cash outflows were 1,428 million yen for the purchase of intangible assets, and 1,244 million yen for the purchase of property, plant and equipment.

Financing activities used net cash of 6,417 million yen (net cash provided of 1,035 million yen in the previous fiscal year). The main cash inflow was a 600 million yen proceeds from long-term loans payable, while cash outflows include a 3,000 million yen decrease in short-term loans payable, a repayment of long-term loans payable of 2,973 million yen and redemption of bonds of 766 million yen.

IV. Issues to be Addressed

Details of Current Issues

Senshukai sees increasing uncertainty going forward as the economic recovery appears to be stalling. We have begun to see some positive signs regarding personal consumption due to improvements in income conditions, but we believe it will take more time for a full recovery. Overall, we believe the business environment will remain unpredictable.

Under these circumstances, the Group has formulated a three-year medium-term management plan covering the period from Fiscal Year 2011 (year ending December 31, 2011) to Fiscal Year 2013 (year ending December 31, 2013). The basic policies of the plan, namely (i) Create “New *Belle Maison*”, (ii) Strengthen the Internet business, (iii) Expand the bridal business and (iv) Conduct high-quality, low-cost business operations, will be steadily executed between now and the end of Fiscal Year 2013.

(i) Create “New *Belle Maison*”

We position *Belle Maison* as one strategic unit, and will separate its product development and marketing functions in order to quickly grasp and respond to market changes ahead of the competition, and to strengthen the development of original products that can “only be bought here” to create a *Belle Maison* that our customers view as necessary. In addition, with a view to maintaining the competitiveness of our Internet business, we will work to expand *Belle Maison Net* by transforming its mail-order infrastructure through the leveraging of strengths such as proprietary Internet website management and proprietary product development.

(ii) Strengthen the Internet business

We will enhance cooperation between *Belle Maison Net* and other Internet businesses to expand the product lineup and strategic sharing of customer assets, strengthen merchandising, further develop the organizational system, and maximize business synergies to strengthen the Internet business across the Group. Moreover, at our subsidiaries we will cultivate multiple specialty e-commerce websites that differ from *Belle Maison Net* to expand gross profits across the Group.

(iii) Expand the bridal business

We will continue to invest in the expansion of the bridal business, conducted by Dears Brain Inc., and strategically position “weddings” as an important source of information for our existing businesses, and enhance cooperation within the Group to expand the customer base across the Group.

(iv) Conduct high-quality, low-cost business operations

We will conduct high-quality business operations in which the entire Group gets back to basics and prioritizes the supply of products and services to satisfy customers. We will also implement low-cost business operations across the Group, to allow us to quickly response to market changes.

V. Status of Corporate Governance

(1) Basic Concept of Corporate Governance

The Group recognizes the concept of corporate governance as an essential element of our activities in fulfilling our social responsibility toward various stakeholders such as shareholders, customers, employees, business partners and local communities. We believe in the importance of building a highly transparent management system and making it work effectively.

To this end, we will endeavor to fortify corporate governance by clarifying our directors’ oversight responsibilities, strengthening our compliance structure, and ensuring the prompt and accurate disclosure of information.

(2) Current Progress of Policies Regarding Corporate Governance

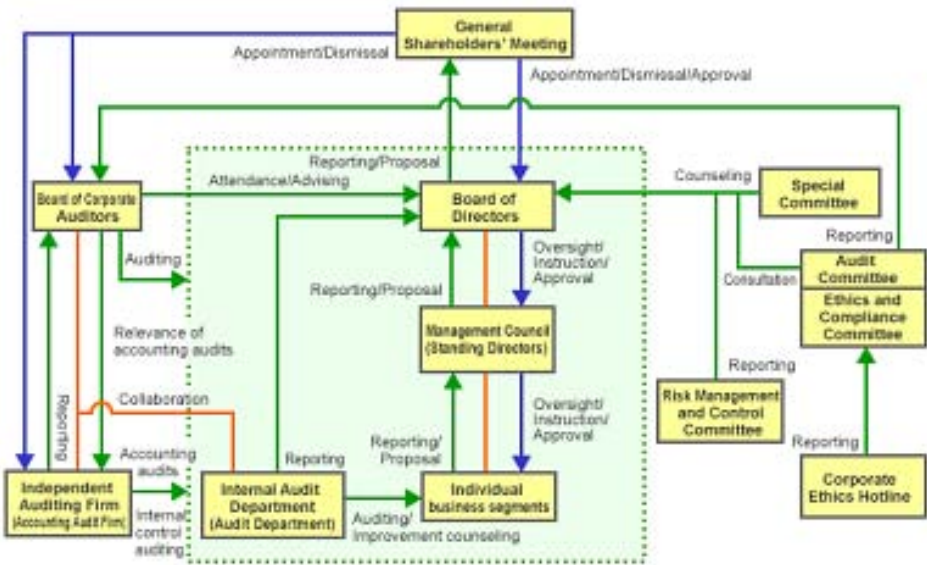
Status of the management organization system with respect to managerial decision making, execution and oversight and other corporate governance structures

To promote an increase in the rapidity and efficiency of management decision making, Senshukai has adopted an executive officer system and a business division system. In addition to the Board of Directors, Senshukai has established a Management Council comprised of, as a rule, standing directors, and a Council of Division General Managers that includes executive officers to provide for rapid decision making. The Board of As a general rule, directors meets once a month, in addition to ad-hoc meetings, to provide a swift and efficient management oversight system.

In addition, to enhance the transparency of management, Senshukai energetically promotes IR activities for investors and shareholders and works to ensure prompt and accurate disclosure of information.

The Group finds the “corporate auditor system” to function more effectively than the “committee system” in terms of corporate governance. We have accordingly adopted a corporate auditor system consisting of a Board of Directors of nine members including two outside directors, and a Board of Corporate Auditors of four members including two outside corporate auditors.

Our corporate governance structure, internal control system and risk management structure are presented in the following diagram.



(Source: Annual Securities Reports)

VI. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	As of December 31, 2009	As of December 31, 2010
Assets		
Current assets		
Cash and deposits	8,613	10,855
Notes and accounts receivable-trade	10,248	6,362
Short-term investment securities	182	8
Merchandise and finished goods	10,967	12,600
Raw materials and supplies	112	123
Deferred tax assets	545	1,182
Accounts receivable-other	7,568	8,948
Other	4,174	2,816
Allowance for doubtful accounts	(294)	(241)
Total current assets	42,117	42,656
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	34,570	35,730
Accumulated depreciation	(20,351)	(21,327)
Buildings and structures, net	14,219	14,402
Machinery, equipment and vehicles	12,154	11,651
Accumulated depreciation	(11,034)	(10,772)
Machinery, equipment and vehicles, net	1,120	878
Tools, furniture and fixtures	3,136	3,041
Accumulated depreciation	(2,080)	(2,181)
Tools, furniture and fixtures, net	1,056	859
Land	11,078	10,945
Construction in progress	577	0
Other	–	150
Accumulated depreciation	–	(19)
Other, net	–	131
Total property, plant and equipment	28,052	27,218
Intangible assets		
Goodwill	2,793	2,580
Other	2,756	3,294
Total intangible assets	5,549	5,874
Investments and other assets		
Investment securities	9,378	7,761
Long-term loans receivable	631	587
Lease and guarantee deposits	1,673	1,722
Deferred tax assets	196	182
Other	4,449	4,272
Allowance for doubtful accounts	(210)	(187)
Total investments and other assets	16,118	14,338
Total noncurrent assets	49,720	47,430
Total assets	91,837	90,086

(Source: Annual Securities Reports)

(Million yen)

	As of December 31, 2009	As of December 31, 2010
Liabilities		
Current liabilities		
Notes and accounts payable-trade	6,934	7,932
Short-term loans payable	5,923	3,036
Current portion of bonds	766	766
Accounts payable-other	6,754	7,208
Accounts payable-factoring	13,707	13,548
Accrued expenses	1,983	2,325
Income taxes payable	271	468
Accrued consumption taxes	361	178
Deferred tax liabilities	2	0
Provision for sales promotion expenses	526	656
Forward exchange contracts	3,045	3,585
Other	1,043	1,612
Total current liabilities	41,321	41,318
Noncurrent liabilities		
Bonds payable	4,052	3,286
Long-term loans payable	7,584	5,097
Deferred tax liabilities	1	-
Deferred tax liabilities for land revaluation	756	723
Provision for retirement benefits	35	27
Other	178	222
Total noncurrent liabilities	12,609	9,356
Total liabilities	53,930	50,675
Net assets		
Shareholders' equity		
Capital stock	20,359	20,359
Capital surplus	21,038	21,038
Retained earnings	9,517	11,344
Treasury stock	(2,774)	(2,775)
Total shareholders' equity	48,140	49,966
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,013)	(928)
Deferred gains or losses on hedges	(2,044)	(2,342)
Revaluation reserve for land	(7,067)	(7,117)
Foreign currency translation adjustment	(122)	(167)
Total valuation and translation adjustments	(10,247)	(10,555)
Minority interests	14	-
Total net assets	37,906	39,411
Total liabilities and net assets	91,837	90,086

(Source: Annual Securities Reports)

(2) Consolidated Statements of Income

(Million yen)

	Fiscal year 2009 Jan. 1, 2009 – Dec. 31, 2009	Fiscal year 2010 Jan. 1, 2010 – Dec. 31, 2010
Net sales	147,292	136,859
Cost of sales	78,927	69,447
Gross profit	68,364	67,412
Selling, general and administrative expenses		
Freightage and packing expenses	8,849	8,581
Promotion expenses	23,507	19,905
Provision for allowance for sales promotion expenses	525	656
Provision of allowance for doubtful accounts	273	233
Bad debts expenses	39	45
Directors' compensations	565	475
Salaries and allowances	11,631	11,129
Bonuses	1,429	1,344
Provision for retirement benefits	19	13
Depreciation	2,501	2,404
Other	21,427	19,200
Total selling, general and administrative expenses	70,770	63,989
Operating income (loss)	(2,405)	3,422
Non-operating income		
Interest income	90	68
Dividends income	314	105
Foreign exchange gains	1,403	–
Gain on valuation of compound financial instruments	21	–
Co-sponsor fee	42	109
Equity in earnings of affiliates	–	48
Miscellaneous income	276	286
Total non-operating income	2,148	619
Non-operating expenses		
Interest expenses	317	279
Loss on valuation of compound financial instruments	–	164
Equity in losses of affiliates	65	–
Foreign exchange losses	–	256
Commission fee	450	–
Bond issuance cost	127	–
Miscellaneous loss	193	173
Total non-operating expenses	1,154	873
Ordinary income (loss)	(1,410)	3,167
Extraordinary income		
Gain on sales of noncurrent assets	1	13
Gain on redemption of debt	42	–
Gain on sales of investment securities	–	4
Reversal of allowance for doubtful accounts	–	28
Gain on negative goodwill	–	6
Gain on step acquisitions	–	12
Total extraordinary income	43	65

(Source: Annual Securities Reports)

(Million yen)

	Fiscal year 2009 Jan. 1, 2009 – Dec. 31, 2009	Fiscal year 2010 Jan. 1, 2010 – Dec. 31, 2010
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	95	217
Loss on valuation of investment securities	573	253
Loss on sales of investment securities	576	110
Impairment loss	356	385
Provision of allowance for doubtful accounts	28	24
Loss on liquidation of business	–	317
Other	95	49
Total extraordinary losses	1,726	1,358
Income (loss) before income taxes and minority interests	(3,093)	1,874
Income taxes-current	322	494
Income taxes-deferred	432	(668)
Total income taxes	754	(174)
Minority interests in income (loss)	(36)	12
Net income (loss)	(3,811)	2,037

(Source: Annual Securities Reports)

(3) Consolidated Statements of Changes in Net Assets

(Million yen)

	Fiscal year 2009 Jan. 1, 2009 – Dec. 31, 2009	Fiscal year 2010 Jan. 1, 2010 – Dec. 31, 2010
Shareholders' equity		
Capital stock		
Balance at the end of previous period	20,359	20,359
Changes of items during the period		
Total changes of items during the period	–	–
Balance at the end of current period	20,359	20,359
Capital surplus		
Balance at the end of previous period	21,038	21,038
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	21,038	21,038
Retained earnings		
Balance at the end of previous period	14,064	9,517
Changes of items during the period		
Dividends from surplus	(700)	(259)
Net income (loss)	(3,811)	2,037
Reversal of revaluation reserve for land	(35)	49
Total changes of items during the period	(4,547)	1,827
Balance at the end of current period	9,517	11,344
Treasury stock		
Balance at the end of previous period	(631)	(2,774)
Changes of items during the period		
Purchase of treasury stock	(2,142)	(0)
Disposal of treasury stock	0	0
Total changes of items during the period	(2,142)	(0)
Balance at the end of current period	(2,774)	(2,775)
Total shareholders' equity		
Balance at the end of previous period	54,830	48,140
Changes of items during the period		
Dividends from surplus	(700)	(259)
Net income (loss)	(3,811)	2,037
Purchase of treasury stock	(2,142)	(0)
Disposal of treasury stock	0	0
Reversal of revaluation reserve for land	(35)	49
Total changes of items during the period	(6,690)	1,826
Balance at the end of current period	48,140	49,966

(Source: Annual Securities Reports)

(Million yen)

	Fiscal year 2009 Jan. 1, 2009 – Dec. 31, 2009	Fiscal year 2010 Jan. 1, 2010 – Dec. 31, 2010
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	(1,312)	(1,013)
Changes of items during the period		
Net changes of items other than shareholders' equity	299	84
Total changes of items during the period	299	84
Balance at the end of current period	(1,013)	(928)
Deferred gains or losses on hedges		
Balance at the end of previous period	(2,038)	(2,044)
Changes of items during the period		
Net changes of items other than shareholders' equity	(6)	(297)
Total changes of items during the period	(6)	(297)
Balance at the end of current period	(2,044)	(2,342)
Revaluation reserve for land		
Balance at the end of previous period	(7,103)	(7,067)
Changes of items during the period		
Net changes of items other than shareholders' equity	35	(49)
Total changes of items during the period	35	(49)
Balance at the end of current period	(7,067)	(7,117)
Foreign currency translation adjustment		
Balance at the end of previous period	(130)	(122)
Changes of items during the period		
Net changes of items other than shareholders' equity	8	(45)
Total changes of items during the period	8	(45)
Balance at the end of current period	(122)	(167)
Total valuation and translation adjustments		
Balance at the end of previous period	(10,584)	(10,247)
Changes of items during the period		
Net changes of items other than shareholders' equity	336	(307)
Total changes of items during the period	336	(307)
Balance at the end of current period	(10,247)	(10,555)
Minority interests		
Balance at the end of previous period	29	14
Changes of items during the period		
Net changes of items other than shareholders' equity	(14)	(14)
Total changes of items during the period	(14)	(14)
Balance at the end of current period	14	–

(Source: Annual Securities Reports)

(Million yen)

	Fiscal year 2009 Jan. 1, 2009 – Dec. 31, 2009	Fiscal year 2010 Jan. 1, 2010 – Dec. 31, 2010
Total net assets		
Balance at the end of previous period	44,274	37,906
Changes of items during the period		
Dividends from surplus	(700)	(259)
Net income (loss)	(3,811)	2,037
Purchase of treasury stock	(2,142)	(0)
Disposal of treasury stock	0	0
Reversal of revaluation reserve for land	(35)	49
Net changes of items other than shareholders' equity	322	(322)
Total changes of items during the period	(6,367)	1,504
Balance at the end of current period	37,906	39,411

(Source: Annual Securities Reports)

(4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal year 2009 Jan. 1, 2009 – Dec. 31, 2009	Fiscal year 2010 Jan. 1, 2010 – Dec. 31, 2010
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	(3,093)	1,874
Depreciation and amortization	2,503	2,404
Impairment loss	356	385
Gain on negative goodwill	–	(6)
Loss (gain) on step acquisitions	–	(12)
Increase (decrease) in allowance for doubtful accounts	(14)	(76)
Increase (decrease) in allowance for sales promotion expenses	180	129
Interest and dividends income	(404)	(174)
Interest expenses	317	279
Foreign exchange losses (gains)	(1,528)	241
Equity in (earnings) losses of affiliates	65	(48)
Loss (gain) on valuation of compound financial instruments	(21)	164
Bond issuance cost	127	–
Loss (gain) on sales of noncurrent assets	(1)	–
Loss (gain) on sales of investment securities	576	106
Loss (gain) on sales and retirement of noncurrent assets	95	204
Loss (gain) on valuation of investment securities	573	253
Decrease (increase) in notes and accounts receivable-trade	665	4,035
Decrease (increase) in inventories	5,440	(1,419)
Decrease (increase) in other current assets	1,908	(117)
Increase (decrease) in notes and accounts payable-trade	(1,605)	704
Increase (decrease) in accrued consumption taxes	82	(108)
Increase (decrease) in other current liabilities	(1,871)	861
Other, net	(29)	275
Subtotal	4,325	9,956
Interest and dividends income received	433	176
Interest expenses paid	(270)	(284)
Payments for cancelation money on derivative contract	(3,760)	–
Income taxes paid	(206)	(262)
Net cash provided by (used in) operating activities	521	9,585

(Source: Annual Securities Reports)

(Million yen)

	Fiscal year 2009 Jan. 1, 2009 – Dec. 31, 2009	Fiscal year 2010 Jan. 1, 2010 – Dec. 31, 2010
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(1,384)	(1,244)
Proceeds from sales of property, plant and equipment	3	169
Purchase of intangible assets	(987)	(1,428)
Purchase of investment securities	(88)	(121)
Proceeds from sales of investment securities	1,000	410
Proceeds from redemption of investment securities	–	700
Proceeds from withdrawal of time deposits	200	–
Purchase of investments in subsidiaries	(65)	(20)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	–	274
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	–	49
Purchase of stocks of subsidiaries and affiliates	–	(73)
Other, net	181	189
Net cash provided by (used in) investing activities	(1,141)	(1,094)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(5,000)	(3,000)
Proceeds from long-term loans payable	7,184	600
Repayment of long-term loans payable	(2,761)	(2,973)
Proceeds from issuance of bonds	4,872	–
Redemption of bonds	(416)	(766)
Purchase of treasury stock	(2,142)	(0)
Proceeds from sales of treasury stock	0	0
Cash dividends paid	(700)	(261)
Other, net	–	(16)
Net cash provided by (used in) financing activities	1,035	(6,417)
Effect of exchange rate change on cash and cash equivalents	(2)	(14)
Net increase (decrease) in cash and cash equivalents	413	2,060
Cash and cash equivalents at beginning of period	8,186	8,795
Increase in cash and cash equivalents from newly consolidated subsidiary	195	–
Cash and cash equivalents at end of period	8,795	10,855

(Source: Annual Securities Reports)

VII. Company Information / Stock Information (as of December 31, 2010)

Company Information

Trade name:	Senshukai Co., Ltd.
Date of establishment:	November 1955
Listing date:	May 1984
Business year:	From January 1 to December 31
Paid-in capital:	20,359 million yen
Number of employees:	1,556 (including contract employees) (Consolidated)
Head office:	1-8-9 Doshin, Kita-ku, Osaka
Telephone:	+81-6-6881-3100
Consolidated subsidiaries:	Senshu Logisco Co., Ltd. Senshukai General Services Co., Ltd. Senshukai Call Center Co., Ltd. Dears Brain Inc. Mobakore Co., Ltd. Other 8 companies

Directors and Corporate Auditors

Chairman and Representative Director	Yasuhiro Yukimachi
President and Representative Director	Michio Tanabe
Senior Managing Director	Kiichi Tagawa
Senior Managing Director	Shohachi Sawamoto
Managing Director	Mamoru Asada
Director	Shigemitsu Mineoka
Director	Hiroyuki Hoshino
Director*	Tomoko Oishi
Director*	Toshikatsu Sano
Corporate Auditor (Standing)	Yoshihiro Nakabayashi
Corporate Auditor (Standing)	Makoto Yamamoto
Corporate Auditor**	Hideyuki Koizumi
Corporate Auditor**	Hiroshi Morimoto

* Outside Director ** Outside Corporate Auditor

Stock Status

Total number of authorized shares:	180,000,000 shares
Total number of shares issued:	47,630,393 shares
Number of shareholders:	14,957
Major shareholders (Top 10)	

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (%)
Brestsheave Co., Ltd.	3,650	7.66
Toppan Printing Co., Ltd.	1,838	3.86
Sawzan, Ltd.	1,792	3.76
Sumitomo Mitsui Banking Corp.	1,665	3.50
Dai Nippon Printing Co., Ltd.	1,509	3.17
Mizuho Bank, Ltd.	1,319	2.77
Senshukai Group Employee Stock Ownership Plan	1,032	2.17
Nippon Life Insurance Company	988	2.07
Japan Trustee Services Bank, Ltd. (Trust account)	987	2.07
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	813	1.71

(Source: Annual Securities Reports)