Sosei Group
FY2017 Corporate Profile

Building Japan's first global biotech champion

Sosei Group Corporation

About Sosei

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Sosei Group Corporation is a global biopharmaceutical company originating from Japan that discovers, develops and delivers innovative biopharmaceuticals for the treatment of Alzheimer's disease, cancer, migraine, addiction, metabolic disease and other indications. Through development and commercialization partnerships we have already delivered three medicines to the market (two COPD bronchodilator formulations and an emergency contraceptive), which generate significant and stable revenue streams that enable further growth.

By utilizing our GPCR stabilization StaR® platform technology and structure-based drug design capability, we have established a broad and deep pipeline of partnered and wholly owned product candidates with first/best in class potential.

The Company's leading clinical programs include a proprietary Phase 2 candidate for dementia with Lewy bodies (DLB) in Japan, together with partnered candidates aimed at the symptomatic treatment of Alzheimer's disease (with Allergan) and immuno-oncology approaches to treat cancer (with AstraZeneca). Sosei's additional partners and collaborators include Novartis, Pfizer, Daiichi-Sankyo, PeptiDream, Kymab and MorphoSys.

The Company is headquartered in Japan with R&D facilities in the UK and Switzerland.

Sosei is listed on the Mothers Index of the Tokyo Stock Exchange (ticker: 4565-JP).
For more information, please visit http://www.sosei.com/en/

The story behind our name

In Japan, it is well known that by the time of the Meiji Restoration (1868), the Choshu Domain (a feudal domain of Edo-period Japan, 1603-1867) had become a driving force. In the context of the many talented people in the domain around the time of the Meiji Restoration, the presence of feudal Lord Takachika Mori had significant impact.

After inheriting his family estate, Lord Takachika rebuilt the financially-troubled domain, reformed the military in the western style, promoted literary and military arts, and enhanced education through Dutch studies.

Because he replied "sosei" ("do as you wish") to all advice tendered by his vassals, he was called "Lord Sosei" behind his back. But because Lord Takachika was actively appointing talented people and allowing them to act freely, the domain was not broken by the turbulent final years of the Edo period. It is said that as a result, the Choshu Domain became the driving force of the movement to attack the shogunate.

This company was started with determination to make it a driving force of a present-day "Heisei Restoration." Drawing inspiration from this historical episode, the company was named "Sosei."

About the logo

The **Sosei** Group logo is inspired by the Mori family crest, based on the parable of the three arrows, which teaches the benefit of working together.

Missions

- To discover, develop and deliver new and innovative medicines
- To make a significant contribution to improving the health and quality of life of people around the world
- To deliver superior, long-term shareholder value

Vision

To become a leading global biopharmaceutical company, anchored in Japan

Values

The **Sosei** Way is the unchanging set of core values that serves as a guide across all our activities:

Integrity and Accountability	Courage and Resilience	
Passion	Openness	Teamwork

Our Partners

Allergan

AstraZeneca

Pfizer

PeptiDream

kymab

morphosys

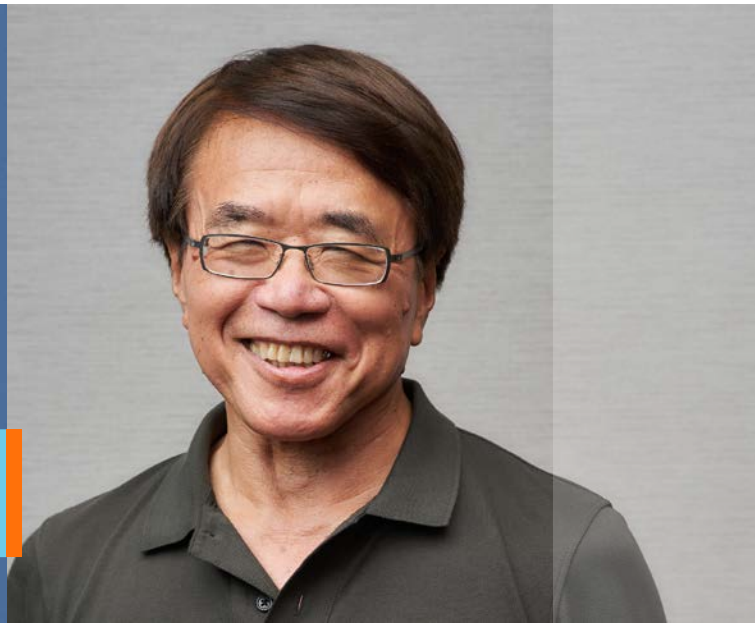
NOVARTIS

Daiichi-Sankyo

Message from the Founder Chairman

‘We have come a long way, and are on track to build Japan’s first global biotech champion’

Shinichi Tamura
Chairman and Founder



From when I founded **Sosei** in June 1990, I had a clear vision to eventually transform **Sosei** into Japan’s first global biotech champion, bringing innovative medicines to patients all around the world. As I reflect on the journey **Sosei** has taken over the past years, I am extremely proud of what we have achieved and even more excited about what we can deliver in the future, to our patients, partners, employees and shareholders.

Today, we have a global presence in Japan, the United Kingdom and Switzerland, and with strong foundations based on our IP protected GPCR StaR® technology, we are revolutionizing structure-based drug design (SBDD) approaches to develop new and innovative GPCR medicines globally. Our unique Star® technology provides our scientists deep structural insights to help design safer and more effective drug candidates to target GPCRs, and our growing profile of our capabilities has attracted world-leading pharmaceutical and biotech companies to partner with us. We are now rapidly advancing a broad and deep pipeline of partnered and wholly-owned product candidates across multiple therapeutic areas, including Neurology, Immunology/GI, Oncology and Rare diseases with high unmet medical needs.

Sosei would not be where it is today without our team of brilliant employees. We have taken active steps to invest in tomorrow’s leaders today, by strengthening group functions to build a deep bench of talent, as well as launch multiple talent development and promotion initiatives.

We have strengthened our corporate governance, with two newly appointed external independent directors – Kuniaki Kaga, a veteran at one of Japan’s leading companies Mitsubishi Chemical and Mitsubishi Tanabe, and Dr. David Roblin, former Head of European R&D at Pfizer. We will continue to evaluate the size and composition of our Board of Directors as we progress further down our path to become a global biotech company, ensuring we have a sufficient diversity of skills and expertise, appropriate for our stage of development.

In our industry, standing still is not an option. Our purpose, as a biotech company, is to discover, design, develop and deliver new and innovative medicines to patients, and today, we are delivering on this promise. It has been a great year of progress, with both our partnered programs and proprietary pipeline advancing well, and whilst it is still early days, we remain focused on our mission – to build Japan’s first global biotech champion

Shinichi Tamura
Chairman

Message from the CEO

‘FY2017 was one of the most progressive years we have ever had’

Peter Bains
President & CEO

Sosei is fast emerging as one of Japan’s leading biotech companies and I am pleased to report that in 2017, we saw momentum accelerate with broad based progress and notable successes across both our partnered and proprietary pipelines.

Our lead partnered GPCR programs, with Allergan and AstraZeneca, both made important progress by advancing into patient-based Phase 1b studies. Our program with Allergan is a novel first-in-class selective M1 agonist for symptomatic treatment of Alzheimer’s disease and our program with AstraZeneca is a novel first-in-class A2a antagonist that is a potential next-generation immune-oncology agent for fighting cancer.

We also received material development milestones from all our major partners in 2017, including $12m from AstraZeneca (for demonstrating synergy benefits of our A2a candidate with their already approved checkpoint inhibitor), $15m from Allergan (for starting Phase 1 studies with our M4 agonist) and $5m from Teva (for selection of our novel CGRP antagonist candidate to advance into clinical studies). Excitingly for us, **Sosei** regained the rights of the CGRP asset from Teva in March 2018, and we can now add this candidate back into our own proprietary pipeline to optimize value for **Sosei**.

We have been investing to significantly advance our pipeline of proprietary GPCR drug candidates, and are on-track to deliver six novel candidates into human clinical testing by the end of 2019 with three candidates expected to enter trials before the end of 2018. This is a very strong output and delivery for a company of our size and reflects the unique power and quality of our StaR® technology and SBDD platform capability.

We are particularly pleased that (further to the amendment of our global agreement with Allergan), our proprietary GPCR pipeline is now led by a Phase 2-ready Proof of Concept study of HTL0018318 for symptomatic treatment of dementia with Lewy bodies (DLB) in Japan. DLB is a major area of unmet medical need for patients, as well as an increasing political and social priority for Japan, and we are truly motivated to have the opportunity to contribute to the urgent need to develop innovative treatments in this important disease area in Japan.

Our COPD licensing agreement with Novartis continues to provide strong and sustainable revenue for us, with clear potential for further growth. Growth is anticipated to come from multiple sources including continued momentum of ongoing RoW sales, the addition of US sales following launch in 2017, future China sales following recent approvals, as well as the addition of QVM149 for asthma where Novartis have confirmed their intention to begin filing in 2019.

In November 2017, we successfully raised 22,356m yen (approximately $200m) from institutional investors in a Global Offering, principally to advance our strong proprietary pipeline of novel drug candidates.

Leveraging our balanced business model, we will aim to progress and self-commercialize some of these candidates to maximize long-term value realization for our shareholders, as well as continuing to look to partner selected assets for shorter-term revenue generation to offset R&D costs.

2017 has been one of the most progressive years **Sosei** has experienced as we continue invest in our proprietary pipeline today to deliver the innovative medicines of tomorrow. I would like to thank everyone in the **Sosei** team for their extraordinary contributions to our progress and to express our grateful appreciation to our shareholders for their continued support on our exciting journey.

Peter Bains
President & CEO

Special Feature

The immune system and tumor microenvironment in fighting cancer

The human immune system is the body's in-built defence against cancer, but cancer has evolved mechanisms that can block the ability of the immune system to detect tumor cells as a threat, allowing the cancer to grow and spread.

The tumor microenvironment, made up of the tumor cells, surrounding blood vessels, infiltrating immune cells and support and structural cells, allows multiple opportunities for cancers to evade attack; for example, tumor cells can change the arrangement of local blood vessels, blocking immune cells from entering the tumor microenvironment. Tumor cells can also bind to and activate inhibitory checkpoint proteins (such as PD-1) on immune cells to suppress the immune system and prevent tumor cell death.

The importance of harnessing the body's immune system and the tumor microenvironment to fight cancer has been increasingly recognised over recent years and continues to inspire the development of new therapeutics.

Adenosine and the A2a mechanism

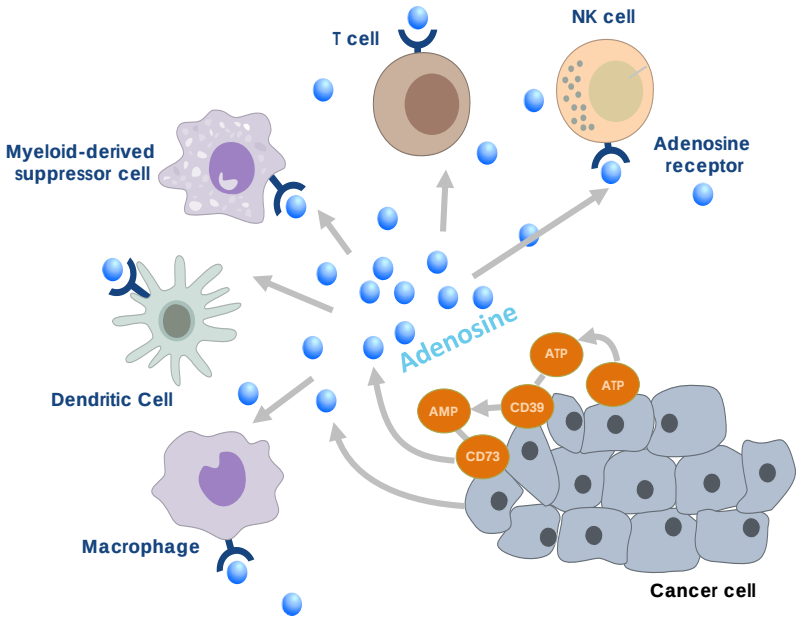
Our focus at **Sosei** is on another mechanism used by tumors to avoid immune system attack - adenosine.

In many cancers, tumor cells elevate adenosine levels in the tumor microenvironment. One way this is achieved is through increased expression of enzymes CD39 (converts ATP to AMP) and CD73 (converts AMP to adenosine) on the tumor cell surface.

Adenosine in the tumor microenvironment limits inflammation and down-regulates the immune response. When immune cells enter the tumor microenvironment, adenosine interacts with them through A2a receptors (A2aR) on the immune cell surface. This in turn suppresses immune cell attack and killing of tumor cells through various downstream actions. For this reason, compounds that can block the A2aR on immune cells should result in an improved immune response and increased tumor cell death, and so have potential as cancer therapies.

Such candidates have potential to act alone but are also being tested in combination with other immunotherapies, for example those targeting and inhibiting the PD checkpoint. Among other mechanisms to suppress immune response, activation of A2aR increases levels of PD-1 on immune cells. Blocking A2aR activation as well as targeting checkpoint inhibitors may prove to result in a more effective therapy. Currently, 70-80% of patients fail to respond to checkpoint inhibitors as a monotherapy.

Molecules that block A2aR are also being tested alongside other therapies that decrease adenosine levels, creating a two-pronged approach targeting adenosine's action to suppress the immune system. An example of therapies that decrease adenosine levels are antibodies that block the activity of CD73.



AZD4635 Next-Generation Cancer Immunotherapy

Sosei A2aR antagonist AZD4635 as novel immunotherapy

At **Sosei**, we discovered AZD4635, an orally available, small molecule that blocks A2aR.

We used our StaR® technology to inform structure-based drug design. This allowed us to precisely design for high specificity of the compound and avoid potentially toxic chemical groups seen in other molecules that block the receptor.

A2aR deal with AstraZeneca

The recognised potential of our drug candidate in this area resulted in a partnership deal with AstraZeneca in August 2015 including a $10 million upfront payment, up to $500 million on successful completion of all development and commercialisation milestones, as well as double-digit tiered royalties.

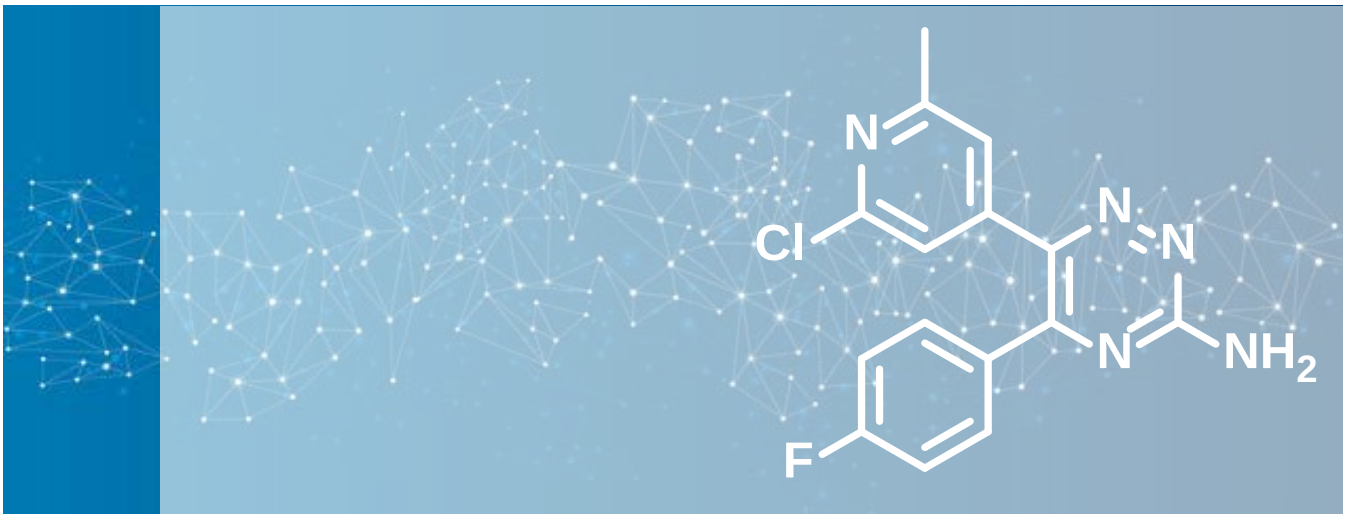
AstraZeneca has an exclusive global license to develop, manufacture and commercialize AZD4635 and back-ups.

Preclinical data presented by AstraZeneca has demonstrated a clear effect of AZD4635 in reversing adenosine-mediated suppression of the immune system and enhancing anti-tumor immunity. AZD4635 has also been shown to reduce tumor growth when used alone and in combination with checkpoint inhibitors.

The clinical potential of AZD4635 alone and in combination therapies is being investigated by AstraZeneca and the following studies are ongoing:

- Phase 1 clinical trial in multiple advanced solid tumors - to determine maximum tolerated dose of the candidate alone and in combination with AstraZeneca's anti-PD-L1 antibody Imfinzi (durvalumab)
  - Phase 1b expansion cohorts underway to look at safety, tolerability, pharmacokinetics and biological activity
- Phase 1b/2 study assessing safety, tolerability and anti-tumor activity of novel combination therapies in subjects with advanced epidermal growth factor receptor (EGFRm) mutated non-small cell lung cancer (NSCLC)
  - Study to evaluate the combination of MEDI9447 (an anti-CD73 antibody developed by AstraZeneca's biologics subsidiary MedImmune) with AZD4635 or TAGRISSO® (osimertinib), an EGFR tyrosine kinase inhibitor for first-line NSCLC developed by AstraZeneca

AZD4635 has potential across a wide range of cancer types and we're excited to see what the future holds for this promising candidate.



Global Workforce

A Global Workforce

Though its history of collaborating with and acquiring innovative companies, **Sosei** has built a high quality global workforce, based at its corporate headquarters in Japan and at key locations in the UK and Switzerland, where its main drug discovery and development functions are based.

*"The role of our division at **Sosei** is working at the interface with the regulatory bodies in Japan to ensure that our upcoming clinical trial in DLB patients meets rigorous quality and ethical standards. It is crucially important that patients are shown the utmost care and respect and at **Sosei** we are extremely committed to this. The development of new medicines is very challenging but is also very motivating and rewarding when you consider the improvement you could make to people's lives. I greatly appreciate and enjoy the opportunity to apply the skills and experience I have gained, from the roles I have had and through people I have met in the pharma industry, towards creating new medicines for patients in need."*

Yoshihiro Minami

Board Director Regulatory Affairs Division,

Sosei Co. Ltd. Tokyo,

Japan

The team is truly international and brings together many different skills, nationalities and cultures. This expertise and experience is driving the Company's strategy towards the shared goal of building **Sosei** into a leading global biotech company.

*"Since moving to **Sosei** in 2017 following 16 years at GSK, I have been impressed by the vision and drive of the company. Being part of a motivated and leaner organization allows for quick decision making and a hands-on approach to advancing programs of interest. My responsibility is our Phase 2 study in DLB in Japan with our M1 receptor agonist HTL0018318 – it is an exciting program with a truly novel molecule in a clinical area where there is large unmet need. For me, this is a great opportunity to work in Japan with **Sosei** colleagues and experience the Japanese clinical trial and regulatory environment, while also drawing on the deep and broad experience across the entire organization."*

Andrew Lockhart

DLB Programme Director in the Clinical Development Team, Welwyn Garden City,

UK and Tokyo, Japan

*"One of my primary roles is building an integrated "Gastrointestinal (GI) platform" to support **Sosei**'s growing R&D pipeline of GI programs. GI is one disease area of interest for the company and we now have a growing network of CROs as well as academic centres through which we are building translational capabilities, ranging from preclinical studies through to human biomarker development. This process is being replicated across our other core therapeutic areas, which include neurology, immunology-inflammation and rare/orphan diseases. We are entering an exciting phase where some of the discovery programs are starting to transition into early clinical development. This will be the first step where key hypotheses generated at the lab bench will be tested in the clinical setting and I am hugely excited about the progression of this pipeline and to see the clinical validation of our programs."*

Rie Suzuki

Associate Director Translational Sciences, Welwyn Garden City,

UK

Attracting and Developing Talent

Future-proofing our company by ensuring a deep bench of talent

People are at the heart of **Sosei** and we are committed to their development. As a leading emerging biotech company with a global unified workforce, we recognise the importance of having a talented and committed workforce at all levels and across all geographies. Identifying critical roles, having advanced succession planning and building a deep bench of talent are key strategies to ensuring long term business success.

In 2017, we increased our headcount by approximately 22%, with the addition of 27 employees across all three global offices, with particular focus on strengthening our Clinical Development platform, Group Finance, Investor Relations and Corporate Strategy functions.

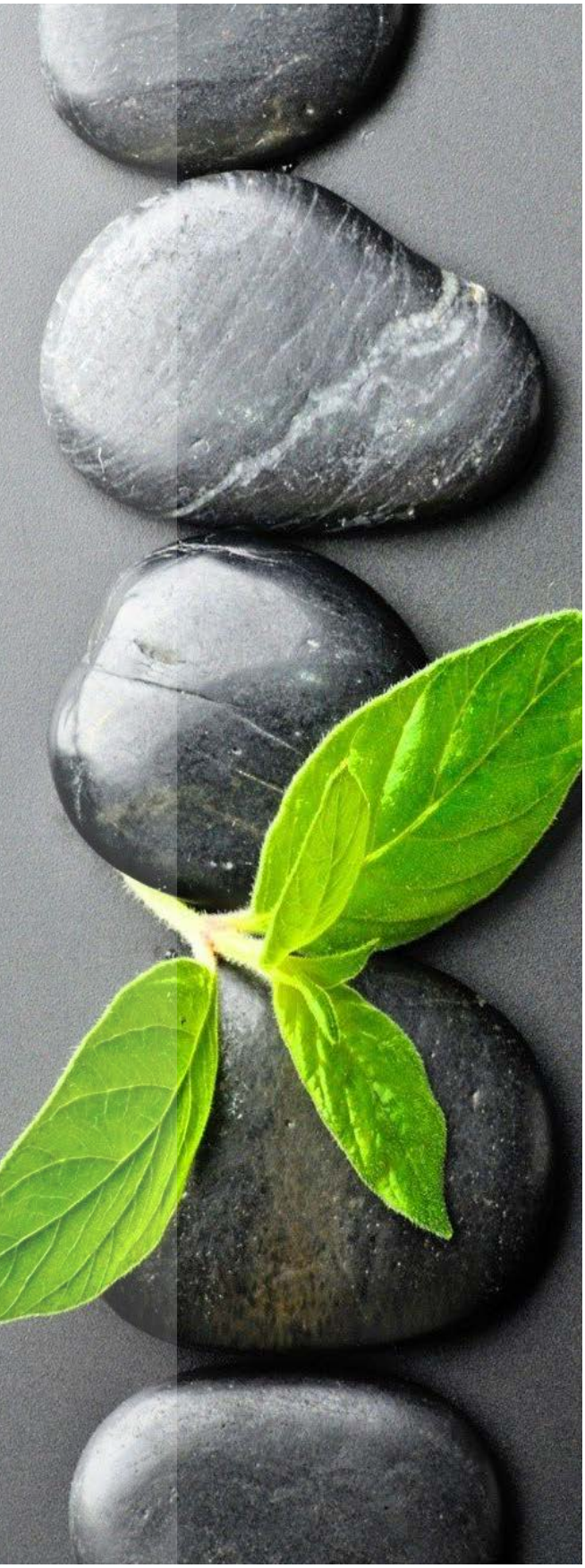
Importance of promoting talent

At Sosei, we firmly believe in nurturing and promoting talent within our business. In consultation with business and function heads, we identify short, medium and long-term candidates with high potential for key roles within the group. Action plans are then implemented, with the aim of developing those capabilities required for future advancement.

Key talent development programs

Our Executives and senior team leaders are committed to building a strong leadership culture at **Sosei** and taking an active role in nurturing talent. Investing in tomorrow's leaders today, we are in the process of launching several initiatives to give our talented employees the skills, knowledge and support they need to advance our mission to be Japan's first biotech champion and deliver innovative medicines to patients around the world.

Leadership Traits



誠実性	Integrity
情　熱	Passion
勇　気	Courage
寛容さ	Openness
チームワーク	Teamwork

World Leader in GPCRs

Applying our world-leading capabilities in GPCR design and development to create effective new medicines for patients

World-leaders in GPCR drug design and development

1

GPCRs – a major opportunity to create new and improved medicines

There are around 400 GPCRs in the body that influence a wide range of diseases, including neurological, metabolic and inflammatory diseases, and cancer.

GPCR-targeted medicines represent 34% of all drugs approved in the US by the FDA, and are responsible for almost 30% of all drug sales globally over the past decade.

Despite all the activity of the pharmaceutical industry, only 27% of these 400 GPCRs have been successfully drugged, and in some cases with drugs that don't work very well and/or have unwanted side effects.

Sosei has the potential to create new drugs that target many of the 73% of GPCRs that are yet to be drugged, and we can make improved drugs for the other 27%. We focus foremost on targets with high levels of validation.

2

Sosei can unlock the potential of GPCRs for new drug discovery with StaR® technology

Our StaR® technology is revolutionary for GPCR-based drug discovery: it enables us to stabilize GPCRs so that we can use high-technology tools to understand the structure of the receptor at the atomic level and how it interacts with other molecules to activate or deactivate it.

This technology overcomes the fundamental problem that has prevented SBDD approaches with GPCRs, which is they are extremely unstable and lose their shape and function when removed from the cell membrane.

In using StaR® technology to create stabilized GPCRs, we can use the precise structural knowledge of the GPCR, in combination with our SBDD capabilities, to precision-optimize chemical structures and generate better quality drug candidates, with superior safety and efficacy profiles, while also reducing the risk of development attrition.

At Sosei, we have access to an extremely powerful drug discovery and development platform technology that is being applied to build a sustainable pipeline of medicines.

This platform incorporates our proprietary StaR® technology, Structure-Based Drug Design capabilities (SBDD), including Nobel prize winning technology, and a wealth of associated know-how. Used together, these technologies are enabling us to unlock the huge opportunity to develop new medicines that target G protein-coupled receptors (GPCRs) – see boxes 1 and 2.

Already our platform has generated multiple novel clinical candidates and a broad and deep pipeline of molecules advancing towards clinical development. These precisely designed and differentiated candidates are being advanced both in partnership and on a wholly-owned internal proprietary basis.

R&D strategy

The opportunity we have with GPCR targeted medicines is huge and in considering which GPCRs to target we generally look to fulfil three key criteria:

- Is the target well validated (i.e. is there good-quality clinical or preclinical evidence to support the target or mechanism) or is it a high-potential novel target?
- Does it have a manageable translational and clinical pathway through to market?
- Does it have a good peak sales opportunity for us, or does is target rare, orphan or specialty disease categories?

Using this approach, we have identified several candidates that we are progressing in our proprietary pipeline.

New programmes and key therapeutic areas for the proprietary pipeline

The key therapeutic areas we are focusing on are neurology, immunology-inflammation, and rare/orphan conditions. We are aiming to advance six wholly-owned programs into clinical development during the 2018-2019 period.

Our lead clinical program is HTL0018318, a novel muscarinic M1 receptor agonist that we are planning to test in Phase 2 clinical trials in 2018 in patients with dementia with Lewy bodies (DLB). This is the same compound being investigated in Alzheimer's patients with our partner Allergan.

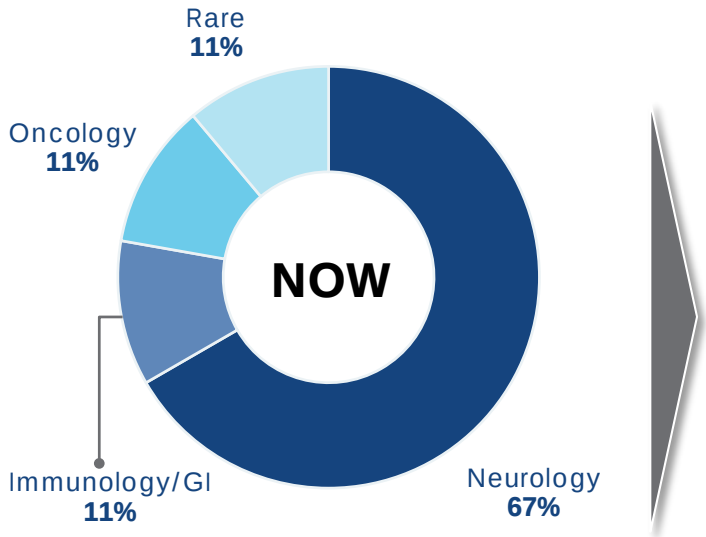
In 2018, we are also planning to start clinical development with our mGlu5 Negative Allosteric Modulator (HTL0014242), potentially for rare diseases such as amyotrophic lateral sclerosis (ALS, also known as motor neuron disease) or dystonia. We are also preparing a somatostatin (SSTR) agonist for first testing in healthy volunteers in 2018 with potential to target endocrine/neuroendocrine disorders, such as Cushing's disease.

Our most advanced candidates for clinical testing selection in 2019 include:

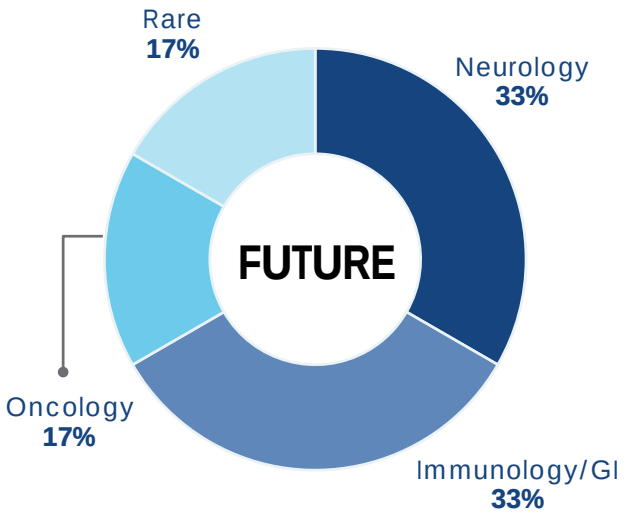
- A novel small molecule CGRP antagonist for migraine and other severe headaches.
- A glucagon-like peptide-1 (GLP-1) antagonist targeting rare/orphan metabolic diseases, such as severe hypoglycaemia, including congenital hyperinsulism.
- A glucagon-like peptide-2 (GLP-2) agonist targeting recovery of intestinal function in patients who have GI failure, such as that caused by short bowel syndrome.

Behind these candidates, **Sosei** has a broad and deep pool of small molecules, monoclonal antibodies and peptide candidates that are at earlier stages of development targeting key therapeutic areas. Included among these are target programs being investigated as part of our ORBIT program, in which we actively collaborate with academic world leaders to keep us at the cutting edge of GPCR research.

Currently in development



Currently in discovery



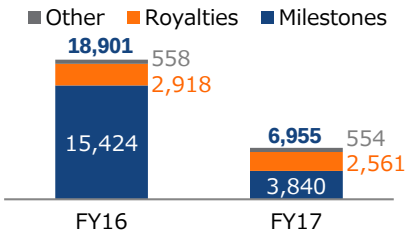
Financial overview

‘Investing in our proprietary pipeline today, to deliver the innovative medicines of tomorrow’

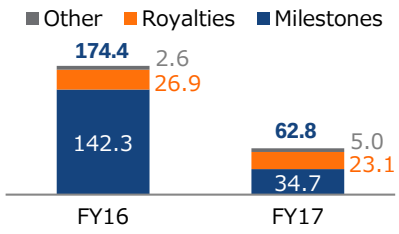
Chris Cargill
Interim CFO

Revenues

JPY (m)



USD (m)

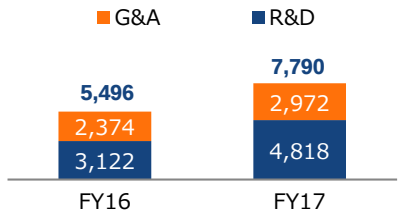


Commentary

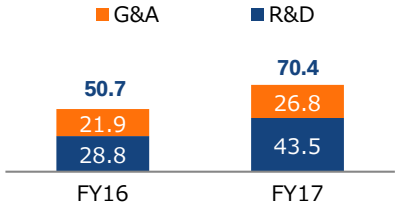
M_1	• One-off Allergan upfront $125m in FY2016 distorts yoy comparison
M_4	• $15m from Allergan upon first healthy patient dosed in Phase 1 trials
A_{2A}	• $12m from AstraZeneca – synergy milestone
CGRP	• $5m from Teva upon candidate selection
COPD	• Solid underlying sales performance with start of US sales

Cash Operating Expenditure

JPY (m)



USD (m)



Commentary

R&D	• Continued investment in platform to support target of 3 drug candidates into clinical development per year • Preparatory spend for DLB in Japan • Increasing capability in clinical development and translational science
G&A	• Improving financial systems and process • Strengthening group functions to build capability • Increased focus on Corporate Governance • Increasing spend to support growing R&D organization

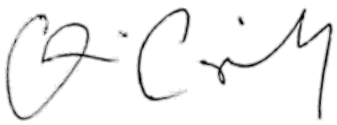
Summary of Financial Results FY2017

At the Group consolidated level, **Sosei** delivered a strong underlying financial performance for FY2017, reflecting the considerable progress and successes achieved throughout the year.

- Milestone-related revenue for the twelve-month period ended March 31, 2018 amounted to 3,840m yen. This was a decrease of 11,780m yen compared to the twelve-month period ended March 31, 2017 (a decrease of 75.4%). The decrease is solely attributable to an upfront milestone of $125m received from Allergan in April 2016. Milestone-related revenue for the twelve-month period ended March 31, 2018 was predominantly attributable to milestones from AstraZeneca, Teva and Allergan. Excluding the one-off milestone from Allergan in April 2016, our underlying revenues grew by 30% in the twelve-month period ended March 31, 2018.
- R&D expenses, excluding non-cash costs, for the twelve-month period ended March 31, 2018 increased by 1,696m yen compared to the previous fiscal year (+54%; 51% constant currency basis), and totalled 4,818m yen, which reflects the impact the strengthening British Pound had on reported results compared to the prior year. Approximately 97% of R&D expenditure was related to our UK operations.
- During the twelve-month period ended March 31, 2018, we saw the continuation of the scale up of our StaR® technology and SBDD discovery platform, and preliminary spending for our clinical development activities. Our aim is to build a discovery platform capable of regularly advancing multiple new drug candidates into human clinical trials each year. To date, most of our investment has been in research and this will continue to be steady as we maintain our platform. In parallel, we are now increasing spending on clinical development, as we add new drug candidates to our proprietary clinical development pipeline. Consequently, the Group recorded a net loss for the period of 2,654m yen, a decrease of 11,806m yen from the previous financial year.

In November 2017, we successfully raised 22,356m yen ($200m) from institutional investors in a Global Offering, to advance our proprietary drug candidates into clinical development. As of March 31, 2018, cash and cash equivalents amounted to 28,281m yen, an increase of 14,382m yen from the prior fiscal year.

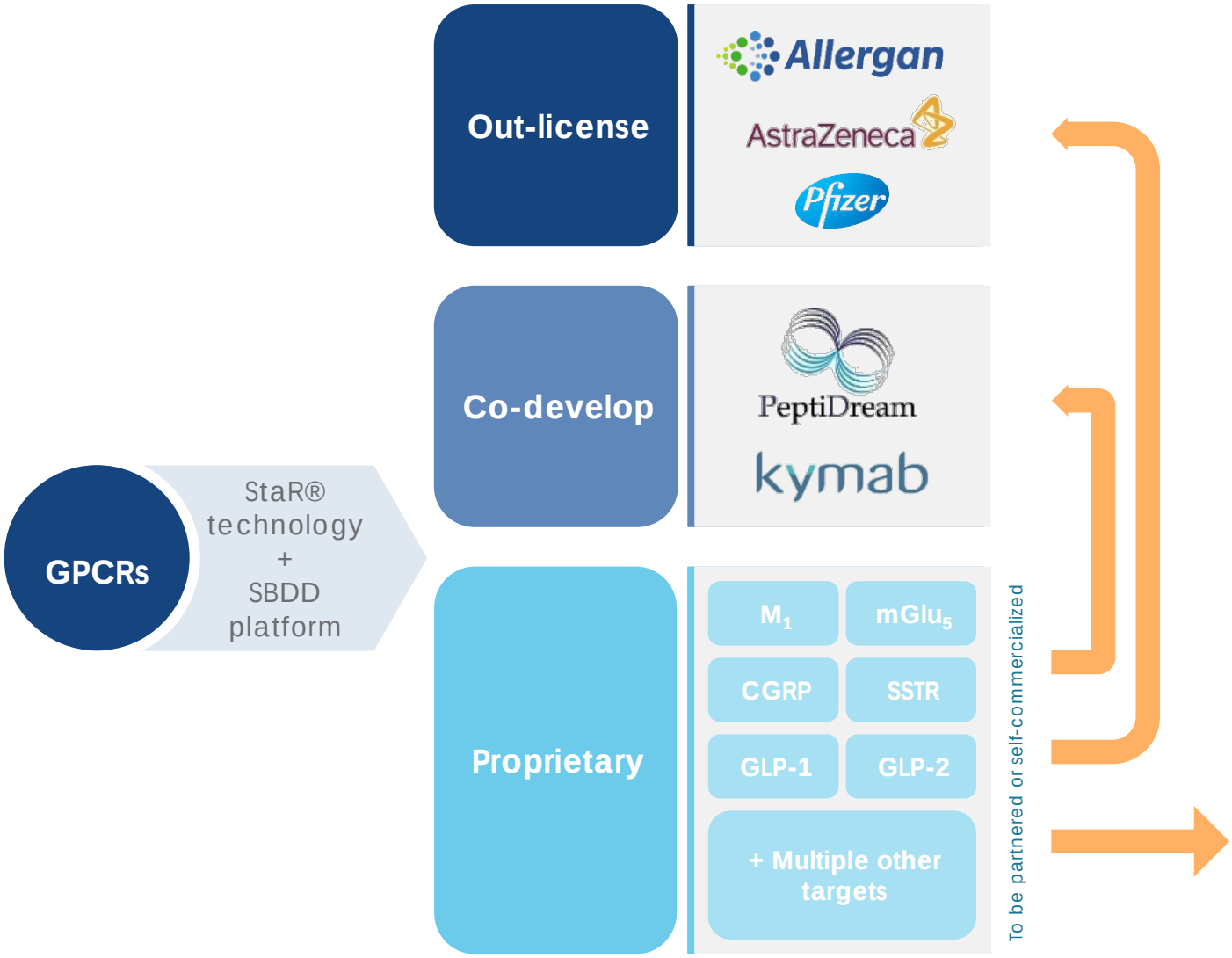
We are highly appreciative of your continued support in helping us to build Japan's first global biotech champion.



Chris Cargill
Interim CFO

Business Model and Strategy

Balanced business model



Reserving the right to choose the best strategy for our proprietary assets

Sosei operates a balanced business model, whereby we manage the risks and costs of drug development, and maximize our revenue opportunities to create value. By leveraging our platform to deliver ongoing differentiated drug candidates, we can choose to:

- Out-license – where we partner with big pharma companies targeting major global indications and in return, we receive an upfront payment, plus future milestones and royalty income;
- Co-develop – where our technical expertise is complemented by that of a partner and we share the costs of development, as well as share the future profits;
- Proprietary – where we develop a pipeline of candidates in rare, orphan and specialty indications ourselves, taking all the risk, but keeping all the future value

We are currently building an exciting pipeline of drug candidates across a wide range of therapeutic areas. We will continue to execute our strategy based on the balanced business model, with the view to fulfilling our vision to become Japan's first global bio-technology champion.

Share ownership

(as of Mar. 31, 2018)

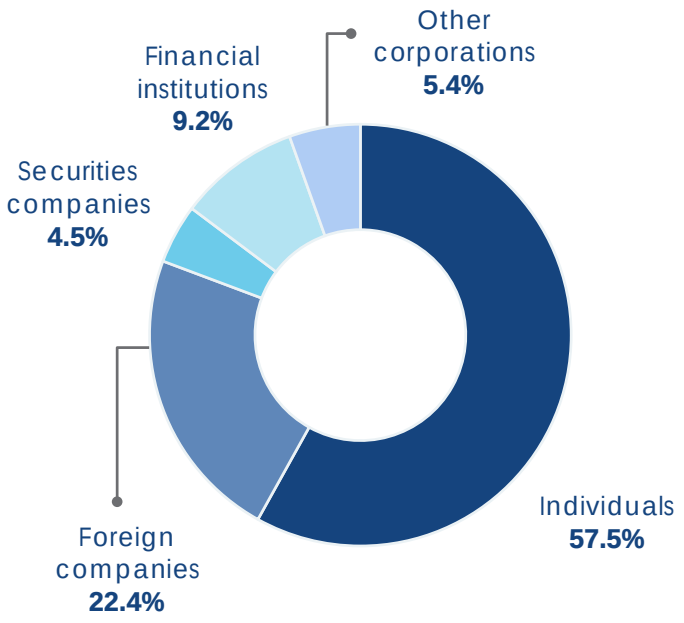
About shares

Total number of authorized shares	37,344,000
Total number of shares outstanding	19,054,984
Number of shareholders	23,428

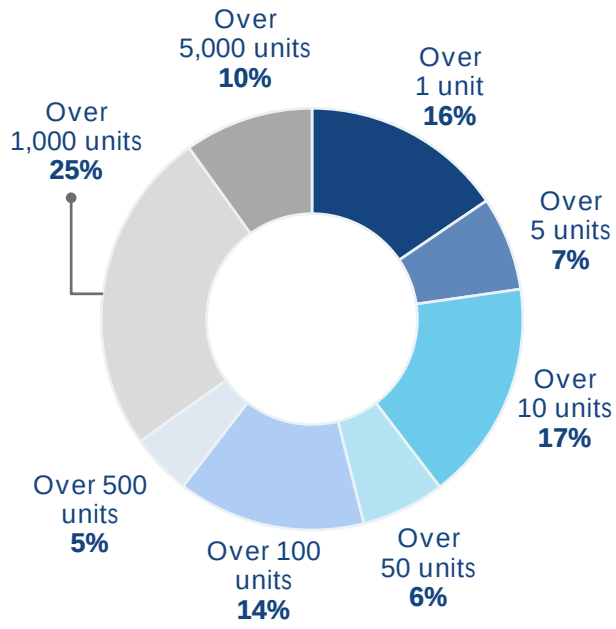
Major shareholders

Shareholders	Number of shares held (Shares)	Shareholding percentage (%)
Daisuke GOMI	1,190,000	6.25%
Japan Trustee Services Bank Ltd. (trust account)	697,400	3.66%
Pfizer Seiyaku K.K.	471,284	2.47%
Goldman Sachs & Co. REG	440,070	2.31%
BNY GCM Client Account J PRD AC ISG (FE-AC)	430,488	2.26%
State Street Bank and Trust	370,900	1.95%
The Master Trust Bank of Japan, Ltd. (trust account)	330,300	1.73%
Trust and Custody Service Bank Ltd. (Securities investment trust account)	316,100	1.66%
Taiyo Hanei Fund, L.P.	304,300	1.60%
Shinichi TAMURA	284,100	1.49%

Owner share distribution



Breakdown of distribution by units



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