

For immediate release

Company Name: Dai Nippon Printing Co., Ltd.
Ticker: 7912 (TSE1, OSE1)
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Announcement Concerning a Reorganization of Subsidiaries Through the Formation of an Intermediate Holding Company

Dai Nippon Printing Co., Ltd. (DNP) announced today that its board of directors approved at a September 29, 2009, meeting a resolution to form an intermediate holding company (CHI Group Co., Ltd.) through a joint transfer of shares by subsidiaries Maruzen Co., Ltd. (Maruzen) and TRC, Inc. (TRC), pending approval at their respective extraordinary shareholders' meetings.

For details on the stock transfer, please see Maruzen's September 29, 2009 press release, "Announcement Concerning a Merger Between Maruzen and TRC Through the Formation of a Holding Company Using a Stock Transfer."

1. Reasons for the organizational change

The DNP Group recognizes that it must take steps to address various issues in the publications distribution business, including challenging conditions. Sales of books and magazines declined in 2008, for the fourth straight year, by 3.2% year on year to ¥2,017.7 billion, and the return rate for new books has stayed high, above 40%.

DNP and its subsidiaries Maruzen, TRC, and Junkudo Co., Ltd., which handle the group's education-related and publications distribution businesses, have been cooperating to help actively address these industrywide issues and take the lead in rejuvenating the industry. The four companies concluded today a merger agreement, as outlined below, to strengthen their ties and promote their businesses more effectively than before.

- (1) Maruzen and TRC will merge on February 1, 2010 (tentative date) by forming an intermediate holding company through a joint transfer of shares.
- (2) Junkudo will become part of the intermediate holding company within three years of the formation of the holding company, based on progress in establishing the management

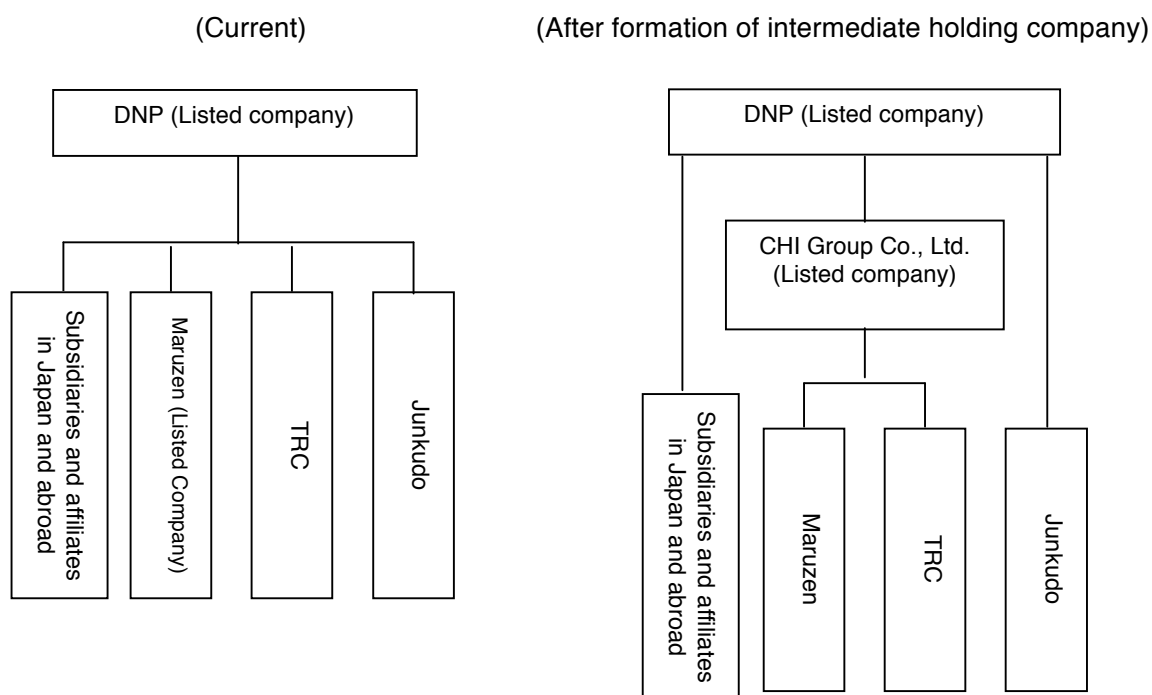
structure of the holding company and when it becomes clear to both parties that Junkudo's participation will help maximize the competitiveness of the group businesses.

Also, DNP, Maruzen, and TRC have concluded an agreement regarding the formation and management of the new intermediate holding company, and have decided to bring Maruzen and TRC under the intermediate holding company to promote management integration and business cooperation. Specifically, DNP, Maruzen, and TRC will form collaborative arrangements in a broad range of business areas and share their strengths in such areas as sales, IT systems, distribution, and brands.

Maruzen's common stock will be delisted from the Tokyo Stock Exchange prior to the effective date of the stock transfers, and an application will be filed for a new listing of the intermediate holding company's stock on the Tokyo Stock Exchange.

As noted in the accompanying press release dated September 29, 2009, and titled "Announcement Concerning Business Alliance with Maruzen and Junkudo," DNP, Maruzen, and Junkudo concluded an agreement on the same date to further a business alliance. The three companies intend to further their business alliance even after the holding company is formed.

【Diagram of organizational change】



2. Details of the organizational change

Maruzen and TRC will jointly transfer their shares.

Outline of Maruzen and TRC (As of July 31, 2009)

(1) Name	Maruzen Co., Ltd.	TRC, Inc.
(2) Address	9-2, Nihombashi 3-chome, Chuo-ku, Tokyo, Japan	3-4-7, Otsuka, Bunkyo-ku, Tokyo, Japan
(3) Representative	Takehiko Ogi, President	Akira Ishii, Representative Director
(4) Businesses	Sales of books, magazines, and stationery and supplies; publishing; construction project design; educational services consulting; other	Full range of library support services, including sales of books and magazines, database development, and management of library operations under contract; library management consulting; other
(5) Capital	¥5,821,496,000	¥266,050,000
(6) Date founded	March 30, 1880	December 20, 1979
(7) Number of shares outstanding	Common shares 176,403,360 Preferred shares 44,480	Common shares 532,101
(8) Major shareholders and equity stakes	Dai Nippon Printing Co., Ltd. 51.26% TOHAN Co., Ltd. 2.37% Sumitomo Mitsui Banking Corp. 2.28%	Dai Nippon Printing Co., Ltd. 50.35% TOHAN Co., Ltd. 8.80% Employee shareholding plan 8.74%

3. Outline of intermediate holding company (tentative)

(1) Name	CHI Group Co., Ltd.	
(2) Company representatives	Chairman and Representative Director	Akira Ishii (Current Representative Director of TRC)
	Vice Chairman and Representative Director	Tatsuya Nishimura (Current Senior Corporate Officer of DNP)
	President, CEO and Representative Director	Takehiko Ogi (Current President of Maruzen)
(3) Address	31-2 Ichigaya Sanaicho, Sinjuku-ku, Tokyo	
(4) Date founded	February 1, 2010	
(5) Main businesses	Management of the business activities of companies under its umbrella, such as sales of books and magazines, management of library operations under contract, and management of libraries and educational facilities, through ownership of the companies' shares	
(6) Fiscal year-end	January 31	
(7) Number of employees	To be determined	
(8) Main place of business	Tokyo	

(9) Capital	¥3,000,000,000	
(10) Net assets	To be determined	
(11) Number of shares (tentative)	60,128,687 shares	
(12) Major shareholder and equity stakes (tentative)	Dai Nippon Printing Co., Ltd.	52.3%
(13) Financial results for most recent fiscal year	Not applicable	

Note: The number of shares, the major shareholder, and their equity stakes are subject to change, as they are to be determined based on the stock transfer plan.

4. Schedule for stock transfer

September 29, 2009	Approval of merger agreement by boards of directors (DNP, Maruzen, TRC, and Junkudo)
	Approval of agreement regarding the formation and management of the new intermediate holding company by boards of directors (DNP, Maruzen, and TRC)
	Approval of stock transfer plan by boards of directors (Maruzen and TRC)
September 29, 2009	Conclusion of merger agreement (DNP, Maruzen, TRC, and Junkudo)
	Conclusion of agreement regarding the formation and management of the new intermediate holding company (DNP, Maruzen, and TRC)
November 25, 2009 (tentative)	Approval of stock transfer plan at their respective extraordinary shareholders' meetings (Maruzen and TRC)
	Approval of stock transfer plan at meeting of special-class shareholders (Maruzen)
January 27, 2010 (tentative)	Delisting of stock from Tokyo Stock Exchange (Maruzen)
February 1, 2010 (tentative)	Effective date of formation of intermediate holding company and stock listing date

Notes: The above schedule regarding the stock transfer is subject to change if circumstances beyond one's control arise and pending negotiations between Maruzen and TRC. Also, if it looks likely or becomes clear that the common stock issued by the intermediate holding company on the effective date of its formation will not get a listing on the Tokyo Stock Exchange, which would make it difficult to achieve the other objectives of the stock transfer plan, then the stock transfer deal may fall through, pending discussions and an agreement between Maruzen and TRC.

The schedule for the delisting of Maruzen's stock is to be based on the Tokyo Stock Exchange's announcement on the abolishment of T+4 settlement and trading suspension

for a predetermined period. However, if T+4 settlement is not abolished as planned, then the delisting date would be January 26, 2010.

5. Financial impact

The impact of the organizational change on DNP's financial performance in the fiscal year ending March 2010 is likely to be minimal because Maruzen, TRC, and Junkudo are all consolidated subsidiaries of DNP.



September 29, 2009

For immediate release

Company Name: Maruzen Co., Ltd.

Ticker: 8236 (TSE1)

Name of Representative: Takehiko Ogi, President

Direct Queries to: Yasuhiro Nomura, General Manager,

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**Announcement Concerning a Merger Between Maruzen and TRC
Through the Formation of a Holding Company Using a Stock Transfer**

Maruzen Co., Ltd. (Maruzen), TRC, Inc. (TRC), Dai Nippon Printing Co., Ltd. (DNP), and Junkudo Co., Ltd. (Junkudo) announced today that their respective boards of directors approved at September 29, 2009 meetings a merger agreement involving the following specifics: 1) a merger between Maruzen and TRC on February 1, 2010 through the formation of a holding company (CHI Group Co., Ltd.) by a joint transfer of shares, and 2) Junkudo's joining the holding company within three years of the formation of the holding company, based on progress in establishing the management structure of the holding company and when the holding company, DNP and Junkudo confirm that the latter's participation will help maximize the competitiveness of the group businesses. The four companies are still holding negotiations on the business integration.

Based on the merger agreement, Maruzen and TRC have agreed, pending approval at their respective extraordinary shareholders' meetings and also by Maruzen's special-class shareholders, to form a holding company, CHI Group Co., Ltd., on February 1, 2010 (tentative date) through a joint transfer of shares. Also, Maruzen's and TRC's boards of directors approved at September 29, 2009, meetings resolutions to draft a stock transfer plan, conclude an agreement with Maruzen's and TRC's parent company DNP regarding the formation and management of the holding company, and bring Maruzen and TRC under the holding company to promote management integration and business cooperation.

1. Reasons and objective for merger through a stock transfer

The DNP Group recognizes that it must take steps to address various issues in the publications distribution business, including challenging conditions. Sales of books and magazines declined in 2008, for the fourth straight year, by 3.2% year on year to ¥2,017.7 billion, and the return rate for new books has stayed high, above 40%.

DNP, Maruzen, TRC, and Junkudo have been actively cooperating to help address these issues in the education-related and publications distribution businesses and take the lead in rejuvenating the industry.

To further advance these efforts, Maruzen and TRC have decided that it would be more effective to bring together, share, and develop, under a single umbrella, TRC's IT, logistics systems, and sales expertise and Maruzen's brand strength, customer base, and multifaceted familiarity with the retail and publishing businesses. Therefore, they have decided to form, through a transfer of shares, a holding company as a base for strengthening their ties and promoting their businesses more effectively than before to improve their earnings and contribute to the further development of knowledge in Japan.

Maruzen's common stock will be delisted from the Tokyo Stock Exchange prior to the effective date of the stock transfers, and an application will be filed for a new listing of the holding company's stock on the Tokyo Stock Exchange.

2. Outline of the stock transfer

(1) Basic arrangement

Based on the stock transfer plan, Maruzen and TRC will merge on February 1, 2010 (tentative date) by forming a holding company through a joint transfer of shares, and will become wholly owned subsidiaries of the holding company, pending approval at their respective extraordinary shareholders' meetings and also at Maruzen's special-class shareholders' meeting on November 25, 2009.

(2) Schedule for stock transfer

December 16, 2008	Approval of basic merger agreement by board of directors (Maruzen)
	Conclusion of basic merger agreement (Maruzen, TRC, and DNP)
March 24, 2009	Approval of amended agreement by boards of directors (Maruzen and TRC)
	Conclusion of amended agreement (Maruzen, TRC, and DNP)
September 29, 2009	Approval of merger agreement by boards of directors (Maruzen, TRC, DNP and Junkudo)
	Approval of this merger agreement regarding the formation and management of the holding company by boards of directors (Maruzen, TRC, and DNP)

	Approval of stock transfer plan by boards of directors (Maruzen and TRC)
	Conclusion of this merger agreement (Maruzen, TRC, DNP and Junkudo)
	Conclusion of agreement regarding the formation and management of the holding company (Maruzen, TRC, and DNP)
September 30, 2009 (tentative)	Development of stock transfer plan (Maruzen and TRC)
October 14, 2009 (tentative)	Announcement of record date for extraordinary shareholders' meeting and meeting of special-class shareholders (Maruzen)
November 25, 2009 (tentative)	Record date for extraordinary shareholders' meeting and meeting of special-class shareholders (Maruzen)
	Approval of stock transfer plan at extraordinary shareholders' meetings (Maruzen and TRC)
	Approval of stock transfer plan at meeting of special-class shareholders (Maruzen)
January 27, 2010 (tentative)	Delisting of stock from Tokyo Stock Exchange (Maruzen)
February 1, 2010 (tentative)	Registration date (effective date) of formation of holding company
	Holding company's stock listing date

However, the above schedule is subject to change if circumstances beyond one's control arise and pending negotiations between Maruzen and TRC.

Also, if it looks likely or becomes clear that the common stock issued by the holding company on the registration date (effective date) of its formation will not get a listing on the Tokyo Stock Exchange, which would make it difficult to achieve the other objectives of the stock transfer plan, then the stock transfer deal may fall through, pending discussions and an agreement between Maruzen and TRC.

The scheduled stock delisting date above is to be based on the Tokyo Stock Exchange's announcement on the abolishment of T+4 settlement and trading suspension for a predetermined period. However, if T+4 settlement is not abolished as planned, then the delisting date would be January 26, 2010.

(3) Details of stock transfer (stock transfer ratios)

Company	Holding company	Maruzen Common share	TRC
Stock transfer ratios	1.0	0.1	67.8

Maruzen's first class A preferred stock	Maruzen's first class B preferred stock	Maruzen's first class C preferred stock	Maruzen's first class D preferred stock
145.0	145.0	145.0	145.0

Note 1: Maruzen and TRC shareholders are to receive the number of holding company common shares shown below for each Maruzen common share, first class A

preferred stock, first class B preferred stock, first class C preferred stock, and first class D preferred stock, and each TRC common share they own.

1 Maruzen common share	0.1 share of the holding company's stock
1 share of Maruzen's first class A preferred stock	145.0 share of the holding company's stock
1 share of Maruzen's first class B preferred stock	145.0 share of the holding company's stock
1 share of Maruzen's first class C preferred stock	145.0 share of the holding company's stock
1 share of Maruzen's first class D preferred stock	145.0 share of the holding company's stock
1 TRC common share	67.8 share of the holding company's stock

If the number of holding company common shares that Maruzen and TRC shareholders are entitled to receive as a result of the stock transfer includes a fractional number of shares, then Maruzen and TRC shareholders will receive a cash amount equivalent to the fractional number of shares, in accordance with Article 234 of the Companies Act and other relevant laws.

However, the stock transfer ratios above are subject to change if there are material changes to the conditions that form the basis of the calculations and pending negotiations between Maruzen and TRC.

Maruzen common stockholders are to receive 0.1 share of the holding company's stock, but the number of voting rights they have will not change before or after the stock transfer because 1,000 Maruzen common shares constitute one unit of stock, whereas 100 holding company common shares constitute one unit of stock, in accordance with Tokyo Stock Exchange rules.

Note 2: Number of new shares of the holding company to be transferred as a result of the stock transfer (tentative)

60,128,687 common shares

The figure is based on the following numbers of shares outstanding as of July 31, 2009: 176,403,360 Maruzen common shares, 11,120 Maruzen first class A preferred shares, 11,120 Maruzen first class B preferred shares, 11,120 Maruzen first class C preferred shares, 11,120 Maruzen first class D preferred shares, and 532,101 TRC common shares.

However, Maruzen has 376,958 of its own common shares that it keeps as treasury stock (as of July 31, 2009). These shares are excluded from the calculation of the number of holding company common shares to be transferred because Maruzen and TRC plan to retire their current and any newly acquired treasury shares to the extent that they can before the stock transfer. The actual number of new shares of the holding company to be transferred may change because the number of treasury shares that will actually be retired has yet to be determined.

(4) Determination of stock transfer ratios

1) Basis of calculations

Maruzen has retained Sumitomo Mitsui Banking Corp., Ltd. and TRC has retained Mizuho Bank, Ltd. as their respective financial advisors for the merger deal to calculate fair stock transfer ratios for the stock transfer.

To calculate fair stock transfer ratios, Sumitomo Mitsui Banking Corp. used discounted cash flow (DFC) and market value for Maruzen, since the latter's shares are publicly traded, and discounted cash flow and a comparison with similar companies for TRC. It calculated the stock transfer ratios for Maruzen's common shares, its first class A preferred shares, first class B preferred shares, first class C preferred shares, and first class D preferred shares based on the terms and conditions of the first class A preferred shares, first class B preferred shares, first class C preferred shares, and first class D preferred shares stipulated in Maruzen's Articles of Incorporation (including the amount of preferred dividends, the dates the preferred shares become convertible into common shares, rights to request acquisition for cash, and other items).

The results of the calculations based on different approaches are shown below (the ranges for the stock transfer ratios are ranges for the number of Maruzen's first class A preferred shares, first class B preferred shares, first class C preferred shares, and first class D preferred shares and TRC's common shares relative to 0.1 Maruzen common share).

	Approach	Maruzen's first class A preferred stock	Maruzen's first class B preferred stock	Maruzen's first class C preferred stock	Maruzen's first class D preferred stock	TRC's common shares
Stock transfer ratios	DCF	58.5-155.2	58.5-155.2	58.5-155.2	58.5-155.2	33.5-110.1
	Market value or comparison with similar companies	168.8-317.4	168.8-317.4	168.8-317.4	168.8-317.4	36.5-81.2

The market value approach is based on closing share prices in the one month, three months, and six months prior to the reference date of September 18, 2009.

Sumitomo Mitsui Banking Corp. assumed that the information it received from Maruzen and TRC as well as publicly available information on the companies that it used for its calculation of fair stock transfer ratios are accurate and complete, and did not independently assess their accuracy or completeness. It also did not independently value, assess, or appraise the assets and liabilities (including contingent liabilities) of the two companies and their affiliates, or analyze or value each of the companies' assets and liabilities, or commission a third party to conduct such an assessment or appraisal. In addition, it assumed that the two companies rationally developed their business plans based on their management teams' best forecasts and judgments at the time. Sumitomo Mitsui Banking

Corp.'s calculations of fair stock transfer ratios reflect information and economic conditions up until September 18, 2009.

To calculate fair stock transfer ratios, Mizuho Bank used discounted cash flow and market value for Maruzen, since the latter is a publicly traded company, and discounted cash flow and a comparison with similar companies for TRC, a privately held company. It calculated the stock transfer ratios for Maruzen's common shares, first class A preferred shares, first class B preferred shares, first class C preferred shares, and first class D preferred shares by estimating the value of the preferred shares based on the value of the common shares calculated using the market value approach, and estimating the values of the common and preferred shares based on an allocation of stock values calculated using the discounted cash flow approach. These estimates were based on an analysis of the relative values of the common shares and the preferred shares using an options valuation model developed by Mizuho-DL Financial Technology Co., Ltd.; total stock values (the total for Maruzen's common shares, first class A preferred shares, first class B preferred shares, first class C preferred shares, and first class D preferred shares) using the market value and discounted cash flow approaches; the terms and conditions of the first class A preferred shares, first class B preferred shares, first class C preferred shares, and first class D preferred shares stipulated in Maruzen's Articles of Incorporation (including distributions of residual assets, rights to convert the preferred shares into common shares, mandatory conversion, and other items); and market data.

The results of the calculations based on different approaches are shown below (the ranges for the stock transfer ratios are ranges for the number of Maruzen's first class A preferred shares, first class B preferred shares, first class C preferred shares, first class D preferred shares and TRC's common shares relative to 0.1 Maruzen common share).

	Approach	Maruzen's first class A preferred stock	Maruzen's first class B preferred stock	Maruzen's first class C preferred stock	Maruzen's first class D preferred stock	TRC's common shares
Stock transfer ratios	DCF	160.3-246.9	160.3-246.9	160.3-246.9	160.3-246.9	123.4-157.7
	Market value or comparison with similar companies	139.7-154.8	139.7-154.8	139.7-154.8	139.7-154.8	43.3-63.0

The market value approach is based on closing share prices in the one month, three months, and six months prior to the reference date of September 18, 2009.

Mizuho Bank assumed that the information it received from Maruzen and TRC as well as publicly available information on the companies that it used as is for its calculation of fair stock transfer ratios are accurate and complete, and did not independently assess their

accuracy or completeness. It also did not independently value, assess, or appraise the assets and liabilities (including contingent liabilities) of the two companies and their affiliates, or analyze or value each of the companies' assets and liabilities. In addition, it assumed that the two companies rationally developed their business plans based on their management teams' best forecasts, consultations, and judgments at the time. Mizuho Bank's calculations of fair stock transfer ratios reflect the above information up until September 18, 2009.

2) Development of the calculations

As noted above, Maruzen relied on Sumitomo Mitsui Banking Corp. and TRC relied on Mizuho Bank to calculate fair stock transfer ratios, and after a series of careful discussions on the stock transfer ratios, which took into consideration the two companies' financial conditions, assets, and future prospects based on the results of various calculations by the independent parties, Maruzen and TRC ultimately agreed on September 29, 2009, that the above stock transfer ratios are fair.

3) Relationships with the financial institutions

Sumitomo Mitsui Banking Corp. and Mizuho Bank are not parties related to Maruzen and TRC and do not have any noteworthy, material interests in the stock transfer.

(5) Measures to ensure fairness

To ensure that the stock transfer deal is fair, as it needs to be, given that the stock transfer is between Maruzen and TRC, both subsidiaries of the same parent company, DNP, Maruzen selected Sumitomo Mitsui Banking Corp., an independent, third-party entity, [as a financial advisor] and received from it an opinion on the calculation of fair stock transfer ratios to be agreed on for the stock transfer, as noted in the previous section. TRC selected Mizuho Bank, an independent, third-party entity, [as a financial advisor] and received from it an opinion on the calculation of fair stock transfer ratios to be agreed on for the stock transfer, as noted in the previous section.

(6) Measures to avoid conflicts of interest

To avoid conflicts of interest in the stock transfer deal between DNP and the minority shareholders of Maruzen and TRC, given that the stock transfer is between Maruzen and TRC, both subsidiaries of the same parent company, DNP, the Maruzen and TRC board members who came from DNP were considered persons with special interests and did not participate in their respective companies' board of directors' decisions to approve the stock transfer deal.

(7) Treatment of stock acquisition rights and bonds with stock acquisition rights

This issue is not applicable because Maruzen and TRC, which are to become wholly owned subsidiaries, have not issued stock acquisition rights or bonds with stock acquisition rights.

(8) Matters related to the application for a listing of the holding company's stock

An application is to be filed for a listing of the new holding company's stock on the Tokyo Stock Exchange. The scheduled listing date is February 1, 2010. Maruzen's common stock is scheduled to be delisted from the Tokyo Stock Exchange on January 27, 2010, prior to the listing of the holding company's stock, because Maruzen and TRC will become wholly owned subsidiaries of the holding company as a result of the stock transfer. The date of the delisting of Maruzen's common stock is to be determined in accordance with Tokyo Stock Exchange rules.

(9) Outlook for the financial impact of the stock transfer

As noted in the section below titled "5. Direction of and structure for promoting the business integration," the impact on business performance of the stock transfer will be announced after discussions and pending decisions on the holding company group's post-integration earnings outlook by a business integration promotion committee formed by DNP, Maruzen, TRC, and Junkudo.

3. Outline of the stock-transfer companies

(1) Name	Maruzen Co., Ltd.	TRC, Inc.
(2) Address	9-2, Nihombashi 3-chome, Chuo-ku, Tokyo, Japan	3-4-7, Otsuka, Bunkyo-ku, Tokyo, Japan
(3) Representative	Takehiko Ogi, President	Akira Ishii, Representative Director
(4) Main businesses	Sales of books, magazines, and stationery and supplies; publishing; construction project design; educational services consulting; other	Full range of library support services, including sales of books and magazines, database development, and management of library operations under contract; library management consulting; other
(5) Capital	¥5,821,496,000	¥266,050,000
(6) Date founded	March 30, 1880	December 20, 1979
(7) Number of shares outstanding	Common shares 176,403,360 Preferred shares 44,480	Common shares 532,101
(8) Fiscal year-end	January 31	March 31
(9) Number of employees	4,171 (Consolidated) (*1)	3,690 (Non-consolidated) (*1)
(10) Main customers	TOHAN Co., Ltd. Nippon Shuppan Hanbai Inc. AMERICAN CHEMICAL SOCIETY other	TOHAN Co., Ltd. Taiyosha Co., Ltd. Dai Nippon Printing Co., Ltd. other
(11) Major financing banks	Sumitomo Mitsui Banking Corp. Mizuho Bank, Ltd.	Sumitomo Mitsui Banking Corp. Mizuho Bank, Ltd.

(12) Major shareholders and equity stakes	Dai Nippon Printing Co., Ltd.	51.26%	Dai Nippon Printing Co., Ltd.	50.35%
	TOHAN Co., Ltd.	2.37%	TOHAN Co., Ltd.	8.80%
	Sumitomo Mitsui Banking Corp.	2.28%	Employee shareholding plan	8.74%
	Mizuho Bank, Ltd.	2.28%	Akira Ishii	7.65%
	Japan Trustee Services Bank, Ltd.	1.96%	Kodansha Ltd.	6.58%

(13) Relationships between the two companies	
Equity relationships	There is no noteworthy equity relationship between the two companies. There is also no noteworthy equity relationship between the companies' related persons or affiliated companies.
Personnel relationships	One Maruzen employee has been seconded to TRC since November 16, 2008.
Business relationships	Maruzen sells publications to TRC (these sales amounted to 0.5% of Maruzen's consolidated sales in the fiscal year ended January 2009).
Status as a related party	TRC is a consolidated subsidiary of DNP, Maruzen's parent company, and hence is a related party.

(14) Consolidated financial data for the three most recent years (Millions of yen except per share data)						
Fiscal year-end	Maruzen Co., Ltd. (Consolidated)			TRC, Inc. (Non-consolidated) (*2)		
	Year ended Jan. 2007	Year ended Jan. 2008	Year ended Jan. 2009	Year ended Mar. 2007	Year ended Mar. 2008	Year ended Mar. 2009
Net assets	9,179	8,537	12,513	13,701	14,494	14,918
Total assets	50,866	50,960	47,218	23,412	21,149	24,750
Net assets per share (Yen)	(7.66)	(7.45)	34.20	25,750.26	27,240.75	28,036.49
Net sales	99,340	102,529	96,905	29,022	31,526	32,440
Operating income	843	302	237	1,179	1,395	1,391
Ordinary income	460	445	478	1,198	1,423	1,420
Net income	4,967	530	(442)	654	856	503
Net income per share (Yen)	46.01	1.81	(4.83)	1,229.45	1,610.49	945.74
Dividend per share (Yen)	—	—	—	120.00	150.00	150.00

Note: Unless otherwise noted, figures are as of July 31, 2009.

*1) Including contract employees, part-time workers, and temporary workers.

*2) TRC is not subject to Article 444-3 of the Companies Act and does not compile consolidated financial

statements.

4. Outline of the new holding company to be established

(1) Name	CHI Group Co., Ltd.	
(2) Businesses	Management of the business activities of companies under its umbrella, such as sales of books and magazines; academic and other information provision services; management of library operations under contract, and management of libraries and educational facilities; design, management, and contract of construction projects; and publishing of books and magazines, through ownership of the companies' shares; other	
(3) Address of head office	31-2 Ichigaya Sanaicho, Sinjuku-ku, Tokyo	
(4) Representatives and directors to be appointed	Chairman and Representative Director	Akira Ishii (Current Representative Director of TRC)
	Vice Chairman and Representative Director	Tatsuya Nishimura (Current Senior Corporate Officer of DNP)
	President, CEO and Representative Director	Takehiko Ogi (Current President of Maruzen)
	Director	Yoshinori Ozawa (Current Representative Director of TRC)
	Director	Hiroyuki Hijikata (Current Managing Director of Maruzen)
	Director	Eisuke Matsuo (Current Managing Director of Maruzen)
	Outside Standing Statutory Auditor	Tadamichi Kuribayashi (Current Outside Standing Statutory Auditor of TRC)
	Outside Statutory Auditor	Shigemi Furuya (Current Outside Director of Maruzen and Current Corporate Officer, General Manager of Corporate Planning & Control Department of DNP)
	Outside Statutory Auditor	Ryuji Minemura (Current Corporate Officer, General Manager of Legal Affairs Department of DNP)
	Outside Statutory Auditor	Hirofumi Hashimoto (Current Director of TRC and Deputy Manager of Strategic Business Planning Department)
(5) Capital	¥3.0 billion	
(6) Net assets	To be determined	
(7) Total assets	To be determined	
(8) Fiscal year-end	January 31	
(9) Outline of accounting treatment of stock transfer	The stock transfer is likely to be considered a transaction under common control under the Accounting Standard for Business Combinations (issued by the Business Accounting Council on October 31, 2003). No goodwill is expected to arise out of the stock transfer deal.	
(10) Outlook	For details, see the section below titled "5. Direction of and structure for promoting the business integration."	

When the holding company is established, DNP is to become the parent company of the holding company, but the holding company plans to establish and operate a management structure that allows it to be independent of DNP as a publicly traded subsidiary.

5. Direction of and structure for promoting the business integration

(1) Holding company group's corporate philosophy and vision

DNP, Maruzen, TRC, and Junkudo have formed a business integration promotion committee (chaired by Maruzen President Takehiko Ogi), based on the merger agreement, and have held discussions regarding the business integration and cooperation between Maruzen and TRC and the management of the holding company. As a result of the discussions, they have come up with the holding company group's corporate philosophy and vision, as noted below. The holding company will do business based on this corporate philosophy and group vision.

1) Corporate philosophy

Belief: Knowledge as the foundation of society

We believe that knowledge gives people power and that the global circulation of the best knowledge for the times will be the foundation of Japan's emergently evolving society of the 21st century.

2) Group vision

To be a corporate group that brings about innovations in the generation of knowledge and distribution

We share the belief that knowledge is the foundation of society and aim to be a corporate group that leads in rejuvenating its industry and contributes to Japanese society by partnering with educational and academic institutions, libraries, and the publishing industry to create and provide innovative arrangements for generating and distributing the best knowledge and developing intellectual environments.

(2) Business cooperation among Maruzen, TRC, and DNP

As noted in a December 16, 2008 press release titled "Announcement Regarding a Basic Agreement between Maruzen and TRC to Merge through a Holding Company" and a March 24, 2009 press release titled "Announcement of Change in Date for Merger between Maruzen and TRC through a Joint Stock Transfer," DNP, Maruzen, and TRC will form collaborative arrangements in a broad range of business areas and share their strengths in such areas as sales, IT systems, distribution, brands, and expertise in managing them. They are already actively moving forward on the cooperative efforts below, which they can do even before the holding company is formed, so as to generate results sooner. The companies intend to actively further their business alliance after the holding company is formed.

1) Achieve greater efficiency and improve the quality of service by sharing infrastructure in the library support service business

Operations are to be streamlined and costs are to be cut by 1) sharing the infrastructure in Maruzen's and TRC's library support service businesses related to the development, equipment, inspection, and arrangement of book collections, the retroactive input of bibliographic data, and other ancillary services, through the use of TRC's advanced expertise based on its bibliographic database "TRC MARC," and 2) sharing DNP's e-learning expertise and staff training programs that use Library Academy ® sponsored by TRC.

2) Strengthen sales of books to colleges and universities

In the business of book sales to colleges and universities, an area where Maruzen is strong, customer convenience and operational efficiencies are to be improved by using TRC's new-book catalog sales, ordering system, and other arrangements that have worked well in TRC's business of book sales to libraries.

(3) The holding company's profit targets

The impact on business performance of the stock transfer will be announced after discussions and pending decisions on the holding company group's post-integration earnings outlook and medium-term plan by the previously noted business integration promotion committee.

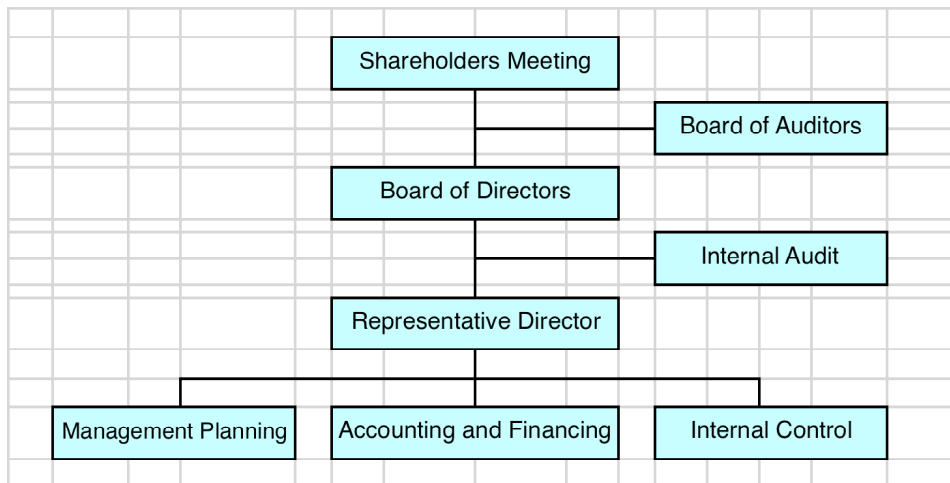
The holding company group aims to achieve consolidated net sales of ¥164 billion and consolidated operating income of ¥5 billion in the fiscal year ending in January 2013, the third year after the business integration. These targets for consolidated net sales and operating income do not include net sales and operating income forecasts for Junkudo for the same fiscal year.

(4) Business cooperation among Maruzen, Junkudo, and DNP

As noted in a separate September 29, 2009 press release titled "Announcement Concerning Business Alliance with Maruzen and Junkudo," Maruzen, Junkudo, and DNP concluded a business alliance agreement on September 29, 2009, and will move forward on a business alliance. Maruzen, Junkudo, and DNP plan to further their business alliance even after the holding company is formed. For an outline of Junkudo, please see the press release noted above.

(5) Structure for promoting the business integration

1) Organizational structure of the holding company (tentative)



2) Business integration promotion committee

A business integration promotion committee will meet at appropriate times to discuss important matters related to the business integration.

Contact for inquiries regarding the above:

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