

February 27, 2009

Company name	Sugi Holdings Co., Ltd.
Representative	Hirokazu Sugiura Representative Director & President
Stock code	7649; 1st section, Tokyo Stock Exchange and Nagoya Stock Exchange
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## Sugi Holdings Reports Changes in its Major Shareholders

Sugi Holdings reports changes in its major shareholders that took place on February 19, 2009.

### 1. Background to changes

The major shareholder listed below (Aeon Co. Ltd.) submitted a report of changes to its substantial shareholdings in Sugi Holdings to EDINET (Electronic Disclosure for Investors' NETwork) on February 26, 2009. The report amends the large-shareholdings report it previously filed with the Kanto Finance Bureau.

### 2. Names of shareholders involved

Party ceasing to be a major shareholder

- 1) Company name Aeon Co. Ltd.
- 2) Location of head office 1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba prefecture
- 3) Representative Motoya Okada, President

Party becoming a major shareholder

- 1) Company name Aeon Retail Co. Ltd.  
(held in retirement benefit trust account)
- 2) Location of head office 1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba prefecture
- 3) Representative Shouhei Murai, President

### 3. Number of Sugi Holdings' voting rights (number of shares) held and percent of total voting rights

Aeon Co. Ltd.

	No. voting rights held (No. shares held)	Percent of total voting rights held* <sup>1</sup>	Rank among major shareholders* <sup>2</sup>
Before changes (as at August 31, 2008)	65,660 (6,566,000 shares)	10.38%	2
After changes	0 (0 shares)	—%	—

Aeon Retail Co. Ltd.

	No. voting rights held (No. shares held)	Percent of total voting rights held* <sup>1</sup>	Rank among major shareholders* <sup>2</sup>
Before changes (as at August 31, 2008)	0 (0 shares)	—%	—
After changes	65,660 (6,566,000 shares)	10.38%	2

Notes:

- Figures for percent of total shareholders' voting rights are calculated based on the most recently ascertained (as at August 31, 2008) figures for total shareholders' voting rights.  
 Number of shares not carrying voting rights and thus excluded from count of total issued shares 99,438  
 Total issued shares as at August 31, 2008 63,330,838  
 Total issued shares as at February 27, 2009 63,330,838
- Figures for rank among major shareholders are Sugi Holdings' current estimates based on the shareholders' register as at August 31, 2008.

**4. Outlook**

These changes to major shareholders will not impact Sugi Holdings operating performance.