

NARA BANCORP INC
Form S-4/A
August 01, 2011
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As filed with the Securities and Exchange Commission on August 1, 2011

Registration No. 333-173511

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 3
to
Form S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

NARA BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)
3731 Wilshire Boulevard, Suite 1000

95-4170121
(IRS Employer
Identification Number)

Los Angeles, California 90010

(213) 639-1700

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Alvin D. Kang

President and Chief Executive Officer

Nara Bancorp, Inc.

3731 Wilshire Boulevard, Suite 1000

Los Angeles, California 90010

(213) 639-1700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

James R. Walther

Lisa K. Pai

Hillel T. Cohn

Mayer Brown LLP

Executive Vice President and

Morrison & Foerster LLP

350 South Grand Avenue, 25th Floor

General Counsel

555 West Fifth Street, Suite 3500

Los Angeles, California 90071

Center Financial Corporation

Los Angeles, California 90013

(213) 229-9500

3435 Wilshire Blvd, Suite 700

(213) 892-5200

Los Angeles, California 90010

(213) 251-2222

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Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the Exchange Act). (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

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Information in this document is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY, SUBJECT TO COMPLETION, DATED AUGUST 1, 2011

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

To Our Stockholders:

The boards of directors of Nara Bancorp, Inc. and Center Financial Corporation have approved an agreement to merge our two companies. Before we can complete the merger, we must obtain the approval of the stockholders of Nara Bancorp and of Center Financial Corporation. We are sending you this document to ask for your vote to adopt the merger agreement, including approval of the terms of the merger, at the respective annual stockholder meetings of Nara Bancorp and Center Financial Corporation, which will be held on [], 2011.

The proposed merger will create the largest and, we believe, strongest Korean-American bank in the United States. The combined company will have approximately \$5.3 billion in assets, branches in major Korean-American communities across the United States, and a strong capital base to support further growth. We believe that the stockholders of both Nara Bancorp and Center Financial Corporation will benefit from the increased earnings power of the combined company and our improved ability to generate profitable growth and higher returns going forward.

In the proposed merger, Center Financial Corporation will merge into Nara Bancorp, and Center Financial Corporation stockholders will receive 0.7804 of a share of Nara Bancorp common stock, subject to adjustment, for each share of Center Financial Corporation common stock they own. To reflect the combination of our two companies, we will adopt a name selected by the directors of both companies for our operations after the merger.

The exchange ratio in the merger will not be adjusted to reflect stock price changes between now and the closing. Based on the closing price of Nara Bancorp's common stock on December 8, 2010, the day prior to the public announcement of the merger, the exchange ratio represented a value of \$7.16 per share of Center Financial Corporation common stock. The closing price of Center Financial Corporation's common stock on that date was \$6.65. Using the closing price of Nara Bancorp's common stock on [], 2011, the exchange ratio represented a value of \$ [] per share. Based on the 0.7804 exchange ratio and the number of shares of Center Financial Corporation common stock outstanding or reserved for issuance under outstanding stock options and warrants on the record date for the stockholder meetings, Nara Bancorp expects that up to approximately [] shares of its common stock will become issuable to Center Financial Corporation stockholders and holders of such options and warrants as a result of the merger. Nara Bancorp will also issue 55,000 shares of a new class of preferred stock to the United States Treasury Department in exchange for the preferred stock of Center Financial Corporation currently held by the Treasury Department.

You should obtain current market quotations for both Nara Bancorp and Center Financial Corporation common stock. Nara Bancorp common stock is listed on the Nasdaq Global Select Market under the symbol NARA. Center Financial Corporation common stock is listed on the Nasdaq Global Select Market under the symbol CLFC.

The merger is intended to be tax-free to Center Financial Corporation stockholders, other than with respect to any cash paid in lieu of issuing fractional shares of Nara Bancorp common stock to them.

At our respective annual meetings, in addition to the merger, we will ask our stockholders to elect directors and vote on the other proposals described in the respective annual meeting notices that follow this letter, including approval of an increase in the authorized number of shares of Nara Bancorp common stock from 100,000,000 to 150,000,000 shares. The accompanying disclosure document describes the annual meetings, the merger and the related merger agreements, and includes other important information about the proposals that will be presented for action at the annual meetings. **Please read the entire document carefully, including the section entitled Risk Factors beginning on Page 19.**

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Your vote is very important. Whether or not you plan to attend your meeting, please take the time to submit your proxy in accordance with the voting instructions contained in this document. If you do not vote, it will have the same effect as voting against the merger.

Each of our boards of directors unanimously recommends that the stockholders of Nara Bancorp and Center Financial Corporation vote FOR the merger. We strongly support this combination and believe it to be in the best interests of the stockholders of both companies.

Ki Suh Park
Chairman of the Board
Nara Bancorp, Inc.

Jin Chul Jung
Chairman of the Board
Center Financial Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the Nara Bancorp common stock in connection with the merger or the other transactions described in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus is dated [], 2011 and is first being mailed to stockholders of Nara Bancorp and Center Financial Corporation on or about [], 2011.

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NARA BANCORP, INC.

Notice of Annual Meeting of Stockholders

To Be Held [], 2011

To the Stockholders of Nara Bancorp, Inc.:

The annual meeting of stockholders of Nara Bancorp, Inc. will be held at the Oxford Palace Hotel, 745 South Oxford Avenue, Los Angeles, California 90005 on [], [], 2011 at [] Los Angeles time. At the annual meeting, you will be asked to consider and vote on the following matters:

1. Adoption and approval of the Agreement and Plan of Merger, dated December 9, 2010, as amended, providing for the merger of Center Financial Corporation with and into Nara Bancorp, Inc. as described in this document.
2. Election of directors of Nara Bancorp, Inc.
3. Approval of an amendment to the certificate of incorporation of Nara Bancorp, Inc. to increase the authorized number of shares of common stock to 150,000,000 shares.
4. Ratification of the selection of Crowe Horwath LLP as our independent registered public accounting firm for the year ending December 31, 2011.
5. Approval, on an advisory and nonbinding basis, of the compensation paid to our named executive officers as described in this document.
6. Adjournment of the meeting if necessary or appropriate in the judgment of our board of directors to solicit additional proxies or votes in favor of the above proposals that are to be presented at the meeting.
7. Such other matters, if any, as may be properly presented for consideration and action at the annual meeting.

The Board of Directors recommends that you vote in favor of the merger, the nominees, the increase in the number of authorized shares of common stock and the other proposals described in this document.

Only stockholders of record at the close of business on [], 2011 are entitled to notice of and to vote at the annual meeting.

Whether or not you plan to attend the annual meeting, please sign, date and return the enclosed proxy card in the postage paid envelope provided, or cast your vote by telephone or Internet by following the instructions on your proxy card, as soon as you can. The vote of every stockholder is important and we appreciate your cooperation in returning your executed proxy promptly.

Your proxy, or your telephone or Internet vote, is revocable and will not affect your right to vote in person if you attend the annual meeting. If your shares are registered in your name and you attend the meeting, you may simply revoke your previously submitted proxy and vote your shares at that time. If your shares are held by a broker or other nominee holder, and are not registered in your name, you will need additional documentation from your broker or other record holder to vote your shares personally at the meeting. Please indicate on the proxy card whether or not you expect to attend.

We appreciate your continuing support and look forward to seeing you at the annual meeting.

By Order of the Board of Directors

Juliet Stone

Secretary

DATED: , 2011

**Important Notice Regarding the Availability of Proxy Materials for the
2011 Annual Meeting of Stockholders**

This document and Nara Bancorp's 2010 Annual Report to Stockholders are available electronically at

<http://www.RRDEZProxy.com/2011/NaraBankEZProxy>.

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CENTER FINANCIAL CORPORATION

Notice of Annual Meeting of Stockholders

To Be Held [], 2011

To the Stockholders of Center Financial Corporation:

The annual meeting of stockholders of Center Financial Corporation will be held at 2222 West Olympic Boulevard, Los Angeles, California 90006 on [], [], 2011 at [] Los Angeles time. At the annual meeting, you will be asked to consider and vote on the following matters:

1. Adoption and approval of the Agreement and Plan of Merger, dated December 9, 2010, as amended, providing for the merger of Center Financial Corporation with and into Nara Bancorp, Inc. as described in this document.
2. Election of directors of Center Financial Corporation.
3. Ratification of the selection of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2011.
4. Approval, on an advisory and nonbinding basis, of the compensation paid to our named executive officers as described in this document.
5. Adjournment of the meeting if necessary or appropriate in the judgment of our board of directors to solicit additional proxies or votes in favor of the above proposals that are to be presented at the meeting.
6. Such other matters, if any, as may be properly presented for consideration and action at the annual meeting.

The Board of Directors recommends that you vote in favor of the merger, the director nominees and each of the other proposals described in this document.

Only stockholders of record at the close of business on [], 2011 are entitled to notice of and to vote at the annual meeting.

Whether or not you plan to attend the annual meeting, please sign, date and return the enclosed proxy card in the postage paid envelope provided, or cast your vote by telephone or Internet by following the instructions on your proxy card, as soon as you can. The vote of every stockholder is important and we appreciate your cooperation in returning your executed proxy promptly.

Your proxy, or your telephone or Internet vote, is revocable and will not affect your right to vote in person if you attend the annual meeting. If your shares are registered in your name and you attend the meeting, you may simply revoke your previously submitted proxy and vote your shares at that time. If your shares are held by a broker or other nominee holder, and not registered in your name, you will need additional documentation from your broker or other record holder to vote your shares personally at the meeting. Please indicate on the proxy card whether or not you expect to attend.

We appreciate your continuing support and look forward to seeing you at the annual meeting.

By Order of the Board of Directors

Lisa Kim Pai

Secretary

DATED: , 2011

Important Notice Regarding the Availability of Proxy Materials for the

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2011 Annual Meeting of Stockholders

This document and Center Financial Corporation's 2010 Annual Report to Stockholders are available electronically at

<http://investor.centerbank.com>

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WHERE YOU CAN FIND MORE INFORMATION

This document incorporates important business and financial information about Nara and Center by reference to other documents that are not included in or delivered with this document. See Documents Incorporated by Reference on page [] for a description of these documents. You can obtain copies of the documents incorporated herein by reference through the Securities and Exchange Commission website at <http://www.sec.gov>. You can also obtain copies of these documents, without charge, by requesting them in writing, by e-mail or by telephone at the appropriate address below:

Nara Bancorp, Inc.

3731 Wilshire Boulevard, Suite 1000

Los Angeles, California 90010

Attention: Legal Department

Telephone: (213) 639-1700

Email: cc-90-Legal@narabank.com

Center Financial Corporation

3435 Wilshire Boulevard, Suite 700

Los Angeles, California 90010

Attention: Investor Relations Department

Telephone: (213) 251-2222

Email: angiey@centerbank.com

If you would like to request any documents, your request should be sent in time to be received no later than seven days before the annual meetings, or [], 2011, in order to receive the documents before the annual meetings.

We have not authorized anyone to give any information or make any representation about the merger or our companies that is different from, or in addition to, that contained in this document or in any of the materials that Nara or Center have incorporated into this document by reference. Neither the delivery of this document to stockholders nor any distribution of Nara stock in the merger or otherwise pursuant to this document shall, under any circumstances, create any implication that there has been no change in the information set forth or incorporated into this document by reference or in our affairs since the date of this document.

The information contained in this document with respect to Nara was provided solely by Nara and the information contained in this document with respect to Center was provided solely by Center.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this document, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction.

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SUMMARY

This summary highlights selected information contained in this document. It may not contain all of the information that is important to you in deciding how to vote on the merger or the other matters that will be voted on at the Nara or Center annual meeting. You should carefully read this entire document and the other documents referred to in this document for a more complete understanding of the merger described herein and the other matters that will be considered and voted on at the annual meetings. In addition, we incorporate important business and financial information about Nara and Center by reference into this document. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled "Where You Can Find More Information" beginning on page [] of this document.

Unless otherwise indicated in this document or the context otherwise requires: references to "Nara" are to Nara Bancorp, Inc., including its subsidiary, Nara Bank; references to "Center" are to Center Financial Corporation, including its subsidiary, Center Bank; and "we," "our" or "us" refer to both Nara and Center.

THE MERGER

Center Will Merge With and Into Nara (see page [])

Subject to the terms and conditions of the merger agreement described in this document, and in accordance with Delaware and California law, Center will merge with and into Nara. Nara therefore will be the surviving corporation for legal purposes and its certificate of incorporation will be the certificate of incorporation of the combined company. The name of the combined company will be jointly selected by Nara and Center to reflect the combination of the businesses, boards of directors and management of the two companies. We refer in this document to Nara in its capacity as the legal surviving corporation as the "combined company." Nara's bylaws, which will be amended to provide for agreed-upon corporate governance matters described under "The Merger Amendments to Bylaws" beginning on page [], will be the bylaws of the combined company.

Concurrently with the merger of Nara and Center, Nara's banking subsidiary, Nara Bank, will merge with and into Center's bank subsidiary, Center Bank. Center Bank therefore will be the surviving bank for legal purposes, but its name will be changed to reflect the combined company's name and the nationwide combination of the Nara and Center banking businesses.

In this document we sometimes refer to the merger of our bank subsidiaries as the "bank merger" and we refer to the merger of Nara and Center as the "merger" or the "holding company merger."

Center Common Stockholders Will Receive 0.7804 of a Share of Nara Common Stock, Subject to Adjustment, for Each Share of Center Common Stock; Nara Stockholders Will Retain Their Shares (see page [])

The merger agreement provides that Center common stockholders will receive 0.7804 of a share of Nara common stock for each share of Center common stock they own, subject to adjustment only in certain limited circumstances. It is a condition to completion of the merger that the shares of Nara common stock issued in the merger shall be listed for trading on the Nasdaq Global Select Market, which is the stock exchange on which both Nara's common stock and Center's common stock are currently listed for trading. Prior to the completion of the merger, Nara's common stock and Center's common stock will continue to be listed on the Nasdaq Global Select Market.

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Upon completion of the merger, current Nara stockholders and current Center stockholders will own 55% and 45%, respectively, of the combined company, not including the shares of Nara common stock issued in a common stock offering Nara expects to make prior to the merger for the benefit of the combined company. Shares issued in the anticipated offering will reduce the percentage ownership interests of the respective stockholders proportionately. Upon completion of the merger, the Center common stock currently listed on the Nasdaq Global Select Market will cease to be listed and will be removed from registration under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Assuming the number of shares of Center common stock outstanding at the time of the merger equaled the number of shares outstanding on December 8, 2010 and that the value of Nara common stock at the time of the merger equaled \$9.17 per share, the closing price as of December 8, 2010, the aggregate purchase price for those Center shares would be \$285.7 million. As noted below, however, the total value of the Nara common stock issued to Center stockholders upon completion of the merger will fluctuate based on the share price of the Nara common stock and the number of shares of Center common stock and options outstanding on the date of the merger.

Merger Exchange Ratio Will Not Be Adjusted in Response to Changes in Our Stock Prices (see page [])

The exchange ratio in the merger agreement will not change to reflect changes in the market prices of Nara or Center common stock, although the exchange ratio may be changed to reflect certain changes in the respective numbers of shares of Nara or Center stock outstanding or subject to outstanding options, warrants or other purchase rights issued after the date of the merger agreement. In addition, neither Nara nor Center has the right to terminate the merger agreement in response to changes in either company's stock price. **Accordingly, the market value of the Nara common stock that Center stockholders receive in the merger may vary significantly from its current value.**

The table below shows the closing prices of Nara and Center common stock, which trade on the Nasdaq Global Select Market under the symbols NARA and CLFC, respectively, and the pro forma equivalent per share value of Center common stock at the close of the regular trading session on December 8, 2010, the last trading day before our public announcement of the merger, and , 2011, the most recent trading day for which that information was available prior to the completion of this document.

Closing Prices Per Share of Nara and Center Common Stock

Date	Nara Closing Price	Center Closing Price	Center Pro Forma Equivalent Value Per Share ⁽¹⁾
December 8, 2010	\$ 9.17	\$ 6.65	\$ 7.16
, 2011	\$	\$	\$

(1) The pro forma equivalent value per share of Center common stock is calculated by multiplying the Nara closing price by the exchange ratio of 0.7804.

During the period between December 8, 2010 and , 2011, the Center pro forma equivalent value per share, based on daily closing prices of Nara common stock, has ranged from a low of \$ to a high of \$ per share.

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The following table sets forth, for the periods indicated, the high and low sale prices per share of Nara common stock and Center common stock as reported by the Nasdaq Global Select Market. You may obtain current market quotations for the shares of both companies from a newspaper, the Internet or your stock broker.

High and Low Closing Prices Per Share of Nara and Center Common Stock

Calendar Quarter	Nara Common Stock		Center Common Stock	
	High	Low	High	Low
2009				
First Quarter	\$ 9.95	\$ 2.05	\$ 6.50	\$ 2.22
Second Quarter	5.50	2.80	3.71	2.52
Third Quarter	9.16	4.49	4.90	2.18
Fourth Quarter	12.23	6.21	5.42	4.74
2010				
First Quarter	11.78	8.33	5.39	4.64
Second Quarter	10.24	7.34	7.05	4.89
Third Quarter	8.43	5.96	5.50	4.56
Fourth Quarter	9.86	6.98	7.58	4.74
2011				
First Quarter	10.48	9.18	7.99	7.10