

To whom it may concern:

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Announcement concerning the Revision of Earnings Projection For the Fiscal Year Ending September 30, 2008

SK-Electronics Co., Ltd. ("SK-Electronics") hereby announces that the company has revised its earnings projection for the interim period and fiscal year ending September 30, 2008 (from October 1, 2007 to September 30, 2008) originally released on November 7, 2007 along with its interim period of fiscal 2008 financial results as follows:

1. Revision to the previous consolidated earnings projection

Interim period of fiscal 2008 (from October 1, 2007 to March 31, 2008) (Unit: Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Current Net Income
Previous projection (A)	8,800	260	280	120
Revised projection (B)	8,289	469	343	163
Change (B-A)	-511	209	63	43
Change (%)	-5.8%	80.4%	22.5%	35.8%
(Reference) Interim Previous year's results (Year ended September 30, 2007)	9,761	128	133	91

Full year of fiscal 2008 (from October 1, 2007 to September 30, 2008) (Unit: Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Current Net Income
Previous projection (A)	17,500	450	490	250
Revised projection (B)	16,700	550	490	250
Change (B-A)	-800	100	—	—
Change (%)	-4.6%	22.2%	—	—
(Reference) Previous year's results (Year ended September 30, 2007)	18,344	174	133	52

2. Revision to the previous non-consolidated earnings projection

Interim period of fiscal 2008 (from October 1, 2007 to March 31, 2008)

(Unit: Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Current Net Income
Previous projection (A)	7,110	190	210	90
Revised projection (B)	6,736	299	323	171
Change (B-A)	-374	109	113	81
Change (%)	-5.3%	57.4%	53.8%	90%
(Reference) Interim Previous year's results (Year ended September 30, 2007)	8,089	259	307	198

Full year of fiscal 2008 (from October 1, 2007 to September 30, 2008)

(Unit: Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Current Net Income
Previous projection (A)	14,130	550	590	310
Revised projection (B)	13,200	550	590	310
Change (B-A)	-930	—	—	—
Change (%)	-6.6%	—	—	—
(Reference) Previous year's results (Year ended September 30, 2007)	14,857	315	533	320

3. Reason for Revisions

During the second quarter of the current consolidated interim accounting period, the Net Sales ratio of high-value added multi-tone photomasks rose as a component of LCD panel photomask sales. As well, the Company continued to engage in initiatives starting from the prior period to improve profitability. As a result, consolidated Operating Income is expected to be 469 million yen, or an increase of 80.4% compared to earnings projections originally announced. Likewise, consolidated Net Income is expected to be 35.8% greater than projections at 163 million yen. Similarly, non-consolidated Operating Income is 299 million yen, now projected to be 57.4% greater than originally announced, while Ordinary Income is expected to be 323 million yen, or 53.8% higher than first anticipated. The Company also expects Net Income to reach 171 million yen, or 90% more than original plan.

Compared to the prior period, the SK-Electronics Group Taiwanese subsidiary experienced significantly less inventory impairment, which led to temporary profits.

4. Fiscal Year Outlook

With panel manufacturers in Taiwan and Korea planning to launch new large-format panel production lines during the second half of the fiscal period, the Company expects an attendant demand for photomasks to be used for factory expansions. In addition, the Company forecasts that the Beijing Olympics scheduled for August 2008 and the TV replacement demand in connection with the start of digital broadcasting in the United States beginning February 2009 will have a positive influence on the photomask market.

However, the Company also expects photomask demand for Japanese medium and small format panel manufacturers to continue to decrease. The Company is also cautious about the possibility that demand for photomasks to be used by new model development may decrease in the event that the mass production lines at panel manufacturers are put into operation at full capacity, which would lead to a continued severe business climate.

Given these factors, the Company expects consolidated Net Sales to be 16.7 billion yen, or a decrease of 4.6% compared to original projections for the full fiscal year. Non-consolidated Net Sales is expected to be 6.6% less than plan at 13.2 billion yen, while consolidated Operating Income is projected at 550 million yen, or an increase of 22.2% vs. the figures originally announced. The Company is concerned about the influence of exchange rate fluctuations, and is therefore projecting consolidated Ordinary Income and Net Income to be the same as original projections.

The Company intends to pay 800 yen per share in dividends as announced previously.

※ Note Concerning Forward-Looking Statements

Earnings projections are based on the information available at the time of this announcement. Actual earnings may differ from projections due to various factors which may arise in the future.