



SK-Electronics CO.,LTD.

Fiscal 2010 Business Report

October 1, 2009 - September 30, 2010

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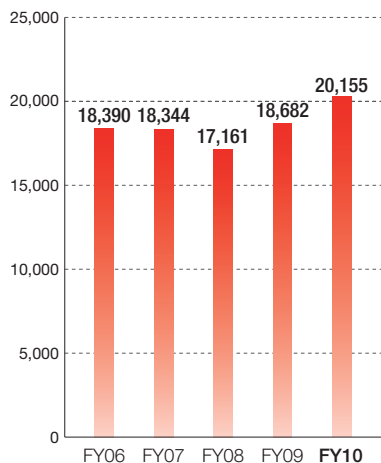
SK-Electronics CO.,LTD.

JASDAQ: 6677

Consolidated Financial Highlights

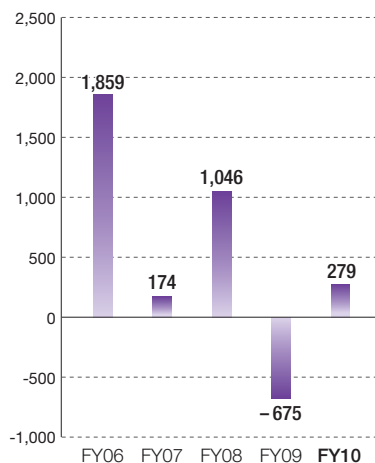
Net Sales

(¥ million)



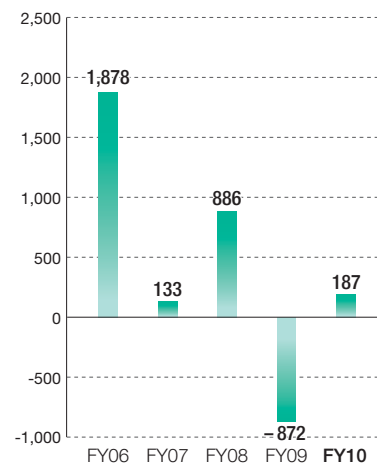
Operating Income / Loss

(¥ million)



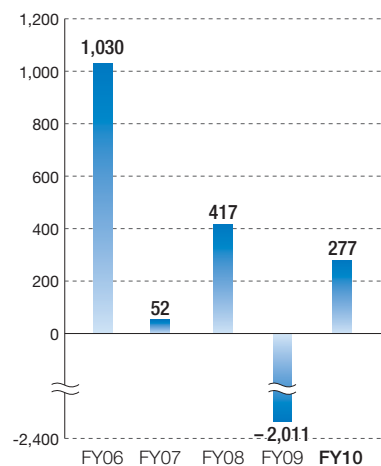
Ordinary Income / Loss

(¥ million)



(Current) Net Income / Loss

(¥ million)

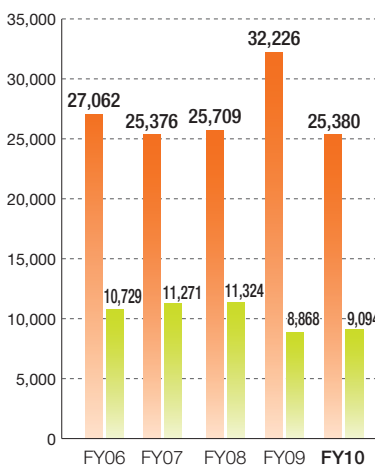


Total Assets

Total Stockholders' Equity

(¥ million)

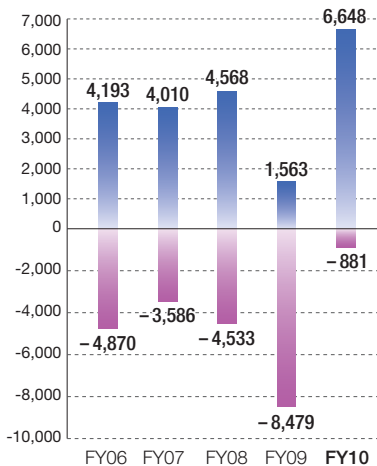
■ Total Assets ■ Total Stockholders' Equity



Cash Flows

(¥ million)

■ Operating Activities ■ Investing Activities



Interview with the President

I hope this message finds all of our stockholders in the best of health. Thank you for your continued support.

It gives me great pleasure to report to you on our operating results for Fiscal 2010 (October 1, 2009 to September 30, 2010).

December 2010

The report on the operating results for fiscal 2010 and discussion of the earnings projections for fiscal 2011 (from October 1, 2010 to September 30, 2011), which has already begun, and the future business challenges facing the SK-Electronics Group are provided below in a Q&A format.

野上良忠

Yoshitada Nogami,
President



Looking back on Fiscal 2010 ▶▶▶

Q1 | What were the business circumstances surrounding the Company?

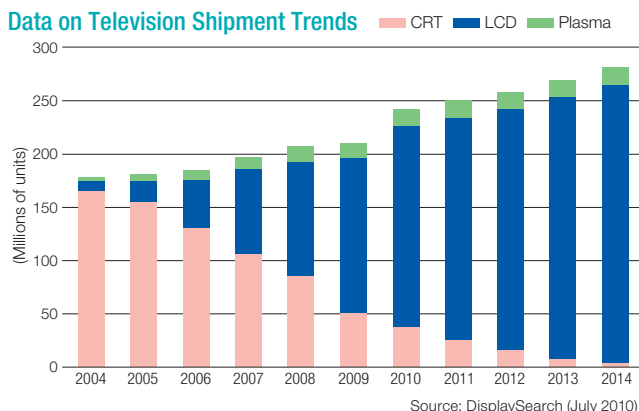
Compared to last year, the entire LCD panel industry exhibited a recovery trend.

Particularly at the start of the year, the arrival of four-primary-color 3D LCD TVs in addition to the launch of 3D TV, iPhone4 and iPad sales resulted in the popularization of new applications for LCD panels. Additionally, demand for larger displays is growing as most of the informative digital signage (also known as "public displays," which has recently become a familiar sight at public places such as train stations) employ LCD panels.

Furthermore, the governments of China and Japan have hammered out various measures aimed at stimulating demand, such as schemes for promoting home appliance sales in rural areas and encouraging the replacement of old home appliances in China, and the Eco-Point System in Japan. Under these schemes, when consumers purchase certain government-designated home appliances within a specified period, the cost is partially subsidized

by the government, making consumers more inclined to purchase home appliances. As LCD TVs are eligible for subsidies under these schemes, the average unit price of LCD panels (the chief component) barely declined until May this year, as demand continually outstripped supply. In 2010, the number of LCD televisions shipped worldwide is expected to increase by approximately 40 million units year-on-year, to 180 million units.

Therefore, each of the major panel manufacturers prioritized bringing panel production operations to full capacity and suppressed development and trial production. As well as going into full-production mode, South Korean panel manufacturers have significantly boosted production lines of 8th generation panels.



Interview with the President

On the other hand, domestically, the world's first 10th generation panel plant (Sharp; Sakai City, Osaka) became fully operational in October, 2009. From June 2010 onwards, however, the popularization of the abovementioned systems and ongoing uncertainty and stagnation in the US and European economies began dampening PC and TV sales. As a result, panel

manufactures also began to adjust their inventories and the operating ratios of panel plants, which had been operating at full capacity, gradually began to fall. Consequently, the development and trial production of the next generation of devices, which are carried out on lines which become available when operating ratios fall, finally started.

Q2 Why is it that although the entire LCD panel industry exhibited a recovery trend, the Company experienced huge variations in revenue from one quarter to the next?

Firstly, I would like to describe the features of our unique photomask business.

Photomasks for LCD panels are used relatively frequently, not only in mass production, but also in product development and trial production phases. When panel manufacturers are busy mass producing products, they have no time to develop products or conduct trial production runs. At such times, we cannot anticipate high demand for photomasks.

For example, if the supply and demand of panels is well balanced and panel manufacturers' revenues are stable, they will develop products and conduct trial production runs on available lines, even if operating efficiency will decline somewhat as a result of adjusting production. However, if a panel oversupply situation continues into the long term and operating ratios fall due to inventory adjustments (causing panel manufacturers' revenues to deteriorate), they will reduce product development and trial production on their available lines in order to reduce costs. Therefore, in addition to being aware of the operating ratios of panel manufacturers (who are the customers) and the global panel supply-demand situation, photomask manufacturers must continuously keep a close eye on the entire LCD panel industry, including sales of end products such as PCs and TVs.

Furthermore, at this stage, we are the only company that is capable of producing 10th generation photomasks, and also there is only one company that can produce 10th generation panels. Demand for 10th generation photomasks, which have a higher unit price than 8th generation and earlier photomasks and account for a significant percentage of our entire sales, will greatly impact Company revenues.

Due to factors such as the two described above, Company revenues fluctuated significantly each quarter.

► First Quarter

In the First Quarter, panel manufacturers were in full production mode and so 8th generation and earlier photomasks underperformed initial business plan targets; however, 10th generation photomasks performed

strongly when Sharp's 10th generation LCD panel plant in Sakai City became fully operational, as demand for photomasks increased. Therefore, sales amounted to ¥6.488 billion.

► Second Quarter

Sharp's Sakai Plant was transitioning to a mass production system in the Second Quarter, and so demand for 10th generation photomasks declined. Although there was a certain level of demand for 8th generation and earlier photomasks thanks to the expansion of South Korean line facilities, photomasks used in product development and trial production performed poorly as panel manufacturers operated plants at full capacity.

► Third Quarter

Demand for 10th generation photomasks slumped even further in the Second Quarter, as Sharp's Sakai Plant had completed its transition to a mass production system. On the other hand, demand for 8th generation and earlier photomasks used in product development and trial production tended to improve, as panel manufacturers reduced operating ratios.

► Fourth Quarter

Panel manufacturers lowered operating ratios in order to adjust their inventories, and embarked on development and test production of the next generation of devices using 8th generation and earlier and 10th generation photomasks. As a result, demand for photomasks improved further.

Outline of Consolidation

(¥ million)

Item	Fiscal 2009	Fiscal 2010					Change (%)
		1H		2H		Full Year	
		1Q	2Q	3Q	4Q		
Net Sales	18,682	6,488	4,127	3,664	5,876	20,155	107.9
Operating Income/Loss	-675	713	-454	-592	612	279	-
Ordinary Income/Loss	-872	682	-482	-609	596	187	-
Net Income/Loss	-2,011	637	-322	-555	517	277	-

Q3 | How did the Company manage to generate a profit despite the fact that sales significantly underperformed the levels stated in the business plan formulated at the beginning of the year?

Production efficiency, yields and defects improved at all of our plants (Shiga Plant, Kyoto Plant and Finex Co., Ltd. in Taiwan). The culmination of our daily efforts in the form of quality control initiatives, the strengthening of quality control systems and other endeavors yielded positive results.

Additionally, Cost Improvement Committee Meetings were convened regularly for each base, and the entire company worked as one to thoroughly reduce costs. High value-added multi-tone photomasks (gray-tone and half-tone photomasks) even managed to increase their percentage of total sales.

Business Plan for Fiscal 2011 ▶▶▶

Q1 | Market trends and revenue planning

Overseas manufacturers are expected to launch new lines and expand existing facilities, and so we anticipate that demand for large-format photomasks will be generally robust. On the other hand, sales prices for end products such as LCD TVs are expected to decline further and photomask unit prices are also expected to continue their downward trajectory.

In addition to our ongoing efforts aimed at reducing costs in order to cope with these harsh economic conditions, the Group will strive to formulate technical proposals that are a step ahead of customers' needs, strengthen our rapid response capabilities incorporating sales, technology, production and management, and differentiate our products from those of our competitors.

Turning now to our projected consolidated operating results for Fiscal 2011, consolidated net sales are expected to fall by 9.7% to ¥18.2 billion. In terms of income, consolidated operating income is

forecast to rise by 61.1% to ¥450 million, ordinary income by 87.0% to ¥350 million and consolidated net income by 40.5% to ¥390 million, year-on-year. We intend to issue a dividend of ¥1,000 per share to our shareholders.

Projected Consolidated Operating Results for Fiscal 2011 (Full Year)

(¥ million)

	Fiscal 2010 (October 1 to September 30)	Fiscal 2011 (projected) (October 1 to September 30)
Net Sales	20,155	18,200
Operating Income	279	450
Ordinary Income	187	350
Net Income	277	390
Dividends per Share	¥1,000yen	¥1,000yen

Q2 | Can you comment on the management issues facing the SK-Electronics Group and the Group's future business development?

To further solidify our position as the leading company in the industry, every member of the SK-Electronics Group will work together in addressing the following three issues under the slogan "creating future value through wisdom and passion."

① Early establishment of our next generation large-format photomask business

To meet the growth in demand for large-format LCD panels from LCD panel manufacturers such as Sharp Corporation, which began commercial production at its 10th generation LCD panel manufacturing facility in Sakai City, Osaka Prefecture in October

2009, the SK-Electronics Group will focus on establishing its next generation large-format photomask business as quickly as possible, by taking maximum advantage of the early dominance achieved through the Shiga Plant, our next generation large-format photomask manufacturing plant that began full-scale operations in March of 2009, and achieving technical superiority over other players in the same industry and maintaining profitability.

② Improve profitability in our existing comprehensive large-format photomask business

In its existing comprehensive large-format photomask business

Interview with the President

(photomasks for 8th generation and earlier LCD panels), the SK-Electronics Group will strengthen its marketing in order to rapidly identify and respond to capital investment conditions and production trends among LCD panel manufacturers, including the LCD panel market in China, which is expected to grow substantially in the future. Furthermore, to address requests for lower photomask unit prices and triumph in the competition with other firms in the industry, we will pursue profitability enhancement through technological differentiation, improved productivity, fixed cost reductions and lower material procurement costs.

③ Early commercialization of new businesses

Although demand in the comprehensive large-format photomask

business is projected to grow in the future with the enlargement of LCD panels, particularly for LCD TVs, we believe the market is gradually approaching maturity and expect the growth rate to begin slowing as well. It also will be necessary to build businesses that can rapidly become a new source of earnings in the future in order to ensure the SK-Electronics Group continues to grow. We will investigate the development of new businesses by taking a broad perspective, including both internal research and development and the introduction of external technologies, and seek to quickly commercialize promising opportunities by investing management resources efficiently.

Future Endeavors ▶▶▶

Q1 | How would you describe the Chinese market and the Company's aims going forward?

Not only is China itself experiencing huge economic growth, the country is touted as the LCD panel industry's fourth (final) manufacturing hub. Everybody connected with the industry is full of anticipation as Chinese LCD panel manufacturers will start producing 8th generation panels between 2011 and 2013. The Company established a subsidiary, SK-Electronics Shanghai Co., Ltd., in Shanghai in September, 2010. As well as striving to sell photomasks, we are actively working to develop new business marketing campaigns.



SK-Electronics Shanghai Co., Ltd.

Q2 | Please describe the Company's efforts to develop new business.

At the present time, photomask production and sales account for roughly 100% of our business. As I mentioned before, as things stand at present, our operating results are hugely affected by the LCD panel supply-demand situation. Therefore, we must urgently establish its next pillar to promote business stability. Although a press release was issued last fiscal term (dated July 16, 2010) announcing that we would embark on the joint development of low-reflectivity light transmission film in an industry-university collaboration with corporate and university partners, commercialization is not expected for several years.

Although the establishment of new businesses has been touted as a key issue in the past, the deterioration in our operating results

due to changes in the industry and investment in the Shiga Plant (total: approximately ¥14 billion), among other factors, has inhibited concrete outcomes in terms of generating new business. The Company has done much soul-searching about this situation.

We have boldly set ourselves the challenge of pursuing new business, while setting our sights on linking new businesses with various applied technologies utilizing our key strength of "large-area nanotechnology," forging partnerships and engaging in M&As with other companies. I would like the Company to strive towards this goal as one of its most important issues at this time, as the LCD panel industry is transitioning from its early growing stages into full maturity.

About Digital Signage

◎What is "Digital Signage"?

Recently, the number of opportunities one has to see digital signage at various locations such as inside trains and stations, or at commercial facilities such as shopping centers and departments stores, has increased. The mechanism for displaying images and information on a screen set up in public or commercial facilities such as these is called "digital signage," and it is attracting a lot of attention as a new communication tool.

◎Features and benefits of Digital Signage

Highly Appealing

Previously, companies sought to benefit from advertising by lining up continuous rows of countless posters inside trains and stations to attract the attention of passersby. By replacing this method of advertising with the use of informative displays and making advertisements richly visually impressive and large sized, it is now possible to capture the attention of passersby using only one screen. Furthermore, information can be conveyed more effectively to the target audience as content can be displayed in accordance with the time and place.

Reduce wasted effort and paper

In the case of poster and roll-up screen signboards, when a new advertisement is produced, the task of repapering the posters or screens takes time and effort. However, in the case of digital signage, content can be easily changed through data transmission.

Benefits of Digital Signage installation methods

Displaying information in accordance with the flow of people facilitates more effective displays. For example, if the same screen is continuously mounted inside a station or near an escalator, it can convey information to people without them needing to stay in one place to view it. On the other hand, setting up a screen in locations where people stay for only a short time, such as airport waiting rooms or inside trains, creates a situation where people will naturally watch the display.

Benefits of making displays large sized

One of the strengths of display signage is that huge animated images can be displayed by mounting several screens in a horizontal or vertical line. This type of digital signage is called a "multiple display system."

Most informative displays use LCD panels and employ digital technology to display images and information. The displayed content can be sent to and received by the display at any time using digital communications, paving the way for the development of a wide range of video advertisements.

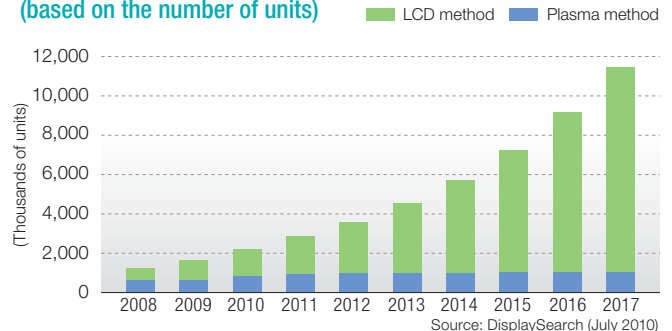
◎Popularization of Digital Signage and demand for photomasks

It is widely believed that the popularization of digital signage technology will likely inspire new technological developments quite separate from flat screen TVs.

Digital signage that employs 3D displays is currently being developed in the US. It is foreseen that in addition to three-dimensional images, there will be devices that release fragrances in accordance with the images and new technological developments that attract attention by changing displayed content after sensing the presence/absence of an audience and/or the number of people. In the case of multiple display systems, development is underway, aimed at making the gap between joined displays less conspicuous by reducing the width of the frames as much as possible.

The popularization of such digital signage, the new technological developments that will accompany it, and displays used in public facilities becoming large sized will stimulate new demand for photomasks among LCD panel manufacturers, who are our customers.

Projected Volume of Digital Signage Shipments (based on the number of units)



Summary of Consolidated Financial Statements

► Consolidated Balance Sheet

Category	Fiscal 2010 (As of September 30, 2010)	Fiscal 2009 (As of September 30, 2009)
Assets		
Current assets	1 11,930	13,355
Fixed assets	2 13,449	18,871
Property, plant and equipment	12,955	18,337
Intangible fixed assets	210	301
Investments and other assets	284	231
Total assets	25,380	32,226

Point 1 Current assets

The decline in current assets was mainly due to a fall in notes and accounts receivable-trade.

Point 2 Fixed assets

The fall in fixed assets was mainly due to the decline in property, plant and equipment in conjunction with accumulated depreciation.

Point 3 Total liabilities

The decrease in total liabilities was mainly due to a decrease in long-term borrowings (including those scheduled for repayment within 1 year).

(¥ million)

Category	Fiscal 2010 (As of September 30, 2010)	Fiscal 2009 (As of September 30, 2009)
Liabilities		
Current liabilities	9,087	11,897
Long-term liabilities	5,883	10,013
Total liabilities	3 14,971	21,911
Net assets		
Stockholders' equity	9,664	9,386
Common stock	4,109	4,109
Capital surplus	4,335	4,335
Retained earnings	1,267	989
Treasury stock	- 48	- 48
Valuation and translation adjustments	- 570	- 518
Net unrealized holding gains on other marketable securities	50	18
Foreign currency translation adjustments	- 620	- 536
Minority interests	1,315	1,446
Total net assets	10,409	10,315
Total liabilities and net assets	25,380	32,226

Point 4 Net sales

The increase in net sales was mainly due to an increase in sales of 10th generation photomasks.

Point 5 Operating income

The increase in operating income was mainly due to a reduction in materials expenses and various other expenses.

Point 6 Extraordinary losses

The decline in extraordinary losses was due to the exceptional factor of the company posting an impairment loss on the Kyoto Plant in Fiscal 2009 (part of the small-medium format photomask production line).

► Consolidated Statements of Income

(¥ million)

Category	Fiscal 2010 (October 1, 2009 to September 30, 2010)	Fiscal 2009 (October 1, 2008 to September 30, 2009)
Net Sales	4 20,155	18,682
Cost of sales	18,051	17,245
Gross profit	2,103	1,437
Selling, general and administrative expenses	1,824	2,112
Operating income/loss	5 279	- 675
Other income	103	58
Other expenses	195	255
Ordinary income/loss	187	- 872
Extraordinary gains	135	46
Extraordinary losses	6 92	1,095
Income/loss before taxes	229	- 1,921
Corporate, residence and business taxes		
Adjustments for corporate and other taxes	26	36
Minority interests in consolidated subsidiaries/loss	- 74	- 184
Net income/loss	277	- 2,011

► Consolidated Statements of Cash Flows

(¥ million)

Category	Fiscal 2010 (October 1, 2009 to September 30, 2010)	Fiscal 2009 (October 1, 2008 to September 30, 2009)
Cash flows from operating activities	6,648	1,563
Cash flows from investing activities	- 881	- 8,479
Cash flows from financing activities	- 5,303	7,272
Effect of foreign exchange rate changes on cash and cash equivalents	- 38	- 111
Increase (decrease) in cash and cash equivalents	424	245
Cash and cash equivalents at beginning of period	2,413	2,167
Cash and cash equivalents at end of period	2,838	2,413

► Consolidated Statements of Changes in Stockholders' Equity (From October 1, 2009 to September 30, 2010)

(¥ million)

	Stockholders' equity					Valuation and translation adjustments			Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity	Net unrealized holding gains on other marketable securities	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at September 30, 2009	4,109	4,335	989	- 48	9,386	18	- 536	- 518	1,446	10,315
Changes during the year										
Dividends from surplus										
Net income			277		277					277
Acquisition of treasury stock										
Disposal of treasury stock										
Changes other than stockholders' equity during the year (net)						31	- 83	- 52	- 131	- 183
Total changes during the year			277		277	31	- 83	- 52	- 131	93
Balance at September 30, 2010	4,109	4,335	1,267	- 48	9,664	50	- 620	- 570	1,315	10,409

Non-Consolidated Statements of Income

▶ Non-Consolidated Balance Sheets

(¥ million)

Category	Fiscal 2010 (As of September 30, 2010)	Fiscal 2009 (As of September 30, 2009)
Assets		
Current assets	9,889	11,361
Fixed assets	13,387	17,901
Property, plant and equipment	10,863	15,342
Intangible fixed assets	207	296
Investments and other assets	2,316	2,262
Total assets	23,277	29,262
Liabilities		
Current liabilities	8,283	11,067
Long-term liabilities	5,736	9,346
Total liabilities	14,020	20,414
Net assets		
Stockholders' equity	9,206	8,829
Common stock	4,109	4,109
Capital surplus	4,335	4,335
Retained earnings	809	432
Treasury stock	-48	-48
Valuation and translation adjustments	50	18
Net unrealized holding gains on other marketable securities	50	18
Total net assets	9,256	8,848
Total liabilities and net assets	23,277	29,262

▶ Non-Consolidated Statements of Income

(¥ million)

Category	Fiscal 2010 (October 1, 2009 to September 30, 2010)	Fiscal 2009 (October 1, 2008 to September 30, 2009)
Net Sales	18,411	17,254
Cost of sales	16,395	15,799
Gross profit	2,015	1,455
Selling, general and administrative expenses	1,617	1,906
Operating income/loss	398	-451
Other income	140	157
Other expenses	191	200
Ordinary income/loss	347	-493
Extraordinary gains	128	46
Extraordinary losses	76	1,067
Net income/loss before taxes	399	-1,514
Corporate, residence and business taxes	22	36
Adjustments for corporate and other taxes	-	213
Net income/loss	377	-1,765

Corporate Overview / Investor Information (As of September 30, 2010)

Company Profile

Company Name	SK-Electronics CO., LTD.
Established	October 1, 2001
Capital Stock	¥4,109,722,000
Headquarters	436-2, Tatetomita-cho, Ichijo-agaru, Higashi Horikawa-dori Kamigyo-ku, Kyoto 602-0955, Japan Phone: +81-75-441-2333 (Rep.) Fax : +81-75-441-4291
Employees	253 (consolidated)
Business Lines	Comprehensive large-format photomask business

Offices and Plants

Kyoto Plant	(Kuse-gun, Kyoto)
Shiga Plant	(Koka City, Shiga)
Tokyo Business Office	(Minato-ku, Tokyo)

Overseas Subsidiaries

Finex Co., Ltd. (Taiwan)	Comprehensive large-format photomask manufacturing and sales
SKE KOREA Co., Ltd. (South Korea)	Comprehensive, large-format photomask sales
SK-Electronics Shanghai Co., Ltd.	Comprehensive, large-format photomask and other electrical appliance sales

Directors and Corporate Auditors

Chairman of the Board	Keisuke Ishida	Director	Hidehiro Fujiwara
President	Yoshitada Nogami	Corporate Auditor (Standing)	Yosuke Tsuji
Senior Managing Director	Masanori Ishida	Corporate Auditor	Kazuhiro Egawa
Managing Director	Kazuomi Furuta	Corporate Auditor	Shushi Hori
Director	Hideaki Horiuchi		

Stock Data

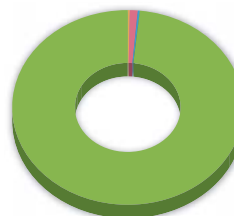
Authorized Stock	327,600 stocks
Issued Stock	113,684 stocks
No. of Stockholders	7,271

Major Stockholders

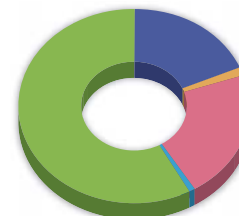
Keisuke Ishida	9,271 shares (8.15%)
Shashin Kagaku Co., Ltd.	7,301 shares (6.42%)
Nikon Corporation	5,684 shares (4.99%)
The Bank of Kyoto, Ltd.	3,562 shares (3.13%)
Mizuho Bank, Ltd.	3,262 shares (2.86%)
Dainippon Screen Mfg. Co., Ltd.	3,150 shares (2.77%)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,512 shares (2.20%)
Resona Bank, Ltd.	2,512 shares (2.20%)
Nippon Life Insurance Company	2,512 shares (2.20%)
The Fuji Fire and Marine Insurance Company, Ltd.	2,437 shares (2.14%)

Stock Distribution

(By Number of Stockholders)



(By Number of Stocks Held)



Financial institutions	11/0.15%	Financial institutions	18,599 shares / 16.36%
Securities companies	23/0.32%	Securities companies	1,823 shares / 1.6%
Other domestic corporations	74/1.02%	Other domestic corporations	24,082 shares / 21.18%
Foreign institutions, etc.	11/0.15%	Foreign institutions, etc.	428 shares / 0.38%
Individuals and others	7,152/98.36%	Individuals and others	68,752 shares / 60.48%

■ Reference Data at a Glance

Fiscal Year	From October 1 to September 30 of the following calendar year
Annual General Meeting of Shareholders	December
Dividend Record Date	September 30 (March 31 when the Company makes an interim dividend payment)
Record Date	September 30 for attendance at Annual General Meeting of Shareholders (Other record dates shall be announced as necessary)
Method of Notification	Electronic notification If the electronic public notice should fail due to accident or other unavoidable circumstances, the Company shall post a public notice in the Nihon Keizai Shimbun. (Public notices will be posted at: http://www.sk-el.co.jp/top.html)
Stock Transfer Agent and Administration Institution for Special Accounts	The Sumitomo Trust & Banking Co., Ltd. 4-5-33, Kitahama, Chuo-ku, Osaka, Japan
Stock Transfer Agent Agency Administration Office	Stock Transfer Agency Department, The Sumitomo Trust & Banking Co., Ltd. 4-5-33, Kitahama, Chuo-ku, Osaka, Japan
(Postal Address)	Stock Transfer Agency Department, The Sumitomo Trust & Banking Co., Ltd. 1-10, Nikko-cho, Fuchu, Tokyo, 183-8701, Japan
(Telephone Inquiries)	0120-176-417 (Toll-free in Japan) (9:00-17:00 except weekends and holidays)
(Website)	http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html
Listing Exchange	JASDAQ

Inquiries and notices concerning change of address or other details pertaining to stock shares

For inquiries and notices concerning procedures pertaining to stock shares (change of notification address, name, etc., change of dividend transfer method, change of bank account, etc.), please contact either of following institutions depending on whether you have established an account at a securities company.

【Shareholders who have established an account at a securities company】: Please contact your securities company.

【Shareholders who have not established an account at a securities company】: Please contact The Sumitomo Trust & Banking Co., Ltd.

Special Accounts

Shares owned by shareholders who had not used Hofuri (Japan Securities Depository Center, Inc.) before the dematerialization of stock certificates have been recorded in an account (Special Account) established at The Sumitomo Trust & Banking Co., Ltd.

For details concerning the Special Account, please contact The Sumitomo Trust & Banking Co., Ltd. using the telephone number for Telephone Inquiries shown above.