



**SK-Electronics CO.,LTD.**

# Fiscal 2011 Interim Business Report

October 1, 2010 - March 31, 2011



## INDEX

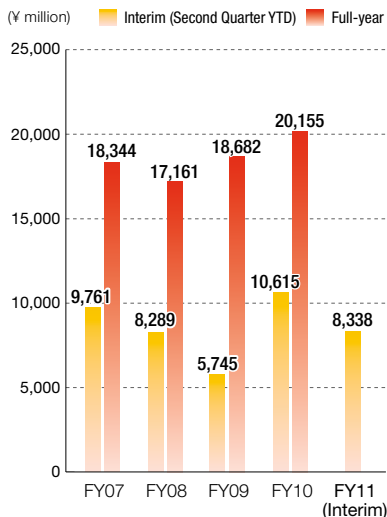
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**SK-Electronics CO.,LTD.**

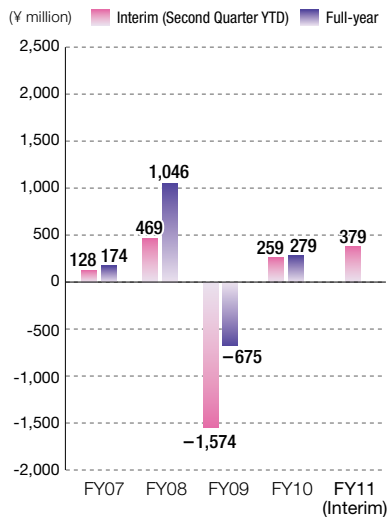
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# Consolidated Financial Highlights

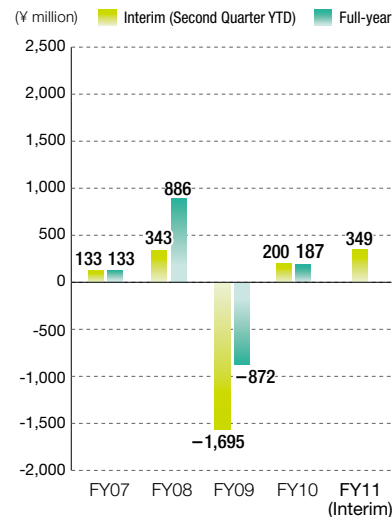
## Net Sales



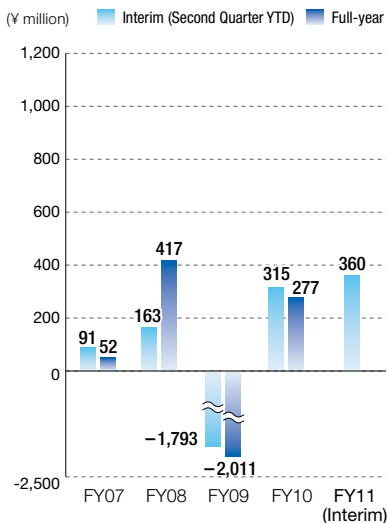
## Operating Income / Loss



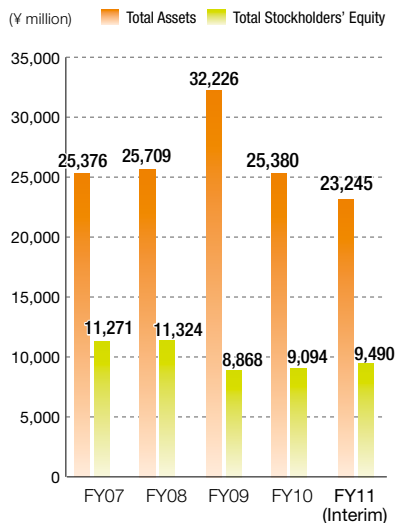
## Ordinary Income / Loss



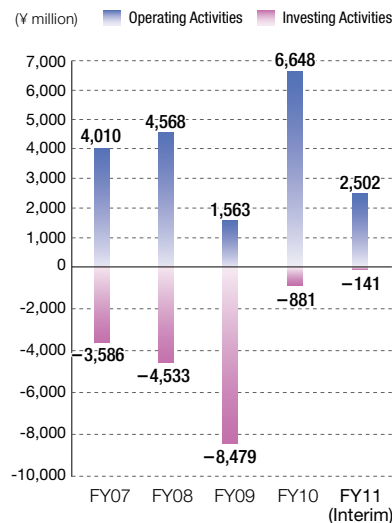
## Interim (Current) Net Income / Loss



## Total Assets Total Stockholders' Equity



## Cash Flows



# Interview with the President

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

SK-Electronics expresses its sincere sympathy and condolences to all who have been affected by the Great East Japan Earthquake and hopes for the swiftest possible recovery of the region.

Although some of the Company's factories and facilities were affected by the earthquake, we were fortunate in that we did not suffer any major damage.

At this point in time, the future effects of the Great East Japan Earthquake on SK-Electronics remain unclear. Once the monetary effect has been estimated, the relevant information will be promptly disclosed.

It gives me great pleasure to report to you on our interim financial results for Fiscal 2011 (second quarter YTD).



Yoshitada Nogami,  
President

野上良忠

The report on the interim operating results for Fiscal 2011 and discussion of the earnings projections for Fiscal 2011 (from October 1, 2010 to September 30, 2011), which has already begun, are provided below in a Q&A format.

## Looking back on the first half of Fiscal 2011 ▶▶▶

### Q1 | The FPD (flat panel display) business environment surrounding the Company

In the first half of Fiscal 2011, we observed a surplus inventory of TV panels bound for North America and China. Although the results of Christmas sales were not bad, operating ratios were quite low, averaging only 80-85%, with the poorest level experienced in February. Nevertheless, smart phones (high-performance mobile phones) and the Apple iPad sold like hotcakes, spurring many followers to launch their own medium display (approx. 10 inch) information terminals, otherwise known as "tablet PCs," such as the SAMSUNG "GALAXY Tab" and the SHARP "GALAPAGOS."

Furthermore, to ensure a stable supply of iPhones and iPads to meet the explosive demand for these devices, Apple Inc. asked SHARP Corporation and Toshiba Mobile Display Co., Ltd. to boost their LCD panel lines and Foxconn (Taiwan), manufacturer of iPhones and iPads for Apple, established a business alliance with Hitachi Displays, Ltd. If the business negotiations proceed smoothly and result in the construction of a new factory, the total amount of investment in the FPD business will amount to approximately 300 billion yen. This will be the largest investment in Japanese electronics industry for a long while.

\* Starting from this summary of the business environment surrounding the Company, instead of the former expression "LCD panel industry," the expression "FPD (flat panel display) industry" will be used as a general name that also covers other video systems such as organic EL displays (OLED).

### Q2 | Financial results for the first half of Fiscal 2011

In the first half of Fiscal 2011, demand for 10th generation photomasks began to fall in the second quarter, causing sales to underperform initial earnings projections. However, demand for high value-added multi-tone photomasks of the 8th generation and earlier was higher than expected, and demand for photomasks manufactured by the Company's overseas subsidiary Finex

Co.,Ltd. (Taiwan) were strong, driving up operating income, ordinary income and net income above initial earnings projections. Consequently, the earnings projections for Fiscal 2011 were upwardly revised on April 11, 2011.

Quarterly trends are presented next page.

# Interview with the President

## First Quarter

Although net sales of the SK-Electronics Group's 10th generation photomasks declined compared with the previous quarter (Q on Q), development demand from panel manufacturers remained strong, and orders were pulled forward somewhat more than expected.

On the other hand, demand for the Company's high value-added multi-tone photomasks of the 8th generation and earlier was strong, and development demand generally from Japan, South Korea and Taiwan remained stable across the full range of products, from small to large-format photomasks.

## Second Quarter

Demand for the Company's high value-added multi-tone photomasks of the 8th generation and earlier and Taiwanese photomasks remained strong; however, earnings deteriorated as panel manufacturers reduced their operating ratios. Consequently, development demand declined overall. Furthermore, the Company experienced a marked decline in demand for 10th generation photomasks.

## Financial Highlights for the First Half of Fiscal 2011

(¥ million)

Category	1H Fiscal 2010	Fiscal 2011			Change (%)
		1Q	2Q	1H	
Net Sales	10,615	5,404	2,933	8,338	21.4% decrease
Operating Income/Loss	259	778	-399	379	46.3% increase
Ordinary Income/Loss	200	756	-406	349	74.3% increase
Net Income/Loss	315	609	-249	360	14.3% increase

## Q3 | Company operating results fluctuated significantly each quarter. Are you seeking to stabilize revenues?

In the first and second quarters, operating results fluctuated significantly due to the marked variation in demand for 10th generation photomasks, which account for a significant percentage of our entire sales. At this stage, we are the only company that is capable of producing 10th-generation photomasks and there is only one company producing 10th-generation panels. Therefore, demand for 10th generation photomasks is significantly affected by the financial results and operating ratios of this panel manufacturer.

In response to this situation, we are seeking to stabilize revenues by capturing more orders for high value-added multi-tone photomasks of the 8th generation and earlier by

increasing the volume of orders received from new customers and expanding our market share, and by offering cutting-edge technical support to our customers. We will continue to maintain high yields and reduce costs.

Furthermore, we must establish new businesses, which will become a key source of earnings, as quickly as possible. SK-Electronics is currently striving to commercialize several types of businesses, and we have done a lot of soul searching about the fact that these efforts have not yet yielded any concrete outcomes. This remains a key management issue, and we are therefore working hard to commercialize new businesses as quickly as possible.

## Projections for the Full Year ▶▶▶

### Q4 | Market trends and earnings projections

In terms of FPD business trends, the demand for smart phones and tablet terminals is expected to remain high. Furthermore, although demand for large-format televisions remains flat, particularly in Europe and US, and it is uncertain whether demand will ever fully recover, demand for these items is expected to begin rising gradually in May, and demand for relatively low-priced televisions with a display size of 32 inches or less is expected to continue growing, mainly in emerging countries. The strong growth trajectory that continued until 2010 is expected to soften, and the number of LCD televisions shipped worldwide is forecast to increase by approximately 20 million units year-on-year, to 210 million units in 2011.

On the other hand, production by panel manufacturers in the Tohoku and Kanto regions have been directly affected by the Great East Japan Earthquake, and also indirectly affected by the earthquake in the form of planned power outages etc. Production may also be affected by the length of time it takes manufacturers of key materials for large-format LCD panels to recover.

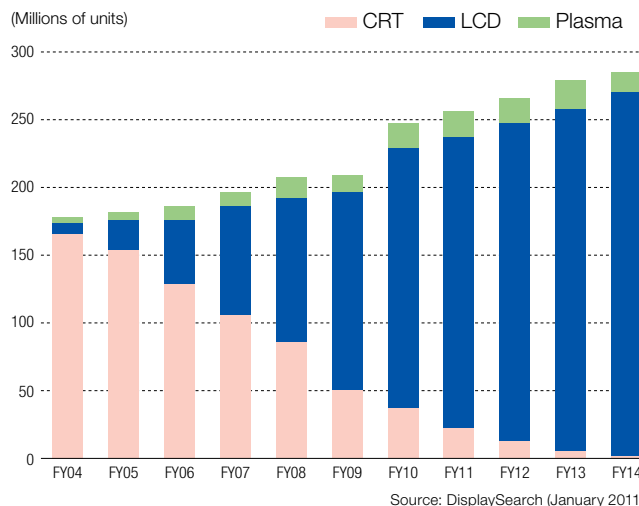
In such difficult business conditions, Group earnings projections for the full year forecast that net sales (both consolidated and non-consolidated) will fall compared to the same time last year due to persistent uncertainty about FPD industry demand for photomasks. However, a certain level of photomask model development demand is expected to continue from the third quarter onwards, and we will focus on capturing more orders for high-value multi-tone photomasks of the 8th generation and earlier and expanding sales to new customers by offering cutting-edge technical support to our customers.

On the income front, we will focus on continuing to reduce costs, and maintain high yields.

Therefore, in the projected consolidated operating results for the full year, net sales are expected to decline by 17.6% year on year to 16.6 million yen, operating income is expected to increase by 114.8% year on year to 600 million yen, ordinary income is expected to increase by 183.2% to 530 million yen and net income

is expected to increase by 90.9% year on year to 530 million yen. We intend to issue a dividend of ¥1,000 per share to our shareholders.

#### Data on Television Shipment Trends (worldwide)



#### Projected Consolidated Operating Results for Fiscal 2011 (Full Year)

(¥ million)

Category	Fiscal 2010 (October 1 to September 30)	Fiscal 2011 (projected) (October 1 to September 30)	Change (%)
Net Sales	20,155	16,600	17.6% decrease
Operating Income	279	600	114.8% increase
Ordinary Income	187	530	183.2% increase
Net Income	277	530	90.9% increase

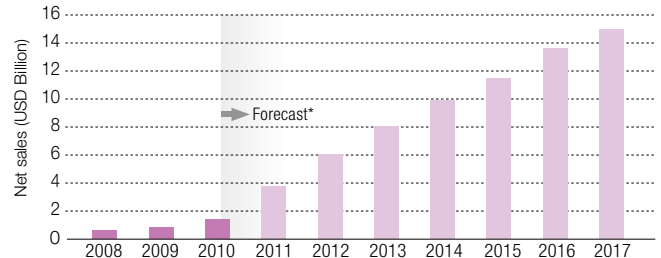
## Topics

# OLEDs are once again a hot topic

OLEDs are capable of achieving a high degree of brightness at low power and possess excellent visibility and response speeds. For these reasons, and because they are thin and flat, it is anticipated that OLED displays will be the next generation flat panel displays, and from 2012 onwards, market size will probably be in the tens of billions of yen. Currently, OLEDs are used mainly in small and medium-format products (up to 7 inches) such as mobile phones, smart phones, audio systems and digital cameras. As far as the use of the OLED in flat screen televisions is concerned, the "XEL-1," the world's first 11-inch OLED TV, was launched by Sony in December 2007, and a 15-inch OLED TV was launched by the Korean electronics manufacturer, LG Display Co., Ltd., in 2009. Recently, Samsung Mobile Display Co., Ltd., a subsidiary of the Korean electronics manufacturer Samsung Electronics Co., Ltd.,

announced that it intends to commence mass production of the 5.5 generation panel (glass substrate size: 1300x1500mm - the world's largest panel) on its OLED production line in 2011.

### Market Outlook for OLED Display Panels



\*Actual data is used until September 2010

Forecast data is used from October 2010 onwards

Source: DisplaySearch (January 2011)

## ■ OLED Display Characteristics

### Response speed

LCD brightness is adjusted by crystal molecules changing their direction and so the response speed of these devices is slow, which causes problems with video replay etc. In the case of OLEDs, however, the exciton\* lifetime is extremely short, and so brightness changes instantaneously if the electrical current changes.

### Drive Voltage and Luminous Efficacy

Unlike a plasma display, where glow discharges emit light, in an OLED, light is emitted by the excitons on the organic semiconductor surface. For this reason, only a relatively low voltage is required to emit light. Furthermore, although fluorescent material is widely used as the luminescent material in an OLED, phosphorescent materials, which are more efficient, are currently being developed, and so greater efficiency is anticipated.

### Contrast Ratio

OLEDs are capable of achieving a high contrast ratio because their components directly emit light, and because they can show true black by ceasing to emit light. Compared to LCD televisions, which have a contrast ratio of approximately 1,000:1, OLED televisions can achieve a contrast ratio of 1,000,000:1 (manufacturer nominal value).

### Flexibility

Although some companies have reported the development of prototypes that employ soft, bendable materials such as plastic, when a plastic or stainless steel sheet is used for the substrate, substances such as oxygen penetrate the illuminant body, causing it to deteriorate and shortening its life. Therefore, a flexible encapsulation layer, or production technology that doesn't require encapsulation, is required.

### Cost

Theoretically speaking, OLEDs can be structured more simply than LCD, and so production costs are expected to be lower than they are for LCD. However, as yields are still poor, LCD production costs are currently lower than OLED production costs.

\*Excitons

Inside the semiconductor or insulator, the electrons and holes form pairs which can be handled as single particles.

## ■ OLED Issues

### ◎ Lifetime

The brightness of OLEDs fades as organic material in the illuminant body gradually deteriorates due to the effects of moisture, oxygen and electrical conduction. This problematic situation is rapidly improving due to illuminant body research and encapsulation methods that prevent air from entering the illuminant body. However, the latest products released by manufacturers are at a level that ensures an adequate lifetime of at least 50,000 hours (manufacturer nominal value) in small and medium-format mobile devices. Nevertheless, use in televisions, which are the products to which the large-format panels would be applied, is extremely difficult.

### ◎ Enlargement

Mass production of enlarged OLEDs is still difficult to achieve, as yields are poor due to issues related to homogenization (uniformity) and particles (dust). Furthermore, although the actual cost of an OLED display is theoretically lower than the cost of an LCD display, the production of OLEDs will entail massive investment in manufacturing facilities. Additionally, low-temperature polycrystalline silicon (LTPS) is currently used as the drive circuit substrate for small and medium-format OLEDs; however, manufacturers are seeking to develop alternative cutting-edge technology, such as oxide semiconductor TFTs, in order to make displays larger and reduce costs.

## ■ Do OLEDs require photomasks?

As with LCD displays, OLED displays require photomasks. Although the number of sheets required varies depending on the production method, using today's technology, each model requires somewhere between a minimum of five and a maximum of approximately fifteen sheets. Currently, the largest glass sheets is the 5.5 generation, for OLED but Korean manufacturers are planning an 8th generation pilot line. Therefore, we expect demand for 8th generation photomasks for OLEDs to grow when that line is opened.



Higher definition will be demanded of OLED displays in the future, and SK-Electronics intends to lead powerfully in our quest to be first and foremost in the OLED display photomask market as well as in the LCD display photomask market.





# Interim (Second Quarter) Summary of Consolidated Financial Statements

## ► Interim (Second Quarter) Consolidated Balance Sheets

Category	1H/FY11 (As of March 31, 2011)	1H/FY10 (As of March 31, 2010)	FY10 (As of September 30, 2010)
<b>Assets</b>			
Current assets <b>1</b>	<b>10,927</b>	11,638	11,930
Fixed assets <b>2</b>	<b>12,317</b>	16,308	13,449
Property, plant and equipment	<b>11,779</b>	15,800	12,955
Intangible fixed assets	<b>173</b>	254	210
Investments and other assets	<b>363</b>	253	284
<b>Total assets</b>	<b>23,245</b>	27,947	25,380

Category	1H/FY11 (As of March 31, 2011)	1H/FY10 (As of March 31, 2010)	FY10 (As of September 30, 2010)
<b>Liabilities</b>			
Current liabilities	<b>8,029</b>	9,292	9,087
Long-term liabilities	<b>4,302</b>	7,875	5,883
<b>Total liabilities <b>3</b></b>	<b>12,332</b>	17,168	14,971
<b>Net assets</b>			
<b>Stockholders' equity</b>	<b>9,911</b>	9,702	9,664
Common stock	<b>4,109</b>	4,109	4,109
Capital surplus	<b>4,335</b>	4,335	4,335
Retained earnings	<b>1,514</b>	1,305	1,267
Treasury stock	<b>-48</b>	-48	-48
<b>Valuation and translation adjustments</b>	<b>-421</b>	-388	-570
Net unrealized holding gains (losses) on other marketable securities	<b>97</b>	32	50
Foreign currency translation adjustments	<b>-518</b>	-420	-620
<b>Minority interests</b>	<b>1,422</b>	1,465	1,315
<b>Total net assets</b>	<b>10,913</b>	10,778	10,409
<b>Total liabilities and net assets</b>	<b>23,245</b>	27,947	25,380

### 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).



► Interim (Second Quarter YTD) Consolidated Statements of Income (¥ million)

Category	1H/FY11 (October 1, 2010 to March 31, 2011)	1H/FY10 (October 1, 2009 to March 31, 2010)	FY10 (October 1, 2009 to September 30, 2010)
Net sales	8,338	10,615	20,155
Cost of sales	7,042	9,468	18,051
<b>Gross profit</b>	<b>1,295</b>	1,146	2,103
Selling, general and administrative expenses	916	887	1,824
<b>Operating income</b> 4	<b>379</b>	259	279
Other income	46	52	103
Other expenses	75	111	195
<b>Ordinary income</b>	<b>349</b>	200	187
Extraordinary gains	106	100	135
Extraordinary losses	21	21	92
<b>Interim (current) net income / loss before taxes</b>	<b>434</b>	279	229
Corporate, residence and business taxes	36	24	26
Adjustments for corporate and other taxes	–	–	–
Interim (current) net income/loss before minority interests	397	–	–
Minority interests in consolidated subsidiaries / loss	36	–60	–74
<b>Net income</b>	<b>360</b>	315	277

► Interim (Second Quarter YTD) Consolidated Statements of Cash Flows (¥ million)

Category	1H/FY11 (October 1, 2010 to March 31, 2011)	1H/FY10 (October 1, 2009 to March 31, 2010)	FY10 (October 1, 2009 to September 30, 2010)
Cash flows from operating activities 5	2,502	4,475	6,648
Cash flows from investing activities	–141	–813	–881
Cash flows from financing activities 6	–2,311	–3,130	–5,303
Effect of foreign exchange rate changes on cash and cash equivalents	39	47	–38
Increase (decrease) in cash and cash equivalents	89	579	424
Cash and cash equivalents at beginning of period	2,838	2,413	2,413
Cash and cash equivalents at end of period	2,927	2,993	2,838

**Point 4** Operating income

The increase in operating income is due to improved yields and significantly reduced depreciation and amortization.

**Point 5** Cash flows from operating activities

The increase in funds as a result of operating activities was mainly due to decreased depreciation and amortization, and reduced notes and accounts receivable-trade.

**Point 6** Cash flows from financing activities

The decrease in funds due to financing activities was mainly due to the repayment of long-term loans.

# Other Topics

## IR-related Topics

This page reports some of the IR activities implemented by SK-Electronics during the first half of the consolidated fiscal year (October 1, 2010 to March 31, 2011).

### Company briefing held for individual investors

Briefing 1: November 20, 2010 (Saturday); Kyoto  
Briefing 2: February 16, 2011 (Wednesday); Tokyo  
Briefing 3: March 17, 2011 (Wednesday); Osaka

During the first half of the consolidated fiscal year, SK-Electronics held three company briefings for individual investors in Kyoto, our home city, as well as Tokyo and Osaka. At the briefing sessions, which were attended by numerous individual investors, SK-Electronics President Nogami provided a company summary and discussed topics such as the Company's products and strong points.



### Forum for Overseas Institutional Investors

March 1, 2011 (Tuesday); Tokyo  
SK-Electronics participated in the CLSA Japan Forum 2011.



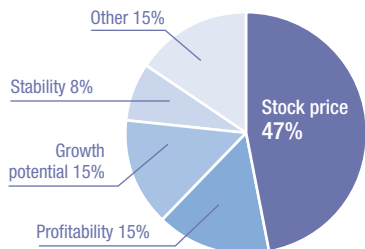
### Other activities

Other investor activities included briefings for analysts, and institutional investors and securities companies' sales divisions, and media interviews.

## Stockholder Survey Results

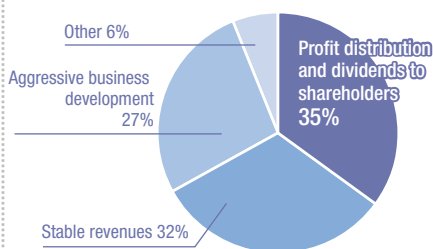
A portion of the calculated results from the stockholder survey conducted when the Company sent its Fiscal 2010 Business Report to stockholders is discussed below. SK-Electronics will reflect the valuable opinions and comments received in its IR activities in the future, and work hard to address shareholders' expectations.

### Q. "What are you most dissatisfied with concerning SK-Electronics?"



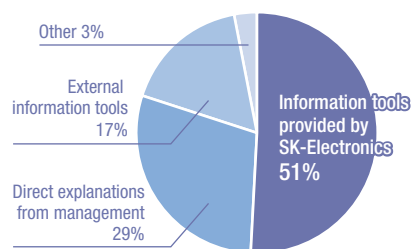
The most frequent response to the question "What are you most dissatisfied with concerning SK-Electronics?" (Q3) was "stock price" (47%). SK-Electronics will seek to meet shareholder expectations in this regard by increasing the Company's corporate value.

### Q. "What do you hope for most from the Company in the future?"



The most frequent responses to the question "What do you hope for most from the Company in the future?" (Q4) were "Profit distribution and dividends to shareholders" (35%) and "stable revenues" (32%). SK-Electronics will continue striving to stabilize revenues and to distribute profits and dividends to shareholders on an ongoing basis.

### Q. "What kind of information disclosure and activities for shareholders do you hope for in the future?"



The most frequent response to the question "What kind of information disclosure and activities for shareholders do you hope for in the future?" (Q6) was "Information tools provided by SK-Electronics" (51%). We will work hard to enhance the content of information tools provided by SK-Electronics in the future to ensure investors regard these sources as even more beneficial.

### Comments and opinions (excerpt) Number of shareholders who responded: 520 (7.2% response rate)

- I would like you to work hard to ensure the share price recovers to some extent.
- Please increase earnings and boost dividend payments.
- I would like you to be active, despite the harsh prevailing business environment.
- I believe that new products are the most important issue of this age. Please focus on new product development.
- You must quickly create a strong cornerstone to support the business and seek to stabilize revenues.
- I would like you to work hard to achieve stable management.

# Corporate Overview / Investor Information (As of March 31, 2011)

## 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	260 (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 & 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

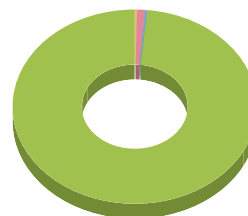
Authorized Stock	327,600 stocks
Issued Stock	113,684 stocks
No. of Stockholders	7,070

## Major Stockholders

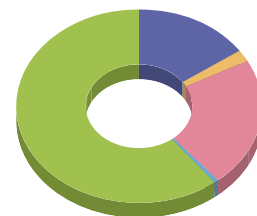
Keisuke Ishida	9,271 shares (8.15%)
Shashin Kagaku Co., Ltd.	7,751 shares (6.81%)
Nikon Corporation	5,684 shares (4.99%)
The Bank of Kyoto, Ltd.	3,562 shares (3.13%)
Mizuho Bank, Ltd.	3,262 shares (2.86%)
Dainippon Screen Mfg. Co., Ltd.	3,150 shares (2.77%)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,512 shares (2.20%)
Resona Bank, Ltd.	2,512 shares (2.20%)
Nippon Life Insurance Company	2,512 shares (2.20%)
Kyogin Lease & Capital Co., Ltd.	2,212 shares (1.94%)

## Stock Distribution

(By Number of Stockholders)



(By Number of Stocks Held)



Financial institutions	13 / 0.18%
Securities companies	23 / 0.31%
Other domestic corporations	74 / 1.05%
Foreign institutions, etc.	15 / 0.21%
Individuals and others	7,070 / 98.25%

Financial institutions	17,500 shares / 15.39%
Securities companies	2,355 shares / 2.07%
Other domestic corporations	24,591 shares / 21.63%
Foreign institutions, etc.	432 shares / 0.38%
Individuals and others	68,806 shares / 60.52%

## ■ 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: <a href="http://www.sk-el.co.jp/top.html">http://www.sk-el.co.jp/top.html</a> )
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)	<a href="http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html">http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html</a>
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.