

To Our Shareholders

61st Business Year Business Report



Minebea

Minebea Co., Ltd.

April 1, 2006 ▶ March 31, 2007



T. Yamagishi

Takayuki Yamagishi
Representative Director
June 2007

As the 61st Business Year (April 1, 2006 - March 31, 2007) has ended, we would like to report out business summary.

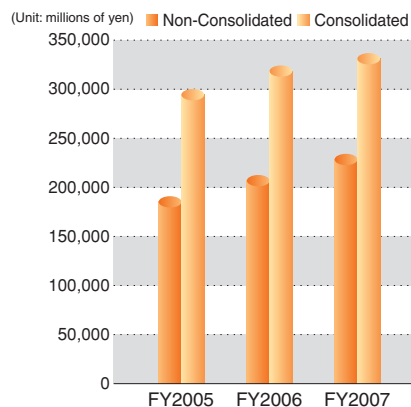
■ Overview of the year

During the current consolidated fiscal year, the Japanese economy continued to grow moderately, supported by a high level of corporate earnings, increased investment in plant and equipment, improvement in employment and other economic factors. The U. S. economy continued stable growth on steady personal consumption, and in the European economy also, there was favorable recovery. In Asia, growth in the Chinese economy remained high on increased exports and increased investment in fixed assets, and in other Asian countries also, the economies generally advanced firmly.

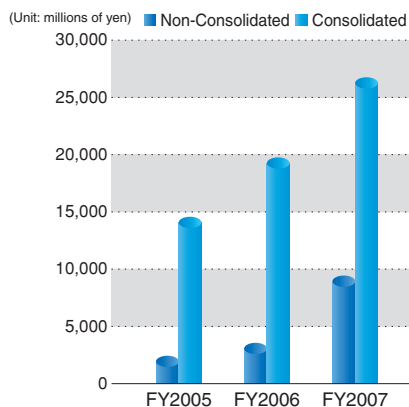
Under these management circumstances, we strove to implement sweeping cost reduction measures, develop new technologies and high value-added products, and promote sales expansion activities, in order to further increase earnings.

As a result, net sales increased ¥12,575 million (3.9%) year on year, to ¥331,022 million, and operating income increased ¥6,996 million (36.3%) year on year, to ¥26,265 million. Ordinary income increased ¥7,248 million (49.7%) year on year, to ¥21,843 million, and net income largely rose ¥8,604 million (202.1%) to ¥12,862 million.

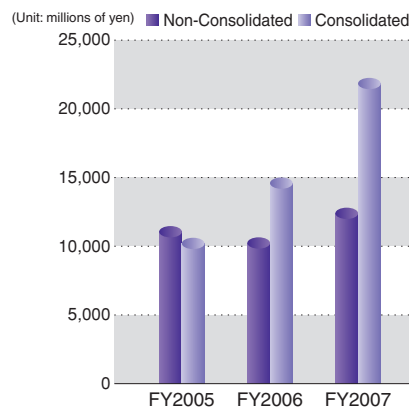
■ Net Sales



■ Operating Income



■ Ordinary Income



■ Basic policy for profit sharing

The Company's basic policy for profit appropriation so far was to realize payment of stable dividends. Going forward, however, considering our management environment from a comprehensive standpoint and putting improved equity capital efficiency and better profit sharing to shareholders first, we will aim for profit distribution to shareholders at levels reflecting operating results better. Under this policy, we have raised the year-end dividend for the current fiscal year by ¥3 to ¥10 per share.

■ Outlook for the next fiscal year

In the Japanese economy, the strong business sector is expected to have an impact on the household sector and continue private demand-centered recovery.

In Asia, the Chinese economy is expanding, and in the United States also, the economy is expected to maintain moderate growth despite concern over the trend of crude oil prices. We expect that the global economy will continue well-balanced growth.

Under these circumstances, we expect net sales and operating income to exceed those for the current consolidated fiscal year, on increased sales of motors, LED backlight assemblies for LCDs, bearing-related products and other mainstay products.

Outlook by business segment for the full year is as follows:

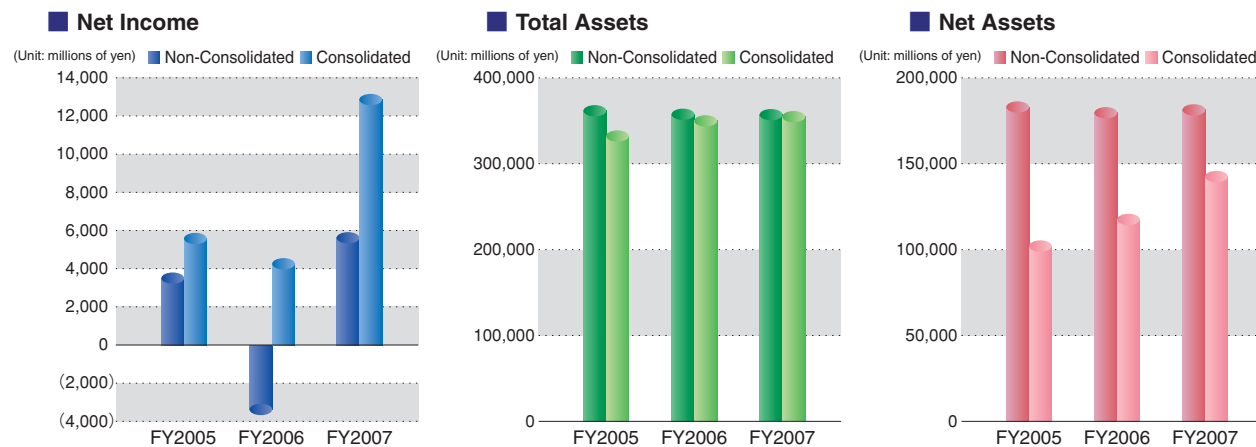
◆ Machined components business

We will continue to aggressively expand sales of mainstay ball bearings to the automobile and information & telecommunications equipment industries, demand from which is firm. By achieving economies of scale in manufacturing from this sales expansion and further reducing costs, we aim to improve business results further. In addition, the aircraft market for rod-end bearings are strong, particularly in Europe and the U.S. We can expect benefits from this strong aircraft market. In pivot assemblies, we expect that sales will be steady with strong demand.

◆ Electronic devices and components business

In the information motor business, we can expect good results, with major structural reforms, including production efficiency improvement, subcontractor management and product mix reviews that have been implemented. In the spindle motor business, we will continue to make cost reduction efforts and boost sales of 2.5"motors. Also, in the PC keyboard business, we expect stable results, with the completion of structural shift to a production and sales structure centering mainly on high-quality, high-priced models. Sales of measuring components and other products are expected to advance favorably.

We look forward to your continuous support and guidance.



Performance by Business Segment (on a Consolidated Basis)

Machined Components Business

■ Net sales of the machined components business increased by 6.2% and operating income increased by 6.7%.

Net sales of the machined components business were ¥137,662 million, an increase of ¥8,067 million (6.2%) compared to the previous fiscal year. Our products in this segment include ball bearings, which are our mainstay product; mechanical components such as rod-ends which are primarily for use in aircraft and pivot assemblies for use in hard disk drives (HDDs); screws for use in automobiles and aircraft; and defense-related devices and equipment. Compared to the previous fiscal year, sales of ball bearings increased greatly on our vigorous sales expansion to manufacturers of automobiles, PCs and peripherals and office automation equipments. Sales of rod-end bearings to the aerospace industry also increased mainly in North America and Europe. Sales of pivot assemblies increased to HDD manufacturers due to steady demands for HDDs.

Operating income of the machined components business was ¥26,195 million, an increase of ¥1,639 million (6.7%) compared to the previous fiscal year. Although the rapid appreciation of the Baht, the currency of Thailand where Minebea has major manufacturing bases, and increased costs of various materials had negative impacts on the business, operating income increased in ball bearings, rod-ends and other machined components as a result of focusing on increased production, the implementation of continued cost reduction measures, as well as pursuit of basic technologies, product engineering and manufacturing techniques.

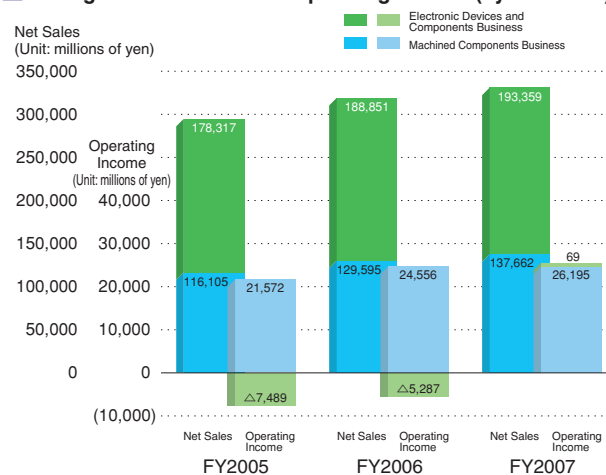
Electronic Devices and Components Business

■ The electronic devices and components business turned profitable.

Net sales of the electronic devices and components business were ¥193,359 million, an increase of ¥4,508 million (2.4%) compared to the previous fiscal year. Our core products in this segment include information motors (fan motors, stepping motors, vibration motors and DC brush motors); HDD spindle motors; PC keyboards; speakers; LCD backlights; inverters and measuring instruments. Although sales of PC keyboards decreased due to the discontinuation of unprofitable models while restructuring the business, sales of LCD backlights increased due to an increase in the number of the mobile handsets which utilize our products, and sales of inverters grew considerably as a result of strong LCD TV sales.

Operating income of the electronic devices and components business was ¥69 million, a significant improvement of ¥5,356 million from the previous fiscal year and the segment saw a return to profitability. Information motors, PC keyboards and HDD spindle motors which recorded large losses in the past improved due to business restructuring measures taken since the middle of 2005.

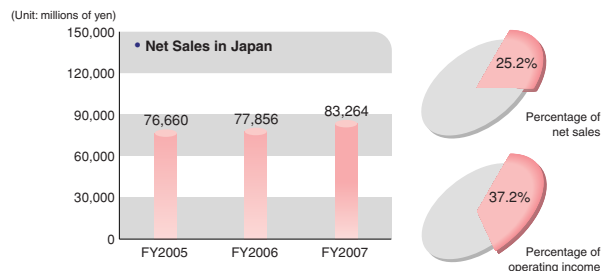
Changes in Net Sales and Operating Income (by Business)



Performance by Geographical Segment (on a Consolidated Basis)

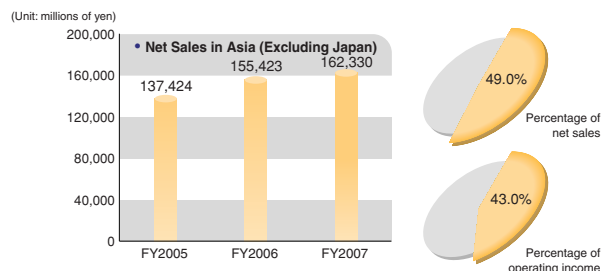
Japan

In this region, net sales increased ¥5,408 million (6.9%) year on year, to ¥83,264 million, and operating income also largely expanded ¥7,847 million (408.3%), to ¥9,769 million on changes in the prices of items imported from overseas subsidiaries and other business factors.



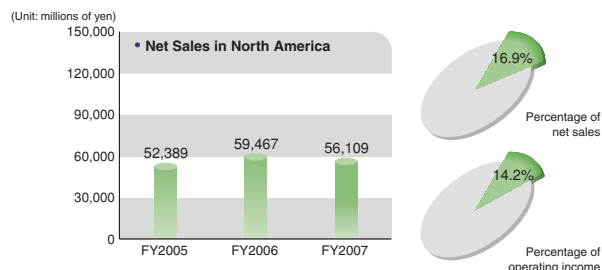
Asia excluding Japan

This region includes Greater China region which continues high growth, and is an important manufacturing base for many makers of Japan, Europe, America and other countries. Sales were firm mainly in the Greater China region, led by expanded demand from the information & telecommunications equipment industry and steady demand from the household electrical appliance industry. As a result, net sales increased ¥6,907 million (4.4%) year on year, to ¥162,330 million. Operating income, however, decreased ¥1,543 million (-12.0%), to ¥11,299 million.



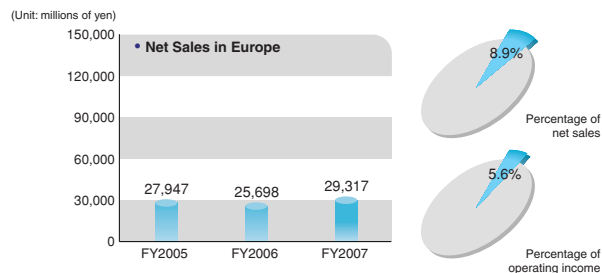
North America

In North America, both orders and sales of American-made ball bearings and rod-end bearings for use mainly in the aircraft-related industries were strong. In addition, sales of imported mechanical components and electronic components and parts advanced firmly. However, as a result of decreased sales of PC keyboards in which specialization in high value-added products was implemented, net sales declined ¥3,358 million (-5.6%) year on year, to ¥56,109 million. On the other hand, however, operating income increased ¥842 million (29.2%) to ¥3,730 million.



Europe

Sales of ball bearings, rod-end bearings and other products were firm as moderate economic growth was seen in this region. As a result, net sales increased ¥3,619 million (14.1%) year on year, to ¥29,317 million. On the other hand, however, operating income fell ¥150 million (-9.3%) year on year, to ¥1,465 million.



Development of the World's Smallest Diameter* Stepping Motor

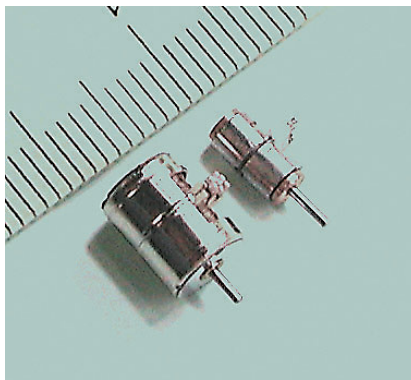
Minebea has successfully developed and is set to begin accepting orders for sample shipment of a PM stepping motor with the world's smallest diameter at a mere 3 mm.

It was developed to the rapidly expanding market of camera cell phones. These models make it possible to design thinner and smaller camera cell phones and also to incorporate AF and ZOOM functions easily to achieve high resolution camera units. By introducing these models, we are expecting huge demand.

This is followed by the development and sample shipment of a 6 mm diameter PM stepping motor utilized for small digital cameras. We developed it with an output power twice as large as our conventional models in high frequency range.

Recent years have seen a rapid increase in the demand for PM stepping motors aimed at small lens actuators for such as digital still cameras. Minebea has developed a stepping motor with the world's smallest diameter to aggressively establish a product line that is set to become the industry leader under a policy bolstering research and development throughout the Minebea Group.

* : Minebea estimate as of April 26, 2007



3mm diameter stepping motor (right) and 6mm diameter stepping motor

■ Features & Applications of 3mm Diameter Stepping Motor

- World's smallest diameter/lightest stepping motor
- High output & high performance
- Lens drive for cell phone cameras (A/F)
- Microactuator for various devices

External Dimensions	φ 3.2mm, L5.0mm
Terminal Voltage	3V
Coil Resistance	20 Ω/Phase
Weight	0.3g
Torque	0.1mNm/50rps

■ Features & Applications of 6mm Diameter Stepping Motor

- Realization of high-performance
 1. Twofold increase in pull-in speed compared to conventional Minebea models
 2. Minimum starting voltage 50% less than conventional Minebea models
 3. μ step angle error 50% less than conventional Minebea models
- Digital camera lens drive (A/F & Zoom)
- Actuator for various devices

External Dimensions	φ 6mm, L5.0mm	φ 6mm, L7.5mm
Terminal Voltage	3V	3V
Coil Resistance	20~40 Ω/Phase	20~40 Ω/Phase
Weight	0.7g	0.9g
Torque	0.1mNm/100rps	0.1mNm/125rps

Consolidated Financial Statements

● Consolidated Balance Sheets (unit: millions of yen)

	Fiscal year 2006 (as of March 31, 2006)	Fiscal year 2007 (as of March 31, 2007)
Assets		
Current Assets	153,564	156,059
Cash and cash equivalents	24,385	21,731
Notes and accounts receivable	66,362	71,883
Marketable securities	—	408
Inventories	48,914	45,904
Deferred tax assets	3,402	7,056
Others	10,784	9,325
Allowance for doubtful receivables	(285)	(249)
Fixed Assets	196,216	198,684
Tangible fixed assets	165,759	171,063
Intangible fixed assets	13,177	11,973
Investments and other assets	17,279	15,646
Deferred Charges	81	40
Total Assets	349,862	354,784

■ Establishment of "Net Assets" section in the consolidated balance sheet

With an enforcement of the Company Act in May 1, 2006, Shareholders' Equity section in the balance sheet was abolished and Net Assets section was newly established. The new consolidated balance sheet presents asset items in the Assets section and liabilities items in the Liabilities section, and any other items that do not correspond to either section are presented in the Net Assets section.

	Fiscal year 2006 (as of March 31, 2006)	Fiscal year 2007 (as of March 31, 2007)
Liabilities		
Current Liabilities	150,886	131,154
Notes and accounts payable	26,683	27,743
Short-term loans payable	80,656	57,639
Current portion of long-term loans payable	8,115	14,121
Current portion of bonds	3,000	—
Accrued income taxes	3,045	4,418
Accrued bonuses	3,518	3,823
Allowance for bonuses to directors and corporate auditors	—	69
Allowance for business restructuring losses	3,286	636
Others	22,581	22,701
Long-term Liabilities	80,767	81,071
Bonds	36,500	36,500
Long-term loans payable	43,000	42,000
Allowance for retirement benefits	641	1,661
Allowance for retirement benefits to executive officers	49	73
Others	576	835
Total Liabilities	231,653	212,226
Minority Interests in Consolidated Subsidiaries		
Minority Interests in Consolidated Subsidiaries	631	—
Shareholders' Equity		
Common stock	68,258	—
Additional paid-in capital	94,756	—
Retained earnings	6,983	—
Difference on revaluation of other marketable securities	4,428	—
Foreign currency translation adjustments	(56,784)	—
Treasury stock	(65)	—
Total Shareholders' Equity	117,577	—
Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	349,862	—
Net Assets		
Shareholders' equity	—	178,791
Common stock	—	68,258
Additional paid-in capital	—	94,756
Retained earnings	—	15,855
Treasury stock	—	(79)
Revaluation / Translation differences	—	(36,437)
Difference on revaluation of other marketable securities	—	3,294
Foreign currency translation adjustments	—	(39,732)
Minority interests in consolidated subsidiaries	—	204
Total Net Assets	—	142,558
Total Liabilities and Net Assets	—	354,784

Note: Amounts less than one million yen have been omitted.

● **Consolidated Statements of Income** (unit: millions of yen)

	Fiscal year 2006 (Apr. 2005 thru Mar. 2006)	Fiscal year 2007 (Apr. 2006 thru Mar. 2007)
Net sales	318,446	331,022
Cost of sales	249,934	257,643
Gross profit	68,511	73,378
Selling, general and administrative expenses	49,242	47,113
Operating income	19,269	26,265
Other income	1,503	2,128
Interest income	258	544
Dividends income	71	66
Equity income of affiliates	5	-
Others	1,167	1,517
Other expenses	6,177	6,549
Interest expenses	4,771	5,224
Foreign currency exchange loss	345	679
Equity loss of affiliates	-	5
Others	1,060	640
Ordinary income	14,595	21,843
Extraordinary income	1,054	772
Gain on sales of fixed assets	415	183
Gain on sales of investments securities	191	0
Gain on the reversal of preemptive rights	447	-
Reversal of loss on after-care of products	-	572
Reversal of allowance for doubtful receivables	-	14
Extraordinary loss	6,029	3,091
Loss on sales of fixed assets	106	323
Loss on disposal of fixed assets	763	1,364
Impairment loss	967	74
Loss on sales of investments securities	0	-
Loss on liquidation of affiliates	86	56
Loss on after-care of products	171	49
Business restructuring loss	3,475	40
Compensation payments	-	70
Settlement loss	-	808
Special severance payments	-	304
Retirement benefits to directors and corporate auditors	458	-
Income before income taxes and minority interests	9,620	19,523
Income taxes (including enterprise tax)	5,567	6,248
Adjustment of income taxes	1,574	813
Total income taxes	7,141	7,062
Minority interests in earnings of consolidated subsidiaries	(1,778)	(401)
Net income	4,257	12,862

Note: Amounts less than one million yen have been omitted.

● Statement of Changes in Consolidated Shareholders' Equity (unit: millions of yen)

For the current year (April 1, 2006 through March 31, 2007)

	Shareholders' equity					Revaluation / Translation differences			Minority interests in consolidated subsidiaries	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total sharehold- ers' equity	Difference on revaluation of other marketable securities	Foreign currency translation adjustments	Total revalua- tion / translation differences		
Balances at March 31, 2006	68,258	94,756	6,983	(65)	169,933	4,428	(56,784)	(52,355)	631	118,209
Changes										
Cash dividend from retained earnings			(3,990)		(3,990)					(3,990)
Net income			12,862		12,862					12,862
Purchase of own shares				(15)	(15)					(15)
Sales of own shares		0		1	1					1
Changes (net) in non-shareholders' equity items						(1,133)	17,051	15,918	(426)	15,491
Total changes	—	0	8,872	(14)	8,858	(1,133)	17,051	15,918	(426)	24,349
Balances at March 31, 2007	68,258	94,756	15,855	(79)	178,791	3,294	(39,732)	(36,437)	204	142,558

Note: Amounts less than one million yen have been omitted.

■ Establishment of the Statement of Changes in Consolidated Shareholders' Equity

With an enforcement of the Company Act in May 1, 2006, "Consolidated Statement of Retained Surplus" was abolished and "Statement of Changes in Consolidated Shareholders' Equity" was newly established. Objective for preparing this statement is mainly to disclose causes of changes for the items of Shareholders' equity and its amount, the section attributable to shareholders, among changes in the Net Asset section of the consolidated balance sheet for a given accounting period.

● Consolidated Statements of Cash Flows (unit: millions of yen)

	Fiscal year 2006 (Apr. 2005 thru Mar. 2006)	Fiscal year 2007 (Apr. 2006 thru Mar. 2007)
Cash flows from operating activities	28,237	37,902
Cash flows from investing activities	(19,120)	(15,180)
Cash flows from financing activities	(7,380)	(25,683)
Effect of exchange rate changes on cash and cash equivalents	889	307
Net increase (decrease) in cash and cash equivalents	2,626	(2,654)
Cash and cash equivalents at beginning of year	21,759	24,385
Cash and cash equivalents at end of year	24,385	21,731

Note: Amounts less than one million yen have been omitted.

Non-Consolidated Financial Statements

● Non-Consolidated Balance Sheets (unit: millions of yen)

	Fiscal year 2006 (as of March 31, 2006)	Fiscal year 2007 (as of March 31, 2007)
Assets		
Current Assets	125,077	124,653
Cash and cash equivalents	9,773	11,878
Notes receivable	4,306	2,861
Accounts receivable - trade	48,841	52,437
Inventories	9,132	8,411
Short-term loans receivable from affiliates	46,426	47,461
Deferred tax assets	1,895	4,584
Others	4,735	2,672
Allowance for doubtful receivables	(35)	(5,654)
Fixed Assets	232,446	232,440
Tangible fixed assets	26,051	24,183
Intangible fixed assets	3,225	3,013
Investments and other assets	203,169	205,243
Investments in securities	10,812	8,953
Investments securities in affiliates	161,861	161,861
Investments in partnerships with affiliates	32,406	32,406
Long-term loans receivable from affiliates	553	501
Deferred tax assets	3,173	321
Others	904	1,602
Allowance for doubtful receivables	(6,542)	(403)
Deferred Charges	36	10
Total Assets	357,560	357,104

	Fiscal year 2006 (as of March 31, 2006)	Fiscal year 2007 (as of March 31, 2007)
Liabilities		
Current Liabilities	98,237	97,183
Notes payable	3,400	3,133
Accounts payable - trade	32,265	30,374
Short-term loans payable	43,600	31,700
Short-term loans payable from affiliates	—	5,075
Current portion of long-term loans payable	6,000	12,000
Current portion of bonds	3,000	—
Accrued income taxes	868	2,172
Accrued bonuses	1,953	2,062
Allowance for bonuses to directors and corporate auditors	—	69
Allowance for business restructuring losses	3,546	5,483
Others	3,602	5,112
Long-term Liabilities	79,654	78,573
Bonds	36,500	36,500
Long-term loans payable	43,000	42,000
Allowance for retirement benefits	104	—
Allowance for retirement benefits to executive officers	49	73
Total Liabilities	177,891	175,757
Shareholders' Equity		
Common stock	68,258	—
Additional paid-in capital	94,756	—
Capital reserve	94,756	—
Retained earnings	12,287	—
Earned surplus	2,085	—
Voluntary reserve	11,500	—
Unappropriated retained earnings (Undisposed retained deficit)	(1,297)	—
Difference on revaluation of other marketable securities	4,428	—
Treasury stock	(61)	—
Total Shareholders' Equity	179,669	—
Total Liabilities and Shareholders' Equity	357,560	—

Net Assets		
Shareholders' equity	—	178,051
Common stock	—	68,258
Additional paid-in capital	—	94,756
Capital reserve	—	94,756
Others	—	0
Retained earnings	—	15,111
Earned surplus	—	2,085
Others	—	13,026
Reserve for general purpose	—	6,500
Retained earnings carried forward	—	6,526
Treasury stock	—	(76)
Revaluation/Translation differences	—	3,294
Difference on revaluation of other marketable securities	—	3,294
Total Net Assets	—	181,346
Total Liabilities and Net Assets	—	357,104

Note: Amounts less than one million yen have been omitted.

■ Establishment of "Net Assets" section in the non-consolidated balance sheet

With an enforcement of the Company Act in May 1, 2006, Shareholders' Equity section in the balance sheet was abolished and Net Assets section was newly established. The new balance sheet presents asset items in the Assets section and liabilities items in the Liabilities section, and any other items that do not correspond to either section are presented in the Net Assets section.

● **Non-Consolidated Statements of Income** (unit: millions of yen)

	Fiscal year 2006 (Apr. 2005 thru Mar. 2006)	Fiscal year 2007 (Apr. 2006 thru Mar. 2007)
Net sales	206,831	228,406
Cost of sales	182,910	200,555
Gross profit	23,920	27,851
Selling, general and administrative expenses	20,844	18,903
Operating income	3,075	8,948
Other income	9,176	5,579
Interest income	638	647
Dividends income	7,759	4,159
Rent income of fixed assets	212	165
Others	566	606
Other expenses	2,016	2,130
Interest and discount charge	771	-
Interest expenses	-	811
Interest on bonds	740	734
Foreign currency exchange loss	166	331
Others	338	253
Ordinary income	10,236	12,396
Extraordinary income	1,157	758
Gain on sales of fixed assets	477	228
Gain on sales of investments securities	191	0
Gain on the reversal of preemptive rights	447	-
Reversal of allowance for doubtful receivables	41	529
Extraordinary loss	11,479	3,789
Loss on sales of fixed assets	12	52
Loss on disposal of fixed assets	136	288
Impairment loss	1,642	74
Allowance for doubtful receivables	316	-
Loss on revaluation of investments securities in affiliates	5,230	-
Loss on liquidation of affiliates	49	-
Loss on after-care of products	29	33
Business restructuring loss	3,637	2,461
Retirement benefits to directors and corporate auditors	423	-
Compensation payments	-	70
Settlement loss	-	808
Income before income taxes (loss)	(85)	9,365
Income taxes (including enterprise tax)	1,815	2,859
Adjustment of income taxes	1,478	888
Total income taxes	3,293	3,747
Net income (loss)	(3,378)	5,618
Retained earnings brought forward from the previous year	2,081	-
Loss on disposal of treasury stock	0	-
Unappropriated retained earnings at end of year (Undisposed retained deficit)	(1,297)	-

Note: Amounts less than one million yen have been omitted.

■ Corporate Data

Trade Name	Minebea Co., Ltd.
Established	July 16, 1951
Capital	¥ 68,258 million
Number of Employees	2,493 (as of March 31, 2007)
Registered Headquarters	4106-73, Oaza Miyota, Miyota-Machi, Kitasaku-Gun, Nagano 389-0293, Japan Tel: 81-267-32-2200
Head Office and Plants	Tokyo Head Office, Karuizawa Plant, Hamamatsu Plant, Fujisawa Plant, Omori Plant

■ Board of Directors

Representative Director, President, Chief Executive Officer

Takayuki Yamagishi

Directors, Senior Managing Executive Officers

Yoshihisa Kainuma

Koichi Dosho

Hiroharu Katogi

Akihiro Hirao

Eiichi Kobayashi

Directors, Managing Executive Officers

Masayoshi Yamanaka

Hiroataka Fujita

Independent Directors

Chanchai Leetavorn

Takashi Matsuoka

■ Corporate Auditors

Standing Corporate Auditors

Tosei Takenaka

Akifumi Kamo

Standing External Corporate Auditor

Kazuaki Tanahashi

External Corporate Auditors

Isao Hiraide

Hiroataka Fujiwara

■ Executive Officers

Senior Managing Executive Officers

Hiroyuki Yajima

Sakae Yashiro

Managing Executive Officers

Susumu Fujisawa

Akio Okamiya

Shunji Mase

Motoyuki Nijima

Executive Officers

Kunio Shimba

Junichi Mochizuki

Morihiro Iijima

Mamoru Kamigaki

Takashi Aiba

Daishiro Konomi

Tatsuo Matsuda

Gary Yomantas

Tsugihiko Musha

Motoharu Akiyama

Tamio Uchibori

Koichi Takeshita

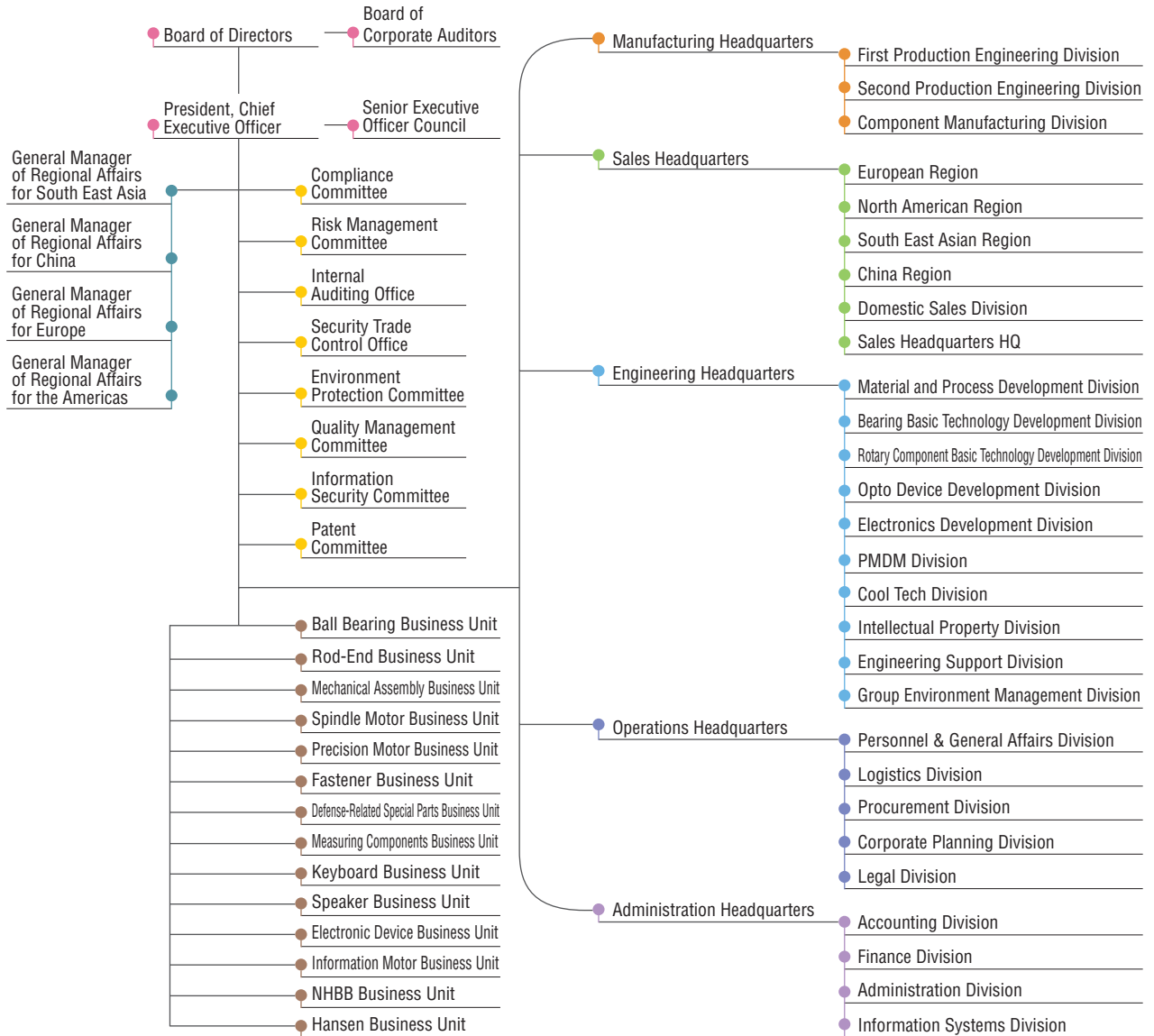
Tetsuya Tsuruta

Shuji Uehara

Takeshi Iida

Shigeru None

Organization Chart



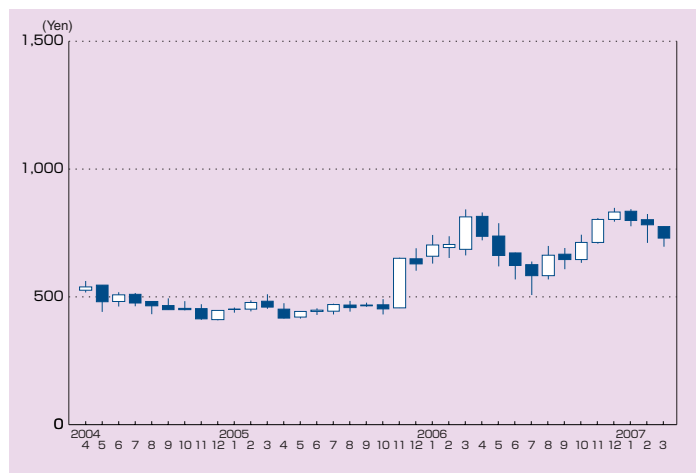
Share Information (as of March 31, 2007)

Total Number of Shares Authorized	1,000,000,000	shares
Number of Shares Issued	399,167,695	shares
Number of Shareholders	22,260	

Major Shareholders (Top 10)

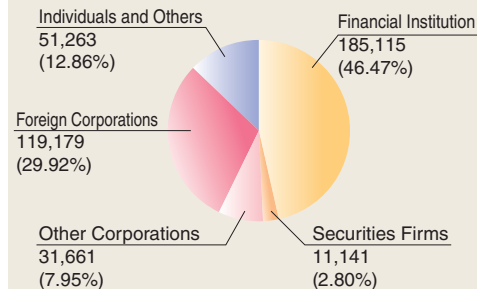
	Number of Shares (shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	37,162,000	9.31
Japan Trustee Services Bank, Ltd. (Trust account)	35,747,000	8.96
Japan Trustee Services Bank, Ltd. (Trust account 4)	20,836,000	5.22
Keiaisha Co., Ltd.	15,000,000	3.76
The Sumitomo Trust & Banking Co., Ltd.	12,349,000	3.09
Takahashi Industrial and Economic Research Foundation	12,347,330	3.09
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,057,839	2.52
Sumitomo Mitsui Banking Corporation	10,000,475	2.51
State Street Bank and Trust Co.	6,772,380	1.70
State Street Bank and Trust Co. 505019	5,688,000	1.42

Stock Price on Tokyo Stock Exchange

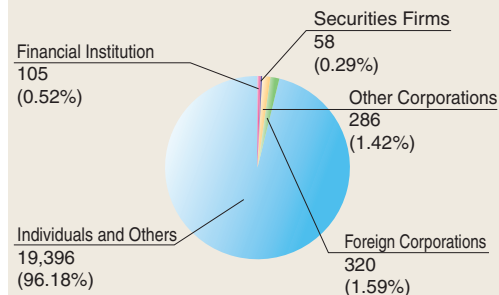


Shareholder Distribution by Unit Shares

Number of Unit Shares (1 unit = 1,000 shares)



Number of Unit Share Holders



We recommend that you receive your stock dividends at your earliest convenience.

The period within which you can receive your stock dividends by a postal transfer payment notice expires on Friday, July 27, 2007. Please take the payment notice to a post office at your earliest convenience to receive the dividends.

What if you do not receive your stock dividends by a postal transfer payment notice within the aforementioned period?

You can no longer receive your stock dividends at a post office. Sumitomo Trust & Banking Co., Ltd., our agent to manage shareholders registry, can handle payment of your stock dividends at its head office and branch offices after the expiry of the receivable period.

What if you have lost your postal transfer payment notice?

Please contact stock transfer agency department of Sumitomo Trust & Banking Co., Ltd. We will need some time to pay your stock dividends because we need to first confirm the amount of the unpaid dividends and then to arrange for payment.

We recommend that you receive your stock dividends through a bank transfer.

You can easily forget to receive your stock dividends by a postal transfer payment notice. We recommend you choose to receive your stock dividends through a safe, reliable bank transfer. For further details, please contact stock transfer agency department of Sumitomo Trust & Banking Co., Ltd.

What do you need to do to sell or buy your less-than-one-unit shares?

Normally, you cannot sell or buy your less-than-one-unit shares (less than 1,000 shares) on the equity market. You can make a request for purchase or sale of necessary number of shares to constitute one share unit or can sell off your less-than-one-unit shares. For inquiries, please contact stock transfer agency department of Sumitomo Trust & Banking Co., Ltd. If you are using securities clearing and settlement system, please contact your securities firm.

Information for Shareholders

Business Year	From April 1 to March 31 of next year
Ordinary General Meeting of Shareholders	June every year
Record Date	Ordinary General Meeting of Shareholders March 31 every year Year-end Dividends March 31 every year When the Company makes an interim dividend payment, the record date is September 30.
Agent to Manage Shareholders Registry	5-33, Kitahama 4-chome, Chuo-ku, Osaka The Sumitomo Trust & Banking Co., Ltd.
Handling office of Agent to Manage Shareholders Registry	4-4, Marunouchi 1-chome, Chiyoda-ku, Tokyo The Sumitomo Trust & Banking Co., Ltd. Stock Transfer Agency Department
Delivery Address for Postal Matters	1-10, Nikko-cho, Fuchu-shi, Tokyo 183-8701 The Sumitomo Trust & Banking Co., Ltd. Stock Transfer Agency Department
Telephone Inquiries	(For Change-of-Address Form and other forms, please call) ☎ 0120-175-417 (For other inquiries, please call) ☎ 0120-176-417
Web Site	http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html
Intermediary Office	The Sumitomo Trust & Banking Co., Ltd. Head Office and branch offices in Japan
Public Notice	The Nihon Keizai Shimbun
Common Stock Listings	Tokyo, Osaka and Nagoya



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1-8-1 Shimo-Meguro, Meguro-ku, Tokyo 153-8662, Japan

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