



# **BUSINESS REPORT 2002**

**- April 1, 2001 to March 31, 2002 -**

## **SHINKO ELECTRIC INDUSTRIES CO., LTD.**

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<http://www.shinko.co.jp>



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# Overview

The business results of SHINKO ELECTRIC INDUSTRIES CO., LTD., for the 67<sup>th</sup> business period (April 1, 2001 to March 31, 2002) were as follows.

The semiconductor industry, which has witnessed both constant change and sustained growth, is expected to become even more competitive on a global scale. However, the industry is expected to grow in the medium-to-long-term due to expansion of network-related markets such as the Internet as well as the digitalization of consumer products. In response, we at SHINKO are continuing to use state-of-the-art semiconductor assembly and packaging technologies to supply a broad range of semiconductor packaging products, including leadframes, PLPs (Plastic Laminated Packages), and glass-to-metal seal parts while strengthening our ability to develop products that meet new market needs and create new sources of demand.

Regarding the business results for the year under review, PLP orders soared as a result of the initiation of mass production of new products but due to the overall sluggishness of the IT sector, the semiconductor industry experienced a downturn. As a result, both net sales and income declined compared to the previous fiscal year. A year-end dividend of ¥10 per share was distributed. This, in combination with the interim dividend of ¥5 per share, brought dividends applicable to the fiscal year under review to ¥15 per share.

SHINKO will continue its general management policy of making technological development its top priority. In addition, in all of its business categories and products, SHINKO and its consolidated subsidiaries will concentrate on function and performance, cost, quality and service to customers as a means to increase its overall strength and become the top company in the world in its sector.

We aim to make giant strides forward by accumulating and fusing a wealth of core technologies for semiconductor assembly and packaging, not only as a maker of semiconductor packages but also as the provider of total solutions for the back end of the semiconductor production process.

# Management Review

## 1. Summary of Business Results

During fiscal 2001, ended March 31, 2002, the Japanese economy was characterized by a large decline in corporate earnings as a result of dwindling exports and continued deflation caused by a depressed global economy. With employment conditions worsening, consumer spending remained stagnant and the economic situation turned even more grave. Moreover, conditions overseas such as the global IT slump, coupled with the September 11 terrorist attacks in the United States, accentuated the global economic downturn.

In the semiconductor industry, demand fell sharply due to the languishing U.S. economy and inventory adjustments of IT equipment such as mobile telephones and PCs. This, combined with falling unit prices, led to an unprecedented recession.

Under these severe business conditions, SHINKO and its consolidated subsidiaries took aggressive measures to improve sales and develop new products as well as carry out the mass production demanded by the market. In addition, restructuring measures to improve the Company's corporate structure were implemented, including wide-range cost-cutting and optimization of the production system. One such measure was the November 2001 closing of the SHINKO MICROELECTRONICS IRELAND LIMITED factory, the Company's IC assembly plant in Europe. Furthermore, in February 2002, the Company absorbed SHINKO PRECISION COMPANY LIMITED, a manufacturing and sales subsidiary for components of glass-to-metal seal parts and metal molds.

In the consolidated year under review, orders for PLPs (Plastic Laminated Packages) took off due to the Company's efforts to quickly establish a mass production system for new products. However, as a consequence of the semiconductor slump, there was a significant drop in demand for leadframes and glass-to-metal seal parts. Consolidated net sales for the year under review totaled ¥113.9 billion, a year-on-year decrease of 16.1%. In the area of earnings, to counter falling net sales due to sluggish market conditions, we undertook mitigating measures such as streamlining and thorough cost-cutting, which, along with the benefit of the falling yen, contributed to recurring income of ¥7.7 billion, a year-on-year decrease of 37.9%, and net income of ¥3.5 billion, a year-on-year decrease of 46.9 %.

Regarding non-consolidated business results for the year under review, net orders amounted to ¥111.4 billion, a year-on-year decrease of 12.6%, net sales were ¥109.2 billion, a year-on-year decrease of 14.6%, recurring income was ¥7.9 billion, a year-on-year decrease of 32.6%, and yearly net income was ¥2.8 billion, a year-on-year decrease of 46.8%.

## **2. Outlook for Fiscal 2002**

The Japanese economy is expected to benefit from the bottoming out of the global economy, especially the U. S. economy. Sliding exports are likely to level out and factors such as expedited inventory adjustments are expected to put a brake on downward economic trends. However, due to a variety of factors such as continued low capital investment, and with no significant upturn in consumer spending seen on the horizon, the outlook for the business environment is uncertain and it is predicted that market conditions will remain severe.

In addition, although the semiconductor industry can expect to see a partial recovery due to continuing inventory adjustments in the IT industry, the shift to production overseas and business restructuring will result in even fiercer competition among companies. This, in combination with the growing demand for lower prices and higher quality is expected to result in continued severe market conditions.

Amid these circumstances, SHINKO and its consolidated subsidiaries will continue to implement a policy of selection and concentration through a comprehensive review of all business areas so as to achieve optimal allocation of management resources. In addition, SHINKO will continue to closely monitor market trends and leverage its state-of-the-art semiconductor assembly and packaging technology to establish new businesses that create new sources of demand. With this, SHINKO will strengthen its business base and improve its earnings power.

### 3. Performance by Product Category

#### IC Leadframes

As a result of inventory adjustments as well as decreasing demand for electronic equipment such as mobile telephones and PCs, demand for all types of leadframes weakened significantly. In addition, in the area of plastic IC assembly, the quantity of consignment orders fell dramatically due to the semiconductor slump, resulting in a significant reduction in orders. Consolidated sales in this division decreased 35.1% year on year, to ¥36.3 billion.

#### Leadframes

SHINKO has the world's top share in the market for leadframes, which are the most versatile type of IC package and used in a wide range of electronic products. The Company was the first in the world to develop a super fine pitch stamped leadframe with an internal pitch of just 138 $\mu$ m. Mass production of these leadframes has just begun. SHINKO is leveraging its cutting-edge technology to produce a variety of leadframes.

#### IC Packages

Due to the influence of adjustments made to the production of mobile phones, orders for BGA-type, stacked-type, and other types of IC assemblies as well as tape BGA have fallen. However, in PLPs (Plastic Laminated Packages), quick arrangements of facilities for mass production of new types of flip chips for MPUs and chip sets for PCs contributed to an increase in orders. As a result, consolidated net sales in this division increased 6.9%, to ¥64.5 billion compared with the previous fiscal year.

#### Flip Chip Type Package

SHINKO's flip chip type PLP, using such cutting-edge technology as DLL<sup>TM</sup> (Direct Laser and Lamination), responds to the market's demand for high-speed and high-precision ICs. These packages are used mainly for MPUs for PCs, but their range of use is expanding.

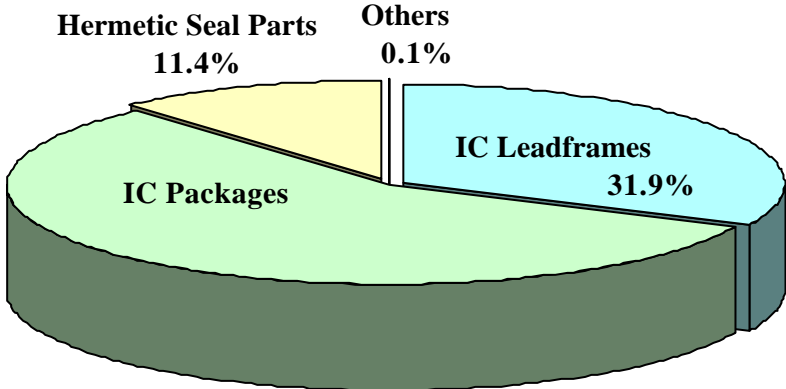
\*DLL<sup>TM</sup> is a trademark of SHINKO.

**Hermetic Seal Parts**

Demand slipped for SHINKO’s main products in this division—glass-to-metal seal parts for optical devices such as CD-ROMs and DVDs —as a result of inventory adjustments in optical pickup parts. In addition, unit prices also fell, driving down net sales. Hermetic seal parts for optical communications equipment also suffered dwindling demand due to weaker infrastructure investment. As a result, consolidated net sales in this division fell 32.6% compared to the previous fiscal year, to ¥13.0 billion.

**Glass-to-Metal Seal Parts**  
Glass-to-metal seal parts, which are hermetically sealed and have superior electrical properties, are used as packaging with a variety of parts that require high reliability such as optical pickups and electronic control sensors for automobiles. As a means to increase the Company’s competitiveness, in August 2001, SHINKO concentrated its glass-to-metal seal part production for optical devices and sensors in its Takaoka Plant (in Nakano, Nagano Prefecture.)

**< Sales by Product Category >**



# Financial Statements March 2002

The Financial Statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

Notes: 1. U.S. dollar amounts in this report are converted from yen, for convenience only, at the rate of 133.25 yen=U.S.\$1.

2. The Company's fiscal year runs from April 1 through March 31.

## 1. Financial Highlights

### (1) Consolidated Basis

(In millions of yen and thousands of U.S. dollars, except per share data)

Years ended March 31	2002	2001	2002
	Yen	Yen	U.S.dollars
Net sales	113,962	135,840	855,255
Net income	3,594	6,764	26,973
Per share	80.04	150.12	0.600
Total assets	146,676	153,699	1,100,760
Shareholders' equity	83,262	80,733	624,855
Net sales by product category			
IC Leadframes	36,324	55,977	272,602
IC Packages	64,562	60,404	484,522
Hermetic Seal Parts	13,005	19,298	97,600
Others	70	160	530
Total	113,962	135,840	855,255

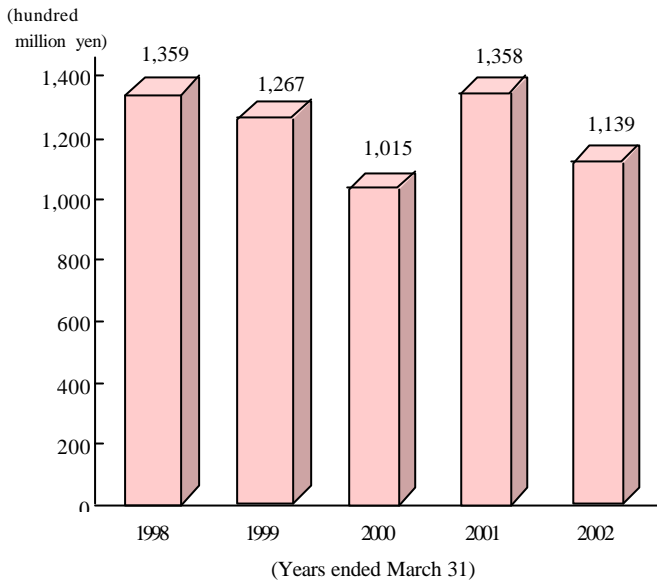
### (2) Nonconsolidated Basis

(In millions of yen and thousands of U.S. dollars, except per share data)

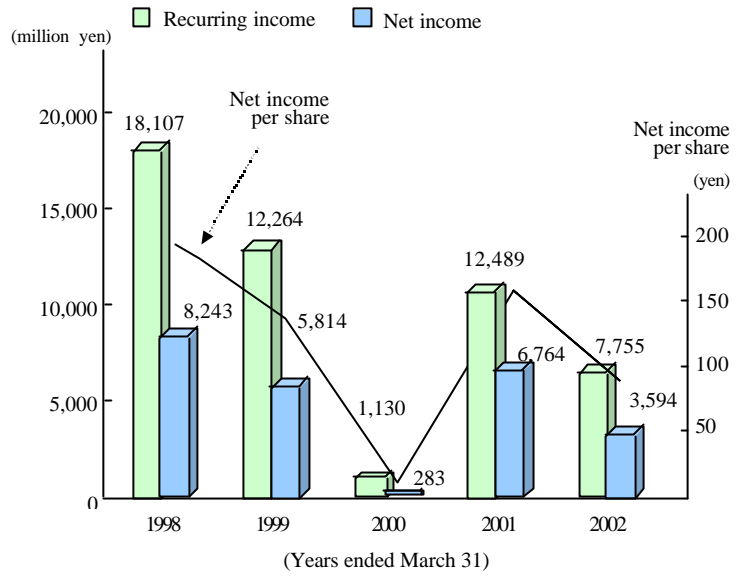
Years ended March 31	2002	2001	2002
	Yen	Yen	U.S. dollars
Net sales	109,254	127,998	819,924
Net income	2,873	5,405	21,567
Cash dividends paid	672	991	5,049
Per share	15.0	22.0	0.112
Total assets	145,574	148,463	1,092,493
Shareholders' equity	84,765	82,936	636,136
<hr/>			
Number of employees	4,429	4,452	

## 【Consolidated Basis】

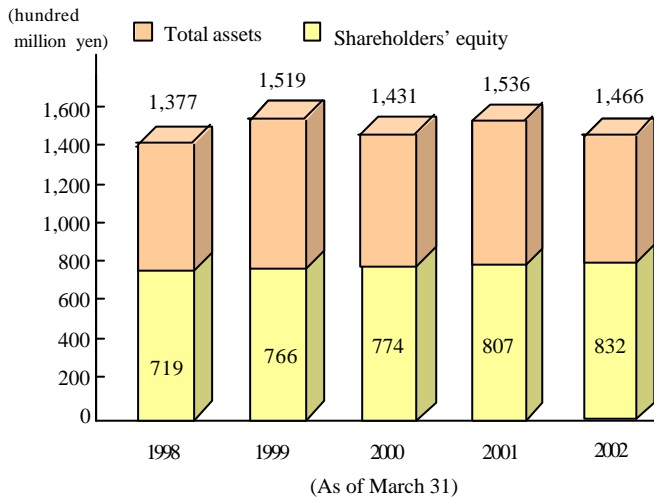
### Net sales



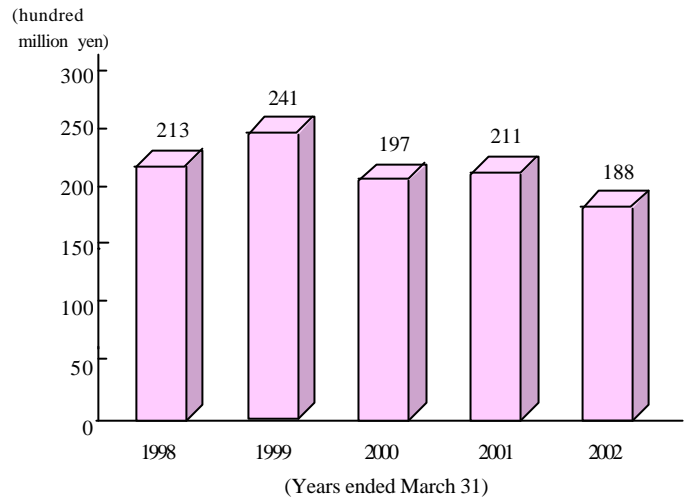
### Recurring income / Net income



### Total assets / Shareholders' equity

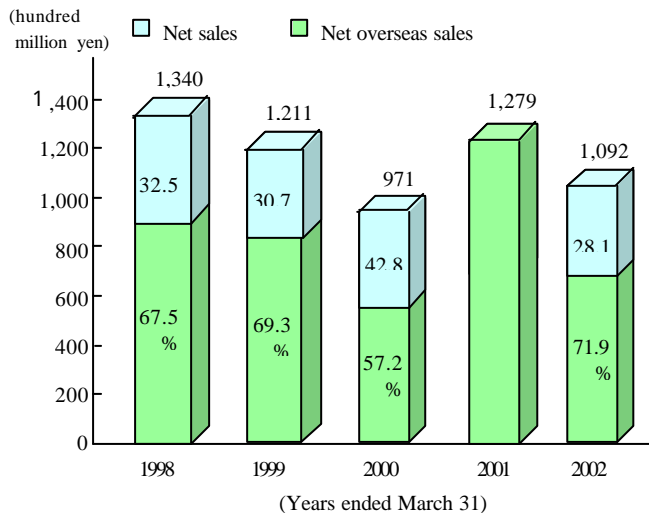


### Capital expenditure

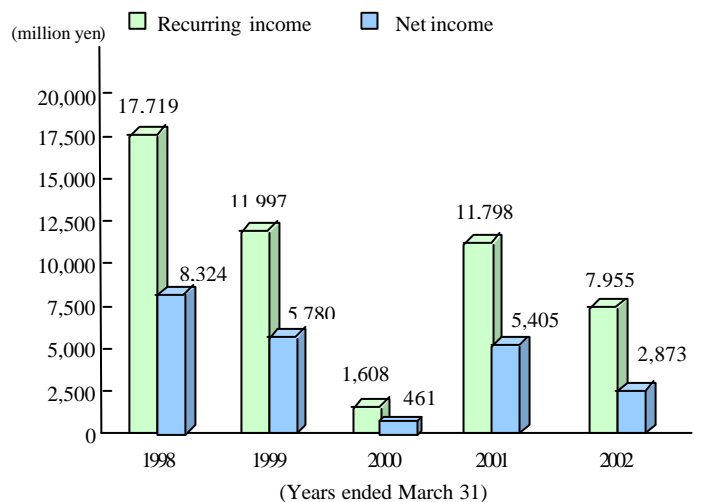


## 【Nonconsolidated Basis】

### Net sales



### Recurring income / Net income



## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

	Yen (millions)		U.S. dollars (thousands)
As of March 31	<u>2002</u>	<u>2001</u>	<u>2002</u>
Assets			
Current assets:			
Cash and time deposits	<b>31,598</b>	32,999	<b>237,136</b>
Receivables, trade:			
Accounts and notes	<b>24,894</b>	34,295	<b>186,826</b>
Allowance for doubtful receivables	<b>(117)</b>	(176)	<b>(881)</b>
Inventories	<b>11,058</b>	11,948	<b>82,988</b>
Other current assets	<b>12,389</b>	3,647	<b>92,976</b>
Total current assets	<b><u>79,823</u></b>	<u>82,714</u>	<b><u>599,047</u></b>
Fixed assets:			
Property, plant and equipment	<b>61,130</b>	67,836	<b>458,764</b>
Intangible assets	<b>921</b>	729	<b>6,915</b>
Investments and other assets	<b>4,801</b>	2,418	<b>36,033</b>
Total fixed assets	<b><u>66,853</u></b>	<u>70,984</u>	<b><u>501,713</u></b>
	<b><u>146,676</u></b>	<b><u>153,699</u></b>	<b><u>1,100,760</u></b>

	Yen (millions)		U.S. dollars (thousands)
	<u>2002</u>	<u>2001</u>	<u>2002</u>
Liabilities			
Current liabilities:			
Payables, trade	<b>11,247</b>	12,160	<b>84,411</b>
Short-term bank loans, including current portion of long-term debt	<b>13,135</b>	15,234	<b>98,578</b>
Other current liabilities	<b>12,536</b>	20,819	<b>94,080</b>
Total current liabilities	<b>36,919</b>	48,215	<b>277,070</b>
Long-term debt	<b>27,606</b>	24,336	<b>207,181</b>
Total liabilities	<b>64,526</b>	72,551	<b>484,251</b>
Minority interests	<b>(1,112)</b>	413	<b>(8,346)</b>
Shareholders' equity			
Common stock	<b>24,223</b>	24,223	<b>181,786</b>
Capital surplus	<b>24,150</b>	24,150	<b>181,242</b>
Retained earnings	<b>37,502</b>	34,783	<b>281,445</b>
Unrealized gains on securities	<b>31</b>	69	<b>234</b>
Foreign currency translation adjustments	<b>(1,981)</b>	(2,493)	<b>(14,868)</b>
Treasury stock	<b>(664)</b>	-	<b>(4,985)</b>
Total shareholders' equity	<b>83,262</b>	80,733	<b>624,855</b>
	<b>146,676</b>	153,699	<b>1,100,760</b>

## (2) Consolidated Statements of Income

	Yen (millions)		U.S. dollars (thousands)
Years ended March 31	<u>2002</u>	<u>2001</u>	<u>2002</u>
Net sales	<b>113,962</b>	135,840	<b>855,255</b>
Operating costs and expenses:			
Cost of goods sold	<b>92,780</b>	110,016	<b>696,288</b>
Selling, general and administrative expenses	<b>12,150</b>	12,299	<b>91,185</b>
	<u><b>104,930</b></u>	<u>122,315</u>	<u><b>787,473</b></u>
Operating income	<b>9,031</b>	13,525	<b>67,782</b>
Other income (expenses):			
Interest received	<b>290</b>	411	<b>2,179</b>
Interest charges	<b>(875)</b>	(1,048)	<b>(6,573)</b>
Other, net	<b>(4,722)</b>	(1,420)	<b>(35,441)</b>
	<u><b>(5,308)</b></u>	<u>(2,057)</u>	<u><b>(39,835)</b></u>
Income before income taxes and minority interests	<b>3,723</b>	11,467	<b>27,946</b>
Income taxes:			
Current	<b>4,150</b>	6,955	<b>31,145</b>
Differed	<b>(2,468)</b>	(2,001)	<b>(18,525)</b>
	<u><b>1,681</b></u>	<u>4,954</u>	<u><b>12,619</b></u>
Minority interests in income of consolidated subsidiaries	<b>1,551</b>	250	<b>11,646</b>
Net income	<u><b>3,594</b></u>	<u>6,764</u>	<u><b>26,973</b></u>

### (3) Consolidated Statements of Cash Flows

	Yen (millions)		U.S. dollars (thousands)
Years ended March 31	<u>2002</u>	<u>2001</u>	<u>2002</u>
Cash flows from operating activities	<b>26,302</b>	29,569	<b>197,391</b>
Cash flows from investing activities	<b>(18,456)</b>	(22,534)	<b>(138,508)</b>
Cash flows from financing activities	<b>(2,108)</b>	(2,210)	<b>(15,825)</b>
Effect of exchange rate changes on cash and cash equivalents	<b>561</b>	525	<b>4,214</b>
Net increase in cash and cash equivalents	<b>6,299</b>	5,350	<b>47,272</b>
Cash and cash equivalents at beginning of year	<b>32,999</b>	27,648	<b>247,649</b>
Cash and cash equivalents at end of year	<b>39,298</b>	32,999	<b>294,922</b>

### 3. Nonconsolidated Financial Statements

#### (1) Nonconsolidated Balance Sheets

	Yen <u>(millions)</u>		U.S. dollars <u>(thousands)</u>
As of March 31	<u>2002</u>	<u>2001</u>	<u>2002</u>
Assets			
Current assets:			
Cash and time deposits	26,837	26,317	201,409
Receivables, trade:			
Accounts and notes	26,818	36,372	201,263
Allowance for doubtful receivables	(1,211)	(142)	(9,088)
Inventories	9,997	10,522	75,026
Other current assets	<u>13,298</u>	<u>3,551</u>	<u>99,800</u>
Total current assets	<u>75,740</u>	<u>76,622</u>	<u>568,411</u>
Fixed assets:			
Property, plant and equipment	58,421	61,502	438,437
Intangible assets	919	707	6,901
Investments and other assets	<u>10,492</u>	<u>9,630</u>	<u>78,743</u>
Total fixed assets	<u>69,833</u>	<u>71,840</u>	<u>524,082</u>
	<u>145,574</u>	<u>148,463</u>	<u>1,092,493</u>

	Yen (millions)		U.S. dollars (thousands)
	<u>2002</u>	<u>2001</u>	<u>2002</u>
<b>Liabilities</b>			
Current liabilities:			
Payables, trade	<b>11,845</b>	12,192	<b>88,899</b>
Short-term bank loans, including current portion of long-term debt	<b>9,732</b>	9,593	<b>73,038</b>
Other current liabilities	<b>11,663</b>	19,440	<b>87,534</b>
Total current liabilities	<b>33,242</b>	41,225	<b>249,472</b>
Long-term debt	<b>27,567</b>	24,301	<b>206,884</b>
Total liabilities	<b>60,809</b>	65,527	<b>456,357</b>
<b>Shareholders' equity</b>			
Common stock:			
Authorized - 124,344,000 shares			
Issued (50 yen par value)			
- 45,057,314 shares (2002)	<b>24,223</b>		<b>181,786</b>
- 45,057,314 shares (2001)		24,223	
Legal reserve	<b>25,061</b>	24,984	<b>188,081</b>
Retained earnings	<b>36,113</b>	33,659	<b>271,019</b>
Unrealized gains on securities	<b>31</b>	69	<b>234</b>
Treasury stock	<b>(664)</b>		<b>(4,985)</b>
Total shareholders' equity	<b>84,765</b>	82,936	<b>636,136</b>
	<b>145,574</b>	148,463	<b>1,092,493</b>

## (2) Nonconsolidated Statements of Income

	Yen (millions)		U.S. dollars (thousands)
Years ended March 31	<u>2002</u>	<u>2001</u>	<u>2002</u>
Net sales	<b>109,254</b>	127,998	<b>819,924</b>
Operating costs and expenses:			
Cost of goods sold	<b>88,090</b>	103,106	<b>661,094</b>
Selling, general and administrative expenses	<b>12,529</b>	12,992	<b>94,027</b>
	<u><b>100,619</b></u>	<u>116,099</u>	<u><b>755,121</b></u>
Operating income	<b>8,634</b>	11,898	<b>64,802</b>
Other income (expenses):			
Interest and dividends received	<b>430</b>	598	<b>3,227</b>
Interest charges	<b>(662)</b>	(654)	<b>(4,972)</b>
Other, net	<b>(3,457)</b>	(2,499)	<b>(25,948)</b>
	<u><b>(3,690)</b></u>	<u>(2,555)</u>	<u><b>(27,692)</b></u>
Income before income taxes	<b>4,944</b>	9,343	<b>37,109</b>
Income taxes:			
Current	<b>4,000</b>	6,422	<b>30,020</b>
Differed	<b>(1,929)</b>	(2,484)	<b>(14,477)</b>
	<u><b>2,071</b></u>	<u>3,938</u>	<u><b>15,542</b></u>
Net income	<u><b>2,873</b></u>	<u>5,405</u>	<u><b>21,567</b></u>
Unappropriated retained earnings at the end of this year	<u><b>4,922</b></u>	<u>6,452</u>	<u><b>36,940</b></u>
		Yen	U.S. dollars
Net income per share	<b>64.00</b>	119.96	<b>0.480</b>
Cash dividends per share	<b>15.0</b>	22.0	<b>0.112</b>

### (3) Nonconsolidated Appropriation of Retained Earnings

	Yen (millions)		U.S. dollars (thousands)
Years ended March 31	<u>2002</u>	<u>2001</u>	<u>2002</u>
Unappropriated retained earnings	<b>4,922</b>	6,452	<b>36,940</b>
Reversal of reserve for special depreciation	<b>8</b>	16	<b>64</b>
	<b><u>4,930</u></b>	<u>6,468</u>	<b><u>37,004</u></b>
To be appropriated as follows:			
Legal reserve	<b>0</b>	65	<b>0</b>
Dividends	<b>448</b>	540	<b>3,366</b>
	¥10.0 per share	¥12.0 per share	
Bonuses to directors and statutory auditors	<b>110</b>	110	<b>825</b>
Reserve for:			
Special depreciation	<b>0</b>	-	<b>0</b>
General reserve	<b>2,000</b>	4,000	<b>15,009</b>
Earnings to be carried forward	<b>2,372</b>	1,752	<b>17,803</b>

Note: The Company paid interim dividends of ¥10.0 per share on December 8, 2000, and ¥5.0 per share on December 10, 2001.

# Corporate Outline

## 1. Outline

**Name:** SHINKO ELECTRIC INDUSTRIES CO., LTD.

**Date of Establishment:** September 12, 1946

**Registered Office:** 711, Kurita, Nagano-shi, 380-0921 Japan

**Corporate Office:** 80, Oshimada-machi, Nagano-shi, 381-2287 Japan

Phone: (81-26)283-1000

Facsimile: (81-26)284-8861

### **Major Business Lines:**

Manufacturing and sales of leadframes, plastic laminated packages (PLPs),  
glass-to-metal seals, arrester and precision contact parts

IC assembly

Development and sales of software

**Number of Employees:** 4,429 (as of March 31, 2002)

### **Plants:**

Kohoku Plant

Kurita Plant

Wakaho Plant

Takaoka Plant

Arai Plant

Kyogase Plant

### **Overseas Representative Offices:**

Düsseldorf

Immermannstraße 45, 40210 Düsseldorf, Germany

Phone: (49-211)1795380

Facsimile: (49-211)1795381

Shanghai

Room 2310, Shanghai Ruijin Building, 205 Maoming South Road,

Shanghai, 200020, People's Republic of China

Phone: (86-21)6445-0898

Facsimile: (86-21)6445-1228

**Hong Kong**

10<sup>th</sup> Floor, Lincoln House, 979 King's Road, Taikoo Place,  
Island East, Hong Kong

Phone: (852)2828-2685      Facsimile: (852)2828-2686

**Manila**

9<sup>th</sup> Floor, Unit No. 905, Tower One, Ayala Triangle, Ayala Avenue,  
Makati-city, Metro Manila, Philippines

Phone: (63-2)848-5169      Facsimile: (63-2)848-5145

**Subsidiaries:**

**(Japan)**

SHINKO PARTS CO., LTD.

SHINKO TECHNOSERVE CO., LTD.

YOSHIKAWA SHINKO ELECTRIC CO., LTD.

**(Overseas)**

SHINKO ELECTRONICS (MALAYSIA) SDN. BHD.

Lot Pt717A, Jalan Serendah 26/17, Seksyen 26, 40400 Shah Alam,  
Selangor Darul Ehsan, Malaysia

Phone: (60-3)5191-4902      Facsimile: (60-3)5191-4912

KOREA SHINKO MICROELECTRONICS CO., LTD.

35 Sunpyung-ri, Seo-myun, Suncheon-city, Jollanam-do,  
540-813 Republic of Korea

Phone: (82-61)753-8801      Facsimile: (82-61)753-8804

SHINKO ELECTRIC AMERICA, INC.

2880 Zanker Road, Suite 204, San Jose, CA 95134 U.S.A.

Phone: (1-408)232-0499      Facsimile: (1-408)955-0368

KOREA SHINKO TRADING CO., LTD.

5<sup>th</sup> Floor, Hyundai Swiss Tower, 143-40 Samsung-dong, Kangnam-ku,  
Seoul, 135-090 Republic of Korea

Phone: (82-2)538-2851      Facsimile: (82-2)556-2145

**TAIWAN SHINKO ELECTRONICS CO., LTD.**

5F, 87 Sung Chiang Road, Taipei, Taiwan

Phone: (886-2)2515-5055      Facsimile: (886-2)2515-5081

**SHINKO ELECTRONICS (SINGAPORE) PTE. LTD.**

78 Shenton Way #13-03 Singapore 079120

Phone: (65)6-225-3411      Facsimile: (65)6-225-8984

**SHINKO MICROELECTRONICS (THAILAND) CO., LTD.**

252/95 18<sup>th</sup> Floor, Muang Thai Phatra Office Tower 2,

Rachadaphisek Road, Huaykwang, Bangkok 10320, Thailand

Phone: (66-2)693-3300      Facsimile: (66-2)693-3301

**2. Shareholders' Data** (as of March 31, 2002)

**Capital:** ¥ 24,223,020,480

<b>Common Stock:</b> Authorized	124,344,000 shares
Issued	45,057,314 shares
Number of Shareholders	9,486

**Principal Shareholders:**

Name	No. of shares held (thousands)	Percentage of total shares outstanding
Fujitsu Limited	22,529	50.00%
The Mitsubishi Trust & Banking Corporation (Trust Account)	1,990	4.42
UFJ Trust Bank Limited (Trust Accounts A)	1,908	4.24
Japan Trustee Services Bank, Ltd. (Trust Accounts)	1,891	4.20
Trust & Custody Services Bank, Ltd. (Trust Account A)	961	2.13
Asahi Mutual Life Insurance Company	826	1.83
The Hachijuni Bank, Ltd.	612	1.36
The Industrial Bank of Japan, Ltd.	612	1.36
The Dai-ichi Kangyo Bank, Ltd.	612	1.36
Dexia-BIL S/A Julius Baer Multistock Japan Leading Stock FD	550	1.22

**Stock Exchange Listing:**

The First Section of The Tokyo Stock Exchange

### 3. Board of Directors (as of June 27, 2002)

President and Representative Director	Jun-ichi Mogi
Executive Managing Directors	Mamoru Kuroiwa Fumio Kuraishi
Managing Directors	Akio Imoto Hiroaki Ikuine
Directors	Makoto Ibi Shin-ichi Wakabayashi Akira Fujimoto Tetsushi Wakabayashi Akihiko Murata Yoshihiko Ogawa Kazuharu Iguchi
Standing Auditor	Etsuo Masuda
Auditors	Keizo Fukagawa Masamichi Ogura