

# **BUSINESS REPORT 2003**

**- April 1, 2002 to March 31, 2003 -**

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

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# Overview

The business results of SHINKO ELECTRIC INDUSTRIES CO., LTD., for the 68<sup>th</sup> business period (April 1, 2002 to March 31, 2003) were as follows.

In the semiconductor industry, despite the prospect of intensified global competition, the forecast calls for unremitting change and medium-to-long-term expansion in the market due to both growing Internet-related demand fueled by broadband technology diffusion as well as increasing digitalization of consumer products. In response, we at SHINKO are utilizing state-of-the-art semiconductor assembly and packaging technologies to provide a broad range of semiconductor packaging products, including leadframes, PLPs (Plastic Laminated Packages), and glass-to-metal seal parts, while strengthening our capabilities both to develop new products aligned with evolving market requirements and to cultivate new sources of demand.

In the fiscal year under review, net sales increased compared with the previous fiscal year as a result of such factors as improvements in supply management implemented to respond to market requirements, new business startups, and proactive sales expansion activities. In addition, due to an aggressive Groupwide cost reduction measures, net income grew over the previous fiscal year. A year-end dividend of ¥12 per share was distributed, an increase of ¥2 over that of the previous fiscal year. This, in combination with the interim dividend of ¥10 per share, brought dividends applicable to the fiscal year under review to ¥22 per share.

Going forward, SHINKO will continue to make technology development its top management priority. In all of its business and product categories, SHINKO and its consolidated subsidiaries will focus on function and performance, cost, quality and customer service as four key pillars of strength in pursuit of the goal of becoming 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 a provider of total solutions for back-end semiconductor production processes. Moreover, in accordance with our slogan: “Focused on the Green,” we at SHINKO will proactively expand business activities based on our belief in harmony between the environment and corporate development.

# Management Review

## 1. Summary of Business Results

During fiscal 2002, ended March 31, 2003, the Japanese economy showed little sign of recovery in consumer spending or capital investment and deflation became an even more serious issue. These factors, in combination with a worsening of the situation in the stock market and continued adverse employment conditions, resulted in an intensification of the recessionary tone of Japan's economy. Overseas, along with growing concern regarding the direction of the U.S. economy and heightened tensions over Iraq, such destabilizing factors as the slump in equity prices and the rising price of crude oil led to harsh conditions in the global economy overall.

In the semiconductor sector, a recovery of inventory adjustment, which incurred by the IT slump, regained some ground as signs of a gradual recovery were seen at the onset of the fiscal year. However, such factors as flat demand for such IT equipment as mobile telephones and personal computers led to falling demand in the sector midway during the year. These factors, in combination with intensified price competition, resulted in continued severe operating conditions.

Against this backdrop, SHINKO and its consolidated subsidiaries established new businesses to meet market requirements and implemented hard-hitting measures to enhance sales activities. The Company continued to work toward maximizing profitability by focusing on thorough cost reduction measures in every field of operation and further optimization of production systems while continuing to carry out business restructuring measures. One such measure was the dissolution at the end of the term of YOSHIKAWA SHINKO ELECTRIC CO., LTD., which handled inspections for SHINKO and processing of indirect materials.

During the consolidated fiscal year under review, while SHINKO continued to face a challenging climate in terms of winning new orders, thanks to the launch of new products and the establishment of supply management tailored to meet the needs of customers, net sales rose 6.6% from the previous fiscal year, reaching ¥121.4 billion. In addition, although a notable decline in product prices affected profitability, continued Groupwide initiatives to reduce costs and further adjust the production systems as well as business restructuring measures, including withdrawal from under-performing product areas, resulted in recurring income of ¥7.6 billion, a decline of 1.6%, and net income for the year of ¥3.8 billion, an increase of 7.3%.

Regarding non-consolidated business results for the year under review, net orders amounted to ¥117.1 billion, a year-on-year increase of 5.1%, net sales were ¥116.6 billion, a gain of 6.8%, recurring income was ¥6.8 billion, a decrease of 14.1%, and net income for the year was ¥3.3 billion, an increase of 16.7%.

## **2. Outlook for Fiscal 2003**

The Japanese economy is expected to continue to experience trying conditions as a result of such factors as uncertainties about the global economy overall and the U.S. economy in particular, sluggish consumer spending due to unsettled employment conditions, continued lackluster capital investment, and the adverse impact of deflation and stock market trends on corporate profits.

Further, even as the semiconductor industry can expect to benefit from strong demand in some products as digital cameras, a full-fledged recovery is difficult to forecast due to continued slack sales of personal computers and the sluggish mobile telephone market. Such factors as heightened competition among companies, corporate restructurings and shakeouts, and rising demand for higher quality and lower prices are expected to result in a continuation of adverse operating conditions.

Under these circumstances, to strengthen the Group as a whole, SHINKO and its consolidated subsidiaries will enhance the quality and cost competitiveness of its profit-generating products. Also, the Company and its consolidated subsidiaries will accelerate to adjust its production systems and implement sweeping reforms in Groupwide operations to boost overall productivity. In addition, while bolstering R&D initiatives to develop and launch new products that respond to future market trends and customer needs, SHINKO will continue to implement a policy of selection and concentration of management resources, and constructing a strong business foundation able to adapt to rapidly changing operating conditions.

### 3. Performance by Product Category

#### IC Leadframes

Even as orders for high-pin count leadframes increased for home electronics appliances, lackluster demand from such IT equipment as mobile telephones and personal computers resulted in continued overall sluggish demand for IC leadframes. These factors, combined with severe cost competition, resulted in a prolonged difficult operating environment. In addition, SHINKO has withdrawn from under-performing products. As a result, consolidated net sales in this segment were ¥34.4 billion, a decline of 5.1% compared to the previous fiscal year.

#### **Super Fine Pitch Leadframes**

SHINKO is the first company in the world to mass produce super fine pitch stamped leadframes with an internal pitch of just 138 $\mu$ m. This allows the use of stamped leadframes in IC assemblies for even smaller microchips, thereby significantly reducing costs.

#### IC Packages

Demand for PLPs for MPUs and chip sets slipped at midterm, resulting in lower sales. On the other hand, the expanding market for digital cameras and mobile telephone cameras has driven a steep rise in demand for stacked-type, flip chip type, and other IC assemblies. Further, the establishment of camera module assembly high-volume production capabilities contributed to an increase in net sales. As a result, consolidated sales in this segment rose 11.8% compared to the previous fiscal year, to ¥72.1 billion.

#### **GPS Down Converter Modules**

Recently, mobile telephones and PDA-based Global Positioning System (GPS) services have grown in popularity and SHINKO's high-precision semiconductor assembly and packaging technology has been used in the development of the smallest down converter module in this industry, which receives high-frequency signals from a GPS satellite.

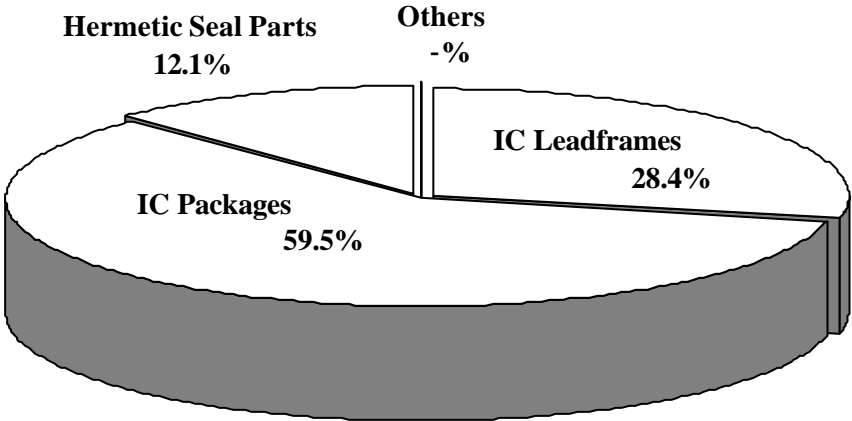
**Hermetic Seal Parts**

Although demand for such products as packaging for optical communications has declined as a result of continuing sluggish investment in telecommunications infrastructure in the United States and elsewhere, in the key area of glass-to-metal seal parts for optical devices, growth in the DVD device market resulted in an increase in sales for optical pickup parts. As a result, consolidated sales for this segment increased 13.2%, to ¥14.7 billion.

**Glass-to-Metal Seal Parts for DVD Laser Diodes**

DVD technology in such products as digital audio visual equipment (DVD players and other equipment), home video games, and -personal computers has rapidly expanded the market for these products. Worldwide growth in demand is expected to continue in this segment and SHINKO’s highly reliable glass-to-metal seal parts for laser diodes are used in a wide range of DVD related products.

**< Sales by Product Category >**



# Financial Statements March 2003

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 120.20 yen=U.S.\$1.

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

## 1. Financial Highlights

### (1) Consolidated Basis

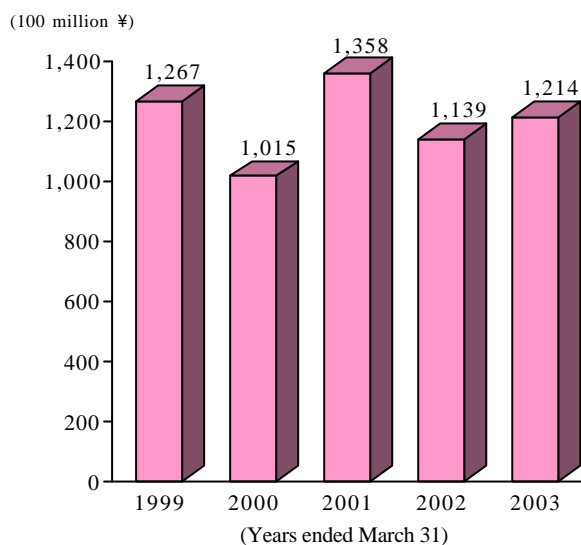
	Yen (millions)		U.S. dollars (thousands)
Years ended March 31	2003	2002	2003
Net sales	<b>121,429</b>	113,962	<b>1,010,232</b>
Net income	<b>3,855</b>	3,594	<b>32,074</b>
Per share (Yen/U.S. dollars)	<b>83.50</b>	80.04	<b>0.694</b>
Total assets	<b>141,601</b>	146,676	<b>1,178,050</b>
Shareholders' equity	<b>85,619</b>	83,262	<b>712,310</b>
Net sales by product category			
IC Leadframes	<b>34,479</b>	36,324	<b>286,852</b>
IC Packages	<b>72,187</b>	64,562	<b>600,561</b>
Hermetic Seal Parts	<b>14,717</b>	13,005	<b>122,445</b>
Others	<b>44</b>	70	<b>372</b>
Total	<b>121,429</b>	113,962	<b>1,010,232</b>

### (2) Non-consolidated Basis

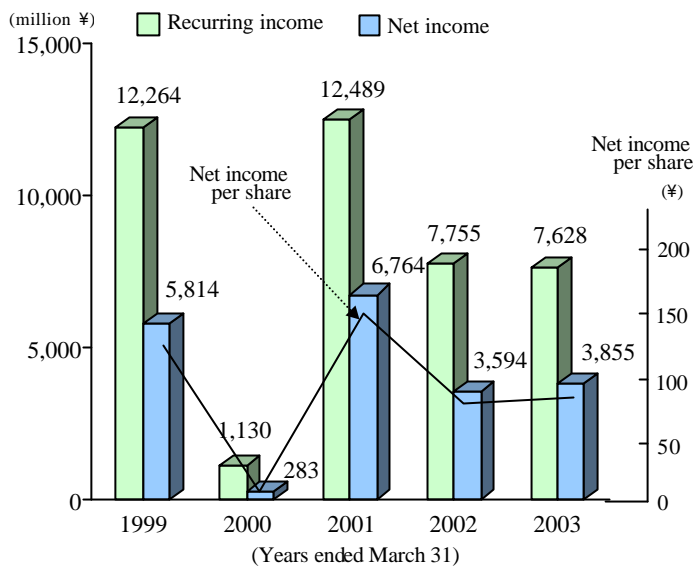
	Yen (millions)		U.S. dollars (thousands)
Years ended March 31	2003	2002	2003
Net sales	<b>116,674</b>	109,254	<b>970,671</b>
Net income	<b>3,354</b>	2,873	<b>27,905</b>
Cash dividends paid	<b>986</b>	672	<b>8,209</b>
Per share (Yen/U.S. dollars)	<b>22.0</b>	15.0	<b>0.183</b>
Total assets	<b>141,688</b>	145,574	<b>1,178,770</b>
Shareholders' equity	<b>87,085</b>	84,765	<b>724,505</b>
Number of employees	<b>4,369</b>	4,429	

## 【Consolidated Basis】

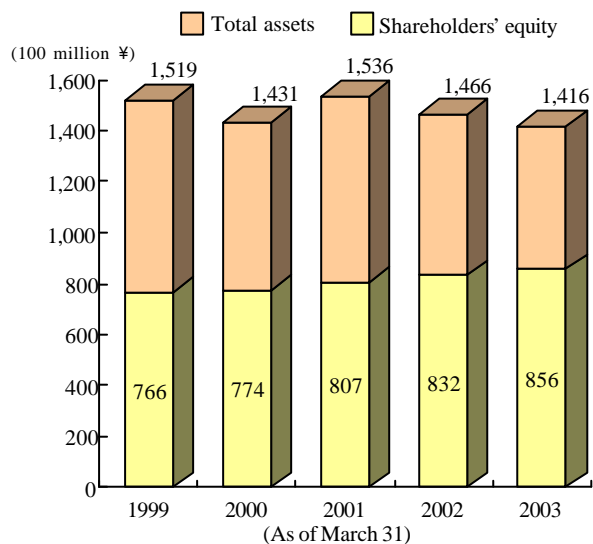
### Net sales



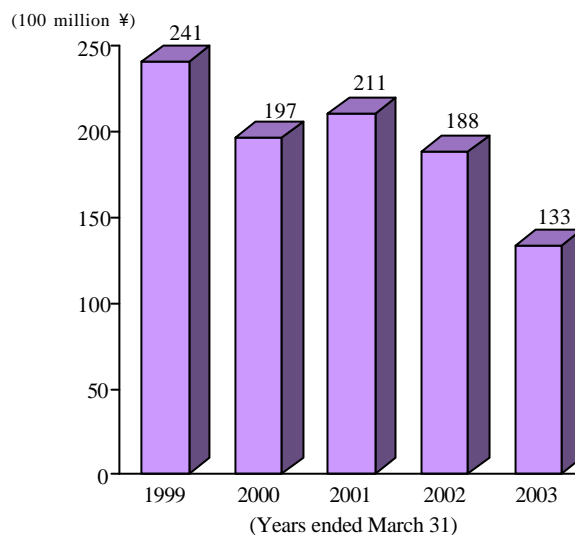
### Recurring income / Net income



### Total assets / Shareholders' equity

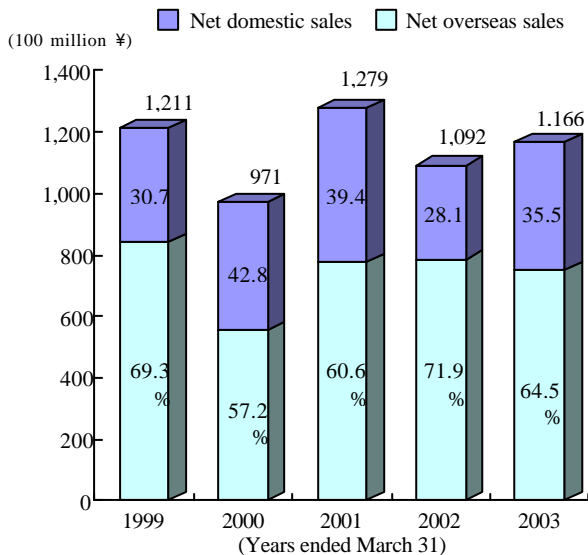


### Capital expenditure

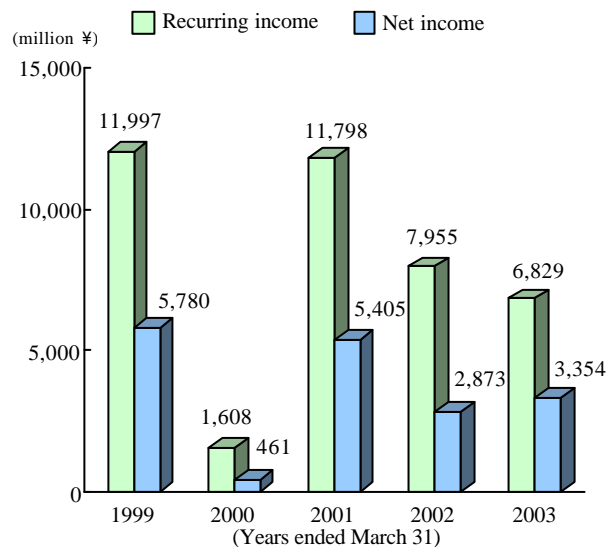


## 【Non-consolidated Basis】

### 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>2003</u>	<u>2002</u>	<u>2003</u>
Assets			
Current assets:			
Cash and time deposits	21,312	31,598	177,305
Receivables, trade:			
Accounts and notes	31,845	24,894	264,933
Allowance for doubtful receivables	(110)	(117)	(917)
Inventories	9,312	11,058	77,471
Other current assets	15,627	12,389	130,011
Total current assets	<u>77,986</u>	<u>79,823</u>	<u>648,804</u>
Fixed assets:			
Property, plant and equipment	57,477	61,130	478,184
Intangible assets	1,233	921	10,263
Investments and other assets	4,903	4,801	40,797
Total fixed assets	<u>63,615</u>	<u>66,853</u>	<u>529,245</u>
 Total assets	 <u>141,601</u>	 <u>146,676</u>	 <u>1,178,050</u>

	Yen (millions)		U.S. dollars (thousands)
	<u>2003</u>	<u>2002</u>	<u>2003</u>
Liabilities			
Current liabilities:			
Payables, trade	<b>13,952</b>	11,247	<b>116,075</b>
Short-term bank loans, including current portion of long-term debt	<b>2,168</b>	13,135	<b>18,038</b>
Other current liabilities	<b>12,355</b>	12,536	<b>102,790</b>
Total current liabilities	<b>28,475</b>	36,919	<b>236,904</b>
Long-term debt	<b>28,475</b>	27,606	<b>236,898</b>
Total liabilities	<b>56,951</b>	64,526	<b>473,803</b>
Minority interests	<b>(969)</b>	(1,112)	<b>(8,063)</b>
Shareholders' equity			
Common stock	<b>24,223</b>	24,223	<b>201,522</b>
Capital surplus	<b>24,150</b>	24,150	<b>200,920</b>
Retained earnings	<b>40,350</b>	37,502	<b>335,697</b>
Unrealized gains on securities	<b>4</b>	31	<b>40</b>
Foreign currency translation adjustments	<b>(2,445)</b>	(1,981)	<b>(20,341)</b>
Treasury stock	<b>(664)</b>	(664)	<b>(5,528)</b>
Total shareholders' equity	<b>85,619</b>	83,262	<b>712,310</b>
Total liabilities and shareholders' equity	<b>141,601</b>	146,676	<b>1,178,050</b>

## (2) Consolidated Statements of Income

	Yen (millions)		U.S. dollars (thousands)
Years ended March 31	<u>2003</u>	<u>2002</u>	<u>2003</u>
Net sales	121,429	113,962	1,010,232
Operating costs and expenses:			
Cost of goods sold	100,134	92,780	833,068
Selling, general and administrative expenses	<u>12,125</u>	<u>12,150</u>	<u>100,876</u>
	<u>112,260</u>	<u>104,930</u>	<u>933,944</u>
Operating income	9,169	9,031	76,287
Other income (expenses):			
Interest received	165	290	1,376
Interest charges	(436)	(875)	(3,633)
Other, net	<u>(2,258)</u>	<u>(4,722)</u>	<u>(18,786)</u>
	<u>(2,529)</u>	<u>(5,308)</u>	<u>(21,042)</u>
Income before income taxes and minority interests	6,640	3,723	55,244
Income taxes:			
Current	3,070	4,150	25,543
Differed	<u>(559)</u>	<u>(2,468)</u>	<u>(4,653)</u>
	<u>2,510</u>	<u>1,681</u>	<u>20,889</u>
Minority interests in income (loss) of consolidated subsidiaries	274	(1,551)	2,280
Net income	<u><u>3,855</u></u>	<u><u>3,594</u></u>	<u><u>32,074</u></u>

### (3) Consolidated Statements of Cash Flows

	Yen (millions)		U.S. dollars (thousands)
Years ended March 31	<u>2003</u>	<u>2002</u>	<u>2003</u>
Cash flows from operating activities	<b>20,386</b>	26,302	<b>169,606</b>
Cash flows from investing activities	<b>(13,918)</b>	(18,456)	<b>(115,794)</b>
Cash flows from financing activities	<b>(12,195)</b>	(2,108)	<b>(101,458)</b>
Effect of exchange rate changes on cash and cash equivalents	<b>(487)</b>	561	<b>(4,054)</b>
Net increase (decrease) in cash and cash equivalents	<b>(6,214)</b>	6,299	<b>(51,701)</b>
Cash and cash equivalents at beginning of year	<b>39,298</b>	32,999	<b>326,941</b>
Cash and cash equivalents at end of year	<b>33,083</b>	39,298	<b>275,240</b>

### 3. Non-consolidated Financial Statements

#### (1) Non-consolidated Balance Sheets

	Yen (millions)		U.S. dollars (thousands)
As of March 31	<u>2003</u>	<u>2002</u>	<u>2003</u>
Assets			
Current assets:			
Cash and time deposits	<b>16,873</b>	26,837	<b>140,374</b>
Receivables, trade:			
Accounts and notes	<b>33,083</b>	26,818	<b>275,238</b>
Allowance for doubtful receivables	<b>(104)</b>	(1,211)	<b>(867)</b>
Inventories	<b>8,626</b>	9,997	<b>71,767</b>
Other current assets	<b>15,530</b>	13,298	<b>129,201</b>
Total current assets	<b><u>74,008</u></b>	<u>75,740</u>	<b><u>615,714</u></b>
Fixed assets:			
Property, plant and equipment	<b>55,245</b>	58,421	<b>459,614</b>
Intangible assets	<b>1,231</b>	919	<b>10,249</b>
Investments and other assets	<b>11,201</b>	10,492	<b>93,191</b>
Total fixed assets	<b><u>67,679</u></b>	<u>69,833</u>	<b><u>563,055</u></b>
 Total assets	 <b><u><u>141,688</u></u></b>	 <u>145,574</u>	 <b><u><u>1,178,770</u></u></b>

	Yen (millions)		U.S. dollars (thousands)
	<u>2003</u>	<u>2002</u>	<u>2003</u>
<b>Liabilities</b>			
Current liabilities:			
Payables, trade	<b>13,888</b>	11,845	<b>115,542</b>
Short-term bank loans, including current portion of long-term debt	<b>1,200</b>	9,732	<b>9,988</b>
Other current liabilities	<b>12,138</b>	11,663	<b>100,982</b>
Total current liabilities	<b>27,226</b>	33,242	<b>226,513</b>
Long-term debt	<b>27,375</b>	27,567	<b>227,751</b>
Total liabilities	<b>54,602</b>	60,809	<b>454,265</b>
<b>Shareholders' equity</b>			
Common stock:			
Authorized - 124,344,000 shares			
Issued			
- 45,057,314 shares (2003)	<b>24,223</b>		<b>201,522</b>
- 45,057,314 shares (2002)		24,223	
Capital surplus and legal reserve	<b>24,150</b>	24,150	<b>200,920</b>
Retained earnings	<b>39,371</b>	37,024	<b>327,551</b>
Unrealized gains on securities	<b>4</b>	31	<b>40</b>
Treasury stock	<b>(664)</b>	(664)	<b>(5,528)</b>
Total shareholders' equity	<b>87,085</b>	84,765	<b>724,505</b>
<b>Total liabilities and shareholders' equity</b>	<b>141,688</b>	145,574	<b>1,178,770</b>

## (2) Non-consolidated Statements of Income

	Yen (millions)		U.S. dollars (thousands)
Years ended March 31	<u>2003</u>	<u>2002</u>	<u>2003</u>
Net sales	<b>116,674</b>	109,254	<b>970,671</b>
Operating costs and expenses:			
Cost of goods sold	<b>95,822</b>	88,090	<b>797,194</b>
Selling, general and administrative expenses	<b>12,543</b>	12,529	<b>104,358</b>
	<u><b>108,366</b></u>	<u>100,619</u>	<u><b>901,553</b></u>
Operating income	<b>8,308</b>	8,634	<b>69,118</b>
Other income (expenses):			
Interest and dividends received	<b>205</b>	430	<b>1,711</b>
Interest charges	<b>(395)</b>	(662)	<b>(3,288)</b>
Other, net	<b>(2,277)</b>	(3,457)	<b>(18,944)</b>
	<u><b>(2,466)</b></u>	<u>(3,690)</u>	<u><b>(20,521)</b></u>
Income before income taxes	<b>5,841</b>	4,944	<b>48,597</b>
Income taxes:			
Current	<b>3,016</b>	4,000	<b>25,091</b>
Differed	<b>(528)</b>	(1,929)	<b>(4,399)</b>
	<u><b>2,487</b></u>	<u>2,071</u>	<u><b>20,691</b></u>
Net income	<u><b>3,354</b></u>	<u>2,873</u>	<u><b>27,905</b></u>
Unappropriated retained earnings at the end of this year	<u><b>5,277</b></u>	<u>4,922</u>	<u><b>43,910</b></u>
		Yen	U.S. dollars
Net income per share	<b>72.33</b>	64.00	<b>0.601</b>
Cash dividends per share	<b>22.0</b>	15.0	<b>0.183</b>

### (3) Non-consolidated Appropriation of Retained Earnings

	Yen (millions)		U.S. dollars (thousands)
Years ended March 31	<u>2003</u>	<u>2002</u>	<u>2003</u>
Unappropriated retained earnings	5,277	4,922	43,910
Reversal of reserve for special depreciation	<u>8</u>	<u>8</u>	<u>68</u>
	<u>5,286</u>	<u>4,930</u>	<u>43,978</u>
To be appropriated as follows:			
Dividends	538	448	4,478
	¥12.0 per share	¥10.0 per share	
Bonuses to directors and statutory auditors	110	110	915
Reserve for:			
General reserve	3,000	2,000	24,958
Earnings to be carried forward	1,637	2,372	13,626

Note: The Company paid interim dividends of ¥5.0 per share on December 10, 2001, and ¥10.0 per share on December 10, 2002.

# 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:** 4,369 (as of March 31, 2003)

### **Plants:**

Kohoku Plant

Kurita Plant

Wakaho Plant

Takaoka Plant

Arai Plant

Kyogase Plant

Shinko R&D Center

### **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.

**(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.

Hyundai Venture Building 1223, 713 Suseo-dong, Kangnam-ku,  
Seoul, 135-884 Republic of Korea

Phone: (82-2)538-2851                      Facsimile: (82-2)451-6714

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 #32-00 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, 2003)

**Capital:** ¥ 24,223,020,480

<b>Common Stock:</b>	Authorized	124,344,000 shares
	Issued	45,057,314 shares
	Number of Shareholders	11,732

### Principal Shareholders:

Name	No. of shares held (thousands)	Percentage of total shares outstanding
Fujitsu Limited	22,529	50.00%
Japan Trustee Services Bank, Ltd. (Trust Accounts)	2,445	5.43
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,401	3.11
Mizuho Bank, Ltd.	1,224	2.72
UFJ Trust Bank Limited (Trust Accounts A)	1,108	2.46
Trust & Custody Services Bank, Ltd. (Trust Account A)	941	2.09
Asad	873	1.94
The Mitsubishi Trust & Banking Corporation (Trust Account)	712	1.58
Asahi Mutual Life Insurance Company	661	1.47
The Hachijuni Bank, Ltd.	612	1.36

### Stock Exchange Listing:

The First Section of The Tokyo Stock Exchange

### **3. Board of Directors** (as of June 27, 2003)

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 Kunihiko Imai
Standing Auditor	Masaji Yokoyama
Auditors	Keizo Fukagawa Akikazu Yajima