

Report on the 150th Business Term

April 1, 2010 ~ March 31, 2011



TO OUR SHAREHOLDERS

I would like to first of all thank all stakeholders for their continuing support and encouragement.

I am pleased to report the results of operations for the fiscal year ended March 31, 2011 (marking Oak Capital's 150th fiscal term).

I would also like to take this opportunity to express my deepest sympathy and condolences to the victims of the Great East Japan Earthquake and their relatives. I earnestly hope that the affected areas can be revived as soon as possible.

During the fiscal term under review, the domestic economic initially showed signs of a recovery driven by corporate profits and capital investment, however, the stock market began to lose steam in the first half of the term over concerns caused by fiscal problems in Greece and euro-zone peripheral countries. The brief recovery phase which followed after last autumn was abruptly halted by the recent earthquake disaster which sent the Nikkei Stock Average cascading down as low as a 8,600-level at one point. The stock market thus fell into an unstable situation while the future of the Japanese economy became unpredictable as the disaster's heavy toll in human and material losses and the impact of the nuclear accident became apparent.

Under such circumstances, Oak Capital devoted its efforts to execute equity financing for listed mid-size companies and those trading on the start-up markets as well as to support the growth strategies of its investment-recipient companies. During the market slump of the term's first half, we cautiously went about making investment decisions while temporarily refraining from conducting new investments. Proactive investment activities were resumed during the recovery phase of the term's second half.

Oak Capital managed to collect on its investments at a good rate reflecting upgrades in stock prices of a number of investees as their implementation of growth strategies began to receive the market's favorable reception from the term's second half on. Following the earthquake disaster and in the wake of the ensuing stock market plunge, however, we have had to temporarily suspend investment recovery activities toward the term end.

Operating performance tending to be greatly affected by exterior factors is a distinctive characteristic of our core investment banking business. It is believed that this will continue to hold true, particularly in the light of the frenzy of activity that profoundly affected the markets in Japan and overseas in the aftermath of the global financial crisis. In order to achieve tangible investment results amidst these uncertainties and even in times of a negative economic growth, Oak Capital is adding on new methods of investment. Oak Capital is thus aiming to make a shift to a new business structure capable of responding flexibly to changes in the external environment by "recalibrating" its business strategy according to the situation.

To begin with, through its new investment activities centered on "specified business projects" and "the producing of novel IT-related businesses," Oak Capital is creating novel business models and growth scenarios for corporations by utilizing its networks and strategic planning ability and supporting the construction of a new operating base. Furthermore, Oak Capital is striving to establish a sustainable revenue source consisting of royalty revenues from the business operations to be launched as part of the IT-related businesses produced and launched through Oak Capital's initiative.

Lastly, Oak Capital is resuming strategic M&A investments as well as pre-IPO investments, two activities which were rolled back for the past several years.

By rising to these challenges, we are bolstering our efforts to strengthen and expand the base of our core investment banking business.

I look forward to your continued support and encouragement towards our company.

June 2011

Hiroyasu Takei
Representative Director, Chairman and CEO



BUSINESS SCOPE

Underwriting financing by companies and supporting their growth

Advising client companies on the creation of business plans, capital structure planning, M&A and other growth strategies and IR-related matters

Investment banking operations

- Investments in small- and mid-cap listed companies
- Investments in specified business projects
- Investments in the producing of new IT-related businesses
- M&A investments
- Pre-IPO investments

Investment banking operations

Advisory business

- Business planning advice
- M&A-related advice
- Financial advice

Advisory operations

Risk management

Brand investment

Engaged in all-round services addressing the risk management needs of client companies

Risk management services

- Life and nonlife insurance agency business
- Risk management services

Brand investment

- Christofle
- Yamada Heiando

Criteria of selecting investments

Investment decisions are made upon careful scrutiny of individual proposals regardless of the industry sector the target company is active in and are based on the following criteria:

Strength of brand

Sizable market share

Technology prowess

MEDIUM-TERM MANAGEMENT PLAN (2010~2012)

Through the utilization of investment banking networks and know-how, Oak Capital makes various resources aimed at generating corporate vitality available for its target companies – not only by underwriting their financing but also by providing a backbone to their growth strategies in the role of a “total advisor and coordinator”. Such support includes the formulation of effective strategies for enhancing their value and concrete sales and marketing support.

① Investments in small-and mid-cap listed companies

- propping up the capital structure of listed companies that possess a strong desire to grow
- supporting the revival of listed companies in need of business restructuring and reorganization

② Investments in specified business projects

- backing up new business projects of investment-recipient companies

③ Investments in the producing of new IT-related businesses

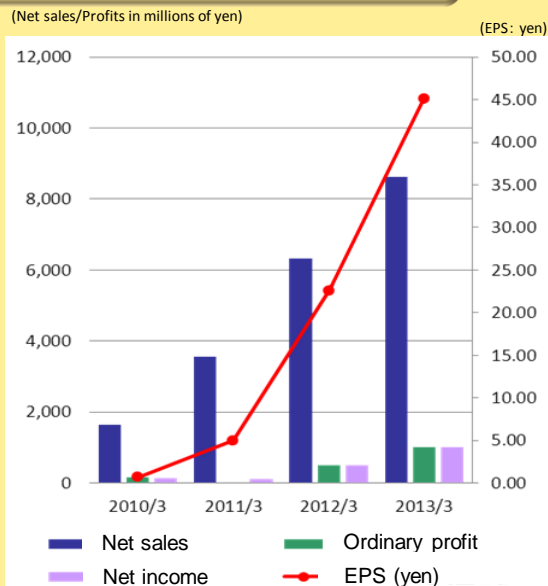
- supplying the driving force behind conception and hatching of novel communication/information-intensive business models for IT companies

④ Strategic M&A investments

⑤ Pre-IPO investments












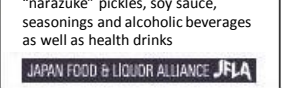

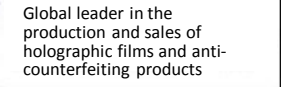





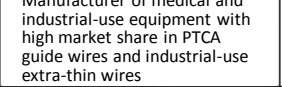



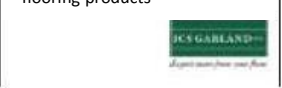


Non-consolidated earnings forecast (P/L) based on the mid-term management plan

	(millions of yen)			
	FY ended March 31, 2010 (actual results)	FY ended March 31, 2011 (actual results)	FY ending March 31, 2012 (forecast)	FY ending March 31, 2013 (forecast)
Net sales	1,630	3,558	6,000~6,300	8,000~8,600
Operating income	111	30	300~500	700~1,000
Ordinary profit	150	7	300~500	700~1,000
Net income	145	114	300~500	700~1,000
EPS (yen)	0.68	5.19	13.60~22.66	31.73~45.32



*Note: Earnings forecasts for the fiscal years ending in 2012 and 2013 employ the upper limits of the pro forma range in the left-hand table.

RECORD OF INVESTMENTS INTO BRANDED BUSINESSES

<p>Sailor Pen TSE 2nd Section 7992 Leading Japanese stationery maker also engaged in industrial robotics</p> 	<p>Effector Cell Institute NGO(C) 4567 Drug discovery R&D firm spun off from the Medical Institution of the University of Tokyo</p> 	<p>Coburn Japan Marketing of holographic, lenticular and other specialty films as well as specialized stage/studio lighting equipment</p> 	<p>Joraku Shuzo Major maker of distilled spirits (Kumajochu) holding production and sales licenses of various types of liqueurs</p> 	<p>Kyorei Trading firm specialized in the import of fresh and frozen fish and handling of processed marine products</p> 
<p>Shicoh TSE Mothers 6667 Developer and manufacturer of miniature precision motors used in smartphones, etc.</p> 	<p>World Logi JASDAQ(S) 9378 Engaged in a range of 3PL operations including distribution consulting and one-stop consignment</p> 	<p>Askair Technologies Switzerland Developer of plasma-related technologies</p> 	<p>Gorin Packing Pioneer in dustproof, shock-absorbing, insulating and other packing materials in consumer electronics</p> 	<p>Sanko Soflan Holdings Custom home building, selling of land in lots, asset management consultations</p> 
<p>Biosensors International Singapore Stock Exchange Developer, manufacturer and seller of disposable medical equipment such as diagnostic and therapeutic cardiovascular catheters and stents</p> 	<p>Tokyo Lithmatic JASDAQ(S) 7861 Engaged in printing and branching out into promising digital imaging business</p> 	<p>Dyflex Leading manufacturer of urethane waterproofing systems</p> 	<p>G.communication Operator of various directly-managed and franchise enterprises striving to develop a multi-franchise operation</p> 	<p>ARDEPRO TSE Mothers 8925 Real estate industry innovator</p> 
<p>K Laser Technology Taiwan Stock Exchange 2461 Taiwan Global leader in the production and sales of holographic films and anti-counterfeiting products</p> 	<p>Optrom NGO(C) 7824 Engaged in order-based production and sales of CDs, DVDs and energy-saving fluorescent lighting</p> 	<p>G.networks TSE 2nd Section 7474 General purveyor of oriental cuisine</p> 	<p>Marukin Chuyu (now, Japan Food & Liquor Alliance) OSE 2nd Section 2538 Top-ranking producer of "narazuke" pickles, soy sauce, seasonings and alcoholic beverages as well as health drinks</p> 	<p>Union Manufacturing and sales of door knobs and other architectural amenities and components</p> 
<p>Kyosha JASDAQ(S) 6837 Manufacturer and supplier of printed circuit boards</p> 	<p>Flight System Consulting TSE Mothers 3753 Development and maintenance of broadcasting and image systems specializing in content for mobile devices such as Apple's iPhone</p> 	<p>CAD CENTER Long-established developer of CG image content</p> 	<p>Tokyokoki Seizosho (now, TAKES-GROUP LTD.) TSE 2nd Section 7719 Developer and manufacturer of industrial testing and measuring equipment</p> 	<p>ADIRON Planning and marketing of original and imported branded bag products</p> 
<p>Apamanshop Holdings JASDAQ(S) 8889 Operator of housing info service chain network also engaged in property and asset management</p> 	<p>KFE Japan NGO(C) 4567 Engaged in the planning and development of electronic components and environment-related products</p> 	<p>QB Net Operator of nationwide chain of barbershops</p> 	<p>Asahi Intecc TSE/NSE 2nd Section & JASDAQ 7747 Manufacturer of medical and industrial-use equipment with high market share in PTCA guide wires and industrial-use extra-thin wires</p> 	<p>Kowa Chemical Industries Leading domestic manufacturer and seller of exterior painting products</p> 
<p>Mont-Thabor (now, Sweet Style) Premium bakery chain</p> 	<p>K Laser China China Expanding holographic film-related business in China</p>	<p>ICS Garland U.S.A. Leading U.S. maker of innovative industrial-use flooring products</p> 	<p>Pacifica Fund U.S.A. Silicon Valley-based investment fund specialized in IT companies and materials chemistry firms. Oak Capital participates in this Fund as a Limited Partner</p>	

Notes: * This page features Oak Capital's Investment-recipient companies including those for which exits were achieved (listing original name at time of the investment's exit).
* Some investments were passive, indirect holdings through funds and other investment vehicles.

NON-CONSOLIDATED FINANCIAL STATEMENTS (parent-only summary)

Non-consolidated Balance Sheet as of March 31, 2011

(millions of yen)

Year ended March 31	2011	2010
Assets		
Current assets	2,148	2,852
Cash and deposits	387	719
Accounts receivable - trade	1	11
Investment in tradable securities	1,395	1,782
Others	364	339
Fixed assets	637	637
Tangible fixed assets	57	63
Intangible fixed assets	2	2
Investments and other assets	607	716
Allowance for doubtful accounts	(29)	(144)
Deferred assets	23	13
Total assets	2,809	3,503

Year ended March 31	2011	2010
Liabilities		
Current liabilities	99	36
Fixed liabilities	39	921
Total liabilities	138	958
Net assets		
Shareholders' equity	2,824	2,592
Capital stock	3,136	3,077
Capital surplus	1,635	1,576
Retained earnings	(1,936)	(2,051)
Treasury stock	(9)	(9)
Valuation and translation adjustments	(159)	(53)
Equity warrants	5	5
Total net assets	2,670	2,545
Total liabilities and net assets	2,809	3,503

Note: amounts less than 1 million yen are omitted

Non-consolidated Statements of Income (millions of yen)

Year ended March 31	2011	2010
Net sales	3,558	1,630
Cost of sales	2,925	836
Gross profit (loss)	632	794
Selling, general and administrative expenses	602	682
Operating income (loss)	30	111
Non-operating income	9	46
Non-operating expenses	31	7
Ordinary profit (loss)	7	150
Extraordinary income	114	46
Extraordinary expenses	5	50
Income (loss) before income taxes	116	146
Provision for income taxes	2	1
Net income	114	145

Note: Amounts less than 1 million yen are omitted

Non-consolidated Operational Results

Oak Capital's investment banking business was engaged in the underwriting of private placements of new shares by companies listed on the start-up markets as well as mid-size listed companies. In view of the stock market slump during most of the term's first half, investment decisions were made deliberately to the extent that we temporarily refrained from conducting new investments. During the stock market's recovery phase of the term's second half, however, we resumed proactive investment activities.

From the term's second half on, we were also able to steadily collect on investments thanks to stock price upgrades reflecting the market's favorable reception of the growth strategies implemented by some of our investees. Following the stock market plunge in the wake of the earthquake disaster, however, we discontinued investment recovery activities toward the term's end.

For our advisory business, we formulated growth strategies for client companies and provided practical assistance related to fund raising as well as general sales and marketing support.

As a result, non-consolidated net sales for the year ended March 31, 2011 increased 118.3% from the previous year to 3,558 million yen. Non-consolidated operating income was 30 million yen (down 73.1%), non-consolidated ordinary income ¥7 million (down 94.9%) and non-consolidated net income 114 million yen (down 21.5% from the previous year).

Consolidated Balance Sheet as of March 31, 2011 Group

(millions of yen)

Year ended March 31	2011	2010
Assets		
Current assets	2,557	3,319
Cash and deposits	475	855
Accounts receivable - trade	140	143
Investment in tradable securities	1,400	1,787
Merchandise and finished goods	164	188
Others	379	349
Allowance for doubtful accounts	(3)	(4)
Fixed assets	598	602
Tangible fixed assets	64	71
Intangible fixed assets	6	9
Investments and other assets	527	521
Deferred assets	23	13
Total assets	3,179	3,936

Note: amounts less than 1 million yen are omitted

Year ended March 31	2011	2010
Liabilities		
Current liabilities	463	447
Accounts payable	21	31
Short-term loans payable	310	321
Long-term loans to be repaid within 1 year	7	27
Others	125	67
Fixed liabilities	78	977
Convertible bonds with equity warrants	-	880
Long-term loans payable	17	24
Estimated retirement allowances	45	62
Others	16	10
Total liabilities	542	1,424
Net assets		
Shareholders' equity	2,781	2,548
Capital stock	3,136	3,077
Capital surplus	1,635	1,576
Retained earnings	(1,980)	(2,095)
Treasury stock	(9)	(9)
Valuation and translation adjustments	(160)	(54)
Equity warrants	5	5
Minority shareholders' interest	11	12
Total net assets	2,637	2,511
Total liabilities and net assets	3,179	3,936

Note: amounts less than 1 million yen are omitted

Consolidated financial conditions

Total assets at the end of the fiscal year under review decreased 756 million yen from a year earlier to 3,179 million yen. Liabilities decreased 882 million yen from the previous year to 542 million yen. A major factor behind this decrease in total assets and liabilities was the advanced redemption in October 2010 of Euroyen convertible bonds with equity warrants which were to mature on April 28, 2011.

Net assets increased 126 million yen up to 2,637 million yen, chiefly owing to actual net profits and the increased amount through the issuance of new shares upon exercise of stock acquisition rights which together exceeded the reduction due to valuation difference on available-for-sale securities.



CONSOLIDATED FINANCIAL STATEMENTS (group summary)

Consolidated Statements of Income Group (millions of yen)

Year ended March 31	2011	2010
Net sales	4,351	2,864
Cost of sales	3,336	1,208
Gross profit (loss)	1,015	1,655
Selling, general and administrative expenses	976	1,102
Operating income (loss)	39	553
Non-operating income	9	47
Non-operating expenses	40	20
Ordinary profit (loss)	8	579
Extraordinary income	117	73
Extraordinary expenses	6	285
Income (loss) before income taxes	119	368
Provision for income taxes	2	3
Adjustment for income tax	1	(0)
Income (loss) before minority interests	115	-
Minority interests in income (loss)	(0)	264
Net income	115	100

Note: Amounts less than 1 million yen are omitted

Consolidated Statements of Cash Flow Group (millions of yen)

Year ended March 31	2011	2010
Cash flow from operating activities	(498)	44
Cash flow from investment activities	80	23
Cash flow from financing activities	48	472
Foreign currency translation adjustments on cash and cash equivalents	(7)	4
Net decrease in cash and cash equivalents	(376)	544
Cash and cash equivalents at beginning of year	840	295
Cash and cash equivalents at end of year	463	840

Note: Amounts less than 1 million yen are omitted

◎ Consolidated statements of cash flows

Cash and cash equivalents at the end of this term stood at 463 million yen, a decrease of 376 million yen compared with last year. Cash flows from the different activities are outlined as follows.

< Cash flows from operating activities >

Operating activities generated cash inflows in the amount of 498 million yen. This was primarily attributable to an increase in marketable securities as a result of investments into listed stock implemented by the investment banking division (excluding a reduction in marketable securities acquired through noncash transactions).

< Cash flows from investing activities >

Investing activities resulted in a cash inflow of 80 million yen, the key factor being collections on loans.

< Cash flows from financing activities >

A net cash inflow of 48 million yen was provided by financing activities. This resulted mainly from the income from the issuance of new shares upon exercise of stock acquisition rights which exceeded the amount of debt repayment.

Consolidated operating results

Coburn Japan, which is classified under our industrial materials business segment, returned to profitability thanks to the adaptation of a new sales policy calling for a proactive approach in advancing merchandise proposals and the development of new customers which coupled with a sustained effort to reduce costs lead to increased sales. In the risk management business segment, BSL Insurance Corporation has been working collectively with its capital tie-up partner insurance companies to strengthen its management abilities by expanding the scope of its agency operations and actively undertaking integrated management services for its corporate clients which allowed the company to remain in surplus.

As a result of these operations, consolidated performance at the end of this fiscal year showed 4,351 million yen in net sales, an increase of 52.0% relative to the previous year. In terms of profits and loss, Oak Capital achieved 39 million yen in operating income (a 92.9% year-on-year decrease), 8 million yen in ordinary income (a 98.6% year-on-year decrease) and a net income of 115 million yen (a 14.6% year-on-year increase).

NON-CONSOLIDATED FINANCIAL STATEMENTS (parent only summary)

Non-consolidated Statements of Changes in Net Assets

Fiscal Year Ended March 31, 2011

(millions of yen)

	Owners' Equity									Valuation and translation adjustments	Equity warrants	Total net assets
	Paid-in capital	Capital surplus			Earned surplus			Treasury stock	Total			
		Capital surplus reserve	Other capital reserve	Total capital surplus	Earned surplus reserve	Other earned reserve	Total					
Balance at March 31, 2010	3,077	86	1,489	1,576	35	(2,086)	(2,051)	(9)	2,592	(53)	5	2,545
Changes of items during the year												
Issuance of new stock (exercise of equity warrants)	59	59		59					118			118
Rounding of fractional stock following exercise of equity warrants			(0)	(0)					(0)			(0)
Net income					114	114			114			114
Acquisition of treasury stock								(0)	(0)			(0)
Disposition of treasury stock			(0)	(0)				0	0			0
Net changes during the fiscal year except in owners' equity										(106)	(0)	(106)
Total changes	59	59	(0)	59	-	114	114	(0)	232	(106)	(0)	125
Balance at the end of the current fiscal year	3,136	145	1,489	1,635	35	(1,972)	(1,936)	(9)	2,824	(159)	5	2,670

CONSOLIDATED FINANCIAL STATEMENTS (group summary)

Consolidated Statements of Changes in Net Assets

Fiscal Year Ended March 31, 2011

(millions of yen)

	Owners' Equity					Total other comprehensive income		Equity warrants	Minority interests	Total net assets
	Paid-in capital	Capital reserve	Earned surplus	Treasury stock	Total shareholders' equity	Treasury stock	Total other comprehensive income			
Balance at March 31, 2010	3,077	1,576	(2,095)	(9)	2,548	(54)	(54)	5	12	2,511
Changes of items during the year										
Issuance of new stock (exercise of equity warrants)	59	59			118					118
Rounding of fractional stock following exercise of equity warrants		(0)			(0)					(0)
Net income			115		115					115
Acquisition of treasury stock				(0)	(0)					(0)
Disposition of treasury stock		(0)		0	0					0
Net changes during the fiscal year except in owners' equity						(106)	(106)	(0)	(0)	(107)
Total changes	59	59	115	(0)	233	(106)	(106)	(0)	(0)	126
Balance at the end of the current fiscal year	3,136	1,635	(1,980)	(9)	2,781	(160)	(160)	5	11	2,637

Outline and performance of reporting segments

The Oak Capital group of companies consists of four separate reporting business segments that are each subject to financial reporting and periodic survey by our Board of Directors so as to evaluate their business performance and provide a baseline to determine future distributions of managerial resources.

Whereas “investment banking business” makes up the core business of the Oak Capital group, business operations are principally divided into stand-alone companies, each conducting its own business activities.

Concretely, the foundation for the Oak Capital group is established by the following four businesses, segmented by the type of services or products provided by each company:

- Investment banking business Investments into listed and unlisted companies as well as pre-IPO investments
- Industrial materials business Sales of specialty films and stage lighting equipment (Coburn Japan)
- Advisory business Business, M&A and financial advisory services
- Risk management business Insurance agency operations (BSL Insurance)

Performance per segment for the fiscal year ended March 31, 2011 (April 1, 2010~March 31, 2011)

(thousands of yen)

	Reporting segments					Other ¹	Total	Adjusted amounts ²	Amounts recorded in consolidated financial statements ³
	Investment banking business	Industrial materials business	Advisory business	Risk management business	Total				
Net sales									
Sales to external customers	3,450,133	662,712	108,699	130,133	4,351,679	300	4,351,979	-	4,351,979
Intersegment sales and/or account transfers	-	998	-	-	998	-	998	(998)	-
Total	3,450,133	663,710	108,699	130,133	4,352,677	300	4,352,977	(998)	4,351,979
Segment profit or loss	(5,707)	8,687	35,044	1,896	39,921	(1,791)	38,130	1,179	39,309
Segment assets	1,900,187	425,377	14,052	37,291	2,376,908	9,245	2,386,153	793,775	3,179,929
Segment liabilities	1,050	389,544	-	9,359	399,953	3,658	403,611	138,567	542,179
Other									
Depreciation cost	9,125	2,272	319	276	11,994	-	11,994	-	11,994
Increase in tangible and intangible fixed assets	5,040	463	272	-	5,776	-	5,776	-	5,776

(Notes)

- *1 “Other” stands for business segments not included in the reporting segments
- *2 Details pertaining to the adjusted amounts are as follows:
 - (1) Segment profit or loss is adjusted to reflect the eliminated volume of intersegment transactions (elimination of internal transactions)
 - (2) Segment assets are adjusted to reflect the negative amount of 117 thousand yen resulting from offsetting debts and credits between intersegment transactions with the group’s total assets of 793,892 thousand yen
 - (3) Segment liabilities are adjusted to reflect the negative amount of 117 thousand yen resulting from offsetting debts and credits between intersegment transactions with the group’s total liabilities of 138,684 thousand yen
- *3 Segment profit or loss figures have been adjusted according to operating income as recorded in the consolidated financial statements

(Additional information)

From this fiscal year (ended March 31, 2011), we are applying the “Accounting Standard for Disclosure of Segment and Related Information” (as per Accounting Standard 17, effective as of March 27, 2009) and “Application Guideline for Accounting Standards for Disclosure of Segment and Related Information” (as per Accounting Standard 20, effective as of March 21, 2008).



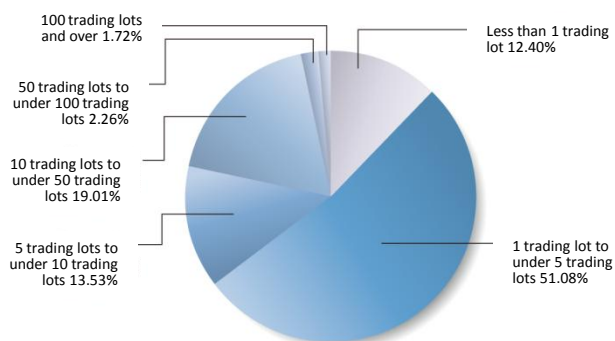
Total number of shares issuable	86,000,000
Total number of shares issued and outstanding	22,164,299
Number of shareholders	17,109

Principal Shareholders (top 10) as of March 31, 2011

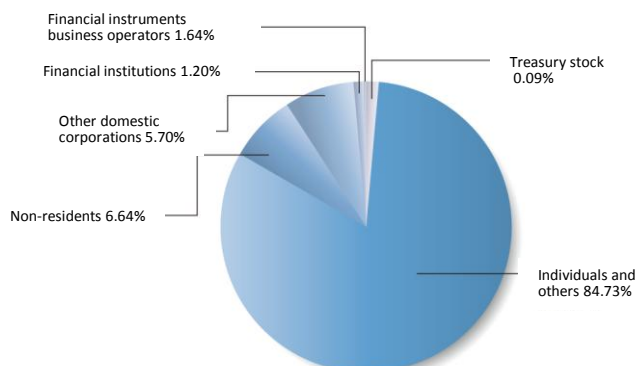
Name of shareholder	Shares held (thousands of shares)	Percentage of shares
SIX SIS LTD.	1,233	5.57%
Hiroyasu Takei	875	3.95%
LMI Corporation	770	3.48%
Mitsuhiro Yamazaki	670	3.03%
Japan Securities Finance Co., Ltd.	250	1.13%
Masaaki Kimura	250	1.13%
Tsunetoshi Saito	201	0.91%
Morinobu Toshikawa	179	0.81%
Hidekazu Yoshizawa	172	0.78%
Monex, Inc.	102	0.47%

** Note: Shareholding ratio is calculated after excluding treasury stock (20,016 shares)*

Breakdown of shareholders by volume owned



Distribution of shareholders



Company profile (as of March 31, 2011)

Company name	Oak Capital Corporation	Public listing	2 nd Section of the Tokyo Stock Exchange (listed in 1949)
Address	10-24, Akasaka 8-chome, Minato-ku, Tokyo 107-0052	Lead manager	Daiwa Securities Capital Markets Co. Ltd.
Founded	1868	Auditors	Nihombashi Corporation (Certified Public Accountants)
Established	1918	Banks	Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd.
Capital stock	3,136 million yen		

Board of Directors/Auditors (as of June 29, 2011)

Representative Director, Chairman & CEO	Hiroyasu Takei	
Member of the Board	Katsushi Tanaka	Head of Management Control
Director ^{※1}	Tomoyasu Ozeki	Former Partner of Accenture Corp.
Director ^{※1}	Yoshinori Uda	Former Representative Director & Vice President of NTT DoCoMo, Inc.
Executive Director	Koichi Shinada	Administrative Affairs
Managing Director	Tsutomu Akita	Corporate Controller
Managing Director	Tetsuo Komo	Investment Business
Managing Director	Kensuke Ogata	Investment Business
Standing Corporate Auditor	Hideya Takahashi	
Corporate Auditor ^{※2}	Yoshikazu Nagano	Attorney at law
Corporate Auditor ^{※2}	Makoto Sakai	Attorney at law
Corporate Auditor ^{※2}	Motosuke Hirose	
Advisor	Harunobu Yamada	Former Deputy CEO & Deputy Country Manager, Japan of The Hong Kong and Shanghai Banking Corporation Limited
Advisor	Kiyoji Odajima	CPTA, former Chief of the Sendai Regional Taxation Bureau
Advisor	Hong Liang Lu	Former Chairman & CEO of UTStarcom, Inc.

※1 Outside Director as stipulated in Article 2, Item 15 of the Company Law

※2 Outside Corporate Auditor as stipulated in Article 2, Item 16 of the Company Law

Investor information

Fiscal year	April 1 – March 31	Shareholders' register	Administered by The Chuo Mitsui Trust & Banking Co., Ltd. 33-1, Shiba 3-chome, Minato-ku, Tokyo
General meeting	The General Shareholders' Meeting is usually held in June of each year	Main administration office	Head office of The Chuo Mitsui Trust & Banking Co., Ltd. 33-1, Shiba 3-chome, Minato-ku, Tokyo
Reference dates	March 31 for matters related to the Annual General Shareholders' Meeting	Administration center	Transfer Agent Center (<i>Shouken Daikou Jimu Center</i>) 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063 Tel: 0120-78-2031 (free dial)
Dividend payouts	Decided on March 31 and on September 30 for mid-term dividend payouts	Contact stations	Head office and branch offices of The Chuo Mitsui Trust & Banking Co., Ltd. Head office and branch offices of Japan Securities Agents Ltd.
Public notice	As a rule, electronic disclosure. In some cases, public notices may be published in the Nihon Keizai Shimbun		