

# Business Report

ended March 31, 2004

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## Sales force is strengthened to bring greater satisfaction to our customers.

### Increases achieved in both revenues and profits in the backdrop of a robust DVD market

SEIKOH GIKEN's performance during the fiscal year ended March 31, 2004 far exceeded that of the previous fiscal year due to an increased demand for DVD mold products, which resulted from a rapid expansion in the DVD market.



Throughout the year, in both the Mold Products segment and the Optical Communications segment, we devoted our energies to accurately grasping trends in customer demands, and to building a sales system that would ensure stable growth. Specifically, we have

increased the overseas maintenance staff that acts as our contact point with optical disk manufacturers – our main end users – and reinforced our domestic support system for the overseas maintenance staff. At the same time, we established a new sales network for optical and related products in the Chinese market, which is growing at a startling pace, and further expanded business and strengthened relationships with customers in countries throughout the world.

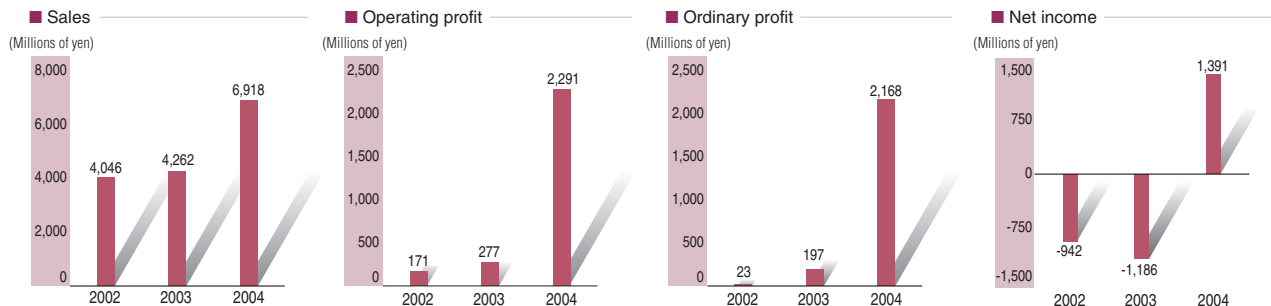
Meanwhile, in terms of technical development, we have improved existing products and developed high value-added products based on customer requirements, introducing new products into the market.

As a result of implementing these measures, consolidated sales for the whole SEIKOH GIKEN Group in FY2003 increased 62.3% to ¥6,918.504 million, compared to previous fiscal year. Furthermore, as a result of continued efforts targeting cost reductions and increased efficiency, we succeeded in posting significant increases in both revenues and profits. Ordinary profits grew 996.2% over the previous fiscal year to ¥2,168.786 million, and consolidated net income grew ¥2,578.509 million to ¥1,391.542 million net loss of the previous fiscal year.

In light of this performance, we went up dividends to 30 yen per share at the end of FY2003, an increase of 10 yen per share compared to the previous fiscal year.

### Ensuring stable income in existing businesses, and opening up new business fields

In the coming market environment affecting the group, investments in new facilities by DVD manufacturers – the main customers of our Mold Products segment – are expected to come full circle, resulting in a drop in demand for DVD mold products. To cope with these changes in the business environment, we will endeavor to further strengthen our mold maintenance operations.



Masatoshi Ueno  
President and CEO



In the Optical Communications Segment, we have faced harsh competition in the Metro Access Market, which is the segment expected to increase – albeit gradually – although the whole market of optical communication facilities remains sluggish. This low-income environment is expected to stay in the foreseeable future. To compensate for this situation, we will increase overall efficiency by lowering costs. We will accomplish this by actively promoting a shift in production to our Chinese subsidiaries, and by developing high value-added products in anticipation of future demands in the domestic market.



To establish a “3rd Core Business Segment” in addition to our two existing business segment, we devote further energies to strengthening software and applications of

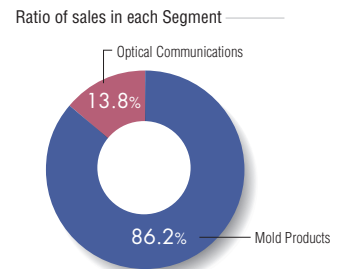
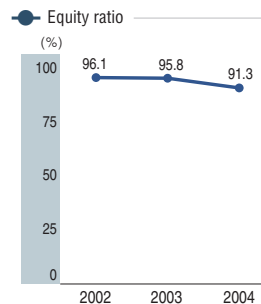
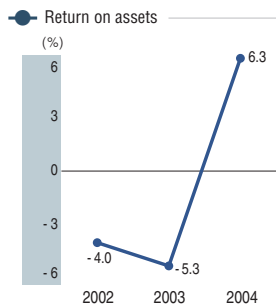
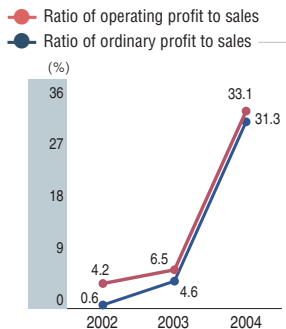
precision processing technologies – our core technologies – as well as collaborating with universities, research institutes, and other companies in the industry. We currently hold more than 300 technical patents in Japan and around the world. By applying these patents and establishing new technologies, we will rapidly open up new businesses that will contribute to the company’s superiority.

**As a global company that contributes to society,  
we promote environmental activities throughout the company**

The goal of the SEIKOH GIKEN Group is to achieve stable growth even in a rapidly changing management environment, and to construct a management system that contributes to society by increasing corporate value in the long term.

In April 2004, we initiated efforts aiming at the acquisition of ISO14001 certification as a means of promoting company-wide environment friendly activities. We set up an in-house ISO14001 Certification Promotion Committee, where certification activities are undertaken by company-wide working Group members. As an enterprise that conducts businesses in regions throughout the world, we will continue to combine the efforts of all Group employees in environmental protection activities, in order to further improve compliance with global environmental standards.

We deeply appreciate your ongoing support for our efforts.



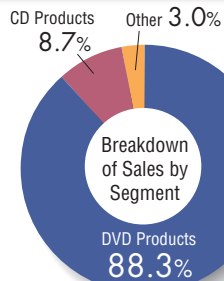
## Mold Products Segment



DVD  
Products

CD  
Products

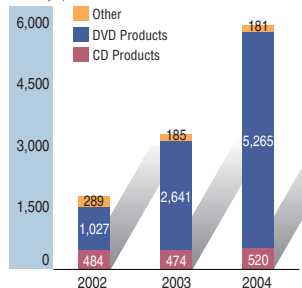
Other



Total Sales  
**¥5,966 million**  
(Up 80.8% YOY)

Changes in Sales by Product

(Millions of yen)



### Outline of Mold Products Operations

#### Our position is firmly established as an optical disk mold manufacturer

SEIKOH GIKEN established a firm position as one of the world's top manufacturers of optical disk molds for a variety of products, including DVDs, for which demand is growing rapidly on a global scale.

In recent years, a wide range of new standards for optical disks came out in the industry to accommodate expanding applications. We continue to aggressively promote development of molds to meet the new formats of the latest technologies.

### Review of Operations

#### Overseas sales base is strengthened for even better customer services and ensure stable income

During the fiscal year, the Mold Products segment performed extremely well, given the brisk expansion of the DVD products market, which was a reflection of the recent digital appliance boom. Interest in recordable DVDs has been growing at a rapid pace, because new products offer increased recording capacities and are able to store contents over longer period of time with no deterioration in high image quality. The market scale for DVD recorders is expected to see continuous steady growth over the next several years. DVD drives have become a standard feature in PCs as well. In the backdrop of this increased demand, optical disk manufacturers – particularly those in Asia – have been expanding their production lines, and orders for our DVD mold products have been on the increase.

Amid the acceleration in DVD production, we developed a new type of mold that makes it possible to form optical disks at a higher speed, in order to respond to the demands of disk manufacturers that are seeking to produce larger volumes of DVDs in shorter period of time. In order to further enhance services offered to customers around the globe, we increased manpower at our maintenance and sales bases in Taiwan, Germany, and the U.S., and made improvements to structures for supporting overseas bases from the Head Office in Japan.

As a result of these efforts, sales for the Mold Products segment reached ¥5,966.772 million (80.8% YOY increase), and operating profits were ¥2,665.196 million (274.5% YOY increase).

### Outlook for the coming fiscal year

#### Focus on maintenance operations and development of next-generation technologies

The key products of the Mold Products Business are molds, which are considered a part of the “facilities industry.” In this industry, once the initial demand in capital investments has been satisfied, there comes tendency for the demand to fall off somewhat. To cope with unavoidable fluctuations in demand, we will continue to strengthen our maintenance or after-sales operations throughout the coming fiscal year as well. In order increase to productivity, we will strengthen our capabilities in the software field – for example, by introducing new assembly technologies and improving the precision of mold component processing. At the same time, an even greater emphasis is placed on the development of next-generation optical disk technologies as well.

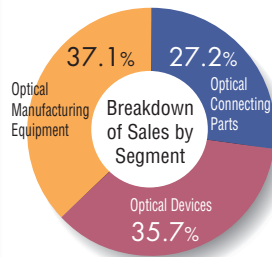


# Optical Communications Segment

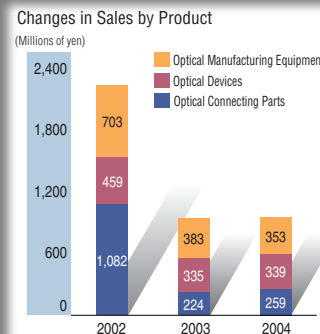
Optical Connecting Parts

Optical Devices

Optical Manufacturing Equipment



Total Sales  
**¥951 million**  
 (Down 1.1% YOY)



## Outline of Optical Communications Operations

### Producing devices and related components that are essential to optical communications

The Optical Communications Segment was entered in the 14th year of our company, as an application of the precision processing, our traditional core technologies. Its main staple is optical communication devices, including the attenuators and connectors essential to the optical fiber communications that make the high-speed Internet possible, as well as related components used in the production of these devices. Currently, with the work of laying long-distance lines and trunk networks nearly complete, demand is shifting to the installation of broadband access networks that will enable optic fiber connections to homes and offices. It will thus focus its energies on supplying the devices necessary for this task.

## Review of Operations

### Shifting production bases to China, and promoting greater efficiency

Major communication companies in North American and other regions already completed the bulk of their large-scale capital investments in backbone networks for optical communications, so the demand for new long-distance and trunk line network installation leveled off. Given the growth in access networks, however, international communication traffic is increasing with each passing year, and we are now beginning to see a trend toward gradual recovery in the market for the “metro networks” that connect access networks with long-distance and trunk line networks. In terms of specific regions, we expect to see rapid growth in China, which continues to demonstrate a remarkable rate of economic growth. Since FY2003, key sales staff are assigned to its subsidiary in Hangzhou, China, to establish a new customer base focusing on foreign capital

companies making inroads in China, and influential domestic communication facility companies in China.

To reduce manufacturing costs, we are actively promoting a shift in production to the plant in Hangzhou, and undertaking efforts to that end. Freed up by the shift in production to China, part of the personal employed in the Optical production at the factories in Japan was transferred to the Mold production. This change facilitated optimum efficiency throughout the organization, and enabled further improvements in profitability.

As a result of these, sales of the Mold Products segment were ¥951.731 million (1.1% YOY decrease). Despite the improvements to profitability achieved through a reevaluation of inventory assets conducted at the end of the previous fiscal year, along with a variety of other activities designed to lower production costs, the Optical Communications business was still unable to post a profit. Operating losses in this business totaled ¥374.058 million (operating losses in the previous fiscal year were ¥693.464 million).

## Outlook for the coming fiscal year

### Efforts targeting new demand, and emphasis on new product development

We will be unable to look forward to any large-scale installations of long-distance or trunk line networks for some time, but we expect to see a gradual increase in the demand for access network installation, most notably FTTH (Fiber to the Home: optic fiber laid from communication base stations to individual households). While promoting the shift of volume-based production to China with close attention to profitability and the balance of supply and demand, we will invest energy into developing new products of high added value in Japan, for further growth of the company.

We have continued on a stable growth track toward a new era, and have implemented reforms in both management philosophy and management policies to increase corporate value.

Management Philosophy

**“Based on outstanding technologies and creativity, we will supply high-quality products, contribute to social evolution and development, and pursue the growth of the company and the happiness of employees, while at the same time fulfilling our social responsibilities.”**

Management Policies

Customer Satisfaction

Always be a trusted company in which all employees maintain a perspective of customer satisfaction, and work to improve quality, price, delivery, and service.



Stable Growth

Be a company that is constantly expanding, by working to strengthen the customer base, achieving an efficient organizational structure, and increasing per capita profitability on an employee base.



Top Global Share

Create new value by maintaining an international perspective and by promoting tireless technological development and the accumulation of intellectual assets, and acquire the top global share by offering the world's most trusted products (brands).



Growth of the Individual

Support individual growth through personal development and training, and increase the power of the organization as a whole by bringing out the best qualities and the maximum capabilities of each individual employee.



Social Contributions

Abide strictly by laws and regulations as a member of society, contribute to the creation of a better society and a better environment through business activities, and achieve mutual prosperity for all those who collaborate and interact with us.



Director and Management Planning Section Manager  
Haruo Yanase

Background to Management Philosophy and Management Policy Reforms

The business environment directly affecting SEIKOH GIKEN is changing dramatically, as reflected in concerns regarding a shrinking of the optical communication device market brought on by the bursting of the IT bubble, and decreasing demand for DVD mold products due to the fact that new capital investments by DVD manufacturers have more or less reached their limit. In this environment, we now stands at an important turning point, where it must change gears to start on a new growth track. We have implemented reforms in both management philosophy and management policies in order to maximize the creativity and abilities of each individual employee, to ensure a stable increase in corporate value by combining all of the vectors for effective utilization of management resources, and to become a company that contributes to the development of society.

Making use of the originality of the technologies that we have accumulated over the years, we will push forward in our determined efforts to develop new businesses and lay the groundwork for opening up new possibilities for the future.



## Gaining a direct understanding of customer needs, and taking on the challenge of new growth.

### Strategic Positioning of SEIKOH GIKEN EUROPE GmbH

In Europe, there are many plants operated by manufacturers producing specialized playback disks called “DVD-ROM/VIDEO” – optical disks with pre-recorded video data for contents such as movies and video games. These DVD-ROM/VIDEOS are at the center of increasingly fierce price competition, and reducing production costs has become a crucial issue for these manufacturers. The core of the company’s operations is mold parts sales and maintenance operations, including technical support, for customers currently using our optical disk mold products.

The main goal of establishing SEIKOH GIKEN EUROPE GmbH was to foster absolute security and trust in SEIKOH GIKEN by making direct contact with customers through these types of maintenance operations, and by doing so to secure future orders for our molds when those customers install new production lines.

### Responding flexibly to changes in the market through close collaboration with the Head Office

Many of the customers manufacturing DVD-ROM/VIDEOS produce these optical disks continuously, day and night, using a 24-hr. production system. As a result, the only two ways to increase productivity at this point are to increase production speed, or to reduce time required for mold maintenance. The ability to help customers solve those problems quickly will thus lead directly to increased customer satisfaction.

As market distribution prices for DVD-ROM/VIDEOS has been dropping with each passing year, reducing operating costs has become

a critical issue for our customers as well. In this backdrop, we are under increasing pressure each year to reduce the cost of our maintenance services.

One of our most important activities is therefore to maintain close contact with the Head Office in Japan, and to respond flexibly to the tough demands of our customers – for shorter delivery times and lower prices – in keeping with the changes in the market.



### Düsseldorf: Combining a beautiful natural environment with the functions of a modern city

The company is located in the city of Düsseldorf, in western Germany. Düsseldorf combines elements of commercial and tourist industries, offering a rich natural environment accented by the Rhine River, which winds through the city. With numerous theater houses, including the German Opera House, the city is an ideal environment for enjoying both theater and music.

When many people think of Germany, they first think of German beer. “Altbiers,” or “local beers,” are well-known for their deep copper color and smooth flavor, and are extremely popular among tourists and local residents alike. In the center of town, you can find Immermann Street, Düsseldorf’s version of Little Tokyo, which is brimming with Japanese restaurants, bookstores, and other shops, and welcomes countless tourists from neighboring countries each weekend.



## SEIKOH GIKEN EUROPE GmbH

### Company Information

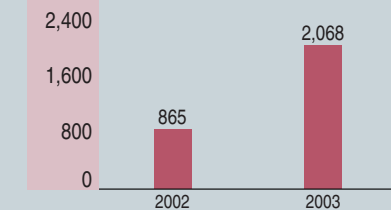
The company staff is comprised of three individuals: A representative seconded from the Head Office in Japan (in charge of management operations and technical sales), a Japanese employee responsible for sales and parts shipments, and a German woman who handles accounting and general administration. This small but qualified staff is kept extremely busy each day, and makes significant contributions to our operations in Europe.



#### [Outline of SG-Euro]

- Company Name:  
SEIKOH GIKEN EUROPE GmbH
- Established:  
May 2002  
(sales operations began in June 2003)
- Capital: 1,000,000 euros
- Employees: 3
- Outline of operations:  
sales and maintenance of optical disk mold parts

#### ■ Movement in Sales (Thousands of euros)



## Consolidated Balance Sheets

(Thousands of yen)

	Current Consolidated Fiscal Year (As of March 31, 2004)	Previous Consolidated Fiscal Year (As of March 31, 2003)		Current Consolidated Fiscal Year (As of March 31, 2004)	Previous Consolidated Fiscal Year (As of March 31, 2003)
<b>(ASSETS)</b>			<b>(LIABILITIES)</b>		
Current Assets	15,809,047	13,964,330	Current Liabilities	1,614,296	558,789
Cash and deposits	9,323,039	10,154,795	Trade accounts payable	250,642	180,477
1 ▶ Notes receivable and accounts receivable-trade	3,565,846	662,878	3 ▶ Income tax payable	716,136	3,994
Marketable securities	2,003,034	2,002,120	Other	647,517	374,317
Inventory	874,448	810,963	Long-term Liabilities	522,728	315,905
Income tax, refundable	—	307,490	Allowance for retirement bonuses to officers	122,360	123,260
Other	64,032	29,520	Allowance for retirement benefits	210,001	192,645
Allowance for doubtful accounts	(21,353)	(3,437)	Other	190,367	—
Fixed Assets	9,329,949	8,516,075	Total Liabilities	2,137,025	874,695
Property, Plant and Equipment	5,684,246	6,545,211	<b>(MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES)</b>		
Buildings and structures	2,724,187	2,869,136	Minority Interest	55,248	66,464
Machinery, equipment and delivery equipment	360,149	279,300	<b>(STOCKHOLDERS' EQUITY)</b>		
Land	2,211,508	2,984,278	Common Stock	6,791,682	6,791,682
Construction in progress	90,422	115,397	Capital Surplus	10,571,495	10,571,419
Other	297,979	297,097	Retained Earnings	5,658,734	4,453,239
Intangible Fixed Assets	280,140	299,773	Variance from Valuation of Securities	49,550	(189,673)
Goodwill	147,128	239,805	Foreign Exchange Translation Adjustment	(63,737)	(19,716)
Other	133,012	59,968	Treasury Stock	(61,001)	(67,705)
2 ▶ Investments and Other Assets	3,365,562	1,671,089	Total Stockholders' Equity	22,946,724	21,539,245
Securities investment	2,240,695	1,501,216	Total Liabilities, Minority Interest and Stockholders' Equity	25,138,997	22,480,405
Other	1,124,876	169,882			
Allowance for doubtful accounts	(10)	(10)			
Total Assets	25,138,997	22,480,405			

### 1 ▶ Notes Receivable and Accounts Receivable-Trade

#### Sales receivables increased.

Due to higher sales, a change in the method for receiving payments from major customers and other factors, notes receivable and accounts receivable-trade came to ¥3.565 billion at the fiscal year-end, a year-on-year increase of ¥2.902 billion.

### 2 ▶ Investments and Other Assets

#### Efforts were made to put assets to work.

In an effort to effectively use assets on hand, the Company constructed a building it intends to rent on land that was not being used.

(Land value: ¥765 million; Building value: ¥175 million)

### 3 ▶ Income Tax Payable

#### Income tax payable increased.

Because the Company recorded net income before income taxes, it also recorded ¥726 million in income taxes and enterprise tax. As a result, income tax payable came to a total of ¥716 million.



## Consolidated Income Statement

(Thousands of yen)

	Current Consolidated Fiscal Year (From Apr. 1, 2003 to Mar. 31, 2004)	Previous Consolidated Fiscal Year (From Apr. 1, 2002 to Mar. 31, 2003)
Sales	6,918,504	4,262,410
Cost of Sales	3,057,414	2,572,795
Gross profit	3,861,089	1,689,614
Selling, General and Administrative Expenses	1,569,951	1,412,158
4 ▶ Operating Profit	2,291,138	277,456
Non-operating Income	103,125	90,410
Interest received	2,758	3,935
Dividends received	36,043	19,114
Refund of income taxes	7,762	37,830
Royalties received	6,016	12,747
Other	50,543	16,781
Non-operating Expenses	225,477	170,027
Depreciation of inactive fixed assets	115,984	137,040
Foreign exchange loss	91,336	19,829
Other	18,156	13,157
Ordinary Profit	2,168,786	197,839
Extraordinary Profits	962	163,852
Gain on sale of fixed assets	962	0
Reversal for allowance for doubtful accounts	—	141
Reversal for allowance for retirement bonuses to officers	—	163,680
Gain on sale of investment securities	—	30
Extraordinary Losses	102,487	1,491,616
Loss on sale of fixed assets	964	—
Loss on disposal of fixed assets	101,522	4,259
Valuation loss on investment securities	—	2,443
Loss on sale of investment securities	—	96
Loss on valuation and retirement of inventory	—	1,449,280
Special retirement benefits, etc.	—	23,036
Patent royalties paid for previous years	—	12,500
Net Income (Loss) Before Income Taxes	2,067,261	(1,129,924)
Income Taxes and Enterprise Tax	726,049	7,846
Income Tax-deferred	(46,311)	52,785
Loss on Minority Interests	4,019	3,589
Net Income (Loss)	1,391,542	(1,186,967)

## Consolidated Statement of Cash Flows

(Thousands of yen)

	Current Consolidated Fiscal Year (From Apr. 1, 2003 to Mar. 31, 2004)	Previous Consolidated Fiscal Year (From Apr. 1, 2002 to Mar. 31, 2003)
5 ▶ Cash Flows from Operating Activities	122,132	1,695,121
Cash Flows from Investing Activities	(1,167,391)	(1,067,423)
Cash Flows from Financing Activities	(177,744)	(343,982)
Cash and Cash Equivalents-related Conversion Difference	(30,960)	(40,481)
Increase (Decrease) in Cash and Cash Equivalents	(1,253,962)	243,233
Cash and Cash Equivalents at Beginning of Year	12,156,396	11,913,162
Cash and Cash Equivalents at the End of Year	10,902,433	12,156,396

(Note) Amounts reported have been provided by abbreviating figures below ¥1,000.

### 4 ▶ Operating Profit

#### Operating profit improved significantly.

Strong sales in the Mold Products Group during the fiscal year led to a ¥2.656 billion year-on-year increase in sales. Additionally, rationalization initiatives to achieve greater production efficiency and efforts to achieve greater fixed expense efficiency resulted in a sizeable operating profit increase of ¥2.013 billion compared to the previous fiscal year.

### 5 ▶ Cash Flows from Operating Activities

#### Cash Flows from Operating Activities declined.

Net income before income taxes came to ¥2.067 billion, rising by a significant amount compared to the previous fiscal year. However, an increase in sales receivables and other factors kept cash flows from operating activities to only ¥122 million.

## Balance Sheets

(Thousands of yen)

	The 32nd term (As of March 31, 2004)	The 31st Term (As of March 31, 2003)
<b>(ASSETS)</b>		
Current Assets	15,664,874	13,701,630
Fixed Assets	9,804,021	9,017,079
Property, Plant and Equipment	5,524,691	6,462,494
Intangible Fixed Assets	156,805	126,481
Investments and Other Assets	4,122,523	2,428,103
Total Assets	25,468,896	22,718,709
<b>(LIABILITIES)</b>		
Current Liabilities	1,611,383	566,518
Long-term Liabilities	522,728	315,905
Total Liabilities	2,134,112	882,424
<b>(STOCKHOLDERS' EQUITY)</b>		
Common Stock	6,791,682	6,791,682
Capital Surplus	10,571,495	10,571,419
Additional paid-in capital	10,571,419	10,571,419
Other capital surplus	75	—
Surplus from disposal of treasury shares	75	—
Retained Earnings	5,983,056	4,730,562
Legal reserves	1,697,920	1,697,920
Voluntary reserves	2,804,790	4,005,891
Reserves for special depreciation	4,790	5,891
Other reserves	2,800,000	4,000,000
Unappropriated retained earnings (losses)	1,480,345	(973,250)
Variance from Valuation of Securities	49,550	(189,673)
Treasury Stock	(61,001)	(67,705)
Total Stockholders' Equity	23,334,783	21,836,285
Total Liabilities and Stockholders' Equity	25,468,896	22,718,709

(Note) Amounts reported have been provided by abbreviating figures below ¥1,000.

## Income Statement

(Thousands of yen)

	The 32nd Term (From Apr. 1, 2003 to Mar. 31, 2004)	The 31st Term (From Apr. 1, 2002 to Mar. 31, 2003)
Sales	6,867,934	4,108,530
Cost of Sales	3,205,611	2,555,871
Gross profit	3,662,322	1,552,658
Selling, General and Administrative Expenses	1,297,530	1,163,262
Operating Profit	2,364,791	389,396
Non-operating Income	105,859	87,455
Non-operating Expenses	217,651	173,187
Ordinary Profit	2,253,000	303,664
Extraordinary Profits	962	164,090
Extraordinary Losses	102,487	1,491,616
Net Income (Loss) Before Income Taxes	2,151,475	(1,023,861)
Income Taxes and Enterprise Tax	725,026	7,846
Income Tax-deferred	(12,092)	52,785
Net Income (Loss)	1,438,540	(1,084,492)
Retained Earnings Carried Forward from the Previous Term	41,804	111,242
Unappropriated Retained Earnings (Loss)	1,480,345	(973,250)

## Profit Appropriation Statement

(Thousands of yen)

	The 32nd Term	The 31st Term
Unappropriated Retained Earnings (Loss)	1,480,345	(973,250)
Reversal of Voluntary Reserves		
Reversal of special depreciation reserves	2,599	1,101
Reversal of other reserves	—	1,200,000
Total	1,482,944	227,851
Appropriated Profit		
Dividend payment	279,163	186,046
Bonus to directors	12,000	—
Voluntary Reserves		
Other reserves	1,100,000	—
Total	1,391,163	186,046
Retained Earnings Carried Forward to the Following Term	91,781	41,804

## Profile

**Company Name**  
SEIKOH GIKEN Co., Ltd.

### Domestic Offices

- Head Office  
296-1 Matsuhidai, Matsudo-city, Chiba Japan
- 1st Building  
286-23 Matsuhidai Matsudo-city, Chiba Japan
- 2nd Building  
296-1 Matsuhidai, Matsudo-city, Chiba Japan
- 4th Building  
415-2 Matsuhidai Matsudo-city, Chiba Japan

### Overseas Office

- Taiwan Branch  
8F-2 285 Kuang Fu Road, Sec 2, Hsin Chu City, Taiwan,  
Republic of China

### Overseas Subsidiaries

SEIKOH GIKEN USA, INC.  
SEIKOH GIKEN HANGHOU Co., Ltd.  
SEIKOH GIKEN EUROPE GmbH

### Established

June 17, 1972

### Capital

6,791,682,700 yen

### Number of Employees

290 (including subsidiaries)

## Stock Information

Authorized Shares	37,000,000
Shares Outstanding	9,333,654
Shareholders	6,382

## Major Shareholders

Name	Number of Shares Held	Percentage
Masatoshi Ueno	912,000	9.8
Yumiko Tomaru	890,500	9.6
Yukiko Hosoe	882,500	9.5
KOUSHI Ltd.	694,000	7.5
KOUKEN Ltd.	623,000	6.7
Tamotsu Kimura	609,200	6.5
Mitsuo Takahashi	395,100	4.2
Fujiko Takahashi	381,500	4.1
Jun Ueno	329,000	3.5
Chie Ueno	329,000	3.5

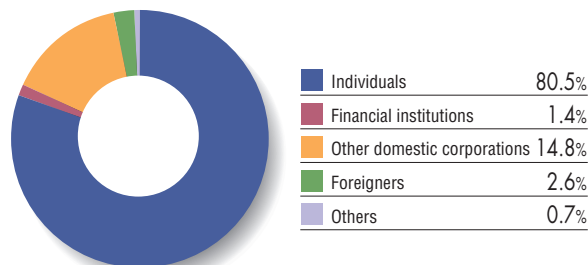
## Board of Directors (as June 18, 2004)

President and Chief Executive Officer:	Masatoshi Ueno
Executive Director:	Tamotsu Kimura
Director:	Masahide Hioki
Director:	Shigeta Ishikawa
Director:	Haruo Yanase
Director:	Koichi Hosokawa
Senior Corporate Auditor:	Hirao Yamamoto
Senior Corporate Auditor:	Takeshi Miyanaga
Corporate Auditor:	Toru Miyoshi
Corporate Auditor:	Toshio Aiba

(note) 1. Koichi Hosokawa is outside director called for by Article 188, paragraph 2,7-2 of the Law of Corporations.

2. Toru Miyoshi and Toshio Aiba are outside corporate auditors called for by Article 18, paragraph 1 of the Law Concerning Special Exceptions to the Commercial Code on Audit, etc. of Corporations.

## Breakdown of Shareholders



## Status of Stocks

### Closing Date of Accounts

March 31

### Ordinary General Meeting of Shareholders

June every year

### Record Date

March 31 every year

### Stock Transfer Agent

Chuo Mitsui Trust & Banking Co., Ltd.

33-1 Shiba 3-chome, Minato-ku, Tokyo 105-8574, Japan

### Place of Transfer

Transfer Agent Division, Chuo Mitsui Trust & Banking Co., Ltd.

8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan

Tel: +81-3-3323-7111

### Service Offices

Branches of Chuo Mitsui Trust & Banking Co., Ltd.

Head Office, Branches and Sub-branch

Offices of Japan Securities Agents, Ltd.

### Media of Public Notice

The Nihon Keizai Shimbun (daily newspaper)

Financial statements, including our balance sheets and income statement, are published on our website at:

<http://www.seikoh-giken.co.jp>

● Please participate in the shareholder survey.

We are implementing a survey to enhance communication with shareholders and improve our management and IR activities. As enclosed, we will, therefore, greatly appreciate your completion of this survey.

 **SEIKOH GIKEN Co., Ltd.**

Contact **Management Planning**

Head Office

296-1 Matsuhidai, Matsudo-city, Chiba 270-2214, Japan

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URL: <http://www.seikoh-giken.co.jp>

  
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