



# 3rd Fiscal Midterm Business Report

April 1, 2005 ▶ September 30, 2005

Tamura Taiko Holdings, Inc.

Ticker code: 6675

# To Our Shareholders

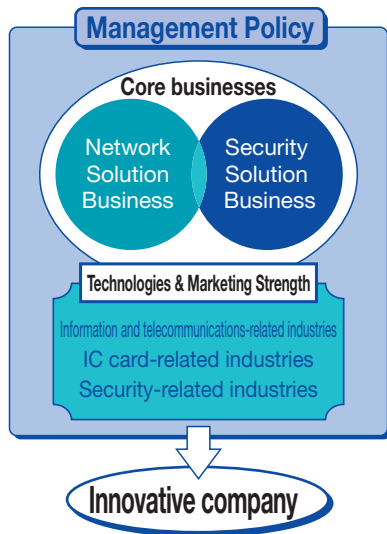


Tamura-Taiko SAXA Group, with Tamura Taiko Holdings, Inc., as its holding company and SAXA, Inc., as its core business corporation, established the new brand name “SAXA” and is committed to striving to meet customer expectations by pursuing innovation based on its capabilities in engineering and product development. We truly appreciate your continuing support and cooperation.

Masanori Yoshioka  
Representative Director and President

## ◆ Management Policy

Based on the group’s management philosophy “Creating new value around original, core technologies and contribute to the development of an energetic and less inhibited society,” Tamura-Taiko SAXA Group pursues innovation based on its capabilities in engineering and product development in the information network markets, which are characterized by rapidly changing environments and intensifying competition. It defines its core businesses as Network Solutions and Security Solutions.



## Financial Highlights

### ◆ Achievements in the 3rd Fiscal Midterm

Throughout the term under review, Tamura-Taiko SAXA Group reinforced its market position in its core businesses—Network Solutions and Security Solutions—and actively commercialized new products based on its original technologies. As of April 1, 2005, we newly established the Advanced Technology Development Center and launched measures to expand business fields and foster new business.

To strengthen our management structure, we actively promoted the completion of manufacturing systems subsequent to the review of our domestic and overseas manufacturing systems including consolidation of four manufacturing factories into two, which was implemented at the end of the previous fiscal term.

As a result, consolidated sales for the term under review were ¥29,005 million, or a decrease of 12.1% year over year. The decline was primarily due to a decrease in sales of key telephone systems for certain users, which enjoyed favorable sales during the same period a year earlier, and a change in terms of transactions for components and units for the amusement market that made supplies to customers gratis. However, a decline in gross costs via the implementation of measures to strengthen our management structure contributed to a substantial improvement. As a result, ordinary income jumped 81.6% year over year to ¥2,692 million and net income surged 60.3% to ¥1,497 million compared with the same period a year earlier.

## Network Solution Business

Net sales were ¥16,227 million, down 6.6% year over year. The decline was mainly due to a decrease in orders received for key telephone systems for certain users, which sold quite favorably during the same term a year earlier. The decline was not offset by an increase in demand for replacing conventional public phones with those of a magnetic card type and our strenuous efforts to expand orders by releasing new products including key telephone systems that are compliant with IP phone services and/or the Bluetooth communications standard and/or are equipped with security and other convenient functions.

## Security Solution Business

Net sales decreased 18.2% year over year to ¥12,777 million, due to a change in terms of transactions for components and units for the amusement market—supplies to customers were made gratis—despite our consistent efforts to expand orders by releasing new products including a wireless security system for the home security market and a taxi fare payment system using “*Osai fu keitai* (a mobile wallet).”

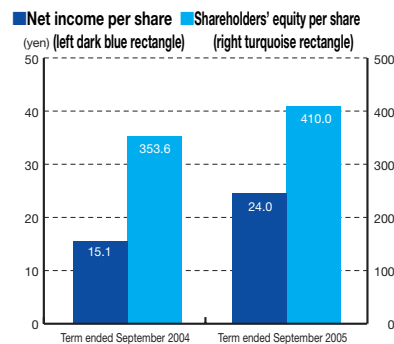
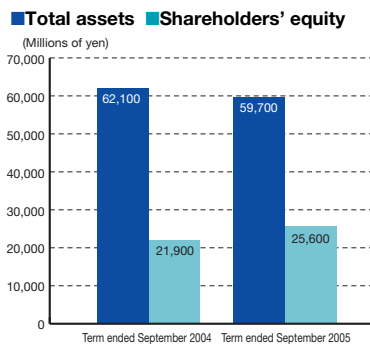
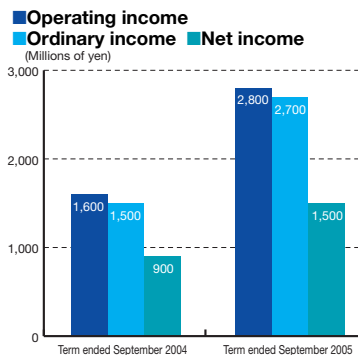
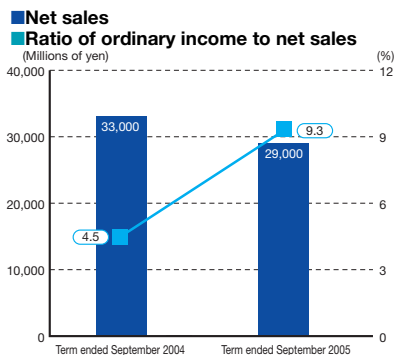
## Major Achievements

(Millions of yen)

	Term ended September 2004	Term ended September 2005
Net sales	33,000	29,000
Operating income	1,600	2,800
Ordinary income	1,500	2,700
Net income	900	1,500
Net income per share (yen)	15.1	24.0
Total assets	62,100	59,700
Shareholders' equity	21,900	25,600

Network Solution Business	Term ended September 2004	Term ended September 2005
Net sales	17,400	16,200

Security Solution Business	Term ended September 2004	Term ended September 2005
Net sales	15,600	12,800



Note: The values shown in the tables and graphs are rounded off.

## ▶ SAXA, Inc., and Hitachi Software Engineering Co., Ltd., collaborated for card authentication and finger vein authentication.

SAXA, Inc., and Hitachi Software Engineering Co., Ltd. (hereinafter “Hitachi Soft”), reached an agreement for joint development of information terminals combining Hitachi Soft’s “Jomon” finger vein authentication system and SAXA’s IC card reader/writer device.

Given the remarkable rise in demand for accurate and safe measures for identification and authentication in various fields, the two companies combined their card and biological authentication technologies to jointly develop information terminals to address such issues as ID theft and fabrication caused by the loss or theft of cards.

Leading off the joint development, in January 2006, the two companies will start demonstration experiments of a patients’ reception system for recurring visits to hospitals and medical clinics. “Jomon” is embedded in this information terminal.

In the future, information terminals with biological authentication will be developed for wide use not only in medical environments but also for such applications as diligence/negligence control of distribution outlets in logistics fields, managing students’ attendance and accessing personal information such as credits earned in the academic and educational fields.

Note: “Jomon” is a trademark held by Hitachi Software Engineering Co., Ltd.



Information terminal embedding biological authentication

## ▶ First in Japan to launch a contactless IC settlement service for taxi fare payment

SAXA, Inc., partnering with Kanagawa Hire Co., Ltd. (hereinafter “Kanagawa Hire”), and JCB Co., Ltd. (hereinafter “JCB”), established an easy and convenient payment system for taxi fares and, in August 2005, fully launched the “QUICPay” credit payment service (Note 1) becoming the first in Japan to use contactless IC for taxi fare payment.

With Kanagawa Hire supplying the business field, JCB provided a settlement scheme and the Company provided settlement terminals (hereinafter “in-vehicle terminals”) inside taxis and data processing systems installed at Kanagawa Hire’s head office and branch offices.

This service enables quick settlement of a taxi fare as the customer holds up an *osaiфу keitai* (mobile wallet) (Note 2), or a contactless IC card with an IC chip embedded, over an in-vehicle terminal interlocked with the taxi meter. The settlement process, which takes less than one second and does not require a signature or a PIN number, is easier and more convenient than ordinary credit card settlement, thereby enhancing customer satisfaction.

Note 1. QUICPay is an abbreviation for Quick & Useful IC Payment. The new and swift credit settlement service, which was developed by JCB and AEON Credit Service Co., Ltd., does not require an advance deposit into a bank account.

Note 2. *Osaiфу keitai* is a trademark held by NTT DoCoMo, Inc.



In-vehicle terminal



In-vehicle terminal and *Osaiфу keitai*

► **Expanded Lineup of Key Telephone System Products Compliant with IP Phone Services  
—Entered the market for large-scale businesses—**

SAXA, Inc., continues to develop key telephone systems compliant with IP phone services. SAXA developed UT700Pro and UT700Std in the Regalis series for small- and medium-sized companies to succeed the Asteral series, and newly developed Agrea for large-scale companies and started sales in October 2005.

Although the Company's development and sales of key telephone systems compliant with IP phone services had been limited to small- and medium-sized companies, development and sales of Agrea completed our lineup for companies of all size. We expect to expand sales of key telephone systems for large-scale companies which are increasingly attracted by the low cost of IP telephone service.

The Regalis series offers a wide variety of functionality for small- and medium-sized companies that propose new ways of doing business, providing not only a rich lineup of codeless products derived from conventional models and safety functions (simplified security functions) through human-sensor-equipped multifunction telephones but also e-mail functionality connected to the network.

Agrea is a next-generation business communications system for large-scale businesses. It enables drastic cost reduction of calls by using IP telephone service and the configuration of flexible hybrid IP systems that can connect conventional telephones and the latest IP multifunctional telephones. As IP telephone terminals that can be contained in this system, special-use IP multifunction telephones (unique protocol) that have achieved the same functionality as key telephone systems and versatile standard SIP terminals can be connected via extensions to establish IP systems with high functionality and flexibility. Furthermore, wireless LAN dual terminals N900iL by NTT DoCoMo, Inc., that contain FOMA® (Note 1) enable FMC (Note 2) communication and realize a seamless communications environment.

Note 1: FOMA is a trademark held by NTT DoCoMo, Inc.

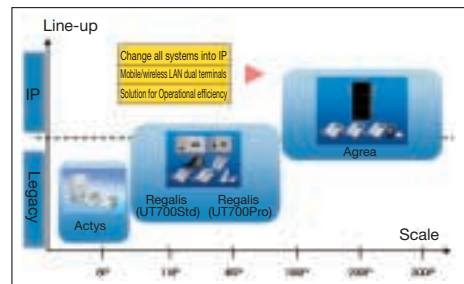
Note 2: FMC (fixed mobile convergence) is a fusion of mobile phone and fixed telephone communications.



Regalis



Agrea



Regions for the Use of Each Model

# Consolidated Financial Statements

## ● Consolidated Balance Sheets

(Millions of yen)

Account item	3rd fiscal midterm (as of September 30, 2005)	2nd fiscal term (as of March 31, 2005)
<b>Assets</b>		
<b>Current assets</b>	<b>35,184</b>	<b>40,744</b>
Cash and cash equivalents	11,210	13,491
Notes and accounts receivables	13,820	14,673
Marketable securities	—	999
Inventories	7,356	7,066
Deferred tax assets	2,006	3,021
Other current assets	825	1,521
Allowance for doubtful accounts	(34)	(30)
<b>Fixed assets</b>	<b>24,530</b>	<b>23,628</b>
Property, plant and equipment	<b>12,788</b>	<b>13,087</b>
Buildings and structures	2,332	2,384
Machinery and transportation equipment	580	617
Tools, furniture and fixtures	1,257	1,483
Land	8,602	8,602
Other property, plant and equipment	15	—
Intangible fixed assets	<b>4,458</b>	<b>4,677</b>
Software	4,397	4,613
Other intangible fixed assets	60	63
Investments and other assets	<b>7,282</b>	<b>5,863</b>
Investment securities	6,131	4,957
Long-term prepayments	600	456
Deferred tax assets	239	194
Other investments	594	567
Allowance for doubtful accounts	(283)	(312)
<b>Total assets</b>	<b>59,714</b>	<b>64,373</b>

Account item	3rd fiscal midterm (as of September 30, 2005)	2nd fiscal term (as of March 31, 2005)
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>18,330</b>	<b>24,148</b>
Notes and accounts payable	8,363	8,143
Short-term borrowings	6,027	6,446
Bonds due redeemable within one year	60	1,060
Accrued amount payable	1,111	1,446
Accrued expenses	1,541	1,605
Accrued income taxes	266	3,760
Accrued consumption taxes	140	867
Allowance for product warranties	349	397
Other current liabilities	470	420
<b>Long-term liabilities</b>	<b>15,833</b>	<b>16,341</b>
Bonds	120	150
Long-term loans payable	5,958	7,016
Deferred tax liabilities	2,897	1,929
Reserve for retirement benefits	3,674	3,662
Reserve for retirement bonuses to directors	—	56
Consolidation adjustment account	2,316	2,713
Other long-term liabilities	866	812
<b>Total Liabilities</b>	<b>34,163</b>	<b>40,489</b>
<b>Minority interests</b>		
Minority interests	—	—
<b>Shareholders' equity</b>		
<b>Common stock</b>	<b>10,836</b>	<b>10,836</b>
<b>Capital surplus</b>	<b>6,331</b>	<b>6,331</b>
<b>Retained earnings</b>	<b>7,133</b>	<b>6,026</b>
<b>Stock revaluation difference</b>	<b>1,311</b>	<b>737</b>
Equity adjustment from foreign currency translation	16	8
<b>Treasury stock</b>	<b>(78)</b>	<b>(56)</b>
<b>Total shareholders' equity</b>	<b>25,550</b>	<b>23,883</b>
<b>Total Liabilities, Minority Interests and Shareholders' Equity</b>	<b>59,714</b>	<b>64,373</b>

Note: Amounts less than a million yen of the figures presented on pages 5-8 are truncated..

## ● Consolidated Statements of Income (Millions of yen)

Account item	3rd fiscal midterm (from April 1, 2005, to September 30, 2005)	2nd fiscal midterm (from April 1, 2004, to September 30, 2004)
<b>Ordinary income and loss</b>		
<b>Net sales</b>	<b>29,005</b>	<b>32,996</b>
Cost of goods sold	20,445	25,550
<b>Gross profit</b>	<b>8,559</b>	<b>7,446</b>
Selling, general and administrative expenses	5,801	5,888
<b>Operating income</b>	<b>2,758</b>	<b>1,557</b>
Nonoperating income	415	389
Interest and dividends received	49	45
Depreciation on consolidation adjustment account	150	150
Other nonoperating income	214	193
Nonoperating expenses	480	463
Interest paid	111	162
Loss from disposal of inventories	135	26
Amortization of differences due to the change in accounting standards for retirement benefits	150	190
Other nonoperating expenses	83	84
<b>Ordinary income</b>	<b>2,692</b>	<b>1,482</b>
<b>Special profits (losses)</b>		
Special profits	312	6
Gain on sale of fixed assets	1	6
Gain on sale of investment securities	4	—
Depreciation on consolidation adjustment account	243	—
Gain on transfer of operations	63	—
Special losses	138	106
Loss on retirement of fixed assets	96	21
Maintenance expenses for special products	—	85
Business consolidation expenses	31	—
Special retirement allowances	10	—
Transferred to allowance for doubtful accounts	—	0
<b>Income (loss) before income taxes</b>	<b>2,866</b>	<b>1,382</b>
Income taxes-current	273	358
Income taxes-deferred	1,096	89
<b>Net income (loss)</b>	<b>1,497</b>	<b>934</b>

## ● Consolidated Statements of Retained Earnings (Millions of yen)

Account item	3rd fiscal midterm (from April 1, 2005, to September 30, 2005)	2nd fiscal midterm (from April 1, 2004, to September 30, 2004)
<b>Capital surplus:</b>		
Balance of capital surplus at the beginning of the term	<b>6,331</b>	<b>6,303</b>
<b>Increase in capital surplus</b>	<b>—</b>	<b>—</b>
<b>Decrease in capital surplus</b>	<b>—</b>	<b>—</b>
Balance of capital surplus at the end of the midterm	<b>6,331</b>	<b>6,303</b>
<b>Retained earnings:</b>		
Balance of retained earnings at the beginning of the term	<b>6,026</b>	<b>325</b>
<b>Increase in retained earnings</b>	<b>1,497</b>	<b>4,359</b>
Net income	1,497	934
Increase due to reversal of gains on revaluation of land	—	3,424
<b>Decrease in retained earnings</b>	<b>390</b>	<b>13</b>
Dividends	311	—
Directors' and auditors' bonuses	78	13
Balance of retained earnings at the end of the midterm	<b>7,133</b>	<b>4,671</b>

## ● Consolidated Cash Flows (Millions of yen)

Account item	3rd fiscal midterm (from April 1, 2005, to September 30, 2005)	2nd fiscal midterm (from April 1, 2004, to September 30, 2004)
<b>Cash flows from operating activities</b>	<b>637</b>	<b>3,505</b>
<b>Cash flows from investing activities</b>	<b>(1,047)</b>	<b>(1,842)</b>
<b>Cash flows from financing activities</b>	<b>(2,837)</b>	<b>(307)</b>
Effect of exchange rate changes on cash and cash equivalents	0	0
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,247)</b>	<b>1,354</b>
Cash and cash equivalents at the beginning of the term	<b>14,458</b>	<b>5,235</b>
Cash and cash equivalents at the end of the midterm	<b>11,210</b>	<b>6,590</b>



# Nonconsolidated Financial Statements

## ● Balance Sheets

(Millions of yen)

Account item	3rd fiscal midterm (as of September 30, 2005)	2nd fiscal term (as of March 31, 2005)
<b>Assets</b>		
<b>Current assets</b>	<b>838</b>	<b>606</b>
Cash and bank deposits	718	543
Deferred tax assets	12	20
Accrued revenue	106	36
Other	0	6
<b>Fixed assets</b>	<b>20,409</b>	<b>20,409</b>
Intangible fixed assets	10	11
Trademark rights	10	11
Investments and others	<b>20,398</b>	<b>20,398</b>
Investments in subsidiaries	20,383	20,383
Deferred tax assets	15	14
<b>Total assets</b>	<b>21,248</b>	<b>21,015</b>

Account item	3rd fiscal midterm (as of September 30, 2005)	2nd fiscal term (as of March 31, 2005)
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>68</b>	<b>145</b>
Accrued amount payable	13	8
Accrued expenses	17	20
Income taxes payable	23	103
Consumption taxes payable	7	7
Other	7	5
<b>Long-term liabilities</b>	<b>36</b>	<b>35</b>
Reserve for retirement benefits	2	4
Reserve for directors' retirement benefits	—	30
Other	34	—
<b>Total Liabilities</b>	<b>105</b>	<b>180</b>
<b>Shareholders' Equity</b>		
<b>Common stock</b>	<b>10,836</b>	<b>10,836</b>
<b>Capital surplus</b>	<b>9,562</b>	<b>9,562</b>
Capital reserve	3,000	3,000
Other capital surplus	6,562	6,562
Gains on decrease in capital reserve	6,562	6,562
<b>Retained earnings</b>	<b>821</b>	<b>492</b>
Unappropriated profit for the midterm	821	492
<b>Treasury stock</b>	<b>(78)</b>	<b>(56)</b>
<b>Total Shareholders' Equity</b>	<b>21,142</b>	<b>20,835</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>21,248</b>	<b>21,015</b>



## ● Statement of Income

(Millions of yen)

Account item	3rd fiscal midterm (from April 1, 2005, to September 30, 2005)	2nd fiscal midterm (from April 1, 2004, to September 30, 2004)
<b>Ordinary Profits and Losses</b>		
<b>Operating Profit or Loss</b>		
Dividends received from affiliates	564	—
Management consultation fee received from affiliates	249	249
Trademark licensing fee	145	164
<b>Total operating income</b>	<b>959</b>	<b>414</b>
General and administrative expenses	220	244
<b>Operating income</b>	<b>739</b>	<b>169</b>
Nonoperating income	0	2
Interest income	0	0
Other nonoperating income	0	2
Nonoperating expenses	—	0
Interest expenses	—	0
<b>Ordinary income</b>	<b>739</b>	<b>171</b>
<b>Special Gains and Losses</b>		
Special gains	—	1
Gain on sale of shares in affiliates	—	1
Special losses	—	4
Loss on corporate consolidation of a subsidiary	—	4
<b>Income (loss) before income taxes</b>	<b>739</b>	<b>167</b>
Income taxes-current	63	87
Income taxes-deferred	7	(19)
<b>Net income (loss)</b>	<b>668</b>	<b>98</b>
<b>Retained earnings brought forward</b>	<b>152</b>	<b>5</b>
<b>Unappropriated retained earnings of the midterm</b>	<b>821</b>	<b>104</b>

# Company Profile (As of September 30, 2005)

Name	Tamura Taiko Holdings, Inc. (Listed on the 1st section of the Tokyo Stock Exchange/Ticker code:6675)
Established	February 2, 2004
Capital Stock	¥10,836,678,400
Number of Employees	1,575 (Consolidated) 15 (Nonconsolidated)
Head Office	2-3, Shimo-Meguro 2-chome, Meguro-ku, Tokyo
Business	Management consultation for its subsidiaries that engage in development, manufacturing and/or sales of information and telecommunications network components, equipment and systems

## Directors and Auditors

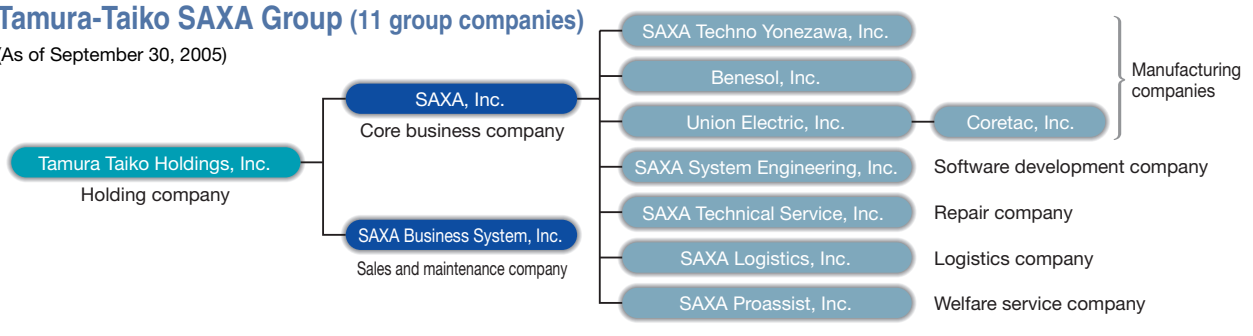
Representative Director and President	Masanori Yoshioka	Director	Kenji Wada
Managing Director	Shin Murakami	Director	Hiroaki Tomoda
Managing Director	Shuji Matsuyama	Director	Susumu Harashima
Managing Director	Norio Motosugi	Standing Auditor	Osamu Mizorogi
Managing Director	Masayuki Fukushima	Auditor	Masao Fujimaki
Managing Director	Masao Koshikawa	Auditor	Takashi Kouno
Director	Yuzuru Suzuki	Auditor	Masahiko Inohana

Note 1: Kenji Wada and Hiroaki Tomoda are outside directors as stipulated in Item 7-2, Clause 2, Article 188, of the Commercial Code.

Note 2: Takashi Kouno and Masahiko Inohana are outside auditors as stipulated in Clause 1, Article 18, of the Law on Exceptional Provisions to the Commercial Code Concerning the Supervision of Kabushiki Kaisha.

## Tamura-Taiko SAXA Group (11 group companies)

(As of September 30, 2005)



## Company Profile of SAXA, Inc.

Established	April 1, 2004
Capital Stock	¥10.7 billion
Number of Employees	663
Business	Development, manufacture and sales of information and telecommunications system equipment and components, as well as the supply of services incidental to these activities

### Directors and Auditors

Representative Director and President	Masanori Yoshioka	Head Office	Meguro-ku, Tokyo
Director	Norio Motosugi	Sagamihara Office	Sagamihara-shi, Kanagawa
Director	Shin Murakami	Nakanobu Plant	Shinagawa-ku, Tokyo
Director	Shuji Matsuyama	Yonezawa Plant	Yonezawa-shi, Yamagata
Director	Masayuki Fukushima	Tochigi Plant	Nasushiobara-shi, Tochigi
Director	Kazunori Hata	Kansai Regional Office	Kita-ku, Osaka-shi, Osaka
Director	Masao Koshikawa	Chubu Regional Office	Naka-ku, Nagoya-shi, Aichi
Director	Yuzuru Suzuki	Kyushu Regional Office	Hakata-ku, Fukuoka-shi, Fukuoka
Standing Auditor	Masao Fujimaki	Hokkaido Regional Office	Chuo-ku, Sapporo-shi, Hokkaido
Auditor	Osamu Mizorogi	Tohoku Regional Office	Miyagino-ku, Sendai-shi, Miyagi
Auditor	Takashi Kouno	Chugoku Regional Office	Naka-ku, Hiroshima-shi, Hiroshima

### Major Offices and Plants

## Company Profile of SAXA Business System, Inc.

Established	October 1, 1982
Capital Stock	¥170 million
Number of Employees	193
Business	Sales, maintenance and installation of information and telecommunications system equipment

### Directors and Auditors

Representative Director and President	Toshio Yamada	Head Office and Tokyo Regional Office	Shinagawa-ku, Tokyo
Director	Mitsuyoshi Takamura	Gotanda Office	Shinagawa-ku, Tokyo
Director	Masanori Nakajima	Kita-Kanto Regional Office	Omiya-ku, Saitama-shi, Saitama
Director	Shigeru Hama	Chubu Regional Office	Nakamura-ku, Nagoya-shi, Aichi
Director	Tomio Nishimura	Kansai Regional Office	Kita-ku, Osaka-shi, Osaka
Director	Masaki Ouchi	Kyushu Regional Office	Chuo-ku, Fukuoka-shi, Fukuoka
Auditor	Yuzuru Suzuki	7 Sales Offices and 17 Service Offices nationwide	

### Major Offices and Sales and Service Offices

# Stock Information (As of September 30, 2005)

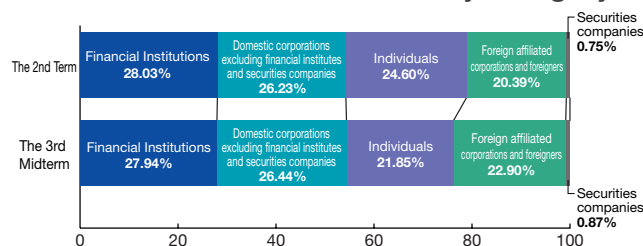
## ◆ Shares

Total number of shares authorized to be issued...240,000,000

Total number of shares issued and outstanding ...62,449,621

Number of shareholders .....7,207

## ◆ Distribution of Shareholders by Category



## ◆ Major Shareholders

Shareholder name	Investment in the Company by Shareholders	
	Number of shares thousand	Shareholding rate %
Ok Electric Industry Co., Ltd.	8,447	13.53
NEC Corporation	6,060	9.70
The Master Trust & Bank of Japan, Ltd. (trust account)	3,102	4.97
Mizuho Bank, Ltd.	2,339	3.75
Sumitomo Mitsui Banking Corporation	1,767	2.83
Goldman Sachs International	1,651	2.64
The Bank of New York GCM Client Accounts EISG	1,596	2.56
Japan Trustee Services Bank, Ltd. (trust account)	1,497	2.40
The Chase Manhattan Bank, N.A. London S.L. Omnibus Account	1,235	1.98
B.B.H. Northwestern Insurance: Foreign Equity	1,135	1.82

## Web Site Information

The Company's balance sheets and statements of income are disclosed at the Company's Web site, instead of the previous public announcement of financial statements in a newspaper as set forth in the Articles of Incorporation. (URL: <http://www.tthd.com/ir/account.html>)

<http://www.tthd.com>

At the above Web site, you can view various other information in addition to the Company's financial statements.

### Notes:

1. The number of shares held by Mizuho Bank, Ltd., includes the Company's 1,778,000 shares (a 2.85% shareholding ratio), which are contributed by Mizuho Bank, Ltd., as the trust estate of the retirement benefit trust. (They are recorded as "Mizuho Trust & Banking Co., Ltd., Retirement Benefit Trust (Mizuho Bank Account) for the Re-trust by the Trustee of Trust & Custody Services Bank, Ltd.")
2. The number of shares shown above is truncated to thousands.
3. Fidelity Investment Management Ltd., sent us a copy of the Report on Large Shareholders as of October 14, 2005. The report said that it held our 1,277,000 shares, or a shareholding ratio of 2.04%, as of September 30, 2005. However, we have not yet confirmed the exact number of shares it holds at the fiscal term under review. The above list of major shareholders does not include the company.
4. Schroder Investment Management (Japan) Limited., sent us a copy of the Report on Large Shareholders as of October 14, 2005. The report said that they jointly held our 3,369,000 shares, or a shareholding ratio of 5.39%, as of September 30, 2005. However, we have not yet confirmed the exact number of shares they hold at the fiscal term under review. The above list of major shareholders does not include the following:

	Number of shares thousand	Shareholders' rate %
Schroder Investment Management (Japan) Limited.	1,957	3.13
Schroder Investment Management (North America) Limited.	1,403	2.25
Schroder Investment Management Limited.	9	0.01

# Notification

## ◆ Shareholder Information

Closing of Accounts	March 31 of every year
Payment of Dividends	To be distributed to shareholders determined as of the balance sheet date. Note: We do not adopt the interim dividend system.
Ordinary General Shareholders' Meeting	June of every year
Record Date	The shareholders recorded as of March 31 of every year in the register of shareholders shall be those who can exercise rights at the Ordinary General Shareholders' Meeting. If necessary, another day can be designated with public notice.
Transfer Agent	Mizuho Trust & Banking Co., Ltd. 2-1, Yaesu 1-chome, Chuo-ku, Tokyo
Transfer Agent Office	Stock Transfer Agency Department, Head Office, Mizuho Trust & Banking Co., Ltd. 2-1, Yaesu 1-chome, Chuo-ku, Tokyo
Mailing Address	Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. 17-7, Saga 1-chome, Koto-ku, Tokyo 135-8722
Telephone Contact	0120-288-324 (Toll-free call)
Dedicated Web Site	<a href="http://www.mizuho-tb.co.jp/daikou/">http://www.mizuho-tb.co.jp/daikou/</a>

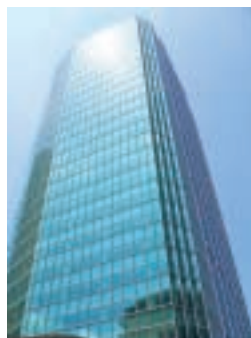
Agencies	Mizuho Trust & Banking Co., Ltd. : All branches nationwide Mizuho Investors Securities Co., Ltd. : Head office and all branches nationwide <a href="http://www.tthd.com">http://www.tthd.com</a>
URL for public notification	Note: We have changed the method of public notification in electronic notification, according to the Law for Revising the Commercial Law and Others for introducing the Electronic Public Notification System (2004 Law No. 87). However, when accidents or other unavoidable reasons prevent us from using the electronic notification, we will make a notification in the Nihon Keizai Shimbun.
Purchase of Less-than-Unit ("Tangen") Shares	The above transfer agent handles the business of purchasing less-than-unit ("tangen") shares from shareholders. If you have such shares deposited under the stock certificate custody and transfer system, please make an offer to your securities company, etc.

## ◆ Our Head Office Moved.

On December 5, 2005, the Company moved its office from Meguro-ku, Tokyo, to Minato-ku, Tokyo.

Address: NBF Platinum Tower, 1-17-3, Shirokane, Minato-ku, Tokyo 108-8050

Access: 1-minute walk from Exit 4 of Shirokane Takanawa Station on the Toei Mita Line or the Tokyo Metro Namboku Line.



NBF Platinum Tower  
(Reception is on the 13th floor.)

