

FY2005 Full Year Results: Non-consolidated Statements

27 Apr 2006

(1 April 2005 through 31 March 2006)

Mitsubishi Motors Corporation

Code No: 7211

Listed on: Tokyo, Osaka stock exchanges

Head office: Tokyo

URL: <http://www.mitsubishi-motors.co.jp/>

Representative: Osamu Masuko; President

Contact: Yoshikazu Nakamura; Executive Officer, Corporate General Manager of CSR Promotion Office

Tel: 03-6719-4206

and General Manager of Public Relations Department

Meeting of Board of Directors for FY2005 financial results: 27 April 2006

Provision for half year dividend: Provision exists

Ordinary general shareholders meeting: 23 June 2006

Unit stock system adopted: Yes (1 block = 1,000 shares)

1. Financial highlights (1 April 2005 through 31 March 2006)**(1) Non-consolidated results**

Note: amounts are rounded down to the nearest one million yen.

	Sales		Operating profit		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
FY2005	1,259,981	8.3	- 14,374	-	- 23,644	-
FY2004	1,163,498	- 18.1	- 62,246	-	- 85,152	-

	Net income		Net income per share -basic	Net income per share – diluted	Return on shareholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to sales
	Million yen	%	Yen	Yen	%	%	%
FY2005	- 128,152	-	- 27.47	-	- 45.6	- 2.2	- 1.9
FY2004	- 526,225	-	- 215.41	-	- 253.0	- 7.6	- 7.3

Note 1: Average number of shares issued and outstanding during term:

	FY2005 full year	FY2004 full year
Common stock	4,666,017,812	2,442,864,522
Preferred stock	494,828	298,064

Note 2: Accounting policy changes: Yes

Note 3: Sales, operating profit, ordinary income and net income percentages indicate changes over same period in the previous fiscal year.

(2) Cash dividends

	Cash dividend per share			Annual cash dividends total	Dividend payout ratio	Dividends total to shareholders' equity ratio
	Yen	Yen	Yen	Million yen	%	%
FY2005	0.00	0.00	0.00	0	-	-
FY2004	0.00	0.00	0.00	0	-	-

(3) Non-consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2005	1,044,783	231,752	22.2	- 38.39
FY2004	1,123,435	330,130	29.4	- 46.09

Note 1: Number of shares issued and outstanding at term end:

	FY2005 full year	FY2004 full year
Common stock	5,491,379,353	4,253,940,962
Preferred stock	442,593	526,193

Note 2: Treasury stock at term end:

73,191 54,250

2. FY2006 full year non-consolidated results forecast (1 April 2006 through 31 March 2007)

	Sales	Ordinary income	Net income	Dividend per share		
				Interim	Year-end	
	Million yen	Million yen	Million yen	Yen	Yen	Yen
Half year	600,000	- 15,000	- 47,000	0.00	-	-
Full year	1,360,000	10,000	- 35,000	-	0.00	0.00

Note: Forecast net income per share for full year: ¥ -6.37

CAUTIONARY STATEMENT: These forecasts are based on judgments and estimates that have been made on the basis of currently available information and are subject to a number of risks, uncertainties and assumptions. Changes in the company's business environment, in market trends and in exchange rates may cause actual results to differ materially from these forecasts.

1.Sales figures

(1) Sales volume

Units

	1 April 2005 - 31 March 2006			1 April 2004 - 31 March 2005			Change in total
	Domestic	Export	Total	Domestic	Export	Total	
Passenger cars (regular & small-size)	86,992	423,905	510,897	72,058	398,176	470,234	40,663
Mini vehicles	174,309	3	174,312	154,832	-	154,832	19,480
Total	261,301	423,908	685,209	226,890	398,176	625,066	60,143

(2) Sales amount

Million yen

	1 April 2005 - 31 March 2006			1 April 2004 - 31 March 2005			Change in total
	Domestic	Export	Total	Domestic	Export	Total	
Vehicle sales	292,509	578,874	871,383	230,972	543,785	774,757	96,626
Parts for overseas production	-	145,538	145,538	-	161,136	161,136	- 15,598
Parts, accessories & others	120,504	122,556	243,060	89,397	138,208	227,605	15,455
Total	413,013	846,968	1,259,981	320,369	843,129	1,163,498	96,483

2. Profit and loss statements

Million yen

	FY2005 full year (4/1/'05 - 3/31/'06)	FY2004 full year (4/1/'04 - 3/31/'05)	Change
Sales	1,259,981	1,163,498	96,483
Cost of sales	1,101,078	1,048,651	52,427
Gross profit	158,902	114,847	44,055
Selling, general and administrative expenses	173,277	177,093	- 3,816
Operating profit	- 14,374	- 62,246	47,872
Non-operating income	15,217	11,631	3,586
Interest income	11,243	5,565	5,678
Dividends	3,780	5,964	- 2,184
Purchase discount	96	-	96
Other income	96	100	- 4
Non-operating expenses	24,486	34,537	- 10,051
Interest expenses	8,682	9,027	- 345
Interest on corporation bonds	1,210	1,309	- 99
Stock issue costs	-	12,854	- 12,854
Loss on foreign exchange	7,054	4,462	2,592
Regal expenses relating to litigation	2,737	-	2,737
Other expenses	4,802	6,883	- 2,081
Ordinary income	- 23,644	- 85,152	61,508
Extraordinary gain	4,912	5,864	- 952
Gain on sale of fixed assets	1,237	3,280	- 2,043
Gain on sale of Investments in affiliated companies	1,818	632	1,186
Gain on reversal of guarantee liability reserve	555	-	555
Gain on sale of securities	-	1,371	- 1,371
Other gains	1,299	579	720
Extraordinary loss	106,600	448,460	- 341,860
Loss on appraisal of investments in affiliated companies	69,631	207,198	- 137,567
Impairment losses	22,504	-	22,504
Loss compensation based on stock transfer contract	-	85,774	- 85,774
Inventory appraisal loss	-	55,904	- 55,904
Provision for guarantees liability	-	29,361	- 29,361
Extraordinary measure expenses	-	25,247	- 25,247
Provision for losses on restructuring	-	18,155	- 18,155
Loss on sales of land	-	13,862	- 13,862
Other losses	14,463	12,956	1,507
Income before income taxes	- 125,332	- 527,748	402,416
Income tax, current	- 2,986	- 1,522	- 1,464
Income tax, deferred (- indicates reduction)	5,806	-	5,806
Net income for term	- 128,152	- 526,225	398,073
Retained earnings brought forward from previous period	- 739,322	- 213,097	- 526,225
Unappropriated retained earnings at end of period	- 867,475	- 739,322	- 128,153

3. Proposed disposition of losses

Million yen

	FY2005 (At 6/23/2006)	FY2004 (At 6/23/2005)	Change
Accumulated loss at end of period	867,475	739,322	128,153
Accumulated loss to be carried forward to next period	867,475	739,322	128,153

4. Balance sheets (Assets)

Million yen

	At 3/31/2006	At 3/31/2005	Change
Assets			
Current assets			
Cash on hand and in banks	183,701	244,043	- 60,342
Notes receivable	439	594	- 155
Accounts receivable	147,915	127,596	20,319
Finished products	30,686	32,381	- 1,695
Raw materials	9,329	7,822	1,507
Work in process	97,449	84,660	12,789
Supplies	4,149	3,779	370
Advance payments	-	1,333	- 1,333
Prepaid expenses	3,886	5,005	- 1,119
Accounts receivable-other	47,177	40,640	6,537
Short-term loans receivable to affiliated companies	96,223	106,273	- 10,050
Suspense payments	18,084	24,316	- 6,232
Others	1,011	5,112	- 4,101
Allowance for doubtful accounts	- 51,850	- 38,333	- 13,517
Current assets total	588,203	645,226	- 57,023
Fixed assets			
Tangible fixed assets			
Buildings	43,713	46,023	- 2,310
Structures	9,373	10,538	- 1,165
Machinery and equipment	73,345	67,012	6,333
Transportation equipment	3,247	3,246	1
Tools, furnitures and fixtures	15,331	12,189	3,142
Land	42,164	65,790	- 23,626
construction in progress	9,655	9,673	- 18
Tangible fixed assets total	196,832	214,475	- 17,643
Intangible fixed assets			
Patents	2,435	2,968	- 533
Leaseholds	866	873	- 7
Trademarks	10	11	- 1
Design rights	98	122	- 24
Softwares	10,174	6,716	3,458
Others	1,054	4,999	- 3,945
Intangible fixed assets total	14,638	15,691	- 1,053
Investments and others			
Investment securities	43,237	43,763	- 526
Investments in affiliated companies	155,757	155,192	565
Money invested	7,820	9,214	- 1,394
Money invested in affiliated companies	4,713	3,371	1,342
Long-term loans receivable	464	207	257
Long-term loans receivable to affiliated companies	832	1,090	- 258
Bankruptcies, reorganizations, rehabilitations and others	3,033	3,349	- 316
Deferred charges	9,448	8,799	649
Guarantee deposit	21,712	22,593	- 881
Others	1,520	4,220	- 2,700
Allowance for doubtful accounts	- 3,433	- 3,761	328
Investments and others total	245,108	248,041	- 2,933
Fixed assets total	456,579	478,208	- 21,629
Total assets	1,044,783	1,123,435	- 78,652

5. Balance sheets (Liabilities & stockholders' equity)

Million yen

	At 3/31/2006	At 3/31/2005	Change
Liabilities			
Current liabilities			
Notes payable	15,537	13,139	2,398
Accounts payable	235,265	208,709	26,556
Short-term loans payable	44,607	45,240	- 633
Long-term loans payable (one year or less)	33,760	29,309	4,451
Other accounts payable	75,046	71,420	3,626
Accrued expenses	4,457	7,894	- 3,437
Corporation taxes payable	770	971	- 201
Advances received	11,556	3,336	8,220
Deposits received	28,999	27,878	1,121
Deferred credits	51	79	- 28
Allowance for warranty claims	22,933	25,103	- 2,170
Others	14,289	12,629	1,660
Current liabilities total	487,275	445,712	41,563
Fixed liabilities			
Bonds	36,300	37,300	- 1,000
Long-term loans payable	121,747	134,507	- 12,760
Accrued retirement benefits	82,842	79,709	3,133
Accrued severance payments to directors	1,359	1,013	346
Guarantee liability reserve	39,097	48,916	- 9,819
Deferred tax liabilities	12,714	7,105	5,609
Long-term other accounts payable	25,428	33,233	- 7,805
Others	6,265	5,806	459
Fixed liabilities total	325,755	347,592	- 21,837
Total liabilities	813,030	793,305	19,725
Stockholders' equity			
Common stock	657,336	642,300	15,036
Capital surplus			
Capital surplus	433,184	418,148	15,036
Capital surplus total	433,184	418,148	15,036
Earned surplus			
Unappropriated retained earnings at end of period	- 867,475	- 739,322	- 128,153
Earned surplus total	- 867,475	- 739,322	- 128,153
Profit on securities	8,719	9,012	- 293
Treasury shares	- 12	- 8	- 4
Total stockholders' equity	231,752	330,130	- 98,378
Total liabilities & stockholders' equity	1,044,783	1,123,435	- 78,652

Notes on accounting policies

Premise of Going Concern

Mitsubishi Motors Corporation (MMC) reported a net loss of ¥213,097 million in fiscal year 2003, and a ¥526,225 million net loss for fiscal year 2004. For fiscal year 2005, the company is reporting a net loss of ¥128,152 million.

As a result of these recurring losses, significant doubt arises as to the company's ability to continue as a going concern.

To address this situation as well as to strengthen our operating base, MMC formulated the "Business Revitalization Plan" (covering FY2004 to FY2006). In June 2004, MMC outlined additional measures to its Business Revitalization Plan announced on May 21, 2004, that focus on three areas: all-out cost cutting, restoring customer trust, and across-the-board compliance.

The new measures were in response to a marked slump in domestic sales that surfaced following recall problems at MMC and Mitsubishi Fuso Truck & Bus Corporation.

Despite these measures, MMC's inability to respond adequately to the past recall problems delayed the hoped-for restoration of consumer and public trust and seriously impacted sales.

This, in turn, highlighted the problem of over-capacity that has lurked beneath the surface over recent years. In addition, concerns have deepened about delays in the recovery of operations and about the financial health of MMC.

As a result, MMC group had been forced to use funds allocated for the revitalization program in the repayment of interest-bearing debt.

To break out of this situation and successfully revitalize itself, MMC, while continuing its efforts to regain customer and public trust, found itself in a situation that required additional measures to improve profitability. Given these circumstances, MMC put together the "Mitsubishi Motors Revitalization Plan" in January 2005. In order to revitalize all operations globally, and to rebuild the MMC group's capital base, with the support of three Mitsubishi group companies, all executives and staff are placing all efforts into the Mitsubishi Motors Revitalization Plan. This has resulted in returning to the black on an operating income level one year ahead of original plan. Mentioning its consolidated profit and loss, in addition to impairment charge taken in Japan, MMC group took additional impairment charges in the United States and Australia where brisk recoveries run late. Moreover, MMC reflected extraordinary measure loss for this period.

As a result, net loss fell below plan. These additional charges however lighten MMC's future depreciation burden and bring critical targets laid out in the revitalization plan of positive net income in fiscal year 2006 and sustainable net income in fiscal 2007 onward closer to being met.

As a result, these financial statements have been prepared based on the premise of going concern, and do not reflect the effect of any significant doubt as to the company's ability to remain a going concern.

Significant accounting policies

(1) Marketable securities: basis and method of valuation

Shares in subsidiaries and affiliates

At cost using the moving-average method.

Other marketable securities

With market value

At market, based on market value at year end.

(Net unrealized gain/loss booked directly to Shareholders' equity. Selling cost is computed by the moving-average method.)

Without market value

At cost using moving-average method.

(2) Derivative instruments

Valued at market (excluding swaps meeting the special provisions of the accounting standard.).

(3) Inventories: basis and method of valuation

Finished products

First-in first-out basis.

Raw materials

At cost using the overall average method.

Work in process

First-in first-out basis.

Supplies

Last invoice method.

(4) Depreciation of fixed assets

Tangible fixed assets

Declining balance method. Buildings (excluding related fixtures and facilities) acquired after 1 April 1998 are computed using the straight-line method.

Intangible fixed assets

Straight line method. Software is depreciated using the straight line method over an estimated useful life of 5 years.

Small fixed assets

Assets with an acquisition cost of over JPY 100,000 but less than JPY 200,000 are amortized using the straight-line method over a 3-year period .

Deferred charges

Straight line method within a period.

(5) Allowances: accounting policy

Doubtful accounts

Providing against possible losses arising from accounts and loans receivable, an allowance for doubtful account is included in the Balance Sheet calculated on the basis of historical data for general claims, and on the basis of individual estimates of specific claims thought to be uncollectible.

Warranty claims

Providing against future after-sales service costs and expenses, an allowance for warranty claims is included in the Balance sheet calculated on the basis of past experience in line with warranty terms.

Accrued retirement benefits

Accrued retirement benefits for employees have been provided mainly at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets at March 31 2005.

The full amount of the transition difference arising from the adoption of the new accounting standard for retirement benefits was charged to expenses in the first year the new accounting standard was adopted.

Prior service cost is being amortized by the straight-line method over a 9-year period that is within the estimated average remaining service years of the employees.

Actuarial gain and loss that arise are amortized the following fiscal year using the straight-line method over a 10-year period that is within the estimated average remaining service years of the employees.

Accrued severance payments to directors

Directors and auditor severance benefits are provided at the amount estimated necessary at book-closing based on the internal regulations of the Company.

Guarantee liabilities

Providing against losses arising from execution of guarantee, an allowance for guarantee liability calculated on a rational estimate basis is included in the Balance Sheet.

(6) Foreign currency transactions

Foreign currency assets and liabilities are translated into yen at the exchange rate prevailing of the last day of the term. Differences are booked in the statement of profit/loss.

(7) Lease transactions

Finance leases, excluding leases in which ownership is recognized to have transferred to the lessee, are booked as ordinary rented transacting.

(8) Hedge accounting

Hedge accounting basis

Recognize using deferral accounting or in accordance with the special provisions of the Accounting Standard for Financial Products.

Means of hedging and coverage

<u>Means for hedging</u>	<u>Coverage</u>
Forward exchange contracts•••••	Foreign currency accounts receivable by merchandise export. (Scheduled transactions)
Interest swaps•••••	Interest on loans from banks.
Interest swaps•••••	Interest on bond

Hedging policy

Hedge transactions are carried out in order to avoid the fluctuation risk of foreign exchange rates and interest rates on borrowings.

Estimation method of hedging effectiveness

Forward-exchange contract is necessary to fix the cash flow.

Hedging effectiveness is estimated through the comparison of change cash flows from the hedging instrument and the hedge item during the period.

Effectiveness of interest rate swap using the special provisions is monitored in the same way as described above.

(9) Other significant accounting policies

Consumption tax

Consumption tax and regional consumption taxes are excluded from the income and expenses figures.

Consolidated tax system

Consolidated tax system is applied.

Deferred assets

The full amount of stock issue costs are charged to expenses at the time of payments.

Change of accounting policies

Effective this term, the accounting standard for impairment of fixed assets ("*Opinion Concerning the Establishment of the Accounting Standard for Impairment of Fixed Assets*" (*Business Accounting Deliberation Council. August 9 2002*)) and "*the Implementation Guideline on the Accounting Standard for Impairment of Fixed Assets*" (*Business Accounting Standard Implementation Guidance No.6. October 31 2003*) have been adopted. Thereby, net income before tax has been decreased by ¥22,504 million in this reporting period.

In addition, with regard to the amount of the accumulated impairment loss, it has been deducted directly from the book value of each asset, as prescribed by the reporting rule for the non-consolidated financial statements.

Notes to the financial statements

Balance Sheets

At 3/31/2006			At 3/31/2005		
		(Million)			(Million)
1. Accumulated depreciation of tangible fixed assets		631,650	1. Accumulated depreciation of tangible fixed assets		632,770
2. Asset pledged as collateral			2. Asset pledged as collateral		
Plants, subject to floating charges		90,191	Plants, subject to floating charges		94,656
Buildings		5,067	Buildings		5,698
Structures		4,536	Structures		5,164
Machinery and equipment		-	Machinery and equipment		13
Land		23,902	Land		26,671
Other receivables		687	Other receivables		644
Investment securities		46	Investment securities		-
Total		124,432	Total		132,849
Collateral securing obligations			Collateral securing obligations		
Guarantee liabilities		1,468	Guarantee liabilities		5,031
Long-term loans payable		114,436	Long-term loans payable		119,750
Short-term loans payable		26,313	Short-term loans payable		21,997
3. After offsetting receivable and payable consumption tax, the balance amount is recorded in accounts 'receivable-other as accrued consumption tax.			3. Suspended fixed assets		
			Land		1,415
			Buildings, structures and others		-
4. Authorized number of shares	Common stock	9,958,285,000 shares	4. After offsetting receivable and payable consumption tax, the balance amount is recorded in accounts 'receivable-other as accrued consumption tax.		
	Preferred stock	3,312,000 shares			
Issued number of shares	Common stock	5,491,452,544 shares	5. Authorized number of shares	Common stock	9,958,285,000 shares
	Preferred stock	442,593 shares		Preferred stock	3,425,600 shares
5. Number of treasury shares	Common stock	73,191 shares	Issued number of shares	Common stock	4,253,995,212 shares
				Preferred stock	526,193 shares
6. Capital deficit		867,487	6. Number of treasury shares	Common stock	54,250 shares
7. Assets and liabilities of affiliated companies			7. Capital deficit		739,331
Notes receivable and Accounts receivable		76,000	8. Assets and liabilities of affiliated companies		
Notes payable and Accounts payable		45,457	Notes receivable and Accounts receivable		69,580
Other accounts payable		6,266	Notes payable and Accounts payable		34,706
Deposits received		23,697	Other accounts payable		9,798
8. Outstanding balance of securitized accounts receivables		12,359	Deposits received		20,437
9. Contingent liabilities for loan guarantees			9. Outstanding balance of securitized accounts receivables		7,913
Guarantee liabilities		158,385	10. Contingent liabilities for loan guarantees		
Guarantee liability equivalents		3,215	Guarantee liabilities		157,699
10. Dividend restriction			Guarantee liability equivalents		3,449
Net assets after addition of market valuation gains		7,536	11. Dividend restriction		
(In accordance with article 290-(1)-6 of the Commercial Code)			Net assets after addition of market valuation gains		8,640
			(In accordance with article 290-(1)-6 of the Commercial Code)		

Profit and loss statements

FY2005 full year				FY2004 full year			
			(Million)				(Million)
1. Depreciation charged				1. Depreciation charged			
Tangible fixed assets			23,478	Tangible fixed assets			27,668
Intangible fixed assets			3,658	Intangible fixed assets			2,744
Total			27,136	Total			30,412
2. Transactions with affiliated companies				2. Transactions with affiliated companies			
Sales			648,947	Sales			609,059
dividends earned			2,172	dividends earned			2,001
3. Main item of selling, general and administrative expenses				3. Main item of selling, general and administrative expenses			
Sales promotion and advertising expenses			65,687	Sales promotion and advertising expenses			63,237
Transportation and delivery costs			15,220	Transportation and delivery costs			12,599
Allowance for doubtful accounts			2,069	Allowance for doubtful accounts			5,968
Wages and benefits of directors and employees			17,878	Wages and benefits of directors and employees			18,005
Accrued retirement benefit			2,624	Accrued retirement benefit			2,829
Accrued severance payments to directors			346	Accrued severance payments to directors			308
Depreciation			6,884	Depreciation			6,314
R&D expenditure			44,990	R&D expenditure			43,149
Reward and commission			-	Reward and commission			8,470
Rental			15,050	Rental			18,002
Others			2,526	Others			1,792
Total			173,277	Total			177,093
4. R&D expenditure included in selling, general and administrative expenses				4. R&D expenditure included in selling, general and administrative expenses			
			44,990				43,149
				5. The breakdown of extraordinary measure expenses is the free inspection expenses of the automobiles manufactured by our company (MMC).			
				6. The provision for losses on restructuring was caused by the cancellation of the development of a new car model and the integration of production in the Nagoya area.			
5. MMC recorded the following assets group impairment losses in FY2005 full year.							
(million yen)							
(Location)	(Application)	(Assets)	(Impairment loss)				
Aichi,Osaka and Others	Loan assets	Land,Bldg	19,915				
Tokyo and Others	Idle assets	Land,Bldg and others	2,589				
			(Assets)				
			Land	21,352			
			Bldg	776			
			Others	375			
			Total	22,504			

Lease transactions

This note is omitted because it will be disclosed on "EDINET".

Marketable securities

MMC has no shares in subsidiaries or affiliates with a market for either the previous or current fiscal years.

Earnings per share

FY2005 full year		FY2004 full year	
	(yen)		(yen)
Book value per share	38.39	Book value per share	46.09
Net income per share - basic	27.47	Net income per share - basic	215.41
Net income per share - diluted	-	Net income per share - diluted	-

(Note) Calculating basis of net income per share - basic and net income per share - diluted

	FY2005 full year	FY2004 full year
Net income per share - basic		
Net income (million)	128,152	526,225
Net income not belong to common stockholder (million)	-	-
Net income of common stock (million)	128,152	526,225
Average number of shares issued and outstanding during term (1000)	4,666,018	2,442,865

6.Changes of the Board

1.To be newly elected of the Board

Mitsuo Hashimoto [Senior Executive Officer, Corporate General Manager of Quality Affairs Office]

2.To be newly elected of Statutory Auditor

Yukio Okamoto [Representative Director, Okamoto Associates, Inc.]

* Mr. Okamoto is a candidate for the "outside statutory auditor" (Shagai-Kansayaku) stipulated in Article 18-1 of the "Law for Special Measures under the Commercial Code with respect to Auditing, etc. of Corporations".

3.Selection of expected nominees as Representative Director and Member of the Board with Title and ranking order of Members of the Board and Statutory Auditors

Takashi Nishioka	Chairman of the Board and Member of the Board	[Representative Director]
Osamu Masuko	President and Member of the Board	[Representative Director]
Heki Kasugai	Executive Vice President and Member of the Board	[Representative Director]
Hiizu Ichikawa	Managing Director and Member of the Board	[Representative Director]
Fujio Cho	Managing Director and Member of the Board	
Makoto Maeda	Managing Director and Member of the Board	
Norio Aoki	Managing Director and Member of the Board	
Hiroshi Harunari	Managing Director and Member of the Board	
Tetsuro Aikawa	Managing Director and Member of the Board	
Mitsuo Hashimoto	Managing Director and Member of the Board	
Mikio Sasaki	Member of the Board	[Non-Executive Director]
Hidetoshi Yajima	Member of the Board	[Non-Executive Director]
Norihide Ujita	Statutory Auditor	(Full-time)
Kenji Egawa	Statutory Auditor	(Full-time)
Shigemitsu Miki	Statutory Auditor	[Outside Statutory Auditor]
Hiroshi Kan	Statutory Auditor	[Outside Statutory Auditor]
Yukio Okamoto	Statutory Auditor	[Outside Statutory Auditor]