## Corporate Data

| | |
|---|---|
| Company Name | Nippon Sheet Glass Co., Ltd. |
| Head Office | 3-5-27 Mita, Minato-ku, Tokyo 108-6321, Japan |
| Establishment | November 22, 1918 |
| Paid-in Capital | ¥96,147 million (As of September 30, 2007) |

## Shareholder Information

| | | |
|---|---|---|
| Fiscal Period | April 1 to March 31 of the Following Year | |
| Ordinary General Meeting of Shareholders | Held in June Every Year | |
| Shareholders' Confirmation Standard Date | Ordinary General Meeting of Shareholders | March 31 |
| | Annual Dividends | March 31 |
| | Interim Dividends | September 30 |
| Transfer Agent | The Sumitomo Trust & Banking Co., Ltd. | |
| Operating Office | The Sumitomo Trust & Banking Co., Ltd.<br>Stock Transfer Agency Department<br>1-4-4 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan | |
| (Mail Address and Telephone Number) | The Sumitomo Trust & Banking Co., Ltd.<br>Stock Transfer Agency Department<br>1-10 Nikko-cho, Fuchu-shi, Tokyo 183-8701, Japan<br>(Form Inquiries: 0120-175-417)<br>(Other Inquiries: 0120-176-417) | |
| Notifying Bank | The Sumitomo Trust & Banking Co., Ltd.<br>Head Office and Branch Offices | |
| Announcement Listed | http://www.nsg.co.jp | |
| Independent Auditor | Ernst & Young ShinNihon | |



# To Our Shareholders

## Nippon Sheet Glass Co., Ltd. 142nd Fiscal Period Interim Report

April 1, 2007 - September 30, 2007

NSG GROUP

## Message from the President

On behalf of the NSG Group, I would like to thank you for your continued support. I am pleased to present the interim report for the period ended September 30, 2007.

The current term marks the first year under the mid-term business plan formulated following the consolidation of the UK-based global glass manufacturer, Pilkington plc. We were able to make a good start to this important business year, with overall Group performance being driven forward by strong results in Europe and other regions, including South America, boosted by strong construction demand.

As part of our earnest efforts to further solidify our footing as a truly global concern, we have been steadily implementing various measures including the establishment of CEO and COO posts in October this year, reinforcement of the management structure to unite the entire group, including the Specialty Glass Business, and a major revision of the Group's corporate brand strategy.

Over the next year, our priorities are to continue to create a new entity focused on differentiating ourselves from competitors. As significant fund procurement and investment was required for the acquisition, our clear aim is to increase productivity by taking advantage of business integration, while maintaining the Group's financial strength, mainly for the purpose of the early repayment of debt.

We shall continue to work to achieve the goals of our mid-term business plan as well as those under the long-term vision.

We look forward to your continued understanding and support of our activities.

December 6, 2007

Katsuji Fujimoto
President and CEO,
Representative Director
Nippon Sheet Glass Co., Ltd.



## Interview with the President

### Question 1

**During the fiscal 2008 interim period, sales and profits rose dramatically above those of the previous interim period. Could you please explain the reason for that?**

### Answer 1

Earnings during the previous interim period included three months of earnings from Pilkington (which was consolidated during that period). Earnings during the interim period under review, however, include six months of Pilkington earnings, which is the primary reason that sales and profits are showing such a dramatic increase.

Consolidated net sales increased 58.8% year on year to ¥433,944 million while operating income climbed 214.9% to ¥27,047 million, and net income rose 154.0% to ¥51,469 million.

Because NSG acquired Pilkington in June of last year and turned it into a wholly owned subsidiary, three months worth of that company's earnings—from July to September—were included in the 2007 interim period results. However, because six months worth of earnings from September to June of this year from Pilkington are included in this interim period, as already stated, sales and profits rose dramatically.

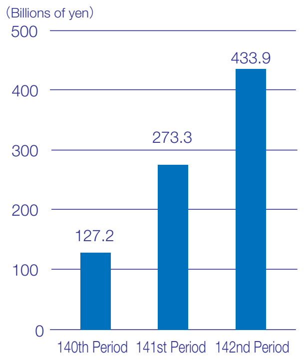
A brief overview by segment reveals that the Building Products (BP) business in Japan continued to be challenging, with sales and profits in line with those of the previous period. In North America, weak sales of residential glass and high input costs caused profits to decline year-on-year. In Europe, on the other hand, demand remained brisk while prices exceeded those of the previous fiscal period and profits were strong. In other regions, business remains strong in South America and earnings in South East Asia exceeded those of the previous period.

In the Automotive business, in Japan, revenues were reduced, due to poor model performance of some models and problems with some new model introductions. In the European Original Equipment (OE) sector, however, revenues and profits were stronger than the corresponding year-earlier period as were sales and profits from automotive glass replacement (AGR) operations. In North America, OE sales exceeded those of the previous period, while AGR profits improved. In other regions, sales and profits in China and South America were also higher than those recorded the previous interim period but were down in South East Asia.

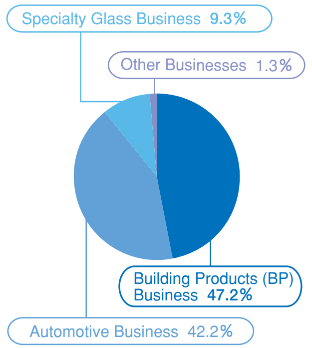
In the Specialty Glass business, demand for mainstay products in the information technology field, including optical lenses for multifunction printers and glass substrates for small and medium-sized LCD panels, remained strong, with sales showing a slight year-on-year increase and operating income rising on the back of higher sales and cost reductions. In the Glass Fiber business, continued vigorous demand for Glasscord in Europe led to a year-on-year increase in sales. Sales of Metashine®, used throughout the world by cosmetic makers, were also brisk.

As a Group, NSG is seeking to further increase earnings by extracting the maximum possible benefits from the merger with Pilkington.

Consolidated Net Sales (Interim Period)




Sales Composition by Segment
(142nd Period - Interim Period)



## Question 2

**You launched a new global management structure on April 1, 2007 to pursue the consolidation with Pilkington plc. Could you elaborate on the progress in the implementation of this structure and related undertakings?**

## Answer 2

Under the new global management structure, the business consolidation with Pilkington has been proceeding smoothly. We are currently focusing our efforts on the development and enhancement of the structure in order to further bring about integration effects.

Following the launch of the global management structure, we newly created the posts of Chief Executive Officer, or CEO, and Chief Operating Officer, or COO, on October 1, 2007 to expedite the process of integration and globalization.

- Mr. Katsuji Fujimoto was appointed as representative director, president and CEO and
- Mr. Stuart Chambers was appointed as representative director, executive vice president and COO.

*Note: Mr. Stuart Chambers was appointed as representative director on October 1 and assumed the position of COO at the same time.*

We believe that this move will enable the definite utilization of all available expert knowledge and experience for managing a truly global company and contribute to the strengthening of the senior-level management of the NSG Group while realizing the goals under the group vision and the mid-term business plan.

Alongside this move, we also carried out a major review of our brand strategy from the perspective of maximizing advantages of the business integration.

- We shall use "NSG Group" as the top brand of the Group,
- For the flat glass business, we shall use"Pilkington" as the business's global unified brand because the brand currently enjoys very high name recognition and has a strong reputation around the world.
- For the specialty glass business, we shall use the "NSG Group" brand, which is the same as the Group's top brand, as the NSG brand is considered to be effective and enjoys high name recognition.

NSG GROUP

PILKINGTON
NSG Group Flat Glass Business

## Question 3

**Could you elaborate on your actual undertakings in emerging markets as part of your global business deployment?**

## Answer 3

We plan both to expand our existing markets and to develop new markets. The long term aim is for the Group to increase its presence in such emerging markets as China, India, Southeast Asia, and South America, which are experiencing rapid growth in glass demand. In parallel, we aim to use our technological advantages to meet the increasing demand for high-value-added glass in mature markets.

In China, our newly built float glass plant in Jiangsu started commercial production in January 2007. This is the most advanced float glass plant in China and is operated by Jiangsu Pilkington SYP Glass Co., Ltd., which is a fifty-fifty joint venture between Pilkington Group Limited and Shanghai Yaohua Pilkington Glass Co., Ltd. The plant has an annual production capacity of 180,000 tons and supplies glass for construction and(later)automobile applications both domestically and overseas and expects annual sales of about $40 million. The establishment of this new plant has the added significance of being the Group's first proactive deployment in China, which produces one-third of the world's flat glass and where rapid growth in demand is expected for high-quality float glass.

In India, we have started construction of a plant to produce glass for automobiles in the city of Vishakhapatnam in the state of Andhra Pradesh in the southeast of the country. Production is slated to start in the summer of 2008. It will serve the replacement AGR market with a capacity of 480,000 parts per year, initially only for export. The Indian economy is growing at an annual rate in excess of 9% and the automobile sector has been posting annual growth rates exceeding 20% in recent years. This is an opportunity which will give us a strategic foothold in a rapidly growing market. India plans to develop its automotive market towards building 7.5 million vehicles by 2020 and the Group will be ideally placed to supply this new market while improving its service to existing global customers.

In countries such as Russia and Brazil, plants operated by joint ventures have been in operation for some years and have been successfully managed.

The purchase in October 2007 of GIMA, a leading supplier of automotive aftermarket glazing with operations in Hungary and Romania, has further enhanced Pilkington Automotive's European AGR network.

The investments in these emerging countries are part of the potent expansion strategy of the Group based on the expanding market and, therefore, are of great significance to the Group.

# Review of Operations

## Building Products (BP) Business

In Building Products in Europe (representing 58% of the Group's BP sales), demand continued at satisfactory levels. Profit performance was strong across most regions and products, with prices above levels of the previous year and efficiency gains offsetting cost increases. Market conditions in Japan (24% of BP sales) continued to be challenging, with sales and profits at similar levels to last year. Residential construction remained depressed, resulting in increasingly tough competition amongst downstream manufacturers with reduced volumes and increasing levels of overcapacity.

In North America (8% of BP sales), residential glass demand continued to be weak which, combined with rising input costs, resulted in declining year-on-year profits. In the rest of the world (10% of BP sales), the Group's businesses in South America continued to perform well and Cebrace Cristal Plano Ltda., the Group's 50% joint venture in Brazil, also showed improved year-on-year results. In South East Asia, the Group's businesses continued to show an improvement over the previous year.

Overall, the Building Products business achieved sales of ¥205 billion and operating income of ¥17.5 billion.

## Automotive Business

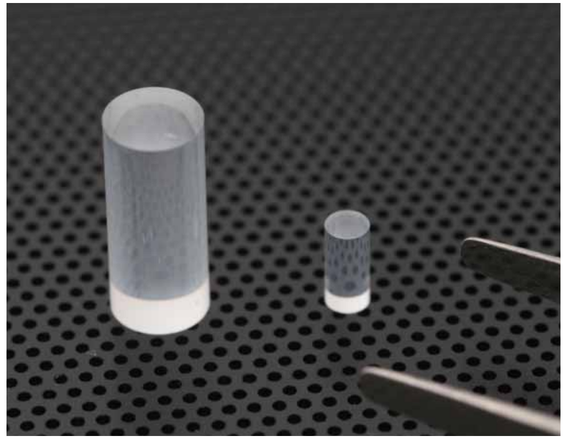
In the Automotive business, approximately 52% of sales are in Europe, 15% in Japan, 24% in North America and 9% in other regions.

In the European Original Equipment (OE) sector, revenues and profits remained strong, and in the European Automotive Glass Replacement (AGR) market, both revenues and profits were ahead of the previous year.

In Japan, revenues were reduced, due to poor model performance of some models and problems with some new model introductions. In North America, OE sales were ahead of the previous year and AGR profits also demonstrated a year-on-year improvement. In the rest of the world, sales and profits in both South America and China were ahead of last year, with those in South East Asia lower than last year.

Overall, Automotive sales were ¥183 billion, with operating income of ¥12.6 billion.

## Specialty Glass Business



The Specialty Glass business encompasses the Group's Information Technology business (information and telecommunication devices and glass for LCDs) and Glass Fiber businesses.

In the Information Technology business, demand for mainstay products, including optical lenses for multifunction printers and glass substrates for small and medium-sized LCD panels, remained steady. Consequently, total sales for the IT business, of ¥21.0 billion, were slightly higher than the level in the previous year. Due to an increase in sales and cost reductions, operating income in this business was higher than in the previous year.

In the Glass Fiber business, total sales of ¥19.2 billion were higher year-on-year, reflecting continuing robust demand for Glasscord in Europe. Sales of Metashine®, which is used by cosmetics manufacturers worldwide, remain strong.

## Other Operations

This segment mainly covers corporate costs and engineering income, but also includes small businesses not included in the Building Products, Automotive and Specialty Glass businesses. The result is a reduction in earnings, reflecting an increase in general corporate expenses due to the consolidation of Pilkington central costs for the period. Consequently, this segment recorded sales of ¥5.7 billion and an operating loss of ¥7.8 billion.

# Consolidated Financial Statements

## Consolidated Balance Sheets

September 30, 2007 and 2006 (Millions of yen)

| | 2007 | 2006 |
|---|---|---|
| ASSETS | | |
| **Current assets** | **465,310** | **454,208** |
| Cash and deposits | 159,762 | 159,975 |
| Notes and account receivables—trade | 148,547 | 157,752 |
| Securities | 2,000 | — |
| Inventories | 121,418 | 120,294 |
| Deferred tax assets (current) | 7,345 | 3,355 |
| Other current assets | 30,566 | 14,201 |
| Allowance for doubtful accounts | (4,329) | (1,370) |
| **Fixed assets** | **953,036** | **910,738** |
| Tangible assets | 397,397 | 409,683 |
| Buildings & structures | 84,243 | 87,971 |
| Machinery & vehicles | 224,955 | 214,624 |
| Tools & dies | 22,441 | 16,185 |
| Land | 58,112 | 60,074 |
| Construction in progress | 7,643 | 30,827 |
| Intangible assets | 384,059 | 336,453 |
| Goodwill | 200,887 | 109,278 |
| Other intangible assets | 183,172 | 227,175 |
| Investments and other assets | 171,579 | 164,601 |
| Investment | 116,640 | 143,017 |
| Long-term loans receivable | 1,984 | 1,170 |
| Long-term prepaid expenses | 2,076 | 1,492 |
| Deferred tax assets (non-current) | 44,982 | 751 |
| Other assets | 7,276 | 19,007 |
| Allowance for doubtful accounts | (1,380) | (838) |
| **Total assets** | **1,418,347** | **1,364,947** |

**Notes to per Share Information**
(1) Net assets per share ¥575.38
(2) Net interim income per share ¥77.01

(Millions of yen)

| | 2007 | 2006 |
|---|---|---|
| LIABILITIES | | |
| **Current liabilities** | **410,018** | **325,529** |
| Notes and accounts payable—trade | 86,586 | 85,293 |
| Short-term bank borrowings | 97,734 | 117,942 |
| Commercial paper | — | 4,000 |
| Bonds maturing within one year | 10,000 | — |
| Notes and accounts payable—construction | 18,732 | 9,115 |
| Accrued income tax | 23,589 | 33,913 |
| Accrued consumption tax | 185 | 557 |
| Accrued expenses | 42,398 | 47,124 |
| Customers' deposits | 3,883 | 4,113 |
| Provision for employees' bonuses | 2,667 | 3,881 |
| Provision for directors' bonuses | 62 | 45 |
| Provision for future financial risk arising from alleged violation of Competition Law of the European Union | 81,067 | — |
| Deferred tax liabilities (current) | 6,447 | 1,928 |
| Other current liabilities | 36,662 | 17,614 |
| **Non-current liabilities** | **610,952** | **712,022** |
| Bonds | 33,000 | 92,000 |
| Long-term bank borrowings | 366,080 | 422,068 |
| Accrued retirement benefits for employees | 82,728 | 90,200 |
| Accrued retirement benefits for directors' | 487 | 1,144 |
| Provision for rebuilding furnaces | 9,453 | 8,930 |
| Deferred tax liabilities (non-current) | 90,884 | 59,077 |
| Other non-current liabilities | 28,317 | 38,601 |
| **Total liabilities** | **1,020,970** | **1,037,552** |
| NET ASSETS | | |
| **Shareholders' equity** | **356,303** | **258,339** |
| Common stock | 96,147 | 71,602 |
| Capital surplus | 105,290 | 80,834 |
| Retained earnings | 155,378 | 106,286 |
| Treasury stocks—at cost | (513) | (383) |
| **Valuation & translation adjustments** | **28,223** | **55,713** |
| Unrealized holding gain on securities | 16,408 | 23,450 |
| Net unrealized holding loss on derivative instruments | (3,249) | (4,825) |
| Foreign currency translation adjustments | 15,064 | 37,087 |
| **Stock options** | **233** | **6** |
| **Minority interests in consolidated subsidiaries** | **12,616** | **13,335** |
| **Total net assets** | **397,376** | **327,394** |
| **Total liabilities and net assets** | **1,418,347** | **1,364,947** |

## Consolidated Statements of Income

For the Six-Month Periods Ended September 30, 2007 and 2006 (Millions of yen)

| | 2007 | 2006 |
|---|---|---|
| Net sales | 433,944 | 273,259 |
| Cost of sales | 294,738 | 191,813 |
| Gross income | 139,205 | 81,446 |
| Selling, general and administrative expenses | 112,157 | 72,856 |
| Operating income | 27,047 | 8,589 |
| Non-operating income | 10,569 | 7,215 |
| Non-operating expense | 20,315 | 8,554 |
| Income before extra-ordinary items | 17,301 | 7,250 |
| Extra-ordinary income | 50,563 | 45,510 |
| Extra-ordinary loss | 1,749 | 13,049 |
| Income before income taxes and minority interests | 66,115 | 39,711 |
| Income tax (Current) | 6,540 | 22,467 |
| Income tax (Deferred) | 6,780 | (2,565) |
| Minority interests in net income of consolidated subsidiaries | 1,324 | (451) |
| Net interim income | 51,469 | 20,259 |

## Consolidated Statements of Cash Flows

For the Six-Month Periods Ended September 30, 2007 and 2006 (Millions of yen)

| | 2007 | 2006 |
|---|---|---|
| Cash flows from operating activities | 13,827 | 15,618 |
| Cash flows from investing activities | 59,755 | (230,355) |
| Cash flows from financing activities | (64,147) | 182,858 |
| Effect of foreign exchange rate on cash and cash equivalents | (755) | 10,673 |
| Net (decrease) increase in cash and cash equivalents | 8,679 | (21,205) |
| Cash and cash equivalents at the beginning of the year | 159,762 | 179,158 |
| Decrease due to change in scope of cash and cash equivalents | (38,711) | — |
| Cash and cash equivalents at the end of the six-month period | 129,729 | 157,953 |

**Notes to the Consolidated Statements of Changes in Net Assets**
Type and number of shares issued and outstanding including treasury stock

| | Number of shares issued and outstanding as of March 31, 2007 | Increase in shares issued and outstanding during the sixth months ended September 30, 2007 | Decrease in shares issued and outstanding during the sixth months ended September 30, 2007 | Number of shares issued and outstanding as of September 30, 2007 |
|---|---|---|---|---|
| Shares issued and outstanding | | | | |
| Common stock | 669,550,999 | — | — | 669,550,999 |
| Total | 669,550,999 | — | — | 669,550,999 |
| Treasury stock | | | | |
| Common stock (Notes 1, 2) | 1,147,732 | 103,566 | 5,167 | 1,246,131 |
| Total | 1,147,732 | 103,566 | 5,167 | 1,246,131 |

Notes: 1. The increase of 103,566 in treasury stock is due to the acquisition of common stock of less than one trading unit.
2. The decrease of 5,167 of treasury stock is due to the sale of additional common stock of less than one trading unit.

## Consolidated Statement of Changes in Net Assets

For the Six-Month Period Ended September 30, 2007 (Millions of yen)

| | Shareholders' equity | | | | | Valuation and translation adjustments | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Common stock | Capital surplus | Retained earnings | Treasury stock, at cost | Total shareholders' equity | Net unrealized holding gain on securities | Net unrealized deferred loss on hedges | Translation adjustments | Total valuation and translation adjustments | Stock options | Minority interests | Total net assets |
| **Balance as of March 31, 2007** | **96,147** | **105,289** | **105,914** | **(450)** | **306,900** | **25,881** | **(3,048)** | **7,507** | **30,340** | **26** | **13,357** | **350,625** |
| **Increase (decrease) during the sixth months ended September 30, 2007** | | | | | | | | | | | | |
| Cash dividends | | | (2,005) | | (2,005) | | | | | | | (2,005) |
| Net interim income | | | 51,469 | | 51,469 | | | | | | | 51,469 |
| Increase in treasury stock | | | | (65) | (65) | | | | | | | (65) |
| Gain on sales of treasury stock | | 1 | | 2 | 3 | | | | | | | 3 |
| Net changes in items, excluding shareholders' equity, during the interim period | | | | | | (9,472) | (201) | 7,556 | (2,117) | 207 | (740) | (2,651) |
| **Total increase (decrease) during the six months ended September 30, 2007** | **—** | **1** | **49,464** | **(63)** | **49,402** | **(9,472)** | **(201)** | **7,556** | **(2,117)** | **207** | **(740)** | **46,751** |
| **Balance as of September 30, 2007** | **96,147** | **105,290** | **155,378** | **(513)** | **356,303** | **16,408** | **(3,249)** | **15,064** | **28,223** | **233** | **12,616** | **397,376** |

# Nonconsolidated Financial Statements

## Nonconsolidated Balance Sheet

September 30, 2007 (Millions of yen)

| | 2007 |
|---|---|
| ASSETS | 528,738 |
| Current assets | 86,724 |
| Fixed assets | 442,013 |
| Tangible assets | 65,181 |
| Intangible assets | 6,745 |
| Investments and other assets | 370,086 |
| **Total assets** | **528,738** |
| LIABILITIES | 230,412 |
| Current liabilities | 89,595 |
| Non-current liabilities | 140,817 |
| NET ASSETS | 298,325 |
| Shareholders' equity | 281,855 |
| Common stock | 96,147 |
| Capital surplus | 104,475 |
| Retained earnings | 81,746 |
| Treasury stocks—at cost | (513) |
| Valuation & translation adjustments | 16,236 |
| Stock options | 233 |
| **Total liabilities and net assets** | **528,738** |

## Nonconsolidated Statement of Income

For the Six-Month Period Ended September 30, 2007 (Millions of yen)

| | 2007 |
|---|---|
| Net sales | 82,743 |
| Cost of sales | 64,799 |
| Gross income | 17,943 |
| Selling, general and administrative expenses | 17,921 |
| Operating income | 22 |
| Non-operating income | 2,914 |
| Non-operating expense | 3,681 |
| Loss before extra-ordinary items | (744) |
| Extra-ordinary income | 15,151 |
| Extra-ordinary loss | 1,661 |
| Income before income taxes | 12,745 |
| Net interim income | 3,316 |

## Nonconsolidated Statement of Changes in Net Assets

For the Six-Month Period Ended September 20, 2007 (Millions of yen)

| | Shareholders' equity | | | | | | | | | | | | Valuation and translation adjustments | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital surplus | | | Retained earnings | | | | | | | | | | | | |
| | | | | | | Other retained earnings | | | | | | | | | | | |
| | Common stock | Capital surplus | Other capital surplus | Total capital surplus | Legal reserve | Special account reserve for compression of fixed assets | Reserve for compression of fixed assets | Contin-gency reserve | Deferred retained earnings | Total retained earnings | Treasury stock, at cost | Total shareholders' equity | Net unrealized holding gain on securities | Net unrealized deferred income on hedges | Total valuation and translation adjustments | Stock options | Total net assets |
| **Balance as of March 31, 2007** | 96,147 | 104,469 | 4 | 104,474 | 6,376 | 892 | 3,830 | 44,977 | 24,359 | 80,435 | (450) | 280,606 | 25,099 | 166 | 25,266 | 26 | 305,899 |
| **Increase (decrease) during the sixth months ended September 30, 2007** | | | | | | | | | | | | | | | | | |
| Reversal of special account reserve for compression of fixed assets | | | | | | (148) | | | 148 | — | | — | | | | | — |
| Reversal of reserve for compression of fixed assets | | | | | | | (66) | | 66 | — | | — | | | | | — |
| Cash dividends | | | | | | | | | (2,005) | (2,005) | | (2,005) | | | | | (2,005) |
| Net interim income | | | | | | | | | 3,316 | 3,316 | | 3,316 | | | | | 3,316 |
| Increase in of treasury stock | | | | | | | | | | | (65) | (65) | | | | | (65) |
| Gain on sales of treasury stock | | | 1 | 1 | | | | | | | 2 | 3 | | | | | 3 |
| Net changes in items, excluding shareholders' equity, during the interim period | | | | | | | | | | | | | (9,210) | 180 | (9,029) | 207 | (8,822) |
| **Total increase (decrease) during the six months ended September 30, 2007** | — | — | 1 | 1 | — | (148) | (66) | — | 1,526 | 1,311 | (63) | 1,249 | (9,210) | 180 | (9,029) | 207 | (7,573) |
| **Balance as of September 30, 2007** | 96,147 | 104,469 | 5 | 104,475 | 6,376 | 743 | 3,764 | 44,977 | 25,885 | 81,746 | (513) | 281,855 | 15,889 | 346 | 16,236 | 233 | 298,325 |



# Stock Information

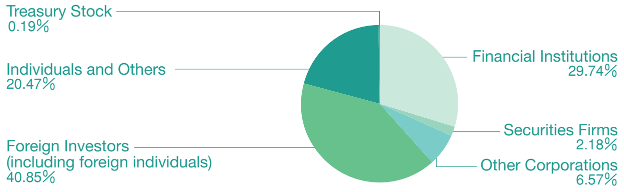
(As of September 30, 2007)

| | |
|---|---|
| Authorized Common Stock | 1,775,000,000 shares |
| Issued and Outstanding | 669,550,999 shares |
| Number of Shareholders | 57,826 |

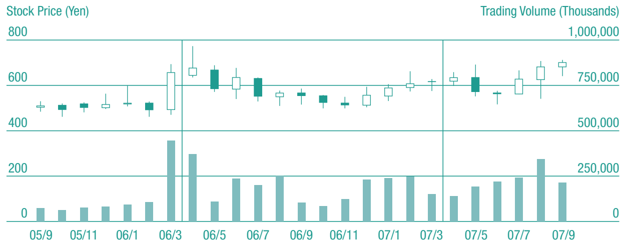
### Major Shareholders

| Shareholder | Number of shares (thousands) | Percentage of shares (%) |
|---|---|---|
| The Master Trust Bank of Japan, Ltd. (trust management account) | 39,630 | 5.92 |
| Japan Trustee Services Bank, Ltd. (trust account) | 38,968 | 5.82 |
| JP Morgan Chase & Co. CREF Mutual Funds Jasdec Lending Account | 24,595 | 3.67 |
| Japan Trustee Service Bank, Ltd. (trust account 4) | 16,801 | 2.51 |
| CBNY-Third Avenue Int'l Val Fd | 13,696 | 2.05 |
| Melon Bank ABN Amro Global Custody NV | 12,467 | 1.86 |
| Morgan Stanley and Company, Inc. | 12,180 | 1.82 |

### Distribution of Shareholders




### Stock Prices and Trading Volume by Month on the Tokyo Stock Exchange




# Management

(As of October 1, 2007)

### Directors

| | |
|---|---|
| Representative Director/Chairman | Yozo Izuhara |
| Director Vice Chairman | Tomoaki Abe |
| Representative Director | Katsuji Fujimoto |
| Representative Director | Masakuni Nitta |
| RepresentativeDirector | Stuart Chambers |
| Director | Hiroyoshi Koshiba |
| Director | Pat Zito |
| Director | Mike Powell |
| Director | Takeshi Horiguchi |
| Director | Takashi Murakami |
| External Director | Noritaka Kurauchi |
| External Director | Kozo Okumura |

### Statutory Auditors

| | |
|---|---|
| Statutory Auditor (full time) | Togo Tanaka |
| Statutory Auditor (full time) | Naotaka Todoroki |
| Statutory Auditor | Kowashi Watanabe |
| Statutory Auditor | Akihiko Nakamura |
| Statutory Auditor | Isao Watanabe |

### Executive Officers

(*indicates that the said Executive Officer serves concurrently as a director.)

| | |
|---|---|
| *President and CEO | Katsuji Fujimoto |
| *Executive Vice President and COO | Stuart Chambers |
| *Executive Vice President | Masakuni Nitta |
| Senior Executive Officer | Kazuyuki Izumi |
| *Senior Executive Officer | Hiroyoshi Koshiba |
| Senior Executive Officer | Toshikazu Kondo |
| *Senior Executive Officer | Pat Zito |
| *Senior Executive Officer | Mike Powell |
| Senior Executive Officer | Tim Izzett |
| Senior Executive Officer | Vito Sassanelli |
| Senior Executive Officer | Stephen Pownall |
| *Senior Executive Officer | Takeshi Horiguchi |
| Senior Executive Officer | Paul McKeon |
| Senior Executive Officer | Clemens Miller |
| *Senior Executive Officer | Takashi Murakami |
| Senior Executive Officer | Mark Lyons |
| Senior Executive Officer | Tom Rae |
| Executive Officer | Minoru Imanishi |
| Executive Officer | Tony Shaw |
| Executive Officer | Tsunefumi Nakagawa |
| Executive Officer | Toshiyuki Nakazawa |
| Executive Officer | Keiji Yoshikawa |
| Executive Officer | Paul Ruddlesdin |
| Executive Officer | Vittore de Leonibus |