



## Financial Statements (Non-consolidated) for The Year ended March 31, 2005

May 16, 2005

Name of Listed Company: **SHIONOGI & CO., LTD.**

Listed Exchanges: Section I of Tokyo, Osaka and Nagoya, and Fukuoka and Sapporo

Code: 4507  
(URL <http://www.shionogi.co.jp>)

Location of Head Office: Osaka Prefecture

Representative: Title of Person in Charge: President  
Contact responsibility: Title of Person in Charge: General Manager, Public Relations Unit

Name: Motozo Shiono  
Name: Noriyuki Kishida  
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Date of Meeting of Board of Directors for Approving Financial Statements: May 16, 2005  
Date of Regular General Meeting of the Share holders: June 29, 2005

Interim Dividend System: Available  
Unit Share System : Available (1 Unit:1,000 shares)

### 1. Financial results for the period from April 1, 2004 to March 31, 2005

#### (1) Results of operations (Note: All amounts are rounded down to the nearest million yen.)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
Year ended March 31, 2005	180,743	(1.4)	24,576	52.0	25,499	65.0
Year ended March 31, 2004	183,274	(4.1)	16,168	14.9	15,458	2.9

	Net income		Earnings per share	Earnings per share (diluted)	Return on Equity	Ordinary income to total assets	Ordinary income to net sales
	Million yen	%	Yen	Yen	%	%	%
Year ended March 31, 2005	17,787	--	51.38	----	6.1	6.8	14.1
Year ended March 31, 2004	1,335	(61.3)	3.63	----	0.5	4.3	8.4

(Notes) Average number of shares outstanding during the period  
Year ended March 31, 2005: 345,175,088 shares  
Year ended March 31, 2004: 345,902,642 shares

Changes in accounting method: None

The percentages shown under net sales, operating income, ordinary income and net income in the table above represent the change from the corresponding figures for the same period of the prior year.

#### (2) Dividends

	Annual dividend per share			Annual dividend payment	Dividend payout ratios	Payout ratio per equity
	Interim	Year end				
Year ended March 31, 2005	Yen 12.00	Yen 4.25	Yen 7.75	Million yen 4,110	% 23.4	% 1.4
Year ended March 31, 2004	8.50	4.25	4.25	2,939	234.2	1.0

#### (3) Financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
	Million yen	Million yen	%	Yen
As of March 31, 2005	386,572	293,357	75.9	860.83
As of March 31, 2004	366,113	286,468	78.2	828.07

(Notes) Shares outstanding as of the period end  
As of March 31, 2005: 340,724,204 shares  
As of March 31, 2004: 345,850,340 shares  
Treasury stocks held as of the period end  
As of March 31, 2005: 10,411,961 shares  
As of March 31, 2004: 5,285,825 shares

### 2. Forecasted results for the year ending March 31, 2006 (April 1, 2005 to March 31, 2006)

	Net sales	Ordinary income	Net income	Annual dividend per share		
				Interim	Year end	
For the six months ending September 30, 2005	Million yen 88,000	Million yen 9,300	Million yen 6,500	Yen 6.00	Yen ----	Yen ----
For the year ending March 31, 2006	187,000	27,000	17,500	----	6.00	12.00

(Reference) Estimated earnings per share (for the year ending March 31, 2006): ¥51.36

The accompanying non-consolidated financial statements have been prepared in accordance with accounting principles and practice generally accepted and applied in Japan.

Note: These estimates on May 16, 2005 include in a number of assumptions, forward-looking projection and plans. The actual results may differ substantially depending on the situations of competitors, uncertainties in the market. Refer to page 8.

## Non-consolidated Statements of Income

(Units: millions of yen)

Account	Year ended March 31, 2005		Year ended March 31, 2004		Increase (decrease)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
		%		%		%
Net sales	180,743	100.0	183,274	100.0	(2,531)	(1.4)
Cost of sales	64,087	35.5	70,754	38.6	(6,667)	(9.4)
Gross profit	116,656	64.5	112,519	61.4	4,137	3.7
Selling, general and administrative expenses	92,079	50.9	96,351	52.6	(4,272)	(4.4)
Operating income	24,576	13.6	16,168	8.8	8,408	52.0
Non-operating income	4,600	2.5	4,256	2.3	344	8.1
Interest income	242		255		(13)	
Interest on securities	433		520		(87)	
Dividend income	909		1,035		(126)	
Income from real estate rental	1,974		2,055		(81)	
Other	1,040		390		650	
Non-operating expenses	3,677	2.0	4,966	2.7	(1,289)	(26.0)
Interest expense	37		85		(48)	
Interest on bonds	398		401		(3)	
Contributions	1,013		1,091		(78)	
Depreciation	559		461		98	
Loss on disposal of inventories	457		706		(249)	
Other	1,210		2,220		(1,010)	
Ordinary income	25,499	14.1	15,458	8.4	10,041	65.0
Extraordinary income	4,245	2.4	16	0.0	4,229	--
Gain on change to a defined contribution pension plan	3,563		--		3,563	
Gain on exchange of subsidiaries securities	412		--		412	
Gain on sales of investments in securities	154		2		152	
Gain on sales of property, plant and equipment	115		--		115	
Gain on sales of a subsidiary's securities	--		13		(13)	
Extraordinary loss	498	0.3	12,192	6.6	(11,694)	(95.9)
Loss on sales of subsidiary's securities	405		--		405	
Loss on revaluation of investments in securities	92		99		(7)	
Costs related to outplacement support	--		7,081		(7,081)	
Additional retirement benefits	--		3,652		(3,652)	
Other	--		1,357		(1,357)	
Income before income taxes	29,245	16.2	3,282	1.8	25,963	790.9
Income taxes, current	8,790	4.9	1,130	0.6	7,660	677.9
Income taxes, deferred	2,668	1.5	816	0.5	1,852	226.8
Net income	17,787	9.8	1,335	0.7	16,452	--
Retained earnings brought forward	3,765		2,789		976	
Interim dividends	1,469		1,470		(1)	
Unappropriated retained earnings taken over upon the merger	--		12,848		(12,848)	
Unappropriated retained earnings at the end of the year	20,083		15,504		4,579	

## Non-consolidated Balance Sheets

(Assets)

(Units: millions of yen)

Account	Period	As of March 31, 2005		As of March 31, 2004		Increase (decrease)
		Amount	Percentage	Amount	Percentage	Amount
(Assets)			%		%	
Current assets						
Cash and deposits		93,029		64,971		28,058
Notes receivable		659		838		(179)
Accounts receivable – trade		68,878		67,003		1,875
Marketable securities		2,011		23,039		(21,028)
Merchandise		3,191		3,616		(425)
Finished goods		6,666		7,037		(371)
Raw materials		5,093		5,581		(488)
Semi-finished goods		3,395		5,273		(1,878)
Work in process		6,618		7,399		(781)
Supplies		668		999		(331)
Deferred tax assets		5,253		4,178		1,075
Accounts receivable, other		1,442		3,374		(1,932)
Short-term loans receivable		6,895		6,378		517
Other		3,668		2,226		1,442
Allowance for doubtful accounts		(910)		(909)		(1)
<b>Total current assets</b>		<b>206,560</b>	<b>53.4</b>	<b>201,008</b>	<b>54.9</b>	<b>5,552</b>
Fixed assets:						
Property, plant and equipment:						
Buildings		26,856		27,632		(776)
Structures		1,532		1,593		(61)
Machinery and equipment		9,061		11,001		(1,940)
Vehicles		76		95		(19)
Tools, furniture and fixtures		4,617		4,890		(273)
Land		10,804		11,048		(244)
Constructions in progress		1,187		1,038		149
Property, plant and equipment, net		54,135	14.0	57,301	15.7	(3,166)
Software		2,926		3,623		(697)
Other		2,907		395		2,512
<b>Total intangible fixed assets</b>		<b>5,833</b>	<b>1.5</b>	<b>4,018</b>	<b>1.1</b>	<b>1,815</b>
Investments and other assets:						
Investments in securities		75,482		74,421		1,061
Investments in subsidiaries' and affiliates' securities		20,902		20,066		836
Other investments in subsidiaries' and affiliates' securities		796		--		796
Long-term deposits		30		132		(102)
Investments in affiliates		--		965		(965)
Long-term loans receivable		24		12		12
Long-term loans receivable to employees		14		223		(209)
Long-term loans receivable to subsidiaries		5,490		5,904		(414)
Long-term prepaid expenses		3,344		1,017		2,327
Prepaid pension costs		13,088		--		13,088
Other		1,030		1,166		(136)
Allowance for doubtful accounts		(161)		(124)		(37)
<b>Total investments and other assets</b>		<b>120,042</b>	<b>31.1</b>	<b>103,785</b>	<b>28.3</b>	<b>16,257</b>
<b>Total fixed assets</b>		<b>180,012</b>	<b>46.6</b>	<b>165,104</b>	<b>45.1</b>	<b>14,908</b>
<b>Total assets</b>		<b>386,572</b>	<b>100.0</b>	<b>366,113</b>	<b>100.0</b>	<b>20,459</b>

## Non-consolidated Balance Sheets

(Liabilities and shareholders' equity)

(Units: millions of yen)

Account	Period	As of March 31, 2005		As of March 31, 2004		Increase (decrease)
		Amount	Percentage	Amount	Percentage	Amount
(Liabilities)			%		%	
Current liabilities:						
Accounts payable		8,006		9,375		(1,369)
Short-term loans		--		743		(743)
Current portion of bonds		20,000		--		20,000
Accounts payable, other		13,591		6,163		7,428
Accrued expenses		4,736		4,980		(244)
Accrued income taxes		8,855		1,003		7,852
Deposits received		3,658		3,647		11
Reserve for bonuses		7,300		5,862		1,438
Reserve for sales rebates		675		620		55
Reserve for losses on sales		103		89		14
Other		8		11		(3)
<b>Total current liabilities</b>		<b>66,934</b>	<b>17.3</b>	<b>32,496</b>	<b>8.9</b>	<b>34,438</b>
Long-term liabilities:						
Bonds		--		20,000		(20,000)
Long-term debt		--		174		(174)
Deferred tax liabilities		11,053		7,753		3,300
Accrued retirement benefits		7,771		18,051		(10,280)
Accrued retirement benefits for directors and statutory auditors		254		462		(208)
Long-term accounts payable, other		6,491		--		6,491
Other		710		707		3
<b>Total long-term liabilities</b>		<b>26,281</b>	<b>6.8</b>	<b>47,148</b>	<b>12.9</b>	<b>(20,867)</b>
<b>Total liabilities</b>		<b>93,215</b>	<b>24.1</b>	<b>79,644</b>	<b>21.8</b>	<b>13,571</b>
(Shareholders' equity)						
Common stock		21,279	5.5	21,279	5.8	0
Additional paid-in capital		20,227	5.2	20,227	5.5	0
Additional paid-in capital		20,227		20,227		0
Retained earnings		240,599	62.2	225,831	61.7	14,768
Legal reserve		5,388		5,388		0
Reserves:		215,127		204,938		10,189
Special depreciation		455		266		189
Deferred capital gain on property		27		27		(0)
General reserve		214,645		204,645		10,000
Unappropriated retained earnings		20,083		15,504		4,579
Unrealized gain on securities		19,825	5.2	20,473	5.6	(648)
Less: Treasury stock		(8,574)	(2.2)	(1,343)	(0.4)	(7,231)
<b>Total shareholders' equity</b>		<b>293,357</b>	<b>75.9</b>	<b>286,468</b>	<b>78.2</b>	<b>6,889</b>
<b>Total liabilities and shareholders' equity</b>		<b>386,572</b>	<b>100.0</b>	<b>366,113</b>	<b>100.0</b>	<b>20,459</b>

## Proposed Appropriations of Retained Earnings

(Units: millions of yen)

Account \ Period	Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)
Unappropriated retained earnings	20,083	15,504	4,579
Reversal of reserve for deferred capital gain on property	0	0	0
<b>Total</b>	<b>20,083</b>	<b>15,504</b>	<b>4,579</b>
<b>Appropriations</b>			
Dividends	2,640 (7.75yen per share)	1,469 (4.25 yen per share)	1,171
Bonuses to directors and statutory auditors	52	80	(28)
(Directors)	( 49.3)	( 76.5)	(27.2)
(Statutory auditors)	( 3.5)	( 3.5)	0
Special depreciation reserve	159	189	(30)
General reserve	14,000	10,000	4,000
<b>Total appropriations</b>	<b>16,853</b>	<b>11,739</b>	<b>5,114</b>
Retained earnings brought forward to the next year	3,230	3,765	(535)

Notes: An interim dividends payment of ¥1,469 million (¥4.25 per share) was made on December 1, 2004.

## Notes to non-consolidated financial statements

### 1. Significant accounting policies

#### (1) Basis and method of significant asset evaluation

##### Securities

Held-to-maturity securities	-----	Amortized cost method
Investments in subsidiaries and affiliates	-----	At cost determined by the moving average method
Other investments in subsidiaries' and affiliates (The securities based on Securities and Exchange Law article 2.2)	-----	The securities based on Securities and Exchange Law article 2.2 are evaluated their net profit/loss(equity method).
<b>Other securities</b>		
Market value available	-----	At fair value, based on market price or other appropriate quotation as of period end (Unrealized gain is charged directly to capital; cost of sales is accounted for by the moving average method.)
Market value not available	-----	At cost determined by the moving average method ( The securities based on Securities and Exchange Law article 2.2 are evaluated their net profit/loss(equity method). )

##### Inventories

Merchandise, raw materials	-----	At the lower-of-cost-or-market method determined by the average method.
Finished goods, semifinished goods, work in process and supplies	-----	At cost determined by the average method

#### (2) Depreciation method of significant depreciable assets

Property, plant and equipment	-----	By the declining-balance method
		[ Buildings (except for structures attached to the buildings) acquired subsequent to April 1, 1998 are depreciated by straight-line method. The useful lives are as follows: Buildings and structures: 3 to 60 years Machinery and equipment and vehicles: 4 to 17 years ]
Intangible fixed assets	-----	Straight-line method
		[ Expenditures relating to computer software intended for internal use are amortized over the useful life of the respective assets (in general, 5 years). ]

#### (3) Transactions denominated in foreign currencies

Monetary receivables and payable denominated in foreign currencies are translated into Japanese yen at the rate of exchange in effect at the balance sheet date. Gain or loss resulting from translation is credited or charged to income.

#### (4) Basis for providing significant allowances and reserves

##### Allowance for doubtful accounts

The allowance for doubtful accounts is provided to cover bad debt loss. The amount provided for general receivables is based on the historical rate of bad debts; for certain receivable accounts of considerable risk, the estimated uncollectible amount is provided as an additional allowance after examining specific possibility of collection.

##### Reserve for bonuses

To prepare for payment of bonuses to employees, a reserve for bonuses is provided based on the estimated amount of bonuses to be paid.

#### Accrued retirement benefits

To prepare for the payment of retirement benefits to employees, a reserve for retirement benefits is provided based on the retirement benefit liabilities accrued and the expected value of the pension plan assets as of the period end.

Prior service cost is amortized by the straight-line method over 10 years, which is within the estimated average remaining years of service of the eligible employees.

Actuarial gain or loss is proportionally amortized in the each year following year in which the gain or loss is recognized, principally by the straight-line method over 10 years, which is within the estimated average remaining years of service of the eligible employees.

(Additional information)

The Company transferred a certain portion of its retirement benefit plan to a defined contribution pension plan in April 2004. With respect to this transfer, the Company adopted "Accounting for Transfers Among Retirement Benefit Plans" ("Financial Accounting Standard Implementation Guidance No. 1"). The effect of the adoption of this accounting standard generated gain of 3,563 million yen for the year ended March 31, 2005.

#### Accrued retirement benefits for directors and statutory auditors

To prepare for the payment of retirement benefits to directors and statutory auditors, a reserve for retirement benefits is provided at an estimated amount as of the year end based on the Company's internal rules.

(Additional information)

The retirement benefits system for directors and statutory auditors was abolished in June 2004

#### Reserve for sales rebates

To prepare for future discounts and rebates for certain agents, a reserve for discounts and rebates is provided based on the amount of their stock as of the year end the estimated rebate rate for the year.

#### Reserve for losses on sales returns

To prepare for loss on sales return, a reserve for loss on sales returns is provided at the maximum amount stipulated in the Corporation Tax Law of Japan.

#### (5) Accounting for significant lease transactions

Finance leases other than those under which the leased property is deemed transferred to the lessee are accounted for as operating leases.

#### (6) Significant hedge accounting

Method of hedge accounting ----- Gain (loss) resulting from forward foreign exchange contracts relating to transactions denominated in a foreign currency is allocated over the applicable periods.

#### Hedging instruments and hedged items

a. Hedging instruments ----- Forward foreign exchange contracts  
b. Hedged items ----- Receivables and payables denominated in foreign currencies

Hedging policy ----- The Company enters into forward foreign exchange contracts to hedge against the risk of exchange rate fluctuation for receivables and payables denominated in foreign currencies.

#### (7) Other significant accounting policies

##### Consumption tax

Amounts reflected in the unconsolidated financial statements are stated exclusive of consumption tax.

#### [Reclassification of accounts]

Through the year ended March 31, 2004, the securities classified based on Article 2.2 of the Securities and Exchange Law have been presented as 'long-term deposits' and 'investments in affiliates' in balance sheets. As the change of Article 2.2 of the Securities and Exchange Law, effective the year ended March 31, 2005, the Company has included such securities in 'investments in securities' and 'other investments in subsidiaries' and affiliates' securities'.

The amount of this portion is 57 million yen as 'investment in securities' and 796 million yen as 'other investments in subsidiaries' and affiliates' securities' for the year ended March 31, 2005, and the amount of this portion was 57 million yen as 'long-term deposits' and 965 million yen as 'investments in affiliates' for the year ended March 31, 2004.

[Notes to unconsolidated statements of income]

[Year ended March 31, 2005]

[Year ended March 31, 2004]

1. Transaction to affiliated companies				
Income from real estate rental	1,523	Million yen	1,672	Million yen
Dividend income	479		529	
2. The major items and amounts included in sales, general and administrative expenses were as follows:				
Advertising	4,059	Million yen	4,434	Million yen
Sales promotional activities	10,917		9,632	
Salaries	19,843		20,263	
Provision for reserve for bonuses	4,067		3,577	
Provision for retirement benefits	1,137		6,146	
Provision for retirement benefits for directors and statutory auditors	--		46	
Depreciation	1,275		1,188	
R & D expenses	29,294	Million yen	29,498	Million yen
(R&D expenses above include following amounts provided to reserves and depreciation:)				
Provision for reserve for bonuses	1,974	Million yen	1,438	Million yen
Provision for retirement benefits	536		2,271	
Depreciation	2,524		2,401	

[Notes to unconsolidated balance sheets]

[As of March 31, 2005]

[As of March 31, 2004]

1. Receivables and Obligations to affiliated companies				
Accounts receivable-trade	5,623	Million yen	5,505	Million yen
Short-term loans receivable	6,895		6,378	
2. Accumulated depreciation of property, plant and equipment	152,379	Million yen	148,765	Million yen
3. Shares				
Number of authorized shares				
Common stocks	1,000,000	thousands shares	The same as at left	
Number of shares in issue				
Common stocks	351,136	thousands shares	The same as at left	
4. Commitments ---- Lines of Credit				
The Company entered into line-of-credit commitments with 11 financial institutions in order to enhance its working capital efficiency. The outstanding balances of these lines of credit is as follows:				
Total amount of lines of credit	24,000	Million yen	20,000	Million yen
The amount of borrowing	--		--	
Outstanding balances	24,000		20,000	
5. The number of shares of treasury stocks held by the Company				
Common stocks	10,411	thousands shares	5,285	thousands shares
6. Guaranteed liabilities	377	Million yen	362	Million yen
7. Pledged assets and secured liabilities				
Assets listed below have been pledged as collateral security for loans and other debts:				
Book value of pledged assets				
Investment securities	--	Million yen	437	Million yen
Liabilities secured by the above assets				
Current portion of long-term debt	--	Million yen	725	Million yen



[Notes to lease transactions]

Finance leases other than those under which the lease property is deemed transferred to the lessee

	[As of March 31, 2005]	[As of March 31, 2004]
1. Acquisition cost equivalent, accumulated depreciation equivalent and period end balance equivalent of lease properties		
Acquisition cost equivalent	320 Million yen	257 Million yen
Accumulated depreciation equivalent	224	168
Term-end balance	96 Million yen	89 Million yen
* Vehicles account for most of the above balances.		
2. Breakdown of period end balance equivalent of unexpired leases		
Within one year	38 Million yen	48 Million yen
Exceeding one year	57	41
Total	96 Million yen	89 Million yen
3. Lease payments and depreciation equivalent		
Lease payments	57 Million yen	49 Million yen
Depreciation equivalent	57 Million yen	49 Million yen
4. Calculation of depreciation equivalent	<p>The lease period is deemed as the useful life of the leased property. The acquisition cost equivalent is depreciated by the straight-line method over the useful life assuming a nil residual value.</p>	<p>The same as at left</p>

(Note) The amounts shown in 1 and 2 above include interest paid.

[Notes to securities ]

The market value of investments in subsidiaries and affiliates was not determinable at March 31, 2005 and 2004.

[Notes to tax effects]

1. The contents of significant evidences from which Deferred income taxes arisen

	<u>As of March 31, 2005</u>	<u>(Units: millions of yen) As of March 31, 2004</u>
(1) Current:		
Deferred tax assets:		
Reserve for bonuses	2,963	2,379
Accrued enterprise tax	802	125
Allowance for doubtful accounts	363	363
Reserve for sales rebates	274	251
Other	885	1,137
Total deferred tax assets	<u>5,290</u>	<u>4,257</u>
Deferred tax liabilities:	(36)	(79)
Net deferred tax assets	<u>5,253</u>	<u>4,178</u>
(2) Non-current:		
Deferred tax assets:		
Retirement benefits for directors and statutory auditors	103	187
Research and development expenses	1,218	772
Excess of cost over retirement benefits	927	4,786
Depreciation of computer software	--	49
Loss on revaluation of investments in securities	546	507
Other	307	220
Total deferred tax assets	<u>3,103</u>	<u>6,523</u>
Deferred tax liabilities:		
Unrealized gain on other securities	(13,550)	(13,946)
Special depreciation	(420)	(311)
Other	(185)	(18)
Total deferred tax liabilities	<u>(14,156)</u>	<u>(14,276)</u>
Net deferred tax liabilities	<u>(11,053)</u>	<u>(7,753)</u>

2. The effective tax rates for the years ended March 31, 2005 and 2004 differ from the statutory tax rate above for the following reasons:

	<u>As of March 31, 2005</u>	<u>As of March 31, 2004</u>
Statutory tax rate	40.6%	42.0%
Expenses not deductible for income tax purposes	3.8	40.6
Dividends not taxable for income tax purpose	(0.7)	(7.3)
Inhabitants' per capita taxes	0.4	3.8
Tax credit	(4.9)	(23.2)
Loss carry forward taken over upon the merger of consolidated and unconsolidated subsidiaries	--	(4.8)
Decrease in deferred tax assets at end of year due to change in statutory tax rate	--	7.5
Other	0.0	0.7
Effective tax rates	<u>39.2 %</u>	<u>59.3%</u>

[Amounts per share]

	Year ended March 31, 2005	(Units: yen) Year ended March 31, 2004
Shareholders' equity per share	860.83	828.07
Earnings per share	51.38	3.63

(Notes)

1. Net income after giving effect to the diluted potential of common stocks has not been presented since there are no such potential shares to be issued.
2. Information for the computation of net income per share is as follows.

	Year ended March 31, 2005	Year ended March 31, 2004
Net income (millions of yen)	17,787	1,335
The amount which is not attributable to ordinary shareholders (millions of yen)	52	80
(Bonus to directors and statutory auditors to pay as appropriations of retained earnings)	(52)	(80)
Net income related to common stocks (millions of yen)	17,734	1,255
Average number of shares outstanding during the period (thousands of stocks)	345,175	345,902

## Change of Directors and Auditors (Scheduled for 29<sup>th</sup> June, 2005)

### 1. Change of Representatives

There is no change.

### 2. Change of other Directors and Auditors

#### (1) New Corporate Auditor\* Candidate

Takeharu Nagata (Deputy President and Executive Officer of Sumitomo Mitsui Banking Corporation\*\*)

#### (2) Retiring Corporate Auditor\*

Sotoo Tatsumi

Note: Auditors are scheduled to be appointed or retire at the day of Annual General Meeting of Shareholders, to be held June 29, 2005.

\*outside auditor stipulated in Section 1, Article 18 of the “Law for Special Exceptions to the Commercial Code Concerning Audit, etc., of Stock Companies”

\*\* retiring June 28, 2005 (Scheduled)