



We are pleased to present to you the Annual Report 2004, summarizing our activities and results in fiscal 2003.

Our core priorities are providing greater value-added products and services that meet the diversified and increasingly sophisticated needs of our customers, and strengthening our financial base and profitability to further improve our financial results. Through the accomplishment of these priorities, we aim to further solidify the trust of our customers and the market.

We look forward to your continued support and encouragement as we take steps toward the next stage of our development.

August 2004

Akishige Okada
Chairman of the Board

Yoshifumi Nishikawa
President and Chief Executive Officer