
Press Release

20 March 2006

Company Name	SUMIDA CORPORATION
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For Inquires	Hitoshi Aizawa, Corporate Office Officer (Phone: 81-3-3667-3382)

Notice of the Amendment of Article of Incorporation

SUMIDA CORPORATION would hereby like to inform you that the agenda of partial amendment to the Articles of Incorporation was resolved at the 51st annual general meeting of shareholders on 18 March. The amendments are to take effect on the day of enforcement of the Corporation Law (Law No. 86, 2005). Now we like to present the background and the summary of the amendment as well as the full text of the amended Article of Incorporation.

1. Background of the Amendment

The provision of current Commercial Code and Law of Limited Liability Company will be transferred into the new Corporation Law, which is scheduled to be enforced in May 2006. In order to comply with the Corporation Law, a partial amendment to the Company's Article of Incorporation has been made. The interpretation of the amendment complying with the Corporation Law and the Law Concerning the Development of Laws Related to the Enforcement of the Corporation Law (hereinafter referred to as the "Development Law") is controversial due to lack of precedents.

In addition, together with the amendment relating to the enforcement of Corporation Law, some amendments in compliance with requests from stock holders have also been made.

2. Summary of Amendments

The following are viewpoints of each amended article.

CHAPTER 1 GENERAL PROVISIONS

1. Objectives

The objective of shareholding of intermediary holding companies has been added. This is purported to expressly define the responsibility and authority of the intermediary holding companies which control the current business of Sumida Group (Sumida Electronics Company Limited) and the business in Europe acquired from subsidization (Sumida Holding Germany GmbH), which are necessary to Sumida Group in order to expand the business globally.

2. Special Exception for the Company with Committees System

This article is deleted because Company with Committee System is stipulated in Corporation Law and the Law for Special Provisions for the Commercial Code concerning Audits, etc., of Kabushiki-Kaisha (hereinafter referred to as "Special Provision") has been transferred into the Corporation Law.

CHAPTER 2 SHARES

3. Total Number of Shares Authorized to be Issued by the Company

Wordings in the article are modified; "Authorized Capital" in the Commercial Code has been modified as "Total Number of Shares Authorized to be Issued by the Company" in the Corporation Law.

4. Issuance of Share Certificates

This article newly provided in compliance with the Corporation Law.

5. Acquisition of the Company's Own Shares

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

6. Number of Shares for One Unit, and Non-Issuance of Share Certificates for Shares Less Than One Unit

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

7. Rights of Shareholders Holding Shares Less Than One Unit

This newly provided article, in compliance with the Corporation Law, expressly set forth the rights of shareholders holding shares less than the number of shares for one unit (hereinafter referred to as "Shares Less Than One Unit") that they have limited rights stipulated expressly in laws and/or the Articles of Incorporation.

8. Additional Purchase of Shares Less Than One Unit

This newly provided article is purported to reflect many shareholders' request to enable those shareholders holding Shares Less Than One Unit, in addition to the current right to the Company to purchase Shares Less Than One Unit, to purchase additional shares in order to make one unit.

9. Record Date

Paragraph 1: Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

Paragraph 2: This newly provided paragraph is purported to expressly stipulate the treatment of shareholders who have shares later than Record Date as in Corporation Law, which interpretation in the Commercial Code has been unclear. The Corporation Law stipulates that, in addition to those shareholders who have shares on Record Date, the voting rights may be given to those shareholders who have shares later than Record Date in order to assure their rights practically.

Paragraph 3: Wordings in the article re modified. (The modification has made with no substantive change.)

10. Agent to Manage Shareholders Registry

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

11. Share Handling Regulations

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

CHAPTER 3 GENERAL MEETING OF SHAREHOLDERS

12. Deemed provision of the disclosure via the Internet of reference materials, etc. for Annual General Meeting of Shareholders

This newly provided article stipulates the disclosure via Internet of reference materials, etc. for Annual General Meeting of Shareholders, which is granted in Development Law. However, despite the article, the disclosure shall be made not only via Internet but written notice for a time in order for convenience of shareholders.

13. Method of Resolution

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

14. Minutes

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

CHAPTER 4 DIRECTORS AND BOARD OF DIRECTORS

15. Number of Directors

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

16. Appointment of Directors

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

For your reference, the resolution of dismissal of directors in the Corporation Law may be made in a special resolution which the resolution shall be made at least two-thirds (2/3) vote of the voting rights of the shareholders present (with a quorum constituting at least one-third (1/3) of the voting rights of all shares entitled to vote at the meeting) on condition that to stipulate it in Article of Incorporation. However, as the Company has made no such stipulation, the resolution of dismissal directors shall be made a majority vote of the voting rights of the shareholders present.

17. Tenure of Director

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

18. Compensation for Directors

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

CHAPTER 5 BOARD OF DIRECTORS

19. Establishment of the Board of Directors

This article newly provided in compliance with the Corporation Law.

20. Chairman of the Board of Directors

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

21. Authority of the Board of Directors

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

22. Resolution of the Board of Directors

Provision 1: Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

Provision 2: The newly provided provision set forth the additional resolution method in writing or by electromagnetic record, which is granted

in the Corporation Law on a condition of stipulating in the Articles of Incorporation. The Company is planning to take such method in Extraordinary Meetings of Board of Directors.

23. Minutes of Meetings of the Board of Directors

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

CHAPTER 6 COMMITTEES

23. Number of Members of Each Committee

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

24. Appointment of the Directors Comprising the Committees

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

25. Method of Resolution of the Committees

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

26. Minutes of Meetings of the Committees

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

27. Other Committees

Aside from such nomination, compensation and audit committees - committees as required to be provided statutorily by the Corporation Law - the Company like to enable in its Articles of Incorporation the establishment of discretionary committees as internal organizations. Furthermore, it is to be mentioned in the articles that in addition to improving management efficiency, these discretionally-established committees shall be organized with the aim of responding on a timely basis to situations the Company faces, and are in no way intended to limit or encroach upon the authority of the three committees established under the law.

CHAPTER 7 EXECUTIVE OFFICERS

28. Tenure of Executive Officer

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

29. Authority of Executive Officers

This article is newly provided in compliance with the Corporation Law.

(The authority of Executive Officers is expressly stipulated as that of Board of Directors in the current Articles of Incorporation)

30. Compensation for Executive Officers

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

CHAPTER 8 ACCOUNTING AUDITORS

31. Establishment of Accounting Auditors

This chapter is newly provided in order to stipulate the Accounting Auditors, which has become another organization of the Company under the Corporation Law.

32. Appointment of Accounting Auditors

This article newly provided in compliance with the Corporation Law.

33. Tenure of Accounting Auditor

This article newly provided in compliance with the Corporation Law.

CHAPTER 9 LIABILITY OF OFFICERS & OTHER EMPLOYEES

34. Release of Liability of Officers

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

For your reference, although the Corporation Law enables the release of liability of Accounting Auditors, such release is not stipulated in the Articles of Incorporation as the Company considers such release may not contribute to the increase of stockholder's value.

CHAPTER 10 ACCOUNTING

35. Business Year

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

36. Dividends

Provision 1: Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

Provision 2: The newly made provision enables the Company to set a record date and distribute retained earnings on such date as stipulated in the Corporation Law, which the Company deems specifically enable the Company quarterly surplus dividends. (In the Commercial Code, the dividends are stipulated twice in the year, interim and end of term.)

Provision 3: The newly made provision stipulates the decision-making organization concerning surplus dividend. As the

Company is a Company with Committee, the Special Provision stipulates such organization as the Board of Directors Meeting but not expressly stipulated in the Articles of Incorporation. Under the Corporation Law, such organization is made to be the Board of Directors Meeting so there is no substantive change by making the new provision.

Provision 4: The newly made provision stipulates that the resolution of surplus dividend shall not be made by Annual General Meetings of Shareholders as stipulated in Corporation Law.

37. Extinctive Limitation

Wordings in the article are modified in order to standardize with the Corporation Law. (The modification has made with no substantive change.)

3. The Amended Article of Incorporation

The followings are a full text of the amended Articles of Incorporation. The same text will be posted on the Company's HP and for the comparison table between the previous and amended Articles of Incorporation, please refer to "Notice of the 51st annual general meeting of shareholders".
<http://www.sumida.com/investors/agm.html>

ARTICLES OF INCORPORATION OF SUMIDA CORPORATION (TRANSLATION)

CHAPTER 1 GENERAL PROVISIONS

Article 1 - Trade Name

The trade name of the Company is SUMIDA CORPORATION KABUSHIKI KAISHA in Japanese, and SUMIDA CORPORATION in English.

Article 2 - Objectives

1. Control and management of the business activities through ownership of shares of the companies, which are and will be engaged in the businesses listed in Items ①, ② and ③ below, other businesses similar thereto, and the companies that own the shares of such companies, and control and manage their business activities;
 - ① Manufacturing and sale, research and development, and contracting for research and development of electronic parts for electrical equipment
 - ② Manufacturing and sale, research and development, and contracting for
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research and development of electronic parts for automobiles

- ③ All operations incidental to the preceding Items;
- 2. Lease and management of real estate;
- 3. General leasing business; and
- 4. All operations incidental to the preceding Paragraphs.

Article 3 - Seat of Head Office

The head office of the Company shall be located in Chuo ward, Tokyo.

Article 4 - Method of Public Notification

Public notices of the Company shall be made by electronic public notice. Provided, however, that in case such public notice is impossible due to inevitable or unavoidable events, it shall be placed in the Nihon Keizai Shimbun, published in Tokyo.

CHAPTER 2 SHARES

Article 5 - Total Number of Shares Authorized to be Issued by the Company

The total number of shares that the Company is authorized to issue shall be seventy million (70,000,000) shares.

Article 6 - Issuance of Share Certificates

The Company shall issue share certificates thereof.

Article 7 - Acquisition of the Company's Own Shares

The Company may determine to acquire its own shares through transactions in the market or through tender offer stipulated in Article 27-2, Clause 6 of the Securities and Exchange Law, by resolution of the Board of Directors, pursuant to the stipulation in Article 165, Clause 2 of the Corporation Law.

Article 8 - Number of Shares for One Unit, and Non-Issuance of Share Certificates for Shares Less Than One Unit

1. The number of shares constituting one unit of shares of the Company, with which each shareholder (including beneficial shareholders; the same is applicable hereafter) shall be entitled to one voting right at General Meetings of Shareholders shall be 100 shares.
2. The Company shall be entitled not to issue any share certificate for a number of shares less than the number of shares for one unit (hereinafter referred to as "Shares Less Than One Unit") in accordance with the Share Handling Regulations.

Article 9 - Rights of Shareholders Holding Shares Less Than One Unit

A shareholder holding Shares Less Than One Unit may not exercise any rights in respect of such shares other than the following rights and the rights concerning Shares Less Than One Unit expressly stipulated in these Articles:

- (1) Rights stipulated in each sub-clause of Article 189, Clause 2 of the Corporation Law (except for the rights not applicable to the Company);
 - (2) Rights to receive the allotment of offered shares and offered subscription rights, proportionate to the number of shares held by the shareholder.
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Article 10 - Additional Purchase of Shares Less Than One Unit

A shareholder holding Shares Less Than One Unit of the Company may request the Company to sell to the shareholder such number of shares that will constitute the minimum trading unit together with Shares Less Than One Unit held by the shareholder in accordance with the Share Handling Regulations.

Article 11 - Record Date

1. The Company shall deem shareholders who have voting rights and whose names have been registered or recorded in the final shareholders registry (including the final registry of beneficial shareholders; the same is applicable hereafter) as of the last day of each business year to be shareholders with voting rights exercisable at the Annual General Meeting of Shareholders in respect of such business year.
2. Notwithstanding the foregoing, the Company may deem all or part of shareholders who have obtained shares of the Company at any time from the following day of the record date referred to in the preceding clause to the date of the Annual General Meeting of Shareholders referred to in the preceding clause to be shareholders with voting rights exercisable at such Annual General Meeting of Shareholders.
3. In addition to the record date stipulated in Article 11, Clause 1 hereof, the Company may determine, when deemed necessary and by resolution of the Board of Directors, any additional record date with prior public notice.

Article 12 - Agent to Manage Shareholders Registry

1. The Company shall appoint an agent to manage shareholders registry.
2. The appointment of agent to manage shareholders registry and the location of the office for handling the business of agent to manage shareholders registry shall be determined by resolution of the Board of Directors or by the Executive Officer authorized by resolution of the Board of Directors.
3. The preparation and retention of the shareholders registry, the ledger of subscription rights and the register of lost shares, the transfer of shares, the purchase and additional purchase of Shares Less Than One Unit, and any other affairs concerning shares and subscription rights shall be handled by agent to manage shareholders registry, and not by the Company.

Article 13 – Share Handling Regulations

The classification of shares of the Company, and the matters pertaining to the handling and fee of shares, subscription rights and the registration of lost shares shall be carried

out in accordance with applicable laws and regulations, these Articles and the Share Handling Regulations determined by resolution of the Board of Directors or by the Executive Officer authorized by resolution of the Board of Directors.

CHAPTER 3 GENERAL MEETING OF SHAREHOLDERS

Article 14 - Time of Convening

Annual General Meetings of Shareholders of the Company shall be convened in March every year. Extraordinary Meetings of Shareholders thereof may be convened whenever necessary.

Article 15 - Convener and Chairman

1. The Representative Executive Officer and CEO shall convene General Meetings of Shareholders based on a resolution of the Board of Directors.
2. In case the Representative Executive Officer and CEO is prevented from so acting, another Executive Officer shall, in accordance with the order of succession previously determined by the Board of Directors, convene the General Meeting of Shareholders.
3. The Chairman of the Board of Directors shall become the chairman of a General Meeting of Shareholders.
4. In case the Chairman of the Board of Directors is prevented from so acting, another Director or Executive Officer shall, in accordance with the order of succession previously determined by the Board of Directors, preside over and become the chairman of the General Meeting of Shareholders.

Article 16 – Deemed provision of the disclosure via the Internet of reference materials, etc. for Annual General Meeting of Shareholders

When convening Annual General Meeting of Shareholders, the Company may be deemed to have provided shareholders with necessary information that should be described or presented in statutory documents, including reference materials for Annual General Meeting of Shareholders, business reports, non-consolidated and consolidated financial reports, if they are disclosed via the Internet in accordance

with the Ministry of Justice Ordinance.

Article 17 - Method of Resolution

1. Except as otherwise provided in applicable laws and regulations or these Articles, resolutions of a General Meeting of Shareholders shall be adopted by a majority of the votes of shareholders with voting rights present at the meeting.
2. The resolutions of a General Meeting of Shareholders stipulated in Article 309, Clause 2 of the Corporation Law (except for the resolutions not applicable to the Company) shall be adopted by two-thirds (2/3) or more of the votes of the shareholders with voting rights present at the meeting at which shareholders with one-third (1/3) or more of all the voting rights for such meeting are present.

Article 18 - Exercise of Voting Rights by Proxy

1. A shareholder may exercise his or her voting rights by a proxy, who must be another shareholder of the Company with exercisable voting rights.
2. The shareholder or the proxy referred to in the preceding clause is required to submit to the Company a document proving the power of representation at every General Meeting of Shareholders.

Article 19 - Minutes

The proceedings of General Meetings of Shareholders shall be recorded in minutes of the meeting in accordance with applicable laws and regulations.

CHAPTER 4 DIRECTORS

Article 20 - Number of Directors

1. The Company shall have a maximum of fifteen (15) Directors, who shall not be managers or any other employees of the Company.
2. Two (2) or more of the Directors referred to in the preceding clause shall be Outside Directors, which are stipulated in Article 2, Sub-clause 15 of the Corporation Law (the same is applicable hereafter).

Article 21 - Appointment of Directors

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1. Directors shall be appointed by resolution of the General Meeting of Shareholders.
 2. A resolution on the appointment of Directors shall be made by a majority vote of the voting rights of the shareholders present at a General Meeting of Shareholders with a quorum constituting at least one-third (1/3) of the voting rights of all shares entitled to vote at the meeting.
 3. Resolutions pertaining to the appointment of a Director shall not be made by way of cumulative voting.

Article 22 - Tenure of Director

The tenure of a Director shall run to the completion of the Annual General Meeting of Shareholders in relation to the last business year that ends within one (1) year from his or her appointment.

Article 23 - Compensation for Directors

Individual compensation, bonus and any other financial interest provided to a Director by the Company as consideration for his or her performance of duties (hereinafter referred to as “Compensation”) shall be determined by resolution of the Compensation Committee.

CHAPTER 5 BOARD OF DIRECTORS

Article 24 - Establishment of the Board of Directors

The Company shall have a Board of Directors.

Article 25 - Chairman of the Board of Directors

A Chairman of the Board of Directors shall be appointed by resolution of the Board of Directors.

Article 26 - Authority of the Board of Directors

The Board of Directors shall determine matters concerning the management of corporate affairs, and supervise execution of duties of the Directors and the Executive Officers as stipulated in Article 416, Clause 1 of the Corporation Law; provided, however, that the Board of Directors may authorize the Executive Officers to determine matters concerning the management of corporate affairs other than the

matters stipulated in each sub-clause of Article 416, Clause 4 of the Corporation Law.

Article 27 - Convening and Chairman of the Board of Directors

1. Except as otherwise provided in applicable laws and regulations, the Chairman of the Board of Directors shall convene meetings of the Board of Directors.
2. In case the Chairman of the Board of Directors is prevented from so acting, another Director shall, in accordance with the order of succession previously determined by the Board of Directors, convene meetings of the Board of Directors.
3. Except as otherwise provided in applicable laws and regulations, the Chairman of the Board of Directors shall become the chairman of meetings of the Board of Directors.
4. In case the Chairman of the Board of Directors is prevented from so acting, another Director shall, in accordance with the order of succession previously determined by the Board of Directors, preside over and become the chairman of meetings of the Board of Directors.

Article 28 - A Notice to Convene a Meeting of the Board of Directors

1. A notice to convene a meeting of the Board of Directors shall be sent to each Director at least three (3) days prior to the date of the meeting. Provided, however, that in case of urgent necessity, that period may be shortened.
2. With the consent of all Directors, meetings of the Board of Directors may be held without the procedure to convene.

Article 29 - Resolution of the Board of Directors

1. Resolutions of the Board of Directors shall be adopted by a majority vote of Directors present at a meeting of the Board of Directors at which a majority of the Directors who may participate in the voting are present.
2. If a Director makes a proposal on any agenda at the Board of Directors and all Directors who may participate in the voting for such agenda unanimously agree to his or her proposal in writing or by electromagnetic records, the Company shall deem that such proposal is adopted by resolution of the Board of Directors.

Article 30 - Board of Directors' Regulations

Except as otherwise provided in applicable laws and regulations or these Articles, matters concerning the Board of Directors shall be governed by the Board of Directors' Regulations which shall be approved by the Board of Directors.

Article 31 - Minutes of Meetings of the Board of Directors

The proceedings of meetings of the Board of Directors shall be recorded in minutes of the Board of Directors' meeting in accordance with applicable laws and regulations. The Directors present at the meeting shall affix their signatures, or names and seals to the minutes, or otherwise take any other measures stipulated in applicable laws and regulations in lieu thereof.

CHAPTER 6 COMMITTEES

Article 32 - Provision of Committees

The Company shall have the Nomination, Audit and Compensation Committees.

Article 33 - Number of Members of Each Committee

1. Each Committee shall be organized by three (3) or more members.
2. A majority of the members of each Committee shall be Outside Directors.
3. No members of the Audit Committee shall be appointed from among the Executive Officers or Managing Directors of the Company or its subsidiaries (meaning the subsidiaries stipulated in Article 2, Clause 3 of the Corporation Law; the same is applicable hereafter), or the accounting consultant(s) (if the accounting consultant is a corporation this refers to the employees who perform such duties), managers or any other employees of subsidiaries of the Company.

Article 34 - Appointment of the Directors Comprising the Committees

The members comprising each Committee shall be appointed from among Directors by resolution of the Board of Directors.

Article 35 - Convener and Chairman of the Committees

1. Meetings of a Committee may be convened by each member of such Committee.
 2. A member appointed in advance by each Committee shall act as a chairman of the Committee and preside over the proceedings thereof.
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Article 36 - Method of Resolution of the Committees

Resolution of the Committees shall be adopted by a majority vote of members present at a meeting where a majority of the members who may participate in the voting are present.

Article 37 - Minutes of Meetings of the Committees

1. The proceedings of meetings of the Committees shall be recorded in minutes of the Committees' meeting. Members present at the meeting shall affix their signatures, or names and seals to the minutes, or take any other measures stipulated in applicable laws and regulations in lieu thereof.
2. A Director may view and/or copy the minutes of each Committees' meeting by the way stipulated in applicable laws and regulations.

Article 38 - Committee Regulations

Except as otherwise provided in applicable laws and regulations, these Articles or the Committee Regulations established by the Board of Directors, matters concerning each Committee shall be governed by the Committee Regulations established by each Committee.

Article 39 - Other Committees

1. The Board of Directors may additionally establish committees other than each Committee stipulated in Article 32 hereof by resolution thereof.
2. Notwithstanding the provisions of Article 33 or Article 38 hereof, the organization, authority and any other matters concerning the Committees referred to in the preceding clause shall be determined by the Board of Directors.
3. The Committees referred to in Clause 1 hereof may not restrict or infringe upon the legal authority of each Committee stipulated in Article 32 hereof.

CHAPTER 7 EXECUTIVE OFFICERS

Article 40 - Appointment of Executive Officers

The Board of Directors shall appoint two (2) or more Executive Officers by resolution

thereof.

Article 41 - Tenure of Executive Officer

The tenure of an Executive Officer shall run to the completion of the first meeting of the Board of Directors convened after the completion of the Annual General Meeting of Shareholders in relation to the last business year that ends within one (1) year from his or her appointment.

Article 42 - Representative Executive Officers and Executive Officers Holding Statutory Names

1. The Board of Directors shall appoint two (2) or more Representative Executive Officers, of which one shall be appointed as Representative Executive Officer and CEO, and may appoint Representative Executive Officer and Group President and Representative Executive Officer and Group Vice President by resolution of the Board of Directors, as necessity arises.
2. The Board of Directors may appoint Senior Executive (Senmu) Officer and Executive Managing (Jomu) Officer by resolution of the Board of Directors.

Article 43 - Duties and Responsibilities

The Board of Directors may determine matters relating to duties and responsibilities, command and supervision, and mutual relations of Executive Officers.

Article 44 - Authority of Executive Officers

Executive Officers shall determine the matters concerning the management of corporate affairs of the Company as authorized by resolution of the Board of Directors in accordance with the provisions of Article 416, Clause 4 of the Corporation Law, and execute the corporate affairs thereof.

Article 45 - Compensation for Executive Officers

The individual compensation for Executive Officers shall be determined by resolution of the Compensation Committee.

Article 46 - Executive Officers' Regulations

Matters pertaining to Executive Officers shall be subject to the Executive Officers' Regulations determined by the Board of Directors, unless otherwise provided in applicable laws and regulations and these Articles.

CHAPTER 8 ACCOUNTING AUDITORS

Article 47 - Establishment of Accounting Auditors

The Company shall have Accounting Auditors.

Article 48 - Appointment of Accounting Auditors

The Company shall appoint Accounting Auditors by resolution of the General Meeting of Shareholders.

Article 49 - Tenure of Accounting Auditor

1. The tenure of an Accounting Auditor shall run to the completion of the first meeting of the Annual General Meeting of Shareholders in relation to the last business year that ends within one (1) year from its appointment.
2. Unless otherwise resolved at the Annual General Meeting of Shareholders referred to in the preceding clause, an Accounting Auditor shall be deemed to have been reappointed at such Annual General Meeting of Shareholders.

CHAPTER 9 LIABILITY OF OFFICERS & OTHER EMPLOYEES

Article 50 - Release of Liability of Officers

1. The Company may release Directors or Executive Officers (including former Directors and Executive Officers) from liability stipulated in Article 423, Clause 1 of the Corporation Law to such extent as the applicable laws permit, by resolution of the Board of Directors, in accordance with the provisions of Article 426, Clause 1 of the Corporation Law.
 2. The Company may enter into contracts with Outside Directors in order to limit the liability of the Outside Directors stipulated in Article 423, Clause 1 of the Corporation Law, in accordance with the provisions of Article 427, Clause 1 thereof; provided, however, that the total maximum liability under such contracts shall be to the extent of the total minimum liability stipulated in applicable laws and regulations.
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CHAPTER 10 ACCOUNTING

Article 51 - Business Year

The business year of the Company shall be from January 1 to December 31 of each year.

Article 52 – Dividends

1. Retained earnings shall be distributed as dividend to shareholders or registered pledgees whose names are registered or recorded in the final shareholders registry as of December 31 of each year.
2. In addition to the distribution referred to in the previous clause, the Company may set a record date and distribute retained earnings on such date.
3. The Company may determine matters concerning surplus dividend stipulated in Article 459, Clause 1, Sub-clauses 2, 3 and 4 of the Corporation Law, by resolution of the Board of Directors.
4. The Company shall be entitled not to determine the matters referred to in the previous clause if the General Meeting of Shareholders resolve not to.

Article 53 - Extinctive Limitation

In case of cash dividend, where any dividend is not received within three (3) years of the commencement date of its payment, the Company shall be exempt from the obligation to pay it.

Supplementary Provisions

The partial amendment to the Articles of Incorporation shall come into effect as of the date of enforcement of the Corporation Law (Law No. 86, 2005).

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