IR Report & Message vol.1

Fiscal Year from January 1, 2003 to December 31, 2003

Leading the Way
in FPSO Construction and Operations

MODEC, INC.

(company code: 6269)

To Our Shareholders:

We are ready to grow into an even greater force in the floating production systems business.

With increasing significance of offshore energy resources, the use of FPSO/FSOs and TLPs is growing rapidly. MODEC is a pioneer and world leader in this important business and has been for more than 20 years. As a turnkey contractor, MODEC has earned a reputation for on-time and within budget deliveries of floating production systems that have achieved a remarkable track record. MODEC also leases and operates FPSOs and FSOs all over the world including Brazil, Vietnam, Australia, Indonesia, Mexico and West Africa. We are proud to play an important role in offshore developments and to contribute to the stable supply of energy resources.

On July 2, 2003, MODEC, Inc. listed its stocks on the Second Section of the Tokyo Stock Exchange. On behalf of all MODEC's group of companies, I would like to show our sincerest appreciation for the high evaluation from the market. This IPO enabled MODEC's group to optimize our business portfolio and to secure sustainable growth in the coming years.

We will maintain a continuous challenge of capability and technology development aimed at increasing the functionality and reducing the cost of deepwater development systems. I believe that in doing so, we will be able to increase our shareholders' value. With MODEC, Inc. now being publicly traded on the Tokyo Stock Exchange, the company will grow into an even greater force in the floating production systems business. We look forward to your continuing support.

K. Yamada

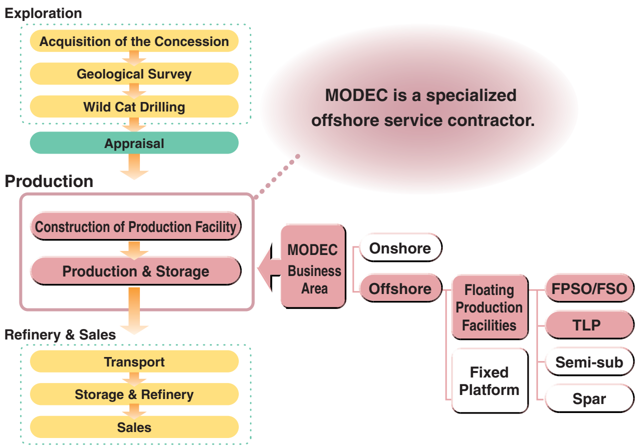
Kenji Yamada
President & CEO
MODEC, Inc.

MODEC is a pioneer and world leader in FPSO business.

Oil & Gas Industry

From upstream to downstream, the oil industry consists primarily of three phases: Exploration, Production and Refinery & Sales. MODEC's business is in the production phase of the oil industry. This phase is relatively stable because our projects start after our clients have performed thorough commercial evaluations of the profitability of each project.

Over the past 40 years, the oil recoverable years have moved between the 30 to 40 years range. Although oil is a limited resource, the recoverable reserves will keep the 30 to 40 years range in the future with the help of advanced technologies like FPSO's/FSO's and TLP's.

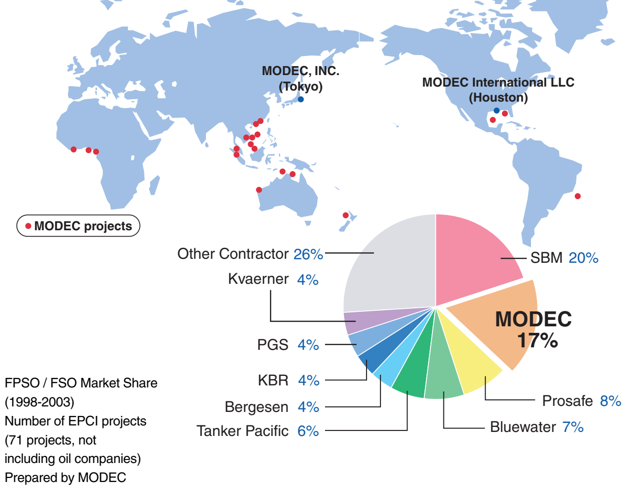


Production from Offshore Increases

Oil & gas is the main source of energy; it accounts for over 60% of the world's primary energy. In considering the future exploration and development of the world's hydrocarbon reserves, it is obvious that a substantial portion of these reserves will come increasingly from offshore.

Approximately 30% of oil and gas production comes from offshore at present; the percentage of production from offshore will increase in the future. FPSO technology is the primary choice for offshore development projects.

FPSO / FSO Market Share



MODEC's Competitive Edge

1. Technical Capabilities

FPSOs are site-specific systems. MODEC offers a fit-for-purpose design for each project, observing reservoir characteristics, infrastructures and environment. Years of successful experience in project management and offshore operations back up our technical capabilities.

2. Cost & Quality

By selecting qualified shipyards and subcontractors all over the world, we have sharpened our cost competitiveness. All of MODEC's projects have been delivered within budget and our high quality standard has achieved total Client satisfaction.

3. On Time Delivery

MODEC has a long, successful history of delivering our projects on time, every time. Fast track projects that we have completed include:

- Construction of new-built FSO in 12 months
- Conversion of FPSO in 8 months

4. Strong Track Record

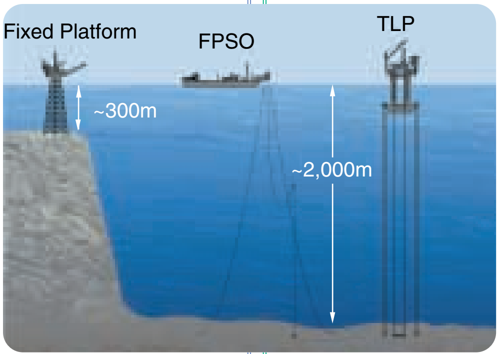
Repeat orders from our Clients account for the high reputation for our past performance. A track record of successful projects and long term business relationships is the proud heritage of MODEC.

Major Clients and Projects

Client	Project (Country)
Shell	Maui-B FPSO (New Zealand) Bijupira/Salema FPSO (Brazil)
Chevron	Anoa FPSO (Indonesia) Escravos LPG FSO (Nigeria)
Marathon	Kakap FPSO (Indonesia) Tchatamba FSO & MOPU (Gabon)
BHPP	Elang/Kakatua FPSO (Australia/East Timor) Buffalo FPSO (Australia)
ConocoPhillips	Black Lion FPSO (Vietnam)
Exxon	Chad FSO (Cameroon)
PEMEX	Cantarell FSO (Mexico)

■FPSO/FSO

FPSO (Floating Production, Storage and Offloading system) is an increasingly attractive alternative to conventional fixed platform field development. It combines full production facilities - process equipment, control equipment for remote wellheads, crew accommodations and crude storage capacity into one unit. The FPSO has evolved from being a technology for marginal fields to one for larger discoveries. Over the last ten years, FPSOs have become the primary choice for field development in many areas of the world. Currently, approximately 90 FPSOs and 70 FSOs (Floating Storage and Offloading) are in operation worldwide.

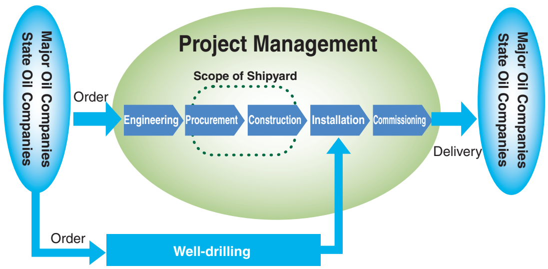


■TLP

The world's first TLP (Tension Leg Platform) was installed in 1984 for Conoco's Hutton field in the U.K. North Sea. Since then, TLPs have contributed significantly towards deepwater development. Currently, approximately 15 TLPs are in operation in the Gulf of Mexico, the North Sea and offshore Indonesia. TLPs can be used as "stand alone full processing" platforms or simple "well head" platforms with processing undertaken at another facility such as an FPSO. In either case the TLP can be provided with drilling and/or workover capability.

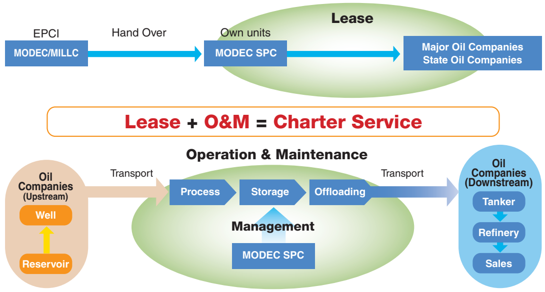
■EPCI

EPCI stands for Engineering, Procurement, Construction and Installation. The work scope for an EPCI contract comprises project management, engineering, procurement, fabrication, installation and commissioning of floating production facilities.

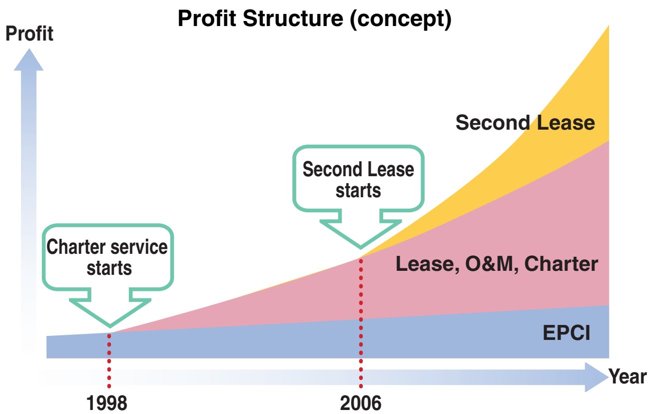


■Lease, Charter, and O&M service

Lease contracts of FPSOs often include O&M (operation and maintenance) service, which is to supply production management including offtake operation, manning management, logistics arrangement, and other onshore/offshore supports necessary for safety operations.



Profit Structure and Our Vision



■Profit Structure in Change

MODEC's initial business model in the FPSO business was to build and sell FPSOs under EPCI contracts. In 1998 we undertook a new business model, which is not only to build but also own and operate FPSOs under lease and charter contracts. Since then, we have accumulated operations experience and the profit ratio of the charter services has increased steadily. We will attain a well-balanced combination of charter services and EPCI services to optimize our business portfolio.

■Our Vision for the Future

●Full Field Development

- single point responsibility for all facilities from the sea bed through the floating facility -

Working together with FMC Technologies, Inc., MODEC offers full field, turnkey development capability. Our capabilities extend from FPSO systems through risers and flowlines into subsea controls, manifolds, wellheads and other customized equipment. From well control to offloading, we offer a total package of custom solutions.

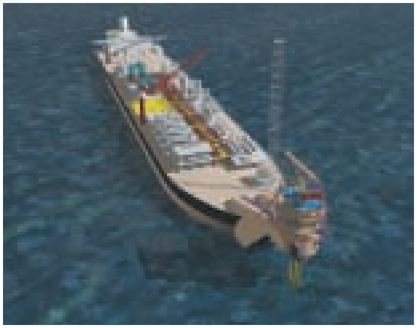
●Toward Deeper Water

As production activities move into increasingly deeper water, the need for cost effective production systems has intensified. In 2004, MODEC installed a TLP in 1,310m water depth on Anadarko's Marco Polo field in the Gulf of Mexico, marking this TLP as being installed in the deepest water in the world. MODEC will also install an FPSO for CNR's Baobab field offshore Cote d'Ivoire in a water depth of 970m in 2005, which will be one of the deepest water FPSOs in the world.

●Natural Gas Development

As an alternative to crude oil, natural gas is expected to be the next major energy source. MODEC completed an LPG FSO project in 1997 for Chevron's Escravos field offshore Nigeria. We will expand our technical capabilities in offshore natural gas development including LPG, LNG and NGH.

CNR Baobab FPSO



The Baobab Development Plan calls for the provision of a deepwater turret moored FPSO connected via an external turret mooring system to a series of subsea manifolds. MODEC is responsible for the engineering, procurement, construction, installation, commissioning and operations for the 2,000,000 barrel storage capacity FPSO including the topsides processing equipment and external turret mooring system designed to support 11 risers. MODEC will operate the FPSO for a firm ten year period with an additional ten 1-year options. The FPSO will be installed in 970 meters water depth, making it one of the deepest water FPSOs in the world. The Baobab FPSO is expected to be online in the first quarter of 2005.

Contract Award	July 2003
1st Oil	Planned 1Q 2005
Client	CNR International S.A.R.L.
Field Location	Baobab Field (Cote d'Ivoire)
Mooring Type	External Turret
Project Type	Conversion
Water Depth	970 m (3,148 ft)
Storage Capacity	2,000,000 bbls
Tanker Size	357,000 dwt
Oil Production	70,000 bopd
Water Injection	100,000 bwpd
Gas Production	75 mmscfd

Santos Mutineer/Exeter FPSO

The Mutineer-Exeter Development Plan calls for the provision of a turret moored FPSO. The FPSO will be converted from an existing double-hull Suez-max tanker that meets very strict Australian environmental regulatory requirements. MODEC is responsible for the engineering, procurement, construction, installation, commissioning and operation for the 930,000 barrel storage capacity FPSO including the topsides processing equipment and inboard turret mooring system. When a cyclone approaches, the FPSO can easily and temporarily evacuate from the field by its unique disconnectable turret system. MODEC will operate the FPSO for a minimum of five years with possible extensions. First oil from the field is targeted in the first quarter of 2005.

Contract Award	November 2003
1st Oil	Targeted 1Q 2005
Client	Santos Ltd.
Field Location	Mutineer/Exeter Field (Australia)
Mooring Type	Disconnectable Internal Turret
Project Type	Conversion
Water Depth	156 m
Storage Capacity	930,000 bbls
Tanker Size	150,000 dwt
Oil Production	100,000 bopd
Water Injection	125,000 bwpd
Gas Production	2-3 mmscfd

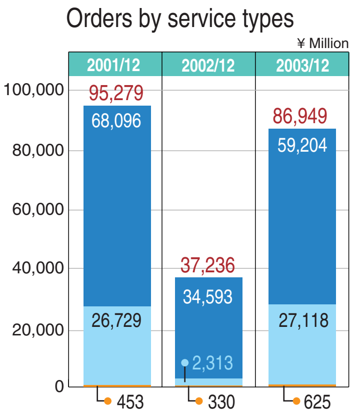
Financial Highlight for the Fiscal Year 2003

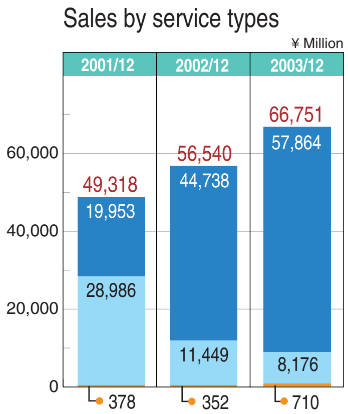
POINT 1 Two FPSO Projects awarded increased our order backlogs to ¥120.1 billion.
(includes those corresponding to MODEC Group's share in its unconsolidated subsidiaries and affiliates.)

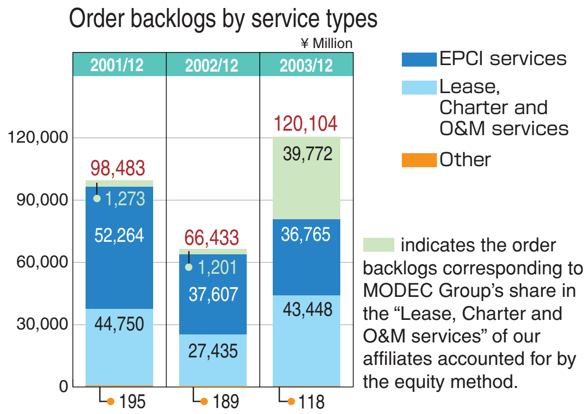
POINT 2 Sales from EPCI services recorded all-time high.

POINT 3 Suspended operations of Matrix Langsa FPSO resulted in decreasing our operating and ordinary profits.

POINT 4 Net income was our all-time high.







*As MODEC International LLC became a consolidated subsidiary in 2003, in the above graph chart, the yearly figures prior to 2003 were adjusted as if the subsidiary were consolidated.

Review of Operations

The trend for increasing the number of new FPSO projects continued in 2003 reflecting the positive investments in offshore oil and gas development by the oil development companies such as Super Majors.

In this business climate, our Group continued their marketing activities in areas of South East Asia, Oceania, West Africa and Brazil, as MODEC strives towards being No.1 in the industry. As a result, MODEC was awarded two FPSO charter projects in 2003; CNR Baobab FPSO project (Cote d'Ivoire) in July and Santos Mutineer/Exeter FPSO project (Australia) in November. (For details of each project, please see page 6.)

Because of the two new orders, our consolidated order backlog balance increased to 86,949 million yen. Our consolidated sales also increased to 66,751 million yen due to the steady progress in construction works and the provision of lease, charter, and operations services. However, due to the suspension of Matrix Langsa FPSO operations since prior year, our consolidated ordinary profits decreased to 3,190 million yen. Our consolidated net income increased to 2,029 million yen largely due to the extraordinary profits from the insurance payments received for the repair costs in prior years.

EPCI Services

Among the existing projects, PTTEP Bongkot FSO (Thailand) and ConocoPhillips Black Lion FPSO (Vietnam) were completed and started production in 2003. Shell Bijupira/Salema FPSO (Brazil), Esso Chad FSO (Cameroon) and El Paso Energy Marco Polo TLP (Gulf of Mexico) have nearly been completed with only a few items remaining before the final acceptance. Construction of CNR Baobab FPSO and Santos Mutineer/Exeter FPSO, both to be owned by our affiliates, began during 2003. As a result, sales from EPCI services reached a record high of 57,864 million yen.

Lease, Charter and O&M Services

The Lease Contract of Marathon Tchatamba Madiela FSO (Gabon) that began in 1998 expired in January 2003. As for Matrix Langsa FPSO, the Charter service has been suspended since October 2002. We continued marketing activities to resume its operations. On the other charter projects, we have provided our services as planned. As a result, our sales from lease, charter and O&M Services recorded 8,176 million yen.

Other Services

As our after-sales services, we supplied the spare parts and provided our engineering support to the FPSO/FSOs, that our group constructed and delivered to the oil development companies. Our fee income for providing management services for our affiliate companies flowed in steadily. As a result, sales from other services were 710 million yen.

Outlook for the Fiscal Year 2004

We forecast that the high-level investments in the offshore oil and gas field development by the Super Majors and State Oil Companies will likely continue into the next fiscal year, and so will the number of new orders for offshore floating facilities for oil and gas production.

Under this business climate, MODEC will move forward marketing our services to provide a total solution to oil & gas industry and to deal with natural gas and next generation energies.

For the fiscal year 2004, we forecast sales of 60,000 million yen on a consolidated basis. On the profit side, we forecast our ordinary income of 3,200 million yen and our net income of 2,200 million yen for the fiscal year 2004 as a result of improvement in our non-operating profits due to the increase in minority interests.

MODEC World Wide Network

■Major Consolidated Subsidiaries

Company	Business	MODEC share
MODEC International LLC	EPCI service of FPSO/FSO and TLP in North & South America and West Africa	62.5%
CANTARELL FSO, INC.	Owner Operator of PEMEX Cantarell FSO	60.0%
EARLY PRODUCTION SYSTEM PTE LTD.	Owner of FSO Madiela and Marathon Tchatamba MOPU	51.0%
ELANG EPS PTE LTD.	Owner Operator of ConocoPhillips Elang/Kakatua FPSO	70.0%
LANGSA FPSO PTE LTD.	Owner Operator of Matrix Langsa FPSO	60.0%
MODEC MANAGEMENT SERVICES PTE LTD.	Operator of Petronas Carigali Ruby FPSO and ConocoPhillips Black Lion FPSO	100%
BUFFALO FPSO PTE LTD.	Owner Operator of Nexen Buffalo FPSO	50.0%
MODEC FPSO B.V.	Owner Operator of ConocoPhillips Black Lion FPSO	50.0%

ConocoPhillips Elang/Kakatua FPSO

Nexen Buffalo FPSO

PEMEX Cantarell FSO

Our Equity Ratio improved by Public Stock Offering

Consolidated Balance Sheets

(Millions of Japanese yen, Amounts are rounded down to the nearest million.)

	Fiscal year 2003 (as of December 31, 2003)	Fiscal year 2002 (as of December 31, 2002)
Assets		
Current Assets	**42,782**	**26,105**
Cash and time deposits	12,264	9,766
Accounts receivable - trade	15,326	13,019
Inventories	1,924	91
Short-term loans receivable	8,945	291
Short-term lease receivables	1,542	1,493
Other	2,781	1,445
Non-Current Assets	**17,480**	**20,829**
Property and Equipment	**4,677**	**7,103**
Machinery and equipment	4,563	6,930
Other	114	173
Intangible Assets	**994**	**590**
Other Assets	**11,807**	**13,135**
Investment securities	2,492	461
Long-term lease receivables	8,256	11,082
Other	1,059	1,592
Total Assets	**60,262**	**46,934**
Liabilities		
Current Liabilities	**26,222**	**19,310**
Accounts payable - trade	11,329	2,975
Short-term loans payable	8,529	4,660
Current portion of long-term loans payable	3,314	5,683
Other	3,050	5,992
Long-term Liabilities	**16,230**	**16,745**
Long-term loans payable	13,897	14,305
Other	2,333	2,440
Total Liabilities	**42,453**	**36,055**
Minority Interests in Consolidated Subsidiaries	**2,627**	**1,282**
Shareholders' Equity		
Common stock	**4,659**	**3,133**
Capital surplus	**5,175**	**2,683**
Retained earnings	**5,648**	**3,819**
Net unrealized holding gains on securities	**337**	**33**
Foreign currency translation adjustments	**△638**	**△72**
Total Shareholders' Equity	**15,182**	**9,596**
Total Liabilities and Shareholders' Equity	**60,262**	**46,934**

Short-term loans increased as a result of 7,400 million yen loan advanced from our company for the construction work expenditures of MODEC FPSO B.V. (ConocoPhillips Black Lion FPSO project).

Accounts payable increased in accordance with the EPCI work progress.

The funding for MODEC FPSO B.V. was made mainly by short-term loans.

*As MODEC International LLC became a consolidated subsidiary in 2003, in the left-side consolidated financial statements, the yearly figures prior to 2003 were adjusted as if the subsidiary were consolidated.

Net Income recorded an all-time high.

Consolidated Statements of Income

(Millions of Japanese yen, Amounts are rounded down to the nearest million.)

	Fiscal year 2003 (January thru December 2003)	Fiscal year 2002 (January thru December 2002)
Sales	66,751	56,540
Cost of Sales	59,062	48,622
Gross Profit	**7,689**	**7,918**
Selling, General and Administrative Expenses	3,541	3,054
Operating Profit	**4,147**	**4,863**
Other Income	379	432
Interest income and dividend received	192	260
Equity in earnings of affiliates	148	67
Other	38	104
Other Expenses	1,336	1,402
Interest expense	652	1,212
Foreign exchange loss, net	226	115
Depreciation of idle assets	366	57
Other	90	17
Ordinary Income	**3,190**	**3,893**
Extraordinary Profits	731	320
Recovery of repair costs	369	320
Gain from forgiveness of debt	361	–
Income before Income Taxes and Minority Interests	**3,922**	**4,214**
Income Taxes		
Current	1,037	2,391
Adjustment to prior years	△191	–
Deferred	197	△105
Minority Interests	849	237
Net Income	**2,029**	**1,690**

Gross Sales Profits declined because the majority of the 9,700 million yen sale increase was related to and for the recovery of additional costs incurred for the change orders.

Suspension of Matrix Langsa FPSO operations incurred a loss of approx. 700 million yen to LANGSA FPSO PTE LTD. This resulted in the loss of 600 million yen in our operating profit and 700 million yen in our ordinary income, as compared to the 2002 results.

The burden ratio of taxes, such as corporate income taxes, decreased on a year over year basis because of the dissolution of the prior year tax payment burden of EARLY PRODUCTION SYSTEM PTE LTD.

The 2003 results renewed our highest Net Income record.

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Cash Flows from Operating Activities improved.

Consolidated Statements of Earned Surplus

(Millions of Japanese yen, Amounts are rounded down to the nearest million.)

	Fiscal year 2003 (January thru December 2003)	Fiscal year 2002 (January thru December 2002)
Capital Surplus		
Beginning balance	**2,683**	**2,683**
Increase in capital surplus	**2,492**	**–**
Issuance of new shares	2,492	–
Decrease in capital surplus	**–**	**–**
Ending balance	**5,175**	**2,683**
Retained Earnings		
Beginning balance	**3,822**	**2,305**
Increase in retained earnings	**2,029**	**1,690**
Net income	2,029	1,690
Decrease in retained earnings	**202**	**179**
Cash dividends paid	192	179
Bonuses paid to directors	10	–
Ending balance	**5,648**	**3,819**

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Consolidated Statements of Cash Flows

(Millions of Japanese yen, Amounts are rounded down to the nearest million.)

	Fiscal year 2003 (January thru December 2003)	Fiscal year 2002 (January thru December 2002)
Cash flows from operating activities	**5,452**	**△1,376**
Cash flows from investing activities	**△8,629**	**131**
Cash flows from financing activities	**7,290**	**△1,274**
Effect of exchange rate changes on cash and cash equivalents	**△84**	**△721**
Net increase (decrease) in cash and cash equivalents	**4,028**	**△3,240**
Increase in cash and cash equivalents due to additional consolidated subsidiaries	**2,914**	**–**
Cash and cash equivalents at beginning of year	**6,852**	**13,007**
Cash and cash equivalents at ending of year	**13,795**	**9,766**

Cash Flows from operating activities returned to black by balancing debts and credits arising from the construction works through such means as early recovery of the construction funds disbursed.

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MODEC plans to maintain stable dividend payments.

Non-consolidated Balance Sheets

(Millions of Japanese yen, Amounts are rounded down to the nearest million.)

	Fiscal year 2003 (as of December 31, 2003)	Fiscal year 2002 (as of December 31, 2002)
Assets		
Current Assets	**31,710**	**14,139**
Non-Current Assets	**4,663**	**2,298**
Property and Equipment	33	22
Intangible Assets	7	9
Other Assets	4,623	2,266
Total Assets	**36,374**	**16,438**
Liabilities		
Current Liabilities	**17,580**	**8,268**
Long-term Liabilities	**5,816**	**106**
Total Liabilities	**23,396**	**8,375**
Shareholders' Equity		
Common stock	**4,659**	**3,133**
Capital surplus	**5,175**	**2,683**
Capital reserve	5,175	2,683
Retained earnings	**2,806**	**2,213**
Earned reserve	68	68
Voluntary reserve	2	3
Unappropriated retained earnings	2,734	2,140
Net unrealized holding gains on securities	**337**	**33**
Total Shareholders' Equity	**12,978**	**8,063**
Total Liabilities and Shareholders' Equity	**36,374**	**16,438**

Appropriation Statements

(Millions of Japanese yen, Amounts are rounded down to the nearest million.)

	Fiscal year 2003 (January thru December 2003)	Fiscal year 2002 (January thru December 2002)
Unappropriated retained earnings at end of year	**2,734**	**2,140**
Transfer from voluntary reserve		
Transfer from special reserve for depreciation	0	0
Total	**2,735**	**2,141**
To be appropriated as follows:		
Cash dividends	224	192
Bonuses to directors	10	10
Retained earnings carried forward	**2,500**	**1,938**

Non-consolidated Statements of Income

(Millions of Japanese yen, Amounts are rounded down to the nearest million.)

	Fiscal year 2003 (January thru December 2003)	Fiscal year 2002 (January thru December 2002)
Sales	39,473	20,730
Cost of Sales	37,016	18,828
Gross Profit	**2,456**	**1,902**
Selling, General and Administrative Expenses	1,078	813
Operating Profit	**1,377**	**1,088**
Other Income	583	41
Interest income	222	35
Dividend income	325	4
Other	35	1
Other Expenses	538	25
Interest expense	188	17
Foreign exchange loss	263	6
New share issuance expense	54	–
Other	33	2
Ordinary Income	**1,422**	**1,105**
Extraordinary Loss	130	–
Bad debt expense	130	–
Income before Income Taxes	**1,291**	**1,105**
Income Taxes	464	460
Income Tax Adjustment	31	59
Net Income	**795**	**585**
Retained earnings at beginning of year	1,938	1,555
Unappropriated retained earnings at end of year	**2,734**	**2,140**

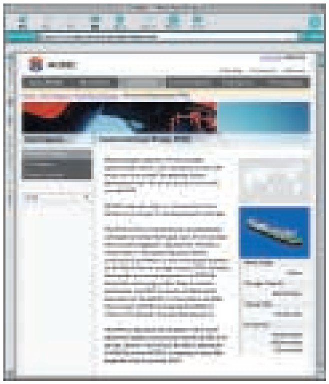
Our company paid a dividend of 7.5 yen per share for the fiscal year 2003.

Corporate Data (as of December 31, 2003)

- **Company name:** MODEC, INC.
- **Founded:** June 1, 1987
- **Head office:** 2-8, Kohinata 4-chome, Bunkyo-ku
Tokyo 112-0006, Japan
TEL: +81-3-5800-6081
FAX: +81-3-5800-6060/6070
- **Paid-in capital:** 4,659.2 million Japanese yen
- **Number of employees:** 86 (non-consolidated, including temporary employees)
724 (consolidated, including temporary employees)
- **Main banks:** Sumitomo Mitsui Banking Corporation
Mizuho Corporate Bank, Ltd.
Chuo Mitsui Trust and Banking Co., Ltd.
Sumitomo Trust & Banking Co., Ltd.
The Norinchukin Bank
Hyakujushi Bank, Ltd.

Management (as of March 26, 2004)

Kenji Yamada	President & CEO
Shozo Tanaka	Managing Director - FPSO Operations Division
Mitsuhiro Mokumoto	Managing Director & CFO
Nobuhiro Yaji	Managing Director & COO
Masaki Kawase	Director - FPSO & FSO Division Engineering Manager - MODEC International LLC
Yasuhiro Iwanami	Director & General Manager Corporate Planning & Strategies / Administration
Shashank Karve	Director MODEC International LLC - President & CEO
Shoichi Yabuki	Director
Motokazu Yoshida	Director
Akira Higuchi	Corporate Auditor
Yuji Hoshino	Corporate Auditor
Yasuo Asama	Corporate Auditor



http://www.modec.com/

Please visit our new website for up-to-date information about MODEC Group, including financial results, investor information, project updates and more.

Stock Information

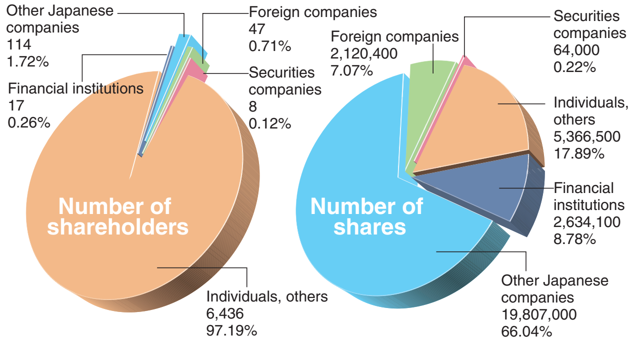
- Number of Authorized Shares:...... 102,868,000
- Number of Issued Shares:................ 29,992,000
- Number of shareholders: 6,622

(as of December 31, 2003)

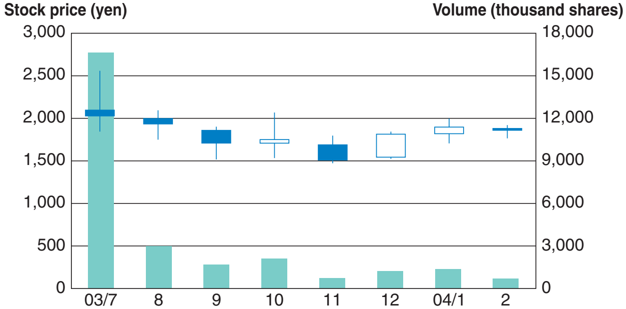
Major Shareholders

Company	Number of shares held	Ratio of shareholding
Mitsui Engineering & Shipbuilding Co., Ltd.	15,700,000	52.34%
Mitsui & Co., Ltd.	2,466,500	8.22%
Nissho Iwai Corporation	840,000	2.80%
Japan Trustee Services Bank, Ltd. (trust account)	646,900	2.15%
The Master Trust Bank of Japan, Ltd. (trust account)	596,600	1.98%
Nippon Life Insurance Company (separate pension account)	504,200	1.68%
The Chase Manhattan Bank NA London SL Omnibus Account	394,900	1.31%
Morgan Stanley & Company International Ltd.	325,900	1.08%
The Bank of New York Europe Ltd., Luxemburg 131800	296,000	0.98%
Itochu Corporation	200,000	0.66%
Japan Trustee Services Bank, Ltd. (entrusted by Mitsui Asset Trust and Banking Co., Ltd. / CMTB Equity Investments Co., Ltd. trust account)	200,000	0.66%

Shareholders Breakdown



Stock Quote



Information for Shareholders

Fiscal year end: December 31 of each year

General meeting of shareholders: March of each year

Shareholder registration date for year-end dividend: December 31 of each year

Shareholder registration date for interim dividend: June 30 of each year

Shareholding unit: 100 shares

Transfer agent:
Chuo Mitsui Trust and Banking Co., Ltd.
33-1, Shiba 3-chome, Minato-ku, Tokyo 105-8574, Japan

Transfer agent office:
Chuo Mitsui Trust and Banking Co., Ltd.
Transfer Agent Dept. (Transfer Agent Administration Center)
8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063, Japan
Tel: +81-3-3323-7111

Agents:
Chuo Mitsui Trust and Banking Co., Ltd.: Branch offices in Japan
Japan Securities Agents, Ltd.: Head office and branch offices

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TEL: +81-3-5800-6081