(Translation)

This document is an English translation of the notice for the general meeting of shareholders originally written in Japanese. This translation was made for reference purpose only and all warranties, and in particular the accuracy of this translation, are hereby disclaimed.

(Securities Identification Code: 6703)
June 7, 2011

NOTICE OF 87TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

I would like to express my heartfelt sympathy to those who were affected by the Great East Japan Earthquake.

Oki Electric Industry Co., Ltd. (the "Company") would hereby like to inform you that the 87th ordinary general meeting of shareholders will be held as follows. We would be grateful if you could attend the meeting.

Those who will not be able to attend the meeting are kindly requested to review "4. Exercise of Voting Rights" on page 2 and exercise their voting rights no later than 5:15 p.m., June 28 (Tuesday), 2011 (JST).

Yours faithfully,

Hideichi Kawasaki,
President, Representative Director
Oki Electric Industry Co., Ltd.
1-7-12 Toranomon, Minato-ku, Tokyo

(Translation)

1. Date and Time: Wednesday, June 29, 2011, from 10:00 a.m.
2. Location: Nippon Seinen-kan Hall, 7-1 Kasumigaoka, Shinjuku-ku, Tokyo

3. Meeting Agenda

Items to be reported:

1. Business Report, Consolidated Financial Statements and audit results of the Consolidated Financial Statements by the Account Auditor and the Board of Corporate Auditors for the 87th fiscal year (from April 1, 2010 to March 31, 2011)
2. Non-consolidated Financial Statements for the 87th fiscal year (from April 1, 2010 to March 31, 2011)

Items to be resolved:

Agenda 1: Appropriation of Surplus
Agenda 2: Election of One (1) Director
Agenda 3: Election of One (1) Corporate Auditor

4. Exercise of Voting Rights

(1) Attendance at the meeting in person
Please submit the enclosed ballot at the reception desk of the meeting.

(2) Exercise of voting rights via postal mail
Please indicate your approval or disapproval for each of the proposals in the space provided on the ballot and return the ballot to the Company.

(3) Exercise of voting rights via electronic means (Internet)
Please read the appended "Instructions for the Exercise of Voting Rights via the Internet," and indicate your approval or disapproval online via the designated website at http://www.it-soukai.com/. There is no need to mail the ballot if you choose to vote via Internet.

---

* Of the information provided by the Company, "Notes to Consolidated Financial Statements" and "Notes to Non-Consolidated Financial Statements" are provided on its Internet website (http://www.oki.com/jp/) under the provisions of applicable laws and in accordance with Article 15 of the Articles of Incorporation, and thus are not included in the Attachments of this Notice of General Shareholders Meeting.

* The Company has provided the Notice of 87th Ordinary General Meeting of Shareholders on its Internet website (http://www.oki.com/). Any amendment to the Company's Reference Documents for the General Meeting of Shareholders, the Business Report, and the Consolidated and Non-consolidated Financial Statements (including the "Notes to the Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements") will be announced on the website.

(Translation)

(Attachment)

Business Report

(From April 1, 2010 to March 31, 2011)

1. Status of the OKI Group

(1) Operating progress and results

The overall world economy during the fiscal year under review (FY2010 ended March 31, 2011) has moved slowly toward recovery, thanks in part to the continuing economic recovery stimulated by expanded domestic demand in emerging markets, including China and India. However, there were concerns over the impact of financial uncertainty in some countries in Europe, a hovering unemployment rate in Europe and North America, and anxiety over the economic slowdown triggered by the sharp rise in crude oil prices. Although the Japanese economy had shown a gradual tone in recovery prompted by improvements in personal consumption, the outlook seems unclear due to the Great East Japan Earthquake which hit the north-east of Japan on March 11, 2011.

In this business environment, the OKI Group's net sales fell below its full-term forecasts at the end of the third quarter, while operating income was nearly in line with the forecasts, excluding the negative impacts of the earthquake.

The Group recorded net sales of ¥432.7 billion, down ¥11.2 billion (2.5%) from the previous fiscal year. This is attributable to large project replacements for some governmental offices being in the changeover period, the impact of the appreciation of the yen, the delay in the switching over to new printer products during the first half of the year, the slow economic recovery in certain regions across Europe, as well as the impact of the earthquake. Operating income was ¥11.0 billion, down ¥3.0 billion from the previous fiscal year. This was due to the impact of the strong yen, price declines, increases in other costs, treatment optimization and the impact of the earthquake, despite positive factors such as reduced procurement costs and value engineering (VE).

Ordinary income decreased by ¥2.9 billion from the previous fiscal year to ¥5.9 billion. The Group recorded a net loss of ¥27.0 billion, down ¥30.6 billion from the previous fiscal year's net income, due to the impact of loss upon the revising of the retirement benefit scheme and special retirement expenses following the implementation of its brushed-up mid-term business plan.

Non-consolidated business performances were similar to consolidated performances. Net sales were ¥189.9 billion, down ¥10.6 billion (5.3%) from the previous fiscal year, with operating income of ¥4.6 billion, up ¥1.1 billion, and ordinary income of ¥3.9 billion, down ¥1.2 billion. Net loss was ¥29.1 billion, down ¥31.8 billion from the previous year's net income.

We deeply regret to say that there will be no payment of dividend to shareholders for the fiscal year under review since it was unable to secure the resources needed for dividend payment.

Net sales by segment are as provided below.

- Net Sales

(Unit: billions of yen)

Segment	FY2009 (reference: previous year)	FY2010 (the year under review)	Increase or decrease	Compared to the previous year (%)
Info-telecom systems	267.4	260.7	(6.7)	(2.5)
Printers	140.3	125.0	(15.3)	(10.9)
EMS	22.7	31.0	8.3	36.8
Others	13.5	15.9	2.4	17.8
Total	443.9	432.7	(11.2)	(2.5)

Notes:

1. Figures less than ¥100 million for each item are rounded to the nearest ¥100 million. The amounts of "increase or decrease" are calculated on the basis of figures in units of ¥100 million.
2. The Company adopted the "Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No. 17, March 27, 2009) and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Guidance No. 20, March 21, 2008) during the fiscal year under review. The figures for the previous fiscal year are thus recalculated into the segments for the fiscal year under review.

The following provides a summary of each segment.

Info-telecom systems

Net sales to external customers were ¥260.7 billion, down ¥6.7 billion (2.5%) from the previous fiscal year. Sales of solution & services increased due to the rises in sales of maintenance and services such as ATM-LCM (Life Cycle Management) and ATM monitoring and of systems for governmental offices. Sales of mechatronics systems rose thanks to robust sales of ATMs for Japan and China and the rise in bank branch terminals. Total sales of telecom systems fell, affected by decreases in sales of core networks and existing networks and of large projects for enterprises, despite the increase in shipment of GE-PON for telecom carriers. Sales of social infrastructure systems declined as some of the large projects for governmental offices were in the changeover period.

Operating income was ¥14.7 billion, down ¥0.3 billion from the previous fiscal year, nearly the same as the previous fiscal year. This was attributed to purchase cost reduction, VE, better product mix, further cuts in expenses and reviews of fixed costs, which absorbed the increased R&D expenses, the effects of treatment optimization, and the impacts of the earthquake.

(Translation)

Printers

Net sales to external customers were ¥125.0 billion, down ¥15.3 billion (10.9%) from the previous fiscal year.

With regard to sales by product, sales of new models of office color printers (color NIP) and monochrome printers (monochrome NIP) were firm, contributed to by the accelerated full-fledged deployment of new models of mainstay A4 color and monochrome printers from the second half of the year and promotion activities concentrating on focus models. However, sales of printers declined due to the delay in the switching to new models in the first half of the year and sluggish economic recovery in some areas in Europe. Unit sales of dot impact printers (SIDM) increased due to special procurement following tax law revision in China. Also, the strong yen pushed down net sales by ¥12.0 billion.

Operating income decreased by ¥5.9 billion from the previous fiscal year to ¥0.2 billion. This was attributed to price declines, changes in volume, changes in product mix in the first half of the year, increasing sales expenses, the effects of treatment optimization as well as the impacts of the earthquake, despite earnings factors such as reduced procurement costs and VE.

Electronics manufacturing services (EMS) and others

Net sales to external customers were ¥31.0 billion, up ¥8.3 billion (36.8%) from the previous fiscal year, in EMS business and ¥15.9 billion, up ¥2.4 billion (17.8%) from the previous fiscal year, in the Others business. In the EMS business, contributing factors included increased orders for large projects in the telecom equipment market, the early launch of new projects in the medical equipment market, market recovery in the industrial equipment and semiconductor equipment markets and recovery of the substrate markets. In the Others business, component related business was robust with the market recovery.

Operating income improved by ¥1.5 billion from the previous fiscal year to ¥1.3 billion in EMS and by ¥2.0 billion from the previous fiscal year to ¥1.5 billion in Others. Increases in marginal profits due to the rise in volume, improved product mix, lower procurement costs and VE offset the effects of the earthquake and treatment optimization.

(Translation)

(2) Capital expenditure

Capital expenditures for the fiscal year equaled ¥8.0 billion.

Investment amounts by segment were as follows.

(Unit: billions of yen)

Segment	Amount of capital expenditure	Major investments
Info-telecom systems	3.6	ATM products and cash management terminals for financial and retail store markets; investments in research, development and production of new products for network service and network infrastructure businesses
Printers	2.8	Investments in R&D, development and production activities relating to business-use printers
EMS	0.6	Investments in contract manufacturing activities of medical, telecommunications and industrial equipment
Others	0.9	
Total	8.0	

(3) Financing

The Company raised ¥30.0 billion in total by issuing 30,000 preferred shares (paid-in capital of ¥1,000,000 per share) through an allocation of new shares to third parties with December 22, 2010 as the date of payment.

(4) Future challenges

The overall world economy has moved slowly toward recovery, driven by emerging countries such as China, which is still in the phase of strong economic expansion, particularly in domestic demand. Although the Japanese economy had seen a gradual tone in recovery in exports and personal consumption, the outlook seems unclear due to reduced production activities caused by the Great East Japan Earthquake. There remain concerns about deflation and worsening job markets.

Under such circumstances, the OKI Group brushed up its mid-term business plan announced on February 16, 2010 and unveiled two pillars of the plan on October 8, 2010 in order to prepare for the early resumption of dividends and the construction of a system to enable continuous and stable dividends. The two pillars include (1) Business Base Reinforcement Program to build up a business structure which allows for the generation of consistent earnings and to complete a solid management base to support future business growth, and (2) Growth Program for growth in focus areas through concentrated investment of limited resources and the promotion of strategic alliances.

(1) In the Business Base Reinforcement Program, capital structure has been corrected by reducing the amounts of capital and capital reserves to cover losses and eliminate cumulative losses for the fiscal year under review as a drastic measure to improve financial position. In addition, recapitalization has been implemented and investment funds for growth strategies have been raised by issuing Class A preferred stocks of the Company through an allocation of new shares to third parties after partial amendments to the Articles of Incorporation. Nearly 1,000 employees have also been cut in Japan by means of the “Introduction of Voluntary Early Retirement Programs” to reduce personnel costs.

Furthermore, the Group took measures and prepared for “Revisions of Retirement Benefits Schemes” to ease financial requirements in the future. From now on, the Group will carry out further cost-savings, concentration and selection of businesses, and reorganization of Group companies based on its mid-term business plan.

(2) In the Growth Program, the Group will focus its limited resources such as manpower and funds on businesses such as solutions & services, mechatronics-systems, printers and electronics manufacturing services (EMS), which are positioned as future growing strategic fields. The Group will also achieve continuing growth over the medium- and long-term by promoting strategic alliances by building up mutually complementary relationships with partners with resources and know-how that the OKI Group needs.

Through these initiatives, the Group will establish a solid business base to support future operations, stabilize earnings, and strive to achieve its management goals of net sales of ¥520.0 billion and operating income of ¥22.0 billion in the fiscal year ending March 31, 2014 (FY2013), which are stated in the Group’s plan, as well as the early resumption of dividends.

(5) Trends in assets and profit/loss

Trends in assets and profit/loss for the fiscal year under review and the past three years are as follows.

	84th year (FY2007)		**85th year (FY2008)**		**86th year (FY2009)**		**87th year (the year under review, FY2010)**	
Sales	719.7	billion yen	545.7	billion yen	443.9	billion yen	432.7	billion yen
Net income	567	million yen	(45,011)	million yen	3,619	million yen	(27,001)	million yen
Net income per share	0.83	yen	(65.90)	yen	5.30	yen	(37.35)	yen
Total assets	570.8	billion yen	397.0	billion yen	383.6	billion yen	372.2	billion yen
Net assets	101.4	billion yen	58.7	billion yen	64.8	billion yen	59.9	billion yen
Net assets per share	138.55	yen	75.64	yen	84.61	yen	40.15	yen

Notes:

1. Parentheses indicate losses.
2. Net income per share is computed based on the average number of shares of common stock during the year (weighted average). Net assets per share are computed based on the number of shares of common stock outstanding during the year. These figures exclude treasury stocks.
3. Assets and sales decreased significantly in the 85th year mainly because sales of the semiconductor business have not been recorded since the third quarter of the 85th year as a result of the transfer of the business.

(Translation)

(6) Status of major subsidiaries

(i) Status of major subsidiaries

Name	Capital	Company's voting right ratio	Major business
Oki Data Corporation	19,000 million yen	100	Manufacturing and sales of printers
Oki Customer Adtech Co., Ltd.	3,650 million yen	100	Maintenance, construction and sales of information processing equipment and telecommunications equipment
OKI Software Co., Ltd.	400 million yen	100	Development and operation of telecommunications system software
Oki Wintech Co., Ltd.	2,001 million yen	100	Design and electronic works and electronic telecommunications works
Oki Networks Co., Ltd.	490 million yen	100	Marketing in the telecommunications business field and planning, development, and sale of products
Oki Data Americas, Inc.	10 million U.S. dollars	100*	Sales of printers
Oki Europe Ltd.	33 million pound sterling	100*	Sales of printers
Oki Electric Industry (Shenzhen) Co., Ltd.	50 million Renminbi	100*	Manufacturing of information processing equipment and printers

Notes:

1. Figures marked with an asterisk (*) indicate the ratio of voting rights held by subsidiaries of the Company.
2. On October 1, 2010, Oki Telecommunication Systems Co., Ltd. and Oki Infotech Co., Ltd., which were consolidated subsidiaries, were absorbed by another consolidated subsidiary, Oki Software Co., Ltd. Oki Software Co., Ltd. changed its trade name to OKI Software Co., Ltd. on the date of the merger.
3. Oki Wintech Co., Ltd. became a wholly-owned subsidiary of the Company through a share exchange with the Company on June 1, 2010.
4. On February 1, 2011, Oki Telecom Co., Ltd., which was a consolidated subsidiary, was absorbed by another consolidated subsidiary, Oki Wintech Co., Ltd. and extinguished.

(Translation)

(ii) Major partners

- Major technical partners:
  - Alcatel-Lucent (US)
  - International Business Machines Corporation (US)
  - Canon Inc.
- Major business partners:
  - Hewlett-Packard Company (US)
  - Cisco Systems G.K.
  - ACCESS Co., Ltd.

(7) Major businesses

The OKI Group offers as its core businesses info-telecom systems/equipment, and printers as well as related solutions, services and EMS.

Major business items include the following.

Segment	Business items
Info-telecom systems	Financial systems, automation equipment systems, ITS-related systems, electronic government-related systems, ERP systems, computer network-related equipments, informational network terminal equipments, security systems, IP telephony systems, corporate telecommunications systems, CTI systems, image delivery systems, electronic switching equipment, digital transmission equipment, optical communication equipment, radio communication equipment, broadband access equipment, network service, network operational support service, etc.
Printers	Color printers, monochrome printers, dot impact printers, multi-purpose printers, etc.
EMS	Entrusted manufacturing services of electronic devices, and manufacturing and sales of printed circuit boards

(8) Major offices

Our major offices are as follows.

Name	Classification	Location
Oki Electric Industry Co., Ltd.	Head office	Minato-ku, Tokyo
	Branch offices	Hokkaido region (Sapporo, Hokkaido), Tohoku region (Sendai, Miyagi), Chubu region (Nagoya, Aichi), Kansai region (Osaka, Osaka), Chugoku region (Hiroshima, Hiroshima), Shikoku region (Takamatsu, Kagawa), and Kyushu region (Fukuoka, Fukuoka)
	Business offices	Minato-ku (Tokyo), Warabi (Saitama), Honjo (Saitama), Takasaki (Gunma), and Numazu (Shizuoka)
	Research institutes	Warabi (Saitama), Osaka (Osaka) and Takasaki (Gunma)
Oki Data Corporation	Head office	Minato-ku, Tokyo
Oki Customer Adtech Co., Ltd.	Head office	Koto-ku, Tokyo
Oki Software Co., Ltd.	Head office	Warabi, Saitama
Oki Wintech Co., Ltd.	Head office	Shinagawa-ku, Tokyo
Oki Networks Co., Ltd.	Head office	Minato-ku, Tokyo
Oki Data Americas, Inc.	Head office	New Jersey, USA
Oki Europe Ltd.	Head office	Surrey, UK
Oki Electric Industry (Shenzhen) Co., Ltd.	Head office	Guangdong, China

(Translation)

(9) Employees

(i) Employees of the OKI Group

Segment	Number of employees
Info-telecom systems	8,889
Printers	6,085
EMS	431
Other	1,017
Company-wide (shared)	275
Total	16,697

(ii) Employees of Oki Electric Industry

Number of employees	Average age	Average length of service
3,103 (decreased by 67 from the end of the previous year)	41.2	19.1

(10) Major creditors

Major creditors of the OKI Group are as follows:

Creditor	Loan balance
	Billion yen
Mizuho Corporate Bank, Ltd.	32.0
Sumitomo Mitsui Banking Corporation	22.5
Mizuho Trust & Banking Co., Ltd.	10.5
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	7.4
Development Bank of Japan Inc.	6.2

(11) Other significant events of the OKI Group

The Company transferred its head office to a new address: 1-7-12 Toranomon, Minato-ku, Tokyo on May 6, 2011.

(Translation)

2. Shareholders' Equity

(1) Number of shares authorized to be issued by the Company:
2,400,000 thousand shares

Total number of classified shares authorized to be issued

Common Stock: 2,400,000 thousand shares

Class A Preferred Stock: 30,000 shares

(2) Number of outstanding shares:

Common Stock: 731,438 thousand shares
(including 145 thousand shares of treasury stock)

Class A Preferred Stock: 30,000 shares

(3) Number of shareholders:

Common Stock: 102,813

Class A Preferred Stock: 14

(4) Major shareholders (Top 10):

1) Common Stock

Name of shareholder	Number of shares held (thousand shares)	Percentage of shares held (%)
Japan Trustee Services Bank, Ltd. (trust account)	33,473	4.58
Oki Denki Group Employees' Shareholdings Committee	17,228	2.36
Mizuho Corporate Bank, Ltd.	14,196	1.94
NOMURA ASSET MANAGEMENT U.K. LIMITED SUB A/C EVERGREEN NOMINEES LTD	14,040	1.92
Meiji Yasuda Life Insurance Company	14,000	1.91
The Master Trust Bank of Japan, Ltd. (trust account)	12,772	1.75
Japan Trustee Services Bank, Ltd. (trust account 4)	12,331	1.69
Sompo Japan Insurance Inc.	10,057	1.38
Nomura Trust and Banking Co., Ltd. (trust account)	5,010	0.69
Dai-ichi Life Insurance Company, Limited	4,999	0.68

Note: The percentages of shares held are calculated after deducting treasury stock (145 thousand shares).

(Translation)

2) Class A Preferred Stock

Name of shareholder	Number of shares held	Percentage of shares held (%)
Mizuho Corporate Bank, Ltd.	15,000	50.00
Meiji Yasuda Life Insurance Company	3,000	10.00
NTT Data Corporation	3,000	10.00
Hulic Co., Ltd.	2,500	8.33
Kiyo Bank, Ltd.	1,000	3.33
Sompo Japan Insurance Inc.	1,000	3.33
The Chiba Kogyo Bank, Ltd.	1,000	3.33
Fujitsu Limited	1,000	3.33
Fuyo General Lease Co., Ltd.	1,000	3.33
Yasuda Real Estate Co., Ltd.	600	2.00

(Translation)

3. Equity Warrants

(1) Equity warrants granted to the Company's officers as consideration for their performance of duties

(i) Number of equity warrants

432

(ii) Type and number of shares subject to equity warrants

432,000 shares of the Company's common stock (1,000 shares per equity warrant)

(iii) Status of equity warrants held by the Company's officers

Issued Number	Exercise period	Directors (excluding outside Directors)		Corporate Auditors	
		Number of equity warrants	Number of holders	Number of equity warrants	Number of holders
No. 2 equity warrant (384 yen) (Issued on July 18, 2003)	July 1, 2005 to June 26, 2013	50	3	20	1
No. 3 equity warrant (458 yen) (Issued on July 20, 2004)	July 1, 2006 to June 28, 2014	59	4	11	1
No. 4 equity warrant (406 yen) (Issued on July 20, 2005)	July 1, 2007 to June 28, 2015	62	4	11	1
No. 5 equity warrant (277 yen) (Issued on July 28, 2006)	July 1, 2008 to June 28, 2016	39	3	-	-
No. 6 equity warrant (277 yen) (Issued on July 28, 2006)	July 1, 2008 to June 28, 2016	18	2	11	1
No. 7 equity warrant (248 yen) (Issued on July 27, 2007)	July 1, 2009 to June 25, 2017	80	3	23	1
No. 8 equity warrant (248 yen) (Issued on July 27, 2007)	July 1, 2009 to June 25, 2017	48	3	-	-

(2) Equity warrants issued to employees in consideration of performance during the fiscal year under review

The Company did not issue equity warrants in the fiscal year under review.

(Translation)

4. Corporate Officers

(1) Names, etc. of Directors and Corporate Auditors

Note 1	Position	Name	Status or main duties
X	President, Representative Director	Hideichi Kawasaki	Supervision
X	Senior Executive Vice President and Member of the Board, Representative Director	Naoki Sato	Chief Financial Officer, Chief Compliance Officer In charge of Secretarial Office, Group Administration Division, General Affairs Division, and Human Resources Division
X	Director, and Executive Vice President and Member of the Board	Masao Miyashita	In charge of Public Systems Business Division and Marketing & Sales Division In charge of Government & Public Systems Marketing & Sales Division, Enterprise Systems Marketing & Sales Division and Public Relations Division
X	Director and Senior Vice President	Masasuke Kishi	Chief Technology Officer In charge of Systems Hardware Business Division In charge of Corporate Planning Division, Government & External Relations Division and Corporate Research & Development Center
X	Director and Senior Vice President	Sei Yano	Chief Information Officer In charge of IT Solution & Services Business Division In charge of Information Planning Division
	Director	Harushige Sugimoto	President & CEO, Oki Data Corporation
	Director	Takuma Ishiyama	
Standing Corporate Auditor		Keiichi Fukumura	
Standing Corporate Auditor		Noriyuki Kandori	
Corporate Auditor		Seiji Nishi	

Notes:

1. X indicates executive officer.
2. Director Takuma Ishiyama is an outside Director.
3. Corporate Auditors Noriyuki Kandori and Seiji Nishi are Outside Corporate Auditors.
4. Director Takuma Ishiyama and Corporate Auditor Noriyuki Kandori are independent officers based on the terms of the Tokyo Stock Exchange and the Osaka Securities Exchange.
5. Corporate Auditor Keiichi Fukumura served in positions such as Manager, Financial Division, Manager, Accounting & Control Division and Officer in charge of the Accounting & Control Division, and has extensive knowledge in finance and accounting.
6. Directors and Corporate Auditors who resigned during the fiscal year under review are as follows:
   - Mr. Minoru Morio resigned as Corporate Auditor at the conclusion of the 86th Ordinary General Meeting of Shareholders held on June 29, 2010.

(Translation)

7. Executive officers as of March 31, 2011 are as follows (excluding those who concurrently serve as Directors).

Position	Name	Principal duty
Senior Vice President	Hisao Suzuki	In charge of CSR Division, Accounting & Control Division and Audit Office
Senior Vice President	Hideto Morizono	In charge of Production Division and Electronics Manufacturing Services Division
Senior Vice President	Hidetoshi Saigo	In charge of Telecom Systems Business Division and Carriers Systems Marketing & Sales Division President of OKI Networks Co., Ltd.
Senior Vice President	Yasunori Shibata	In charge of the Financial Systems Marketing & Sales Division
Executive Officer	Takao Hiramoto	Manager, System Hardware Business Division In charge of the Partner Business Marketing & Sales Division
Executive Officer	Shuichi Kawano	Manager, Government & External Relations Division and Manager, CSR Division
Executive Officer	Toshiya Hatakeyama	Manager, Accounting & Control Division
Executive Officer	Masahiko Morioka	Director, Vice President, Oki Data Corporation
Executive Officer	Kazunari Kobayashi	Manager, Human Resources Division
Executive Officer	Toshinao Takeuchi	Manager, Planning Division, IT Solution & Services Business Division
Executive Officer	Yasushi Kiriku	Manager, Public Systems Business Division and Manager, Enterprise Systems Marketing & Sales Division
Executive Officer	Tsutomu Tai	Manager, Corporate Planning Division

(2) Compensation paid to Directors and Corporate Auditors

Title	Number of persons	Amount of payment
Directors	10	¥124 million
Corporate Auditors	4	¥48 million
Total	14	¥173 million

Notes:

1. The amounts of compensation approved by the 82nd Ordinary General Meeting of Shareholders held on June 29, 2006 are within ¥600 million per year for Directors and ¥100 million per year for Corporate Auditors. The amount of compensation for Directors excludes employee wages for Directors who are also employees.
2. The number of Directors and Corporate Auditors as of the end of the fiscal year under review is different from the number shown above, which includes those who resigned at the conclusion of the 86th Ordinary General Meeting of Shareholders held on June 29, 2010.

(Translation)

(3) Outside Directors and Corporate Auditors

(i) Major activities in the fiscal year under review

(a) Attendance at meetings of the Board of Directors and Board of Corporate Auditors

	Board of Directors meeting (number of meetings in parenthesis)		Board of Corporate Auditors meeting (number of meetings in parenthesis)	
	Attendance frequency	Attendance rate	Attendance frequency	Attendance rate
Takuma Ishiyama, Director	13 (13)	100%	-	-
Noriyuki Kandori, Corporate Auditor	15 (15)	100%	16 (16)	100%
Seiji Nishi, Corporate Auditor	15 (15)	100%	16 (16)	100%

Note: The number of meetings for Director Takuma Ishiyama is equivalent to the number of meetings held since he took office in June 2010.

(b) Major activities

a. Takuma Ishiyama, Director

Making objective statements mainly as a specialist in corporate law, he provided advice and made proposals for the appropriateness and properness of decision making by the Board of Directors.

b. Noriyuki Kandori, Corporate Auditor

With regard to deliberations of the Board of Directors, he determined the correctness of Directors' managerial decisions. As Standing Outside Corporate Auditor, he made efforts to formulate appropriate audit opinions for the Company by attending important meetings, inspecting important approval documents, conducting on-site audits of major sections, and cooperating with in-house audit sections.

c. Seiji Nishi, Corporate Auditor

With regard to deliberations of the Board of Directors, he determined the correctness of Directors' managerial decisions. Using extensive experience and knowledge as a Director at other companies over many years, he made efforts to formulate the Company's appropriate audit opinions by making proper statements and implementing, when necessary, adequate activities concerning performances of the Board of Corporate Auditors.

(ii) Outline of Liability Limitation Agreements

The Company concluded agreements to limit liabilities with outside officers (Director Takuma Ishiyama, and Corporate Auditors Noriyuki Kandori and Seiji Nishi) under the provisions of Article 427 of the Companies Act. The outline of the agreements are as follows:

- In cases where outside officers are liable for any damages arising from their negligence to the Company, they shall compensate for such damages only to the extent of the minimum liabilities as stipulated in Article 427, Paragraph 1 of the Companies Act.
- The above limitation of liability shall be applied only when the relevant outside

officers have executed their duties that caused the liabilities in good faith and without gross negligence.

(iii) Total amount of compensation, etc.
¥30 million (for the four individuals)

(Translation)

5. Status of Accounting Auditor

(1) Name: Ernst & Young ShinNihon LLC

(2) Compensation, etc.

	Amount of payment
1. Compensation, to be paid to the accounting auditor for the fiscal year under review	123 million yen
2. Total sum of cash and profits on other assets that the Company and its subsidiaries should pay to the accounting auditor	201 million yen

Notes:

1. The Company does not distinguish between auditor compensation regarding (i) auditing in accordance with the Companies Act, and (ii) auditing in accordance with the Financial Instruments and Exchange Law. The total of these amounts is recorded above.
2. Among major subsidiaries, Oki Europe Ltd. and Oki Electric Industry (Shenzhen) Co., Ltd. have undergone statutory audits by accounting auditors other than the accounting auditor of the Company.

(3) Contents of non-audit services

The Company has also hired the accounting auditor for "advisory services on the transition, etc. to International Financial Reporting Standards," which is a service other than the audits specified in Article 2, Paragraph 1 of the Certified Public Accountants Law, and pays the auditor compensation for that service.

(4) Policy regarding decision to dismiss or not reappoint the accounting auditor

The Board of Corporate Auditors will dismiss the accounting auditor if the auditor falls under provisions of Article 340 of the Companies Act. In addition, if it is deemed unlikely that the accounting auditor will be able to perform audits properly, the Company, upon the consent or request of the Board of Corporate Auditors, the Board of Directors will discuss whether to submit a proposal to the general meeting of shareholders for dismissal or non-reappointment of the accounting auditor.

(Translation)

6. Policies and procedures of the Company

Procedures to ensure that Directors and employees comply with applicable laws, regulations and the Articles of Incorporation in conducting their business, as well as other procedures of the Company, in order to assure the appropriateness of the Company's operations

(1) Procedures to ensure that Directors and employees comply with applicable laws, regulations and the Articles of Incorporation in conducting their business

(i) As the foundation for ensuring compliance, the Company has established the "OKI Group Charter of Corporate Conduct" and "OKI Group Code of Conduct."

(ii) The Company has established a Compliance Committee chaired by the Chief Compliance Officer to decide on and examine basic policies regarding compliance programs.

(iii) In accordance with the basic policies formulated by the Compliance Committee, the division responsible for compliance plans, draws up, and promotes specific measures such as education and training for Directors and employees. In education and training, we aim to raise employee awareness about compliance by utilizing means such as e-learning.

(iv) The Company provides rules on public-interest disclosure and provides a contact point for reporting and consultation, aiming to detect any misconduct at its earliest stages.

(v) The Company stands firmly against antisocial groups that threaten the order and safety of civil society in cooperation with the police and related organizations, and refuses to have any relationship with them as a whole.

(2) Procedures to retain and manage information relating to Directors' conduct of business

The Company retains and stores information relating to the conduct of business by Directors as appropriate in accordance with applicable laws, regulations and internal rules.

(3) Rules concerning risk management and other procedures

(i) Pursuant to risk management rules, each section of the Company manages risks that may occur in relation to its main duties. At the same time, the Company has established a supervisory section to deal with risks needing company-wide management. This section assesses risks, draws up policies for risk countermeasures and develops appropriate structures based on such policies.

(ii) If any risk occurs, the Company will set up an emergency countermeasure headquarters to handle the risk.

(4) Procedures to secure efficient business performance by Directors

(i) The Company holds regular meetings of the Board of Directors once a month to decide important matters and supervise the work of Directors.

(ii) The Company holds meetings of the Board of Executive Officers consisting of executive officers etc. to provide for flexible decision making on fundamental and significant matters in managing the business.

(iii) The Company assigns Directors responsibilities and authority pursuant to rules on division of duties and authorities.

(5) Procedures to secure appropriate Group (Company and subsidiaries) operations

(i) To ensure that Group companies run their operations properly, the Company has established the "OKI Group Charter of Corporate Conduct" which sets out the values for the entire Group. In addition, the Company has established the "OKI Group Code of Conduct" as the code of conduct which all officers and employees of Group companies should comply with, and is striving to make the code known to all of them.

(ii) The division responsible for compliance implements various measures for promoting compliance common to the Group through each Group company's compliance officer. The Division also determines, through regular monitoring, the implementation status of such measures by each Group company and reports to the Compliance Committee on the results.

(iii) The Company, in accordance with Group management rules, determines the status of each Group company's management activities and provides advice and guidance.

(iv) To secure the reliability of financial reporting, the Company and Group companies establish an internal control system for financial reporting in accordance with related laws and regulations, and strive to maintain and improve that system.

(6) Procedures for employees who assist Corporate Auditors; independence of employees from Directors

(i) The Company assigns employees, who are not subject to Directors' instructions and orders, as staff to assist Corporate Auditors.

(ii) Any change in such staffing requires the prior consent of the Board of Corporate Auditors.

(7) Procedures for Directors and employees to report to Corporate Auditors; procedures for Corporate Auditors to receive other reports

(i) If Directors discover anything that may cause significant damage to the Company, they are required to report the matter immediately to the Corporate Auditors pursuant to applicable laws and regulations.

(ii) Standing Corporate Auditors attend meetings of the Board of Directors and meetings of the Board of Executive Officers in order to understand important decision-making processes and the status of business operations, as well as to inspect important documentation.

(iii) Directors receive reports on the status of establishing internal control systems and their operations from Directors and employees on a regular basis, and may request Directors and employees to report on matters deemed necessary.

(8) Other procedures to secure effective audits by Corporate Auditors

(i) In conducting inspections on the Company's operations and assets and performing other audit duties, Corporate Auditors shall conduct audits efficiently and effectively in close cooperation with the internal audit section.

(ii) Corporate Auditors implement efficient audits by closely cooperating with the accounting auditor. To this end, Corporate Auditors hold meetings with the accounting auditor on a regular basis, attend on-site audits by the accounting auditor, and request reports from the accounting auditor on the progress of audits when necessary.

Note: indication of amounts

Figures in this business report are indicated as follows.

1. Units of ¥1 million: Figures less than one unit are disregarded.
2. Units of ¥100 million: Figures less than one unit are rounded to the nearest unit.

(Translation)

Consolidated Balance Sheet

(as of March 31, 2011)

(Unit: millions of yen)

Account title	Amount	Account title	Amount
(Assets)		(Liabilities)	
Current assets		Current liabilities	
Cash and deposits	45,959	Notes and accounts payable	53,923
Notes and accounts receivable	113,729	Short-term borrowings	118,063
Securities	34,720	Other accrued expenses	26,214
Finished goods	26,189	Other current liabilities	24,907
Work in process	16,979	Total current liabilities	223,109
Raw materials and supplies	21,775	Long-term liabilities	
Deferred tax assets	6,146	Long-term borrowings	33,987
Other current assets	8,716	Lease obligations	3,841
Allowance for doubtful receivables	(1,150)	Retirement benefits	16,350
Total current assets	273,064	Provision for Directors' retirement benefits	514
		Long-term accounts payable-other	32,478
		Other long-term liabilities	2,006
Fixed assets		Total long-term liabilities	89,179
Property, plant and equipment		Total liabilities	312,288
Buildings and structures	22,685	(Net Assets)	
Machinery, equipment and delivery equipment	9,142	Shareholders' equity	
Tools, furniture and fixtures	9,138	Common stock	44,000
Land	12,038	Additional paid-in capital	113,124
Construction in progress	130	Retained earnings	(90,536)
Total property, plant and equipment	53,134	Treasury stock	(23)
Intangible assets	7,791	Total shareholders' equity	66,564
Investments and other assets		Accumulated other comprehensive income	
Investments in securities	28,845	Valuation difference on available-for-sale securities	(1,988)
Long-term loans	1,498	Loss on deferred hedges	(983)
Other investments and other assets	10,350	Translation adjustments	(4,238)
Allowance for doubtful receivables	(2,492)	Total accumulated other comprehensive income	(7,210)
Total investments and other assets	38,201	Equity warrants	79
Total fixed assets	99,127	Minority interests in consolidated subsidiaries	470
		Total net assets	59,903
Total assets	372,192	Total liabilities and net assets	372,192

(Translation)

Consolidated Statement of Operations

(From April 1, 2010 to March 31, 2011)

(Unit: millions of yen)

Account title	Amount	
Net sales		432,685
Cost of sales		318,587
Gross profit		114,097
Selling, general and administrative expenses		103,048
Operating income		11,049
Non-operating income		
Interest income	259	
Dividend income	849	
Equity in earnings of affiliates	299	
Corporate brand royalty income	551	
Other	708	2,668
Non-operating expenses		
Interest expense	4,471	
Stock issuance cost	1,349	
Foreign exchange loss	816	
Other	1,173	7,811
Ordinary income		5,906
Extraordinary profit		
Gain on sales of property, plant and equipment	10	
Gain on sales of investments in securities	211	
Gain on negative goodwill	2,650	
Reversal of allowance for doubtful accounts	440	
Gain on contribution of securities to a pension trust	7,407	
Settlement received	167	10,888
Extraordinary loss		
Loss on sales and disposition of property, plant and equipment	387	
Loss on impairment of fixed assets	260	
Loss on sales of investments in securities	132	
Write-downs of investments in unconsolidated subsidiaries and other securities	2,500	
Loss on natural disasters	26	
Special retirement payments	11,807	
Expenses for business restructuring	1,120	
Relocation cost	620	
Loss on change to a new retirement benefit plan	22,412	
Loss on adjustment for changes of accounting standard for asset retirement obligations	623	
Provision for product warranties	503	
Product warranty expense	1,712	42,108
Loss before income taxes, minority interests and equity in earnings of affiliates		25,313
Income taxes	1,404	
Income taxes deferred	214	1,619
Loss before minority interests		26,932
Minority interests		68
Net loss		27,001

(Translation)

Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2010 to March 31, 2011)

(Unit: Millions of yen)

Shareholders' equity	
Common stock	
Balance as of March 31, 2010	76,940
Changes during the term under review	
Issuance of new shares	15,000
Transfer to other capital surplus from capital stock	(47,940)
Net changes during the term under review	(32,940)
Balance as of March 31, 2011	44,000
Additional paid-in capital	
Balance as of March 31, 2010	46,744
Changes during the term under review	
Issuance of new shares	15,000
Transfer to other capital surplus from capital stock	47,940
Increase by share exchanges	3,438
Disposal of treasury stock	1
Net changes during the term under review	66,379
Balance as of March 31, 2011	113,124
Retained earnings	
Balance as of March 31, 2010	(63,534)
Changes during the term under review	
Net loss	(27,001)
Net changes during the term under review	(27,001)
Balance as of March 31, 2011	(90,536)
Treasury stock	
Balance as of March 31, 2010	(408)
Changes during the term under review	
Disposal of treasury stock	403
Purchases of treasury stock	(18)
Net changes during the term under review	385
Balance as of March 31, 2011	(23)
Total shareholders' equity	
Balance as of March 31, 2010	59,741
Changes during the term under review	
Issuance of new shares	30,000
Transfer to other capital surplus from capital stock	-
Increase by share exchanges	3,438
Disposal of treasury stock	404
Net loss	(27,001)
Purchases of treasury stock	(18)
Net changes during the term under review	6,822
Balance as of March 31, 2011	66,564

(Translation)

Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	
Balance as of March 31, 2010	2,095
Changes during the term under review	
Net changes in items other than shareholders' equity during the term under review	(4,084)
Net changes during the term under review	(4,084)
Balance as of March 31, 2011	(1,988)
Loss on deferred hedges	
Balance as of March 31, 2010	(660)
Changes during the term under review	
Net changes in items other than shareholders' equity during the term under review	(323)
Net changes during the term under review	(323)
Balance as of March 31, 2011	(983)
Translation adjustments	
Balance as of March 31, 2010	(3,440)
Changes during the term under review	
Net changes in items other than shareholders' equity during the term under review	(797)
Net changes during the term under review	(797)
Balance as of March 31, 2011	(4,238)
Total accumulated other comprehensive income	
Balance as of March 31, 2010	(2,005)
Changes during the term under review	
Net changes in items other than shareholders' equity during the term under review	(5,205)
Net changes during the term under review	(5,205)
Balance as of March 31, 2011	(7,210)
Equity warrants	
Balance as of March 31, 2010	79
Changes during the term under review	
Net changes during the term under review	-
Balance as of March 31, 2011	79
Minority interests in consolidated subsidiaries	
Balance as of March 31, 2010	6,994
Changes during the term under review	
Net changes in items other than shareholders' equity during the term under review	(6,523)
Net changes during the term under review	(6,523)
Balance as of March 31, 2011	470

(Translation)

Total net assets	
Balance as of March 31, 2010	64,810
Changes during the term under review	
Issuance of new shares	30,000
Transfer to other capital surplus from capital stock	-
Increase by share exchanges	3,438
Disposal of treasury stock	404
Net loss	(27,001)
Purchases of treasury stock	(18)
Net changes in items other than shareholders’ equity during the term under review	(11,729)
Net changes during the term under review	(4,906)
Balance as of March 31, 2011	59,903

(Translation)

Notes to Consolidated Financial Statements

Principles for Preparing Consolidated Financial Statements

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 68 companies

Names of major consolidated subsidiaries:

Oki Data Corporation; Oki Customer Adtech Co., Ltd.; Oki Wintech Co., Ltd.; OKI Software Co., Ltd.; Oki Networks Co., Ltd.; Japan Business Operations Co., Ltd.; Nagano Oki Co., Ltd.; Oki Proserve Co., Ltd.; Oki Data Americas, Inc.; Oki Data Manufacturing (Thailand) Co., Ltd.; Oki Europe Ltd.; Oki Electric Industry (Shenzhen) Co., Ltd.; and Oki Banking Systems (Shenzhen) Co., Ltd.

(2) Names of major non-consolidated subsidiaries:

Adachi Protechno Co., Ltd. and 25 other companies

Reasons for excluding from consolidation:

Total assets, retained earnings, net sales and net income or loss are individually and wholly immaterial and have no significant influence.

(3) Changes in scope of consolidation:

LLC “OKI SYSTEMS RUS” was included in the scope of consolidation as it was newly established. Excluded from the scope of consolidation were Oki Systems Taiwan Co., Ltd. due to liquidation; Oki Alpha Create Co., Ltd. and Oki Human Networks Co., Ltd. due to a merger with a consolidated subsidiary, Oki Development Co., Ltd.; Oki Telecommunication Systems Co., Ltd. and Oki Infotec Co., Ltd. due to a merger with a consolidated subsidiary, Oki Software Co., Ltd.; Oki Data Systems Co., Ltd. due to a merger with a consolidated subsidiary, Oki Data Corporation; Oki Logistics Co., Ltd. due to a merger with a consolidated subsidiary, OKI Proserve Co., Ltd.; and Oki Telecom Co., Ltd. due to a merger with a consolidated subsidiary, Oki Wintech Co., Ltd. Oki Development Co., Ltd. and Oki Software Co., Ltd. changed their names to OKI Proserve Co., Ltd. and OKI Software Co., Ltd., respectively.

2. Application of equity method

(1) Number of affiliated companies to which the equity method is applied: 3

Name of major company to which the equity method is applied:

Oki Electric Cable Co., Ltd.

(2) Names of major non-consolidated subsidiaries and affiliated companies to which the equity method is not applied:

Non-consolidated subsidiaries:

Adachi Protechno Co., Ltd. and 25 other companies

Affiliated companies: Alp Inc. and 7 other companies

Reason for not applying the equity method:

The companies individually have little influence and have no significance as a whole on net income or loss and retained earnings.

3. Matters concerning account settlement dates of consolidated subsidiaries

The account settlement date of the following consolidated subsidiaries is December 31 each year and different from the account settlement date of the consolidated statements. In preparing consolidated financial statements, the financial statements of these subsidiaries as of their account settlement date are used:

Oki Banking Systems (Shenzhen) Co., Ltd.; Oki Electric Industry (Shenzhen) Co., Ltd.; Oki Telecommunications Technology (Changzhou) Co., Ltd.; Oki Software Technology Co., Ltd.; Oki Electric Technology (Kunshan) Co., Ltd.; Oki Data Dalian Co., Ltd.; Oki Trading (Beijing) Co., Ltd.

4. Accounting standards

(1) Valuation standards and methods for significant assets

(i) Negotiable securities

The Company and its domestic consolidated subsidiaries value securities in accordance with how they are held as indicated below. Overseas consolidated subsidiaries apply the lower of cost or fair value.

Held-to-maturity debt securities: Amortized cost method

Other negotiable securities:

Marketable securities:

Stated at fair value based on the market price at the end of the fiscal year

(Any difference between book value and fair value is included in net assets; sales costs are calculated by the moving average method).

Non-marketable securities:

Stated at cost based on the moving average method

(ii) Inventories

The Company and its domestic consolidated subsidiaries evaluate inventories as follows, and overseas consolidated subsidiaries primarily apply the lower of cost or fair value.

Finished goods:

Principally stated at cost based on the moving average method. (Balance sheet values are measured by the method of devaluing the book price to reflect declines in profitability.)

Work in process:

Principally stated at cost based on the specific identification method. (Balance sheet values are measured by the method of devaluing the book price to reflect declines in profitability.)

Raw materials and supplies:

Principally stated at cost based on the moving average method.(Balance sheet values are measured by the method of devaluing the book price to reflect declines in profitability.)

(iii) Derivatives

Stated at fair value

(2) Depreciation and amortization

(i) Property, plant and equipment (excluding lease assets)

The Company and its domestic consolidated subsidiaries primarily apply the declining-balance method; overseas consolidated subsidiaries primarily apply the straight-line method.

(ii) Intangible assets (excluding lease assets)

The Company and its domestic consolidated subsidiaries apply the straight-line method.

For software sold in the market, amortization is based on the estimated amounts of sales in the estimated number of years for sales (three years). For software for internal use, the straight-line method, based on the estimated durable years (five years), is used.

Overseas consolidated subsidiaries primarily apply the straight-line method.

(iii) Lease assets

Lease assets relating to finance lease transactions that do not transfer ownership are depreciated over the lease contract's lifetime by the straight-line method, assuming the residual value is zero.

In addition, out of the finance lease transactions that do not transfer ownership, lease transactions whose lease transaction commencement date was on or prior to March 31, 2008 are accounted for on a basis similar to ordinary rental transactions.

(3) Basis for provision of reserves

(i) Allowance for doubtful receivables

To prepare for any losses of accounts receivable and loans, the Company and its domestic consolidated subsidiaries calculate the amount of potential loss by using the historical loss ratio for non-classified loans/receivables and individual assessment for classified loans/receivables. Overseas consolidated subsidiaries calculate the amount of potential losses by individually assessing the possibility of collection for specific loans/receivables.

(Translation)

(ii) Retirement benefits

To prepare for payment of retirement benefits to employees, the Company and its consolidated subsidiaries register the amount recognized to accrue at the end of the fiscal year based on estimated values of retirement benefit obligations and pension assets.

Differences caused by changes in accounting standards are amortized over 15 years except for consolidated subsidiaries that amortize the difference in the first year of application and some overseas consolidated subsidiaries that directly deduct the difference from retained earnings.

Prior service costs are amortized by the straight-line method over a set number of years (12 to 13 years) within the average remaining years of service of employees.

Actuarial gains and losses are amortized by the straight line method over a set number of years (12 to 13 years) within the average remaining years of service of employees at the time of their accrual in each fiscal year. Amortization of such gains and losses is deemed to be effective from the year after the one in which they arise.

(Additional information)

The Company adopted "Guidance on Accounting for Transfers between Retirement Benefit Plans" (ASBJ Guidance No.1), as the Company and some of its consolidated subsidiaries in Japan will shift part of their lump-sum retirement payment plans to defined contribution plans in June 2011. As a result, "Loss on change to a new retirement benefit plan" was recorded at ¥19,589 million in extraordinary loss for the fiscal year under review.

(iii) Provision for Directors' retirement benefits

Some consolidated subsidiaries register the necessary amount at the end of the year in accordance with internal rules to prepare for the payment of Directors' retirement allowance.

(4) Basis for provision of income and expense

Basis for provision of income relating to contract work and software development contracts

a. Income from those with certain results in progress before the end of the fiscal year

Percentage-of-completion method (The progress ratio of construction is estimated by the cost proportion method.)

b. Other income

Inspection basis (completed-contract method for some domestic consolidated subsidiaries)

(5) Important hedge accounting methods

(i) Method of hedge accounting

Deferred hedging is applied. Allocation treatment is applied for forward exchange contracts eligible for allocation treatment. Special treatment is applied to interest rate swaps that meet requirements for special treatment.

(ii) Means of hedging and coverage

Forward exchange contracts are used to hedge fluctuations of exchange rates on credits and debts in foreign currencies. Interest rate swaps are employed to hedge fluctuations of market interest rates on variable-rate short-term borrowings and long-term borrowings.

(iii) Hedging policy

Derivative transactions are used to hedge fluctuations of market rates on credits and debts.

(iv) Assessment method of the effectiveness of hedges

To determine the effectiveness of hedges, the Company compares the cumulative total of market fluctuations or cash flow fluctuations for the targets of hedging and that of the market fluctuations or the cash flow fluctuations for the means of hedging, during the period from the start of hedging to the assessment. The Company then makes a decision based on the changes of the two.

(6) Amortization of goodwill and amortization period

Goodwill is evenly amortized over its useful life (mainly five years).

(7) Other important matters in preparation of consolidated financial statements

(i) Accounting processing of consumption tax

The tax-exclusion method is used for accounting of consumption tax and local consumption tax.

(ii) Application of consolidated tax payment

The consolidated tax payment is applied.

Changes in important matters in preparation for Consolidated Financial Statements

1. Application of accounting standards for asset retirement obligation

Effective the fiscal year under review, the Company adopted “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No.18, March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No.21, March 31, 2008).

As a result, operating income declined by ¥142 million and ordinary income fell by ¥138 million, while loss before income taxes, minority interests and equity in earnings of affiliates increased ¥883 million for the fiscal year under review. Changes in asset retirement obligation due to the adoption of the relevant accounting standard are ¥1,583 million.

2. Application of Accounting Standards for Business Combinations

Effective the fiscal year under review, the Company adopted “Accounting Standard for Business Combinations” (ASBJ Statement No.21, December 26, 2008), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No.22, December 26, 2008), “Partial Amendments to Accounting Standard for Research and Development Costs” (ASBJ Statement No.23, December 26, 2008), “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, December 26, 2008), “Revised Accounting Standard for Equity Method of Accounting for Investments” (ASBJ Statement No. 16, announced on December 26, 2008) and “Revised Guidance on Accounting Standard for Business Combinations and Accounting

Standard for Business Divestitures" (ASBJ Guidance No.10, December 26, 2008).

Changes in presentation methods

Consolidated Statement of Operations

Effective the fiscal year under review, the Company adopted "Ministerial Ordinance for Partial Revision of the Ordinance for Enforcement of the Companies Act, the Corporate Accounting Rules, etc." (Ordinance of the Ministry of Justice No. 7 of 2009) based on "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22, December 26, 2008) and presented an account title of "Net Loss before minority interests".

Additional Information

Application of Accounting Standards for Presentation of Comprehensive Income

Effective the fiscal year under review, the Company adopted "Accounting Standard for Presentation of Comprehensive Income" (ASBJ Statement No. 25, June 30, 2010).

Notes to Consolidated Balance Sheet

1.	Assets pledged as collateral	
	Buildings and structures	¥458 million
	Land	¥138 million
	Investments in securities	¥7,026 million
	Total	¥7,622 million
	Liabilities collateralized by the above assets:	
	Short-term borrowings	¥5,000 million
	Long-term borrowings	¥670 million
2.	Accumulated depreciation on property, plant and equipment	¥148,576 million
3.	Liabilities for guarantee	
	Guarantee for borrowings by employees	¥820 million

(Translation)

Notes to Consolidated Statement of Changes in Shareholders' Equity

1. Matters concerning class and total number of shares outstanding

Class of Stock	End of FY2009 Number of shares (thousand shares)	FY2010 Increase in number of shares (thousand shares)	FY2010 Decrease in number of shares (thousand shares)	End of FY2010 Number of shares (thousand shares)
Common Stock	684,256	47,181	-	731,438
Class A Preferred Stock	-	30	-	30
Total	684,256	47,211	-	731,468

Notes:

1. The increase of 47,181 thousand shares in the number of common stock outstanding was attributed to the share exchange (exchange ratio of 1 to 8.7) with the Company as a wholly owing parent company for share exchange and Oki Wintech Co., Ltd. as a wholly-owned subsidiary for share exchange.
2. The increase of 30 thousand shares in total number of Class A preferred stock outstanding is attributed to the issuance of preferred shares through an allocation of new shares to third parties.

2. Number of shares to be issued upon exercise of equity warrants

Category	Breakdown of equity warrants	Type of shares to be issued upon exercise of equity warrants	Number of shares to be issued upon exercise of equity warrants (shares)
The Company	No. 2 Equity Warrants (issued on July 18, 2003)	Common stock	815,000
	No. 3 Equity Warrants (issued on July 20, 2004)	Common stock	452,000
	No. 4 Equity Warrants (issued on July 20, 2005)	Common stock	442,000
	No. 5 Equity Warrants (issued on July 28, 2006)	Common stock	185,000
	No. 6 Equity Warrants (issued on July 28, 2006)	Common stock	157,000
	No. 7 Equity Warrants (issued on July 27, 2007)	Common stock	287,000
	No. 8 Equity Warrants (issued on July 27, 2007)	Common stock	222,000

Notes on Financial Instruments

1. Matters concerning the status of financial instruments

The OKI Group mainly uses short-term deposits and highly safe marketable securities for fund management, and raises its funds primarily through borrowings from financial institutions and issuance of corporate bonds.

The Group strives to mitigate its customers' credit risks associated with notes and accounts receivable, which are operating receivables, by carrying out customer credit investigations in accordance with regulations for the management of accounts receivable of individual companies.

For borrowings, the Group raises short-term funds mainly for working capital and long-term funds mainly for capital investment. For borrowings exposed to the interest rate risk, the Group applies derivative instruments (interest rate swap transactions) to hedge its risk.

(Translation)

The Group executes and manages derivative transactions in accordance with Oki Group's policy.

2. Disclosure concerning fair value of financial instruments

As of March 31, 2011 (consolidated balance sheet date), the amount recorded in the consolidated balance sheet, fair value, and the amount of differences are as shown in the table below. Any item whose fair value is deemed extremely difficult to assess is excluded from the table. (See Note 2.)

(Unit: millions of yen)

	Amount recorded in consolidated balance sheet	Fair value	Difference
(1) Cash and deposits	45,959	45,959	-
(2) Notes and accounts receivable	113,729	113,729	-
(3) Securities and investments in securities	51,140	50,353	(786)
(4) Notes and accounts payable	(53,923)	(53,923)	-
(5) Short-term borrowings (*1)	(73,938)	(73,938)	-
(6) Other accrued expenses	(26,214)	(26,214)	-
(7) Long-term borrowings (*1)	(78,112)	(78,198)	86
(8) Long-term accounts payable-other	(32,478)	(31,562)	(916)
(9) Derivative transactions	(1,428)	(1,428)	-

(*1) Long-term borrowings (¥44,125 million) that will be reimbursed within one year are classified as "short-term borrowings" in the consolidated balance sheet.

Notes:

1. Disclosure concerning methods of calculation of fair value of financial instruments, securities and derivative transactions

   (1) Cash and deposits and (2) Notes and accounts receivable
   These items are settled over a short period of time and their fair value is virtually equally to their book value. Hence, their fair value is based on the relevant book value.

   (3) Securities and investments in securities
   The fair value of equity securities is based on their prices determined at the financial instruments exchanges, and the fair value of bonds is based on the quotations offered by the correspondent financial institution.

   (4) Notes and accounts payable, (5) Short-term borrowings, and (6) Other accrued expenses
   These items are settled over a short period of time and their fair value is virtually equally to their book value. Hence, their fair value is based on the relevant book value.

   (7) Long-term borrowings
   The fair value of these items is based primarily on the method of calculation whereby the sum of principal and interest is discounted by an assumed interest rate on the assumption that the said sum is freshly borrowed in a similar manner. Some long-term borrowings with floating interest rates are prescribed to be subject to special accounting treatment applicable to interest rate swaps (see (9) below). Hence, the fair value of a long-term borrowing is based on the method of calculation whereby the sum of principal and interest, treated in combination with the said interest rate swap, is discounted by a reasonably estimable interest rate on the assumption that the said amount is freshly borrowed in a similar manner.

   (8) Long-term accounts payable-other
   Fair values of long-term accounts payable are calculated by dividing into a specific period of time to discount at a reasonable rate.

   (9) Derivative transactions
   Derivative transactions subject to special accounting treatment applicable to interest rate swaps are treated in combination with long-term borrowings as hedged items. Hence their fair value is included in that of long-term borrowings.

2. Financial instruments whose fair value is considered extremely difficult to assess

   Unlisted equity securities (¥12,338 million on the consolidated balance sheet) and investments in a limited liability joint business partnership (¥86 million on the consolidated balance sheet) are not included in (3)

(Translation)

Securities and investments in securities because they have no market price and it is deemed extremely difficult to assess their fair values.

Notes to Securities

1. Held-to-maturity debt securities (as of March 31, 2011)

(Unit: millions of yen)

	Amount recorded in consolidated balance sheet	Market value	Difference
(Hold-maturity securities whose market value exceeds their fair value recorded in balance sheet)			
Bonds	1,502	1,502	-
Certificates of deposit	500	500	-
Total	2,002	2,002	-

2. Other securities (as of March 31, 2011)

(Unit: millions of yen)

	Amount recorded in consolidated balance sheet	Acquisition cost	Difference
(Securities whose amounts recorded in consolidated balance sheet exceed their acquisition costs)			
Equity Securities	2,929	2,152	777
Bonds	1,624	1,604	19
Other	302	299	2
Subtotal	4,856	4,057	799
(Securities whose amounts recorded in consolidated balance sheet are not more than their acquisition costs)			
Equity Securities	8,279	10,909	(2,630)
Bonds	500	500	(0)
Certificates of deposit	28,900	28,900	-
Other	3,415	3,420	(5)
Subtotal	41,094	43,730	(2,635)
Total	45,951	47,787	(1,836)

3. Other securities sold during the consolidated fiscal year under review (From April 1, 2010 to March 31, 2011)

(Unit: millions of yen)

Type	Sales amount	Total gain on sales	Total loss on sales
Equity Securities	754	181	132

4. Impaired securities

Impairment loss of ¥2,445 million was applied to securities (other securities) for the year ended March 31, 2011.

Impairment was applied to amounts for which impairment was considered necessary based on a comprehensive judgment on whether values would rise or not, and the amounts were impaired if their market values at the end of the year under review were remarkably lower than their acquisition costs.

Notes to Business Combinations

Transactions, etc. under Common Control

1. Acquisition of 100% ownership of a consolidated subsidiary (Oki Wintech Co., Ltd.) through share exchange

(1) Names of companies involved in combinations or target businesses and their business lines, legal forms of business combinations, name of a company after combinations and outline of transactions including purposes of share exchange

(i) Companies involved in combinations and their business lines

	Wholly owning parent company for share exchange	Wholly-owned subsidiary for share exchange
Companies involved in combinations	Oki Electric Industry Co., Ltd.	Oki Wintech Co., Ltd.
Business lines	Telecom, information processing, manufacture & sales of software and building of their systems, solution provision, construction, maintenance and other services	Design, construction and maintenance services of info-telecom systems, electrical facilities and other construction works

(ii) Legal forms of business combinations

Share exchange with the Company as a wholly owning parent company and Oki Wintech Co., Ltd. as a Wholly-owned subsidiary

(iii) Name of a company after combinations

No change in name

(iv) Purposes of the share exchange

The Company resolved at the Board of Directors held on February 3, 2010 to conduct a share exchange with the Company as a wholly owning parent company for share exchange (hereinafter referred to as “Share Exchange”) and Oki Wintech Co., Ltd. (hereinafter referred to as “Oki Wintech”) as a Wholly-owned subsidiary for share exchange, and concluded a share exchange agreement with Oki Wintech on the same day. The Company then carried out the share exchange effective June 1, 2010.

The Company is currently pursuing reforms within its own business structure and those of its group companies to maximize corporate value as a consolidated group by business segment.

As part of these structural reforms, the Company made Oki Wintech a wholly-owned subsidiary through the Share Exchange, in order to strengthen group management and increase the agility of its communication business.

The Company implemented the Share Exchange without obtaining approval at the General Meeting of Shareholders in accordance with “simplified share exchange” procedures pursuant to Article 796, Paragraph 3 of the Companies Act.

(2) Outline of accounting procedures applied

The Company accounted for Share Exchange as Transactions, etc. under Common Control based on “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, December 26, 2008) and “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestures” (ASBJ Guidance No.10, December 26, 2008).

(3) Matters on acquisition of additional shares of subsidiaries

(i) Acquisition costs and the breakdown

Consideration for acquisition (common stock of the Company)	¥3,842 million
Expenditures directly required for acquisition	¥60 million
Acquisition cost	¥3,902 million

(ii) Exchange ratio by class of shares and its calculation methods, and number of shares delivered and their valuations

a. Class of shares and exchange ratio

The Company allotted and delivered 8.7 common shares of the Company for 1 common share of Oki Wintech. In the Share Exchange, however, no shares were allotted for Oki Wintech’s common shares owned by the Company.

The Company appropriated 1,791,017 treasury shares (common stock) it held and issued new common shares to cover the shortage.

b. Calculation method of share exchange ratio

For the ratio of the Share Exchange, the Company and Oki Wintech decided to respectively request third-party institutions that were independent of both companies to calculate the share exchange ratio, in order to make the calculation fair and appropriate. The Company appointed Mizuho Securities Co., Ltd. and Oki Wintech appointed Sumitomo Mitsui Banking Corporation as third-party institutions, respectively. Both companies negotiated in good faith and consulted with each other based on the calculation results and, in the end, agreed that the abovementioned share exchange ratio was appropriate.

c. Number of shares delivered and their valuations

Number of shares	48,972,909 shares
Valuations	¥3,902 million

(iii) Amount of negative goodwill generated and causes of generation

a. Amount of negative goodwill ¥2,650 million

b. Causes of generation

Negative goodwill was attributable to the amount of minority interests which

(Translation)

decreased by Share Exchange exceeding the acquisition costs of Oki Wintech's common shares additionally acquired.

2. Merger of three consolidated subsidiaries

(1) Names of companies involved in combinations and their business lines, legal forms of business combinations, name of a company after combinations and outline of transactions including purposes of merger

(i) Companies involved in combinations and their business lines

	Absorbing/acquiring/surviving company	Absorbed/acquired/extinguished company	Absorbed/acquired/extinguished company
Companies involved in combinations	Oki Software Co., Ltd.	Oki Telecommunication Systems Co., Ltd.	Oki Infortech Co., Ltd.
Business lines	Development, design and manufacture of software	Development and sales of software and systems for telecommunication and information processing	Design, development, maintenance, operations and consulting of IT systems

(ii) Legal forms of business combinations

Merger with Oki Software Co., Ltd. as an absorbing/acquiring/surviving company and Oki Telecommunication Systems Co., Ltd. and Oki Infortech Co., Ltd. as absorbed/acquired/extinguished companies

(iii) Name of a company after combinations

OKI Software Co., Ltd.

(iv) Outline of transactions including purposes of merger

The Company resolved at the Board of Directors on July 2, 2010 to conduct a merger with Oki Software Co., Ltd., a consolidated subsidiary of the Company, as an absorbing/acquiring/surviving company and Oki Telecommunication Systems Co., Ltd. and Oki Infotech Co., Ltd., consolidated subsidiaries of the Company, as absorbed/acquired/extinguished companies, and concluded a merger agreement among the three consolidated subsidiaries effective July 5, 2010. The Company then conducted the merger of the three consolidated subsidiaries on October 1, 2010.

The Company is currently pursuing reforms within its own business structure and those of its group companies to maximize corporate value as a consolidated group by business segment.

As part of these business structural reforms, the Company integrated resources which had been diversified by markets into a business division in April 2010 to expand the IT Solution & Services business.

The Company has decided to merge three subsidiaries to enhance the software development and system operation management in the information-telecommunication field which is a core of the IT Solution & Services business. The three subsidiaries include Oki Software Co., Ltd. whose main business was software development in the information field, Oki Telecommunication Systems Co., Ltd. that was mainly involved in software development in the field of telecommunications, and Oki Infotech Co., Ltd., that was engaged in IT system development and operations of the OKI Group.

(ii) Outline of accounting procedures applied

The Company accounted for the merger as Transactions, etc. under Common Control based on “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, December 26, 2008) and “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestures” (ASBJ Guidance No. 10, December 26, 2008).

Notes to Per-share Information

1. Net assets per share: ¥40.15
2. Net income per share: (¥37.35)

(Translation)

Transcript of Account Auditors' Report on Consolidated Financial Statements

Independent Auditors' Report

May 17, 2011

To: Board of Directors
Oki Electric Industry Co., Ltd.

Ernst & Young ShinNihon LLC
Yasutoyo Imai (seal),
Engagement Partner, Certified Public Accountant
Akira Sato (seal),
Engagement Partner, Certified Public Accountant
Yukiyasu Yamakawa (seal),
Engagement Partner, Certified Public Accountant

We have audited the consolidated financial statements – the consolidated balance sheets, the consolidated statement of operations, the consolidated statement of changes in shareholders equity and notes to the consolidated financial statements – of Oki Electric Industry Co., Ltd. for the 87th term from April 1, 2010 to March 31, 2011 in accordance with Article 444 Paragraph 4 of the Companies Act. Oki Electric Industry's management is responsible for preparing these consolidated financial statements, and our responsibility is to express our independent opinion regarding these consolidated financial statements.

We conducted our audit in accordance with auditing standards generally accepted in Japan. These auditing standards require that we obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement. Audits are conducted based on a test basis, and include reviews of accounting policies and methods that management adopts, and evaluation of management estimates and the presentation of the consolidated financial statements as a whole. We believe we have obtained reasonable bases for the expression of our opinion as a result of our audit.

We concluded that the consolidated financial statements fairly present in all aspects Oki Electric Industry's and its subsidiaries' assets and income or loss in accordance with corporate accounting standards generally accepted in Japan.

No conflict of interest as defined by the Accounting Law exists between Oki Electric Industry, our firm (Ernst & Young ShinNihon LLC) and the respective engagement partners.

(Translation)

Non-Consolidated Balance Sheet

(as of March 31, 2011)

(Unit: millions of yen)

Account title	Amount		Account title	Amount	
(Assets)			(Liabilities)		
Current assets			Current liabilities		
Cash and deposits		22,291	Notes payable		213
Notes receivable		1,147	Accounts payable, trade		41,308
Accounts receivable, trade		48,938	Short-term borrowings		46,046
Lease investment assets		1,731	Current portion of long-term borrowings		38,764
Marketable securities		29,899	Lease obligations		311
Finished goods		4,195	Accounts payable, others		6,169
Work in process		13,240	Other accrued expenses		12,448
Raw materials and supplies		5,683	Advances		2,202
Prepaid expenses		218	Deposits		1,522
Short-term loans		20,762	Provision for product warranties		503
Accounts receivable-other		12,200	Asset retirement obligations		139
			Other current liabilities		920
Deferred tax assets		2,747	Total current liabilities		150,550
Other current assets		2,498			
Allowance for doubtful receivables		(256)	Long-term liabilities		
Total current assets		165,299	Long-term borrowings		27,980
			Lease obligations		1,571
Fixed assets			Deferred tax liabilities		1,749
Property, plant and equipment			Retirement benefits		13,624
Buildings	36,376		Asset retirement obligations		835
Accumulated depreciation	(26,698)	9,678	Long-term accounts payable-other		17,883
Structures	2,490				
Accumulated depreciation	(2,204)	286	Total long-term liabilities		63,645
Machinery and equipment	14,963		Total liabilities		214,196
Accumulated depreciation	(12,959)	2,003	(Net Assets)		
Vehicle and delivery equipment	81		Shareholders' equity		
Accumulated depreciation	(77)	4	Common stock		44,000
Tools, furniture and fixtures	32,024		Additional paid-in capital		113,123
Accumulated depreciation	(27,365)	4,658	Capital reserve		15,000
Land		9,635	Other additional paid-in capital		98,123
Construction in progress		0	Retained earnings		(91,569)
Total property, plant and equipment		26,266	Other retained earnings		(91,569)
Intangible assets			Retained earnings carried forward		(91,569)
Goodwill		7	Treasury stock		(10)
Facility rights		127	Total shareholders' equity		65,542
Software		3,724			
Total intangible assets		3,859	Valuation, translation adjustments and others		
Investments and other assets			Valuation difference on available-for-sale securities		(1,950)
Investments in securities		22,087	Loss on deferred hedges		(917)
Shares of affiliated companies		42,619	Total valuation, translation adjustments and others		(2,868)
Contribution		93			
Contribution to affiliated companies		1,764	Equity warrants		79
Long-term loans to employees		0	Total net assets		62,754
Long-term loans of subsidiaries & affiliates		14,944			
Long-term prepaid expenses		4,135			
Claims provable in bankruptcy, rehabilitation and other		152			
Lease and guarantee deposits		2,822			
Other investments and other assets		499			
Allowance for doubtful receivables		(7,593)			
Total investments and other assets		81,525			
Total fixed assets		111,650			
Total assets		276,950	Total liabilities and net assets		276,950

(Translation)

Non-Consolidated Statement of Operations

(From April 1, 2010 to March 31, 2011)

(Unit: millions of yen)

Account title	Amount	
Net sales		189,929
Cost of sales		148,430
Gross profit		41,498
Selling, general and administrative expenses		36,896
Operating income		4,602
Non-operating income		
Interest income	405	
Interest income on securities	39	
Dividend income	1,915	
Corporate brand royalty income	1,953	
Other	379	4,693
Non-operating expenses		
Interest expense	2,636	
Stock issuance cost	1,349	
Foreign exchange loss	637	
Other	791	5,413
Ordinary income		3,883
Extraordinary profit		
Gain on sales of investments in securities	211	
Gain on extinguishment of tie-in shares	11	
Gain on contribution of securities to a pension trust	7,407	7,630
Extraordinary loss		
Loss on sales and disposition of property, plant and equipment	220	
Loss on impairment of fixed assets	243	
Loss on sales of investments in securities	132	
Loss on sales of investments in subsidiaries and affiliates	5,330	
Write-downs of investments in unconsolidated subsidiaries and other securities	2,479	
Write-downs of investments in shares of subsidiaries and affiliates	9,636	
Provision of allowance for doubtful receivables	1,034	
Special retirement payments	3,768	
Business structure improvement expenses	77	
Relocation cost	620	
Loss on change to a new retirement benefit plan	13,704	
Loss on adjustment for changes of accounting standard for asset retirement obligations	287	
Provision for product warranties	503	
Product warranty expense	1,712	39,753
Loss before taxes		28,240
Income taxes	(74)	
Income taxes deferred	894	820
Net loss		29,060

(Translation)

Non-Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2010 to March 31, 2011)

(Unit: millions of yen)

Shareholders' equity	
Common stock	
Balance as of March 31, 2010	76,940
Changes during the term under review	
Issuance of new shares	15,000
Transfer to other capital surplus from capital stock	(47,940)
Net changes during the term under review	(32,940)
Balance as of March 31, 2011	44,000
Additional paid-in capital	
Capital reserve	
Balance as of March 31, 2010	25,928
Changes during the term under review	
Issuance of new shares	15,000
Increase by share exchanges	3,438
Transfer to other capital surplus from legal capital surplus	(29,366)
Net changes during the term under review	(10,928)
Balance as of March 31, 2011	15,000
Other additional paid-in capital	
Balance as of March 31, 2010	20,816
Changes during the term under review	
Transfer to other capital surplus from capital stock	47,940
Transfer to other capital surplus from legal capital surplus	29,366
Net changes during the term under review	77,307
Balance as of March 31, 2011	98,123
Total additional paid-in capital	
Balance as of March 31, 2010	46,744
Changes during the term under review	
Issuance of new shares	15,000
Transfer to other capital surplus from capital stock	47,940
Increase by share exchanges	3,438
Transfer to other capital surplus from legal capital surplus	-
Net changes during the term under review	66,378
Balance as of March 31, 2011	113,123
Retained earnings	
Other retained earnings	
Retained earnings carried forward	
Balance as of March 31, 2010	(62,509)
Changes during the term under review	
Net loss	(29,060)
Net changes during the term under review	(29,060)
Balance as of March 31, 2011	(91,569)

(Translation)

Total retained earnings	
Balance as of March 31, 2010	(62,509)
Changes during the term under review	
Net loss	(29,060)
Net changes during the term under review	(29,060)
Balance as of March 31, 2011	(91,569)
Treasury stock	
Balance as of March 31, 2010	(403)
Changes during the term under review	
Purchases of treasury stock	(11)
Disposal of treasury stock	403
Net changes during the term under review	392
Balance as of March 31, 2011	(10)
Total shareholders' equity	
Balance as of March 31, 2010	60,772
Changes during the term under review	
Issuance of new shares	30,000
Transfer to other capital surplus from capital stock	-
Increase by share exchanges	3,438
Transfer to other capital surplus from legal capital surplus	-
Net loss	(29,060)
Purchases of treasury stock	(11)
Disposal of treasury stock	403
Net changes during the term under review	4,770
Balance as of March 31, 2011	65,542
Valuation, translation adjustments and others	
Valuation difference on available-for-sale securities	
Balance as of March 31, 2010	2,092
Changes during the term under review	
Net changes in items other than shareholders' equity during the term under review	(4,043)
Net changes during the term under review	(4,043)
Balance as of March 31, 2011	(1,950)
Loss on deferred hedges	
Balance as of March 31, 2010	(659)
Changes during the term under review	
Net changes in items other than shareholders' equity during the term under review	(258)
Net changes during the term under review	(258)
Balance as of March 31, 2011	(917)
Total valuation, translation adjustments and others	
Balance as of March 31, 2010	1,433
Changes during the term under review	
Net changes in items other than shareholders' equity during the term under review	(4,301)
Net changes during the term under review	(4,301)
Balance as of March 31, 2011	(2,868)

(Translation)

Equity warrants	
Balance as of March 31, 2010	79
Changes during the term under review	
Net changes during the term under review	-
Balance as of March 31, 2011	79
Total net assets	
Balance as of March 31, 2010	62,284
Changes during the term under review	
Issuance of new shares	30,000
Transfer to other capital surplus from capital stock	-
Increase by share exchanges	3,438
Transfer to other capital surplus from legal capital surplus	-
Net loss	(29,060)
Purchases of treasury stock	(11)
Disposal of treasury stock	403
Net changes in items other than shareholders' equity during the term under review	(4,301)
Net changes during the term under review	469
Balance as of March 31, 2011	62,754

(Translation)

Note to Non-consolidated Financial Statements

Significant Accounting Policies

1. Standards and valuation methods for negotiable securities

Held-to-maturity debt securities Amortized cost method

Shares of subsidiaries and affiliated companies:

Stated at cost based on the moving average method

Other negotiable securities:

Marketable securities:

Stated at fair value based on the market price at the end of the fiscal year (The difference between book value and fair value is included in net assets. The sale cost is calculated by using the moving average method).

Non-marketable securities: Stated at cost based on the moving average method

2. Standards and valuation methods for derivatives

Derivatives: Stated at fair value

3. Standards and valuation methods for inventories

Finished goods: Stated at cost based on the moving average method (Balance sheet values are measured by the method of devaluing the book price to reflect declines in profitability.)

Work in process: Stated at cost based on the specific identification method (Balance sheet values are measured by the method of devaluing the book price to reflect declines in profitability.)

Raw materials and supplies:

Stated at cost based on the moving average method (Balance sheet values are measured by the method of devaluing the book price to reflect declines in profitability.)

4. Depreciation and amortization

Property, plant and equipment (excluding lease assets): declining-balance method

The straight-line method is applied to buildings, excluding annexed structures, acquired on or after April 1, 1998.

Intangible assets (excluding lease assets)

Software for sale in the market:

Amortization method based on the estimated amounts of sales in the estimated number of years for sales (3 years)

Software for internal use:

Straight-line method based on the estimated durable years (5 years)

Others: Straight-line method

Lease assets

(Lease assets relating to finance lease transactions without transfer of ownership):

They are depreciated over the lease contract's lifetime by the straight-line method, assuming the residual value is zero.

In addition, out of the finance lease transactions that do not transfer ownership, lease transactions whose lease transaction commencement date was on or prior to March 31, 2008 are accounted for on a basis similar to ordinary rental transactions.

5. Basis for provision of reserves

Allowance for doubtful receivables

To prepare for any losses on accounts receivable and loans, the Company calculates the amount of potential loss by using the historical loss ratio in the case of non-classified loans/receivables and by individual assessment in the case of classified loans/receivables.

Retirement benefits

To prepare for payment of retirement benefits to employees, the Company records the amount recognized to accrue at the end of the fiscal year based on the estimated values of retirement benefit obligations and pension assets.

Differences for changes in accounting standards are amortized over 15 years.

Prior service cost is amortized by the straight-line method over a certain number of years (13 years) within the average remaining years of service of employees.

The actuarial difference is amortized proportionately using the straight-line method over a certain number of years (13 years) within the average remaining service period of the employees from the fiscal year after the difference is incurred.

(Additional information)

The Company adopted "Guidance on Accounting for Transfers between Retirement Benefit Plans" (ASBJ Guidance No.1), as the Company will shift part of their lump-sum retirement payment plans to defined contribution plans in June 2011. As a result, "Loss on change to a new retirement benefit plan" was recorded at ¥11,625 million in extraordinary loss for the fiscal year under review.

Provision for product warranties

Expected expenses for preventive maintenance measures against failures of products sold, which occurred during the fiscal year under review, are accounted for in the amount estimated and calculated on a case by case basis.

6. Hedge accounting methods

(Translation)

(1) Method of hedge accounting
Deferred hedging is applied. With regard to interest rate swaps that meet the requirements for special treatment, special treatment is applied.

(2) Means of hedging and hedged item
Interest rate swaps are employed to hedge fluctuations of interest rates on short-term borrowings and long-term borrowings.

(3) Hedging policy
Derivative instruments are used to hedge fluctuations of market rates on credits and debts.

(4) Assessment method of hedging effectiveness
To determine the effectiveness, the Company compares the cumulative total of the market fluctuations or the cash flow fluctuations for the hedged item and that of the market fluctuations or the cash flow fluctuations for the means of hedging, during the period from the start of hedging to the assessment. The Company then makes a decision based on the changes of the two.

7. Other important matters in preparation of non-consolidated financial statements

(1) Accounting processing of consumption tax
The tax-exclusion approach is applied for accounting of consumption tax and local consumption tax.

(2) Application of consolidated tax payments
Consolidated tax payments are applied.

Changes in accounting policies

Accounting Standard for Asset Retirement Obligations

Effective the fiscal year under review, the Company adopted “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18, March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008).

As a result, operating income and ordinary income decreased by ¥65 million each and net loss before taxes increased by ¥474 million.

Notes to Non-consolidated Balance Sheets

1. Guarantee liabilities:

The Company provides guarantees for bank borrowings made by employees and affiliated companies as shown below.

Oki Electric Industry (Shenzhen) Co., Ltd.	¥919 million
	(72,503 thousand yuan)
Oki Data Americas, Inc.	¥831 million
	($10,000 thousand)
Employees (housing loans, etc.)	¥673 million
Oki Hong Kong Ltd.	¥482 million

(Translation)

	($5,800 thousand)
Nagano Oki Electric Co., Ltd.	¥400 million
Oki (UK) Ltd.	¥246 million
	(1,840 thousand Sterling Pound)
Oki Sensor Device Corporation	¥172 million
Three other entities:	¥282 million
Total:	¥4,008 million

2. Monetary claims receivable from and payable to affiliates

Short-term monetary claims receivable from affiliated companies:	¥43,898 million
Long-term monetary claims receivable from affiliated companies:	¥16,109 million
Short-term monetary claims payable to affiliated companies:	¥25,082 million
Long-term monetary claims payable to affiliated companies:	¥4 million

Notes to Non-consolidated Statement of Operations

Transactions with affiliated companies

Sales:	¥26,028 million
Purchases:	¥60,028 million
Non-operating transactions:	¥10,408 million

(Translation)

Notes to Non-consolidated Statement of Changes in Shareholders' Equity

Type and number of treasury stock as of the end of the fiscal year

Common stock: 145 thousand shares

Notes to Deferred Tax Accounting

Major factors giving rise to deferred tax assets and liabilities

Deferred tax assets	
Loss carryforwards	¥24,429 million
Nondeductible retirement benefits	¥9,288 million
Nondeductible accounts payable-other due to changes in retirement benefit plans	¥8,187 million
Nondeductible loss on evaluation of affiliates' stocks	¥6,994 million
Nondeductible doubtful accounts	¥3,152 million
Adjustments of losses on transfers among consolidated subsidiaries	¥2,188 million
Nondeductible loss on impairment of fixed assets	¥1,258 million
Nondeductible accrued bonuses	¥908 million
Nondeductible write-downs of inventories	¥907 million
Valuation difference on available-for-sale securities	¥799 million
Nondeductible write-downs of investments in securities	¥793 million
Others	¥2,989 million
Subtotal deferred tax assets	¥61,897 million
Valuation allowance	¥(56,276) million
Total deferred tax assets	¥5,621 million
Deferred tax liabilities	
Nondeductible unrealized gain on contribution of securities to the pension trust	¥(4,362) million
Others	¥(260) million
Total deferred tax liabilities	¥(4,623) million
Net deferred tax assets	¥997 million

Notes to Leased Fixed Assets

Finance lease transactions that do not transfer ownership whose lease transaction commencement date was on or prior to March 31, 2008 are accounted for on a basis similar to ordinary rental transactions.

1. Amount equivalent to acquisition cost of leased assets as of the end of the term under review ¥518 million
2. Amount equivalent to accumulated depreciation of leased assets as of the end of the term under review ¥364 million
3. Amount equivalent to unexpired lease payment of leased assets as of the end of the term under review ¥162 million

(Translation)

Notes to Related Party Transactions

Subsidiaries, etc.

Attribute	Company name	Location	Capital	Business	Voting right ratio	Relationship with related party	Description of transactions	Transaction amount (mil. yen)	Account item	Ending balance (mil. yen)
Subsidiary	OKI Software Co., Ltd.	Warabi, Saitama Pref.	¥400 million	Development, design, manufacture and maintenance of software, system building services, SI/solution services, consulting outsourcing and sales of information equipment	(Direct) 100%	Production of software on a contract basis, etc. lending of funds, concurrent assumption of office of officer	Purchase of services	14,409	Accounts payable, trade	6,518
									Other accrued expenses	507
							Lending of funds	10,790	Short-term loans	2,500
							Underwriting of capital increase	2,800	-	-
Subsidiary	Oki Data Corporation	Minato-ku, Tokyo	¥19,000 million	Sales of printers	(Direct) 100%	Purchase of products, concurrent assumption of office of officer	Lending of funds	5,200	Short-term loans	5,200
							Consideration for use of the corporate brand	981	-	-
							Sales of shares of subsidiary	5,742	Accounts receivable, others	6,322
Subsidiary	Oki Networks Co., Ltd.	Minato-ku, Tokyo	¥490 million	Marketing in the field of telecommunications business and planning, development, and sale of products	(Direct) 100%	Purchase of products and services, lending of funds	Purchase of products and services	3,910	Accounts payable trade	3,516
							Lending of funds	5,980	Short-term loans	1,330
Subsidiary	Oki Customer Adtech Co., Ltd.	Koto-ku, Tokyo	¥3,650 million	Maintenance, construction, monitoring, operation, manufacture and sale of equipment and systems	(Direct) 100%	Purchase of services, lending of funds, concurrent assumption of office of officer	Lending of funds	39,120	Short-term loans	1,870
							Underwriting of capital increase	3,200	-	-
Subsidiary	Oki Hong Kong, Ltd.	Hong Kong	60,000 thou-sand Hong Kong dollars	Holdings company, material procurement	(Direct) 57% (Indirect) 43%	Supply products etc., lending of funds, concurrent assumption of office of officer	Lending of funds	4,121	Short-term loans	3,326
Subsidiary	Oki Communication Systems Co., Ltd.	Tokorozawa, Saitama Pref.	¥300 million	Design, manufacture, development and sale of electronic, information and telecommunications device and related parts	(Direct) 100%	Purchase of products and services, lending of funds	Lending of funds	6,320	Long-term loans of subsidiaries & affiliates	2,110
Subsidiary	Oki Power Tech Co., Ltd.	Fukushima, Fukushima Pref.	¥100 million	Development, design, manufacture and sale of power supply units for electric devices	(Direct) 100%	Purchase of products and services, lending of funds	Lending of funds	5,550	Long-term loans of subsidiaries & affiliates	5,450
Subsidiary	Nagano Oki Electric Co., Ltd.	Komoro, Nagano Pref.	¥400 million	Manufacture, inspection and repair for boards and devices	(Direct) 100%	Purchase of products and services, lending of funds	Lending of funds	3,470	Long-term loans of subsidiaries & affiliates	1,790
Subsidiary	Oki Network Integration Co., Ltd.	Koto-ku, Tokyo	¥100 million	Network integration service business	(Direct) 100%	Purchase of products and services, lending of funds, concurrent assumption of office of officer	Lending of funds	3,000	Short-term loans	600
Subsidiary	Oki Proserve Co., Ltd.	Minato-ku, Tokyo	¥321 million	Facility business, human resource management, design business, logistics business	(Direct) 100%	Purchase of services, lease and brokerage of real estate, lending of funds	Lending of funds	1,300	Short-term loans	3,985

(Translation)

Notes:

1. On October 1, 2010, the Company conducted a merger with Oki Software Co., Ltd., a subsidiary of the Company, as an absorbing/acquiring/surviving company and Oki Telecommunication Systems Co., Ltd. and Oki Infotech Co., Ltd., subsidiaries of the Company, as absorbed/acquired/extinguished companies. After the merger, Oki Software Co., Ltd. changed its trade name to OKI Software Co., Ltd. The transaction amount of OKI Software Co., Ltd. is presented in amount combined with transactions of Oki Software Co., Ltd., Oki Telecommunication Systems Co., Ltd. and Oki Infotech Co., Ltd.
2. The transactions amount excludes consumption tax, while the ending balance includes consumption tax.
3. Conditions of transactions and policy in determining conditions
   (1) The Company determines conditions regarding purchase of services and products based on market prices.
   (2) The Company determines the interest rate for the lending of funds by taking the market rate of interest into consideration.
   (3) The Company determines the amount of consideration for the corporate brand royalty by reference to a general model.
   (4) The Company determines selling prices of subsidiaries' shares in consideration of their enterprise values.
4. Underwriting of capital increase: The Company underwrote a capital increase carried out by OKI Software Co., Ltd. purchasing new shares at ¥2,800 per share, and a capital increase carried out by Oki Customer Adtech Co., Ltd. purchasing new shares of ¥50,000 per share.
5. For the loans to ten subsidiaries, the Company recorded an allowance for doubtful receivables of ¥7,258 million in total. The Company also recorded a provision for an allowance for doubtful receivables of ¥1,055 million in the fiscal year.

Notes to Per-share Information

1. Net assets per share: ¥44.68
2. Net loss per share: ¥40.18

(Translation)

Transcript of Account Auditors' Report

Independent Auditors' Report

May 17, 2011

To: Board of Directors
Oki Electric Industry Co., Ltd.

Ernst & Young ShinNihon LLC

Yasutoyo Imai (seal),
Engagement Partner, Certified Public Accountant
Akira Sato (seal),
Engagement Partner, Certified Public Accountant
Yukiyasu Yamakawa (seal),
Engagement Partner, Certified Public Accountant

We have audited the non-consolidated financial statements – the non-consolidated balance sheets, the non-consolidated statement of operations, the non-consolidated statement of changes in shareholders' equity and notes to non-consolidated financial statements – and its supporting schedules of Oki Electric Industry Co., Ltd.'s 87th term from April 1, 2010 to March 31, 2011 in accordance with Article 436 Paragraph 2 Item 1 of the Companies Act. The financial statements and supporting schedules are the responsibility of Oki Electric Industry's management. Our responsibility is to express an opinion on the financial statements and supporting schedules based on our audit as independent auditors.

We conducted our audit in accordance with auditing standards generally accepted in Japan. These auditing standards require that we obtain reasonable assurance as to whether these financial statements are free of material misstatement. Audits are conducted based on a test basis, and include reviews of accounting policies and methods that management adopts, and evaluation of management estimates and the presentation of financial statements and supporting schedules as a whole. We believe that we have obtained reasonable bases for the expression of our opinion as a result of our audit.

We concluded that the non-consolidated financial statements fairly present in all aspects Oki Electric Industry's assets and income or loss in accordance with corporate accounting standards generally accepted in Japan.

No conflict of interest as defined by the Accounting Law exists between Oki Electric Industry Co., Ltd., our firm (Ernst & Young ShinNihon LLC) and the respective engagement partners.

(Translation)

Transcript of Corporate Auditors' Report

Corporate Auditors' Report

We, the Board of Corporate Auditors, have prepared upon consultation this Audit Report based on reports compiled by each Corporate Auditor with respect to Directors' performance of their duties during the 87th fiscal year from April 1, 2010 to March 31, 2011, as follows:

1. Auditing methods used by Corporate Auditors and the Board of Corporate Auditors, and details of audit

The Board of Corporate Auditors specified an audit policy, compiled audit plans and received reports from each Corporate Auditor on the status of implementation and results of audits and also received reports from Directors and accounting auditors on the status of the execution of their duties and asked them for explanations as needed.

Each Corporate Auditor, according to the audit standards, policy and plans set up by the Board of Corporate Auditors, has maintained good communications with Directors, the internal audit division and other employees and strived to collect information and improve the audit environment as well as attending meetings of the Board of Directors and other meetings as deemed important, received from Directors and employees reports on the execution of their duties, asked for explanations as necessary, perused the documents whereby the important decisions were made, and examined business and financial conditions at the head office and principal operating offices. In addition, we have periodically received reports from Directors and employees, among others, required explanation when necessary, and made opinions with regard to the status of operations and the systems established thereon (internal control systems) made by the Board of Directors concerning the establishment of systems defined in Article 100, Paragraph 1 and Paragraph 3 of the Regulations for Enforcement of the Companies Act as necessary for ensuring compliance with laws and the Company's Articles of Incorporation in the performance of duties by Directors, described in the Business Report, and for ensuring appropriateness of duties of a joint stock company. Also, we have maintained good communications and exchanged information with directors, Corporate Auditors and others of the subsidiaries of the Company, and received from the subsidiaries reports on their business conditions as needed. Based on the methods mentioned above, we have reviewed the financial statements for the said fiscal year and their supplementary schedules.

We have also monitored and verified whether the auditors maintained their independence and properly implemented audits, received from the auditors reports on the performance of their duties and asked them for explanations as necessary. The accounting auditors reported to us that "systems for ensuring proper execution of duties" (listed in each item of Article 131 of the Corporate Calculation Regulations) have been established in accordance with the quality control standards concerning audits (Business Accounting Council, October 28, 2005), and asked them for explanations as necessary. Based on the methods mentioned above, we have reviewed financial statements for the said fiscal year (balance sheet, statement of operations, statement of changes in shareholders' equity, and notes to non-consolidated financial statements), their supplementary schedules and consolidated financial statements (consolidated balance sheet, consolidated statement of operations, consolidated statement of changes in shareholders' equity, and notes to consolidated financial statements).

2. Results of Audit

(1) Results of audit of the business report
- 1) We consider that the business report and its supplementary schedules fairly present the situation of the Company in accordance with relevant laws and regulations and the Company's Articles of Incorporation.
- 2) With respect to the Directors' performance of their duties, we have found neither undue transactions nor material facts that violate relevant laws and regulations or the Company's Articles of Incorporation.
- 3) We consider that the details of the resolution made by the Board of Directors concerning internal control procedures are proper. With respect to the details described in the Business Report and the Directors' performance of their internal control duties, we have found no issues to be pointed out.

(2) Results of audit of financial statements and their supplementary schedules
We consider that the auditing methods and results of the Company's Accounting Auditors, Ernst & Young ShinNihon LLC, are proper.

(3) Results of audit of consolidated financial statements
We consider that the auditing methods and results of the Company's Accounting Auditors, Ernst & Young ShinNihon LLC, are proper.

May 19, 2011

The Board of Corporate Auditors, Oki Electric Industry Co., Ltd.
Keiichi Fukumura, Standing Auditor (seal)
Noriyuki Kandori, Outside Standing Auditor (seal)
Seiji Nishi, Outside Auditor (seal)

(Translation)

Reference Documents for the General Meeting of Shareholders

Agenda and Reference Matters

Agenda 1: Appropriation of Surplus

1. Reasons for Appropriation of Surplus

We would like to cover losses by reducing the amount of other additional paid-in capital and by increasing the amount of retained earnings carried forward under the provisions of Article 452 of the Companies Act so as to achieve the drastic improvement of balance sheets and the early resumption of dividends.

2. Items and amounts of surplus to be reduced

Other additional paid-in capital ¥91,569,722,385

3. Items and amounts of surplus to be increased

Retained earnings carried forward ¥91,569,722,385

(Translation)

Agenda 2: Election of One (1) Director

The tenure of office of Director Hideichi Kawasaki will expire at the end of this general meeting of shareholders.

A candidate for director is shown as follows.

Candidate for Director (One):

Name (Date of birth)	Brief personal profile, position and responsibility in the Company and significant concurrent positions		Number of Oki shares held
Hideichi Kawasaki (January 10, 1947)	Apr. 1970	Joined Oki Electric	67,000 shares
	Nov. 1990	Director, Sales 3 Team, Financial Systems Sales Division	
	Apr. 2001	Executive Officer	
	Apr.2004	Managing Executive Officer	
	Jun. 2005	Senior Vice President	
	Apr. 2009	Director and Vice President	
	Jun. 2009	Senior Executive President and Member of the Board (incumbent)	

(Translation)

Agenda 3: Election of One (1) Corporate Auditor

We have decided to add one more corporate auditor so as to reinforce the auditing system and request that you elect a corporate auditor.

This agenda has been approved by the Board of Corporate Auditors.

A candidate for corporate auditor is shown as follows.

Candidate for Corporate Auditor (One):

Name (Date of birth)	Brief personal profile, position and responsibility in the Company and significant concurrent positions	Number of Oki shares held
Shuichi Kawano (April 15, 1952)	Apr. 1976 Joined the Ministry of International Trade and Industry Jul. 2001 General Manager, Energy and New Energy, Agency for Natural Resources and Energy Aug. 2002 Executive Director, Energy Conservation Center Jul. 2008 Executive Officer, Oki Electric Industry, Co., Ltd. (incumbent) Jul. 2008 General Manager, Global Environment Division Nov. 2008 General Manager, CSR Division (incumbent) Apr. 2010 General Manager, Government & External Relations Division (incumbent)	24,000 shares

Note: The candidate Shuichi Kawano is scheduled to resign as Executive Officer, General Manager of CSR Division and General Manager of Government & External Relations Division of the Company as of June 28, 2011.

(Translation)

Appendix

Instructions for the Exercise of Voting Rights via the Internet

1. **Matters requiring your agreement concerning the exercise of voting rights via the Internet**
   We kindly request your consent to the following regarding exercise of voting rights via the Internet.
   1) Exercise of voting rights via Internet is only possible by accessing the voting site designated by the Company (please refer to the following URL). It is also possible to access this site with a mobile phone. You will need to enter your voting rights exercise code and password (valid only for purposes of this general meeting) provided in the lower right corner of the voting rights exercise form, enclosed with the Notice.
   2) If you exercise your voting rights both in writing and via the Internet, we will regard the vote cast via the Internet to be effective.
   3) If you exercise your voting rights more than once, we will regard the last vote you cast via the Internet to be the effective one.
   4) You will bear all connection charges for using the Internet (service provider access fees, communication charges, etc.)

2. **Instructions for voting via the Internet**
   1) Access http://www.it-soukai.com/ or https://daiko.mizuho-tb.co.jp/.
      (Please note that the above URLs cannot be accessed from 3:00 a.m. to 5:00 a.m. during the voting period.)
   2) Enter the voting rights exercise code and the password and click "log-in."
   3) Proceed to vote in accordance with the onscreen instructions.

3. **Technical specifications**
   1) Operating system: Windows operating systems
   2) Browser: Internet Explorer 5.5 or above
   3) Internet connection: Any service providing Internet access
   4) Mobile phones: Services should be available from any of i-mode, EZweb or Yahoo! Keitai (certain models cannot be used.) If you are using a cellular phone with bar-code scanner features we request that you use the QR Code provided in the margin.

4. **Notes on information security**
   Please rest assured that you will be able to use our systems safely as we use cryptographic technology (128-bit SSL) in order to prevent exercise-related information from being falsified or wiretapped.
   The voting rights exercise code and password provided on your voting rights exercise form are an important means of validating you as our shareholder. Please ensure that they are not disclosed to others. The Company's staff will never ask you to disclose your password.

5. **Contact**
   1) For information concerning the operation of personal computers for the electronic exercise of voting rights:
      Internet Help Dial, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
      Tel: 0120-768-524 (toll-free)
      From 9:00 a.m. to 9:00 p.m. excluding Saturdays, Sundays and national holidays
   2) For address changes and other matters other than (1) above:
      Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
      Tel. 0120-288-324 (toll-free)
      From 9:00 a.m. to 5:00 p.m. excluding Saturdays, Sundays and national holidays

Windows and Internet Explorer are registered trademarks of Microsoft Corporation (U.S.)
i-mode is the registered trademark of NTT Mobile Communications Network, Inc. (NTT DoCoMo).
EZweb is the registered trademark of KDDI Corporation.
Yahoo! is the trademark of Yahoo! Inc. of the U.S.
QR Code is the registered trademark of Denso Wave Incorporated.