

(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 11, 2008

NOTICE OF 84TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

Oki Electric Industry Co., Ltd. (the “Company”) would hereby like to inform you that the 84th 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 consider the attached “Reference Documents for the General Meeting of Shareholders” and exercise their voting rights in one of the following ways no later than 5:15 p.m., June 26 (Thursday), 2008.

[Exercise of voting rights by 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. (There is no need to affix your signature or registered seal.)

[Exercise of voting rights by 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.

Yours faithfully,

Katsumasa Shinozuka,
President and Chief Executive Officer
Oki Electric Industry Co., Ltd.
1-7-12 Toranomon, Minato-ku, Tokyo

(Translation)

1. **Date and Time:** Friday, June 27, 2008, from 10:00 a.m.
2. **Location:** The Grand Hall, Shinagawa Grand Central Tower 3F, 2-16-4 Kounan, Minato-ku, Tokyo
(The location is different from last year.)

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 84th fiscal year (from April 1, 2007 to March 31, 2008)
2. Non-consolidated Financial Statements for the 84th fiscal year (from April 1, 2007 to March 31, 2008)

Items to be resolved:

- Agenda 1:** Approval of Plan of Incorporation-type Company Split
- Agenda 2:** Election of Six Directors
- Agenda 3:** Election of Two Corporate Auditors

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- * If you are attending the meeting in person, please submit the enclosed ballot at the reception desk of the meeting.
 - * The Company has provided the Notice of 84th 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 will be announced on the website.

(Translation)

Business Report

(From April 1, 2007 to March 31, 2008)

1. Status of the OKI Group

(1) Operating progress and results

During the fiscal year ended March 2008, the worldwide economy clearly slowed in general, hurt by the subprime mortgage problem in the U.S. and high oil prices. This affected the Japanese economy, which began to show signs of declining, reflecting losses incurred by financial institutions because of the subprime mortgage problem, fears over a deterioration of earnings at exporters amid the yen's appreciation against the dollar, price hikes of materials and lower stock prices. Meanwhile, the economies of emerging countries continued to expand at a high rate, and the European economy was also steady.

With respect to the Group's major business areas, sales of ATMs to China rose and sales in the domestic financial system business increased in the financial market. Also, telecom carriers started to partially provide services of the next-generation network "NGN" but their curtailment of investments in fixed-line network facilities continued in the communications market. The semiconductor business faced increasingly tougher competition in the world. In the printer business, the overall market continued to grow, but sales of color non-impact printers, which had been increasing sharply, partially slowed.

As a result, consolidated sales to third parties increased 0.1% year-on-year to ¥719.7 billion in the term under review. The Group posted an operating income of ¥6.2 billion, compared with a loss of ¥5.4 billion in the previous term, in a year-on-year improvement of ¥11.6 billion. Recurring balance was ¥3.9 billion in loss, compared with a loss of ¥12.8 billion in the preceding year, despite an improvement of ¥8.9 billion. The Group registered a net income of ¥600 million, in stark contrast to the previous year's ¥36.4 billion loss caused partly by disposition of deferred tax assets, seeing an improvement of ¥37.0 billion.

Non-consolidated results followed a trend similar to that for consolidated results. Sales for the term under review stood at ¥408.8 billion, up 0.5% year-on-year. Operating loss decreased ¥3.6 billion year-on-year to ¥13.0 billion from a loss of ¥16.6 billion in the previous year. Recurring loss improved ¥5.8 billion from a loss of ¥17.7 billion in the preceding year to a loss of ¥11.9 billion. Net loss also dropped ¥35.7 billion to a loss of ¥1.7 billion from a loss of ¥37.4 billion in the previous year.

We deeply regret to say that there will be no payment of dividends to shareholders for the fiscal year under review.

(Translation)

Consolidated sales by segment are as provided below.

- Net Sales

(Unit: billions of yen)

Segment	FY2006 (reference: previous year)	FY2007 (the year under review)	Increase or decrease	Compared to the previous year (%)
Info-telecom systems	352.7	359.0	6.3	1.8
Semiconductors	145.5	138.2	(7.3)	(5.0)
Printers	187.1	185.8	(1.3)	(0.7)
Other	33.5	36.7	3.2	9.9
Total	718.8	719.7	0.9	0.1

The following provides a summary of each segment.

Info-telecom systems

Sales of the financial system business increased from the previous year, thanks to a fourfold increase in shipments of ATMs to the Chinese market, a recovery in the domestic ATM market spurred by robust replacement demand, and growth in sales to the Japan Post (the Japan Post Group from October 1, 2007). In the information system business, sales of various systems for corporate customers went up. Meanwhile, sales at the communications system business decreased from the preceding year, as each telecom carrier continuously curtailed investments in fixed-line network facilities, and as OKI trimmed unprofitable businesses by “accelerating selection and concentration of businesses.” We now forecast that full-scale operations of the “NGN” are likely to contribute to our earnings in or after the latter half of the current fiscal year ending March 2009, which is behind the original projection.

As a result, consolidated sales to third parties increased 1.8% year-on-year to ¥359 billion. Operating loss worsened by ¥200 million to a loss of ¥1.7 billion from a ¥1.5 billion loss in the previous year, affected by a sharp decrease in profits caused by lower sales of communications systems.

Semiconductors

In the semiconductor business, sales of logic LSIs fell. Sales of LSIs for small- and medium-sized panels dropped because of a shortened life cycle of products and sales of base-band LSIs for PHS bound for China decreased owing to weakened demand. In addition, sales of unprofitable system LSIs declined because we reduced the number of products to develop. At the same time, sales of P2ROMs for the amusement market remained strong as did the foundry business which employs differentiated technologies such as high-voltage process.

As a result, consolidated sales to third parties stood at ¥138.2 billion, down 5.0% from a year earlier. Operating income increased ¥3.1 billion from ¥700 million in the previous year to ¥3.8 billion, thanks to a reduction in the number of unprofitable products and cuts in fixed expenses and variable costs.

Printers

(Translation)

In the printer business, shipments of unprofitable low-end models of business-use, color non-impact printers decreased because of an aggressive shift to middle- and high-end models, and sales of consumables increased. This substantially improved profits of this business. The yen's depreciation against the euro pushed up sales and profits.

As a result, net sales to third parties dropped 0.7% year-on-year to ¥185.8 billion, and operating income rose to ¥8.6 billion from ¥1.7 billion, up ¥6.9 billion from the previous year.

(Translation)

(2) Capital expenditure

Capital expenditures for the fiscal year equaled ¥25.4 billion.

Investment amounts by segment were as follows.

(Unit: billions of yen)

Segment	Amount of capital expenditure	Major investments
Info-telecom systems	6.0	ATM products and cash management terminals for financial and distribution markets; investments in research, development and production of new products for network service and network infrastructure businesses
Semiconductors	13.1	Investments in expansion, research and development of new products relating to wafer process production lines, including logic LSIs, system LSIs and system memories, etc.
Printers	3.9	Investments in R&D, development and production activities relating to business-use printers
Other	2.4	
Total	25.4	

Note: The above amount includes ¥5.4 billion of leased assets.

(3) Financing

Funds required for the term under review were obtained from our own funds and borrowed funds.

Borrowing funds are mainly long-term borrowings, which are used for the scheduled repayment of long-term borrowings and the redemption of corporate bonds.

(4) Future challenges

Business conditions affecting the OKI Group are continuing to change more quickly and dramatically than anticipated because of accelerated globalization, saturation of the domestic market and increasingly common customer demand for investment efficiency. Given this, the Group needs to reestablish strong competitiveness. To this end, we will ensure the implementation of medium- and long-term measures for structural reform, which we formulated in the fiscal year under review. Here, we would like to show you again the three policies in the said measures.

(i) Acceleration in selection and concentration of businesses

The Group will clearly redefine business fields to be focused on, and accelerate the allocation of management resources to these core businesses. We will also accelerate flexible operations by consolidating, splitting up and selling less profitable businesses, while establishing new in-house companies for promising businesses. To this end, we have launched four in-house companies and venture companies.

(ii) Change to more efficient management style

To improve its managerial efficiency, the Group will consider its entire management structure. We will implement a business reorganization including affiliated companies and accelerate the establishment of in-house venture companies. Furthermore, we will further accelerate the speed at which we conduct our businesses, and improve flexibility in business operations, by trimming planning and clerical sections while shifting personnel to front-line activities such as sales, SE, design/development and production.

(Translation)

(iii) Strong businesses based on strong products

We will re-examine the OKI Group's resources (personnel, products, businesses, technologies, etc.), and combine, integrate and harmonize these resources by focusing on their effective use, and form alliances with global partners, aiming to re-establish differentiated competitiveness that only OKI can achieve.

(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.

	81st year (FY2004)		82nd year (FY2005)		83rd year (FY2006)		84th year (current year, FY2007)	
Sales	688.5	billion yen	680.5	billion yen	718.8	billion yen	719.7	billion yen
Net income	11,174	million yen	5,058	million yen	(36,446)	million yen	567	million yen
Net income per share	18.27	yen	8.27	yen	(56.27)	yen	0.83	yen
Total assets	608.0	billion yen	618.9	billion yen	628.4	billion yen	570.8	billion yen
Net assets	124.8	billion yen	133.9	billion yen	116.0	billion yen	101.4	billion yen
Net assets per share	204.11	yen	218.96	yen	160.13	yen	138.55	yen

Notes:

1. Parentheses indicate losses.
2. Net income per share is computed based on the average number of shares 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. Beginning in the 83rd year, the Company adopted "Accounting Standards for Presentation of Net Assets in Balance Sheets" (Corporate Accounting Standards No. 5, December 9, 2005) and "Guidelines for the Application of Accounting Standards for Presentation of Net Assets in Balance Sheets" (Guidelines for the Application of Corporate Accounting Standards No. 8, December 9, 2005).

(Translation)

(6) Status of major subsidiaries

(i) Status of major subsidiaries

Name	Capital	Company's voting right ratio	Major business
Oki Wintech Co., Ltd.	2,001 million yen	53%	Design and electronic works and electronic telecommunications works
Oki Data Corporation	17,000 million yen	100	Manufacturing and sales of printers
Oki Customer Adtech Co., Ltd.	800 million yen	100	Maintenance, construction and sales of information processing equipment and telecommunications equipment
Miyagi Oki Electric Co., Ltd.	200 million yen	100	Manufacturing and sales of semiconductors
Miyazaki Oki Electric Co., Ltd.	200 million yen	100	Manufacturing and sales of semiconductors
Oki America, Inc.	14 million U.S. dollars	100	Sales of semiconductors and electronic component products
Oki Europe Ltd.	33 million pound sterling	100	Sales of printers
Oki (Thailand) Co., Ltd.	700 million Thai baht	100	Manufacturing and sales of semiconductors

(ii) Major partners

- Major technical partners:
 - Alcatel-Lucent (US)
 - International Business Machines Corporation (US)
 - Texas Instruments Incorporated (US)
 - Canon Inc.
- Major business partners:
 - Hewlett-Packard Company (US)
 - Cisco Systems G.K.
 - United Microelectronics Corporation (Taiwan)
 - Peregrin Semiconductor Corporation (US)
 - ACCESS Co., Ltd.

(Translation)

(7) Major businesses

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

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.
Semiconductors	System LSI, logic LSI, memory LSI, optical devices for high-speed communication, foundry services, etc.
Printers	Color NIPs, mono NIPs, SIDMs, MFPs, etc.

(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), Hachioji (Tokyo), Warabi (Saitama), Honjo (Saitama), Takasaki (Gunma), and Numazu (Shizuoka)
	Research institutes	Hachioji (Tokyo) and Osaka (Osaka)
Oki Wintech Co., Ltd.	Head office	Shinagawa-ku, Tokyo
Oki Data Corporation	Head office	Minato-ku, Tokyo
Oki Customer Adtech Co., Ltd.	Head office	Koto-ku, Tokyo
Miyagi Oki Electric Co., Ltd.	Head office	Oohiramura, Kurokawa-gun, Miyagi
Miyazaki Oki Electric Co., Ltd.	Head office	Kiyotake-cho, Miyazaki-gun, Miyazaki
Oki America, Inc.	Head office	California, USA
Oki Europe Ltd.	Head office	Middlesex, UK
Oki (Thailand) Co., Ltd.	Head office	Ayutthaya, Thailand

(Translation)

(9) Employees

(i) Employees of the OKI Group

Segment	Number of employees
Info-telecom systems	10,244
Semiconductors	4,879
Printers	5,924
Other	1,194
Company-wide (shared)	399
Total	22,640

(ii) Employees of Oki Electric Industry

Number of employees	Average age	Average length of service
5,313 (decreased by 266 from the end of the previous year)	40.8	18.1

(10) Major creditors

Major creditors of the OKI Group are as follows:

Creditor	Loan balance
	Billion yen
Mizuho Corporate Bank, Ltd.	37.9
Sumitomo Mitsui Banking Corporation	27.7
Mizuho Trust & Banking Co., Ltd.	13.6
Development Bank of Japan	13.4
Meiji Yasuda Life Insurance Company	13.4

(11) Other significant events of the OKI Group

There were no noteworthy events.

(Translation)

2. Shareholders' Equity

- (1) Number of shares authorized to be issued by the Company:
2,400,000 thousand shares
- (2) Number of outstanding shares:
684,256 thousand shares (including 1,136 thousand shares of treasury stock)
- (3) Number of shareholders: 112,658
- (4) Shareholders holding 10% or more of outstanding shares (excluding treasury stock):
None
- (5) Major shareholders (Top 10):

Name of shareholder	Number of shares held (thousand shares)
Meiji Yasuda Life Insurance Company	34,000
Japan Trustee Services Bank, Ltd. (trust account)	30,080
Japan Trustee Services Bank, Ltd. (trust account 4)	23,320
The Master Trust Bank of Japan, Ltd. (trust account)	19,998
Oki Denki Employees' Shareholdings Committee	14,370
Mizuho Corporate Bank, Ltd.	13,000
Sompo Japan Insurance Inc.	12,986
The Bank of New York GCM Client Account JPRD ISG (FE-AC)	10,811
The Dai-ichi Mutual Life Insurance Company	9,380
Eagle	6,022

(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
1,095
- (ii) Type and number of shares subject to equity warrants
1,095,000 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	Number of equity warrants	Number of holders
Directors (excluding outside directors)	No. 2 equity warrant (354 yen) (Issued on July 18, 2003)	July 1, 2005 to June 26, 2013	260	7
	No. 3 equity warrant (458 yen) (Issued on July 20, 2004)	July 1, 2006 to June 28, 2014	183	9
	No. 4 equity warrant (406 yen) (Issued on July 20, 2005)	July 1, 2007 to June 28, 2015	193	9
	No. 5 equity warrant (277 yen) (Issued on July 28, 2006)	July 1, 2008 to June 28, 2016	132	7
	No. 6 equity warrant (277 yen) (Issued on July 28, 2006)	July 1, 2008 to June 28, 2016	22	2
	No. 7 equity warrant (248 yen) (Issued on July 27, 2007)	July 1, 2009 to June 25, 2017	287	9
Auditors	No. 3 equity warrant (458 yen) (Issued on July 20, 2004)	July 1, 2006 to June 28, 2014	10	1
	No. 4 equity warrant (406 yen) (Issued on July 20, 2005)	July 1, 2007 to June 28, 2015	8	1

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

- (i) Number of equity warrants issued
222 warrants
- (ii) Type and number of shares
Common stock: 222,000 shares (1,000 shares per right)
- (iii) Issue price of the rights
Granted free of charge
- (iv) Payment per share required to exercising the rights
¥248
- (v) Exercise period
July 1, 2009 to June 25, 2017
- (vi) Status of granting equity warrants to the Company's employees, etc.

	Number of the rights	Number of grantees
Employees of the Company (excluding officers of the Company)	204	16
Officers of the Company's subsidiaries (excluding officers of the Company)	18	1

(Translation)

(3) Other significant matters concerning equity warrants

Status of convertible bonds with equity warrants

	Equity warrants attached to Euro Yen convertible bonds to be redeemed in 2008 (issued on November 26, 2004)	No. 32 equity warrants attached to convertible bonds without warranty (issued on June 7, 2006)
Date of resolution for issuance	November 9, 2004	May 23, 2006
Number of equity warrants	10,000	24
Type and number of shares to be acquired by rights	Common stock: 39,682,539 shares	Common stock: 41,237,113 shares
Issue price of the rights	Granted free of charge	Granted free of charge
Exercise period	December 10, 2004 to November 12, 2008	June 8, 2006 to June 6, 2011
Exercise price	¥504	¥291 (Note)
Balance of bonds with equity warrants	¥20 billion	¥12 billion

Note: The conversion price will be revised after the trading day following the fourth Friday of March, June, September and December (hereinafter the “determination date”) to an amount equivalent to 93% of the average closing price of our common stock in ordinary trading on the Tokyo Stock Exchange for the successive five trading days up to the determination date. The revised conversion price shall not be below ¥291.

4. Corporate Officers

(1) Names, etc. of Directors and corporate auditors

Note 1	Position	Name	Status or main duties
* X	President	Katsumasa Shinozuka	CEO
* X	Executive Vice President	Kazuo Tanaka	CFO & CCO Management supervision (in charge of Human Resources Division, Internal Auditing Division)
* X	Executive Vice President	Naoki Sato	In charge of Financial Business Group, Systems Network Group Administration Division supervision In charge of financial operations and General Affairs Division
X	Senior Vice President	Harushige Sugimoto	CTO Supervision of production, overseas operations, China business, Global Business Development Division In charge of Corporate Research & Development Center President & CEO, Oki Data Corporation
X	Senior Vice President	Hideichi Kawasaki	In charge of Telecom Business Group, Systems Network Group In charge of Public Relations Division and branch operations Division Head, Marketing Promotion Division
X	Senior Vice President	Hironori Kitabayashi	Chairman, Semiconductor Business Group
X	Senior Vice President	Keiichi Fukumura	In charge of Accounting & Control Division and Administration Division Division Head, CSR Promotion Division
X	Senior Vice President	Masayoshi Matsushita	CIO Information Planning Division supervision In charge of Ubiquitous Service Platform Company and Business Support Division, Systems Network Group
	Director	Mikihiko Maeno	Overseas operations supervision assistant
	Director	Minoru Morio	
	Standing Auditor	Takahisa Inagawa	
	Standing Auditor	Yoshikatsu Shiraishi	
	Standing Auditor	Hiroyuki Katagiri	
	Auditor	Ieji Yoshioka	

CEO: Chief Executive Officer
CFO: Chief Financial Officer
CCO: Chief Compliance Officer
CTO: Chief Technology Officer
CIO: Chief Information Officer

(Translation)

Notes:

1. Asterisk indicates Representative Director. X indicates executive officer.
2. Director Minoru Morio is an outside director.
3. Standing Auditors Hiroyuki Katagiri and Ieji Yoshioka are outside auditors.
4. Changes of Representative Directors after the fiscal year
In accordance with a resolution of the Board of Directors meeting held on March 18, 2008, Kazuo Tanaka resigned as Representative Director and Executive Vice President on March 31, 2008, and was appointed as Director on April 1, 2008.
5. Executive officers as of March 31, 2008 are as follows (excluding those who concurrently serve as Directors).

Position	Name	Principal duty
Senior Executive officer	Masataka Sase	In charge of the Legal & Intellectual Property Division, Global Environment Division
Senior Executive officer	Masao Miyashita	In charge of Information System Business Group, Systems Network Group President, System Solutions Company
Executive officer	Yutaka Asai	In charge of overseas operations Division Head, Global Business Development Division
Executive officer	Shigeru Yamamoto	President, Financial Solutions Company
Executive officer	Hiroshi Enomoto	Division Head, Business Management and Promotion Division
Executive officer	Kichiro Akino	President, Network Systems Company
Executive officer	Kazuhiro Iritani	Head, Kansai Branch
Executive officer	Masasuke Kishi	EVP, Network Systems Company EVP, IP Systems Company
Executive officer	Hideto Morizono	President, Manufacturing Service Company
Executive officer	Sei Yano	General Manager, Corporate Strategy Planning Office
Executive officer	Hidetoshi Saigo	EVP, Network Systems Company

EVP: Executive Vice President

(2) Compensation paid to Directors and Corporate Auditors

Title	Number of persons	Amount of payment
Directors	10	¥292 million
Corporate Auditors	4	¥67 million
Total	14	¥359 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 amount of payment includes Directors' compensation through stock options amounting to ¥26 million.

(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 (held 13 times in total)		Board of Corporate Auditors meeting (held 17 times in total)	
	Attendance frequency	Attendance rate	Attendance frequency	Attendance rate
Minoru Morio, Director	13	100%		-
Hiroyuki Katagiri, Corporate Auditor	13	100%	17	100%
Ieji Yoshioka, Corporate Auditor	13	100%	17	100%

(b) Major activities

a. Minoru Morio, Director

Making statements mainly based on extensive experience in the electronics industry, he provided advice and proposals for the Board of Directors to secure the soundness and appropriateness of decision-making.

b. Hiroyuki Katagiri, 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. Ieji Yoshioka, 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 and Standing Corporate Auditor 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) Total amount of compensation, etc.

¥34 million (for the three individuals)

(Translation)

5. Status of Accounting Auditor

(1) Name: Ernst & Young ShinNihon

(2) Compensation, etc.

	Amount of payment
1. Compensation, to be paid to the accounting auditor for the fiscal year under review	66 million yen
2. Total sum of cash and profits on other assets that the Company and its subsidiaries should pay to the accounting auditor	135 million yen

Notes:

1. The Company does not distinguish between auditor compensation regarding (i) auditing in accordance with the Company Law, 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 (Thailand) 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 “internal management project advice,” which is a service other than the audits provided 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 Company Law. 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.

6. Policies and procedures of the Company

System to ensure that Directors in the conduct of their business comply with applicable laws, regulations and the Articles of Incorporation, 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 CCO (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.

(Translation)

- (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 management meetings, in which executive officers, such as managing directors and other high-ranking officers participate, 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

(Translation)

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 management meetings 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, 2008)

(Unit: millions of yen)

Account title	Amount	Account title	Amount
(Assets)		(Liabilities)	
I. Current assets		I. Current liabilities	
1. Cash and deposits	46,379	1. Notes and accounts payable	86,898
2. Notes and accounts receivable	166,916	2. Short-term borrowings	132,734
3. Inventories	138,853	3. Other accrued expenses	46,186
4. Deferred tax assets	7,504	4. Other current liabilities	45,361
5. Other current assets	16,265	Total current liabilities	311,180
6. Allowance for doubtful receivables	(1,585)	II. Long-term liabilities	
Total current assets	374,334	1. Bonds	12,000
II. Fixed assets		2. Long-term borrowings	102,646
1. Property, plant and equipment		3. Retirement benefits	40,216
(1) Buildings and structures	46,920	4. Reserve for Directors' retirement benefits	671
(2) Machinery, equipment and delivery equipment	40,993	5. Other long-term liabilities	2,727
(3) Tool, furniture and fixtures	21,748	Total long-term liabilities	158,262
(4) Land	15,788	Total liabilities	469,443
(5) Construction in progress	337		
Total property, plant and equipment	125,788	(Net Assets)	
2. Intangible assets	15,804	I. Shareholders' equity	
3. Investments and other assets		1. Common stock	76,940
(1) Investments in securities	33,056	2. Additional paid-in capital	46,744
(2) Long-term loans	1,776	3. Retained earnings	(20,991)
(3) Other investments and other assets	23,115	4. Treasury stock	(344)
(4) Allowance for doubtful receivables	(3,055)	Total shareholders' equity	102,348
Total investments and other assets	54,892	II. Valuation, translation adjustments and others	
Total fixed assets	196,485	1. Net unrealized holding gain on securities	695
		2. Deferral hedge profit/loss	(271)
		3. Translation adjustments	(8,132)
		Total valuation, translation adjustments and others	(7,708)
		III. Equity warrants	79
		IV. Minority interests	6,656
		Total Net Assets	101,376
Total assets	570,819	Total liabilities and net assets	570,819

(Translation)

Consolidated Statement of Operations

(From April 1, 2007 to March 31, 2008)

(Unit: millions of yen)

Account title	Amount	
I. Net sales		719,677
II. Cost of sales		554,343
Gross profit		165,334
III. Selling, general and administrative expenses		159,134
Operating income		6,200
IV. Non-operating income		
1. Interest income	544	
2. Dividend income	869	
3. Other	973	2,386
V. Non-operating expenses		
1. Interest expense	6,953	
2. Foreign exchange losses	2,481	
3. Other	3,039	12,474
Ordinary loss		3,887
VI. Extraordinary profit		
1. Gain on sales of property, plant and equipment	6,786	
2. Gain on sales of investments in securities	4,238	
3. Gain on contribution of securities to the pension trust	3,822	
4. Gain on reversal of prior year's patent fees	401	15,249
VII. Extraordinary loss		
1. Loss on sale and disposition of property, plant and equipment	1,569	
2. Special retirement payments	1,380	
3. Loss on devaluation of inventories	3,407	6,357
Net income before taxes		5,003
Income taxes	2,784	
Income taxes deferred	1,281	4,065
Minority Interest		369
Net income		567

(Translation)

Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2007 to March 31, 2008)

(Unit: Millions of yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2007	76,940	46,744	(22,375)	(320)	100,989
Changes during the term under review					
Net Income			567		567
Acquisition of treasury stock				(24)	(24)
Increase due to decrease in unfunded pension liabilities related to pension accounting at overseas subsidiaries			816		816
Changes in items other than shareholders' equity during the term under review (net)					
Total changes during the term under review	-	-	1,383	(24)	1,359
Balance as of March 31, 2008	76,940	46,744	(20,991)	(344)	102,348

	Valuation, translation adjustments and others				Equity warrants	Minority interests	Total Net Assets
	Net unrealized holding gain on securities	Deferral hedge profit/loss	Translation adjustments	Total valuation, translation adjustments and others			
Balance as of March 31, 2007	14,377	(368)	(5,595)	8,412	32	6,538	115,973
Changes during the term under review							
Net income							567
Acquisition of treasury stock							(24)
Increase due to decrease in unfunded pension liabilities related to pension accounting at overseas subsidiaries							816
Changes in items other than shareholders' equity during the term under review (net)	(13,681)	97	(2,537)	(16,121)	46	117	(15,956)
Total changes during the term under review	(13,681)	97	(2,537)	(16,121)	46	117	(14,597)
Balance as of March 31, 2008	695	(271)	(8,132)	(7,708)	79	6,656	101,376

(Translation)

Notes to Consolidated Financial Statements

Principles for Preparing Consolidated Financial Statements

1. Scope of consolidation

- (1) Number of consolidated subsidiaries: 99 companies

Names of major consolidated subsidiaries:

Oki Data Corporation; Oki Customer Adtech Co., Ltd.; Oki Wintech Co., Ltd.; Oki Software Co., Ltd.; Miyagi Oki Electric Co., Ltd.; Miyazaki Oki Electric Co., Ltd.; Oki America, Inc.; Oki Data Americas, Inc.; Oki Data Manufacturing (Thailand) Co., Ltd.; Oki Europe Ltd.; Oki (Thailand) Co., Ltd.; Oki Electric Industry (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:

Oki-Kansai Service Co., Ltd.; Oki Kanto Service Co., Ltd.; Oki Kitakanto Service Co., Ltd.; Oki Kyushu Service Co., Ltd.; Oki Supply Center Co., Ltd.; Oki Shikoku Service Co., Ltd.; Oki Chugoku Service Co., Ltd.; Oki Chubu Service Co., Ltd.; Oki Development Co., Ltd.; Oki Tohoku Service Co., Ltd.; and Oki Hokkaido Service Co., Ltd. were eliminated from the scope of application of the equity method and included within the scope of consolidation beginning in the fiscal year under review, because of an increase in their relative importance.

Wipro Techno Centre (Singapore) Pte. Ltd. was excluded from the scope of consolidation and included in the scope of application of the equity method, beginning in the fiscal year under review, as it became an affiliate after the Company sold of the shares it held in that company.

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 20 other companies

Reason for not applying the equity method:

(Translation)

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

(3) Changes in scope of application of the equity method:

Wipro Techno Centre (Singapore) Pte. Ltd. was excluded from the scope of consolidation and included in the scope of application of the equity method, beginning in the fiscal year under review, as it became an affiliate after the Company sold of the shares it held in that company.

The following firms were eliminated from the scope of application of the equity method and included within the scope of consolidation beginning in the fiscal year under review, because of an increase in their relative importance:

Oki-Kansai Service Co., Ltd.; Oki Kanto Service Co., Ltd.; Oki Kitakanto Service Co., Ltd.; Oki Kyushu Service Co., Ltd.; Oki Supply Center Co., Ltd.; Oki Shikoku Service Co., Ltd.; Oki Chugoku Service Co., Ltd.; Oki Chubu Service Co., Ltd.; Oki Development Co., Ltd.; Oki Tohoku Service Co., Ltd.; Oki Hokkaido Service Co., Ltd.

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:

Changzhou Oki-GEG Telecoms Ltd.; Oki Electric Industry (Shenzhen) Co., Ltd.; Oki Software Technology Co., Ltd.; Oki Semiconductor Shanghai Co., Ltd.; Oki Electric Technology (Kunshan) Co., Ltd.; Oki Semiconductor Technology Shanghai 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 market value.

Held-to-maturity securities: amortized or accumulated to face value

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 market 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 apply the cost method, and overseas consolidated subsidiaries primarily apply the lower of cost or market value.

(Translation)

(iii) Derivatives

Stated at market value

(2) Depreciation and amortization

(i) Property, plant and equipment

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

Change in accounting policies

In accordance with the revision of the Corporate Tax Law, from the fiscal year under review, some domestic consolidated subsidiaries changed the depreciation method for tangible fixed assets acquired on or after April 1, 2007 to the method stipulated in the revised Corporate Tax Law.

As a result, both operating income and net income before taxes decreased by ¥127 million, while recurring loss increased by ¥127 million, compared with the conventional method.

Additional information

As for assets acquired on or before March 31, 2007, some domestic consolidated subsidiaries, in accordance with the revision of the Corporate Tax Law, evenly depreciate the difference between 5% of the acquisition price and the remainder price over five years, from the next consolidated fiscal year of a consolidated fiscal year in which these assets reached 5% of the acquisition price, by application of the depreciation method stipulated in the Corporate Tax Law before its revision, and such expenses are recorded as depreciation expenses.

As a result, both operating income and net income before taxes decreased by ¥165 million, while recurring loss increased by ¥165 million, compared with the conventional method.

(ii) Intangible assets

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

For software sold in the market, depreciation is based on 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.

(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

(Translation)

loans/receivables.

(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 (14 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 (13 to 14 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.

(iii) Reserve for Directors' retirement

Some domestic 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) Important accounting of lease transactions

The Company and its domestic consolidated subsidiaries apply the accounting method for ordinary lease transactions to finance lease transactions other than those in which the ownership of the leased property is considered to be transferred to the lessee. Consolidated subsidiaries overseas primarily apply the accounting method for ordinary transactions.

(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 targets of hedging

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) Policies on hedging

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

(Translation)

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) 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.

5. Amortization of goodwill and negative goodwill

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

Notes to Consolidated Balance Sheet

1. Assets pledged as collateral

Buildings and structures:	¥1,142 million
Machinery and delivery equipment:	¥23 million
Tools, instruments and fixtures:	¥55 million
Land:	¥837 million
Investment securities:	¥5,706 million
Total	¥7,765 million

Liabilities collateralized by the above assets:

Short-term borrowings:	¥4,858 million
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2. Accumulated depreciation on tangible fixed assets ¥514,171 million

3. Liabilities for guarantee

Guarantee for borrowings by employees and affiliated companies	¥1,953 million
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4. Repurchase of notes receivable endorsed ¥3 million

(Translation)

Notes to Consolidated Statement of Changes in Shareholders' Equity

1. Type and number of outstanding shares as of the end of the fiscal year

Common stock: 684,256 thousand shares

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

Notes to Per-share Information

1. Net assets per share: ¥138.55
2. Net income per share: ¥0.83

(Translation)

Transcript of Account Auditors' Report on Consolidated Financial Statements

Independent Auditors' Report

May 22, 2008

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

Ernst & Young ShinNihon
Tatsunosuke Kagaya (seal),
Engagement Partner, Certified Public Accountant
Masato Tsukahara (seal),
Engagement Partner, Certified Public Accountant
Akira Sato (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 84th term from April 1, 2007 to March 31, 2008 in accordance with Article 444 Paragraph 4 of the Company Law. 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) and the respective engagement partners.

(Translation)

Non-Consolidated Balance Sheet

(as of March 31, 2008)

(Unit: millions of yen)

Account title (Assets)	Amount		Account title (Liabilities)	Amount	
I. Current assets			I. Current liabilities		
1. Cash and deposits		14,258	1. Notes payable		400
2. Notes receivable		1,565	2. Accounts payable, trade		73,691
3. Accounts receivable, trade		97,243	3. Short-term borrowings		57,893
4. Inventories			4. Current portion of long-term borrowings		24,863
Finished goods	16,058		5. Current portion of bonds		20,000
Semi-finished goods	6,622		6. Accounts payable, others		8,446
Raw materials	12,382		7. Other accrued expenses		21,745
Work in process	40,659		8. Advances		2,037
Supplies	164	75,886	9. Deposits		2,166
5. Short-term prepaid expense		480	10. Other current liabilities		522
6. Short-term loan		14,864	Total current liabilities		211,765
7. Accounts receivable, others		15,785	II. Long-term liabilities		
8. Deferred tax assets		3,776	1. Bonds		12,000
9. Other current assets		1,089	2. Long-term borrowings		82,663
10. Allowance for doubtful receivables		(260)	3. Retirement benefits		24,781
Total current assets		224,690	4. Other long-term liabilities		1,158
II. Fixed assets			Total long-term liabilities		120,603
1. Property, plant and equipment			Total liabilities		332,369
(1) Buildings	93,609				
Accumulated depreciation	(65,428)	28,180	(Net Assets)		
(2) Structures	8,501		I. Shareholders' equity		
Accumulated depreciation	(7,254)	1,246	1. Common stock		76,940
(3) Machinery and equipment	289,413		2. Additional paid-in capital		46,744
Accumulated depreciation	(261,815)	27,597	Capital reserve		25,928
(4) Vehicle and delivery equipment	125		Other additional paid-in capital		20,816
Accumulated depreciation	(115)	10	3. Retained earnings		(30,041)
(5) Tools, furniture and fixtures	86,626		Other retained earnings		(30,041)
Accumulated depreciation	(72,337)	14,289	Retained earnings carried forward		(30,041)
(6) Land		12,967	4. Treasury stock		(339)
(7) Construction in progress		115	Total shareholders' equity		93,304
Total property, plant and equipment		84,407	II. Valuation, translation adjustments and others		
2. Intangible assets			1. Net unrealized holding gains on securities		589
(1) Goodwill (<i>noren</i>)		315	2. Deferral hedge profit/loss		(271)
(2) Facility rights		206	Total valuation, translation adjustments and others		318
(3) Software		9,857	III. Equity warrants		79
Total intangible assets		10,379	Total net assets		93,702
3. Investments and other assets					
(1) Investments in securities		23,967			
(2) Shares of affiliated companies		53,248			
(3) Contribution		266			
(4) Contribution to affiliated companies		1,958			
(5) Long-term loans to employees		4			
(6) Long-term loans to affiliated companies		19,256			
(7) Long-term prepaid expenses		7,146			
(8) Long-term doubtful receivables		303			
(9) Deferred tax assets		603			
(10) Other investments and other assets		3,701			
(11) Allowance for doubtful receivables		(3,862)			
Total investments and other assets		106,594			
Total fixed assets		201,380			
Total assets		426,071	Total liabilities and net assets		426,071

(Translation)

Non-Consolidated Statement of Operations

(From April 1, 2007 to March 31, 2008)

(Unit: millions of yen)

Account title	Amount	
I. Net sales		408,840
II. Cost of sales		351,983
Gross profit		56,856
III. Selling, general and administrative expenses		69,837
Operating loss		12,980
IV. Non-operating income		
1. Interest income	690	
2. Interest income on securities	1	
3. Dividend income	4,206	
4. Brand royalty received	1,919	
5. Other	586	7,405
V. Non-operating expenses		
1. Interest expense	3,382	
2. Interest expense for bonds	166	
3. Foreign exchange loss	1,293	
4. Other	1,452	6,294
Ordinary loss		11,869
VI. Extraordinary profit		
1. Gain on sale of fixed assets	6,521	
2. Gain on sales of investments in securities	4,267	
3. Gain on contribution of securities to the pension trust	3,822	
4. Gain on reversal of prior year's patent fees	451	15,062
VII. Extraordinary loss		
1. Loss on sale and disposition of property, plant and equipment	1,113	
2. Special retirement payments	570	
3. Loss on devaluation of inventories	3,407	5,091
Net loss before taxes		1,898
Income taxes	(1,146)	
Income taxes deferred	977	(169)
Net loss		1,729

(Translation)

Non-consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2007 to March 31, 2008)

(Unit: millions of yen)

	Shareholders' equity							
	Common stock	Additional paid-in capital			Retained earnings		Treasury stock	Total shareholders' equity
		Capital reserve	Other additional paid-in capital	Total Additional paid-in capital	Other retained earnings	Total retained earnings		
Balance as of March 31, 2007	76,940	25,928	20,816	46,744	(28,311)	(28,311)	(314)	95,058
Changes in the fiscal year								
Net loss					(1,729)	(1,729)		(1,729)
Acquisition of treasury stock							(24)	(24)
(Net) changes other than shareholders' equity in the fiscal year								
Total changes in the fiscal year	-	-	-	-	(1,729)	(1,729)	(24)	(1,753)
Balance as of March 31, 2008	76,940	25,928	20,816	46,744	(30,041)	(30,041)	(339)	93,304

	Valuation, translation adjustments and others			Equity warrants	Total net assets
	Net unrealized holding gains on securities	Deferral hedge profit/loss	Valuation, translation adjustments and others		
Balance as of March 31, 2007	13,802	(369)	13,433	32	108,523
Changes in the fiscal year					
Net loss					(1,729)
Acquisition of treasury stock					(24)
(Net) changes other than shareholders' equity in the fiscal year	(13,212)	97	(13,114)	46	(13,068)
Total changes in the fiscal year	(13,212)	97	(13,114)	46	(14,821)
Balance as of March 31, 2008	589	(271)	318	79	93,702

(Translation)

Note to Non-consolidated Financial Statements

Significant Accounting Policies

1. Standards and valuation methods for negotiable securities, etc.

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 market 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, etc.

Derivatives: Stated at market value

3. Standards and valuation methods for inventories

Finished goods and semi-finished goods:

Stated at cost based on the moving average method

Work in process: Stated at cost based on the specific identification method

Materials and supplies: Stated at cost based on the last purchase price method

4. Depreciation and amortization

Property, plant and equipment: declining-balance method

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

Intangible assets

Software for sale in the market:

Amortization method based on 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

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

(Translation)

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 (14 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 to 14 years) within the average remaining service period of the employees from the fiscal year after the difference is incurred.

6. Accounting of lease transactions

The Company and its consolidated subsidiaries at home apply the accounting method for ordinary lease transactions to finance lease transactions other than those in which the ownership of the leased property is considered to be transferred to the lessee.

7. Hedge accounting methods

(1) Method of hedge accounting

Deferred hedging is applied. As for forward exchange contracts eligible for allocation treatment, allocation treatment is applied. With regard to interest rate swaps that meet the requirements for special treatment, special treatment is applied.

(2) Means of hedging and targets of hedging

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 interest rates in the markets on variable-rate short-term borrowings and long-term borrowings.

(3) Policies on hedging

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

(4) Assessment method of the effectiveness of hedges

To determine the effectiveness of hedges, the Company compares the cumulative total of the market fluctuations or the 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.

8. 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.

Notes to Non-consolidated Balance Sheets

1. Assets pledged as collateral

Investment securities: ¥5,706 million

(Translation)

Liabilities collateralized by the above assets:

Short-term borrowings: ¥4,500 million

2. Guarantee liabilities:

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

Oki Hong Kong Ltd.*	¥3,507 million (US\$ 35,000 thousand)
Employees (housing loans)	¥1,713 million
Oki Electric Industry (Shenzhen) Co., Ltd.	¥1,539 million (RMB 107,732 thousand)
Miyagi Oki Electric Co., Ltd.	¥900 million
Nagano Oki Electric Co., Ltd.	¥700 million
Oki Data Americas, Inc.	¥511 million (US\$5,100 thousand)
Oki Engineering Co., Ltd.	¥400 million
Eight other entities:	¥929 million
Total:	¥10,200 million

* Including a re-guarantee of ¥2,805 million (US\$28,000 thousand) for guarantees on bank borrowings made by Oki Hong Kong Ltd.

3. Monetary claims receivable from and payable to affiliates

Short-term monetary claims receivable from affiliated companies:	¥55,281 million
Long-term monetary claims receivable from affiliated companies:	¥20,467 million
Short-term monetary claims payable to affiliated companies:	¥47,597 million
Long-term monetary claims payable to affiliated companies:	¥14 million

Notes to Non-consolidated Statement of Operations

Transactions with affiliated companies

Sales:	¥85,535 million
Purchases:	¥128,890 million
Non-operating transactions:	¥9,509 million

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

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

Common stock:	1,136 thousand shares
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(Translation)

Notes to Deferred Tax Accounting

Major factors giving rise to deferred tax assets and liabilities

Deferred tax assets	
Loss carryforwards	¥19,145 million
Nondeductible retirement benefits	¥12,729 million
Nondeductible write-downs of inventories	¥2,522 million
Nondeductible accrued bonuses	¥1,939 million
Nondeductible doubtful accounts	¥1,515 million
Nondeductible loss on impairment of fixed assets	¥1,190 million
Others	¥1,437 million
<hr/>	
Subtotal deferred tax assets	¥40,481 million
Valuation allowance	¥(34,126) million
<hr/>	
Total deferred tax assets	¥6,355 million
Deferred tax liabilities	
Nondeductible unrealized gain on contribution of securities to the pension trust	¥(1,567) million
Net unrealized holding gain/loss on securities	¥(344) million
Others	¥(63) million
<hr/>	
Total deferred tax liabilities	¥(1,974) million
<hr/>	
Net deferred tax liabilities	¥4,380 million

Notes to Leased Fixed Assets

1. Amount equivalent to acquisition cost of leased assets as of the end of the term under review
¥21,130 million
2. Amount equivalent to accumulated depreciation of leased assets as of the end of the term under review
¥7,728 million
3. Amount equivalent to unexpired lease payment of leased assets as of the end of the term under review
¥13,401 million

(Translation)

Notes to Related Party Transactions

Subsidiaries, etc.

Attribute	Company name	Location	Capital	Business	Voting right ratio	Relationship		Description of transactions	Transaction amount (mil. yen)	Account item	Ending balance (mil. yen)
						Concurrent directors	Business relationship				
Subsidiary	Oki Software Co., Ltd.	Warabi, Saitama Pref.	¥400 million	Production and sales of software	(Direct) 100%	Concurrent : 1	Production of software on a contract basis, etc.	Purchase of services	19,847	Accounts payable – trade	6,709
										Accrued expenses	311
Subsidiary	Oki Microelectronics Co., Ltd.	Minato-ku, Tokyo	¥50 million	Sales of semiconductor products	(Direct) 100%	–	Sales of the Company's products	Sales of products	18,224	Accounts receivable – trade	6,502
Subsidiary	Oki Data Corporation	Minato-ku, Tokyo	¥17,000 million	Sales of printers	(Direct) 100%	Concurrent : 3	Purchase of Oki Data Corporation's products	Underwriting of capital increase	5,000	-	-
Subsidiary	Miyagi Oki Electric Co., Ltd.	Ohira-mura, Kurokawa-gun, Miyagi Pref.	¥200 million	Production and sales of semiconductor products	(Direct) 100%	Concurrent : 1	Processing of the Company's products on a contract basis	Purchase of semi-manufactured products	21,741	Accounts payable – trade	6,575
Subsidiary	Miyazaki Oki Electric Co., Ltd.	Kiyotake-cho, Miyazaki-gun, Miyazaki Pref.	¥200 million	Production and sales of semiconductors	(Direct) 100%	Concurrent : 1	Processing of the Company's products on a contract basis	Purchase of semi-manufactured products	16,603	Accounts payable – trade	4,395
Subsidiary	Oki America Inc.	USA	US\$ 14 million	Sales of semiconductors	(Direct) 100%	Concurrent : 1	Sales of the Company's products	Sales of products	16,080	Accounts receivable – trade	4,416
Subsidiary	Oki (Thailand) Co., Ltd.	Thailand	Baht 700 million	Production and sales of semiconductor products	(Direct) 100%	–	Processing of the Company's products on a contract basis	Purchase of products	9,868	Accounts payable – other	4,530

Notes:

- The transactions amount excludes consumption tax, while the ending balance includes consumption tax.
- Conditions of transactions and policy in determining conditions
The Company determines conditions regarding purchase of services and purchase/sales of products and semi-manufactured products based on market prices.
- Underwriting of capital increase: The Company underwrote a capital increase carried out by Oki Data Corporation, purchasing all of the newly issued shares at ¥62,500 per share.

Notes to Per-share Information

- Net assets per share: ¥137.05
- Net loss per share: ¥2.53

(Translation)

Transcript of Account Auditors' Report

Independent Auditors' Report

May 22, 2008

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

Ernst & Young ShinNihon

Tatsunosuke Kagaya (seal),
Engagement Partner, Certified Public Accountant
Masato Tsukahara (seal),
Engagement Partner, Certified Public Accountant
Akira Sato (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 84th term from April 1, 2007 to March 31, 2008 in accordance with Article 436 Paragraph 2 Item 1 of the Company Law. 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) 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 84th fiscal year from April 1, 2007 to March 31, 2008, 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 monitored and verified the details of the resolution 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 Company Law as necessary for ensuring compliance with laws and the Company's Articles of Incorporation in the performance of duties by Directors and for ensuring appropriateness of duties of a joint stock company. We have also monitored and verified the status of the systems established based on the said resolution (internal control systems). 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 159 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 Directors' performance of their internal control duties regarding, 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, 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, are proper.

May 23, 2008

The Board of Corporate Auditors, Oki Electric Industry Co., Ltd.
Takahisa Inagawa, Standing Auditor (seal)
Yoshikatsu Shiraishi, Standing Auditor (seal)
Hiroyuki Katagiri, Outside Standing Auditor (seal)
Ieji Yoshioka, Auditor (seal)

(Translation)

Reference Documents for the General Meeting of Shareholders

Agenda and Reference Matters

Agenda 1: Approval of Plan of Incorporation-type Company Split

1. Purpose of Incorporation-type Company Split

In the accelerated development of the market economy, by causing the 100%-owned subsidiary of the Company to succeed to the Company's semiconductor business, the Company will implement an incorporation-type company split whereby OKI Semiconductor Company, Limited, to be newly incorporated, will succeed to the Company's semiconductor business for the purpose of ensuring the possibility of forming an expeditious alliance with a third party involved in semiconductor business (including transfer of the shares of such 100%-owned subsidiary of the Company to such a third party as is not included in OKI group).

2. Outline of Plan of Incorporation-type Company Split (*shinsetsubunkatsu*)

Plan of Incorporation-type Company Split (copy)

For the implementation of the incorporation-type company split (hereafter the "Incorporation-type Split") whereby the stock company to be newly incorporated will succeed to a part of the rights and obligations which Oki Electric Industry Co., Ltd. (hereafter the "Company") owns concerning the Business (as defined in Article 2), the Company will prepare a Plan of Incorporation-type Company Split (hereafter the "Plan") as follows.

Article 1 Company to be Incorporated

1.1 The corporate name and the location of the head office of the stock company to be newly incorporated in the Incorporation-type Split (the "Company to be Incorporated") shall be as follows:

- (1) Corporate name: OKI Semiconductor Company, Limited
- (2) Location of Head Office: Hachioji-shi, Tokyo

1.2 In addition to the provision of the immediately preceding paragraph, the purpose of and the total number of shares authorized to be issued by the Company to be Incorporated, and other matters to be set forth in the articles of incorporation, shall be as prescribed in Exhibit 1 "Articles of Incorporation of Company to be Incorporated."

(Translation)

Article 2 Business

The “Business” referred to in the Plan shall mean all of the business attributable to the semiconductor business group of the Company as of the date of the preparation of the Plan; provided, however, that the Business will not include any business conducted for SOS RF Solutions Venture Unit, e-Functional Module Business Management Department of Business Management and Promotion Division, and Network Devices Laboratories of Corporate Research and Development Center, of the Company, and Oki Printed Circuits Co., Ltd. and Oki Sensor Device Corporation, but will include business conducted for Oki Environment Technologies Inc.

Article 3 Names of Directors and Other Officers and Accounting Auditor at Time of Incorporation of Company to be Incorporated

The Directors, Corporate Auditor, and Accounting Auditor at the time of the incorporation of the Company to be Incorporated shall be as follows:

- (1) Directors:
Hironori Kitabayashi, Hiroshi Enomoto, Shinya Takahashi, and Noriaki Okada
- (2) Corporate Auditor:
Toshiya Hatakeyama
- (3) Accounting Auditor:
Ernst & Young ShinNihon

Article 4 Rights and Obligations to be Succeeded to through Incorporation-type Split

4.1 The assets, liabilities, agreements, and other rights and obligations to be succeeded to from the Company by the Company to be Incorporated through the Incorporation-type Split shall be the assets, liabilities, agreements, and other rights and obligations set forth in Exhibit 2 “Schedule of Rights and Obligations Subject to Succession” which are attributable to the Business as of the date of incorporation of the Company to be Incorporated (hereafter the “Date of Incorporation”). The valuation of the assets and liabilities to be succeeded to from the Company by the Company to be Incorporated shall be conducted based on the Company’s balance sheet and other calculations as of March 31, 2008, and shall be determined by adding or subtracting to/from the amount so calculated the amount accruing by the day immediately preceding the Date of Incorporation.

4.2 The obligations succeeded to from the Company by the Company to be Incorporated through the Incorporation-type Split shall be assumed by the Company to be Incorporated by discharging the Company of all of the liabilities.

4.3 In the case that any registry, registration, notice, or other procedure is required for the transfer of the rights to the assets to be succeeded to from the Company by the Company to be

(Translation)

Incorporated through the Incorporation-type Split, any registration costs and other expenses incurred for such procedures shall be borne by the Company to be Incorporated; provided, however, that such costs and expenses shall not include any costs and expenses incurred for obtaining (i) approvals or licenses that must be obtained from the competent authorities by the Date of Incorporation for the Incorporation-type Split, or (ii) the consent or approval of the other party to each of the agreements to be succeeded to from the Company by the Company to be Incorporated.

Article 5 Shares to be Issued at Time of Incorporation-type Split and Allotment Thereof

At the time of the Incorporation-type Split, the Company to be Incorporated shall issue ten thousand (10,000) shares of common stock, and shall allot and deliver to the Company all of such shares to be issued at the time of the incorporation in place of the rights and obligations to be succeeded to from the Company through the Incorporation-type Split.

Article 6 Matters Concerning Capital Stock and Capital Reserves of Company to be Incorporated

The amounts of the initial capital stock, the initial capital reserves, the initial additional paid-in capital, the initial revenue reserves, and the initial retained earnings of the Company to be Incorporated shall be as set forth in each of the following items:

- (1) Initial capital stock: 20 billion yen
- (2) Initial capital reserves: 20 billion yen
- (3) Initial additional paid-in capital:
 Amount of the capital stock paid-in by the shareholders minus the total amounts set forth in Items (1) and (2)
- (4) Initial revenue reserves: 0 yen
- (5) Initial retained earnings: 0 yen

Article 7 Date Designated for Incorporation-type Split

The date designated as that on which the Company to be Incorporated is to be incorporated through the Incorporation-type Split (hereafter the “Date Designated for Incorporation-type Split”) shall be October 1, 2008, on which date the procedures shall be taken at the place of the head office of the Company to be Incorporated for the application of registration of the incorporation of the Company to be Incorporated; provided, however, that if it is necessary for taking the procedures for the Incorporation-type Split, such Date Designated for Incorporation-type Split may be changed by a resolution of the Board of Directors of the Company.

Article 8 Effectiveness of Plan

Should either of the following events occur, the Plan shall become null and void:

(Translation)

- (1) In the case that the Company cannot obtain the approval for the Plan by the Date Designated for Incorporation-type Split due to a resolution of the general meeting of shareholders of the Company; or
- (2) In the case that approvals necessary for the Incorporation-type Split cannot be obtained from the competent authorities by the Date Designated for Incorporation-type Split.

Article 9 Duty Not to Compete

The Company shall not assume with respect to the Company to be Incorporated any duty not to compete concerning the Business, even after the Incorporation-type Split becomes effective.

Article 10 Change of Plan and Suspension of Incorporation-type Split

During the period from the completion of the preparation of the Plan to the Date Designated for Incorporation-type Split, (i) in the case that any material change is made to the assets or the management status of the Company, (ii) in the case that any such event occurs as would materially interfere with the implementation of the Incorporation-type Split, or (iii) in the case that any such event occurs as may make it impossible to cause the Company to be Incorporated to succeed to from the Company the important agreements concerning the Business, or as may make it impossible for the Company to be Incorporated to newly enter into similar agreements, the terms and conditions of the Incorporation-type Split set forth in the Plan may be changed or the Incorporation-type Split may be suspended by a resolution of the Board of Directors of the Company.

May 28, 2008

Katsumasa Shinozuka
President and Chief-Executive Officer
Oki Electric Industry Co., Ltd.
7-12, Toranomom 1-chome, Minato-ku, Tokyo

Articles of Incorporation of Company to be Incorporated

CHAPTER I GENERAL PROVISIONS

Article 1 Corporate Name

The Company shall be called “Kabushiki Kaisha OKI Semiconductor,” which shall be expressed in English as “OKI Semiconductor Company, Limited.”

Article 2 Objects

The objects of the Company shall be to engage in the following business:

1. Development, manufacture, sales and import/export of semiconductors and various electronic components;
2. Development, manufacture, sales and import/export of software relating to the foregoing;
3. Designing, construction work, and provision of maintenance services and technical guidance relating to the foregoing; and
4. Any and all other business incidental/relating to the foregoing.

Article 3 Location of Head Office

The Company shall have its head office in Hachioji-shi, Tokyo.

Article 4 Organs

The Company shall have the following organs besides the general meeting of shareholders and Directors:

- (1) Board of Directors;
- (2) Corporate Auditors; and
- (3) Accounting Auditors.

Article 5 Method of Public Notice

Public notices of the Company shall be given in the official gazette (*kampo*).

(Translation)

CHAPTER II SHARES

Article 6 Total Number of Shares Authorized to be Issued

The total number of shares authorized to be issued by the Company shall be forty thousand (40,000) shares.

Article 7 No Issuance of Share Certificates

The Company shall not issue any share certificates representing shares.

Article 8 Restriction on Transfer of Shares

8.1 All of the shares issued by the Company shall be shares with restrictions on transfer, and any acquisition of such shares of the Company by transfer shall require the approval of the Company.

8.2 The organ to give such approval as is set forth in the immediately preceding paragraph shall be the Board of Directors.

Article 9 Determination of Rights to Receive Allotment of Shares and Other Matters

If a shareholder is granted any right to receive an allotment of shares solicited or share option for subscription, matters concerning whether the granting of such right may be approved, subscription requirements, and the day for the application for subscription shall be determined by a resolution of the Board of Directors.

Article 10 Matters Concerning Handling of Shares and Other Matters

Except as otherwise prescribed by law or regulation, or in these Articles of Incorporation, any matters concerning the handling of shares and share option, and charges therefor, shall be determined by a resolution of the Board of Directors.

CHAPTER III GENERAL MEETINGS OF SHAREHOLDERS

Article 11 Convocation

Ordinary general meetings of shareholders shall be convened within three (3) months from the closing of each fiscal year, and extraordinary general meetings of shareholders shall be convened whenever necessary.

(Translation)

Article 12 Record Date for Ordinary General Meeting of Shareholders

The record date for the entitlement to voting rights at the ordinary general meeting of shareholders shall be March 31 of each year.

Article 13 Convener

13.1 Except as otherwise prescribed by law or regulation, general meetings of shareholders shall be convened by the Representative Director based on a resolution of the Board of Directors.

13.2 If the Representative Director is unable or refuses to act as prescribed in the immediately preceding paragraph, another Director shall convene a general meeting of shareholders according to the order predetermined by the Board of Directors.

Article 14 Notice of Convocation

A notice of convocation of a general meeting of shareholders shall be dispatched to each shareholder entitled to exercise his/her voting rights at least one (1) week prior to the date of the meeting; provided, however, that a general meeting of shareholders may be held without following the procedures for convocation, or with a shortened notice period, upon the unanimous consent of all of the shareholders entitled to exercise their voting rights at the general meeting.

Article 15 Chairperson

15.1 General meetings of shareholders shall be chaired by the Representative Director.

15.2 If the Representative Director is unable or refuses to act as prescribed in the immediately preceding paragraph, another Director shall chair a general meeting of shareholders according to the order predetermined by the Board of Directors.

Article 16 Method of Resolutions

Except as otherwise prescribed by law or regulation or in these Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority of the voting rights held by the shareholders present at the general meeting of shareholders at which a majority of the shareholders entitled to exercise voting rights are present.

Article 17 Proxy Voting

A shareholder may exercise his/her voting rights through a proxy. Either the shareholder or the proxy shall submit to the Company a document evidencing his/her authority as a proxy for each general meeting of shareholders.

(Translation)

Article 18 Minutes of Meetings

With respect to the proceedings of a general meeting of shareholders, minutes shall be prepared, and the Company shall keep such minutes, as prescribed by law and regulation.

CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS

Article 19 Number of Directors

The Company shall have not less than three (3) Directors.

Article 20 Election of Directors

20.1 Directors shall be elected by a resolution of a general meeting of shareholders.

20.2 No cumulative voting shall be used for the election of Directors.

Article 21 Term of Office of Directors

21.1 The term of office of Directors shall expire at the closing of the ordinary general meeting of shareholders held for the last of the fiscal years which end within two (2) years from their election.

21.2 The term of office of a Director elected to fill a vacancy for a Director who retired before the expiration of his/her term of office, or to satisfy the sufficient number of Directors so increased, shall expire when the term of office of the other incumbent Directors would expire.

Article 22 Representative Directors and Directors with Special Titles

22.1 The Company shall, by a resolution of the Board of Directors, elect Representative Directors.

22.2 The Company shall, by a resolution of the Board of Directors, appoint a President-Director and other Directors with special titles.

Article 23 Authority of Board of Directors

23.1 The Board of Directors shall, by its resolution, determine all of the important matters concerning business and affairs of the Company, as well as those prescribed by law and regulation and in these Articles of Incorporation.

23.2 Representative Directors and Directors who engage in the business and affairs of the

(Translation)

Company shall make a report to the Board of Directors at least every three (3) months concerning the status of the execution of their responsibilities.

Article 24 Convener of Meetings of Board of Directors

24.1 Except as otherwise prescribed by law or regulation, meetings of the Board of Directors shall be convened by the Representative Director.

24.2 If the Representative Director is unable or refuses to act as prescribed in the immediately preceding paragraph, another Director shall convene a meeting of the Board of Directors according to the order predetermined by the Board of Directors.

Article 25 Convocation Notice for Meetings of Board of Directors

25.1 A notice of convocation of a meeting of the Board of Directors shall be dispatched to each Director and each Corporate Auditor at least three (3) days prior to the date of the meeting. However, in cases of emergency, this period may be shortened.

25.2 A meeting of the Board of Directors may be held without following the procedures for convocation upon the unanimous consent of all Directors and Corporate Auditors.

Article 26 Chairperson

26.1 Meetings of the Board of Directors shall be chaired by the Representative Director.

26.2 If the Representative Director is unable or refuses to act as prescribed in the immediately preceding paragraph, another Director shall chair a meeting of the Board of Directors according to the order predetermined by the Board of Directors.

Article 27 Method of Resolutions of Board of Directors

Resolutions of the Board of Directors shall be adopted by a majority of the votes of Directors present at a meeting of the Board of Directors at which a majority of Directors who may participate in voting are present.

Article 28 Omission of Resolutions of Board of Directors

If any Director makes a proposal on any matter subject to a resolution of the Board of Directors, and if all of the Directors who may participate in voting for such proposal declare their intentions to consent thereto in writing or electromagnetically, a resolution shall be deemed to have been adopted by the Board of Directors to pass the proposal, unless an objection has been expressed by Corporate Auditor(s).

(Translation)

Article 29 Minutes of Meetings of Board of Directors

As prescribed by law and regulation, with respect to the proceedings of a meeting of the Board of Directors, minutes shall be prepared. Directors and Corporate Auditor(s) present at the meeting shall affix their signatures or names and seals, or affix their electronic signatures to such minutes, and the Company shall keep the minutes.

Article 30 Remuneration, etc. for Directors

Remuneration, bonuses, and other benefits of a proprietary nature received by Directors from the Company as compensation for the execution of their responsibilities shall be determined by resolutions of general meetings of shareholders.

CHAPTER V CORPORATE AUDITOR(S)

Article 31 Number of Corporate Auditors

The Company shall have not less than one (1) Corporate Auditor.

Article 32 Election of Corporate Auditor(s)

Corporate Auditor(s) shall be elected by a resolution of a general meeting of shareholders.

Article 33 Term of Office of Corporate Auditor(s)

33.1 The term of office of Corporate Auditor(s) shall expire at the closing of the ordinary general meeting of shareholders held for the last of the fiscal years which end within four (4) years from his/her (their) election.

33.2 The term of office of a Corporate Auditor elected to fill a vacancy for a Corporate Auditor who retired before the expiration of his/her term of office shall expire when the term of office of the retired Corporate Auditor would otherwise have expired.

Article 34 Remuneration, etc. for Corporate Auditor(s)

Remuneration, bonuses, and other benefits of a proprietary nature received by Corporate Auditor(s) from the Company as compensation for the execution of his/her (their) responsibilities shall be determined by resolutions of general meetings of shareholders.

(Translation)

CHAPTER VI ACCOUNTS

Article 35 Fiscal Year

The fiscal year of the Company shall be from April 1 of each year to March 31 of the immediately following year.

Article 36 Distribution of Retained Earnings

36.1 The Company shall distribute the retained earnings by a resolution of a general meeting of shareholders.

36.2 The record date for the year-end dividends of the Company shall be March 31 of each year.

36.3 In addition to the immediately preceding paragraph, the Company may distribute the retained earnings by setting a record date.

Article 37 Interim Dividends

The Company may, by a resolution of the Board of Directors, distribute interim dividends by designating September 30 of each year as the record date.

Article 38 Period of Limitation of Right to Demand Payment of Dividends

38.1 The Company shall be released from the obligation to pay dividends if the assets for dividends are in cash and are not received after the lapse of a full three (3) year period from the date on which payment thereof is commenced.

38.2 No interest shall accrue on unpaid distributions.

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 39 Total Number of Shares Issued at Time of Incorporation

The total number of shares issued at the time of incorporation of the Company shall be ten thousand (10,000) shares of common stock.

Article 40 Initial Fiscal Year

The initial fiscal year of the Company shall be from the date of incorporation of the

(Translation)

Company to March 31, 2009.

Schedule of Rights and Obligations Subject to Succession

1. Assets

Any and all assets attributable to the Business. The details of the stock and other proprietary equity shall be as set forth in Exhibit 2-1.

However, any assets set forth in each of the following shall be excluded.

(1) Land set forth in the following (hereafter the “Excluded Land”):

Address	Lot No.	Classification of Land	Acreage (square meters)
Aza Jobusako, Oaza Kano, Kiyotake-cho, Miyazaki-gun, Miyazaki	Hei 754-2	Others	406
Aza Nyuryo, Oaza Kano, Kiyotake-cho, Miyazaki-gun, Miyazaki	Hei 789-1	Others	27,266
	Hei 790-6	Others	3,191
Aza Sudaki, Oaza Kano, Kiyotake-cho, Miyazaki-gun, Miyazaki	Hei 881-8	Others	13,912

(2) Intellectual Property Rights set forth in the following:

- (i) Trademark rights, patent rights, design rights, utility model rights, circuit placement usage rights also attributable to the business of the Company which is not the Business, or rights to receive such rights; and
- (ii) Trademark rights concerning any trademark, including the name or the letters of “OKI,” or rights to receive such rights.

2. Liabilities

Liabilities attributable to the Business set forth in each of the following:

- (1) Notes payable;
- (2) Accounts payable, trade;
- (3) Accounts payable, others;
- (4) Other accrued expenses;
- (5) Advances;
- (6) Deposits;
- (7) Guarantee deposits;
- (8) Retirement benefits;
- (9) Guarantee obligations borne by the Company for the housing loan obligations borne by the employees, to be succeeded to from the Company by the Company to be Incorporated, for the benefit of the creditors in respect thereof; and
- (10) Guarantee obligations borne by the Company, for the obligations borne by the following companies, for the benefit of the creditors in respect thereof:

(Translation)

- (i) Oki Micro Design Co., Ltd.
- (ii) Miyagi Oki Electric Co., Ltd.; and
- (iii) Oki Semiconductor Taiwan Inc.

3. Contractual Status

The status under the real estate lease agreements, license agreements, and sales agreements attributable to the Business, and any other agreement attributable to the Business; provided, however, that any agreement set forth in each of the following shall be excluded:

- (1) Any agreement also attributable to the business of the Company which is not the Business;
- (2) Any agreement for the succession of the status under which, through the Incorporation-type Split, the consent of the other party to the agreement is required, which consent has not been obtained by the day immediately preceding the Date of Incorporation;
- (3) In addition to each of the preceding items, the following agreements:
 - (i) The Letter of Understanding dated October 1, 2007, and the Real Estate Sales Agreement dated November 28, 2007, made and entered into by and between the Company and Showa Shell Solar Co., Ltd. with respect to the Excluded Land; and
 - (ii) The Patent Portfolio Cross-License Agreement dated April 7, 2006 made and entered into by and between the Company and Texas Instruments Incorporated with respect to the patent license relating to memories, microcomputers, and LCDs.

4. Status under Employment Agreement

The status of an employer under the employment agreement made and entered into with the employees of the Company who are primarily engaged in the Business, and who are employed by the Company as of the day immediately preceding the Date of Incorporation. The length of their service in the Company shall be added to the length of their service in the Company to be Incorporated.

Stock and Other Proprietary Equity Attributable to Business

The stock and other proprietary equity which is included in the assets attributable to the Business shall be the stock and other proprietary equity of the following companies:

Jeco Co., Ltd.;
TOKAI BUSSAN Co., Ltd.;
MACNICA, Inc.;
Rikei Corporation;
Tomato LSI Inc.;
ELISNET Co., Ltd.;
Grace Semiconductor Manufacturing Corporation;
Key Stream Corporation;
Semiconductor Leading Edge Technologies, Inc.;
Semiconductor Technology Academic Research Center;
Oki Semiconductor Taiwan Inc.;
MITSUMINE ELECTRIC Co., Ltd.;
Oki Micro Design Co., Ltd.;
Oki Microelectronics Co., Ltd.;
Oki Technocollage, Inc.;
Oki Network LSI Co., Ltd.;
Oki America, Inc.;
Oki Electronics (Hong Kong) Ltd.;
Wipro Techno Centre (Singapore) Pte. Ltd.;
Oki Semiconductor Singapore Pte. Ltd.;
TOKI COMMERCIAL CO., LTD.;
NIPPON DENSO INDUSTRY Co., Ltd.;
Miyazaki Oki Electric Co., Ltd.;
Miyagi Oki Electric Co., Ltd.;
Tama Oki Electric Co., Ltd.;
Oki Environment Technologies Inc.;
Oki (Thailand) Co., Ltd.;
Lusem Co., Ltd.;
Oki Semiconductor Shanghai Co., Ltd.;
Oki Electric Europe GmbH; and
Oki Semiconductor Technology (Shanghai) Co., Ltd.

(Translation)

3. Outline of Matters Set Forth in Each Provision of Article 205 of Regulations for Enforcement of Company Law

(1) Relevancy of the matters set forth in Article 763, Item 6 of the Company Law

(i) Matters concerning the number of the shares of the Company to be Incorporated which are to be delivered at the time of this company split

The shares to be delivered by OKI Semiconductor Company, Limited (hereafter the “Company to be Incorporated”) to Oki Electric Industry Co., Ltd. (hereafter the “Splitting Company”) through this company split will be ten thousand (10,000) shares of common stock of the Company to be Incorporated.

Because all of the shares issued by the Company to be Incorporated will be delivered to the Splitting Company, the amount of the net assets of the Splitting Company will not be affected regardless of the number of the shares to be allotted, and the number of shares to be delivered by the Company to be Incorporated to the Splitting Company has accordingly been determined in light of the effective management of the Company to be Incorporated, which will become a wholly owned subsidiary of the Company.

(ii) Matters concerning the capital stock and the capital reserves of the Company to be Incorporated

In light of the circumstances such as the assets and other rights and obligations to be succeeded to by the Company to be Incorporated, and the future business activities of the Company to be Incorporated and other similar factors, the amount of each of the capital stock and the capital reserves of the Company to be Incorporated has been determined as follows from the perspective of the realization of expeditious and flexible capital policies:

- a. Capital stock: 20 billion yen
- b. Capital reserves: 20 billion yen
- c. Revenue reserves: 0 yen

(Translation)

Agenda 2: Election of Six Directors

The tenure of Directors Katsumasa Shinozuka, Naoki Sato, Hironori Kitabayashi, Kazuo Tanaka, Harushige Sugimoto and Mikihiko Maeno will expire at the end of this general meeting of shareholders.

We accordingly request that you elect six Directors from among the following candidates.

Candidates for Directors (Six):

Candidate number	Name (Date of birth)	Brief personal profile, position and representation of other companies	Number of Oki shares held
1	Katsumasa Shinozuka (November 28, 1940)	Apr. 1963 Oct. 1988 Jun. 1990 Oct. 1992 Jun. 1997 Jun. 1998 Apr. 2000 Joined Oki Electric General Manager, Computer System Development Division Director Senior Vice President Executive Vice President President (incumbent) CEO (incumbent)	94,000 shares
2	Naoki Sato (October 27, 1948)	Apr. 1972 May 1999 Jun. 2001 Apr. 2002 Apr. 2004 Jun. 2004 Apr. 2007 Joined The Fuji Bank, Limited Senior Manager, Sales Division No. 5, Fuji Bank Executive Officer, Senior Manager, Sales Division No. 5, Fuji Bank Senior Executive Officer, Mizuho Corporate Bank, Ltd. Senior Executive Officer, Oki Electric Senior Vice President Executive Vice President (incumbent)	26,000 shares
3	Hironori Kitabayashi (August 4, 1947)	Apr. 1970 Jun. 1996 Apr. 2000 Apr. 2005 Apr. 2006 Jun. 2006 Joined Oki Electric Superintendent, Process Technology Center, Electronic Device Business Division Executive Officer Senior Executive Officer (incumbent) Chairman, Semiconductor Business Group (incumbent) Senior Vice President (incumbent) Executive positions at other companies: President of Oki Engineering Co., Ltd.	19,000 shares
4	Masao Miyashita (December 23, 1949)	Apr. 1973 Mar. 1993 Apr. 2004 Apr. 2007 Apr. 2008 Joined Oki Electric Manager, Sales Department No. 1, Government Sales Division Executive Officer Senior Executive Officer (incumbent) President of System Solutions Company (incumbent) Head, Information System Business Group, Systems Network Group (incumbent) General Manager, Marketing Promotion Division (incumbent)	17,000 shares

(Translation)

5	Yutaka Asai (September 10, 1949)	Apr. 1973 Jun. 1994 Apr. 2002 Apr. 2008	Joined Oki Electric Manager, Hardware Development Department, Multimedia Communications System Development Center, Telecommunications Network Business Division Executive Officer Senior Executive Officer (incumbent) CTO (incumbent)	22,000 shares
6	Harushige Sugimoto (February 22, 1948)	Apr. 1970 Jun. 1990 Apr. 2000 Apr. 2004 Jun. 2004 Apr. 2008	Joined Oki Electric General Manager, Technology Department No.1, Composite Telecommunications Systems Department, Electronic Telecommunications Business Division Executive Officer CTO Senior Executive Officer Senior Vice President Director (incumbent) Executive positions at other companies: President of Oki Data Corporation	23,000 shares

CEO: Chief Executive Officer
 CTO: Chief Technology Officer

(Translation)

Agenda 3: Election of Two Corporate Auditors

Mr. Hiroyuki Katagiri and Mr. Ieji Yoshioka, Corporate Auditors, will retire effective at the end of this general meeting of shareholders.

We accordingly request that you elect two new Corporate Auditors. Particulars of the proposed candidate are provided below.

The Board of Auditors has already approved this agenda.

Candidate for Corporate Auditor (2):

Candidate number	Name (Date of birth)	Brief personal profile, position and representation of other companies	Number of Oki shares held
1	Noriyuki Kandori (August 27, 1945)	Apr. 1970 Joined Ministry of Posts and Telecommunications Apr. 1985 Senior Planning Officer, Policy Division, Communications Policy Bureau Jul. 1990 Chief, Funds Investment Planning Section, Postal Life Insurance Bureau Aug. 1999 Executive Officer of KDD Corporation Apr. 2001 Director of KDDI Corporation Apr. 2003 Managing Director of KDDI Corporation Jul. 2006 Adviser of Sampo Japan Insurance Inc. (incumbent)	0
2	Seiji Nishi (January 4, 1947)	Apr. 1969 Joined Yasuda Mutual Life Insurance Co. Jul. 2000 Manager, Contracts Management Division Managing Director Apr. 2001 Managing Director of Meiji Yasuda Life Insurance Co. Jan. 2004 President of Meiji Yasuda General Insurance Co., Ltd. Apr. 2005 Part-time Director of Meiji Yasuda General Insurance Co., Ltd. (incumbent) Apr. 2008	2,000 shares

Notes:

1. Noriyuki Kandori and Seiji Nishi are candidates for Outside Corporate Auditor.
2. Noriyuki Kandori has been engaged in public postal services for many years and management of KDDI Corporation. Given his extensive experience and insight about the telecommunications business, we judge that he is capable of auditing appropriately the execution of duties by Directors of the Company, and propose that he is appointed as Outside Corporate Auditor. He is expected to resign as Adviser of Sampo Japan Insurance Inc. in June 2008.
3. Seiji Nishi has been engaged in management of Meiji Yasuda Life Insurance Co. for many years. Given his extensive experience and insight, we judge that he is capable of auditing appropriately the execution of duties by Directors of the Company, and propose that he is appointed as Outside Corporate Auditor. He is expected to resign as Part-time Director of Meiji Yasuda General Insurance Co., Ltd. in June 2008.
4. Meiji Yasuda Life Insurance Co., for which Seiji Nishi has served as Director, received from the Financial Services Agency an order for suspension of business under Article 133 of the Insurance Business Law on February 25, 2005 for inappropriate management over insurance payouts during his term of office.
5. Seiji Nishi had been a managing director of Meiji Yasuda Life Insurance Co., a specified affiliated entity (a main customer) of the Company, until March 2005.

(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 upper 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

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