



Smile For Life

Business Report for the 71st Term

(from April 1, 2004 to March 31, 2005)



SINANEN

Stock Code: 8132



To Our Shareholders:

Toward an Integrated Energy Business with a Strong Marketing Capability: Reforming our Earnings Structure in line with the Mid-term Management Plan

Teruo Hattori
President and CEO

Despite the severe market environment, we have achieved our full-year profit target thanks to favorable results in the second half of the fiscal year 2004.

I would like to explain about the market conditions and performance results of our core energy business during the term under review.

Crude oil prices rose dramatically during this term, hitting record highs at the end of the period. The liquefied petroleum gas (LPG) CP (contract price of oil-producing nations) also followed the rise in crude oil prices, leading to a substantial increase in the purchasing cost of the Group's main products – a factor which put tremendous pressure on the Group's profits. Despite these tough market conditions, however, the Group, over the course of the year, pushed forward with promoting cost efficiency and rationalization and engaged in sales activities to secure profits whilst passing on costs to sales prices wherever possible. Weather conditions also slowed sales with the hot summer and warmer weather continuing into December. However, the cold snap that followed from January through March 2005 contributed to a significant jump in sales, which was a factor in the recovery of the Group's sales figures.

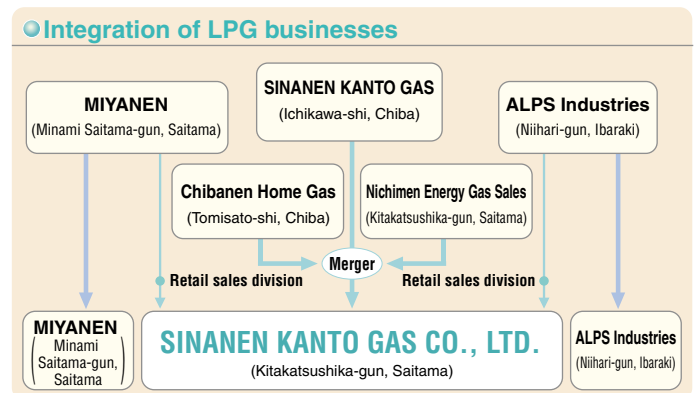
As a result, consolidated net sales this term totaled ¥182,901 million (an increase of 4.1% compared with the previous fiscal year), operating income of ¥4,554 million (an increase of 18.8%), ordinary income of ¥5,188 million (an increase of 20.0%), and net income of ¥19 million (a decrease of 99.1%). As such, ordinary income came in more or less in line with forecast figures, while net income this term

actually exceeded the figures announced in interim forecasts.

We have integrated our 5 LPG sellers in the Kanto area to secure a foothold to expand our business from wholesale to retail.

As of April 1, 2005, the Group integrated five companies in the Kanto area whose main business is the sale of LPG and established SINANEN KANTO GAS CO., LTD. Looking ahead to the Group's future, this measure was implemented to promote the Group's expansion into retail business, which is the fundamental strategy outlined in Plan 236, the Group's mid-term management plan.

This integration made SINANEN KANTO GAS one of the largest LPG retailers in Japan. The new Company is now able to provide high-quality services to customers and increase its name recognition through the economy of scale it has gained by cost reduction, which was achieved by promoting rationalization and efficiency, as well as by the size of the retail trading area itself.



The Company has an 80-year history in wholesale business, however, the Company's profit structure, which has relied solely on the wholesale business, is facing its limit due to the curtailment of distribution and the contraction in wholesale functions. With this in mind, the Company is now striving to expand into the retail business in order to drastically reform its profit structure. This integration has provided the Group with a retail business base in the Kanto area, and as such, further growth can now be expected.

We have disposed of our non-performing assets in the second half of the term, before the introduction of asset-impairment accounting.

During this term, the Group disposed of its non-performing assets in an effort to bolster the Group's financial position. In particular, the selling off of service stations and leased apartments generated a loss on the sale of fixed assets of ¥5,187 million. This move not only dramatically reduced the possibility of impairment losses to be generated at the compulsory introduction of asset-impairment accounting in the term ending March 2006, but it also exerted less impact to net income compared to applying asset-impairment accounting, due to the tax effects coming from the loss on selling off these assets.

The first round of unsecured convertible bonds with new share warrants were issued in December 2004.

During this term, a first round of unsecured convertible bonds with new share warrants valued at ¥3,000 million were issued through a third-party allotment. The funds raised through this exercise were used to finance plant and equipment investment, including the acquisition of LPG goodwill.

Conversion rights for some ¥2,400 million worth of bonds were exercised throughout this term, resulting in the issuance of 5,060,000 shares of common stock (appropriation of treasury stock). Moreover, redemption requests were also received for the remaining ¥600 million worth of outstanding bonds, and these were redeemed on April 15, 2005.

The issuance of these bonds with new share warrants has steadily yielded results, generating an increase in the volume of shares traded, reinvigorating shareholders, and increasing the liquidity of the Company's stock.

A personal information security framework has been implemented to strengthen moves towards compliance.

In September 2004, the Group set up a project team to address the Personal Information Protection Law and established a framework for facilitating the protection of personal information.

This was followed in April 2005 with the replacement of this project team by a newly established Information Security Committee, which embarked on a range of measures including the introduction of biometric systems and encryption-based information security systems, the formation of personal information protection policies and regulations, and employee education programs, for the protection of personal information.

Successful progress of Plan 236 in the 72nd Term (fiscal year 2005).

The Group will continue to implement various measures to achieve the goals set out in Plan 236 in the 72nd Term. Through our efforts to attain the steady and progressive results, we expect to achieve the high-level numerical targets set out in the Plan.

We would, therefore, like to ask you, our shareholders, for your continued support.



Consolidated Review of Operations

Energy Products Business

Oil Products Division

During FY2004, the oil products division faced increasing global demand for oil thanks to the rapid economic growth in China and India, while the exceptionally high crude oil prices continued spurred by supply uncertainties with the rife confusion in the Middle East and OPEC nations approaching their maximum oil-producing capacities. These factors also led to continued escalation of prices in the domestic market, too.

Under the circumstances, the oil products division formulated region-specific strategies, conducted a review of supply points and engaged in profit-margin-focused sales in order to improve the profitability of kerosene depots across Japan. Moreover, in an effort to strengthen affiliated service stations, the Group carried out refurbishments, made the move to self-service stations and held service station research meetings and field contests. These efforts resulted in oil products division sales coming in 6.0% up over last year at ¥132,577 million.

From next fiscal year onwards, the oil products division will promote supply diversification, improve the operating efficiency of kerosene depots and strengthen its capacity to sell non-commercial use kerosene for household use, in particular. The division will further take steps to promptly pass on an increase of cost to price to cope with the rapidly changing nature of crude-oil prices and take measures considering overseas trends, in an effort to secure profits.



Ougimachi Kerosene Depot, Miyagi Prefecture



Servis Hanamaki (Iwate Prefecture)

LPG Division

The LPG CP (oil-producing nation contract price) also reached high levels this term, following the spike in the price of crude oil. Meanwhile, with the intensified competition among various energies and the fall in energy consumption due to the extreme heat, business conditions in the domestic market were also very tough.

Under these conditions, the LPG division bought out LPG operation goodwill in order to strengthen and expand its retail sales system and further attracted around 22,000 households as new consumers. The division also set up an ECO WILL monitor to provide customers with the best mix of energies. In addition to these efforts, the division also held a series of promotional events around Japan such as on-site inspections, appreciation events, as well as the “Gas is Best!!” campaign to demonstrate the benefits of gas, as a means of enhancing communication and contact with customers.

As a result, the LPG division saw a 2.4% increase in sales over last year to ¥37,520 million.

With no signs of crude oil prices abating in the near future, the high prices are set to continue; thus it is likely that the LPG CP will also remain high.

In light of this, the LPG division will continue to work on further enhancing its cost competitiveness. Moreover, as ongoing sales measures, the division will work on the acquisition of LPG goodwill and expansion of trading rights as well as on communicating the benefits of LPG to consumers through its promotional campaigns such as the “Gas is Best!!” campaign. At the same time, the division will endeavor to firmly establish the Himawari (Sunflower) Gas brand, as it aims to boost consumer confidence.



LPG safety checks



Customer appreciation event



On-site inspections

■Solid Fuel Division

This term, total shipments of charcoal briquettes and pea coals in Japan were down 13% from the previous year. Product prices were in rising trend due to the surge in material coal prices, while selling prices at home hardware stores were also higher than last year.

In light of this, the solid fuel division endeavored to expand sales channels and ship products straight away, giving top priority to securing sales volumes. However, these efforts resulted in ¥910 million of sales, decrease of 12.6% compared with the previous year.

With rising environmental awareness, much attention has come to focus on high-calorie coal, a solid fuel for leisure uses that reuses filtered coffee. This high-calorie coal is also being used in the 2005 World Exposition, Aichi, Japan, which started in March 2005. Nevertheless, the decline in demand for charcoal briquettes and pea coals looks set to continue. Meanwhile, the drastic rise in material coal prices once again will increase manufacturing costs. This will require a review of product prices and so business conditions are predicted to only get tougher.

In order to cope with these factors, the solid fuel division will promote partnerships with other companies and further promote rationalization of production, as well as cost reductions.



■Housing Equipment Division

In FY2004, new housing starts were up 1.7% over the previous year to 1.19 million, marking the second consecutive year-on-year increase. However, overall shipments of gas equipment were down 4.2% compared with the previous year, despite of increased shipments of glass-top stove burners, floor heaters and other advanced products.

The solid fuel division used customer appreciation events and promotional events like the "Gas is Best!!" campaign to actively showcase and sell highly advanced products such as glass-top stove burners and floor heaters. In addition, the division implemented an ongoing stream of sales initiatives designed to promote rapport with consumers, for example the "HOT Gift" campaign, the printing and distribution of sales outlet support catalogs and the rental and sale of water purifiers. However, sales decreased 11.1%, compared with the previous year, to ¥8,642 million.

As consumer demand for housing renovations to suit their lifestyles will rise in the future, the housing equipment division will continue to actively promote the sale of renovation solutions, especially those centering on more efficient water use. Moreover, the Company will continue to use events like the "Gas is Best!!" campaign to bring us in closer contact with customers.



"HOT Gift" campaign
Showcasing floor heaters



"Gas is Best!!" campaign



Non-Energy Business

■ Antimicrobial Agent Division

Throughout this term, the antimicrobial agent division continued to actively promote *Zeomic*, an antimicrobial agent with both antimicrobial and deodorizing effects, to the textile, spray product and hygienic material segments, and to expand use of *Zeomighty*, an antimicrobial agent for concrete, in the sewerage segment. Both products are available in the European and North American markets through AgION Technologies, Inc., and the Company is also working on promoting sales in the Korean, Chinese, Thai and other Southeast Asian markets.

In terms of industry trends that will come into play from FY2005 onwards, price competition between antimicrobial agent manufacturers in the domestic market looks set to heat up even further. Therefore, in order to ensure survival amid this domestic competition, and also in light of increasing awareness of antimicrobial agents in Japan as well as in overseas, the Company will continue to actively promote expansion into overseas markets in Europe, the USA and Southeast Asia.



Website <http://www.zeomic.co.jp/>



■ Environment Division and Others

The environment division focused its attention on the supply of hydrogen, which is anticipated to be a next-generation energy, and the testing of fuel-battery-based co-generation systems. The division gained management and operational know-how for the supply of hydrogen through the operation of the Sagamihara Hydrogen Station, and also built up its expertise in the installation, operation, management and heat management of fuel batteries through operational tests run by the New Energy Foundation and Nippon Oil Corporation's monitor operational tests. The environment division also plans to participate in the large-scale stationary fuel battery testing activities to be conducted by the Agency of Natural Resources and Energy.

In relation to fuel batteries, in addition to joint efforts with Kurita Water Industries, Ltd. aimed at demonstrating the viability of patents relating to LPG supply, the Company will also establish new hydrogen-based business utilizing the know-how acquired through the operation of hydrogen stations, from FY2005 onwards.

Moreover, with its sights set on the construction of new energy generation facilities around Japan, the Company launched a biomass fuel production plant this term and expanded its environmental recycling business.

The non-energy business achieved a 2.2% increase in sales this term to ¥3,251 million.



Sagamihara Hydrogen Station



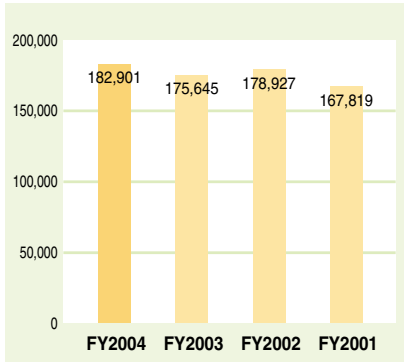
Biomass Fuel Production Plant (Chiba Recycling Center)



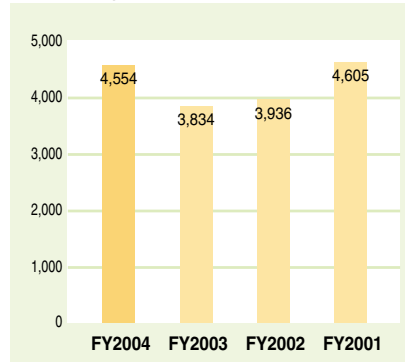
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Consolidated Financial Highlights

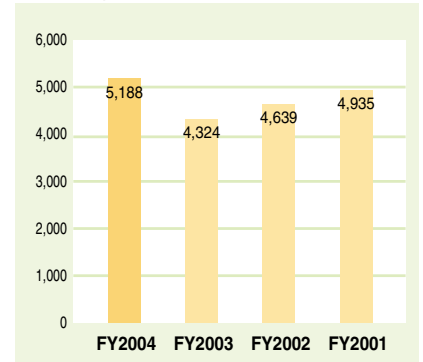
Net sales (Millions of yen)



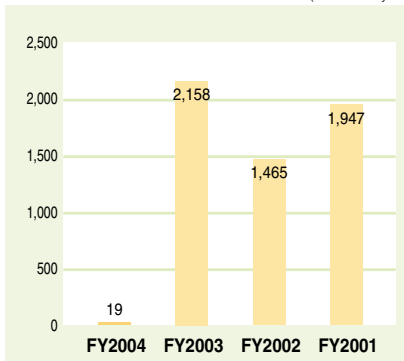
Operating income (Millions of yen)



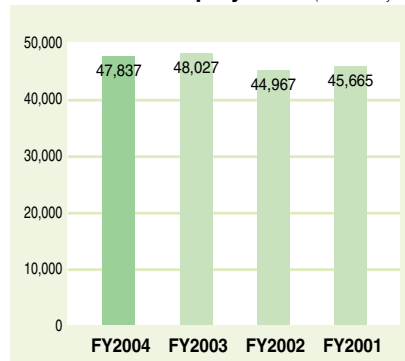
Ordinary income (Millions of yen)



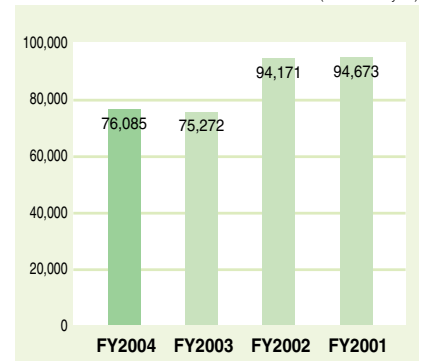
Net income (Millions of yen)



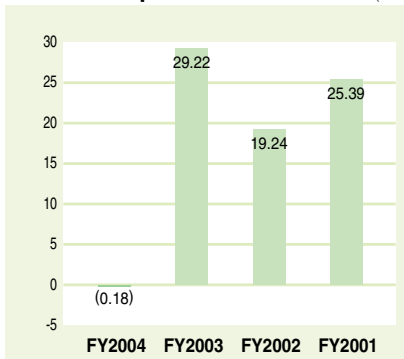
Shareholders' equity (Millions of yen)



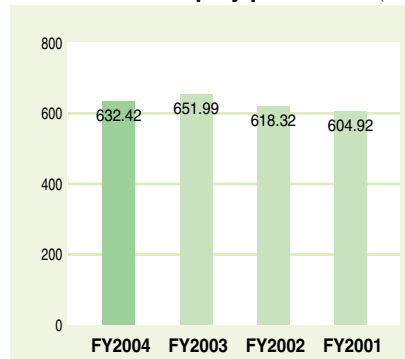
Total assets (Millions of yen)



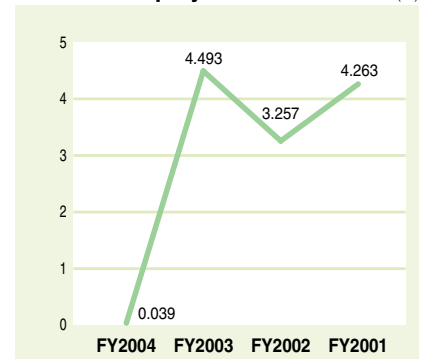
Net income per share (Yen)



Shareholders' equity per share (Yen)



Return on equity (%)



Consolidated Financial Statements

Consolidated Balance Sheets

As of March 31	2005	2004	2005	As of March 31	2005	2004	2005
	Millions of yen		Thousands of U.S.dollars		Millions of yen		Thousands of U.S.dollars
(Assets)				(Liabilities)			
Current assets				Current liabilities			
Cash and deposits	¥16,921	¥11,656	\$157,566	Trade notes and accounts payable	¥16,990	¥14,569	\$158,208
Trade notes and accounts receivable	23,383	21,422	217,739	Short-term bank borrowings	184	184	1,713
Marketable securities	300	2,299	2,794	Bonds with new share warrants due within one year	600	—	5,587
Inventories	2,432	2,441	22,646	Accounts payable - other	1,558	1,753	14,508
Deferred tax assets	1,223	1,713	11,388	Income taxes payable	422	339	3,930
Other current assets	888	449	8,269	Consumption taxes payable	147	619	1,369
Allowance for doubtful accounts	(148)	(126)	(1,378)	Reserve for bonuses	514	550	4,786
Total current assets	45,001	39,855	419,043	Other current liabilities	1,124	1,038	10,467
Fixed assets				Total current liabilities	21,543	19,054	200,605
Tangible fixed assets	17,622	24,162	164,093	Long-term liabilities			
Buildings and structures	5,767	6,591	53,701	Long-term debt	1,023	1,028	9,526
Machinery, equipment and vehicles	2,834	2,950	26,390	Deferred tax liabilities	1,065	1,992	9,917
Land	8,893	14,493	82,810	Accrued retirement benefits	3,378	3,702	31,455
Construction in progress	8	3	74	Long-term deposits	972	1,026	9,051
Other tangible fixed assets	118	123	1,099	Other long-term liabilities	227	400	2,114
Intangible assets	715	700	6,658	Total long-term liabilities	6,667	8,152	62,082
Consolidation goodwill	324	455	3,017	Total liabilities	28,210	27,206	262,687
Other intangible assets	390	245	3,632				
Investments and other assets	12,743	10,552	118,661	(Minority interests)			
Investments in securities	6,337	5,294	59,009	Minority interests	37	38	345
Long-term loans	113	171	1,052				
Long-term prepaid expenses	5,072	3,793	47,230	(Shareholders' equity)			
Deferred tax assets	243	277	2,263	Common stock	15,630	15,630	145,544
Other investments and other assets	1,404	1,359	13,074	Capital surplus	11,772	11,912	109,619
Allowance for doubtful accounts	(428)	(343)	(3,985)	Retained earnings	19,223	20,120	179,002
Total fixed assets	31,081	35,416	289,422	Unrealized gains on other securities	1,289	1,312	12,003
Deferred assets				Treasury stock, at cost	(78)	(947)	(726)
Bond issue expenses	2	—	19	Total shareholders' equity	47,837	48,027	445,451
Total deferred assets	2	—	19				
Total assets	¥76,085	¥75,272	\$708,492	Total liabilities, minority interests and shareholders' equity	¥76,085	¥75,272	\$708,492

Note: U.S. dollar amounts presented here and elsewhere in this business report are translated from yen at ¥107.39 = U.S. \$1.00, the rate of exchange on March 31, 2005.

Consolidated Statements of Income

Years ended March 31	2005	2004	2005
	Millions of yen		Thousands of U.S.dollars
Net sales	¥182,901	¥175,645	\$1,703,147
Cost of sales	153,930	147,542	1,433,374
Gross profit	28,971	28,103	269,774
Selling, general and administrative expenses	24,417	24,268	227,368
Operating income	4,554	3,834	42,406
Non-operating income	849	814	7,906
Interest and dividend income	163	161	1,518
Light-oil delivery tax grant	142	146	1,322
Equity in earnings of affiliates	0	0	0
Other non-operating income	542	505	5,047
Non-operating expenses	214	325	1,993
Interest expense	32	153	298
Provision for allowance for doubtful accounts	29	4	270
Other non-operating expenses	152	166	1,415
Ordinary income	5,188	4,324	48,310
Extraordinary income	1,422	1,225	13,241
Gain on sales of fixed assets	206	1,073	1,918
Gain on sales of investment securities	873	—	8,129
Indemnity of expropriation	342	152	3,185
Extraordinary expenses	6,410	1,523	59,689
Loss on sales of fixed assets	6,058	912	56,411
Loss on disposal of fixed assets	173	395	1,611
Directors' retirement allowance	102	31	950
Loss on valuation of investment securities	—	40	—
Expenses related to oil spill	—	142	—
Other extraordinary expenses	74	0	689
Income before income taxes	200	4,026	1,862
Income taxes			
Current	570	559	5,308
Deferred	(388)	1,239	(3,613)
Minority interests	—	68	—
Loss on minority interests	1	—	9
Net income	¥ 19	¥ 2,158	\$ 177

Consolidated Statements of Retained Earnings

Years ended March 31	2005	2004	2005
	Millions of yen		Thousands of U.S.dollars
(Capital surplus)			
Capital surplus, balance at beginning of year	¥11,912	¥11,861	\$110,923
Increase in capital surplus	—	50	—
Gain on disposal of treasury stock	—	50	—
Decrease in capital surplus	139	—	1,294
Decrease in capital reduction marginal profit of capital reserve	88	—	819
Decrease in gain on disposal of treasury stock	50	—	466
Balance at end of year	11,772	11,912	109,619
(Retained earnings)			
Retained earnings at beginnings of year	20,120	18,596	187,355
Increase in retained earnings	19	2,207	177
Net income	19	2,158	177
Increase in retained earnings due to decrease in consolidated subsidiaries	—	48	—
Decrease in retained earnings	917	683	8,539
Cash dividends	883	654	8,222
Directors' bonuses	33	29	307
Balance at end of year	¥19,223	¥20,120	\$179,002

Consolidated Statements of Cash Flows

Years ended March 31	2005	2004	2005
	Millions of yen		Thousands of U.S.dollars
Net cash provided by operating activities	¥ 3,634	¥ 3,776	\$ 33,839
Net cash provided by investing activities	203	16,450	1,890
Net cash provided by (used in) financing activities	438	(16,876)	4,079
Effect of exchange rate changes on cash and cash equivalents	(10)	(32)	(93)
Net increase in cash and cash equivalents	4,267	3,317	39,734
Cash and cash equivalents at beginning of year	12,949	9,631	120,579
Cash and cash equivalents at end of year	17,217	12,949	160,322

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

As of March 31	2005	2004	2005
	Millions of yen		Thousands of U.S.dollars
(Assets)			
Current assets			
Cash and deposits	¥13,854	¥ 8,676	\$129,006
Trade notes	1,340	1,467	12,478
Accounts receivable	18,715	17,339	174,271
Marketable securities	300	2,299	2,794
Merchandise	1,484	1,475	13,819
Other current assets	4,216	3,973	39,259
Total Current assets	39,910	35,232	371,636
Fixed assets			
Tangible fixed assets	13,553	19,982	126,204
Buildings and structures	3,212	3,881	29,910
Land	7,238	12,870	67,399
Other tangible fixed assets	3,103	3,230	28,895
Intangible assets	328	210	3,054
Investments and other securities	13,081	11,010	121,808
Investments in securities	6,254	5,218	58,236
Other investments and other securities	6,827	5,792	63,572
Total Fixed assets	26,963	31,204	251,076
Total assets	66,877	66,436	622,749
(Liabilities)			
Current liabilities			
Trade accounts payable	15,600	13,342	145,265
Bonds with new share warrants due within one year	600	—	5,587
Other current liabilities	3,306	3,526	30,785
Total current liabilities	19,507	16,869	181,646
Long-term liabilities			
Long-term debt	500	500	4,656
Other long-term liabilities	4,283	5,517	39,883
Total Long-term liabilities	4,783	6,017	44,539
Total liabilities	24,291	22,886	226,194
(Shareholders' equity)			
Common stock	15,630	15,630	145,544
Capital surplus	11,773	11,912	109,628
Additional paid-in capital	3,907	3,907	36,381
Other capital surplus	7,865	8,005	73,238
Retained earnings	13,986	15,653	130,236
Voluntary reserves	13,774	13,168	128,261
Unappropriated retained earnings at end of the year	212	2,485	1,974
Unrealized gains on other securities	1,274	1,301	11,863
Treasury stock, at cost	(78)	(947)	(726)
Total shareholders' equity	42,586	43,549	396,555
Total liabilities and shareholders' equity	¥66,877	¥66,436	\$622,749

Non-Consolidated Statements of Income

Years ended March 31	2005	2004	2005
	Millions of yen		Thousands of U.S.dollars
Net sales	¥159,351	¥154,755	\$1,483,853
Cost of sales	142,537	137,951	1,327,284
Gross profit	16,814	16,804	156,570
Selling, general and administrative expenses	13,758	14,095	128,112
Operating income	3,056	2,708	28,457
Non-operating income	811	848	7,552
Interest and dividend income	284	286	2,645
Other non-operating income	526	562	4,898
Non-operating expenses	209	330	1,946
Interest expense	33	150	307
Other non-operating expenses	176	179	1,639
Ordinary income	3,657	3,226	34,053
Extraordinary income	1,421	1,203	13,232
Gain on sales of fixed assets	205	1,070	1,909
Gain on sales of investment securities	873	—	8,129
Indemnity of expropriation	342	132	3,185
Extraordinary expenses	6,264	1,451	58,329
Loss on sales of fixed assets	6,057	910	56,402
Loss on disposal of fixed assets	149	353	1,387
Other extraordinary expenses	57	187	531
Income before income taxes	—	2,978	—
Loss before income taxes	1,184	—	11,025
Income taxes			
Current	48	48	447
Deferred	(461)	1,210	(4,293)
Net income	—	1,720	—
Net loss	771	—	7,179
Retained earnings brought forward from previous year	937	759	8,725
Reversal of provision for retirement benefits	46	5	428
Unappropriated retained earnings at end of the year	¥ 212	¥ 2,485	\$ 1,974

Appropriation of Retained Earnings

	2005	2004	2005
	Thousands of yen		Thousands of U.S.dollars
Unappropriated retained earnings, end of the year	¥ 212,426	¥2,485,215	\$ 1,978
Reversal of reserve for advanced depreciation of replaced assets	2,662,297	497,267	24,791
Total	2,874,724	2,982,483	26,769
The above amount of fund is to be appropriated as follows:			
Cash dividends	907,088	883,278	8,447
(12 yen per share)	(12 yen per share)	(12 yen per share)	
Directors' bonuses	22,400	11,500	209
Revenue for retirement benefits	50,000	50,000	466
Reserve for advanced depreciation of replaced assets	281,713	—	2,623
Special reserve	650,000	1,100,000	6,053
Unappropriated retained earnings carried forward	963,522	937,704	8,972
Retained earnings, end of the year	¥2,874,724	¥2,982,483	\$26,769

Corporate Data

Corporate Data

Corporate Name: Sinanen Co., Ltd.
 Head Office: 1-4-22, Kaigan, Minato-ku, Tokyo
 Established: April 11, 1927
 Incorporated: April 25, 1934
 Common Stock: 15,630,132,192 yen
 Number of Employees: 425 (as of March 31, 2005)

Directors, Corporate Auditors and Executive Officers (as of June 24, 2005)

President and Chief Executive Officer	Teruo Hattori
Managing Director	Takeo Yoshida
Managing Director	Hiroyuki Suzuki
Managing Director	Isao Akizuki
Managing Director	Sachio Nishiuchi
Director	Kiyoshi Kanno
Director	Sachio Kanazaki
Director	Shunichi Honkado
Director	Junji Taniuchi
Standing Corporate Auditor	Takao Nakazawa
Standing Corporate Auditor	Tadashi Maeda
Corporate Auditor	Tsutomu Shiozu
Executive Officer	Toshio Nakamura
Executive Officer	Kiyoshi Kaiseki
Executive Officer	Shiro Yamamoto
Executive Officer	Shiro Kurokawa
Executive Officer	Taizo Taniyama

Stock Information

Stock Information

Number of shares authorized 237,603,000
 Number of shares issued 75,752,958
 Number of shareholders 6,665

Major shareholders

Name	Number of shares held (thousands)	Ownership ratio (%)
Itochu Enex Co., Ltd.	20,320	26.82
Meiji Yasuda Life Insurance Company	4,200	5.54
COSMO OIL Co., Ltd.	3,945	5.21
Japan Trustee Services Bank, Ltd.	3,168	4.18
The Sumitomo Trust & Banking Co., Ltd.	2,842	3.75
Idemitsu Kosan Co., Ltd.	2,369	3.13
Customers' Stockholding	2,070	2.73
SOMPO JAPAN INSURANCE INC.	1,999	2.64
Mizuho Trust & Banking Co., Ltd.	1,788	2.36
The Master Trust Bank of Japan, Ltd. (Trust account)	1,726	2.28

Information for Shareholders

Year End	March 31 (every year)
Dividend Payment	Paid to shareholders on the shareholders list or beneficial shareholders list as of March 31.
Date of Shareholders' Meeting	Late June
Record Date	March 31 When required, however, a provisional basic date can be set after having been publicized in advance.
Transfer Agent	Mizuho Trust & Banking Co., Ltd. 1-2-1, Yaesu, Chuo-ku, Tokyo
Administrative Office for the Above	Head Office Securities Agent Dept., Mizuho Trust & Banking Co., Ltd. 1-2-1, Yaesu, Chuo-ku, Tokyo
For Inquiries	Securities Agent Dept., Mizuho Trust & Banking Co., Ltd. 1-17-7, Saga, Koto-ku, Tokyo 135-8722 Tel: 0120-288-324 Tel: 03-5213-5213
Agent Offices	Any branch in Japan of Mizuho Trust & Banking Co., Ltd. Head office and any branch in Japan of Mizuho Investors Securities Co., Ltd.
Public Announcements	Public announcements shall be made electronically. However, when circumstances that are unavoidable make electronic public announcements impossible, public announcements will be published in the Nihon Keizai Shimbun. Website http://www.sinanen.com/ir/koukoku.html

SINANEN's Network

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■ The Company's website: <http://www.sinanen.com>

Announcement of Financial Results

Instead of a printed financial results report, our balance sheets and statements of income are available on our website: <http://www.sinanen.com/ir/koukoku.html>

The Company's website also provides up-to-date information and brief notes regarding financial results, press releases, and the administrative procedures for stocks. Please visit our website.

SINANEN CO., LTD.

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