

May 17, 2006

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Partial amendment of the Articles of Incorporation

Directors Board Meeting of Nippon Mining Holdings decided today to propose the following partial amendment of the articles of incorporation at the 4th annual shareholders meeting to be held on June 27, 2006.

1. Reasons for Amendments

- (1) The Company proposes the following amendments to the Articles of Incorporation in keeping with the notion of enhanced corporate autonomy as conceived in the Corporate Law (2005 Law No. 86) and related Ministry of Justice Ordinances:
 - (i) Deemed delivery of the Reference Documents for the Exercise of Voting Rights and other documents via the Internet (Article 14 of the amended Articles of Incorporation as proposed)
This proposed amendment is intended to enable the Company to provide/deliver the Reference Documents for the Exercise of Voting Rights and other documents via the Internet in order to increase convenience for its shareholders as well as to reduce expenses related to the Annual General Meeting of Shareholders.
 - (ii) Exercise of voting rights by proxy (Article 16 of the amended Articles of Incorporation as proposed)
This proposed amendment is intended to clarify the number of proxies and methods of exercising voting rights by proxy.
 - (iii) Deemed determination by the Board of Directors (Article 21 of the amended Articles of Incorporation as proposed)
This proposed amendment is intended to enable the Board of Directors to pass a resolution by means of written communication as necessary, in order to secure timely and efficient decision making by the Board of Directors.
 - (iv) Limited liability agreement with outside Statutory Auditors (Article 37 of the amended Articles of Incorporation as proposed)
This proposed amendment is intended to enable the Company to enter into a limited liability

agreement with outside statutory auditors in order to facilitate recruitment of competent outside statutory auditors.

- (v) Decision making body on matters related to the payment of dividends from retained earnings (Article 39 of the amended Articles of Incorporation as proposed)

This proposed amendment is intended to facilitate timely implementation of dividend and equity finance policies by allowing the Board of Directors to pass a resolution for a payment of dividend and other dispositions out of retained earnings, in addition to the authority of the General Meeting of Shareholders for determination thereof. This proposed amendment renders provisions of Article 5-2 and Article 37 of the current Articles of Incorporation superfluous, which the Company proposes to delete hereby.

- (2) By way of this proposed amendment, the Company seeks to state definitively the deemed provisions of the Articles of Incorporation (organizational design, issuance of shares, administrator of shareholder register) that were provisionally included in the Articles of Incorporation following the enactment of the Corporate Law.
- (3) The Company proposes to make necessary amendments to the Articles of Incorporation in order to ensure its consistency with the Corporate Law including deletion of the provisions that became inconsistent with the spirit of the Corporate Law or became irrelevant, amendment of terminology or description, and amendment of the referenced laws, regulations or clauses therein. The provisions of Articles 27, 28 and 36 of the proposed amended Articles of Incorporation correspond to and succeed the provisions of Articles 24, 25 and 34 of the current Articles of Incorporation respectively. Articles 27 and 28 of the proposed amended Articles of Incorporation have been approved by all Statutory Auditors.

2. Particulars of Amendments

Details of the proposed amendments are as follows:

The designations (1)(i) through (3) in the “Reason for amendment” column of the following table correspond to those in the preceding section of this document captioned “1. Reasons for amendments”.

(Proposed amendments are underlined)

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
(Newly added)	<u>(Corporate bodies)</u> <u>Article 4 The Company shall have the following corporate organizational bodies and office of corporation in addition to the general meeting of</u>	(2)

<p>(Method of Public Notice) Article <u>4</u> The Company shall make all public notifications by electronic means, provided that, in the event of occurrence of unavoidable circumstances, public notifications shall be made in the Nihon Keizai Shimbun newspaper.</p> <p>(Total Number of <u>Shares to be Issued and Cancellation of Shares</u>) Article <u>5</u> The total number of <u>shares authorized</u> to be issued by the Company shall be three billion (3,000,000,000), <u>provided, however, that if any shares are canceled, the number of shares authorized to be issued shall be reduced by the number of shares so canceled.</u></p> <p>(Acquisition of the Company's Own <u>Shares</u>) Article 5-2 Pursuant to the provisions of <u>Article 211-3, Paragraph 1, Item 2 of the Commercial Code, the Company may purchase its own shares, subject to resolution by the Board of Directors.</u></p>	<p><u>shareholders and Directors:</u> <u>(1) Board of Directors</u> <u>(2) Statutory Auditors</u> <u>(3) Board of Statutory Auditors</u> <u>(4) Accounting Auditors</u></p> <p>(Method of Public Notice) Article <u>5</u> (Unchanged)</p> <p>(Total Number of <u>Authorized Shares</u>) Article <u>6</u> The total number of <u>authorized shares</u> to be issued by the Company shall be three billion (3,000,000,000).</p> <p>(Deleted)</p>	<p>(3)</p> <p>(1)(v)</p>
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Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p>(Newly added)</p> <p>(Number of Shares Constituting One Unit; Shareholders' Right to Purchase Fractional Shares, etc.)</p> <p>Article 6 The number of shares to constitute one (1) unit of shares of the Company shall be five hundred (500).</p> <p>2 The Company shall not issue share certificates for <u>shares less than one (1) unit.</u></p> <p>3 Pursuant to the provisions set forth in the Company's Share Handling Rules, shareholders (including beneficial shareholders hereinafter), <u>who have fractional shares in the Company,</u> may request the Company to sell fractional shares which, if added to the fractional shares already held by the shareholder, will equal the number of shares constituting one unit of shares.</p>	<p><u>(Issuance of Share Certificates)</u></p> <p><u>Article 7 The Company shall issue share certificates representing the shares subscribed by its shareholders.</u></p> <p>(Number of Shares of One Unit; Shareholders' Right to Demand Sale of Fractional Shares, etc.)</p> <p>Article 8 The number of shares of a unit of shares of the Company shall be five hundred (500).</p> <p>2 <u>Notwithstanding the provisions of the preceding article,</u> the Company shall not issue share certificates for <u>a fraction of the number of shares of one unit.</u></p> <p>3 Pursuant to the provisions set forth in the Company's Share Handling Rules, shareholders (including beneficial shareholders hereinafter) may request the Company to sell fractional shares which, if added to the fractional shares already held by the shareholder, will equal the number of shares constituting one unit of shares.</p>	<p>(2)</p> <p>(3)</p>

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p>(Transfer Agent)</p> <p>Article <u>7</u> The Company shall have a <u>transfer agent in respect of shares.</u></p> <p>2 <u>The transfer agent and its business office shall be designated by a resolution of the Board of Directors and notified publicly.</u></p> <p>3 <u>The register of shareholders (including the register of beneficial shareholders; the same shall be applicable hereinafter) and register of lost share certificates of the Company shall be kept at the business office of the transfer agent. Any matters relating to shares, such as registration of transfer of shares, notations or recordations to the register of beneficial shareholders, registration of pledges or indication of shares held in trust, the cancellation of any of the aforementioned, non-possession of share certificates, delivery of share certificates, purchase and buyback of shares less than one (1) unit and acceptance of notifications shall be handled by the transfer agent and not by the Company.</u></p>	<p>(Administrator of the register of shareholders)</p> <p>Article <u>9</u> The Company shall have an <u>administrator of the register of shareholders.</u></p> <p>2 <u>The administrator of the register of shareholders and its business office shall be determined by a resolution of the Board of Directors and notified publicly.</u></p> <p>3 <u>Compilation and keeping of the register of shareholders (including the register of beneficial shareholders; the same shall be applicable hereinafter), the register of stock acquisition rights and the register of lost share certificates of the Company, and other clerical processing related to the register of shareholders, the register of stock acquisition rights and the register of lost share certificates shall be handled by the administrator of the register of shareholders and not by the Company.</u></p>	<p>(2), (3)</p>
<p>(Share Handling Rules)</p> <p>Article <u>8</u> <u>Denominations of share certificates, registration of transfer of shares, notations or recordations to the register of beneficial shareholders, registration of pledges, indication of shares held in trust, non-possession of share certificates, reissuance of share certificates, purchase and buyback of shares less than one (1) unit, fees and any other matters concerning share handling shall be governed by the Share Handling Rules prescribed by the Board of Directors.</u></p>	<p>(Share Handling Rules)</p> <p>Article <u>10</u> <u>Denominations of share certificates, and handling of execution of shareholder rights, the Company's stock and stock acquisition rights, and commissions shall be governed by the Share Handling Rules prescribed by the Board of Directors.</u></p>	<p>(3)</p>

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p><u>(Record Date)</u> <u>Article 9 The shareholders of the Company recorded in the final register of shareholders as of March 31 each year shall be the shareholders who shall be entitled to exercise their rights at the ordinary general meeting of shareholders relating to the fiscal year ending on that day.</u></p> <p><u>2 In addition to the preceding paragraph, the Company may set a record date as and when necessary by giving prior public notice thereof.</u></p> <p>(Convocation of General Meeting of Shareholders) <u>Article 10 An ordinary general meeting of shareholders shall be convened in June each year, and an extraordinary general meeting of shareholders shall be convened as and when necessary.</u></p>	<p>(Deleted)</p> <p>(Convocation of General Meeting of Shareholders) <u>Article 11 (Unchanged)</u></p>	<p>(3)</p>
<p>(Newly added)</p> <p>(Chairman of General Meeting of Shareholders) <u>Article 11 The Chairman of the Company shall preside over the general meeting of shareholders. In case the Chairman is unable so to act, one of the other Directors in the order previously fixed by the Board of Directors shall take the place of the Chairman.</u></p>	<p><u>(Record Date for Ordinary General Meeting of Shareholders)</u> <u>Article 12 The record date for determining shareholders with voting rights to be convened to the Company's ordinary general meeting of Shareholders shall be March 31 of each year.</u></p> <p>(Chairman of General Meeting of Shareholders) <u>Article 13 (Unchanged)</u></p>	<p>(3)</p>

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p>(Newly added)</p> <p>(Method of Resolution by General Meeting of Shareholders)</p> <p>Article <u>12</u> Unless otherwise provided for by laws or ordinances or these Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority of the votes of the shareholders present at the meeting.</p> <p>2 <u>Special resolutions of a general meeting of shareholders pursuant to Article 343 of the Commercial Code</u> shall be adopted by no less than two-thirds (2/3) of voting rights of the shareholders present at the meeting, at which the shareholders holding no less than one-third (1/3) of the voting rights of <u>all shareholders</u> are present.</p>	<p><u>(Disclosure and Deemed delivery of the Reference Documents for the Exercise of Voting Rights and other documents via the Internet)</u></p> <p><u>Article 14</u> As part of the procedure for the convocation of the General Meeting of Shareholders, the Company is deemed to have completed its disclosure obligations if it posts on the Internet the information that are required to be disclosed in the Reference Documents for the Exercise of Voting Rights, Business Report, non-consolidated financial statements and consolidated financial statements in accordance with the Ministerial Ordinances of the Ministry of Justice.</p> <p>(Method of Resolution by General Meeting of Shareholders)</p> <p>Article <u>15</u> Unless otherwise provided for by the laws or ordinances or these Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority of the votes of the shareholders <u>who are entitled to exercise voting rights</u> and are present at the meeting.</p> <p>2 <u>Resolutions of a general meeting of shareholders pursuant to Article 309, Paragraph 2 of the Corporate Law</u> shall be adopted by no less than two-thirds (2/3) of voting rights of the shareholders present at the meeting, at which the shareholders holding no less than one-third (1/3) of the voting rights of <u>all shareholders who are entitled to exercise the voting rights</u> are present.</p>	<p>(1)(i)</p> <p>(3)</p>

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p>(Voting by Proxy)</p> <p>Article <u>13</u> <u>In case a shareholder desires to exercise his vote by proxy, such proxy must be a shareholder of the Company entitled to vote.</u></p>	<p>(Voting by Proxy)</p> <p>Article <u>16</u> <u>A shareholder of the Company may exercise his/her voting rights by using one (1) proxy who shall be another shareholder who has voting rights in the Company.</u></p> <p><u>2 Shareholders or their proxies shall submit to the Company a document evidencing the authority of a proxy for each general meeting of shareholders.</u></p>	<p>(1)(ii)</p>
<p>(Number of Directors)</p> <p>Article <u>14</u> <u>The Company shall have not more than thirteen (13) Directors.</u></p>	<p>(Number of Directors)</p> <p>Article <u>17</u> <u>The number of Directors of the Company shall be no more than thirteen (13).</u></p>	<p>(3)</p>
<p>(Election of Directors)</p> <p>Article <u>15</u> <u>Directors shall be elected at a general meeting of shareholders.</u></p> <p>2 <u>Directors shall be elected by a majority vote of the shareholders present at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of the voting rights of all the shareholders of the Company shall be present.</u></p> <p>3 <u>Cumulative voting shall not be used for the election of Directors.</u></p>	<p>(Election of Directors)</p> <p>Article <u>18</u> (Unchanged)</p> <p>2 <u>Directors shall be elected by a majority vote of the shareholders present at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of the voting rights of all shareholders who are entitled to exercise their voting rights shall be present.</u></p> <p>3 (Unchanged)</p>	<p>(3)</p>
<p>(Term of Office of Directors)</p> <p>Article <u>16</u> <u>The term of office of a Director shall expire at the close of the ordinary general meeting of shareholders relating to the last fiscal year ending within one (1) year after the assumption of office by the Director.</u></p>	<p>(Term of Office of Directors)</p> <p>Article <u>19</u> <u>The term of office of a Director shall expire at the close of the ordinary general meeting of shareholders relating to the last business year that ends within one (1) year after his/her election as the Director.</u></p>	<p>(3)</p>

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p><u>(Authority of Board of Directors)</u> Article 17 <u>The Board of Directors shall make decisions on such matters as are prescribed by the laws and ordinances or these Articles of Incorporation and other important matters relating to the management of the Company.</u></p> <p>(Notice for Convening Board of Directors' Meeting) Article 18 Notice for convening a meeting of the Board of Directors shall be sent at least two (2) days prior to the date set for such meeting, provided that in case of an emergency, such period may be shortened.</p> <p>2 A meeting of Board of Directors may be held without any procedures for convening such meeting, if all Directors and Statutory Auditors so agree.</p>	<p>(Deleted)</p> <p>(Notice for Convening Board of Directors' Meeting) Article 20 (Unchanged)</p> <p>2 (Unchanged)</p>	<p>(3)</p>
<p>(Newly added)</p>	<p><u>(Deemed Determination by the Board of Directors)</u> Article 21 <u>A resolution is deemed to have been made by the Board of Directors on matters within their authority if requirements provided for by Article 370 of the Corporate Law are satisfied.</u></p>	<p>(1)(iii)</p>
<p><u>(Election of Representative Directors)</u> Article 19 <u>The Directors who represent the Company shall be elected by resolutions of the Board of Directors.</u></p>	<p><u>(Appointment of Representative Directors)</u> Article 22 <u>Representative directors shall be appointed by resolutions of the Board of Directors.</u></p>	<p>(3)</p>

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p>(Directors with Specific Titles) Article <u>20</u> The Company shall have one (1) Chairman and one (1) President, who shall be elected by a resolution of the Board of Directors.</p> <p>2 In case it is necessary for conducting the Company's business, the Company may, by a resolution of the Board of Directors, have one (1) or more Executive Vice Chairmen, Executive Vice Presidents, Senior Managing Directors and Managing Directors.</p> <p>(Senior Advisors and Senior Counselors) Article <u>21</u> The Company may, by a resolution of the Board of Directors, have Senior Advisors and Senior Counselors.</p> <p>(Regulations of Board of Directors) Article <u>22</u> The Board of Directors shall be governed by the Regulations of the Board of Directors to be prescribed by the Board of Directors, as well as by these Articles of Incorporation.</p> <p>(Directors' Remuneration) Article <u>23</u> Directors' <u>remuneration</u> shall be determined by a resolution of the general meeting of shareholders</p>	<p>(Directors with Specific Titles) Article <u>23</u> (Unchanged)</p> <p>2 (Unchanged)</p> <p>(Senior Advisors and Senior Counselors) Article <u>24</u> (Unchanged)</p> <p>(Regulations of Board of Directors) Article <u>25</u> (Unchanged)</p> <p>(Directors' Remuneration, etc.) Article <u>26</u> Directors' <u>remuneration, bonuses and other financial benefits they receive from the Company in consideration of their execution of duties (hereafter "remuneration, etc.")</u> shall be determined by a resolution of the general meeting of shareholders.</p>	<p>(3)</p>

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p>(Release of Liabilities of Directors) Article <u>24</u> The Company may, by a resolution of the Board of Directors, release Directors (including ex-Directors) from liabilities <u>for their conduct as described in Article 266, Paragraph 1, Item 5 of the Commercial Code</u> subject to the limitations set forth in <u>Article 266, Paragraphs 12, 17 and 18 of the Commercial Code</u>, so long as they were performing their duties in good faith and without gross negligence.</p>	<p>(Release of Liabilities of Directors) Article <u>27</u> The Company may, by a resolution of the Board of Directors, release Directors (including ex-Directors) from liabilities <u>as described in Article 423, Paragraph 1 of the Corporate Law</u> subject to the limitations set forth in <u>Article 426, Paragraph 1 of the Corporate Law</u>, so long as they were performing their duties in good faith and without gross negligence.</p>	(3)
<p>(Agreement Limiting Liabilities of Outside Directors) Article <u>25</u> The Company may enter into an agreement with Outside Directors (<u>as such term is defined in Article 188, Paragraph 2, Item 7-2 of the Commercial Code</u>) holding them harmless for <u>such damages as the Company may thereafter suffer as a result of their conduct as described in Article 266, Paragraph 1, Item 5 of the Commercial Code, within the greater of an amount fixed in advance at not less than five million yen (¥5,000,000) or the total of the amounts set forth in the respective Items in Article 266, Paragraph 19 of the Commercial Code</u>, so long as they were performing their duties in good faith and without gross negligence.</p>	<p>(Agreement Limiting Liabilities of Outside Directors) Article <u>28</u> The Company may enter into an agreement with Outside Directors <u>with respect to the liabilities as described in Article 423, Paragraph 1 of the Corporate Law</u> holding them harmless for <u>damages caused by them in excess of the greater of an amount fixed in advance at not less than five million yen (¥5,000,000) or the amount set forth in Article 427, Paragraph 1 of the Corporate Law</u>, so long as they were performing their duties in good faith and without gross negligence.</p>	(3)
<p>(Number of Statutory Auditors) Article <u>26</u> The Company <u>shall have not more than four (4) Statutory Auditors</u>.</p>	<p>(Number of Statutory Auditors) Article <u>29</u> <u>The number of Statutory Auditors of the Company shall be no more than four (4)</u>.</p>	(3)

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p>(Election of Statutory Auditors) Article <u>27</u> Statutory Auditors shall be elected at a general meeting of shareholders.</p> <p>2 Statutory Auditors shall be elected by a majority vote of the shareholders present at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of the voting rights of <u>all the shareholders of the Company</u> shall be present.</p>	<p>(Election of Statutory Auditors) Article <u>30</u> (Unchanged)</p> <p>2 Statutory Auditors shall be elected by a majority vote of the shareholders present at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of the voting rights of <u>all the shareholders who are entitled to exercise their voting rights</u> shall be present.</p>	<p>(3)</p>
<p>(Term of office of Statutory Auditors) Article <u>28</u> The term of office of a Statutory Auditor shall expire at the close of the ordinary general meeting of shareholders relating to <u>the last fiscal year ending</u> within four (4) years after <u>the assumption of office by</u> the Statutory Auditor.</p> <p>2 <u>The term of office of a Statutory Auditor elected to fill a vacancy shall expire at such time as the term of office of such Statutory Auditor's predecessor would have expired.</u></p>	<p>(Term of office of Statutory Auditors) Article <u>31</u> The term of office of a Statutory Auditor shall expire at the close of the ordinary general meeting of shareholders relating to <u>the last business year that ends</u> within four (4) years after <u>his/her election as</u> the Statutory Auditor.</p> <p>2 <u>The term of office of the Statutory Auditor, who is elected to fill a vacancy of a Statutory Auditor who retired before the expiration of his/her term of office, shall terminate when the term of office of his/her predecessor would have otherwise terminated.</u></p>	<p>(3)</p>

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p><u>(Authority of Board of Statutory Auditors)</u> <u>Article 29</u> The Board of Statutory Auditors may make decisions on the audit principles for the Company, the methods for the investigation of the status of business affairs and assets of the Company and other matters relating to the performance of the duties of the Statutory Auditors, as well as on such matters as are prescribed by the laws and ordinances or these Articles of Incorporation, provided, however, that such decisions may not preclude the exercise by each Statutory Auditor of its power.</p> <p>(Notice for Convening Board of Statutory Auditors' Meeting) <u>Article 30</u> Notice for convening a meeting of the Board of Statutory Auditors shall be sent at least two (2) days prior to the date set for such meeting, provided that in case of an emergency, such period may be shortened.</p> <p>2 A meeting of Board of Statutory Auditors may be held without any procedures for convening such meeting, if all Statutory Auditors so agree.</p> <p>(Regulations of Board of Statutory Auditors) <u>Article 31</u> The Board of Statutory Auditors shall be governed by the Regulations of the Board of Statutory Auditors to be prescribed by the Board of Statutory Auditors, as well as by these Articles of Incorporation.</p>	<p>(Deleted)</p> <p>(Notice for Convening Board of Statutory Auditors' Meeting) <u>Article 32</u> (Unchanged)</p> <p>2 (Unchanged)</p> <p>(Regulations of Board of Statutory Auditors) <u>Article 33</u> (Unchanged)</p>	<p>(3)</p>

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p>(Full-time Statutory Auditors)</p> <p>Article <u>32</u> <u>Statutory Auditors</u> shall appoint one (1) or more full-time Statutory Auditors <u>from among them</u>.</p>	<p>(Full-time Statutory Auditors)</p> <p>Article <u>34</u> <u>The Board of Statutory Auditors</u> shall, <u>by its resolution</u>, appoint one (1) or more full-time Statutory Auditors.</p>	<p>(3)</p>
<p>(Statutory Auditors' <u>Remuneration</u>)</p> <p>Article <u>33</u> Statutory Auditors' <u>remuneration</u> shall be determined by a resolution of the general meeting of shareholders.</p>	<p>(Statutory Auditors' <u>Remuneration, etc.</u>)</p> <p>Article <u>35</u> Statutory Auditors' <u>remuneration, etc.</u> shall be determined by a resolution of the general meeting of shareholders.</p>	<p>(3)</p>
<p>(Release of Liabilities of Statutory Auditors)</p> <p>Article <u>34</u> The Company may, by a resolution of the Board of Directors, release Statutory Auditors (including ex-Statutory Auditors) from liabilities <u>for their conduct</u> subject to the limitation set forth in <u>Article 266, Paragraph 12 of the Commercial Code, such Paragraph being applicable mutatis mutandis pursuant to Article 280, Paragraph 1 and Article 266, Paragraph 18 of said Code</u>, so long as they were performing their duties in good faith and without gross negligence.</p>	<p>(Release of Liabilities of Statutory Auditors)</p> <p>Article <u>36</u> The Company may, by a resolution of the Board of Directors, release Statutory Auditors (including ex-Statutory Auditors) from liabilities <u>as described in Article 423, Paragraph 1 of the Corporate Law</u> subject to the limitation set forth in <u>Article 426, Paragraph 1 of the Corporate Law</u>, so long as they were performing their duties in good faith and without gross negligence.</p>	<p>(3)</p>

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
(Newly added)	<p><u>(Agreement Limiting Liabilities of Outside Statutory Auditors)</u> <u>Article 37</u> The Company may enter into an agreement with Outside Statutory Auditors with respect to the liabilities as described in Article 423, Paragraph 1 of the Corporate Law, holding them harmless for damages caused by them in excess of the greater of an amount fixed in advance at not less than five million yen (¥5,000,000) or the amount set forth in Article 427, Paragraph 1 of the Corporate Law, so long as they were performing their duties in good faith and without gross negligence.</p>	(1)(iv)
<p><u>(Closing of Accounts)</u> <u>Article 35</u> The date of the closing of the accounts of the Company shall be <u>March 31 of each year.</u></p>	<p><u>(Business Year)</u> <u>Article 38</u> The business year of the Company shall be <u>one (1) year from April 1 of each year to March 31 of the following year.</u></p>	(3)
(Newly added)	<p><u>(Decision Making Body on Matters Related to the Payment of Dividends and Other Dispositions from Retained Earnings)</u> <u>Article 39</u> The dividends to be paid out of retained earnings and other matters set forth in Article 459, each of Items of Paragraph 1 of the Corporate Law, may be determined by a resolution of the Board of Directors, unless otherwise stipulated in laws or ordinances.</p>	(1)(v)

Current provisions of the Articles of Incorporation	Proposed amendments	Reason for amendment
<p><u>(Payment of Dividends)</u></p> <p>Article <u>36</u> <u>Dividends to the shareholders of the Company shall be paid in accordance with the final register of shareholders as of the date of the closing of accounts each year.</u></p>	<p><u>(Record date for the Payment of Dividends)</u></p> <p>Article <u>40</u> <u>The record date for the payment of dividends shall be March 31 and September 30 of each year.</u></p> <p><u>2 In addition to the preceding paragraph, the Company may set another record date(s) for the payment of dividends out of retained earnings.</u></p>	<p>(3)</p>
<p><u>(Interim Dividends)</u></p> <p>Article <u>37</u> <u>The Company may, by a resolution of the Board of Directors, make a cash distribution under the provisions of Article 293-5 of the Commercial Code to the shareholders or registered pledgees noted or recorded on the final register of shareholders as of September 30 each year.</u></p>	<p>(Deleted)</p>	<p>(1)(v)</p>
<p><u>(Limitation Period for Dividend, etc.)</u></p> <p>Article <u>38</u> <u>The Company shall be relieved of its obligation to pay any dividend to the shareholders or to make any cash distribution under the preceding Article upon expiration of three (3) full years from the date of tender of such payment.</u></p>	<p><u>(Limitation Period for Dividend)</u></p> <p>Article <u>41</u> <u>The Company shall be relieved of its obligation to pay dividends upon expiration of three (3) full years from the date of tender of such payment, provided that such payment is proposed to be made in cash.</u></p>	<p>(3)</p>

(Schedule)

Date of shareholders meeting for amendment of the Articles of Incorporation:

May 27, 2006 (Tuesday)

Effective date for amendment of the Articles of Incorporation:

May 27, 2006 (Tuesday)