

Introduction

The Nitto Denko Group has chosen to amalgamate both our Annual and CSR reports in order to demonstrate our purpose, the contributions that we have made to society and our 2009 business performance.

In a hope to reduce the size of our annual report we have narrowed down its contents. If additional information is required, please refer to our website.

The Nitto Denko Group looks forward to your continued patronage and understanding.

This report relates to the business activities of the 110 companies of the Nitto Denko Group as of 31 March 2010, of which 102 are consolidated subsidiaries and the remaining 7 are made up of non-consolidated subsidiaries (accounted for using the equity method) and affiliated companies. In writing this report, we consulted the Sustainability Reporting Guidelines 2006 issued by the Global Reporting Initiative and used them as a guide for the disclosure of non-financial related information.

Stakeholders Around Us



Disclaimer This report contains future projections as well as past and present facts related to the Nitto Denko Corporation (non-consolidated) and the Nitto Denko Group (consolidated). These statements are based on information at the time of creation and may not be completely accurate at the time of reading. Please be advised that actual business activity results could differ materially from those described in the projections.

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Corporate Vision

"Creation of New Value"

Guided by "Open, Fair and Best" as the very basis of our actions, Nitto Denko Group will contribute to people's daily life and industry's future with its power to generate innovative and unique ideas.

Nitto Denko Group will:

- Swiftly create products and services offering new functions that give satisfaction to customers
- Honor autonomy and originality to enhance the working environment with the total freedom for the employees to take on challenges
- Pursue sound business activities and continually earn shareholders trust through appropriate information disclosures and communications
- Always be mindful of corporate social responsibility including sustainability and community relations

Guiding Principles

With the pride and resolve of a Nitto Denko Group employee, we will always act with integrity in accordance with "Open, Fair and Best".

We will:

1. Provide our customers with the highest quality in products and services
2. Place safety before everything else
3. Always act with a challenging spirit
4. Conduct ourselves with good sense, guided by laws and ethics
5. Keep in mind to help protect the global environment and conserve resources