

## Amalgamation of CSR and Annual Reports

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The Nitto Denko Group has historically disclosed financial news to its investors through the company *Annual Report*. Through our *Environmental Report* last issued in 2000, we disclosed non-financial news and information about relevant environmental issues. For two years, in an attempt to encourage wider readership of both our *Environmental Report* and *Environmental and Social Report* we have published the *Corporate Social Responsibility (CSR) Report* which provided general information about the companies' social and environmental commitments and related activities. However, with CSR in mind, I came to realize that we would most likely have more stakeholders read our report if we were to amalgamate both our financial and non-financial news.

We have therefore decided to amalgamate both the *Annual Report* and *CSR Report*. Our standard of practice of "Open, Fair and Best," will continue to

inform the way in which this report is produced. The Nitto Denko Group, looks forward to your further understanding and patronage.

This report relates to the Nitto Denko Corporation's business as of March 31, 2007. It includes information relating to the corporation's business and all its additional 117 companies of which 112 are consolidated subsidiaries and the remaining 5 are non-consolidated subsidiaries. In writing this report, we consulted the *Sustainability Reporting Guidelines v3* issued by Global Reporting Initiative and used them as a guide for disclosing non-financial related information.

Tatsunosuke Fujiwara  
CFO, Nitto Denko Group  
Director, Nitto Denko Corporation  
CSR Committee Chairman

## Stakeholders Around Us

