



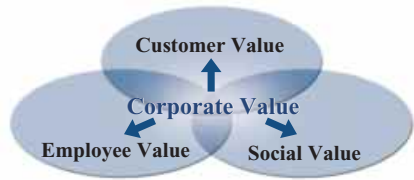
# Europe

NITTO EUROPE N.V.  
 NISSHO HUNGARY PRECISION CO., LTD.  
 KYOSHIN EUROPE LTD.  
 NITTO SCANDINAVIA AB  
 NITTO DEUTSCHLAND GMBH  
 Plus 7 companies, Total 12 companies



# NITTO DENKO GROUP

## Philosophy



[Creating New Value]

**Operations**  
 Creating functional products that satisfy customers.

**Employees**  
 Respecting the individuality of all employees and enabling them to achieve personal fulfillment through their work.

**Social**  
 Respecting the environment and contributing to the global community.

---

**Corporate Vision**  
 Management philosophy and a sense of mission

**Employee Guideline**  
 Action guidelines employees are expected to follow on a day-to-day basis

**Founder's instructions**  
 Nitto Denko's traditional and unchanged spirit

1. Remember that our customers deserve exceptional product quality and out standing service.
2. Always put safety first.
3. Approach every task with motivation and diligence.
4. Use ethics and the law as your guides.
5. Strive to protect the environment and conserve natural resources.

Company credo: Nitto Denko exerts every effort in producing only one product or one roll of tape and consistently serves customers.

Guiding precept: Our happiness lies in the prosperity of society.

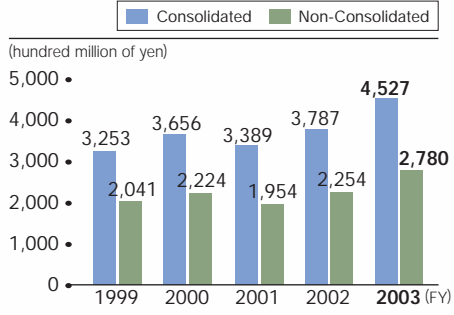
Nitto spirit: "Frontier spirit" based on enterprise  
 "Cooperation and consensus" based on harmony among people.

(All Group Employees)

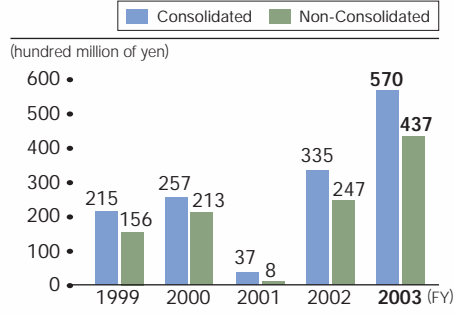
# 18,000

people in the world are

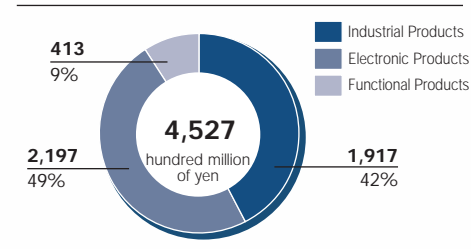
### Net Sales



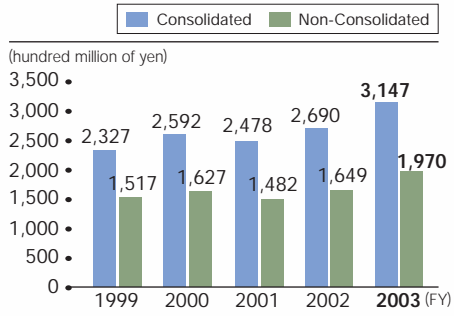
### Income before Provision for Income Taxes



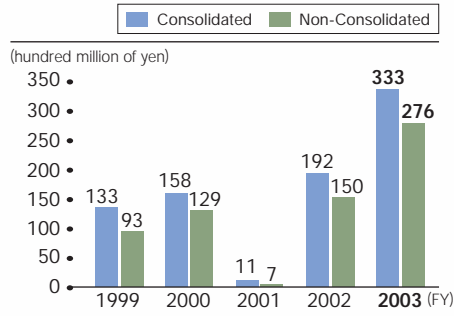
### Consolidated Net Sales by Business Segments (Fiscal 2003)



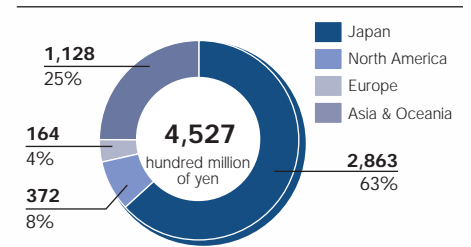
### Cost of Sales



### Net Income



### Consolidated Net Sales by Geographical Areas (Fiscal 2003)






## South Asia

NITTO DENKO (SINGAPORE) PTE. LTD.  
 NITTO DENKO ELECTRONICS (MALAYSIA) SDN. BHD.  
 NITTO DENKO MATERIAL (THAILAND) CO., LTD.  
 NITTO DENKO MATERIALS MALAYSIA SDN. BHD.  
 Plus 17 companies, Total 21 companies



## East Asia

NITTO DENKO (CHINA) INVESTMENT CO., LTD.  
 NITTO DENKO (SUZHOU) CO., LTD.  
 NITTO DENKO (SHANGHAI SONG JIANG) CO., LTD.  
 NITTO DENKO (SHANGHAI PU DONG NEW AREA) CO., LTD.  
 NITTO DENKO (HK) CO., LTD.  
 Plus 27 companies, Total 32 companies




## Japan

NITTO DENKO CORPORATION  
 NITTO SHINKO CO., LTD.  
 NITTO DENKO PACKAGING SYSTEM CORPORATION  
 NITOMS INC.  
 NISSHO CORPORATION  
 KYOSHIN CO., LTD.  
 NITTO DENKO MATEX CO., LTD.  
 NITTO LIFE-TECH CO., LTD.  
 AICHI NITTO DENKO CORPORATION  
 NITTO ELECTRONICS KYUSYU CO., LTD  
 NITTO SEIKI CO., LTD.  
 MIE NITTO DENKO CORPORATION  
 NITTO MEDICAL CO., LTD.  
 Plus 17 companies, Total 30 companies





## America

NITTO AMERICAS, INC.  
 HYDRANAUTICS  
 PERMACEL  
 PERMACEL AUTOMOTIVE INC.  
 AVEVA DRUG DELIVERY SYSTEMS INC.  
 NITTO DENKO AMERICA, INC.  
 GRAPHIC TECHNOLOGY INC.  
 Plus 8 companies, Total 15 companies



# challenging to increase corporate value

### ● Corporate Profile (As of March 31, 2004)

Company Name	Nitto Denko Corporation
Established	October 25, 1918
Head Office	1-1-2 Shimozumui, Ibaraki, Osaka 567-8680 Japan
President	Masamichi Takemoto
Capital	US\$ 253,538 thousand
Major Business	<b>Industrial Product:</b> Bonding and joining products, surface protection products, anticorrosion and waterproof products, sealing products, and packaging materials and systems <b>Electronic Products:</b> semiconductor-related products, LCD-related products, flexible printed circuit products, and electronic processing products <b>Functional Products:</b> medical-related products, polymer separation membranes, and fluoroplastic products

### ● Number of Employees (As of March 31, 2004)

Non-consolidated	2,892
Consolidate	11,618
Nitto Denko Group	18,736 (including affiliates)

### Mid-term Management Plan

## One-NITTO Dream Plan

**Global Niche Top product development in five core areas of the world**

Conventionally, new products were mostly developed in Japan, but Nitto Denko has globalized its product development. The business execution system has been enhanced, and research development resources have been intensively introduced in each area of the world. In the five core areas, America, Europe, East Asia, South Asia, and Japan, the Global Niche Top products are currently developed based on the industrial characteristics of each area.

**Focused development strategy aiming at increased production capability and share**

Resources are intensively poured into the current and future growing market. We focus on increases in production capabilities for LCD-related materials, outside Japan production of drug-delivery patches for asthma, and the polymer separation membrane business, which enables purification and the reuse of water resources. We will enhance our corporate values as well as increasing our profits.