

Announcement of Appointment of Outside Directors

During a meeting held on May 30, 2005, the Board of Directors resolved to appoint the following two outside directors, subject to the approval of the General Meeting of Shareholders scheduled for June 29, 2005. The purpose of these appointments is to strengthen the corporate governance.

1. Outside director candidates

Toru Toyoshima (Currently: Chairman, World Trade Center Tokyo, Inc.)

Robert A. Mundell (Currently: Professor of Economics, Columbia University, USA)

(Reference) Outside director candidate

Name	Toru Toyoshima		
Date of birth	October 19, 1930		
Profile	1953	April	Join the Ministry of International Trade and Industry
	1981	June	Director, Machinery and Information Industries Bureau, MITI
	1982	October	Director General, Agency for Natural Resources and Energy
	1988	June	Executive Vice President, Cosmo Oil Co., Ltd.
	1993	July	Chairman, Japan External Trade Organization
	1998	June	Chairman, Japan Trade and Investment Insurance Organization (current position)
	1998	November	President, The Asian Club Foundation (current position)
	1999	May	Chairman, World Trade Center Tokyo, Inc. (current position)

Name	Robert A. Mundell		
Date of birth	October 24, 1932		
Profile	1974	September	Professor of Economics, Columbia University (USA) (current position)
	1999	December	Nobel Prize in economic Sciences

2. Proposed Organization after General Meeting of Shareholders

In addition to the changes in the Board of Directors announced at the time that final accounts were published on May 9, 2005, the following organization, including the two new outside directors described above, will be effective after the General Meeting of Shareholders.

President	Tsuyoshi Kikukawa	
Director	Atsushi Yusa	
Director	Masaaki Terada	
Director	Koji Miyata	
Director	Isao Takahashi	
Director	Masaharu Okubo	
Director	Hideo Yamada	
Director	Hiroyuki Furihata	
Director	Kazuhisa Yanagisawa	(New director)
Director	Haruhito Morishima	(New director)
Director	Masataka Suzuki	(New director)
Director	Tatsuo Nagasaki	(New director)
Outside director	Toru Toyoshima	(New director)
Outside director	Robert A. Mundell	(New director)
Full-time auditor	Tadao Imai	
Full-time auditor	Tadahiko Amemiya	
Auditor	Makoto Shimada	
Auditor	Yasuo Nakamura	
Senior Executive Managing Officer(*)	Masaaki Terada	
Executive Managing Officer(*)	Masaharu Okubo	
Executive Managing Officer(*)	Hideo Yamada	
Executive Managing Officer(*)	Hiroyuki Furihata	
Executive Managing Officer(*)	Kazuhisa Yanagisawa	
Executive Managing Officer(*)	Haruhito Morishima	
Executive Managing Officer(*)	Masataka Suzuki	
Executive Officer(*)	Tatsuo Nagasaki	
Executive Officer	Kazuo Ichikawa	
Executive Officer	Shuichi Takayama	
Executive Officer	Takashi Tsukaya	
Executive Officer	Masao Kuribayashi	
Executive Officer	Toshiaki Gomi	
Executive Officer	Akinobu Yokoo	(New Executive Officer)
Executive Officer	Kazuhiro Watanabe	(New Executive Officer)
Executive Officer	Takashi Saito	(New Executive Officer)
Executive Officer	Koichi Karaki	(New Executive Officer)

Note: Asterisk (*) denotes executive directors also serving as directors.