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**Re: Report on the Inappropriate Transactions of the Company's Subsidiary**

GS Yuasa Corporation (President: Makoto Yoda, hereinafter referred to as "GYC" or the "Company") received an investigation report, from the external investigation committee which the Company established, dated October 28, 2008 regarding "Inappropriate Transactions of GS Yuasa Corporation's Subsidiary" dated and published on September 19, 2008, which referred to GS Yuasa Lighting Ltd. (President: Hideyuki Maeno; Minami-ku, Kyoto, hereinafter referred to as "GYL"), which is our consolidated subsidiary.

We had been working hard to grasp the substance and details of the inappropriate transactions (the "Transactions") and to manage the business operation system, etc. We hereby would like to report the substance of the Transactions, the effect on the accounts, and recurrence prevention plans, etc.

**I. Resolution and Apologies**

The Company has analyzed the whole picture with respect to the series of matters related to the inappropriate transaction activities and simultaneously worked out the amount of the corrections/amendments to the accounts for the past fiscal years and the current fiscal year with respect thereto, and consequently resolved a management policy with the aim of preventing any recurrence. We again would like to apologize to our shareholders, customers, and all other related parties for causing significant trouble and disturbance. The Company will make its best efforts to recover trust, based on a strong resolution not to let such an incident happen again. We would like to ask for your kind understanding and support.

**II. Results of the Investigation**

1. Substance of the Transactions

1) Situation of the Transactions

The substance of the Transactions is the fictitious sale and purchase of other companies' products or the fictitious construction contract the parties to which are GYL Chiba Branch, two GYL's agents, and major lighting appliance agents, etc., eight companies in total. No actual construction nor product delivery was performed and the transactions were conducted only by forms and the transactions were circulated among the parties. Both the fictitious sales and purchase transactions and fictitious construction were designed so that the parties other than GYL could earn profits of around 1% - 5% under the Transactions, and therefore, as the transactions circulated between the parties, the sales price amounts increased.

2) Participants to the Transactions

According to the materials obtained through the investigation, it was found that the person who instructed each transacting party, and chose the resale purchaser and the resale price in the Transactions was the former manager of the GYL Chiba Branch (the "Former Manager"). Any active

participation in the Transactions by the officers of GYC and GYL and employees other than the Former Manager has not been identified.

### 3) Motive for the Transactions

The Former Manager's motive was to improve the operating performance of the GYL Chiba Branch and therefore he overstated the sales by using the Transactions. According to the investigation conducted by external investigation committee, in consideration of the fact that the Former Manager has been accommodated with large amount of money by a president of one of the companies which enjoyed the profit from the Transactions, and he has not yet repaid it, it is assumed that the Former Manager had motive to obtain personal profit from the Transactions.

## 2. Inappropriate Sales and Effect on Profit

The aggregate amount for the fictitious sales regarding the Transactions during the period from the fiscal year ending in March 2005 to the second quarter of the fiscal year ending in March 2009 were 32 billion yen. It reduced the consolidated net income by 7 billion yen aggregately for the said period (5.3 billion yen for the past fiscal years, and 1.7 billion yen for the current fiscal year), and reduced the GYC's non-consolidated net income by 500 million yen aggregately for the said period (200 million yen for the past fiscal years, and 300 million yen for the current fiscal year). These affected amounts will be amended and this will be reflected in the respective accounts for the fiscal years ending in March 2005 and thereafter up to the second quarter of the current fiscal year. For details, please refer to parts IV. and V hereof.

The submission of the correction report to the Kanto Local Financial Bureau and to make a disclosure of a correction to the brief announcement of accounts for the past fiscal years are planned to be effected on November 7, 2008.

## **III. Grounds and Recurrence Prevention Plans**

### 1. Grounds for the Occurrence of the Transactions

The reason that the Former Manager commenced the Transactions may have been to improve the operating performance of the GYL Chiba Branch; however, it is assumed that the motive to obtain personal profit as stated in II.1.3) above contributed to continuous inappropriate transactions after the commencement of the Transactions.

On the other hand, we have recognized that the reason why the Transactions were not revealed for a long period of time, was that it was not the only issue that GYL was concerned with, as there were problems with the internal control system of GYC and of the GYC group as a whole. The following four specific points should be mentioned.

#### 1) Neglecting Excessively Large Transactions Supported by Insufficient Risk Management and Lack of Compliance Consciousness

GYL's president and sales manager at the time of the Transactions had recognized the fact that the sales of the Chiba Branch were excessively large compared to other branches. Furthermore, they ended up casually neglecting the Transactions despite the fact that they were suspicious of the operating performance of the Chiba Branch in February 2006 at the latest, and did not conduct any specific investigation, and did not report it to the boards of directors of GYC and GYL. It must be said that not only the Former Manager who conducted the Transactions but also the former president and the former sales manager of GYL were lacking consciousness for compliance and risk management.

#### 2) Monitoring System

In both GYC's monitoring of GYL, in its capacity as the parent company and the internal monitoring within GYL, the monitoring system did not function effectively, and as a consequence, the Transactions could not be detected for a long period of time.

There is a Business Auditing Office in GYC, and it audits GYC's subsidiaries' operations. The

Business Auditing Office had conducted an internal audit into GYL each year, but merely a formal check of whether documents existed or not was done and no substantial investigation such as checking the substance of transactions was conducted. In GYL, the purchase and sale of the other companies' products which were the subject of the Transactions was done according to the Former Manager's direction. A system had not been established to let GYL command and control the actual transactions.

### 3) System to Gather Information from Employees, etc.

An internal reporting system was in place within the GYC group including at GYL, but it was not used effectively.

### 4) Stagnation of Personnel and Defect in Allocation System

The Former Manager was posted at the Chiba Branch for more than twenty years, and a job rotation was not conducted. Furthermore, since 2004 the personnel at the branch were the Former Manager and an employee, and therefore, the monitoring system was not working at the Chiba Branch.

## 2. Recurrence Prevention Plan

Following the recommendations by the external investigation committee, the Company re-recognized the grounds for the occurrence of the Transactions. Consequently, the Company will introduce a recurrence prevention plan as follows in order to prevent the recurrence of inappropriate transactions such as the Transactions, and it will promptly commence restructuring the internal control system of the Company and the whole Company group.

### 1) Revitalization of Compliance Consciousness

#### a) "Reflection and Pledge" by the management members

The management members have reflected deeply on the fact that this scandal concerning compliance has occurred and pledge to hereafter to ensure compliance. Management members shall declare and pledge this to all employees of the Company group, and shall share the "Reflection and Pledge" with all employees of the Company group.

#### b) Compliance Training

The Company will continuously conduct compliance training (including internal training regarding legal compliance, internal rules compliance, corporate ethics, etc.) for all employees of the Company group. Training under instructors outside the Company will also be provided in accordance with the relevant level of seniority of the employee until the end of March 2009. Furthermore, such compliance training will be established as the structural training curriculum after April 2009, and continuous training will be provided. In addition, the Company will amend GYC's current compliance manual (especially, regarding corporate ethics standards, corporate ethics action guidelines, and corporate ethics helpline) to make its contents easier for the members to read and understand, and hold meetings to explain such compliance manual at the respective Company group.

#### c) Compliance Questionnaire

The Company will conduct a regular compliance questionnaire to all employees of the Company group.

## 2) Enhancement of Monitoring Activity

### a) Enhancement of Monitoring Activity by GYC

GYC has three organizations/offices, namely the Internal Control Office, the Business Auditing Office, and the Operational Guidance Group of the Finance and Accounting Division, which are currently conducting independent monitoring activities. However, such monitoring activities were not necessarily sufficient; as a result, the Transactions have occurred. Therefore, we will enhance monitoring activities by conducting triple checks as stated below:

## (1) Structuring of Internal Control System

On October 1, 2006, the Company group set up a project with respect to the internal control system, and, on October 1, 2008, the Internal Control Office, which is an organizational unit managed directly by the President of GYC, was established and succeeded to the activities of such project. Under our group-wide controls and operational process controls, we are currently dedicated to ensuring (i) operational effectiveness and efficiency, (ii) the reliability of financial reporting, (iii) compliance with laws and regulations concerning our business activities, and (iv) the protection of assets. In particular among these activities, we will continually carry out measures to improve material defects in the internal controls of GYL.

## (2) Enhancement of System of Business Auditing Office

We will enhance the authority of the Business Auditing Office, which is currently managed by the President of GYC. In our previous internal audits, the audited divisions were basically notified of the substance of such audits in advance. However, hereafter, we will change the system to specify the transactions to be audited on the day of the audit, and require such division to submit vouchers and other documents; and in addition, we will check the physical existence of the products in order to confirm the actual existence of such transactions. Furthermore, with respect to the insufficient matters pointed out in the audit reports to be submitted after the termination of the internal audits, we will require the audited divisions to submit extensive improvement reports, and conduct follow-up audits. The foregoing measures will be implemented from November 2008 to enhance the quality of the internal audits.

## (3) Utilization of Operational Guidance Group

Even before the Transactions were found, there has been an Operational Guidance Group under the Finance and Accounting Division of GYC, which has been investigating whether the business was being handled appropriately by the four business subsidiaries and three business units of GS Yuasa Power Supply Ltd. (President: Makoto Yoda, Head office: Minami-ku, Kyoto, hereinafter referred to as "GYP"). Hereafter, for approximately one year from December 2008, the Operational Guidance Group will not only confirm vouchers and other documents but will also adopt an on-site investigation method, such as actually checking the physical existence of the items on site, in order to confirm the existence of actual transactions by the business subsidiaries and GYP's business units.

## b) Enhancement of Monitoring Activity within GYL

### (1) Review of Organizational Structure of the Company Group

GYL, which conducted the inappropriate transactions this time, will merge into GYP, which is the core business subsidiary of the Company group. At this moment, this merger is planned to complete by or around February 2009. Through this merger, GYL will be managed and controlled by GYP, and monthly meetings of executive officers will be held for each business unit at which the progress in performance, future prospects with respect to business results, business issues and other matters will be discussed and checked.

### (2) Enhancement of Monitoring by Other Divisions

If GYL purchases products made by other company such as poles that are sold together with products made by GYL, most of the purchased products are not accepted at GYL's factories or warehouses, but are shipped directly from manufacturers to the site. In such a case, physical existence of the products were not checked. However, they will be confirmed on site after delivered by the manufacturers. Sales will be recognized based on the "on-site confirmation of the delivery of actual products." In addition, photos of the actual products will be taken, to which the person confirming the actual products will affix his/her signature which will be recorded and kept together with other vouchers and other documents for such properties. These measures have been implemented from October 2008.

### (3) Enhancement of Monitoring within Each Place of Business

The Chiba Branch of GYL, where the inappropriate transactions occurred this time, is a business place consisting of two persons, namely the Former Manager and a female employee. The minimum

number of personnel at each place of business of the Company group will be three, for the purpose of avoiding the recurrence of inappropriate business, and ensuring the implementation of checks-and-balances.

#### (4) Enhancement of Monitoring in Workflow

##### (i) Prohibition of Transactions for Resale Products Only

Sale or purchase transactions which involves only products made by other company, and does not involve products made by GYL, have been prohibited since October 2008. We will prepare new internal rules and completely implement such rules for the purpose of establishing a mechanism whereby no transactions only for resale products are permitted.

##### (ii) GYL's Credit Control Manual

GYL's Credit Control Manual was enacted in April 2008 and provides for the control of credits and receivables, but has not been successfully implemented. We will review, and ensure the implementation of, GYL's Credit Control Manual.

##### (c) Rules for Segregation of Duties of GYL; Rules for Duties and Authorities of GYL

By amending the GYL's internal rules for segregation/allocation of duties and authorities, the division in charge of purchasing materials and the person who is authorized to make a decision regarding the purchase of materials will be specified in the internal rules. In addition, control and supervision over places of sales business will be tightened.

#### 3) Collection of Information from Employees (Regulations for the GYC Corporate Ethics Helpline)

The internal whistle-blowing system of the Company group is currently made available to all employees of the Company group for use on a non-anonymous basis. However, as the system was not used in connection with the Transactions, we will change it into a more practicable system. It will be made available for employees' use on an anonymous basis. Additionally, the names and direct phone numbers of outside points of contact (including lawyers) will be specified, and such information will be disseminated to all employees of the Company group by posting on the blackboard in corporate intranet.

Apart from the internal whistle-blowing system, we will also newly establish an external whistle-blowing system, which will be made available to the Company group's trading partners and other outside third parties and will be posted on the Company's website.

#### 4) Review of the Personnel Systems

##### a) Personnel Rotation

Given the fact that the Transactions occurred partly due to the same employee having been assigned to the same duties over an extended period of time, we will rotate in a timely and proper manner GYL employees who have been engaged in the same duties at the same workplace for a long period of time, excluding those who, by the nature of their duties, cannot be reassigned to other positions (e.g., those engaged in technical development, specialists, and those engaged in special duties or manufacturing). In addition, we will also completely review the stagnant personnel allocation of GYL as well as for the entire Company group, and conduct personnel rotation for each entity respectively in a similar manner. As a general rule, stagnant personnel allocation will not be permitted.

##### b) Active Intercommunication

GYL has had little intercommunication with other units of the Company group, due to the nature of its products, as they are different from battery and power supply products which comprise the core business of the Company group. Starting with the review of the Company group's organizational structure set forth in 2).b) (1) above, we will proactively conduct intercommunication with other operating subsidiaries of the Company group and our business units, and improve our corporate culture to facilitate cross communication within the Company group.

#### IV. Corrections to Past Fiscal Year Accounts

1. Consolidated and GYC non-consolidated accounts (for fiscal years ended March 2005 through March 2008)

(JPY million)

|                                   |                     | Consolidated          |                      |                        | GYC Non-Consolidated  |                      |                        |
|-----------------------------------|---------------------|-----------------------|----------------------|------------------------|-----------------------|----------------------|------------------------|
|                                   |                     | Before correction (A) | After correction (B) | Amount corrected (B-A) | Before correction (A) | After correction (B) | Amount corrected (B-A) |
| First Term<br>(ended March 2005)  | Net sales           | 239,696               | 234,293              | -5,402                 | 5,002                 | 5,002                | 0                      |
|                                   | Operating income    | 1,191                 | 876                  | -314                   | 1,684                 | 1,684                | 0                      |
|                                   | Ordinary income     | 26                    | -287                 | -314                   | 1,777                 | 1,777                | 0                      |
|                                   | Income before taxes | -5,467                | -8,089               | -2,622                 | 1,688                 | 1,688                | 0                      |
|                                   | Net income          | -14,732               | -17,354              | -2,622                 | 982                   | 982                  | 0                      |
| Second Term<br>(ended March 2006) | Net sales           | 243,428               | 235,137              | -8,291                 | 6,099                 | 6,074                | -25                    |
|                                   | Operating income    | 5,652                 | 5,179                | -472                   | 2,617                 | 2,592                | -25                    |
|                                   | Ordinary income     | 5,099                 | 4,626                | -472                   | 3,101                 | 3,075                | -25                    |
|                                   | Income before taxes | 1,358                 | 885                  | -472                   | 2,879                 | 2,854                | -25                    |
|                                   | Net income          | 598                   | 125                  | -472                   | 1,865                 | 1,840                | -25                    |
| Third Term<br>(ended March 2007)  | Net sales           | 260,732               | 253,598              | -7,134                 | 4,233                 | 4,225                | -8                     |
|                                   | Operating income    | 6,789                 | 6,343                | -446                   | 1,927                 | 1,919                | -8                     |
|                                   | Ordinary income     | 5,517                 | 5,070                | -446                   | 2,289                 | 2,281                | -8                     |
|                                   | Income before taxes | 3,062                 | 2,062                | -999                   | 2,095                 | 2,087                | -8                     |
|                                   | Net income          | 4,130                 | 3,131                | -999                   | 1,939                 | 1,931                | -8                     |
| Fourth Term<br>(ended March 2008) | Net sales           | 312,012               | 303,727              | -8,285                 | 2,700                 | 2,500                | -200                   |
|                                   | Operating income    | 12,384                | 11,891               | -493                   | 335                   | 135                  | -200                   |
|                                   | Ordinary income     | 9,946                 | 9,453                | -493                   | 971                   | 771                  | -200                   |
|                                   | Income before taxes | 4,491                 | 3,280                | -1,211                 | 740                   | 540                  | -200                   |
|                                   | Net income          | 2,670                 | 1,459                | -1,211                 | 676                   | 476                  | -200                   |

2. Consolidated and GYC non-consolidated interim accounts (for fiscal years ended March 2005 through March 2008)

(JPY million)

|  |                     | Consolidated          |                      |                        | GYC Non-Consolidated  |                      |                        |
|--|---------------------|-----------------------|----------------------|------------------------|-----------------------|----------------------|------------------------|
|  |                     | Before correction (A) | After correction (B) | Amount corrected (B-A) | Before correction (A) | After correction (B) | Amount corrected (B-A) |
| First Term<br>(ended March 2005)<br>(Interim)  | Net sales           | 111,277               | 108,807              | -2,470                 | 2,221                 | 2,221                | 0                      |
|  | Operating income    | -2,345                | -2,484               | -138                   | 638                   | 638                  | 0                      |
|  | Ordinary income     | -3,020                | -3,158               | -138                   | 531                   | 531                  | 0                      |
|  | Income before taxes | -4,500                | -6,181               | -1,681                 | 472                   | 472                  | 0                      |
|  | Net income          | -10,052               | -11,733              | -1,681                 | 262                   | 262                  | 0                      |
| Second Term<br>(ended March 2006)<br>(Interim) | Net sales           | 112,553               | 108,701              | -3,851                 | 3,212                 | 3,186                | -25                    |
|  | Operating income    | -708                  | -930                 | -222                   | 1,492                 | 1,467                | -25                    |
|  | Ordinary income     | -894                  | -1,117               | -222                   | 1,800                 | 1,775                | -25                    |
|  | Income before taxes | 1,338                 | 1,116                | -222                   | 1,666                 | 1,641                | -25                    |
|  | Net income          | 556                   | 334                  | -222                   | 1,232                 | 1,207                | -25                    |
| Third Term<br>(ended March 2007)<br>(Interim)  | Net sales           | 120,750               | 117,104              | -3,646                 | 2,873                 | 2,865                | -8                     |
|  | Operating income    | 1,122                 | 913                  | -208                   | 1,736                 | 1,728                | -8                     |
|  | Ordinary income     | 1,099                 | 891                  | -208                   | 1,876                 | 1,868                | -8                     |
|  | Income before taxes | -470                  | -711                 | -240                   | 1,772                 | 1,764                | -8                     |
|  | Net income          | 995                   | 755                  | -240                   | 1,622                 | 1,614                | -8                     |
| Fourth Term<br>(ended March 2008)<br>(Interim) | Net sales           | 137,668               | 133,997              | -3,670                 | 1,635                 | 1,435                | -200                   |
|  | Operating income    | -705                  | -910                 | -205                   | 483                   | 283                  | -200                   |
|  | Ordinary income     | -1,551                | -1,756               | -205                   | 856                   | 656                  | -200                   |
|  | Income before taxes | -1,333                | -1,538               | -205                   | 807                   | 607                  | -200                   |
|  | Net income          | -1,635                | -1,840               | -205                   | 805                   | 605                  | -200                   |

3. Consolidated first quarter accounts (for the fiscal year ending March 2009)

(JPY million)

|  |                     | Consolidated          |                      |                        |
|--|---------------------|-----------------------|----------------------|------------------------|
|  |                     | Before correction (A) | After correction (B) | Amount corrected (B-A) |
| Fifth Term<br>(ending March 2009)<br>(1st Quarter) | Net sales           | 71,724                | 69,582               | -2,142                 |
|  | Operating income    | 2,499                 | 2,301                | -197                   |
|  | Ordinary income     | 3,347                 | 3,149                | -197                   |
|  | Income before taxes | 2,538                 | 1,934                | -603                   |
|  | Net income          | 1,765                 | 1,161                | -603                   |

**V. Corrections to Projected Accounts for the Current Fiscal Year**

The corrected performance projections for the fiscal year ending March 2009 and the amounts affected by the Transactions are as set forth below.

1. Consolidated second quarter accounts(for the fiscal year ending March 2009)

(JPY million)

|  |                  | Consolidated (Projection)   |                         |                           |
|--|------------------|-----------------------------|-------------------------|---------------------------|
|  |                  | Previous projection*<br>(A) | After correction<br>(B) | Amount corrected<br>(B-A) |
| Fifth Term<br>(ending March 2009)<br>(Interim) | Net sales        | 160,000                     | 145,000                 | -15,000                   |
|  | Operating income | 3,000                       | 6,500                   | 3,500                     |
|  | Ordinary income  | 2,000                       | 6,500                   | 4,500                     |
|  | Net income       | 1,000                       | 2,500                   | 1,500                     |

\*(Previous projection: Announced on August 8, 2008)

2. Consolidated accounts (for the fiscal year ending March 2009)

(JPY million)

|                                   |                  | Consolidated (Projection) |                         |                           |
|-----------------------------------|------------------|---------------------------|-------------------------|---------------------------|
|                                   |                  | Before correction*<br>(A) | After correction<br>(B) | Amount corrected<br>(B-A) |
| Fifth Term<br>(ending March 2009) | Net sales        | 340,000                   | 300,000                 | -40,000                   |
|                                   | Operating income | 13,000                    | 13,000                  | 0                         |
|                                   | Ordinary income  | 12,000                    | 12,000                  | 0                         |
|                                   | Net income       | 6,000                     | 4,000                   | -2,000                    |

\*(Previous projection: Announced on August 8, 2008)

3. Amount Affected by the Transactions

Of the aforementioned performance projections, the amounts affected by the Transactions are as set forth below, which will be reflected in the second quarter accounts.

(Consolidated performance)

(JPY million)

|                  | Current Fiscal Year           | Past Fiscal Years  | Aggregate Amounts Affected |
|------------------|-------------------------------|--|----------------------------|
|                  | Fiscal Year ending March 2009 | Fiscal Year ended March 2005- Fiscal Year ended March 2008 |                            |
| Net sales        | -2,928                        | -29,112  | -32,040                    |
| Operating income | -279                          | -1,725   | -2,004                     |
| Ordinary income  | -279                          | -1,725   | -2,004                     |
| Net income       | -1,755                        | -5,304   | -7,060                     |

(GYC Non-consolidated performance)

(JPY million)

|                  | Current Fiscal Year           | Past Fiscal Year   | Aggregate Amounts Affected |
|------------------|-------------------------------|--|----------------------------|
|                  | Fiscal Year ending March 2009 | Fiscal Year ended March 2005- Fiscal Year ended March 2008 |                            |
| Net sales        | -95                           | -233   | -328                       |
| Operating income | -95                           | -233   | -328                       |
| Ordinary income  | -95                           | -233   | -328                       |
| Net income       | -302                          | -233   | -535                       |



## **VI. Disciplinary Actions against Related Persons**

Following the recommendations by the external investigation committee, we will take the following disciplinary actions against each person related to the Transactions.

### **1. Action against the Wrongdoer**

Punitive dismissal against the Former Manager as of October 30, 2008

### **2. GYL's Management Members**

|                          |                |                                 |
|--------------------------|----------------|---------------------------------|
| President                | Hideyuki Maeno | Resignation as a GYL's director |
| Senior Managing Director | Yuji Nara      | Resignation as a GYL's director |

### **3. GYC's Directors**

The following GYC's directors take the responsibilities for amendment to the past fiscal year accounts and the current fiscal year business projections due to GYL's inappropriate transactions seriously, and they voluntarily return their following remunerations for directors as follows:

|                          |                  |  |
|--------------------------|------------------|--|
| Chairman                 | Kan Akiyama      | 20% of monthly remuneration for 3 months |
| President                | Makoto Yoda      | 20% of monthly remuneration for 3 months |
| Executive Vice President | Haruyuki Ueda    | 20% of monthly remuneration for 3 months |
| Senior Managing Director | Masaaki Nakamura | 10% of monthly remuneration for 3 months |
| Managing Director        | Hideyuki Maeno   | 30% of monthly remuneration for 3 months |
| Managing Director        | Katsuyuki Ono    | 10% of monthly remuneration for 3 months |
| Managing Director        | Koichi Shiina    | 10% of monthly remuneration for 3 months |
| Director                 | Noboru Kitamura  | 10% of monthly remuneration for 3 months |

### **4. GYC's Corporate Auditors**

The following GYC's corporate auditors take the responsibilities for amendment to the past fiscal year accounts and the current fiscal year business projections due to GYL's inappropriate transactions seriously, and they voluntarily return their following remunerations for corporate auditors as follows:

|                             |                   |  |
|-----------------------------|-------------------|--|
| Full-time Corporate Auditor | Syunsuke Kusuyama | 10% of monthly remuneration for 3 months |
| Full-time Corporate Auditor | Shigeo Uemura     | 10% of monthly remuneration for 3 months |
| Full-time Corporate Auditor | Tadashi Shimizu   | 10% of monthly remuneration for 3 months |
| Corporate Auditor           | Isao Fujii        | 10% of monthly remuneration for 3 months |

End