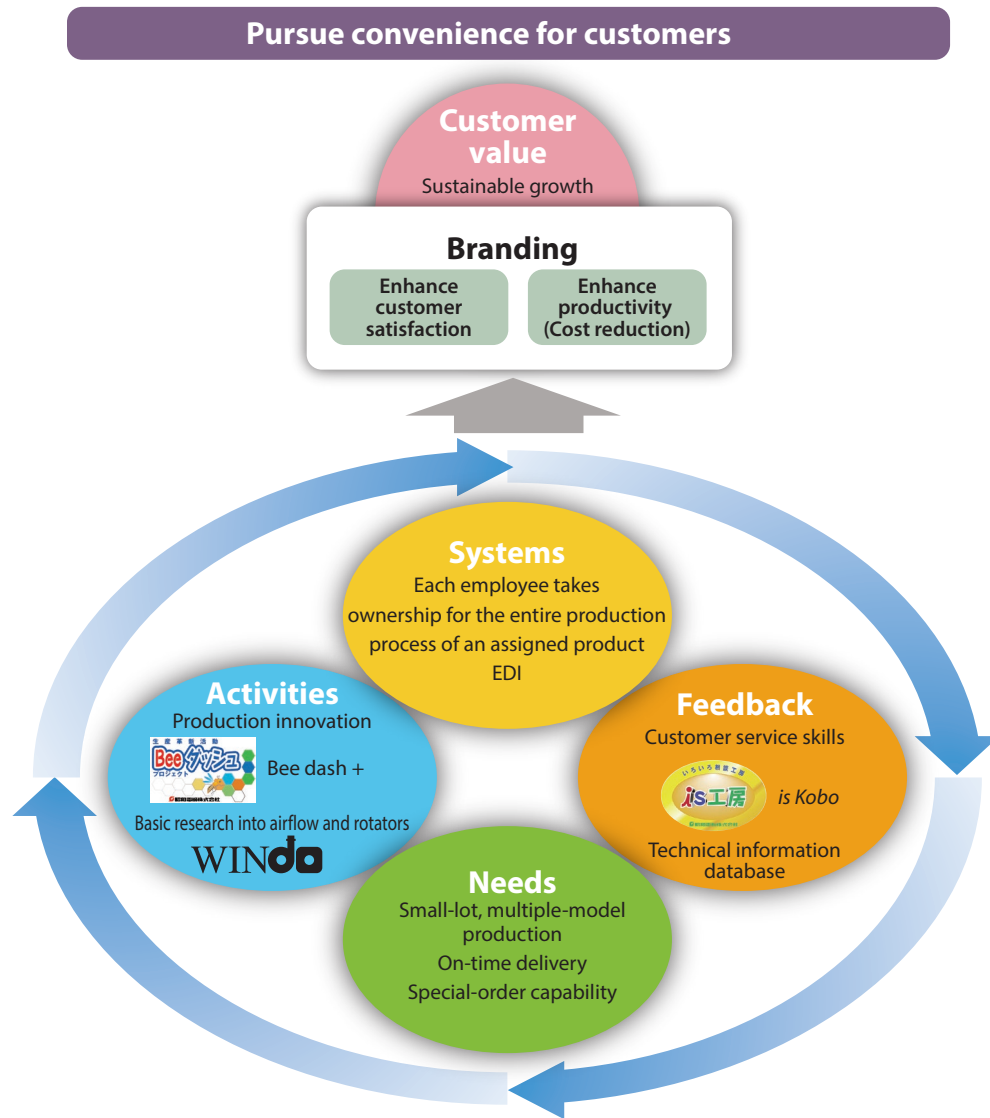




Showa Denki uses the following business models to create customer value. Showa Denki creates customer value through enhancement of productivity and customer satisfaction, utilizing our basic intellectual assets (i.e., technologies, R&D abilities, leadership of management, collaboration with partner companies, and sound finance), and leveraging specialized activities

in each department. The sales department responds speedily and appropriately to questions from customers; the design and development department identifies customers' needs and designs special-order products to meet them; and the production department undertakes ongoing process improvements through innovation.



## Six types of capital upon which Showa Denki relies

