

*Creating the Future*

**CMK**

**CMK CORPORATION 2006 Business Report**

Year ended March 31, 2006

## To Our Shareholders

During the fiscal year under review, despite global concerns about the sharply rising price of crude oil and raw materials, the Japanese economy followed a gentle recovery trend, supported by the growth in private-sector demand due to improvement of corporate profit, and also led by growth in capital investment and consumer spending. The global economy also remained strong, supported by growth in Asian economies such as China, and by the U.S. economy.

The PWB industry in which the CMK Group operates faced strong demand for automotive products and digital AV devices such as flat-screen TVs. Nevertheless, the business environment remained harsh, characterized by intensifying price competition and rising raw material costs.

Under such circumstances, we strengthened our global marketing system, boosted production capacity in China, and aggressively pursued orders for high-value-added products. While sales increased, the effects of declines in retail prices due to intensifying competition and the rising cost of raw materials reduced ordinary income. At the same time, steps such as impairment of fixed assets reduced extraordinary losses, increasing net income.

The PWB industry promises growing demand for digital electronics such as mobile phones and flat-screen TVs, as well as further refinements in the use of electronics in automobiles. We consider as our mission given from the shareholders, to work on those growing markets mentioned above, expand our business spheres and improve our business performance to realize the progress of corporate value.

Although the economic environment remains unclear, we will strive to achieve our management challenges and to improve corporate value. We thank you all for your continuous support.

June 2006



A handwritten signature in black ink that reads "T. Nakayama." The signature is written in a cursive, flowing style.

**Takahiro Nakayama**

Representative Director and President

**Q: Please describe the business results in the fiscal term under review and the prospects for the subsequent term.**

**Nakayama:** During the fiscal year under review, we promoted sales and production activities on a global scale in order to correspond to strong orders, focusing on automotive products and digital AV devices. We also aggressively sought orders for high-value-added products, restructured our businesses, and promoted extensive cost reduction efforts. As part of our business restructuring and to strengthen Group profitability, we dissolved our domestic single-sided PWB production business, for which demand had been sluggish in Japan. Even though we achieved increase from previous fiscal year in sales figure, intensifying global price competition and rapid rise in cost of crude-oil and raw materials created heavy burdens on our business performance.

In the subsequent fiscal term, we expect continuous rise in the cost of various raw materials and further declines in product selling prices. These factors will create uncertain business conditions. But we also expect growth in demand, powered by the use of electronics in automobiles, digital AV devices and mobile phones.

While continuing with strategic order-taking activities, we plan to strive to restructure our business operations, cut-down fixed expenses, and reduce costs. We also work hard to improve technological levels for next-generation equipment to achieve high profitability.

**Q: Please describe the ongoing strategy for group companies overseas.**

**Nakayama:** In the China region, we enforced capital investment at CMKC (DONG GUAN) LTD., CMK ELECTRONICS (WUXI) CO., LTD., and the equity-method affiliate CMK GLOBAL BRANDS MANUFACTURE, LTD., based on anticipated demand growth for products revolving around the double-sided PWBs and multilayer through-hole PWBs used in automotive and digital AV devices, and also the build-up multilayer PWBs used in products like mobile phones and digital cameras.

In the ASEAN region, based on our belief that the region will become large market after China, as the demand for automotive and digital AV devices grow, we established a new

production and sales base in Thailand. The new factory is planned to start production in April 2007. In both regions, we plan to pursue our strategies aggressively, with the goal of boosting the profitability of the CMK Group.

**Q: Please explain your management policy for the future.**

**Nakayama:** The CMK Group management policy is to continue to contribute to the society as we seek to become a global leader in the PWB industry. Based on our selection and concentration strategy, we plan to invest management resources primarily in operations involving next-generation PWBs. In this way, we will promote the development and mass-production of new technologies. At the same time, we are striving to gain the capability to respond promptly and flexibly meeting the diverse needs of customers. Also, we will work hard on promising markets from home and abroad. Through these efforts, we aim to progress our corporate value as a global company that customer trust.

**Q: Please tell us what's happening in product development.**

**Nakayama:** For digital equipment, particularly information and communication products, we are hard at work developing more precise technologies to realize higher integration density. Specifically, we have completed development and plan to begin full-fledged mass production of build-up multilayer PWBs adaptable to 0.4-mm-pitch CSP. More over, to meet rising demand for thinner products for various devices, we will continue to develop and implement PWBs designed to permit significantly thinner packages and modules, as well as thin rigid-flex PWBs. And as part of efforts to achieve electronic components that offer dramatically higher densities, higher speeds, and more advanced functions, we are also developing embedded PWBs with built-in resistors, capacitors, and other components.

We have been working with Casio Computer Co., Ltd. to develop and mass-produce an EWLP with built-in LSIs (active devices). For core automotive parts with advanced electronic control functions, we are working hard in the development of PWBs with high heat radiation and resistance, commercializing newly developed technologies in rapid succession.

## Financial Highlights (Consolidated)

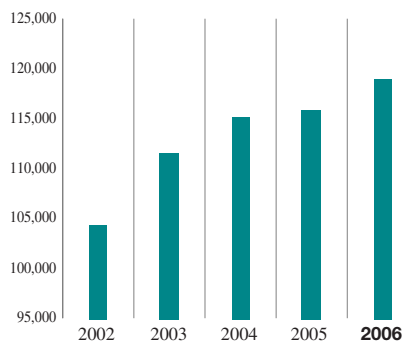
CMK CORPORATION and Consolidated Subsidiaries  
Years ended March 31, 2006, 2005 and 2004

	Yen (Millions)			U.S.Dollars (Thousands)
	(except per share amounts)			(except per share amounts)
	2004	2005	2006	2006
<b>Operating Results :</b>				
For the year				
Net sales	¥ 115,366	¥ 116,031	¥ 119,192	\$ 1,014,659
Income before income taxes	5,613	6,809	9,418	80,173
Net income	4,612	5,319	5,657	48,156
At year-end				
Shareholders' equity	¥ 51,024	¥ 59,701	¥ 76,186	\$ 648,557
Total assets	134,263	130,514	136,272	1,160,057
Per share				
Net income				
Basic	¥ 87.12	¥ 99.63	¥ 92.74	\$ 0.78
Diluted	74.16	89.60	—	—
Shareholders' equity	975.88	1,077.70	1,235.50	10.51

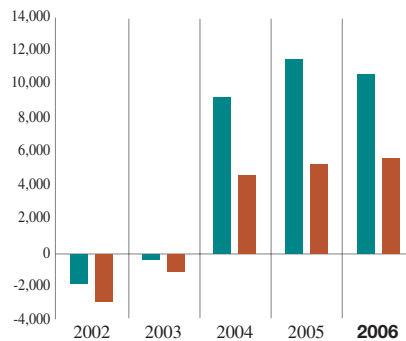
Notes: 1. U.S.Dollars amounts have been translated from Yen, for convenience only, at the rate of ¥ 117.47 = \$ 1, the Tokyo foreign exchange market rate as of March 31, 2006.

2. All Millions Yen and Thousands U.S. Dollars amounts are rounded to the nearest figure.

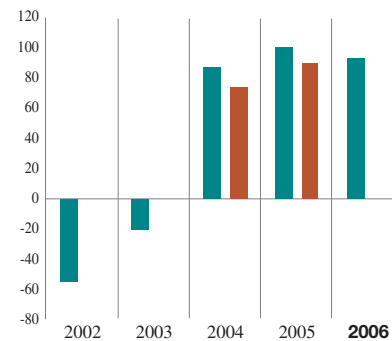
**Net Sales**  
Yen (Millions)



**Operating Income (loss) and  
Net income (loss)**  
Yen (Millions)



**Net Income (Loss) per Share of  
Common Stock**  
Yen



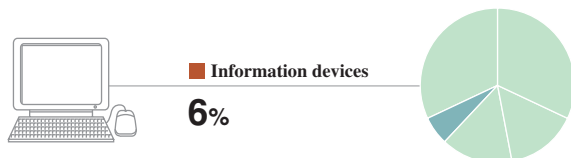
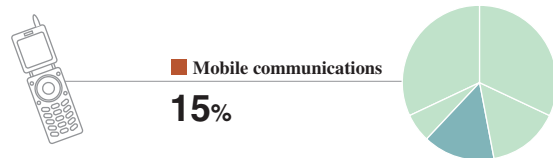
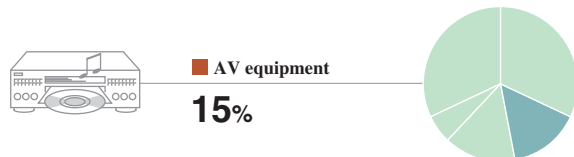
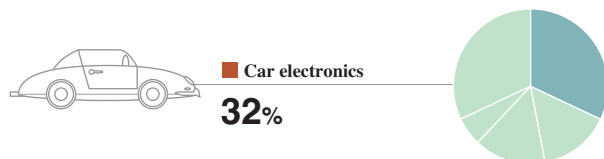
Operating income  
Net income

Basic  
Diluted

## Sales Information (Consolidated)

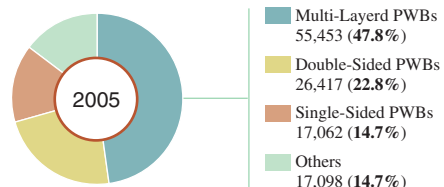
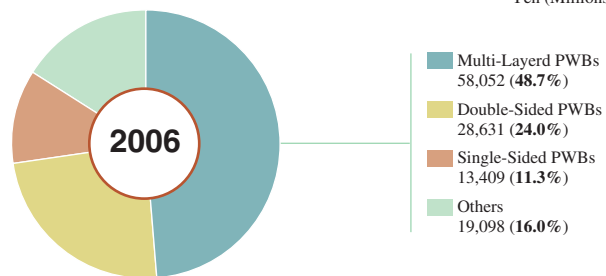
### Sales by Different Applications

In terms of application, sales of PWBs for automotive equipment (car electronics) and digital AV devices such as LCD TVs and plasma displays have steadily increased. In particular, sales of PWBs for automotive equipment rose dramatically over the previous year: by 25.2% on a monetary basis. The CMK Group will continue to carry out aggressive sales efforts focusing on the automotive, AV, and mobile phone fields.



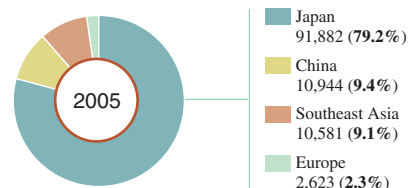
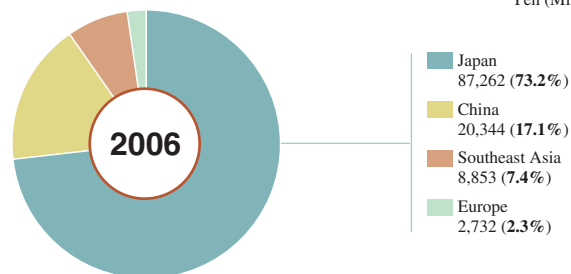
### Sales by Type of PWB

Yen (Millions)



### Sales by Region

Yen (Millions)



*Take a*

*Virtual Tour of*

## CMKC (DONG GUAN) LTD.

CMKC (DONG GUAN) LTD. is located in the city of Dong Guan in South China's Guangdong Province. The company currently operates with approximately 1,000 employees and 11 Japanese staffs. The economy of South China is showing remarkable progress, and especially automotive industry is growing rapidly recent years. Corresponding to the trend, CMKC (DONG GUAN) beginning last year added a new plant and deployed state-of-the-art equipment to meet its role as a key facility for producing PWBs for automotive use in the area. Given below is an introduction of the new CMKC (DONG GUAN).

### *Company overview*



New plant of CMKC (DONG GUAN) LTD.

CMKC (DONG GUAN) was established in November 1998 as a joint venture between Japanese, Taiwanese, and Hong Kong firms. After becoming a member of the CMK Group in November 2000, CMKC's facilities have steadily expanded under CMK-led management, as CMKC plays a role at the forefront of the Group's plant expansion into China. Its recent facilities expansion is its largest yet. With this expansion, the company's total capital reached US\$21,950,000, monthly production 50,000m<sup>2</sup>, and monthly sales US\$4,250,000.

### *Concept of the facilities expansion*

With rapid growth of overseas demand centered on China, and steady advances by Japanese automakers and affiliates into the South China region, meeting customer expectations for both quantity and quality based on CMKC's existing production equipment has become

## CMK TOPICS

## CMK CORPORATION (THAILAND) CO., LTD. established in Thailand



Prachin Buri,  
Thailand

In anticipation of global expansion in demand for products for use in automotive and digital devices, and with the goals of enhancing its global supply structure and strengthening strategic management in the ASEAN region, we have established CMK CORPORATION (THAILAND) CO., LTD., in Thailand. We are currently proceeding with plant construction and equipment deployment. These efforts are scheduled to be completed within the year.



Conceptual drawing of completed facility

● Location:	304 Industrial Park, Prachin Buri, Thailand (approximately 140 km from Bangkok)
● Established:	April 2006
● Site area:	89,000 m <sup>2</sup>
● Total floor area:	55,000 m <sup>2</sup> (two stories)
● Products:	Double-sided through-hole PWBs, through-hole multilayer PWBs, and build-up multilayer PWBs (PPBU). Note: monthly production: 66,000 m <sup>2</sup> (first fiscal year)



Newly-deployed equipment

increasingly difficult. As a result, CMKC (DONG GUAN) has implemented this facilities expansion plan to meet client needs. The expanded facilities include equipment for producing build-up multilayer PWBs, demand for which is projected to expand rapidly for automotive applications. With rapid growth in China's economy, growing attention has focused on environmental issues. The facilities expansion plan highlights environmental protection, with a focus on wastewater treatment facilities that involves adopting the same system used by the CMK Group in Japan.

### *Future developments*

Studies for the facilities expansion began in December 2004. The resulting in-house project was launched in June of the following year. From construction of the new plant and equipment delivery through the start of operations, the various aspects of the project were completed in approximately 18 months. Having resolved various issues during the course of the project, CMKC (DONG GUAN) held a ceremony to mark the completion of construction this past June 6.



Scene from June 6 ceremony commemorating completion of construction of the new plant

While continuing to target growth in orders, the company will work to improve the skills of its newly hired employees, seeking to bring the new plant to fully operating status as soon as possible. All members of CMKC (DONG GUAN) management and employees will work together to help improve the CMK Group's business performance and its corporate value.

Auditor training session



## ENVIRONMENTAL PROTECTION

### **Establishment of the chemical substances control system in accordance with RoHS Directive**

Compliance with the RoHS Directive (stipulating restrictions on the use of certain hazardous substances in electrical and electronic equipment) implemented in July 2006 and with other regulations requires manufacturers to avoid using certain restricted substances in their products.

The CMK Group takes great care to prevent the admixture of prohibited substances that are too small for the visible eye to see, particularly in its purchase of parts and materials. Specifically, together with the analytical data it has traditionally had suppliers submit to verify the absence of such substances, we have adopted fluorescence X-ray equipment to verify in-house that the parts we purchase and our final products do not include substances prohibited under the RoHS Directive, such as cadmium or lead.

The CMK Group also proactively implements efforts such as audits to confirm the control status of chemical substances at suppliers and trains auditors for this purpose.



Fluorescence X-ray equipment

# Consolidated Financial Statements

## Consolidated Balance Sheets

CMK CORPORATION and Consolidated Subsidiaries

March 31, 2006 and 2005

	Yen (Millions)		U.S.Dollars (Thousands)
	March 31	March 31	March 31
<b>ASSETS</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>
<b>Current assets:</b>			
Cash and time deposits	¥ 14,704	¥ 18,142	\$ 125,172
Marketable securities	357	113	3,039
Trade receivables:			
Accounts and notes	36,023	31,527	306,657
Allowance for doubtful accounts	(34)	(52)	(289)
Inventories	9,506	8,518	80,922
Deferred income taxes	692	743	5,890
Other current assets	2,114	3,380	17,996
Total current assets	63,363	62,374	539,397
<b>Property, plant and equipment:</b>			
Land	12,024	12,136	102,358
Buildings and structures	57,514	56,347	489,605
Machinery, equipment and others	89,722	89,049	763,786
Construction in progress	844	511	7,184
	160,104	158,044	1,362,935
Less accumulated depreciation	106,264	105,037	904,605
	53,840	53,006	458,329
<b>Investments and other assets:</b>			
Investments in securities	14,495	10,341	123,393
Long-term loans	—	102	—
Deferred income taxes	194	1,523	1,651
Others	4,449	4,847	37,873
	19,139	16,814	162,926
Allowance for doubtful accounts	(70)	(1,681)	(595)
	19,068	15,133	162,322
	¥136,272	¥130,514	\$1,160,057

	Yen (Millions)		U.S.Dollars (Thousands)
	March 31	March 31	March 31
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>
<b>Current liabilities:</b>			
Short-term borrowings	¥ 5,205	¥ 5,196	\$ 44,309
Current portion of long-term debt	9,011	15,093	76,708
Trade payables:			
Accounts and notes	14,492	11,466	123,367
Income taxes payables	1,765	1,324	15,025
Other current liabilities	10,871	10,371	92,542
Total current liabilities	41,346	43,454	351,970
<b>Long-term liabilities:</b>			
Long-term debt	11,290	20,725	96,109
Accrued pension and severance costs	287	290	2,443
Retirement and severance benefits	576	560	4,903
Others	1,078	801	9,176
Total long-term liabilities	13,232	22,377	112,641
<b>Minority interests in subsidiaries</b>	<b>5,506</b>	<b>4,980</b>	<b>46,871</b>
<b>Shareholders' equity:</b>			
Common stock			
Authorized : 227,922,000 Shares			
Issued:			
March 31, 2006: 63,060,164 Shares	22,306	—	189,886
March 31, 2005: 56,732,174 Shares	—	18,332	—
Additional paid-in capital	22,063	18,089	187,818
Retained earnings	32,727	27,737	278,598
Unrealized gains on securities	3,009	1,149	25,615
Foreign currency translation adjustments	(1,763)	(3,532)	(15,008)
Treasury stock, at cost			
March 31, 2006: 1,455,234 Shares	(2,156)	—	(18,353)
March 31, 2005: 1,411,864 Shares	—	(2,075)	—
Total shareholders' equity	76,186	59,701	648,557
	¥136,272	¥130,514	\$1,160,057

The accompanying notes are an integral part of these statements.



## ■ Consolidated Statements of Operations

CMK CORPORATION and Consolidated Subsidiaries

Years ended March 31, 2006, 2005 and 2004

	Yen (Millions)			U.S.Dollars (Thousands)
	Year ended March 31			Year ended March 31
	2006	2005	2004	2006
<b>Net sales</b>	<b>¥ 119,192</b>	¥ 116,031	¥ 115,366	<b>\$ 1,014,659</b>
<b>Cost of sales</b>	<b>99,364</b>	94,998	95,491	<b>845,867</b>
Gross profit	19,827	21,032	19,874	168,783
<b>Selling, general and administrative expenses</b>	<b>10,263</b>	10,590	10,661	<b>87,366</b>
Operating income	9,564	10,442	9,212	81,416
<b>Other income (expenses)</b>				
Interest and dividend income	223	125	89	1,898
Interest expenses	(598)	(652)	(955)	(5,090)
Impairment loss	(373)	(2,970)	(1,707)	(3,175)
Others, net	603	(135)	(1,026)	5,133
<b>Income before income taxes</b>	<b>9,418</b>	6,809	5,613	<b>80,173</b>
<b>Income taxes</b>	<b>3,454</b>	1,601	1,679	<b>29,403</b>
<b>Income before minority interests</b>	<b>5,964</b>	5,208	3,934	<b>50,770</b>
<b>Minority interests in subsidiaries</b>	<b>306</b>	(110)	(678)	<b>2,604</b>
Net income	¥ 5,657	5,319	4,612	\$ 48,156

	Yen			U.S.Dollars
	2006	2005	2004	2006
<b>Per share of common stock:</b>				
Net income — Basic	¥ 92.74	¥ 99.63	¥ 87.12	\$ 0.78
— Diluted	—	89.60	74.16	—
Cash dividends, applicable to period	10.00	10.00	10.00	0.08

The accompanying notes are an integral part of these statements.

## ■ Consolidated Statements of Cash Flows

CMK CORPORATION and Consolidated Subsidiaries

Years ended March 31, 2006, 2005 and 2004

	Yen (Millions)			U.S.Dollars (Thousands)
	Year ended March 31			Year ended March 31
	2006	2005	2004	2006
<b>Cash flows from operating activities</b>	<b>10,805</b>	<b>15,192</b>	<b>12,194</b>	<b>91,980</b>
<b>Cash flows from investing activities</b>	<b>(5,695)</b>	<b>(2,951)</b>	<b>(810)</b>	<b>(48,480)</b>
<b>Cash flows from financing activities</b>	<b>(9,127)</b>	<b>(7,234)</b>	<b>(26,254)</b>	<b>(77,696)</b>
Effect of exchange rate changes on cash and cash equivalents	¥ 318	¥ (13)	¥ (194)	\$ 2,707
Net increase (decrease) in cash and cash equivalents	(3,698)	4,992	(15,064)	(31,480)
Increase in cash and cash equivalents from the addition or exclusion of consolidated company	—	—	45	—
Cash and cash equivalents at beginning of year	17,951	12,959	27,977	152,813
Cash and cash equivalents at end of year	¥ 14,253	¥ 17,951	¥ 12,959	\$ 121,333

The accompanying notes are an integral part of these statements.

# Consolidated Financial Statements

## ■ Consolidated Statements of Shareholders' Equity

CMK CORPORATION and Consolidated Subsidiaries

Years ended March 31, 2006, 2005 and 2004

	Yen (Millions)					
	Common stock	Additional paid-in capital	Retained earnings	Unrealized gains on securities	Foreign currency translation adjustment	Treasury stock, at cost
<b>Balance at March 31, 2003</b>	¥16,117	¥15,874	¥18,059	¥ (260)	¥(2,087)	¥(1,497)
Net income	—	—	4,612	—	—	—
Cash dividends	—	—	(417)	—	—	—
Shares issued upon conversion of convertible bond	49	49	—	—	—	—
Increase due to inclusion of consolidated subsidiaries	—	—	639	—	—	—
Bonuses to directors and statutory auditors	—	—	(2)	—	—	—
Unrealized holding gain arising during the period	—	—	—	1,112	—	—
Translation adjustment	—	—	—	—	(1,115)	—
Purchase of treasury stock	—	—	—	—	—	(110)
<b>Balance at March 31, 2004</b>	¥16,167	¥15,924	¥22,889	¥ 852	¥(3,202)	¥(1,607)
Net income	—	—	5,319	—	—	—
Cash dividends	—	—	(524)	—	—	—
Shares issued upon conversion of convertible bond	2,164	2,164	—	—	—	—
Increase due to inclusion of in overseas subsidiaries	—	—	117	—	—	—
Bonuses to directors and statutory auditors	—	—	(65)	—	—	—
Unrealized holding gain arising during the period	—	—	—	297	—	—
Translation adjustment	—	—	—	—	(330)	—
Purchase of treasury stock	—	—	—	—	—	(468)
<b>Balance at March 31, 2005</b>	¥18,332	¥18,089	¥27,737	¥1,149	¥(3,532)	¥(2,075)
Net income	—	—	5,657	—	—	—
Cash dividends	—	—	(584)	—	—	—
Shares issued upon conversion of convertible bond	3,973	3,973	—	—	—	—
Bonuses to directors and statutory auditors	—	—	(82)	—	—	—
Unrealized holding gain arising during the period	—	—	—	1,859	—	—
Translation adjustment	—	—	—	—	1,769	—
Purchase of treasury stock	—	—	—	—	—	(81)
<b>Balance at March 31, 2006</b>	¥22,306	¥22,063	¥32,727	¥3,009	¥(1,763)	¥(2,156)

	U.S. Dollars (Thousands)					
	Common stock	Additional paid-in capital	Retained earnings	Unrealized gains (losses) on securities	Foreign currency translation adjustment	Treasury stock, at cost
<b>Balance at March 31, 2005</b>	\$156,056	\$153,988	\$236,119	\$9,781	\$(30,067)	\$(17,664)
Net income	—	—	48,156	—	—	—
Cash dividends	—	—	(4,971)	—	—	—
Shares issued upon conversion of convertible bond	33,821	33,821	—	—	—	—
Bonuses to directors and statutory auditors	—	—	(698)	—	—	—
Unrealized holding loss arising during the period	—	—	—	15,825	—	—
Translation adjustment	—	—	—	—	15,059	—
Purchase of treasury stock	—	—	—	—	—	(689)
<b>Balance at March 31, 2006</b>	\$189,886	\$187,818	\$278,598	\$25,615	\$(15,008)	\$(18,353)

The accompanying notes are an integral part of these statements.

## Stock Information (As of March 31, 2006)

### ■ Total number of shares authorized

227,922,000

### ■ Total number of shares issued and outstanding

63,060,164

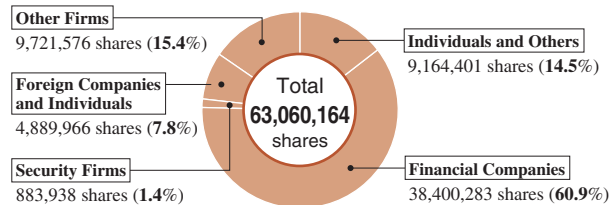
### ■ Number of shareholders

4,574

### ■ Major Shareholders

Shareholders	Number of shares held (Thousands)	Percentage (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	11,760	18.6
The Master Trust Bank of Japan, Ltd. (Trustee account)	5,044	7.9
The Dai-ichi Mutual Life Insurance Company	2,845	4.5
Noboru Nakayama	2,652	4.2
Mizuho Corporate Bank Ltd.	2,576	4.0
The Foundation for Technology Promotion of Electronic Circuit Board	2,500	3.9
Matsushita Electric Works, Ltd.	1,860	2.9
Trust & Custody Services Bank, Ltd. As trustee for Hitachi Chemical Co., Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.	1,822	2.8
Trust & Custody Services Bank, Ltd. As trustee for The Tokyo Tomin Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.	1,745	2.7
Sony Life Insurance Co., Ltd.	1,621	2.5

### ■ Status of Stock by Shareholder



## Corporate Data (As of March 31, 2006)

### ■ Name of Listed Company

CMK CORPORATION

### ■ Date of Establishment

February 25, 1961

### ■ Capital

¥22,306,203,140

### ■ Address of Head Office

5-1 Nishishinjuku 6-chome, Shinjuku-ku, Tokyo

### ■ Number of Employees

1,211

### ■ Managements (As of June 29, 2006)

#### Directors

Senior Counselor	Noboru Nakayama
President and Chief Executive Officer	Takahiro Nakayama
Director and Executive Managing Officer	Mikihiko Hattori
Director and Executive Managing Officer	Kuniaki Kanemoto
Director and Executive Managing Officer	Kunio Nishi
Director and Executive Officer	Tsutomu Yamaguchi

#### Auditors

Standing Auditor	Nobuo Akiyama
Auditor	Hideaki Takahashi
Auditor	Noriyuki Takei

#### Executive Officers

Executive Managing Officer	Takeo Takai
Executive Officer	Jyunichi Itsuji
Executive Officer	Kazuhiro Ito
Executive Officer	Kenichi Urushiyama
Executive Officer	Masashi Koike
Executive Officer	Munefumi Takano
Executive Officer	Akiharu Nakayama
Executive Officer	Hikomitsu Nakayama

## ■ Shareholders' Information

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**Fiscal Year:**

April 1 until March 31 of the following year

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**Surplus dividend date of record:**

March 31

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**Basic Date of Mid Term Division:**

September 30

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**Number of Shares per Unit:**

100 shares

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**Charge for Transfer Fee:**

Free of charge

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**Notification method:**

Electronic notification

(Company Website at <http://www.cmk-corp.com>)

However in the event that notification cannot be made electronically, it will be made via the Nihon Keizai Shimbun.

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**Stock Transfer Agent:**

JAPAN SECURITIES AGENTS, LTD.

2-4 Kayabacho 1-chome, Nihonbashi,

Chuo-ku, Tokyo

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**Contact Address:**

JAPAN SECURITIES AGENTS, LTD.

8-18 Shiohama 2-chome, Koto-ku,

Tokyo 137-8650

Phone number for requesting address change form, etc.

0120-707-842

Phone number for other inquiries

0120-707-843

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<http://www.cmk-corp.com>

# CMK

**CMK CORPORATION**

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