

## Notice of New Executive Officer Structure

Following approval at a Board of Directors meeting on February 27, 2006, the subsequent changes in Executive Officers will take effect as of April 1, 2006.

### 1. Executive Officers (As of April 1, 2006)

Current Position	Former Position	Name	Notes
Chairman of the Board, Representative Executive Officer	President, Chief Executive Officer and Director	Shungo Dazai	Promotion
President, Chief Executive Officer and Director	Executive Vice President, Representative Executive Officer and Director	Michijiro Kikawa	Promotion
Executive Vice President, Representative Executive Officer and Director	Senior Vice President, Executive Officer and Director	Yasuhiko Nakaura	Promotion
Executive Vice President	Senior Vice President and Executive Officer	Katsutoshi Arita	Promotion
Senior Vice President and Executive Officer	Senior Vice President and Executive Officer	Shuichi Ichiyama	No change
Senior Vice President and Executive Officer	Vice President and Executive Officer	Nobuhiko Kuwahara	Promotion
Vice President and Executive Officer	Vice President and Executive Officer	Hiromitsu Suzuki	No change
Vice President and Executive Officer	Vice President and Executive Officer	Yasuhiko Murata	No change
Vice President and Executive Officer	Vice President and Executive Officer	Toshiyuki Natake	No change
Vice President and Executive Officer	Vice President and Executive Officer	Mitsuo Mori	No change
Vice President and Executive Officer	Executive Officer	Mitsuji Yamada	Promotion
Vice President and Executive Officer	Executive Officer	Toru Sakai	Promotion
Executive Officer	Executive Officer	Shinichi Mihara	No change
Executive Officer	Executive Officer	Kiichi Uchibayashi	No change
Executive Officer	Executive Officer	Takayoshi Honma	No change
Executive Officer	Executive Officer	Hideo Arahata	No change

<b>Current Position</b>	<b>Former Position</b>	<b>Name</b>	<b>Notes</b>
Executive Officer	President, REC Koshin-etsu Co., Ltd.	Terumasa Otsuka	Newly appointed
Executive Officer	Senior Officer	Toichi Hirata	Newly appointed
Executive Officer	Senior Officer	Tsutomu Mizutani	Newly appointed

2. Retiring Chairman of the Board (As of March 31, 2006)

<b>Current Position</b>	<b>Former Position</b>	<b>Name</b>
Director (As of April 1)	Chairman of the Board	Ryuichi Seguchi

3. Retiring Executive Officers (As of March 31, 2006)

<b>Current Position</b>	<b>Former Position</b>	<b>Name</b>
Director (As of April 1)	Executive Vice President, Representative Executive Officer and Director	Tadamichi Sakiyama
-	Senior Vice President and Executive Officer	Tadakatsu Tsuda
Senior Officer (As of April 1)	Executive Officer	Jiro Kamio