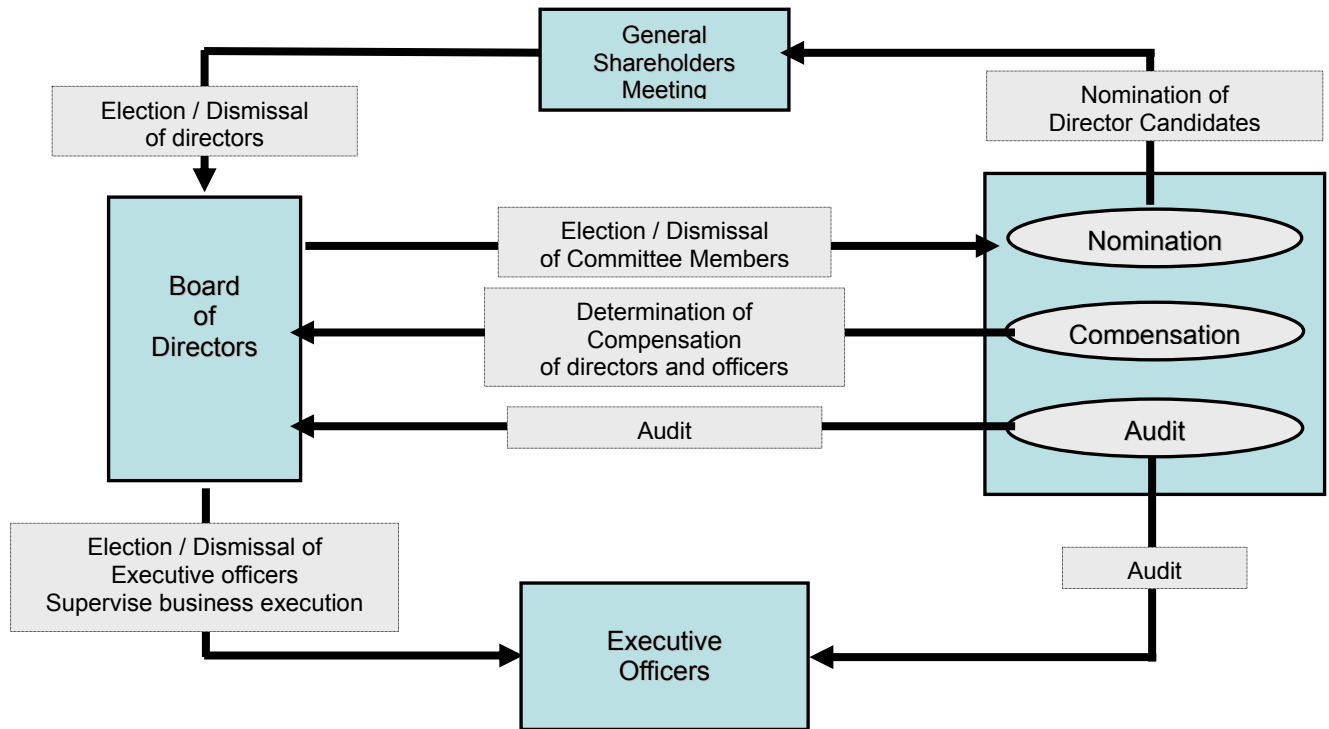


Corporate Governance

The D&M Group attach importance to the enhancement of the shareholder value through sound management whilst recognizing the importance of complying with corporate ethics, applicable laws and regulations. In June 2003, D&M Holdings Inc. adopted the “Company with Committees” System that will further refine its corporate governance by 1) effective separation between executive and its supervisory function, 2) faster decision-making and management flexibility, and 3) improved management transparency.

◆ Corporate Governance Structure



* To strengthen our management control structure, three outside directors has been appointed.

* Each committee of the members of all three committees are outside directors.