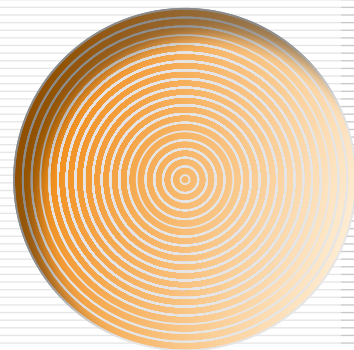
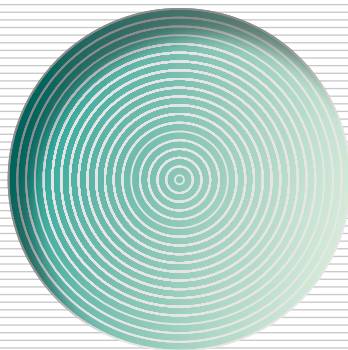
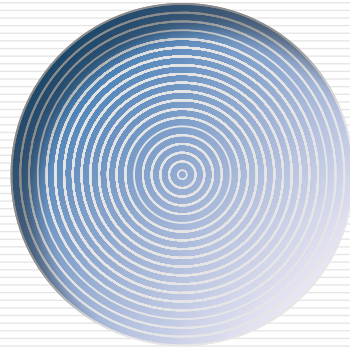


Annual Report 2011

Year ended May 31, 2011

Our best year yet—and more to come



Global "sukima" ideas

 NIPPON KAYAKU