

Relationship with Shareholders and Other Investors

Communication with Institutional Investors and Analysts

We respond positively to media coverage and visits by institutional investors and analysts from both within Japan and abroad.

ZEON held briefing sessions for analysts in May and November 2008. In addition to summarizing financial results, the May session also included the announcement of IZ-60, our mid-term management plan for the three years commencing in 2008. However, because of the major changes in the environment in which our business operates due to deterioration of economic conditions, the November session included a briefing by top management on "our outlook for the market" in place of the progress report for the 3-year mid-term management plan.

In June 2008, ZEON held a factory inspection tour with a highlight being the Integrated Production Center (IPC) as the base for "monozukuri" manufacturing that was completed at the Mizushima Plant on June 4 as part of our introduction of the Daicel methodology for production innovation. The tour was attended by 21 analysts.

Communication with shareholders

To make it easier for shareholders to understand our business, on the day of the annual general meeting we stage an exhibition that includes staff giving explanations along with display panels and other presentations showing actual commercial products or models of products that use our manufactured goods.

On our web site, we have also posted audio of the financial results presentation at our analyst briefing and video of the 3-year medium-term management plan presentation given by top management. (Currently we are posting the "2008 financial results presentation (audio)" and "progress of the 3-year medium-term management plan (video)" from the May 2009 briefing.)

We are also posting video of the "Reporting Items" segment of the annual general meeting on the Shareholders Meeting page of our IR Information site.



<http://www.zeon.co.jp/ir/stock/meeting.html>

Attendance at IR Technology Forum 2008 for Private Investors

Date: December 7, 2008 (Sunday)

Venue: Roppongi Hills Academy (40F Roppongi Hills)

ZEON attended the IR Technology Forum 2008, an event for private investors organized by Nikko Investor Relations. The forum provided an opportunity for private investors and shareholders to gain a better understanding of companies by interacting with them directly. This was the first time that ZEON had attended such an event aimed at private investors.

The event was attended by a total of 12 companies including ZEON. In addition to operating a company booth, ZEON also staged an hour and a half long IR briefing.

The booth was based on the theme "Surprisingly ZEON" and presented examples of ZEON products in a very wide range of different applications, with timing belts and other rubber

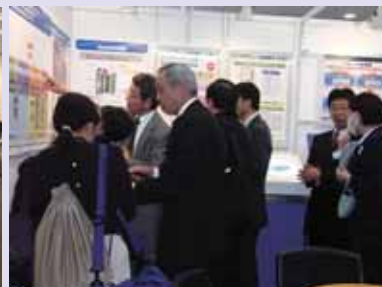
products, perfumes, LCD televisions, and mobile phones on show along with presentation panels showcasing the range of ZEON products that make comprehensive use of C5.

The IR seminar was entitled "Surprisingly ZEON: Contributing to Society Through Innovative and Original Technology". It presented top-rated products produced using original technology and described research and development aimed at creating products that will contribute to society.

With private investors making up a steadily growing proportion of ZEON shareholders, the company intends in the future to be more proactive about conducting IR activities aimed at this type of investor.



Scene from IR seminar



ZEON booth