

[Translation]

May 20, 2008

To whom it may concern:

Showa Denko K.K.
Representative: Kyohei Takahashi
President & CEO
(Code No. 4004, First Section of
Tokyo Stock Exchange)

Contact: Katsunobu Sato
Corporate Officer,
General Manager, IR & PR Office

Telephone: 03-5470-3235

Commencement of Tender Offer for Showa Tansan Co., Ltd.'s Stocks

Showa Denko K.K. (hereinafter "SDK" or the "Tender Offeror") is pleased to announce the decision made at its Board of Directors' meeting held today, to acquire common stock in Showa Tansan Co., Ltd. (Code No. 4096, Second Section of the Tokyo Stock Exchange, hereinafter the "Subject Company") by a tender offer (hereinafter the "Tender Offer").

1. Purpose of Acquisition

(1) Background and reasons for Tender Offer

SDK currently owns 20.58% of the outstanding shares of the Subject Company, applying the equity method to the company. SDK has decided to acquire the stock in the Subject Company through the Tender Offer for the purpose of changing its status to a consolidated subsidiary.

In 1931, SDK pioneered in the production of ammonia at Kawasaki based on a domestically developed technology. Since then, SDK has been contributing to the growth of the chemical industry in Japan. Ammonia is used in a wide variety of applications, including chemical production, surface treatment of metals, and removal of nitrogen oxides (air pollutants). SDK's ammonia business is highly trusted by customers owing to good after-sale services as well as technologies and know-how accumulated over many years. By successfully meeting customer needs, SDK has maintained a large share in the Japanese ammonia market.

The Subject Company manufactures and sells liquid carbon dioxide and dry ice, using carbon dioxide generated as a by-product of SDK's ammonia production. Carbon dioxide and dry ice are used in various industrial and household applications. The Subject Company's Kawasaki Plant is the largest carbon dioxide plant in Japan.

SDK is carrying out a consolidated business plan, the Passion Project, aiming to create "individualized" products and services based on its accumulated technologies, know-how and human resources, and to contribute to sustainable society. Under the plan, SDK is strategically strengthening its "base businesses," including the ammonia business, as stable sources of cash and profit, aiming to continually raise the profit level.

Meanwhile, the Subject Company is carrying out its "V Plan" project, aiming to increase its free cash flow (FCF) by expanding operations and increasing profitability.

SDK and the Subject Company are complementing each other. SDK believes that increased cooperation between the two companies, centering on manufacturing and logistics operations at the Kawasaki site, and mutual utilization of managerial resources, will raise operational efficiency. Specifically, when the Subject Company becomes SDK's consolidated subsidiary, SDK will be able to utilize 12 sales offices of the Subject Company in Japan. Also, the Subject Company, as a manufacturer within the Group, will be able to start selling general industrial gases. As a result, both SDK and the Subject Company will be able to strengthen the sale of general industrial gases. Furthermore, SDK and the Subject Company will find more business opportunities in the Asian markets through increased cooperation between the two companies.

SDK has decided on the Tender Offer for the purpose of making the Subject Company a consolidated subsidiary, aiming to continuously increase profit through strategic strengthening of the base businesses, increase FCF, and contribute to sustainable society by further reducing environmental impact.

(2) Management policy after completion of Tender Offer

While there will be no major changes in the management policy at the Subject Company, we will further strengthen the cooperation between the two companies. We will increase synergies, including the mutual use of marketing bases to expand the sale of the two companies' products, and make efforts to increase corporate values of SDK and the Subject Company.

(3) Agreement regarding Tender Offer

The Subject Company, at its Board of Directors' meeting held today, resolved to approve the Tender Offer. Mr. Kyohei Takahashi, director of the Subject Company and concurrently serving as President of SDK, did not participate in the deliberation and resolution pertaining to the Tender Offer to avoid contradiction of interests. Furthermore, Mr. Toyoharu Fujii, Mr. Masaru Shimomura, and Mr. Noriyuki Nishimoto, directors of the Subject Company who worked as either officer or employee of SDK in the past, refrained from participating in the said deliberation and resolution to ensure impartiality in the expression of opinions. Likewise, Mr. Yutaro Mita, concurrently serving as director of Nichirei Corp., a large shareholder in the Subject Company, abstained from the said resolution.

(4) Status of listing

The Subject Company's stocks are listed on the Second Section of the Tokyo Stock Exchange. SDK intends to continue listing of the Subject Company's stocks after completion of the Tender Offer. Thus, SDK has set the upper limits to the number of stock certificates to be purchased (7,175,000 shares). SDK will continue holding, for the time being, the stocks to be acquired this time. SDK has no plans at this point in time for additional acquisition of the stocks.

2. Overview

(1) Outline of the Subject Company (as of September 30, 2007)

Name: Showa Tansan Co., Ltd.

Scope of business: Manufacture and sale of liquid carbon dioxide, dry ice, nitrogen, coolant gases, sterilization gases, food-preservation gases, quick-freezing units, alkaline

effluent neutralizing units, and burring machines; sale of high-pressure gases and commodities relating to low-temperature distribution systems

Establishment: March 13, 1944

Head office: Nichirei Suidobashi Bldg., 3-23, Misakicho 3-chome, Chiyoda-ku, Tokyo

Representative: Toyoharu Fujii (President and Representative Director)

Capital: 2,079,288,000 yen

Major shareholders: Nichirei Corp. (20.58%); Showa Denko (20.58%); Credit Suisse Euro (Permanent agent: Citibank; 3.39%); Mizuho Corporate Bank (3.05%); Nippon Life Insurance (2.64%); Fukoku Mutual Life Insurance (2.07%); Mizuho Trust & Banking (2.06%); Sompo Japan Insurance (1.69%); Takeshi Tanigawa (1.25%); Showa Tansan Employee Holding Association (0.93%)

Relationship between Tender Offeror and Subject Company

Capital: SDK owns 4,999,478 shares in the Subject Company.

HR: SDK is sending one each outside director and outside auditor to the Subject Company.

Transactions: SDK is selling raw material carbon dioxide to the Subject Company. There are other transactions relating to other types of industrial gases. (Transactions for fiscal 2007 between the two companies totaled about 2.3 billion yen.)

Concerned party: The Subject Company falls under the category of "concerned party" as it is an affiliate of SDK to which the equity method is applied.

(2) Tender Offer Period

Tender Offer Period as of the initial filing date: From May 21, 2008 (Wednesday) through June 18, 2008 (Wednesday) (21 business days)

Possibility of extension at the request of the Subject Company: In case the Subject Company issues a written opinion requesting the extension of the period in accordance with the provisions of the Financial Instruments and Exchange Law, Article 27-10, paragraph 3, the Tender Offer Period will be extended to July 1, 2008 (Tuesday), totaling 30 business days.

(3) Purchase Price of Tender Offer: 415 yen per share

(4) Basis of calculation of the Purchase Price of Tender Offer

a) Basis of calculation

SDK asked its financial advisor, The Nomura Securities Co., Ltd., to form an estimate of the value of the Subject Company's stocks as a reference material for establishing the Purchase Price of Tender Offer. Nomura Securities used the average market price method, the similar-firms comparison method and the discounted cash flow method to form that estimate. SDK received a report from Nomura Securities on May 19, which detailed the results of estimation. The ranges of per-share value of the Subject Company's stocks according to respective methods are as follows:

Average market price method: 294 yen

Similar-firms comparison method: From 309 yen to 551 yen

Discounted cash flow method: From 341 yen to 477 yen

Estimations based on the average market price method reflect the average share prices of the Subject Company's stocks (closing prices in regular transactions) at the Second Section of the Tokyo Stock Exchange for the periods detailed in the table below. The "important fact" refers to the financial statements for the fiscal year ended March 31, 2008 disclosed by the Subject Company on May 8, 2008.

	Applicable period	Per-share price
Average for the past one week	May 12 - May 16, 2008	294 yen
Average for six business days after recent disclosure of an important fact	May 9 - May 16, 2008	294 yen
Results		294 yen

SDK compared the estimation results presented in Nomura Securities' report. Then, SDK judged the range of the value of the Subject Company's stocks: from 294 yen under the average market price method, to 551 yen, the highest price under the similar-firms comparison method. SDK also considered examples of premiums in the past tender offers by other companies. Furthermore, SDK took into consideration such factors as the Subject Company's approval for the Tender Offer, trends of share prices of the Subject Company's stocks, and the prospect of this Tender Offer. As a result, SDK decided that the Purchase Price of Tender Offer should be 415 yen per share.

The Purchase Price of Tender Offer represents a premium of 41.64% (rounded to two decimals) as compared with the simple average of share price of 293 yen (rounded to the nearest whole number) of the Subject Company's stocks (closing prices in regular transactions) at the Second Section of the Tokyo Stock Exchange in the past one month till May 19, 2008.

b) Background for calculation

SDK currently owns 20.58% of the shares of the Subject Company. The two companies are closely cooperating in their operations as instanced by the fact that the Subject Company is using carbon dioxide generated as a by-product of SDK's ammonia production. SDK believes that increased cooperation between the two companies, centering on manufacturing and logistics operations at the Kawasaki site, and mutual utilization of managerial resources, will raise operational efficiency. Since January 2008, SDK has studied the possibility of making the Subject Company a consolidated subsidiary. As a result, SDK has decided on the Tender Offer, and has established the Purchase Price of Tender Offer in the following manner:

i) Name of third party whose opinion was heard

SDK received a report from Nomura Securities on May 19, 2008 which detailed the results of estimation, as a reference material for establishing the Purchase Price of Tender Offer.

ii) Outline of the opinion

Nomura Securities formed estimates of the value of the Subject Company's stocks using the average market price method, the similar-firms comparison method and the discounted cash flow method. The ranges of per-share value of the Subject Company's common stocks according to respective methods are as follows:

Average market price method: 294 yen

Similar-firms comparison method: From 309 yen to 551 yen

Discounted cash flow method: From 341 yen to 477 yen

iii) Outline of the establishment of Purchase Price based on Nomura Securities' opinion

SDK compared the estimation results presented in Nomura Securities' report. Then, SDK judged the range of the value of the Subject Company's stocks: from 294 yen under the average market price method, to 551 yen, the highest price under the similar-firms

comparison method. SDK also considered examples of premiums in the past tender offers by other companies. Furthermore, SDK took into consideration such factors as the Subject Company's approval for the Tender Offer, trends of share prices of the Subject Company's stocks, and the prospect of this Tender Offer. As a result, SDK decided that the Purchase Price of Tender Offer should be 415 yen per share.

c) Relationship with Nomura Securities

Nomura Securities does not fall under the category of "concerned party" with regard to SDK or the Subject Company

(5) Planned number of stock certificates to be purchased by Tender Offer

Planned number of purchase as converted into the number of shares	Lower limits of purchase as converted into the number of shares	Upper limits of purchase as converted into the number of shares
7,175,000 shares	--	7,175,000 shares

Note 1: In case the total number of tendered stock certificates falls below the planned number of purchase as converted into the number of shares (hereinafter the "Planned Number of Purchase") (7,175,000 shares), the Tender Offeror will purchase all of the tendered stock certificates. In case the total number of tendered stock certificates exceeds the Planned Number of Purchase (7,175,000 shares), the Tender Offeror will not purchase the excess in whole or in part. The purchases will be prorated among the tendering shareholders, and processed for delivery and other settlement purposes, as provided in the Financial Instruments and Exchange Law, Article 27-13, paragraph 5, and Cabinet Office Ordinance Relating to Disclosure of Tender Offers for Stock Certificates, Initiated by Non-Issuer Parties, Article 32.

Note 2: Less-than-a-transferable-unit shares are also subject to the Tender Offer; provided, however, stock certificates are required to be submitted in order to tender them. (If any stock certificates for shares less than a transferable unit are held in custody by the Japan Securities Depository Center, Inc. through the Tender Offer Agent (as described in (11) below), the tendering shareholders are not required to submit such stock certificates.) In case owners of shares of less than a transferable unit exercise their rights to request purchase of these shares in accordance with the provisions of the Companies Act, the Subject Company may purchase its own shares during the Tender Offer Period in accordance with the procedures provided in relevant laws and regulations.

Note 3: SDK has no intention to acquire the treasury stocks held by the Subject Company.

(6) Changes in the ownership ratio

The number of voting rights pertaining to stock certificates owned by the Tender Offeror before the Tender Offer	4,999 units	(Stock certificate ownership ratio before the Tender Offer 20.63%)
The number of voting rights pertaining to stock certificates owned by "persons having a special relationship" before the Tender Offer	199 units	(Stock certificate ownership ratio before the Tender Offer 0.82%)
The number of voting rights pertaining to stock certificates to be purchased	7,175 units	(Stock certificate ownership ratio after the Tender Offer 50.24 %)
The number of voting rights pertaining to stock certificates owned by all shareholders in the Subject Company	24,031 units	

Note 1: "The number of voting rights pertaining to stock certificates to be purchased" is based on the Planned Number of Purchase by the Tender Offer.

Note 2: "The number of voting rights pertaining to stock certificates owned by all shareholders in the Subject Company" is based on the figure as of September 30, 2007 contained in the half-year business report submitted by the Subject Company on December 21, 2007. (One transferable unit:

1,000 shares) However, less-than-a-transferable-unit shares are also subject to the Tender Offer. In calculating the figures for “Stock certificate ownership ratio before the Tender Offer” and “Stock certificate ownership ratio after the Tender Offer,” we added 199 units of voting rights pertaining to less-than-the-transferable-unit shares. (The figure pertains to 199,199 shares, calculated by deducting 448 shares of treasury stock from 199,647 less-than-the-transferable-unit shares as of September 30, 2007 described in the said half-year business report.) Thus, “the number of voting rights pertaining to stock certificates owned by all shareholders in the Subject Company” as used in the above calculation is 24,230 units.

Note 3: The figures for “Stock certificate ownership ratio before the Tender Offer” and “Stock certificate ownership ratio after the Tender Offer” are rounded to two decimals.

(7) Cost of Tender Offer: 2,978 million yen

Note: The cost of Tender Offer has been calculated by multiplying the Planned Number of Purchase (7,175,000 shares) by the per-share Purchase Price of Tender Offer.

(8) Ways of settlement

Name of a securities company in charge of settlement: Nomura Securities (head office: 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo)

Commencement date of settlement: June 25, 2008 (Wednesday)

Note: In case the Subject Company issues a written opinion requesting the extension of the Tender Offer Period in accordance with the provisions of the Financial Instruments and Exchange Law, Article 27-10, paragraph 3, the commencement date of settlement will be changed to July 8, 2008 (Tuesday).

Ways of settlement: Upon completion of the Tender Offer Period, the Tender Offeror will, without delay, send notice to tendering shareholders to their addresses (in the case of foreign shareholders, to their permanent agents). Purchases will be made in cash. Payment for purchased shares will be made by means of remittance, etc. at the instructions of respective tendering shareholders.

Ways of returning stock certificates: In the event the Tender Offeror decides not to purchase tendered stock certificates in view of the conditions detailed in (9) a) and b) below, the Tender Offeror will return those stock certificates without delay after the commencement date of settlement (in case of withdrawal of the Tender Offer, the date of withdrawal). At the instructions of respective tendering shareholders, stock certificates will be either delivered or mailed to tendering shareholders to their addresses (in the case of foreign shareholders, to their permanent agents). In case the relevant stock certificates were held in custody by the Tender Offer Agent (or by the Japan Securities Depository Center through the Tender Offer Agent), the stock certificates will be returned to the original condition of custody at the time of application.

(9) Other conditions and means

a) Existence of conditions as prescribed in each item of the Financial Instruments and Exchange Law, Article 27-13, paragraph 4

In case the total number of tendered stock certificates falls below the Planned Number of Purchase (7,175,000 shares), the Tender Offeror will purchase all of the tendered stock certificates.

In case the total number of tendered stock certificates exceeds the Planned Number of Purchase (7,175,000 shares), the Tender Offeror will not purchase the excess in whole or in part. The purchases will be prorated among the tendering shareholders, and processed for delivery and other settlement purposes, as provided in the Financial Instruments and Exchange Law, Article 27-13, paragraph 5, and in Article 32 of the said Cabinet Office Ordinance. (In case the number of respective tendered stock certificates has a fraction of less than 1,000, the number of shares to be purchased after proration will be limited to the number of respective tendered stock certificates.)

In case the total number of shares to be purchased from respective tendering shareholders—as calculated after rounding the number of less-than-the-transferable unit shares resulting from proration—falls below the Planned Number of Purchase, the Tender Offeror will further purchase one transferable-unit shares from respective tendering shareholders, starting with the tendering shareholder with the largest number of disregarded fraction shares, until the Planned Number of Purchase is reached. (When acquisition of one additional transferable unit results in excess of the tendered stock certificates, the purchase will be limited to the number of tendered stock certificates.) In case the Planned Number of Purchase is to be exceeded when shares are purchased from all tendering shareholders with the same number of disregarded fraction shares, a lottery will be held to decide shareholders whose shares are to be purchased, to the extent the total number will not fall below the Planned Number of Purchase.

In case the total number of shares to be purchased from respective tendering shareholders—as calculated after rounding the number of less-than-the-transferable unit shares resulting from proration—exceeds the Planned Number of Purchase, the Tender Offeror will reduce the purchase by one transferable-unit shares from respective tendering shareholders, starting with the tendering shareholder with the largest number of fraction shares raised to the transferable unit, to the extent the total will not fall below the Planned Number of Purchase. (When the number of shares to be purchased—as calculated by proration—involves fractions less than the transferable unit, the purchase will be cut by that amount.) In case the Planned Number of Purchase is not reached when the purchase is reduced for all tendering shareholders with the same number of fraction shares raised to the transferable unit, a lottery will be held to decide shareholders whose to-be-purchased shares are reduced, to the extent the total number will not fall below the Planned Number of Purchase.

b) Existence of conditions for withdrawal of Tender Offer

In the event there arises a situation that falls under the provisions of Enforcement Order of the Financial Instruments and Exchange Law, Article 14, paragraph 1, item 1 and item 3 as well as paragraph 2, items 3-6, the Tender Offeror may withdraw the Tender Offer. If the Tender Offeror decides to withdraw the Tender Offer, the Tender Offeror will give an electronic official notice and make announcement in the *Nihon Keizai Shimbun*. Provided, however, when it is difficult to give an official notice by the end of the Tender Offer Period, the Tender Offeror will make announcement in accordance with the method provided in Article 20 of the said Cabinet Office Ordinance, and then give an official notice without delay.

c) Existence of conditions for lowering Purchase Price of Tender Offer

In case the Subject Company took action as provided in Article 13, paragraph 1 of the said Enforcement Order during the Tender Offer Period in accordance with the provisions of the Financial Instruments and Exchange Law, Article 27-6, paragraph 1, item 1, the Tender Offeror may reduce Purchase Price of Tender Offer according to the standards provided in Article 19, paragraph 1 of the said Cabinet Office Ordinance. If the Tender Offeror decides to reduce Purchase Price of Tender Offer, it will give an electronic official notice and make announcement in the *Nihon Keizai Shimbun*. Provided, however, when it is difficult

to give an official notice by the end of the Tender Offer Period, the Tender Offeror will make announcement in accordance with the method provided in Article 20 of the said Cabinet Office Ordinance, and then give an official notice without delay. In case of reduction in the Purchase Price of Tender Offer, shares tendered before the said official notice will be purchased under the changed conditions.

d) Tendering shareholders' rights to cancel contract

Tendering shareholders have the right to cancel contracts pertaining to the Tender Offer at any time during the Tender Offer Period. To cancel the contract, a tendering shareholder should deliver at or send to the Tender Offer Agent's head office or any of its branch offices around Japan, by 15:30 of the last day of the Tender Offer Period, a document expressing his/her intention to cancel the contract with a tender-application-acceptance slip attached. Provided, however, when the document is sent, it needs to reach by 15:30 of the last day of the Tender Offer Period. The Tender Offeror will neither claim damages nor demand the payment of penalties in the case of contract cancellation. The Tender Offeror will bear expenses for returning stock certificates tendered and held in custody.

e) Ways of disclosure at the time of changing purchase conditions

If the Tender Offeror decides to change purchase conditions, it will give an electronic official notice and make announcement in the *Nihon Keizai Shimbun*. Provided, however, when it is difficult to give an official notice by the end of the Tender Offer Period, the Tender Offeror will make announcement in accordance with the method provided in Article 20 of the said Cabinet Office Ordinance, and then give an official notice without delay. In case of changes in purchase conditions, shares tendered before the said official notice will be purchased under the changed conditions.

f) Ways of disclosure when submitting a correction report

When a correction report is submitted to Director of the Kanto Local Finance Bureau, the Tender Offeror will immediately announce, in accordance with the method provided in Article 20 of the said Cabinet Office Ordinance, substances contained in the report and relevant to the content of the Tender Offer Commencement Notice. The Tender Offeror will also immediately change the Tender Offer Explanatory Statement and send the revised document to tendering shareholders who have already received the Statement. Provided, however, when the scope of changes is limited, the Tender Offeror will prepare a document explaining the reasons for changes, items changed and the content of changes, and send the document to tendering shareholders.

g) Ways of disclosing the results of Tender Offer

The Tender Offeror will announce the results of the Tender Offer the next day of the last day of the Tender Offer Period in accordance with the provisions of Article 9-4 of the said Enforcement Order and Article 30-2 of the said Cabinet Office Ordinance.

h) Others

The Tender Offer is not made, directly or indirectly, in or to the U.S. Nor is it made using the U.S. mail system or any other interstate or international means of communication, including, but not limited to, telephone, telex, facsimile, e-mail, or internet system, or through securities exchange facilities in the U.S. No application can be made through the above-mentioned means or the above-mentioned facilities from inside the U.S. The notice or documents pertaining to the Tender Offer will not be sent to, sent from, or distributed in the U.S. through mail or other means. The Tender Offeror will not accept any application that directly or indirectly violates the above.

At the time of application, tendering shareholders (in the case of foreign shareholders, their permanent agents) may be requested to make the following expression and warranty to the Tender Offer Agent:

The tendering shareholder is not located in the U.S. at the time of application and sending Tender Offer application forms. The tendering shareholder has not, directly or indirectly, received or sent any piece of information (including its copy) pertaining to the Tender Offer in the U.S. or to/from the U.S. The tendering shareholder has not, directly or indirectly, used the U.S. mail system or any other interstate or international means of communication, including, but not limited to, telephone, telex, facsimile, e-mail, or internet system, or securities exchange facilities in the U.S. at the time of signing and delivering Tender Offer application forms. The tendering shareholder is not acting as an agent without discretionary power or as a depository for others (excluding the cases where the "others" are giving all purchasing instructions from outside the U.S.)

(10) Date of public notice of the commencement of the Tender Offer
May 21, 2008 (Wednesday)

(11) Tender Offer Agent
Nomura Securities (9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo)

3. Policy after Tender Offer and future prospect

(1) Policy after Tender Offer

Please refer to "1. Purpose of Acquisition."

(2) Expected influence on future performance

The expected influence of the Tender Offer on SDK's performance forecast for 2008 will be announced soon after it is determined.

4. Others

(1) Agreement between Tender Offeror and Subject Company or its officers

a) The Board of Directors of the Subject Company has approved the Tender Offer.

b) Measures to avoid contradiction of interests

The Subject Company, at its Board of Directors' meeting held on May 20, 2008, resolved to approve the Tender Offer. Mr. Kyohei Takahashi, director of the Subject Company and concurrently serving as President of SDK, did not participate in the deliberation and resolution pertaining to the Tender Offer to avoid contradiction of interests. Furthermore, Mr. Toyoharu Fujii, Mr. Masaru Shimomura, and Mr. Noriyuki Nishimoto, directors of the Subject Company who worked as either officer or employee of SDK in the past, refrained from participating in the said deliberation and resolution to ensure impartiality in the expression of opinions. Likewise, Mr. Yutaro Mita, concurrently serving as director of Nichirei Corp., a large shareholder in the Subject Company, abstained from the said resolution.

(2) Other information considered necessary for helping investors judge the propriety of applying for the Tender Offer

On May 8, 2008, the Subject Company announced its financial results for the term ended March 31, 2008. The Subject Company's announced business results are outlined in the table below. The figures are excerpts from the Subject Company's public statements and SDK is not in a position to independently inspect the accuracy or veracity of the figures. SDK has not made such inspection.

Profit/loss situation (in millions of yen)

	For fiscal year ended March 31, 2008
Net sales	18,318
Cost of sales	12,870
Selling, general and administrative expenses	4,981
Non-operating income	148
Non-operating expenses	60
Net income	292

Per-share figures (in yen)

	For fiscal year ended March 31, 2008
Net income per share	12.08
Dividend per share	10.00
Net asset per share	469.14

- In accordance with the provisions of the Financial Instruments and Exchange Law, Article 167, paragraph 3 and its Enforcement Order, Article 30, those who have read this press release are considered the primary recipients of information from the viewpoint of the insider trading control. Please be careful you may be prohibited from purchasing the Subject Company's stocks before 12 hours have passed from the time of this announcement. In the event you are held responsible under criminal, civil, or administrative laws for making such a purchase, please note that SDK will assume no responsibility whatever.
- This announcement is a press release publicly announcing the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanatory Statement and make their own decision. This press release is not, or does not constitute a part of, a solicitation of an offer to sell or an offer to buy any securities. In addition, this press release (or any part thereof) or its distribution does not constitute grounds for any agreement relating to the Tender Offer and may not be relied upon when entering into an agreement.
- This press release contains forward-looking statements based on SDK Management's view of future business developments that may occur when SDK successfully completes the Tender Offer. Please note that actual results may differ materially from the forward-looking statements due to various factors.
- The Tender Offer is not made, directly or indirectly, in or to the U.S. Nor is it made using the U.S. mail system or any other interstate or international means of communication, including, but not limited to, telephone, telex, facsimile, e-mail, or internet system, or through securities exchange facilities in the U.S. No application can be made through the above-mentioned means or the above-mentioned facilities from inside the U.S. The press release or documents pertaining to the Tender Offer will not be sent to, sent from, or distributed in the U.S. through mail or other means. The Tender Offeror will not accept any application that directly or indirectly violates the above. The Tender Offeror is not making a solicitation for buying securities or their equivalents to U.S. residents or in the U.S. Even if they are sent from U.S. residents or from inside the U.S., the Tender Offeror will not accept them.
- Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. Receipt of this press release shall not constitute a solicitation of an offer to sell or an offer to buy stock certificates relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.