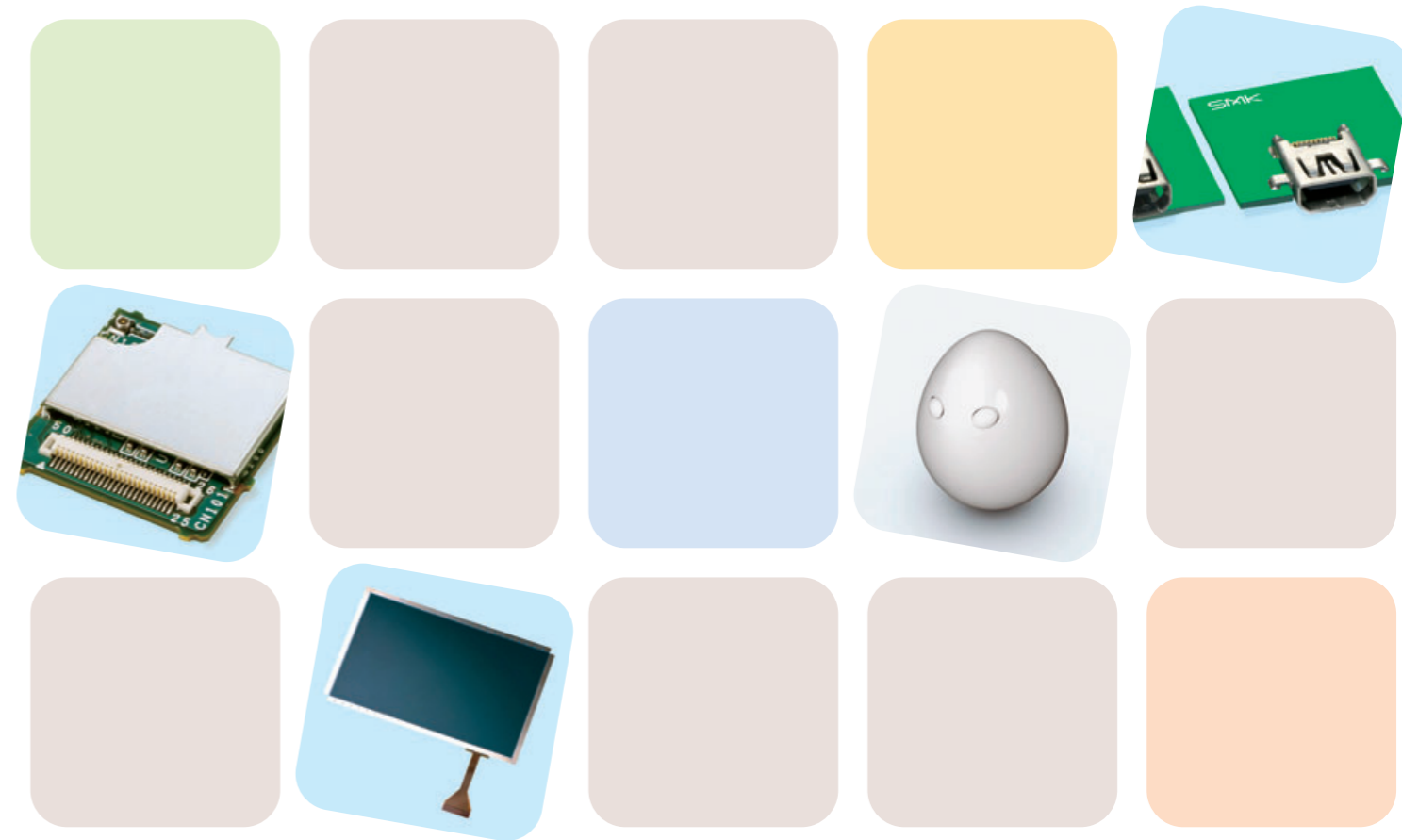




5-5, Togoshi 6-chome, Shinagawa-ku, Tokyo 142-8511, JAPAN
Telephone: 81-3-3785-1111 Fax: 81-3-3785-1878
<http://www.smk.co.jp/>



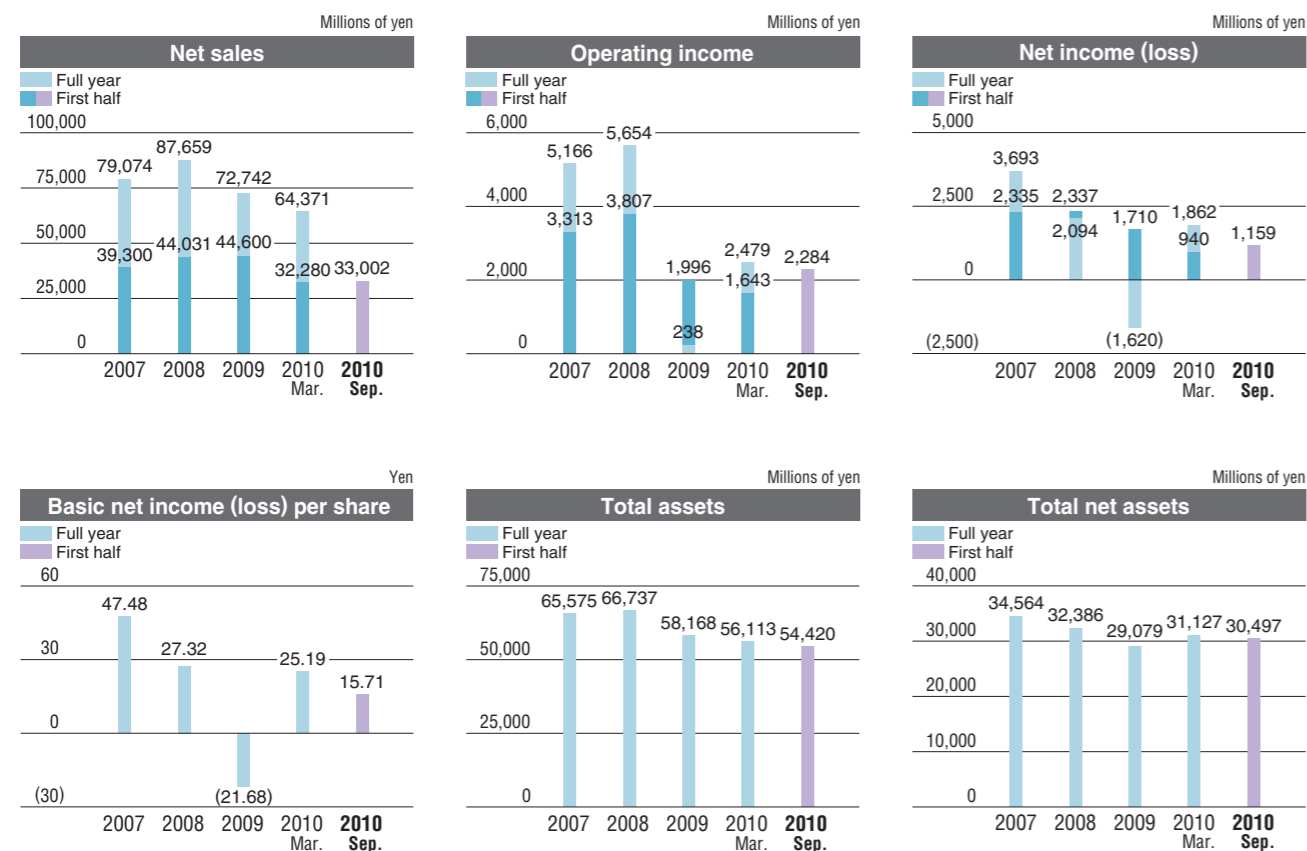
SEMI ANNUAL REPORT 2010

For the six months ended September 30, 2010

SMK CORPORATION

Six months ended September 30	Millions of yen		Thousands of U.S. dollars	Millions of yen
	2009	2010	2010	2010 Year ended March 31
Operating Results				
Net sales	¥ 32,280	¥ 33,002	\$ 393,725	¥ 64,371
Operating income	1,643	2,284	27,252	2,479
Net income	940	1,159	13,830	1,862
Financial Position				
Total assets	¥ 56,930	¥ 54,420	\$ 649,256	¥ 56,113
Total net assets	29,703	30,497	363,842	31,127
Per Share Data				
Net income	Yen		U.S. dollars	Yen
Basic	¥ 12.72	¥ 15.71	\$ 0.19	¥ 25.19
Diluted	—	—	—	—

Note: The U.S. dollar amounts represent translations of Japanese yen, for convenience only, at the rate of ¥83.82 = U.S.\$1.00.



Performance Overview

During the interim term under review, the global economy entered a moderate recovery process, supported by the stimulus measures taken by major countries and demand expansion in emerging and other nations. However, the future of the global economy remained uncertain, as suggested by developments, such as signs of a slowdown that appeared in Japan and major countries in North America and Europe.

In Japan, the economy continued to recover, partly because of the effects of stimulus measures taken by the government. However, many unstable factors were present, including the rapid appreciation of the yen, stock price declines, and concerns about China-related risks. These factors caused the risk of a business downturn to rise during the term under review.

In the electronics industry, a modest recovery continued, led by products such as digital appliance and automotive components. Operating conditions, however, grew more difficult due to factors including the stronger yen and concerns about economic stagnation.

In the interim term under review, the SMK Group achieved year-on-year sales and profit increases. These results were made possible by factors such as the strong demand for smartphone components and the favorable performance of digital appliance and automotive components, as well as the benefits of cost structure reviews, which compensated for the poor performance of cellular phone components. Going forward, we will work to enhance our market competitiveness so as to respond flexibly to changing market demands. At the same time, our manufacturing and sales divisions will pursue initiatives aimed at further growth through continuing to offer new products and technology to markets and customers where we can take advantage of our strengths.

Value Improvement and New Challenges — We have to change to remain the same —

Information technology is continuing to evolve worldwide. User needs are becoming increasingly diverse and changing daily at an unprecedented speed. We aim to achieve further development by promptly responding to these changes in our operating environment.

Accordingly, we are working to develop the marketing capabilities needed to respond to market trends ahead of our competitors, and the technological development capabilities required for taking on new possibilities, and we seek to establish a flexible production system unified with product development operations. At the same time, we are advancing initiatives for going back to the basics and reviewing elemental technology, which is the starting point for “manufacturing.”

Specifically, we are maintaining our focus on the “enhancement of SMK brand power,” “quality improvement (Zero Defects)” and “another challenge in product creation,” and continuing initiatives for raising our competitiveness in global markets and increasing customers’ trust in us based on the synergy these focuses will generate.

We regard coexistence with the global environment as one of our duties as a company and have therefore positioned it as a key management objective. As part of this objective,



Tetsuya Nakamura
President and Chief Operating Officer

we are continuing efforts to achieve our goal of zero defective products. A loss produced by one defective product invites not only a corporate profit loss, but also a waste of valuable resources in all our channels, including material procurement, manufacturing, distribution, and sales. Based on this view, we will continue our commitment to the ultimate target of zero defective products.

We are also pursuing comprehensive energy and resource savings through actions such as the development of components used in a broad range of cutting-edge, ecology-related equipment and the promotion of eco-friendly designs that give consideration to issues ranging from choice of materials to disposal of products.

Through these environmental conservation activities, we make efforts to feel the dynamism that is emerging on a global scale to foresee business opportunities and plan to keep taking flexible and steady progress as a company, thriving on change.

We anticipate ongoing unpredictability in our operating environment. Under these conditions, we are resolved to make united efforts to enhance our corporate value and increase our profits further.

We look forward to the continuing support of our shareholders as we pursue these goals.

November 2010

Tetsuya Nakamura
President and Chief Operating Officer

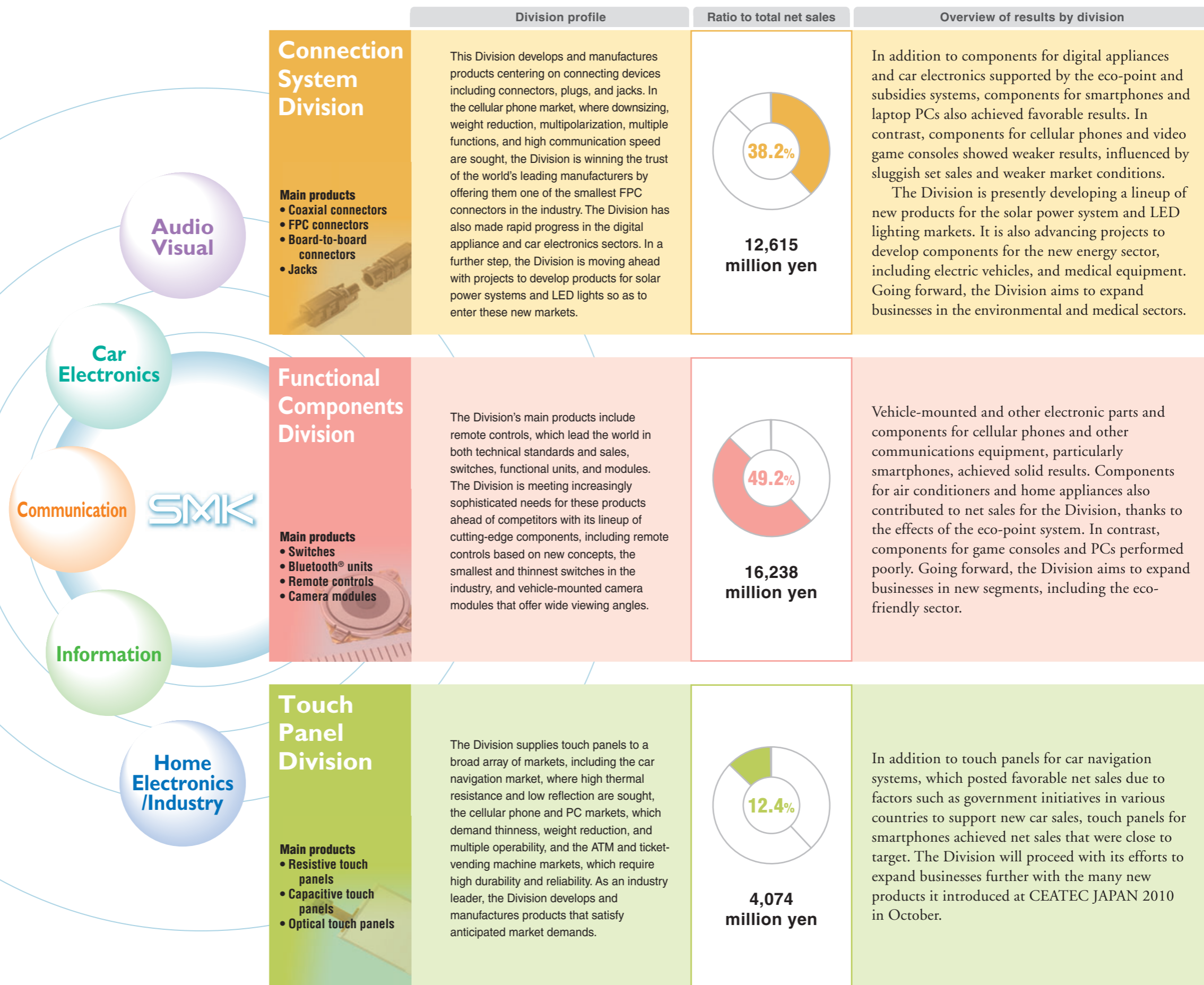
Overview of Consolidated Results by Division

(April 1, 2010 to September 30, 2010)

The many different electronic components that SMK manufactures are widely used by electronics manufacturers in Japan and overseas. The markets for these components are broadly classified as follows: the audio-visual market, where the spread of flat-panel televisions and DVD recorders continues; the car electronics market, where car navigation systems are continuing their evolution; the communications market represented by cellular phones; the information market for products indispensable to work and business, such as personal computers and automatic teller machines (ATMs); and the home electronics/industry market, which covers components for digital appliances, industrial machines, and the rapidly emerging photovoltaic cell.

Three divisions, namely the Connection System (CS) Division, the Functional Components (FC) Division, and the Touch Panel (TP) Division, and the Research & Development Center are responsible for operations to develop products that constantly meet market requirements in the five markets outlined above. Such operations range from product planning and design to mass production. The Research & Development Center is primarily in charge of designing and developing products in new and other fields.

In this section, we present an overview of the results each of our three divisions achieved in the interim term under review.



In addition to net sales for the Divisions presented above, net sales of 75 million yen were earned by "other" businesses in the term under review. Net sales for the Research & Development Center are included in net sales for "other" businesses.

HDMI Standard type-D-compliant receptacle developed

We have developed an "HDMI standard type-D receptacle" compliant with the HDMI Standard type-D (Ver. 1.4) established for small audio-visual devices.

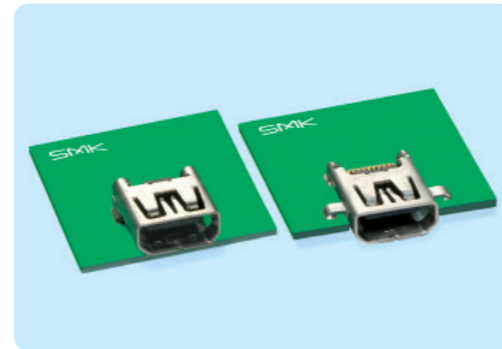
Matching 100Ω differential impedance, this product supports high-speed transmission.

A structure of our original design ensures stable coplanarity and prevents terminal from falling off. Inspection is also easy because the structure permits visual inspection of soldered sections after the receptacle is mounted.

The receptacle uses a half-lock structure double-spring for the contact between the plug shield and the shell to ensure the reliability of the shell contact.

We offer this receptacle in two variations: the on-board type and the mid-mounting type. The on-board type measures 7.3 mm in length and the mid-mounting type 7.7 mm, designed thus to reduce PWB-mounting space. The receptacle is best suited for small audio-visual devices such as DVCs.

Note:
HDMI (High-Definition Multimedia Interface): HDMI is a trademark of HDMI Licensing, LLC.
On-board type: a receptacle in which connectors are mounted on the PWB surface
Mid-mounting type: a receptacle in which connectors are mounted in a recess notched in the PWB



HDMI Standard type-D-compliant receptacle

Applications:
 Small audio-visual devices, including DVCs and DSCs, cellular phones, smartphones, etc.

Remote control with motion control sensor developed

Graphical user interface (GUI) operations on a TV screen are likely to become more complex with the spread of Internet protocol television (IPTV).

To meet the demand this change is anticipated to create, we have developed a motion capture command remote control unit that can control mouse operations remotely. We have already begun taking orders for this product, manufactured as a custom item. To make on-screen operations easier, we installed a new motion control sensor on the remote control.

For motion control, we adopted the Freespace® motion technology developed by the US company Hillcrest Labs. This remote control enables all users to choose Internet applications, select and record programs, and execute other operations easily on a TV screen as if using a wireless mouse, instead of performing the traditional operation of moving cursors from keyboards.

This product adopts a wireless 2.4GHz frequency range communication system. For that reason, it has no directionality. Users need not point the remote control at the main unit to operate it. The product is also compliant with Zigbee/RF4CE communication specifications, based on industry standards. We are currently developing a USB dongle on the receiver side.



Remote control with motion control sensor

Applications:
 Televisions, PCs, set-top boxes, etc.

Automotive capacitive touch panel developed and released

We have developed an automotive capacitive touch panel and are now accepting orders.

Our compact capacitive touch panels for cellular phones have been receiving a positive response from the market since their release last year. The market is also beginning to seek light, multi-touch operations in automotive capacitive touch panels for car navigation and central control systems.

Drawing on our experience and track record of more than ten years in resistive touch panels for genuine automotive use, we developed a capacitive touch panel that meets genuine automotive specifications (operating temperature of -30°C to +85°C and storage temperature of -40°C to +95°C) ahead of our competitors.

We released this user-friendly product in response to automotive industry demands for capacitive touch panels, which are set to increase further.



Automotive capacitive touch panel

Applications:
 Car navigation systems and automotive central control systems

Bluetooth®/Wireless LAN Combo Module developed

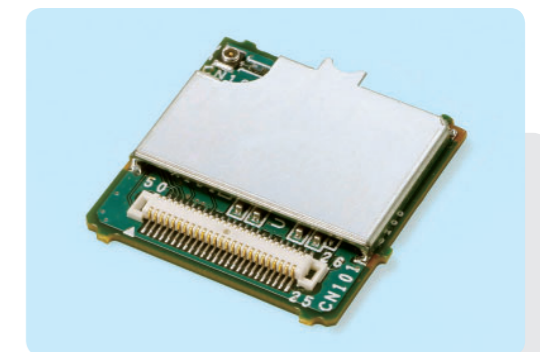
We have developed a combo module that houses both Bluetooth® and Wireless LAN functions.

This product combines two different communication systems, Bluetooth® and Wireless LAN, in a single module and also offers design environment with a high degree of flexibility by being housed in a downsized module. We thus believe it will be applicable to lots of equipment including various types of mobile terminals.

Compliance with the latest Version 2.1+EDR of Bluetooth® standard characterizes this newly developed Bluetooth®/Wireless LAN Combo Module, and its Wireless LAN system is compliant with IEEE802.11b/g. These features enable the product to be used in a range of fields.

We aim to expand business of communication modules by simultaneously advancing for its productization and reinforcing our product lineup.

Note: Bluetooth® is a logo and trademark registered or owned by Bluetooth SIG, Inc. SMK is awarded permission to apply the trademark.



Bluetooth®/Wireless LAN Combo Module

Applications:
 Various type of mobile information terminals, etc.

SMK exhibit at CEATEC JAPAN 2010

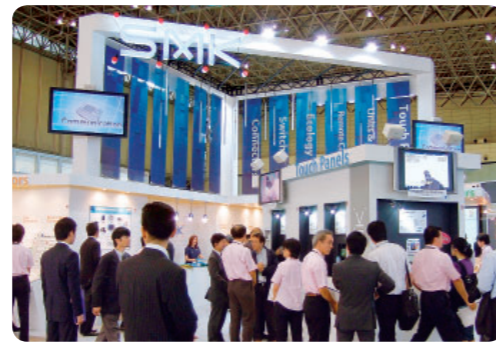
We exhibited at the comprehensive IT and electronics trade fair CEATEC JAPAN 2010 held at Makuhari Messe (Chiba) from October 5 to 9.

With “comfortable experience and ecological proposals” as a concept, we allowed visitors to the SMK booth to try out our touch panels, remote controls, switches, and other products in person and experience their operability.

In particular, the touch panel corner at the booth attracted many visitors, who were interested in our lineup of reference exhibits that included resistive touch panels and automotive capacitive touch panels. We also demonstrated to the wide range of people who visited our booth new technologies for products such as capacitive switches and egg-shaped air mice, as well as SMK-Link products marketed under the SMK brand.

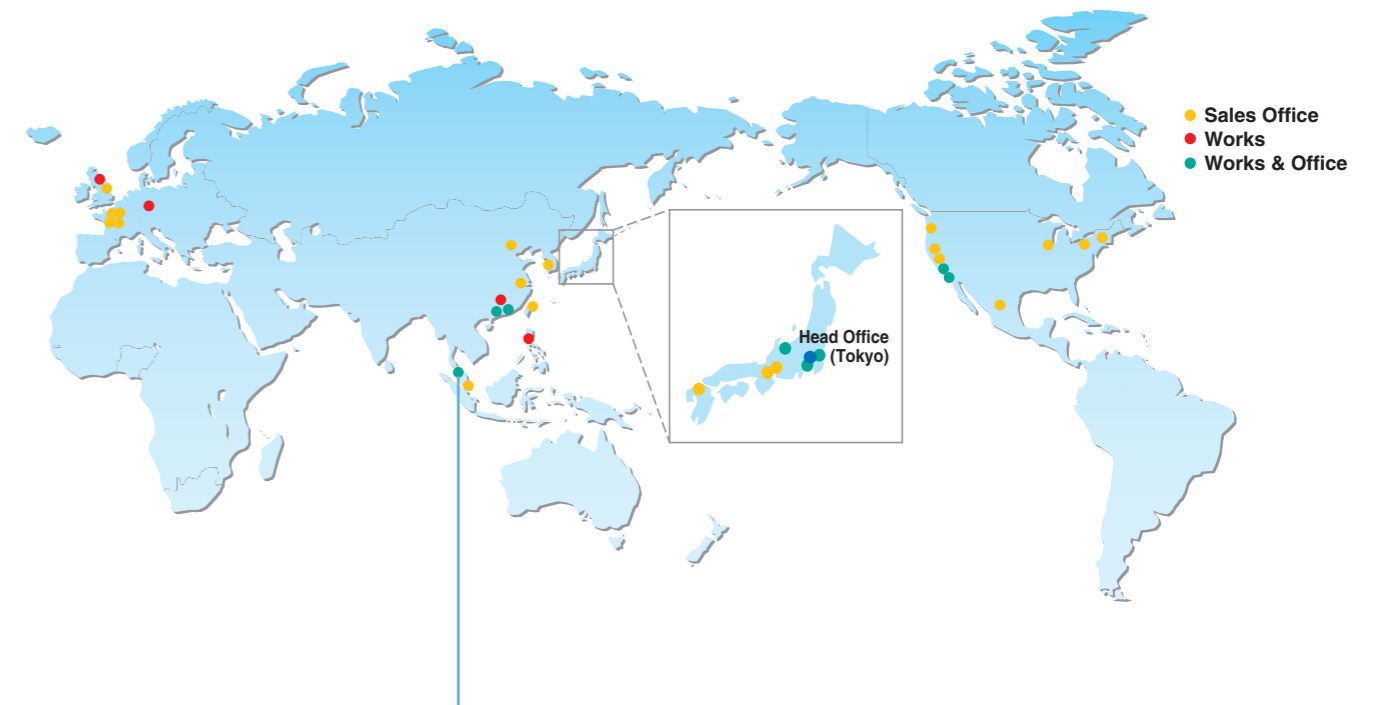
In the ecology zone, we displayed products such as connectors for LED lights and connectors for photovoltaic modules, and introduced our ecological initiatives.

Our booth drew about 5,400 people in five days. By encountering our products, visitors were able to learn more about SMK’s technical capabilities.



First SMK exhibit at Yokohama Human & Technoland 2010

We exhibited our products for the first time at “Yokohama Human & Technoland 2010,” a comprehensive fair for people and technologies supporting welfare, held at Pacifico Yokohama (Kanagawa) on July 30 and 31. We displayed products easy to operate for disabled and senior users, such as force feedback touch panels, foot-switch remote controls, and universal-design remote controls, and gave visitors the chance to try them at our booth. We will continue to focus on developing products that prove useful in the welfare sector as part of activities to fulfill our corporate social responsibilities (CSRs).



Malaysia SMK Electronics (Malaysia) Sdn. Bhd.



GAN TENG YEW
General Manager, Sales

Founded 21 years ago, SMK Electronics (Malaysia) Sdn. Bhd. operates in a rich natural environment about 45 kilometers south of the capital city of Kuala Lumpur.

Currently, the company manufactures remote controls and connecting devices for products such as televisions, DVD recorders, and air conditioners. Workers from six ethnic or national backgrounds—Malay, Indian, Chinese, Japanese, Myanmar, and Nepalese—cooperate in production activities at this busy and vibrant plant.



ASIA

SMK High-Tech Taiwan Trading Co., Ltd.
SMK Electronics (H.K.) Ltd.
SMK Trading (H.K.) Ltd.
SMK Dongguan Gaobu Factory
SMK Electronics (Shenzhen) Co., Ltd.
SMK Electronics (Shenzhen) Co., Ltd. Futian Office
SMK Electronics Technology Development (Shenzhen) Co., Ltd.
SMK Electronics Trading (Shanghai) Co., Ltd.
SMK Electronics Int'l Trading (Shanghai) Co., Ltd.
SMK Electronics Int'l Trading (Shanghai) Co., Ltd. Beijing Office
SMK Electronics Singapore Pte. Ltd.
SMK Electronics (Malaysia) Sdn. Bhd.
SMK Electronics (Philis.) Corporation
SMK Korea Co., Ltd.

EUROPE

SMK Europe N.V.
SMK Europe N.V., U.K. Branch
SMK Europe N.V., France Branch
SMK Europe N.V., Munich Office
SMK Europe N.V., Dortmund Office
SMK (U.K.) Ltd.
SMK Hungary Kft.

NORTH AMERICA

SMK Electronics Corporation U.S.A.
SMK Electronics Corporation U.S.A., San Jose Office
SMK Electronics Corporation U.S.A., East Office
SMK Electronics Corporation U.S.A., Los Angeles Office
SMK Electronics Corporation U.S.A., Seattle Office
SMK Electronics Corporation U.S.A., Chicago Office
SMK Electronics Corporation U.S.A., Detroit Office
SMK-Link Electronics Corporation
SMK Manufacturing, Inc.
SMK Electronics S.A. de C.V.
SMK Mexicana S.R.L. de C.V.
SMK Mexicana S.R.L. de C.V., Mexico City Office

Consolidated Balance Sheets

SMK Corporation and Consolidated Subsidiaries

As of September 30

Assets	Millions of yen		Thousands of U.S. dollars	Millions of yen
	2009	2010	2010	As of March 31 2010
Current assets				
Cash and cash equivalents	¥ 9,004	¥ 7,335	\$ 87,511	¥ 8,749
Time deposits	8	71	843	9
Notes and accounts receivable, trade	16,415	16,289	194,328	16,337
Allowance for doubtful accounts	(72)	(52)	(623)	(61)
Inventories	5,627	5,615	66,999	5,241
Deferred tax assets	905	1,108	13,219	1,303
Other current assets	2,421	2,831	33,781	2,402
	34,308	33,197	396,058	33,980
Investments and long-term loans				
Investment securities	2,566	2,301	27,457	2,863
Long-term loans receivable	198	247	2,952	247
Other investments	1,791	1,587	18,935	1,659
Allowance for doubtful accounts	(263)	(211)	(2,527)	(232)
	4,292	3,924	46,817	4,537
Property, plant and equipment				
Land	4,456	4,422	52,750	4,432
Buildings	17,120	16,660	198,759	16,906
Machinery and vehicles	17,882	17,888	213,412	18,627
Tooling and office furnitures	24,969	24,734	295,087	25,116
Construction in progress	6	258	3,076	10
	64,433	63,962	763,084	65,091
Less—Accumulated depreciation	(46,911)	(47,410)	(565,617)	(48,158)
	17,522	16,552	197,467	16,933
Other assets				
Deferred tax assets	172	324	3,865	111
Intangible assets	636	423	5,049	552
	808	747	8,914	663
Total assets	¥ 56,930	¥ 54,420	\$ 649,256	¥ 56,113

Note: The U.S. dollar amounts represent translations of Japanese yen, for convenience only, at the rate of ¥83.82 = U.S.\$1.00.

Liabilities and net assets	Millions of yen		Thousands of U.S. dollars	Millions of yen
	2009	2010	2010	As of March 31 2010
Current liabilities				
Short-term loans payable	¥ 6,704	¥ 3,067	\$ 36,584	¥ 4,406
Notes and accounts payable, trade	3,830	3,607	43,035	3,402
Accrued income taxes	77	283	3,379	197
Accrued bonus	723	778	9,282	828
Accounts payable, non trade	7,292	7,894	94,177	7,440
Other current liabilities	1,476	1,202	14,336	1,360
	20,102	16,831	200,793	17,633
Long-term liabilities				
Long-term debt	6,464	6,370	75,995	6,560
Accrued employees' retirement benefits	14	17	209	16
Accrued directors' and officers' retirement benefits	132	108	1,287	153
Other long-term liabilities	515	597	7,130	624
	7,125	7,092	84,621	7,353
Net assets				
Shareholders' equity				
Common stock				
Authorized: 195,961,274 shares				
Issued and outstanding: 79,000,000 shares	7,996	7,996	95,404	7,996
Capital surplus	12,354	12,353	147,377	12,353
Retained earnings	14,858	16,366	195,251	15,798
Treasury stock	(2,913)	(3,039)	(36,253)	(2,953)
	32,295	33,676	401,779	33,194
Valuation, translation adjustments and other				
Net unrealized gains on other securities	309	160	1,906	499
Foreign currency translation adjustments	(2,987)	(3,469)	(41,395)	(2,687)
	(2,678)	(3,309)	(39,489)	(2,188)
Subscription rights to shares	86	124	1,479	117
Minority interests	—	6	73	4
	29,703	30,497	363,842	31,127
Total liabilities and net assets	¥ 56,930	¥ 54,420	\$ 649,256	¥ 56,113

Consolidated Statements of Income

SMK Corporation and Consolidated Subsidiaries

Six months ended September 30

	Millions of yen		Thousands of U.S. dollars	Millions of yen
	2009	2010	2010	Year ended March 31 2010
Net sales	¥ 32,280	¥ 33,002	\$ 393,725	¥ 64,371
Cost of sales	26,772	26,775	319,437	54,010
Selling, general and administrative expenses	3,865	3,943	47,036	7,882
Operating income	1,643	2,284	27,252	2,479
Other income				
Interest and dividend income	39	38	453	72
Rent income	479	471	5,620	960
Gain on sales of fixed assets	59	6	65	91
Other	244	91	1,089	365
Total other income	821	606	7,227	1,488
Other expenses				
Interest expenses	121	84	997	214
Rent expense	152	147	1,759	306
Foreign exchange loss, net	746	846	10,090	595
Loss on disposal of fixed assets	107	68	816	152
Other	85	39	463	626
Total other expenses	1,211	1,184	14,125	1,893
Income before income taxes and minority interests	1,253	1,706	20,354	2,074
Income taxes				
Current	251	402	4,799	561
Deferred	62	142	1,695	(349)
Minority interests	—	3	30	—
Net income	¥ 940	¥ 1,159	\$ 13,830	¥ 1,862

Per share data	Yen		U.S. dollars	Yen
	2009	2010	2010	Year ended March 31 2010
Net income				
Basic	¥ 12.72	¥ 15.71	\$ 0.19	¥ 25.19
Diluted	—	—	—	—

Note: The U.S. dollar amounts represent translations of Japanese yen, for convenience only, at the rate of ¥83.82 = U.S.\$1.00.

Consolidated Statements of Cash Flows

SMK Corporation and Consolidated Subsidiaries

Six months ended September 30

	Millions of yen		Thousands of U.S. dollars	Millions of yen
	2009	2010	2010	Year ended March 31 2010
Cash flows from operating activities				
Income before income taxes and minority interests	¥ 1,253	¥ 1,706	\$ 20,353	¥ 2,074
Depreciation and amortization	1,859	1,659	19,796	4,021
Amortization of goodwill	82	76	906	159
Increase (decrease) in accrued employees' retirement benefits	1	3	32	(3)
Increase (decrease) in prepaid pension costs	102	45	532	210
Increase (decrease) in accrued directors' retirement benefits	(258)	(45)	(535)	(238)
Interest and dividend income	(39)	(38)	(453)	(72)
Interest expense	121	84	997	214
Loss on disposal of fixed assets	107	68	816	152
(Increase) decrease in notes and accounts receivable, trade	(2,248)	(995)	(11,869)	(1,776)
(Increase) decrease in inventories	366	(718)	(8,570)	863
Increase (decrease) in notes and accounts payable, trade	2,097	1,386	16,535	1,337
Increase (decrease) in accounts payable, non-trade	1,436	697	8,320	1,162
Other	120	(855)	(10,198)	748
Subtotal	4,999	3,073	36,662	8,851
Receipts for interest and dividend income	39	26	319	73
Payments of interest expenses	(124)	(84)	(1,005)	(219)
Payments of income taxes	(195)	(271)	(3,234)	(165)
Refunds of income taxes	775	39	464	578
Other	—	—	—	(114)
Net cash provided by (used in) operating activities	5,494	2,783	33,206	9,004
Cash flows from investing activities				
Payments into time deposits	—	(52)	(624)	—
Proceeds from time deposits	—	10	127	—
Purchases of fixed assets	(1,389)	(1,819)	(21,704)	(2,843)
Proceeds from sale of fixed assets	160	14	168	325
Proceeds from sale of investment securities	21	0	0	56
Payment on loans receivable	(40)	(30)	(363)	(204)
Proceeds from loans receivable	83	94	1,123	135
Other	5	(8)	(99)	50
Net cash provided by (used in) investing activities	(1,160)	(1,791)	(21,372)	(2,481)
Cash flows from financing activities				
Increase (decrease) in short-term loans payable	(3,699)	(1,327)	(15,832)	(6,268)
Payments of long-term debt	(228)	(202)	(2,413)	(466)
Purchases of treasury stock	(19)	(85)	(1,016)	(65)
Proceeds from sale of treasury stock	2	0	5	8
Dividends paid	(247)	(590)	(7,033)	(251)
Other	—	—	—	300
Net cash provided by (used in) financing activities	(4,191)	(2,204)	(26,289)	(6,742)
Effect of exchange rate changes on cash and cash equivalents	(258)	(202)	(2,413)	(182)
Increase (decrease) in cash and cash equivalents	(115)	(1,414)	(16,868)	(401)
Cash and cash equivalents at beginning of the year	9,072	8,749	104,381	9,073
Increase in cash and cash equivalents arising from inclusion of subsidiaries in consolidation	47	—	—	77
Cash and cash equivalents at end of six months and the year	¥ 9,004	¥ 7,335	\$ 87,513	¥ 8,749

Note: The U.S. dollar amounts represent translations of Japanese yen, for convenience only, at the rate of ¥83.82 = U.S.\$1.00.

Board of Directors and Corporate Auditors

(As of September 30, 2010)

DIRECTORS



Yasumitsu Ikeda
Director, Executive Deputy President
Sales Division

Tetsuya Nakamura
President and COO



Yoshio Sakurai
Director, Executive Vice President,
Chief Technology Officer



Hajime Yamada
Director, Executive Vice President,
Chief Financial Officer



Yuji Tanahashi
Director

AUDITORS



Terutaka Ikeda
Auditor and
Chairman of Auditors
Meeting



Kenji Kobayashi
Auditor



Hidefumi Kobayashi
Auditor



Kouichiro Sugihara
Auditor



Naru Nakashima
Auditor

CORPORATE EXECUTIVE OFFICERS



Yoshiyuki Kaku
Executive Vice President
Connection System
Division



Paul Evans
Executive Vice President
Sales Division, Americas



Hideo Matsumoto
Vice President
Sales Division, Europe



Akira Utazaki
Vice President
Deputy Division Director
of Sales Division



Mikio Wakabayashi
Vice President
Functional Components
Division



Tsutomu Isoda
Vice President
Research and Development



Hiroshi Miyakawa
Vice President
Sales Division



Shigechika Yanagi
Vice President
Touch Panel Division



Takemi Ishibashi
Vice President
Production Management



Kohei Ohgaki
Vice President
Corporate Planning and
General Affairs

Corporate Data

(As of September 30, 2010)

Name:	SMK Corporation
Established:	January 15, 1929
Primary business:	Manufacture and sale of various parts for electro-communication device and electronic equipment
Capital:	7,996,828,021 yen
Stock exchange listing:	Tokyo Stock Exchange
Administrator of shareholders register:	Mitsubishi UFJ Trust and Banking Corporation
Independent auditors:	Ernst & Young ShinNihon LLC Tokyo, Japan
Employees (SMK-Group):	12,594
Head office:	5-5, Togoshi 6-chome, Shinagawa-ku, Tokyo 142-8511, Japan TEL 81-3-3785-1111 FAX 81-3-3785-1878
Subsidiaries & affiliates:	
Domestic:	Subsidiaries - 5 companies Affiliates - 2 companies
Overseas:	Subsidiaries - 22 companies
Website:	http://www.smk.co.jp/

Shares and Shareholders

Authorized shares:	195,961,274
Issued shares:	79,000,000
Number of shareholders:	11,372

Major Shareholders (top ten)	Shares Owned (1,000 shares)	Percentage of Shares (%)
Nippon Life Insurance Company	4,001	5.43
Mizuho Corporate Bank, Ltd.	3,663	4.97
Dai Nippon Printing Co., Ltd.	3,200	4.34
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,134	4.25
Mitsubishi UFJ Trust and Banking Corporation	1,937	2.63
SMK Cooperating Company Share Holding Association	1,846	2.50
Terutaka Ikeda	1,537	2.08
The Showa Ikeda Memorial Foundation	1,500	2.03
Japan Trustee Services Bank, Ltd. (Trust Account)	1,464	1.99
SMK Employees Share Holding Association	1,427	1.94

Note: SMK holds 5,268 thousand shares of treasury stock, but is excluded from the above list. Figures for percentage of shares are calculated excluding treasury stock.