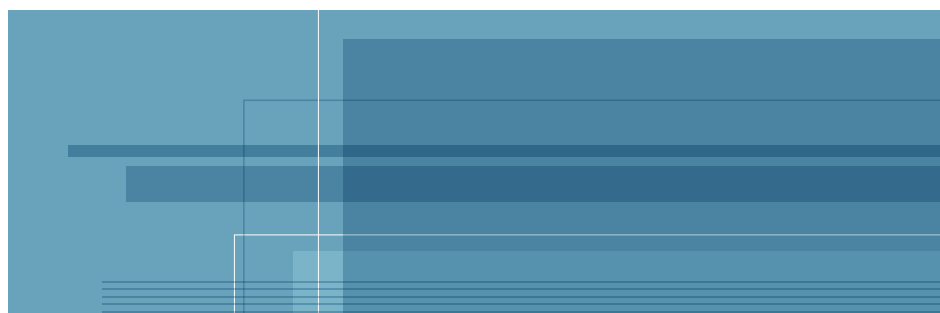


# **INVESTORS GUIDE 2013**

TOKYO SANGYO CO., LTD.



# Message from the President

Since its founding in 1947, Tokyo Sangyo Co., Ltd., as a general trading company dealing in machinery, has always upheld the ideas of “Trust” and “Contribution” as part of its corporate philosophy when pursuing its activities. Specifically, by closely aligning our sales activities to our customers, accurately grasping their needs, and swiftly proposing solutions to their problems and providing optimal products, we have been able to earn the trust of our customers while also making contributions to society. We are truly grateful to our customers and all of our stakeholders for the assistance and support they have provided, without which our history of more than 60 years would have never been possible. By making efforts to further streamline our organization and enhance efficiency and by focusing on the cultivation of human resources and new product development, we will continue to steadily build up a corporate structure capable of responding quickly to drastic changes in the business climate.

## Analysis of Operations

The Japanese economy during the fiscal year under review continued to face harsh conditions, such as deteriorating relationship between Japan and China, European debt crisis, and deceleration of emerging Asian economies, in spite of a gradual recovery trend backed mainly by the

reconstruction demand following the Great East Japan Earthquake. However, the clear stance of further monetary easing following the change of administration in December 2012 triggered depreciation of the yen, and the resulting anticipation of economic recovery continues to push up stock prices. At the same time, uncertainty remains as to whether this situation will lead to the recovery of the real economy, due in part to the increase in the price of imports attributable to the depreciation of the yen.

Under such circumstances, for the fiscal year the Company recorded a contract volume of 194,914 million yen, down 265,376 million yen (57.7%) from the previous fiscal year. Meanwhile, net sales decreased by 68,646 million yen (23.2%) from the previous fiscal year to 227,328 million yen. As a result, gross profit of 5,806 million yen, operating income of 1,088 million yen, ordinary income of 1,367 million yen and net income of 754 million yen were recorded.

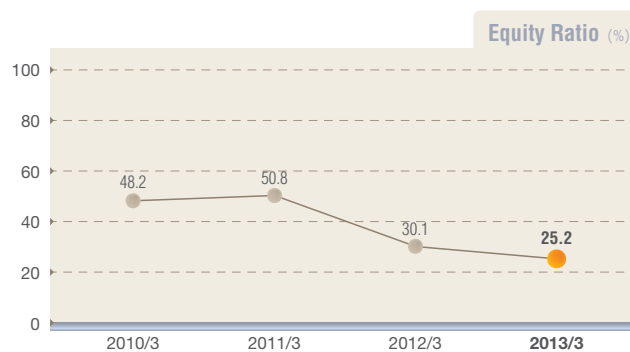
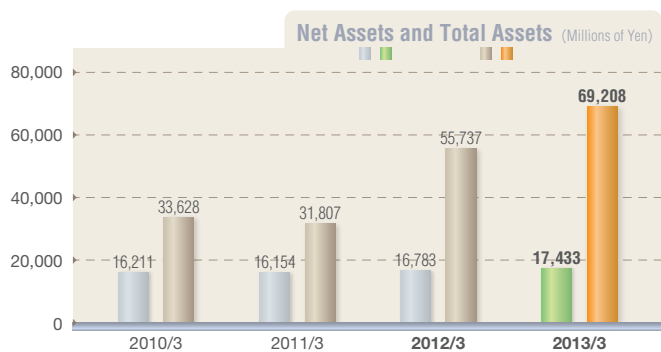
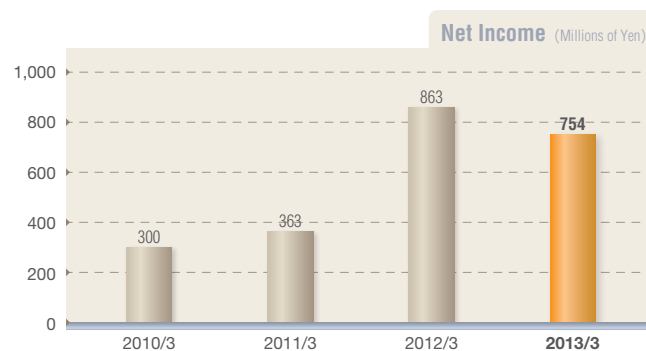
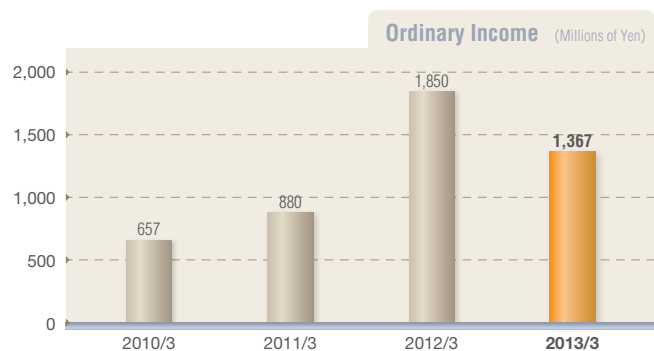
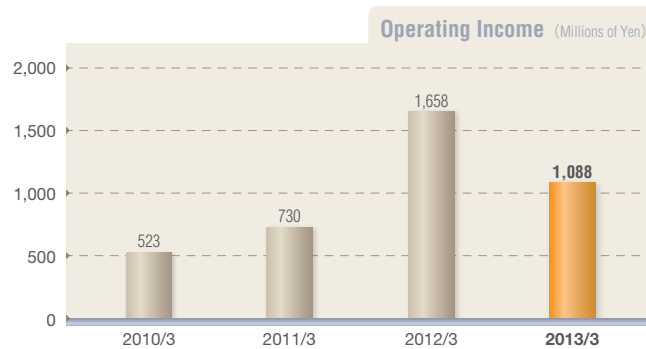
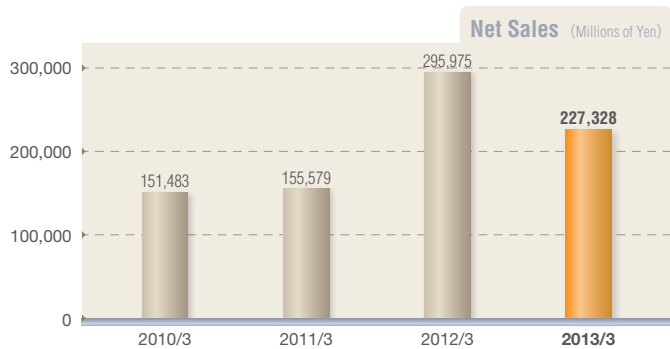
I would like to ask all of our stakeholders for your continued support and encouragement in the years to come.

**President:**  
Toshio Satomi

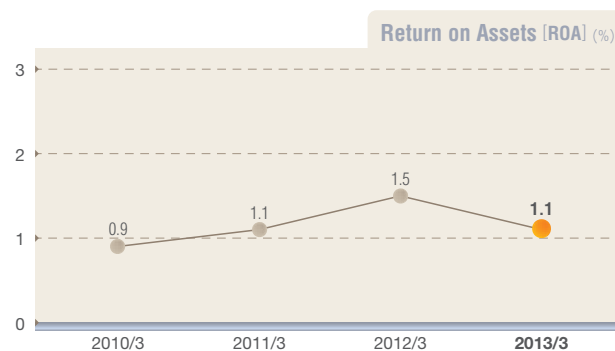
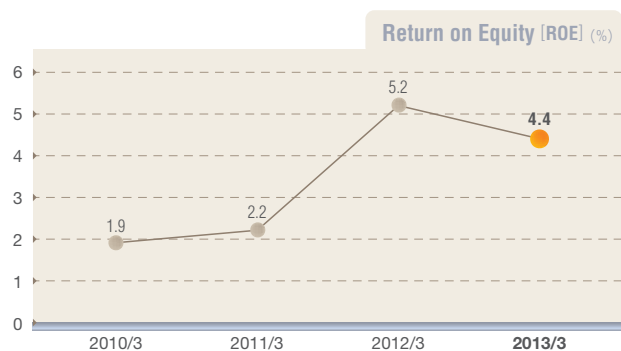


# Non-Consolidated Financial Highlights

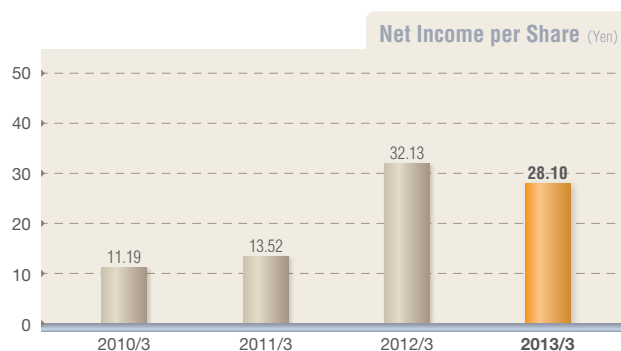
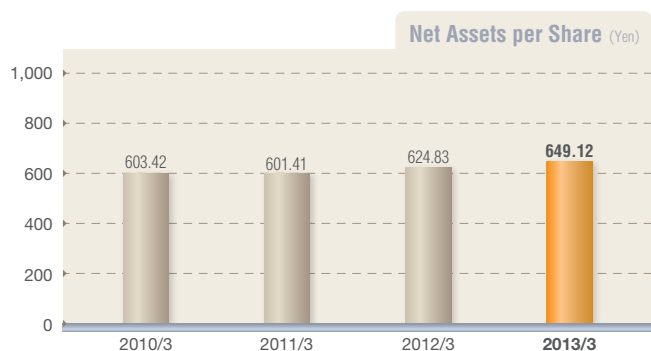
## Result of Operation and Financial Condition



## Profitability and Efficiency



## Dividend Data



# Overview of Operations by Segment

## Electrical Power-related Segment

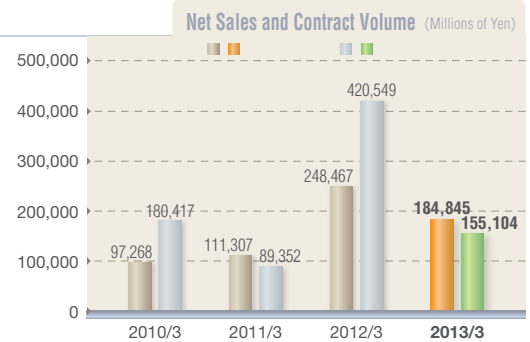
### Description of Main Businesses

**Power Department, Electrical Machinery Department:** We are mainly engaged in the sale of various facilities to the power industry, including turbines and boilers for power generation and power transmission and distribution equipment, as well as in the maintenance of existing facilities.

### Overview of Operations for the Current Fiscal Year

It is anticipated that the power industry, which has no prospect of reopening nuclear power plants following the Great East Japan Earthquake, will continue to face an extremely challenging business environment due to the rising cost of fuel for thermal power. Meanwhile, the future of the industry is expected to remain uncertain overall despite signs of improvements that could lead to a recovery in earnings, such as an increase in electricity charges. The Company's policy is to continue to focus on the provision of a stable supply of electricity, as well as on reconstruction work.

Under such circumstances, contract volume decreased by 265,444 million yen (63.1%) from the previous fiscal year to 155,104 million yen. Net sales also decreased by 63,622 million yen (25.6%) from the previous fiscal year to 184,845 million yen, while an operating income of 437 million yen was recorded.



## Chemical Machinery-related Segment

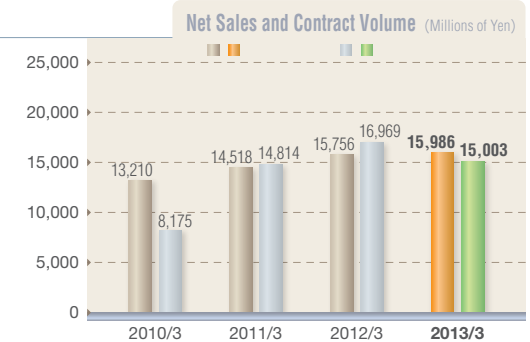
### Description of Main Businesses

**Chemical Engineering Department, Plant Machinery Department:** From the sale of stand-alone equipment to the chemical, pharmaceutical, paper manufacturing, food and non-ferrous metals industries, to total plant engineering and construction, we are engaged in a wide range of domestic and overseas businesses that meet the needs of our customers. We are also focusing our efforts on the renewable energy business, including photovoltaic and wind generation.

### Overview of Operations for the Current Fiscal Year

Although the chemical industry has been less than impressive in terms of domestic investment, attention is drawn to the renewable energy (photovoltaic power generation) business and the possibility of expanding transaction volume is being considered. There being little reason for optimism in terms of future domestic investment by the chemical industry despite the lower yen, the Company is seeking business opportunities related to the establishment of plants overseas.

Under such circumstances, contract volume decreased by 2,515 million yen (14.4%) from the previous fiscal year to 15,003 million yen. Net sales increased by 118 million yen (0.7%) from the previous fiscal year to 15,986 million yen, while an operating loss of 92 million yen was recorded.\*



## Precision & Electronic Machinery-related Segment

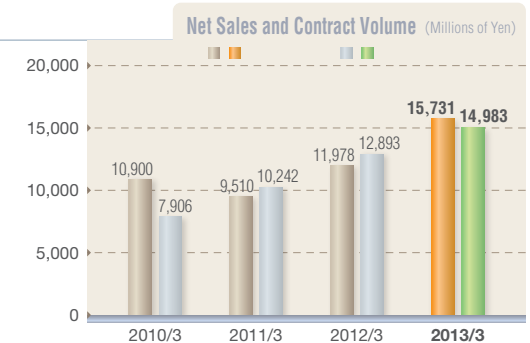
### Description of Main Businesses

**Precision & Electronic Machinery Department:** In addition to supplying machine tools, metal processing machinery, precision measurement equipment, various automated machinery, and electronic machinery, we provide total engineering services for facilities and equipment. In our overseas business, we have been providing various machinery, equipment and services over the years from Japan to each region in the world from our bases in China, Taiwan, the ASEAN countries, Europe and the United States.

### Overview of Operations for the Current Fiscal Year

The automotive- and IT-related industries, which are the Company's main customers, are reinforcing overseas capital investments in order to overcome the harsh economic environment. The industries are actively building and enhancing facilities, particularly in Thailand and Mexico. Given that this trend is expected to continue, the Company will seek business opportunities by collaboratively conducting sales and marketing activities with the local subsidiaries in Thailand and North America. Meanwhile, uncertainty has prevailed since September 2012 as regards to the business outlook in China, where the Company is seeking sales opportunities while carefully observing developments in the relationship between Japan and China.

Under such circumstances, contract volume increased by 2,089 million yen (16.2%) from the previous fiscal year to 14,983 million yen. Net sales also increased by 3,753 million yen (31.3%) from the previous fiscal year to 15,731 million yen, while an operating income of 431 million yen was recorded.



## Environment-/Marine Vessel-related Segment

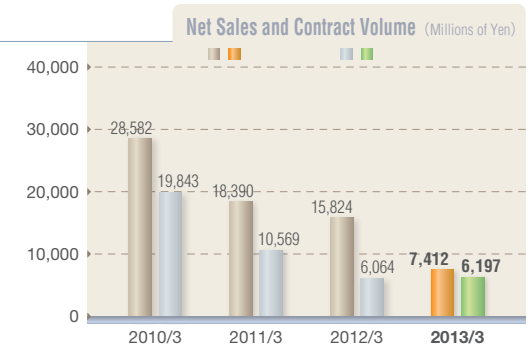
### Description of Main Businesses

**Energy & Environment Department:** We select and provide the optimal equipment and products to meet the "energy-saving," "CO2 reduction," and "energy cost reduction" needs of our customers. We also provide a broad spectrum of support services to environment-related businesses ranging from the planning of various waste disposal and processing facilities and the acquisition of permits and subsidies to the construction and operation of such facilities. Additionally, we were the first in Japan after World War II to engage in ship exporting, and since then we have been handling various types of marine vessels, ship board machines and ship maintenance materials.

### Overview of Operations for the Current Fiscal Year

The renewable energy-related businesses have enjoyed solid performance following the Great East Japan Earthquake. The Company will continue to focus on the existing marine vessel-related businesses while working on new projects such as nuclear decontamination and volume reduction systems.

Under such circumstances, contract volume increased by 132 million yen (2.2%) from the previous fiscal year to 6,197 million yen. Net sales decreased by 8,411 million yen (53.2%) from the previous fiscal year to 7,412 million yen, while an operating income of 131 million yen was recorded.



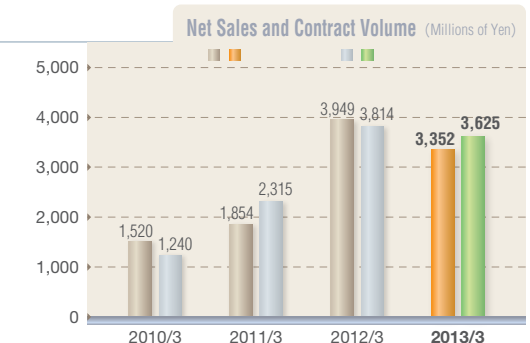
## Others

### Description of Main Businesses

We are engaged in the leasing and sale of environmentally consideration devices, including water-saving devices for toilets. We are engaged in the sale of general polyethylene products including packaging and bags made of environmentally-friendly materials, garbage bags designated by municipalities and plastic bags for retailers, in addition to the sale of packaging materials. We are engaged in the leasing of real estate.

### Overview of Operations for the Current Fiscal Year

Contract volume increased by 361 million yen from the previous fiscal year to 3,625 million yen and net sales decreased by 485 million yen from the previous fiscal year to 3,352 million yen, while an operating income of 180 million yen was recorded.\*



\*Beginning from the fiscal year ended March 31, 2013, the Sales Development-related Department previously included in the "Others" segment has been reclassified and calculated into the "Chemical Machinery-related Segment" due to a revision of business departments.

# Non-Consolidated Statement of Financial Position

	(Millions of Yen)	
	2012	2013
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	5,193	5,665
Notes receivable—trade	2,069	2,155
Accounts receivable—trade	26,415	23,789
Operating accounts receivable	446	341
Lease receivables	51	51
Lease investment assets	26	8
Short-term investment securities	1,596	1,498
Merchandise	393	294
Advance payments—trade	10,315	25,322
Prepaid expenses	104	98
Accrued income	2	0
Short-term loans receivable from subsidiaries and affiliates	15	—
Accounts receivable—other	87	6
Advances paid	13	2
Beneficiary right of accounts receivable in trust	999	1,299
Deferred tax assets	172	188
Derivatives	0	29
Other	25	24
Allowance for doubtful accounts	(106)	(158)
<b>Total current assets</b>	<b>47,822</b>	<b>60,618</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings	2,611	2,489
Accumulated depreciation and impairment loss	(1,318)	(1,276)
Buildings, net	1,292	1,212
Machinery and equipment	167	180
Accumulated depreciation	(136)	(92)
Machinery and equipment, net	31	88
Vehicles	6	2
Accumulated depreciation	(6)	(2)
Vehicles, net	0	0
Tools, furniture and fixtures	881	947
Accumulated depreciation	(373)	(490)
Tools, furniture and fixtures, net	507	456
Land	998	791
Lease assets	14	24
Accumulated depreciation	(10)	(13)
Lease assets, net	3	11
<b>Total property, plant and equipment</b>	<b>2,833</b>	<b>2,560</b>
<b>Intangible assets</b>		
Surface right	4	—
Software	25	18
Telephone subscription right	1	1
Lease assets	3	49
Other	3	4
<b>Total intangible assets</b>	<b>39</b>	<b>74</b>
<b>Investments and other assets</b>		
Investment securities	3,808	4,712
Stocks of subsidiaries and affiliates	108	227
Long-term loans receivable	45	3
Long-term loans receivable from employees	29	16
Bad debts	0	9
Golf club membership	131	131
Prepaid pension cost	549	507
Long-term prepaid expenses	2	—
Other	439	387
Allowance for doubtful accounts	(72)	(41)
Total investments and other assets	5,042	5,954
<b>Total noncurrent assets</b>	<b>7,914</b>	<b>8,589</b>
<b>Total assets</b>	<b>55,737</b>	<b>69,208</b>

	(Millions of Yen)	
	2012	2013
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable—trade	2,310	2,235
Accounts payable—trade	4,722	4,276
Accounts payable—consignment	17,516	16,370
Short-term loans payable	1,570	1,570
Lease obligations	55	64
Accounts payable—other	206	193
Operating accounts payable	55	24
Income taxes payable	559	280
Accrued business office taxes	5	5
Accrued consumption taxes	42	37
Accrued expenses	70	43
Advances received	10,966	25,684
Deposits received	44	39
Provision for bonuses	285	282
Provision for directors' bonuses	35	35
Deferred installment income	0	33
Derivatives liabilities	7	45
Other	0	3
<b>Total current liabilities</b>	<b>38,453</b>	<b>51,224</b>
<b>Noncurrent liabilities</b>		
Long-term loans payable	10	—
Lease obligations	106	101
Provision for directors' retirement benefits	153	122
Provision for loss on guarantees	35	30
Long-term guarantee deposited	83	87
Deferred tax liabilities	31	139
Deferred tax liabilities for land revaluation	79	68
Other	—	0
<b>Total noncurrent liabilities</b>	<b>500</b>	<b>551</b>
<b>Total liabilities</b>	<b>38,954</b>	<b>51,775</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
<b>Capital stock</b>	<b>3,443</b>	<b>3,443</b>
<b>Capital surplus</b>		
Legal capital surplus	2,655	2,655
Other capital surplus	—	—
Total capital surpluses	2,655	2,655
<b>Retained earnings</b>		
Legal retained earnings	385	385
Other retained earnings		
General reserve	7,113	7,113
Reserve for reduction entry	59	59
Retained earnings brought forward	3,055	3,563
Total retained earnings	10,614	11,121
<b>Treasury stock</b>	<b>(535)</b>	<b>(536)</b>
<b>Total shareholders' equity</b>	<b>16,177</b>	<b>16,683</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	466	636
Deferred gains or losses on hedges	(4)	(9)
Revaluation reserve for land	144	123
<b>Total valuation and translation adjustments</b>	<b>605</b>	<b>749</b>
<b>Total net assets</b>	<b>16,783</b>	<b>17,433</b>
<b>Total liabilities and net assets</b>	<b>55,737</b>	<b>69,208</b>

# Non-Consolidated Income Statement

	2012	2013
(Millions of Yen)		
<b>Net sales</b>		
Net sales of goods	82,584	81,396
Sales of agency transactions	213,391	145,931
<b>Total net sales</b>	<b>295,975</b>	<b>227,328</b>
<b>Cost of sales</b>		
Beginning goods	280	393
Cost of purchased goods	77,824	76,638
Total	78,105	77,032
Ending goods	393	294
Cost of goods sold	77,711	76,738
Cost of agency transactions	213,391	145,931
<b>Total cost of sales</b>	<b>291,103</b>	<b>222,669</b>
<b>Gross profit—merchandise</b>	<b>4,872</b>	<b>4,658</b>
<b>Agency commission income</b>	<b>1,470</b>	<b>1,147</b>
<b>Gross profit</b>	<b>6,343</b>	<b>5,806</b>
<b>Reversal of unrealized income on installment sales</b>	<b>3</b>	<b>0</b>
<b>Provision of unrealized income on installment sales</b>	<b>—</b>	<b>33</b>
<b>Gross profit—net</b>	<b>6,346</b>	<b>5,773</b>
<b>Total selling, general and administrative expenses</b>	<b>4,687</b>	<b>4,684</b>
<b>Operating income</b>	<b>1,658</b>	<b>1,088</b>
<b>Non-operating income</b>		
Interest income	11	13
Interest on securities	13	22
Dividends income	140	136
Land and house rent received	2	42
Reversal of allowance for doubtful accounts	23	42
Other	19	39
<b>Total non-operating income</b>	<b>211</b>	<b>296</b>
<b>Non-operating expenses</b>		
Interest expenses	16	16
Other	3	1
<b>Total non-operating expenses</b>	<b>19</b>	<b>17</b>
<b>Ordinary income</b>	<b>1,850</b>	<b>1,367</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	—	16
Gain on sales of investment securities	—	9
Gain on liquidation of subsidiaries	99	—
Gain on insurance adjustment	13	1
<b>Total extraordinary income</b>	<b>113</b>	<b>27</b>
<b>Extraordinary loss</b>		
Loss on disposal of noncurrent assets	14	7
Loss on valuation of investment securities	167	51
Loss on valuation of golf club membership	3	0
Impairment loss	173	—
Provision for loss on guarantees	35	—
Other	1	0
<b>Total extraordinary losses</b>	<b>395</b>	<b>59</b>
<b>Income before income taxes</b>	<b>1,568</b>	<b>1,334</b>
<b>Income taxes—current</b>	<b>724</b>	<b>590</b>
<b>Income taxes—deferred</b>	<b>(18)</b>	<b>(10)</b>
<b>Total income taxes</b>	<b>705</b>	<b>580</b>
<b>Net income</b>	<b>863</b>	<b>754</b>

## Office and Locations

### Main Office

Shin-Otemachi Building, 2-1 Otemachi 2-chome, Chiyoda-ku, Tokyo 100-0004  
Tel +81-3-5203-7690, Fax +81-3-5203-0640  
http://www.tscom.co.jp

### Sapporo Office

Hokkaido Building, 1 Kitanijyonishi 4-chome, Chuo-ku, Sapporo 060-0002  
Tel +81-11-221-7146, Fax +81-11-221-7149

### Sendai Office

Toryo Building, 8-1 Ichibancho 1-chome, Aoba-ku, Sendai 980-0811  
Tel +81-22-266-4111, Fax +81-22-227-6693

### Niigata Office

Hokuriku Building, 2-23 Higashi Odori 1-chome, Chuo-ku, Niigata 950-0087  
Tel +81-25-243-0011, Fax +81-25-243-0014

### Kashima Branch

Otake Building, 64-181 Hiraizumi Higashi 1-chome, Kamisu, Ibaraki 314-0145  
Tel +81-299-93-5131, +81-299-93-5132,  
Fax +81-299-93-5137

### Shizuoka Office

Azeyanagi Building, 94 Nagatacho 1-chome, Fuji, Shizuoka 417-0055  
Tel +81-545-51-7510, Fax +81-545-51-3450

### Kakegawa Branch, Shizuoka Office

Town Building, 4-2 Chuo 1-chome, Kakegawa, Shizuoka 436-0056  
Tel +81-537-62-1031, Fax +81-537-23-8501

### Nagoya Office

Sakae Daiichi Seimei Building, 13 Shin Sakaecho 2-chome, Naka-ku, Nagoya 460-0004  
Tel +81-52-959-3490, Fax +81-52-959-3020

### Kansai Office

Ship Kobe Kaigan Building, 3 Kaigan-dori, Chuo-ku, Kobe 650-0024  
Tel +81-78-321-2461, Fax +81-78-321-2463

### West Japan Office

7th Floor, Fukuoka Asahi Building, 2-1-1 Hakata Station-mae, Hakata-ku, Fukuoka-shi, Fukuoka, 812-0011  
Tel +81-92-432-3811, Fax +81-92-483-0677

### Hiroshima Branch, West Japan Office

9th Floor, Hiroshima Inarimachi Daiichi Seimei Building., 2-16 Inarimachi, Minami-ku, Hiroshima 732-0827  
Tel +81-82-261-0870, Fax +81-82-261-0909

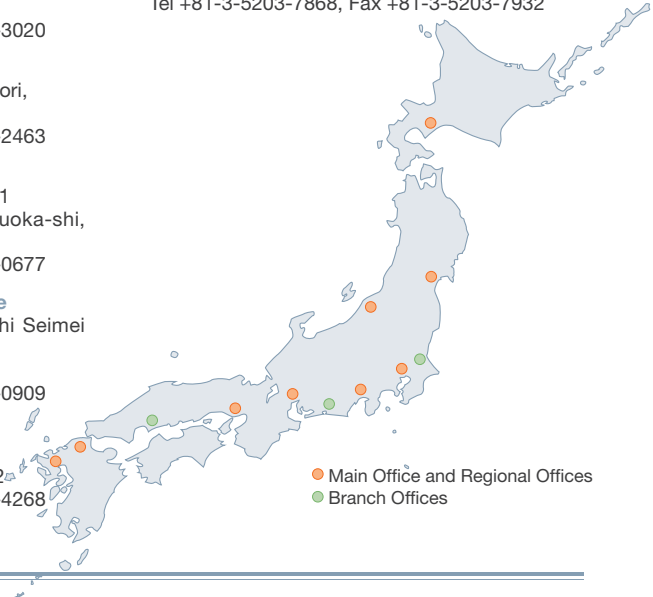
### Nagasaki Office

Nagasaki Daiichi Seimei Building, 2-24 Kouzenmachi, Nagasaki 850-0032  
Tel +81-95-826-4266, Fax +81-95-826-4268

## Subsidiary Company

### Tokyo Sangyo Fudosan K.K.

(real estate management, brokerage, and insurance businesses)  
Shin-Otemachi Building, 2-1 Otemachi 2-chome, Chiyoda-ku, Tokyo 100-0004  
Tel +81-3-5203-7868, Fax +81-3-5203-7932



● Main Office and Regional Offices  
● Branch Offices

## Overseas Offices and Locations of Local Representatives

### Taipei Office

14F-5, No.85, Chung Hsiao E Rd., Sec.1, Taipei R.O.C.  
Tel 886-2-2396-6131, 886-2-2396-6151,  
Fax 886-2-2396-6171

### Jakarta Representative Office

Indonesia Stock Exchange Tower 1, 17th FL, Suite 1707A Jl.Jend.Sudirman Kav.52-53, Jakarta 12190, Indonesia  
Tel 62-21-515-1267, Fax 62-21-515-1268

### Shanghai Representative Office

Room D-405, Oriental International Plaza, 85-Loushanguan Road, Chang Ning, Shanghai 200336 P.R.China  
Tel 86-21-6235-1333, Fax 86-21-6235-1821

### Bangkok Representative Office

5 Sitthivorakit Bldg, 7 Floor, 747-Room Soi Piphat, Silom Road, Bangrak, Bangkok 10500, Thailand  
Tel 66-2-236-8167, Fax 66-2-236-8168

### European Liaison Office

An der Welle 4, 60322, Frankfurt/Main, Germany  
Tel 49-69-7593-8556, Fax 49-69-7593-8200

## Subsidiary Companies

### Tokyo Sangyo Singapore (Pte.) Ltd.

371 Beach Road #14-10 Keypoint Singapore 199597  
Tel 65-6299-1239, Fax 65-6299-0023

### TSC (Shanghai) Corp.

Room D-405, Oriental International Plaza, 85-Loushanguan Road, Chang Ning, Shanghai 200336 P.R.China  
Tel 86-21-6235-1333, Fax 86-21-6235-1821

### Guangzhou Office (TSC (Shanghai) Corp.)

Room E-25, 16th Floor, VILL International Bldg, No.167, LinHexi Rd, Tian He Dist, Guangzhou 510000, P.R. China  
Tel 86-20-3867-7307, Fax 86-20-3867-7910

### Tokyo Sangyo (Thailand) Co.,Ltd.

5 Sitthivorakit Bldg, 7 Floor, 757-Room Soi Pipat Silom Rd, Bangrak, Bangkok 10500, Thailand  
Tel 66-2-236-2764, Fax 66-2-236-8168

### PT Tokyo Sangyo Indonesia

Indonesia Stock Exchange Tower 1Lt. 17 Suite 1707A, Jl. Sudirman Kav. 52-53, Jakarta Selatan 12190, Indonesia  
Tel 62-21-515-1267, Fax 62-21-515-1268

### Tokyo Sangyo, Inc.

3858 Carson Street Suite 304, Torrance CA 90503, U.S.A.  
Tel 1-310-540-6052, Fax 1-310-540-6054

# History

## April 1942

Establishment of Yamato Kikai Co.,Ltd. the forerunner of the current company a manufacturer and seller of machinery and equipment.

## July 1947

With the breakup of the previous Mitsubishi corporation members of the Machinery Division take over the management of the company, and change the company name to TOKYO SANGYO CO.,LTD.

## October 1947

With the support of Mitsubishi Group companies,beginning of domestic sales and the import-export of general industrial equipment and machinery.

## August 1959

First listing on the Tokyo Stock Exchange as an OTC company.

## March 1960

To diversify its product line, company makes equal-partner merger with Nikkyo Sangyo, a ship and shipping machinery importer-exporter. Main office moved to 2-6 Marunouchi, Chiyoda-Ku,Tokyo.

## October 1961

First listing on the Tokyo Stock Exchange, Second Section.

## July 1963

Main office moved to 3-2 Marunouchi, Chiyoda-Ku,Tokyo.

## April 1977

Established Tokyo Sangyo Singapore (Pte) Ltd.

## April 1996

Opened the Jakarta Representative office.

## September 1996

First listing on the Tokyo Stock Exchange, First Section.

## July 2003

Main office moved to No.16-4 2-Chome Konan Minato-Ku,Tokyo.

## August 2006

Main office moved to 2-1, Otemachi 2-Chome Chiyoda-Ku,Tokyo.

## August 2006

Opened the Bangkok Representative Office.

## October 2006

Established TSC (Shanghai) Co.,Ltd.

## July 2007

Integrated the Osaka Office and the Kobe Office and opened the Kansai Office.

## October 2011

Established Tokyo Sangyo (Thailand) Co., Ltd.

## December 2012

Established PT Tokyo Sangyo Indonesia

## April 2013

Established Tokyo Sangyo, Inc.



## Corporate Profile

<b>Name of the Company</b>	Tokyo Sangyo Co., Ltd.
<b>Address</b>	Shin-Otemachi Building, 2-1 Otemachi 2-chome, Chiyoda-Ku, Tokyo 100-0004, Japan
<b>Date of Establishment</b>	October 20, 1947
<b>Capital Fund</b>	3,443 million Japanese yen (the stock is listed on Tokyo stock Exchange, First Section)
<b>Number of Employees</b>	240
<b>URL</b>	http://www.tscom.co.jp/

## Business Operations

Domestic and international sales of machinery, plant, materials, tools, chemicals and real estate renting operations.

# Stock and Shareholders Information

## Stock Information

(As of March 31, 2013)

<b>Number of Shares Authorized</b>	64,000,000 shares
<b>Total Number of Shares Issued</b> (Includes 1,821,961 shares of treasury stock held by the Company)	28,678,486 shares
<b>Number of Shareholders</b>	4,896

## Major Shareholders

(As of March 31, 2013)

Name	Number of Shares held (Thousands)	Percentage of Share Ownership (%)
Mitsubishi Heavy Industries, Ltd.	3,913	13.64
Mitsubishi Corporation	3,849	13.42
Mitsubishi Electric Corporation	1,026	3.57
CREDIT SUISSE (LUXEMBOURG) S.A. ON BEHALF OF CLIENTS	725	2.52
Japan Trustee Services Bank, Ltd. (Trust account)	664	2.31
CBNY DFA INTL SMALL CAP VALUE PORTFOLIO	529	1.84
Meiji Yasuda Life Insurance Company	500	1.74
Mitsubishi Kakoki Kaisha, Ltd.	480	1.67
TOKYO ENERGY & SYSTEMS INC.	461	1.60
The Master Trust Bank of Japan, Ltd. (Trust account)	405	1.41

note) In addition to the above, there are 1,821,961 shares (6.35%) of treasury shares held by the Company.

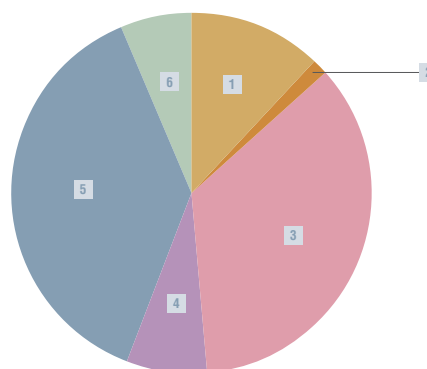
## Directors and Corporate Auditors

(As of June 27, 2013)

<b>Representative Director/President</b>	Toshio Satomi
<b>Senior Executive Director</b>	Yuji Kanemaki
<b>Managing Director</b>	Nobuo Mimura
<b>Managing Director</b>	Hiroshi Ito
<b>Managing Director</b>	Yoshihiko Ikeda
<b>Director</b>	Takashi Sudo
<b>Director</b>	Yoshiaki Yoneyama
<b>Standing Corporate Auditor</b>	Tamoji Negishi
<b>Standing Corporate Auditor</b>	Kenichi Kimino
<b>Corporate Auditor</b>	Yuji Hoshikawa
<b>Corporate Auditor</b>	Yutaka Koide

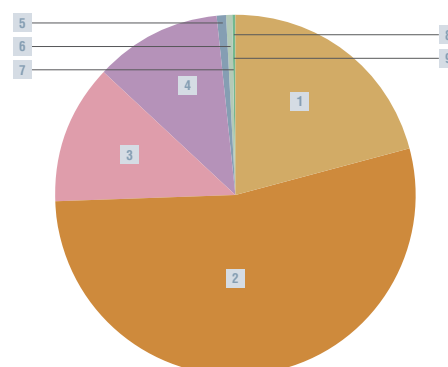
## Distribution of Shares

(As of March 31, 2013)



## Distribution of Shares by Type of Shareholder

Type of Shareholder	Number of Shares	Percentage
1 Financial Institutions	3,460,913	12.07%
2 Financial instruments business operators	367,142	1.28%
3 Other Companies	10,140,195	35.36%
4 Foreign Companies, etc.	2,086,374	7.28%
5 Individuals, Others	10,801,901	37.67%
6 Treasury Shares	1,821,961	6.35%



## Distribution of Shares by Number of Shares Held

Number of Shares Held	Number of Shareholders	Percentage
1 Less than 1 unit (Less than 0.5 units)	1,023 (729)	20.89% (14.89%)
2 1 or more units	2,631	53.74%
3 5 or more units	616	12.58%
4 10 or more units	557	11.38%
5 50 or more units	29	0.59%
6 100 or more units	27	0.55%
7 500 or more units	5	0.10%
8 1,000 or more units	6	0.12%
9 5,000 or more units	2	0.04%