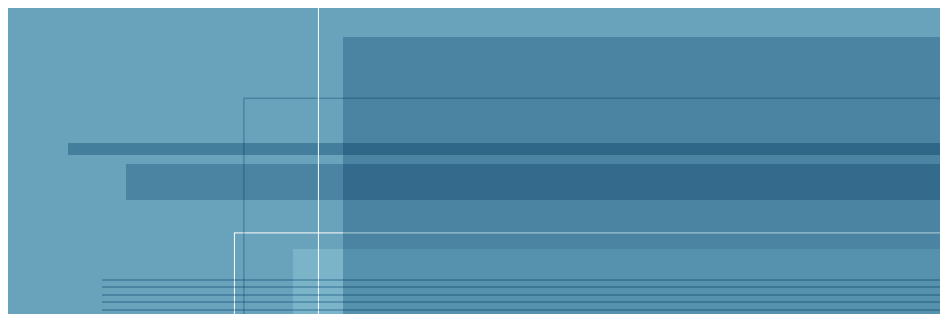


# **INVESTORS GUIDE 2015**

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 was on a gradual recovery trend with the employment and income conditions on a

recovery track supported by the economic stimulus measures of the government, as well as depreciation of the yen and rise in stock prices attributable primarily to the additional monetary easing policies of the Bank of Japan, in spite of a decline in personal consumption in reaction to the last-minute demand preceding the consumption tax hike.

Under such circumstances, for the fiscal year the Company recorded a contract volume of 101,249 million yen, up 15,318 million yen (17.8%) from the previous fiscal year. Further, net sales decreased by 16,130 million yen (16.6%) from the previous fiscal year to 80,981 million yen. As a result, gross profit of 6,070 million yen, operating income of 1,663 million yen, ordinary income of 1,928 million yen and net income of 1,113 million yen were recorded.

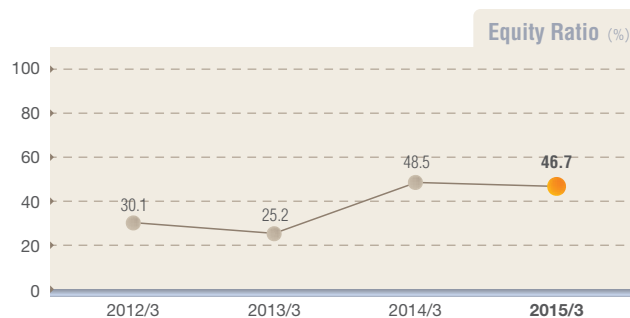
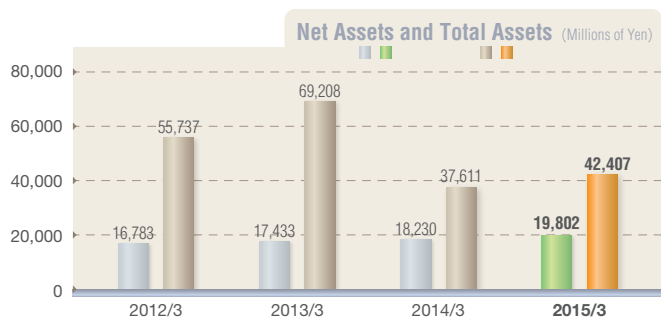
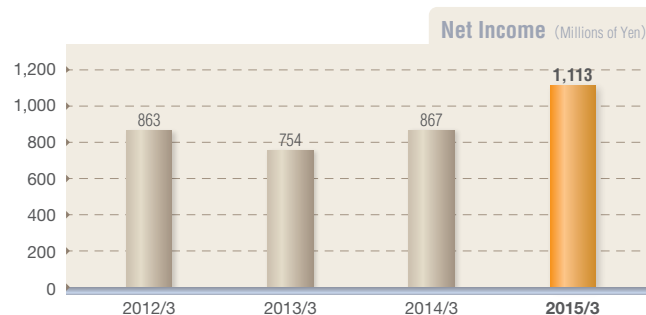
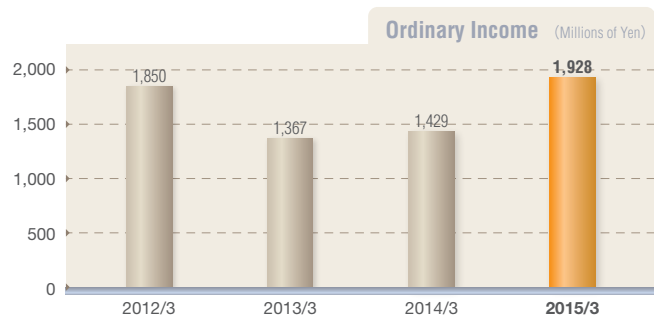
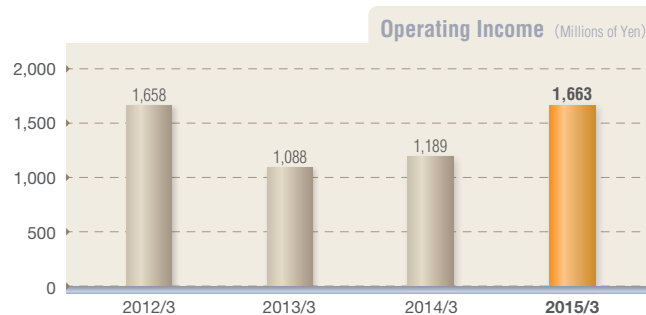
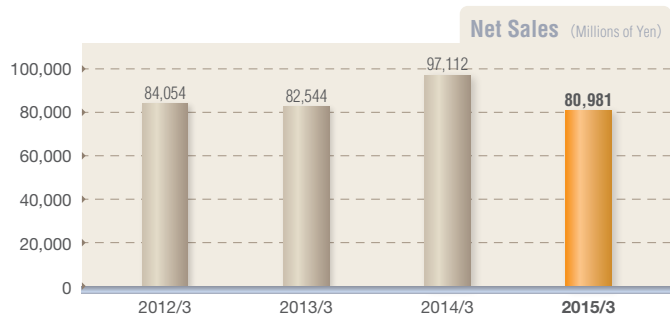
I would like to ask all of our stakeholders for your continued support and encouragement in the years to come.

**President:**  
Toshio Satomi

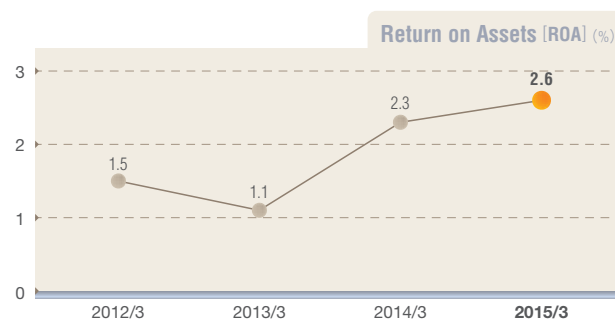
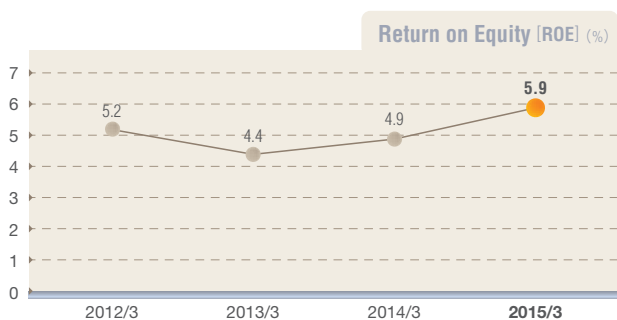


# Non-Consolidated Financial Highlights

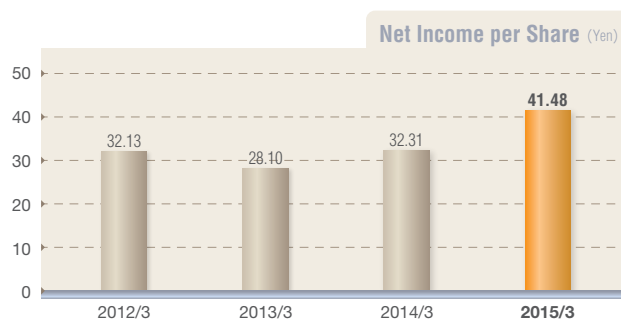
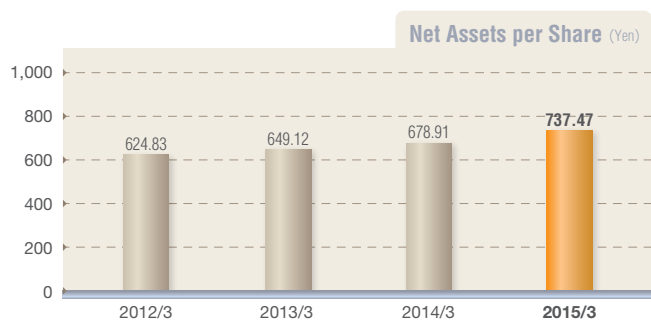
## Result of Operation and Financial Condition



## Profitability and Efficiency



## Dividend Data



# Overview of Operations by Segment

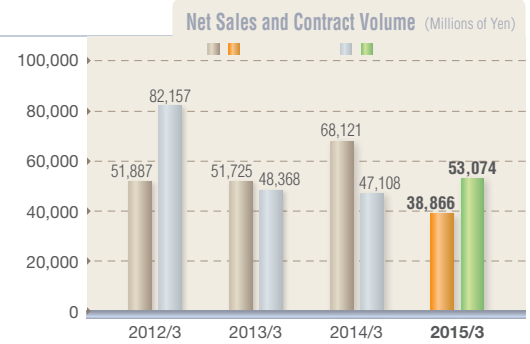
## Electrical Power-related Segment

### 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

Contract volume increased by 5,966 million yen (12.7%) from the previous fiscal year to 53,074 million yen, in spite of the absence of contracts or sales relating to new large-scale projects, due to the solid performance of the after-sales service business. Further, net sales decreased by 29,254 million yen (42.9%) from the previous fiscal year to 38,866 million yen, and an operating income of 388 million yen was recorded.



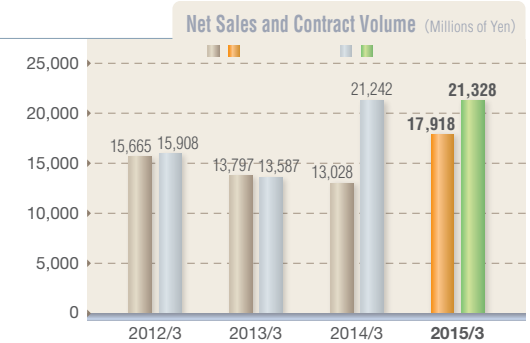
## Chemical Machinery-related Segment

### Description of Main Businesses

**Chemical Engineering Department, Plant Machinery Department:** From the sale of stand-alone equipment to the chemical, pharmaceutical, paper manufacturing, 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, binary cycle and wind generation. 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

While the trend of transferring operations to overseas continues in the domestic chemical industry due mainly to appreciation of the yen and a surge in energy costs, healthy activity mainly in the renewable energy business resulted in an increase in contract volume by 86 million yen (0.4%) from the previous fiscal year to 21,328 million yen. Net sales also increased by 4,889 million yen (37.5%) from the previous fiscal year to 17,918 million yen, and an operating income of 514 million yen was recorded.

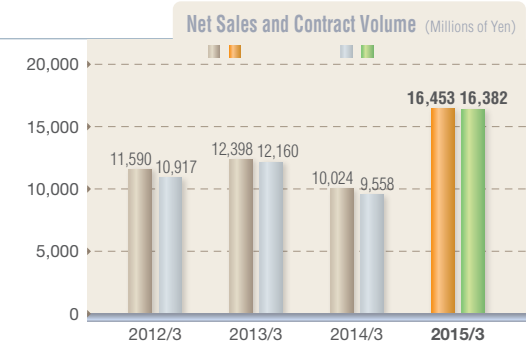


## Precision & Electronic Machinery-related Segment

**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

Contract volume increased by 6,823 million yen (71.4%) from the previous fiscal year to 16,382 million yen, attributable primarily to the robust capital investments by overseas automotive-related industries, as well as significant growth in demand for smartphone-related machinery in China. Net sales also increased by 6,428 million yen (64.1%) from the previous fiscal year to 16,453 million yen, and an operating income of 772 million yen was recorded.



## Environment-related Segment

### Description of Main Businesses

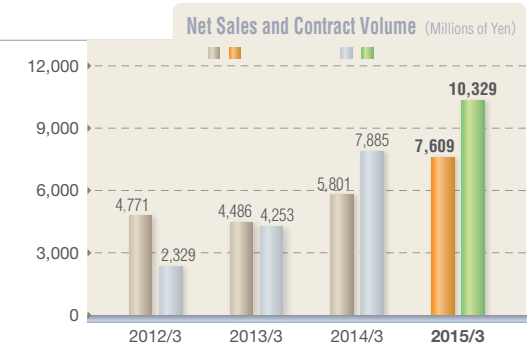
**Energy & Environment Department:** We select and provide the optimal equipment and products to meet the "energy-saving," "CO2 reduction," and "energy cost reduction" needs of our customers. We also provide a broad spectrum of support services to environment-related businesses ranging from the planning of various waste disposal and processing facilities and the acquisition of permits and subsidies to the construction and operation of such facilities.

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.

### Overview of Operations for the Current Fiscal Year

Contract volume increased by 2,444 million yen (31.0%) from the previous fiscal year to 10,329 million yen. This is primarily attributable to the robust solar power generation business, as well as an increase in the number of orders for polyethylene packaging products for convenience stores and supermarkets. Although net sales increased by 1,807 million yen (31.2%) from the previous fiscal year to 7,609 million yen, an operating loss of 68 million yen was recorded.



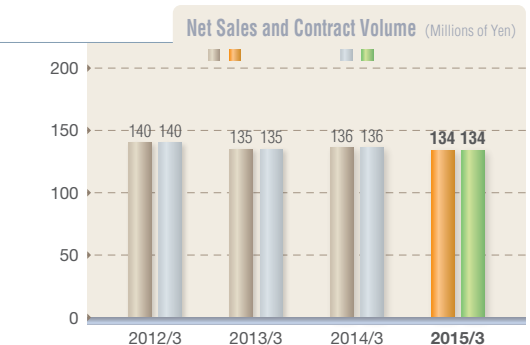
## Others

### Description of Main Businesses

We are engaged in the leasing of real estate.

### Overview of Operations for the Current Fiscal Year

Contract volume decreased by 1 million yen from the previous fiscal year to 134 million yen, net sales likewise decreased by 1 million yen from the previous fiscal year to 134 million yen, and an operating income of 55 million yen was recorded.



# Non-Consolidated Statement of Financial Position

	(Millions of Yen)	
	2014	2015
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	8,301	7,322
Notes receivable - trade	1,495	1,763
Accounts receivable - trade	15,103	14,763
Operating accounts receivable	342	348
Lease receivables	43	14
Lease investment assets	4	2
Securities	—	1,100
Beneficiary right of accounts receivable in trust	2,099	2,399
Merchandise	572	853
Advance payments - trade	1,001	2,716
Prepaid expenses	120	141
Accounts receivable - other	20	59
Deferred tax assets	163	148
Derivatives	9	42
Other	39	24
Allowance for doubtful accounts	(90)	(37)
<b>Total current assets</b>	<b>29,228</b>	<b>31,664</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings	2,146	2,173
Accumulated depreciation and impairment loss	(978)	(1,048)
Buildings, net	1,167	1,124
Machinery and equipment	215	244
Accumulated depreciation and impairment loss	(101)	(126)
Machinery and equipment, net	113	117
Vehicles	2	2
Accumulated depreciation	(2)	(2)
Vehicles, net	0	0
Tools, furniture and fixtures	953	883
Accumulated depreciation and impairment loss	(554)	(587)
Tools, furniture and fixtures, net	399	296
Land	614	626
Leased assets	42	43
Accumulated depreciation	(5)	(13)
Leased assets, net	37	29
Construction in progress	—	96
<b>Total property, plant and equipment</b>	<b>2,332</b>	<b>2,290</b>
<b>Intangible assets</b>		
Patent right	0	0
Software	10	6
Leased assets	260	223
Other	3	3
<b>Total intangible assets</b>	<b>274</b>	<b>234</b>
<b>Investments and other assets</b>		
Investment securities	4,494	6,079
Shares of subsidiaries and associates	181	243
Investments in capital of subsidiaries and associates	46	287
Long-term loans receivable	3	3
Long-term loans receivable from subsidiaries and associates	—	40
Long-term loans receivable from employees	14	12
Bad debts	9	—
Golf club membership	121	97
Prepaid pension cost	598	1,140
Other	346	336
Allowance for doubtful accounts	(41)	(23)
Total investments and other assets	5,776	8,217
<b>Total non-current assets</b>	<b>8,383</b>	<b>10,742</b>
<b>Total assets</b>	<b>37,611</b>	<b>42,407</b>

	(Millions of Yen)	
	2014	2015
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable - trade	1,835	2,233
Accounts payable - trade	4,179	4,805
Accounts payable - consignment	8,625	7,723
Operating accounts payable	79	121
Short-term loans payable	1,570	1,570
Lease obligations	105	81
Accounts payable - other	154	150
Income taxes payable	278	242
Accrued expenses	49	74
Advances received	1,227	3,878
Deposits received	41	43
Provision for bonuses	287	292
Provision for directors' bonuses	35	40
Deferred installment income	30	27
Derivatives liabilities	9	11
Other	21	19
<b>Total current liabilities</b>	<b>18,530</b>	<b>21,315</b>
<b>Non-current liabilities</b>		
Long-term loans payable	20	10
Lease obligations	250	195
Provision for directors' retirement benefits	64	46
Provision for loss on guarantees	26	22
Long-term guarantee deposited	90	92
Deferred tax liabilities	380	906
Deferred tax liabilities for land revaluation	18	17
Other	0	—
<b>Total non-current liabilities</b>	<b>850</b>	<b>1,289</b>
<b>Total liabilities</b>	<b>19,380</b>	<b>22,604</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	—	108
Total capital surpluses	2,655	2,764
<b>Retained earnings</b>		
Legal retained earnings	385	385
Other retained earnings		
General reserve	7,113	7,113
Reserve for special depreciation	40	36
Reserve for reduction entry	37	39
Retained earnings brought forward	4,233	5,205
Total retained earnings	11,810	12,779
<b>Treasury shares</b>	<b>(537)</b>	<b>(647)</b>
<b>Total shareholders' equity</b>	<b>17,370</b>	<b>18,339</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	825	1,406
Deferred gains or losses on hedges	0	21
Revaluation reserve for land	33	35
<b>Total valuation and translation adjustments</b>	<b>860</b>	<b>1,462</b>
<b>Total net assets</b>	<b>18,230</b>	<b>19,802</b>
<b>Total liabilities and net assets</b>	<b>37,611</b>	<b>42,407</b>

# Non-Consolidated Income Statement

	2014	2015
(Millions of Yen)		
<b>Net sales</b>		
Net sales of goods	96,005	80,102
Agency commission income	1,106	879
<b>Total net sales</b>	<b>97,112</b>	<b>80,981</b>
<b>Cost of sales</b>		
Beginning goods	294	572
Cost of purchased goods	91,771	75,192
Total	92,065	75,764
Ending goods	572	853
Cost of goods sold	91,493	74,911
<b>Total cost of sales</b>	<b>91,493</b>	<b>74,911</b>
<b>Gross profit</b>	<b>5,618</b>	<b>6,070</b>
<b>Reversal of unrealized income on installment sales</b>	<b>3</b>	<b>3</b>
<b>Gross profit - net</b>	<b>5,621</b>	<b>6,074</b>
<b>Selling, general and administrative expenses</b>	<b>4,432</b>	<b>4,411</b>
<b>Operating income</b>	<b>1,189</b>	<b>1,663</b>
<b>Non-operating income</b>		
Interest income	2	3
Interest on securities	25	21
Dividend income	146	158
Land and house rent received	46	49
Other	56	74
<b>Total non-operating income</b>	<b>277</b>	<b>308</b>
<b>Non-operating expenses</b>		
Interest expenses	16	19
Provision of allowance for doubtful accounts	—	17
Other	20	5
<b>Total non-operating expenses</b>	<b>37</b>	<b>42</b>
<b>Ordinary income</b>	<b>1,429</b>	<b>1,928</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	29	—
Gain on sales of investment securities	107	8
<b>Total extraordinary income</b>	<b>137</b>	<b>8</b>
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	31	4
Loss on sales of non-current assets	6	20
Loss on valuation of shares of subsidiaries and associates	—	19
Loss on sales of golf club memberships	—	3
Impairment loss	—	13
Other	3	0
<b>Total extraordinary losses</b>	<b>40</b>	<b>62</b>
<b>Income before income taxes</b>	<b>1,526</b>	<b>1,874</b>
<b>Income taxes - current</b>	<b>554</b>	<b>513</b>
<b>Income taxes - deferred</b>	<b>104</b>	<b>247</b>
<b>Total income taxes</b>	<b>658</b>	<b>760</b>
<b>Net income</b>	<b>867</b>	<b>1,113</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, Hokkaido 060-0002  
Tel +81-11-221-7146, Fax +81-11-221-7149

### Sendai Office

Toryo Building, 8-1 Ichibancho 1-chome, Aoba-ku, Sendai, Miyagi 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

South Spot Shizuoka Building, 18-1 Minamicho, Suruga-ku, Shizuoka 422-8067  
Tel +81-54-280-0551, Fax +81-54-281-5041

### Fuji Branch, Shizuoka Office

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

### Nagoya Office

Sakae Daiichi Seimei Building, 13 Shin Sakaecho 2-chome, Naka-ku, Nagoya, Aichi 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

### Hiroshima Branch, Kansai Office

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

### West Japan Office

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

### Nagasaki Office

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

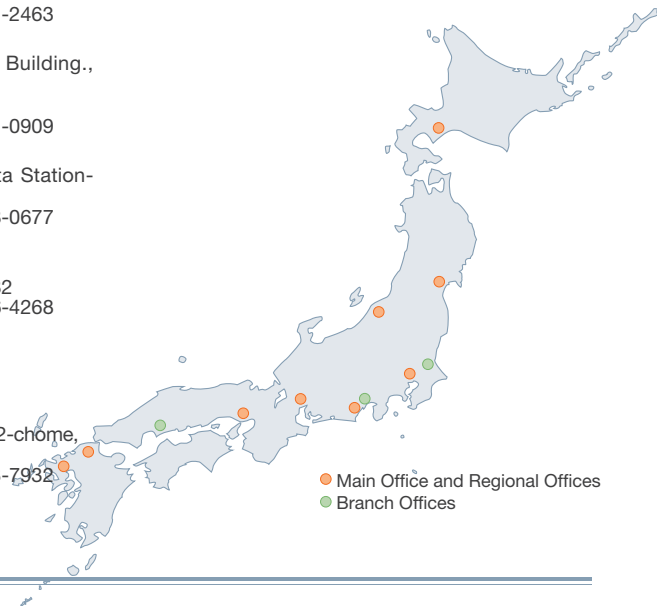
## Subsidiary Company

### 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

### TSC Machinery Co.,LTD.

Shin-Otemachi Building, 2-1 Otemachi 2-chome, Chiyoda-ku, Tokyo 100-0004  
Tel +81-3-6777-0990, Fax +81-3-5203-7699



● 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

United Center Building 29th Floor, 323 Silom Rd., Bangrak, Bangkok  
Tel 66-2-631-1982, Fax 66-631-1983

## Subsidiary Companies

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

UOB Plaza 1, 36th Floor, 80 Raffles Place, Singapore  
Tel +81-65-6248-4637, Fax +81-65-6248-4531

### 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

United Center Building 29th Floor, 323 Silom Rd., Bangrak, Bangkok  
Tel 66-2-631-1982, Fax 66-631-1983

### 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

### Tokyo Sangyo Machinery, S. A. de C. V.

Edificio Montecarlo Av. Las Americas #608-203 Fracc. La Fuente C.P. 20239 Aguascalientes, Aqs. Mexico  
Tel 52-449-915-5091, Fax 52-449-915-5315

### Tokyo Sangyo Europe GmbH

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

# 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.

## April 2014

Established TSC Machinery Co.,Ltd.

## May 2014

Established Tokyo Sangyo Machinery, S.A. de C.V.

## June 2014

Established Tokyo Sangyo Europe GmbH.

## 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>	244
<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, 2015)

<b>Number of Shares Authorized</b>	64,000,000 shares
<b>Total Number of Shares Issued</b> (Includes 1,215,390 shares of treasury stock held by the Company)	28,678,486 shares
<b>Number of Shareholders</b>	3,859

## Major Shareholders

(As of March 31, 2015)

Name	Number of Shares held (Thousands)	Percentage of Share Ownership (%)
<b>MITSUBISHI HITACHI POWER SYSTEMS,LTD.</b>	3,913	13.64
<b>Mitsubishi Corporation</b>	3,849	13.42
<b>CGML PB CLIENT ACCOUNT/COLLATERAL</b>	1,800	6.27
<b>Japan Trustee Services Bank, Ltd. (Trust account)</b>	1,561	5.44
<b>Mitsubishi Electric Corporation</b>	1,026	3.57
<b>CREDIT SUISSE (LUXEMBOURG) S.A. ON BEHALF OF CLIENTS</b>	650	2.26
<b>The Master Trust Bank of Japan, Ltd (ESOP Trust account)</b>	611	2.13
<b>CBNY DFA INTL SMALL CAP VALUE PORTFOLIO</b>	515	1.79
<b>Meiji Yasuda Life Insurance Company</b>	500	1.74
<b>MSIP CLIENT SECURITIES</b>	496	1.73

note) In addition to the above, there are 1,215,390 shares (4.23%) of treasury shares held by the Company.

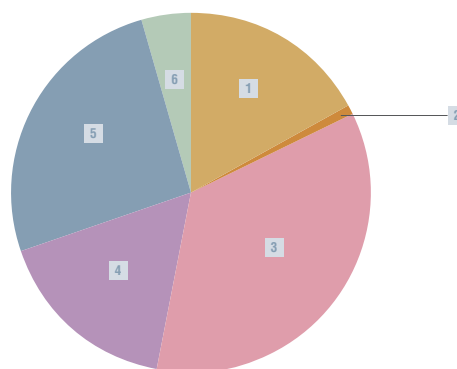
## Directors and Corporate Auditors

(As of June 26, 2015)

<b>Representative Director/President</b>	Toshio Satomi
<b>Senior Executive Director</b>	Yuji Kanemaki
<b>Managing Director</b>	Hiroshi Ito
<b>Managing Director</b>	Takashi Sudo
<b>Managing Director</b>	Ichiro Ito
<b>Director</b>	Yoshiaki Yoneyama
<b>Director</b>	Minoru Kambara
<b>Director</b>	Yoshiki Fuse
<b>Director</b>	Osamu Kawaguchi
<b>Standing Corporate Auditor</b>	Tamoji Negishi
<b>Standing Corporate Auditor</b>	Kenichi Kimino
<b>Corporate Auditor</b>	Yutaka Koide
<b>Corporate Auditor</b>	Seiko Fukuzaki

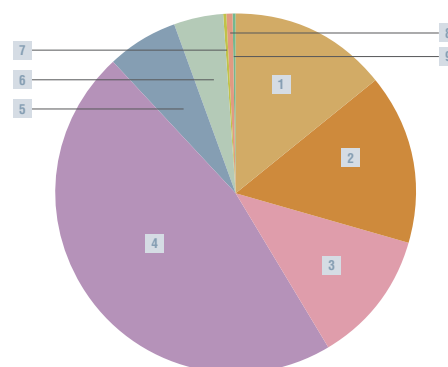
## Distribution of Shares

(As of March 31, 2015)



## Distribution of Shares by Type of Shareholder

Type of Shareholder	Number of Shares	Percentage
1 Financial Institutions	4,861,513	16.95%
2 Financial instruments business operators	242,613	0.85%
3 Other Companies	10,124,052	35.30%
4 Foreign Companies, etc.	4,820,179	16.81%
5 Individuals, Others	7,414,739	25.85%
6 Treasury Shares	1,215,390	4.24%



## Distribution of Shares by Number of Shares Held

Number of Shares Held	Number of Shareholders	Percentage
1 Less than 1 unit	556	14.41%
2 1 or more units	591	15.31%
3 5 or more units	456	11.82%
4 10 or more units	1,803	46.72%
5 50 or more units	248	6.43%
6 100 or more units	165	4.28%
7 500 or more units	14	0.36%
8 1,000 or more units	16	0.41%
9 5,000 or more units	10	0.26%