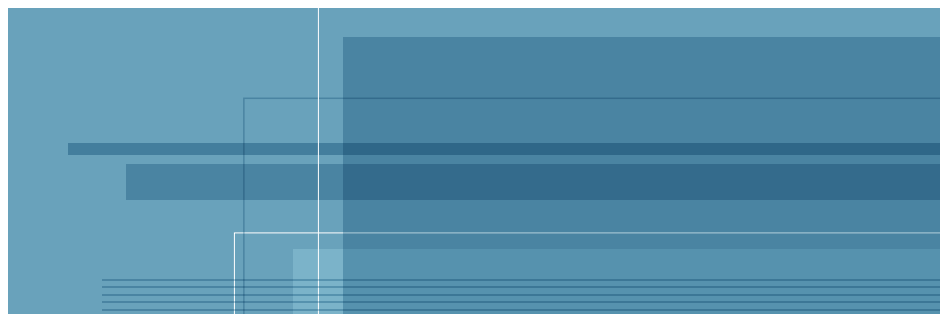


INVESTORS GUIDE 2018

TOKYO SANGYO CO., LTD.



Message from the President

We celebrated the 70th anniversary Tokyo Sangyo Co., Ltd. (“the Company”) on October 20, 2017, and would like to express our heartfelt appreciation to all of our stakeholders, for their support and cooperation.

We briefly mention about the results of the 108th fiscal term (from April 1, 2017 to March 31, 2018).

The Japanese economy during the last fiscal year was on a gradual recovery trend, as reflected in improvements in corporate earnings, employment conditions, etc. on the back of the continuation of the Japanese government’s aggressive economic policies and the Bank of Japan’s monetary easing policies. On the other hand, the global economy faced price and rate volatility in stock and currency market due to anti-globalization and anti-free-trade movements and the turnaround from monetary easing policies, making the economic outlook increasingly uncertain.

Under such circumstances, for the last fiscal year, the Company recorded net sales in the amount of 104,586 million yen, gross profit of 7,300 million yen, ordinary profit of 2,335 million yen and net profit of 1,627 million yen.

Since its foundation, the Company has upheld the ideas of earning “Trust” from clients and making “Contribution” to society through its corporate activities as part of its corporate philosophy when engaging in company operation. Having marked the 70th anniversary, the Company has set forth its objective for its 80th anniversary in coming ten

years, that is, to establish its position as a general machinery trading company with an advantage in the fields of environment and energy business, in pursuit of even higher corporate value.

The fiscal year ending March 31, 2019 is the second year for the three-year mid-term business plan, in which the management targets set forth for the fiscal year ending March 31, 2020—i.e., the final year of the plan—are: (i) net sales in the amount of 120 billion yen; (ii) ordinary profit of 3 billion yen; and (iii) net profit of 2 billion yen.

In order to accomplish the mid-term business plan, we will continue to execute the following five growth business strategies steadily:

- (i) Meet various kinds of energy related needs.;
- (ii) Follow up manufacturing innovation;
- (iii) Develop new business initiatives;
- (iv) Enhance global businesses; and
- (v) Reinforce organizational strengths through human resource development

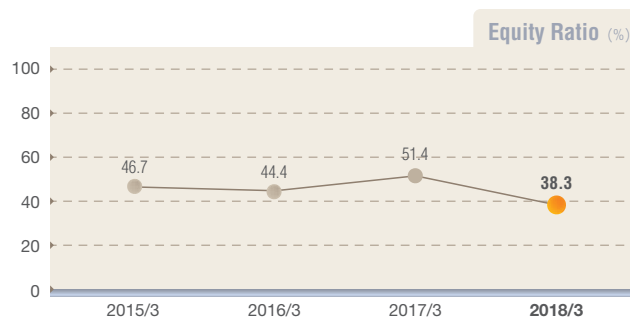
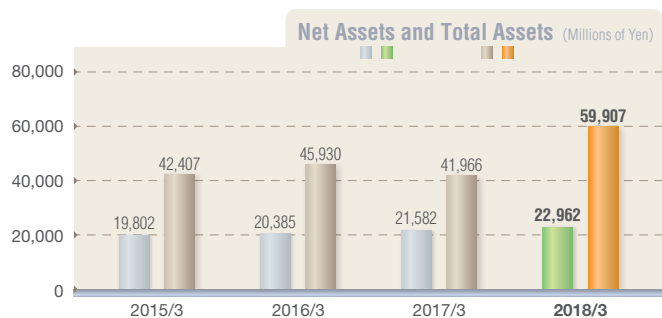
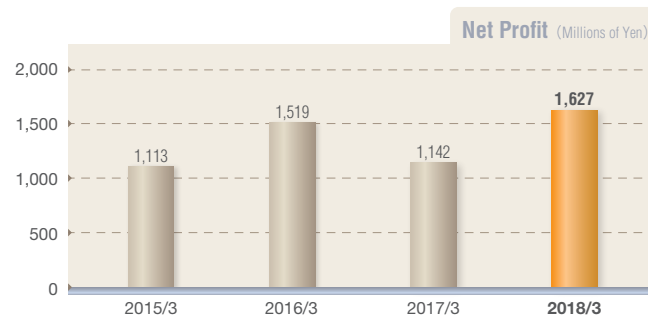
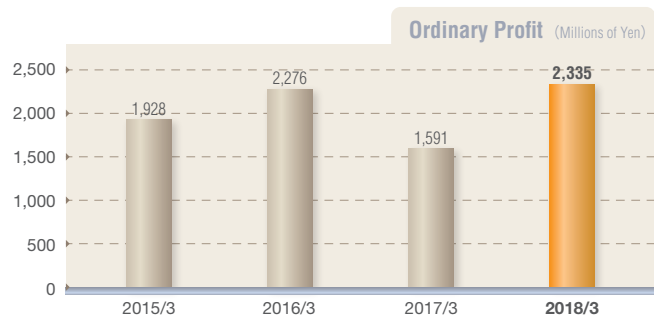
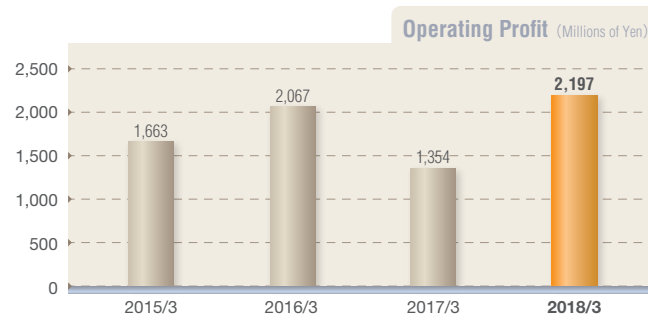
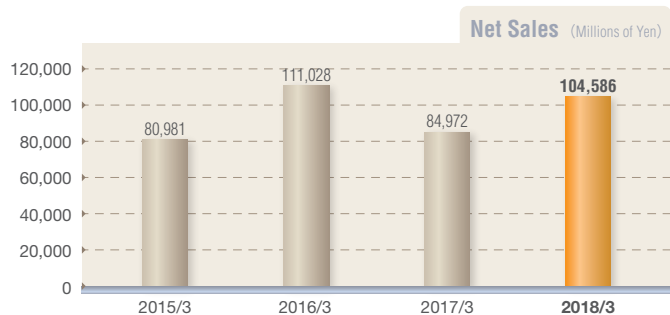
Furthermore, we will continue making efforts to enhance corporate governance going forward, in order to achieve sustainable growth and further increase corporate value. We would like to ask all of our stakeholders for their continued support and cooperation in the future.

President:
Toshio Satomi

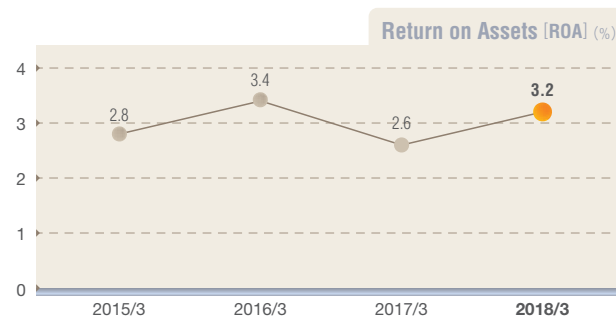
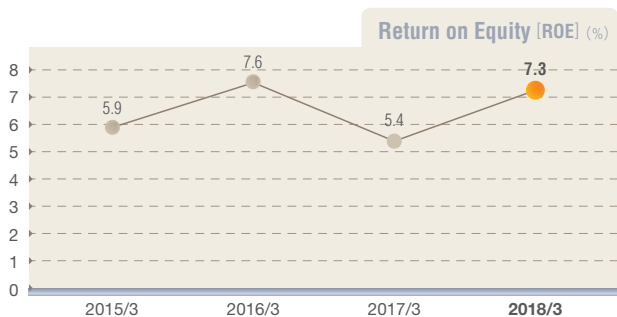


Non-Consolidated Financial Highlights

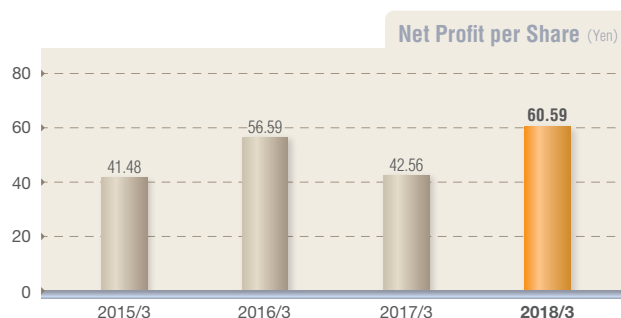
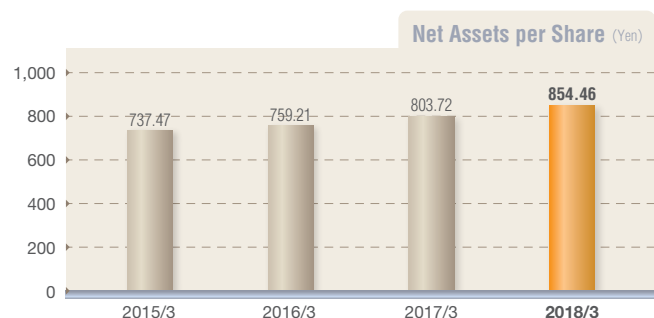
I Result of Operation and Financial Condition



I Profitability and Efficiency



I Dividend Data



Overview of Operations by Segment

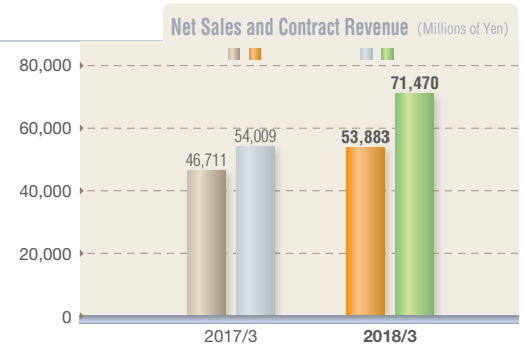
Electric power business Segment

Main products and services

Equipment related to thermal power plants, peripheral equipment for nuclear power plants, equipment related to wind power generation, industrial turbine equipment and construction work transactions, transmission and transformation equipment, electricity information communication equipment, equipment related to hydroelectric power plants, structures for electric power, hydraulic power and other environment-related equipment, engine generators, etc.

Overview of Operations for the Current Fiscal Year

Contract revenue increased by 17,461 million yen (up 32.3%) from the previous fiscal year to 71,470 million yen, assisted by the strong performance of after-sales service contracts as well as orders received for large-scale biomass-related construction work. Net sales increased by 7,171 million yen (up 15.4%) from the previous fiscal year to 53,883 million yen, and an operating profit of 796 million yen was recorded.



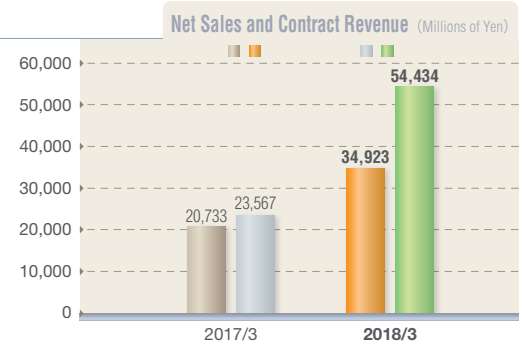
Chemical and environment business Segment

Main products and services

Plants, machinery and equipment for chemical, petroleum refinery, pharmaceutical, textile, rubber and non-ferrous metal industries, photovoltaic power generation business and solar panel sale and installation operations, construction, refurbishing and repair of ships, sale and import of ship/land equipment, polyethylene pipe-related equipment, transactions involving equipment related to construction work based on trenchless technology, ice-making machinery and ice sale, etc., environment-related equipment such as waste incinerators (for general and industrial purposes), wood power generation, biomass-related facilities, hydrated lime, systems for reducing volume of radiation-contaminated soil, plant facilities for food manufacturing industry, various food manufacturing facilities, air conditioning and refrigeration facilities, etc.

Overview of Operations for the Current Fiscal Year

Contract revenue increased by 30,866 million yen (up 131.0%) from the previous fiscal year to 54,434 million yen, due to such factors as the increase in photovoltaic power generation and other renewable energy contracts and the acquisition of new ODA contracts. Net sales increased by 14,189 million yen (up 68.4%) from the previous fiscal year to 34,923 million yen, and an operating profit of 1,101 million yen was recorded.



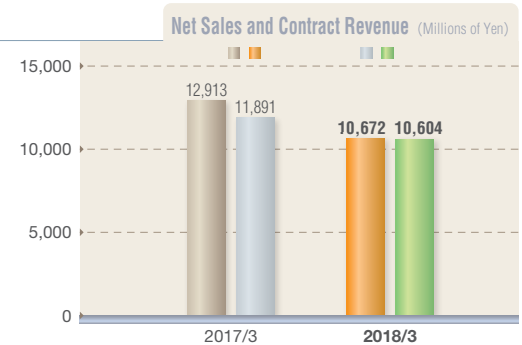
Electric precision machinery business Segment

Main products and services

Machine tools, die-cast machines and peripheral equipment, shape measuring instruments, gear testing machines, 3D measuring machines, industrial robots, factory automation systems, automatic assembly machines, painting facilities, cleaning devices, solvent recovery devices, crushing facilities, stripping machines, sorting machines, etc.

Overview of Operations for the Current Fiscal Year

Contract revenue decreased by 1,287 million yen (down 10.8%) from the previous fiscal year to 10,604 million yen as the exporting business targeted at China had failed to grow significantly, offsetting the solid performance of automobile-related contracts in Japan and overseas. Net sales decreased by 2,240 million yen (down 17.4%) from the previous fiscal year to 10,672 million yen, and an operating profit of 136 million yen was recorded.



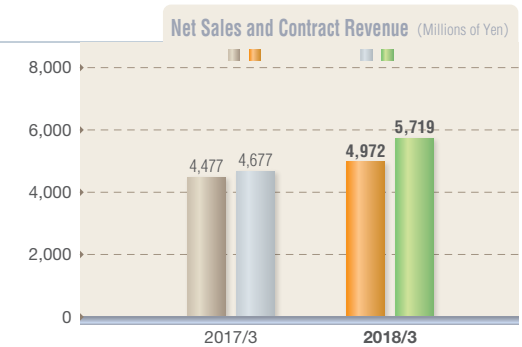
Lifestyle business Segment

Main products and services

Water-saving automatic toilet flushing devices, checkout bags, fashion bags, waste collection bags, etc.

Overview of Operations for the Current Fiscal Year

Contract revenue increased by 1,041 million yen (up 22.3%) from the previous fiscal year to 5,719 million yen, due to the steady growth of orders received for polyethylene packaging materials for convenience stores and supermarkets. Net sales increased by 494 million yen (up 11.1%) from the previous fiscal year to 4,972 million yen, and an operating profit of 90 million yen was recorded.



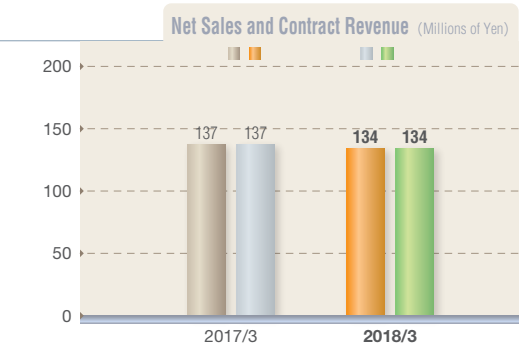
Others

Main products and services

Management in the leasing of real estate. Administration, etc. of the Company-owned buildings.

Overview of Operations for the Current Fiscal Year

Contract revenue and net sales were more or less the same in amount as in the previous year at 134 million yen each, and an operating profit of 72 million yen was recorded.



Non-Consolidated Statement of Financial Position

	(Millions of Yen)	
	2017	2018
Assets		
Current assets		
Cash and deposits	6,432	12,114
Notes receivable - trade	1,022	2,453
Electronically recorded monetary claims - operating	2,174	1,384
Accounts receivable - trade	16,892	23,673
Operating accounts receivable	302	341
Securities	1,000	-
Beneficiary right of accounts receivable in trust	199	2,099
Merchandise	315	745
Advance payments - trade	222	1,573
Prepaid expenses	138	195
Accounts receivable - other	42	13
Deferred tax assets	144	191
Derivatives	49	3
Other	24	34
Allowance for doubtful accounts	(12)	(13)
Total current assets	28,949	44,812
Non-current assets		
Property, plant and equipment		
Buildings	2,222	2,239
Accumulated depreciation and impairment loss	(1,189)	(1,256)
Buildings, net	1,032	982
Machinery and equipment	369	352
Accumulated depreciation	(186)	(272)
Machinery and equipment, net	183	79
Tools, furniture and fixtures	919	930
Accumulated depreciation	(448)	(404)
Tools, furniture and fixtures, net	470	525
Land	626	626
Leased assets	42	41
Accumulated depreciation	(27)	(30)
Leased assets, net	15	11
Solar power generation assets	1,643	2,791
Accumulated depreciation	(84)	(193)
Solar power generation assets, net	1,559	2,597
Construction in progress	1,105	1,721
Total property, plant and equipment	4,993	6,545
Intangible assets		
Patent right	0	0
Software	46	40
Leased assets	129	72
Other	3	3
Total intangible assets	181	116
Investments and other assets		
Investment securities	4,975	5,105
Shares of subsidiaries and associates	300	300
Investments in capital of subsidiaries and associates	287	289
Long-term loans receivable	3	3
Long-term loans receivable from subsidiaries and associates	15	11
Long-term loans receivable from employees	9	8
Golf club membership	91	91
Prepaid pension cost	1,765	2,108
Other	402	522
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	7,841	8,432
Total non-current assets	13,016	15,095
Total assets	41,966	59,907

	(Millions of Yen)	
	2017	2018
Liabilities		
Current liabilities		
Notes payable - trade	1,465	2,571
Accounts payable - trade	3,808	5,526
Accounts payable - consignment	10,049	14,189
Operating accounts payable	41	58
Short-term loans payable	1,570	1,570
Lease obligations	116	112
Accounts payable - other	153	316
Income taxes payable	308	498
Accrued expenses	81	101
Advances received	285	6,228
Deposits received	40	48
Provision for bonuses	311	329
Provision for directors' bonuses	40	50
Deferred installment income	17	12
Derivatives liabilities	16	65
Other	45	37
Total current liabilities	18,353	31,716
Non-current liabilities		
Long-term loans payable	20	3,010
Lease obligations	756	717
Provision for directors' retirement benefits	44	24
Provision for loss on guarantees	13	8
Provision for employee stock ownership plan trust	70	116
Provision for management board incentive plan trust	31	49
Long-term guarantee deposited	94	93
Deferred tax liabilities	906	1,064
Deferred tax liabilities for land revaluation	16	16
Other	78	126
Total non-current liabilities	2,030	5,227
Total liabilities	20,383	36,944
Net assets		
Shareholders' equity		
Capital stock	3,443	3,443
Capital surplus		
Legal capital surplus	2,655	2,655
Other capital surplus	166	166
Total capital surpluses	2,821	2,821
Retained earnings		
Legal retained earnings	385	385
Other retained earnings		
General reserve	7,113	7,113
Reserve for special depreciation	41	32
Reserve for reduction entry	40	40
Retained earnings brought forward	7,031	8,253
Total retained earnings	14,612	15,824
Treasury shares	(704)	(693)
Total shareholders' equity	20,172	21,395
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,354	1,574
Deferred gains or losses on hedges	17	(43)
Revaluation reserve for land	36	36
Total valuation and translation adjustments	1,409	1,567
Total net assets	21,582	22,962
Total liabilities and net assets	41,966	59,907

Non-Consolidated Income Statement

(Millions of Yen)

	2017	2018
Net sales		
Net sales of goods	80,002	99,173
Net sales of finished construction	3,695	4,114
Agency commission income	1,274	1,298
Total net sales	84,972	104,586
Cost of sales		
Beginning goods	1,215	315
Cost of purchased goods	74,262	93,825
Total	75,478	94,141
Ending goods	315	745
Cost of goods sold	75,162	93,395
Cost of construction sales	3,510	3,890
Total cost of sales	78,673	97,285
Gross profit	6,299	7,300
Reversal of unrealized income on installment sales	5	5
Gross profit - net	6,305	7,306
Selling, general and administrative expenses	4,950	5,109
Operating profit	1,354	2,197
Non-operating income		
Interest income	2	3
Interest on securities	13	10
Dividend income	159	183
Land and house rent received	55	56
Foreign exchange gains	36	—
Subsidy income	—	4
Other	19	27
Total non-operating income	287	286
Non-operating expenses		
Interest expenses	45	48
Foreign exchange losses	—	37
Commission fee	—	52
Other	5	10
Total non-operating expenses	50	148
Ordinary profit	1,591	2,335
Extraordinary income		
Gain on sales of non-current assets	—	0
Gain on sales of investment securities	78	26
Insurance income	—	88
Compensation income	—	52
Total extraordinary income	78	167
Extraordinary losses		
Loss on disaster	—	33
Loss on disposal of non-current assets	2	25
Loss on sales of non-current assets	0	—
Loss on reduction of non-current assets	—	15
Impairment loss	4	65
Total extraordinary losses	6	138
Profit before income taxes	1,663	2,364
Income taxes - current	465	694
Income taxes - deferred	55	42
Total income taxes	520	736
Profit	1,142	1,627

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 Kita 2 Jo Nishi 4-chome, Chuo-ku, Sapporo, Hokkaido 060-0002
Tel +81-11-221-7146, Fax +81-11-221-7149

Rokkasho Sub-Branch

Mutsuogawahara Building, 1-35, Obuchinozuki, Rokkashomura, Kamikitagun, Aomori 039-3212

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

Fukushima Office

Wakuya Building, 10-14 Nakamachi, Koriyama, Fukushima 963-8004

Fukushima Iwaki Sub-Branch

Sanen Building, 1-7, Taira Tamachi, Iwaki, Fukushima 970-8026
Tel +81-246-35-5015, Fax +81-246-24-0025

Kashima Sub-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

Shizuoka Fuji Sub-Branch

KAYA Building, 80-1 1-chome, Nagatacho, Fuji-shi, Shizuoka 417-0055

Nagoya Office

Dai Nagoya Building, 28-12 Meieki 3-chome, Nakamura-ku, Nagoya, Aichi 450-6421
Tel +81-52-589-1770, Fax +81-52-583-5570

Kansai Office

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

West Japan Office

KMM Building, 14-1 Asano 2, Kokurakita-ku, Kitakyushu, Fukuoka 802-0001
Tel +81-93-512-5361, Fax +81-93-512-5363

West Japan Hiroshima Sub-Branch

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 Fukuoka Sub-Branch

Asahiseimei Hakataekimae Building, 22-8 Hakataekimae, 3-chome, Hakata-ku, Fukuoka 812-0011
Tel +81-92-432-3811, Fax +81-92-483-0677

Nagasaki Office

Nagasaki Daiichi Seimei Building, 2-24 Kouzen-machi, 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

Innovation of Social Environment Co., Ltd.

Wakuya Building, 10-14 Nakamachi, Koriyama, Fukushima 963-8004
Tel +81-24-983-1118, Fax +81-24-983-1107

I·A·H CO., LTD.

196, Higashisakata, Habikino-shi, Osaka 583-0846
Tel +81-72-957-2163, Fax +81-72-957-2164

Overseas Offices and Locations of Local Representatives

Taipei Branch

14F-5, No.85, Zhongxiao E Rd., Sec.1, Taipei R.O.C.

Sec.1, Taipei R.O.C.
Tel 886-2-2396-6131, 886-2-2396-6151, Fax 886-2-2396-6171

Ho Chi Minh Representative Office

46th Floor, Bitexco Financial Tower, No.2 Hai Trieu Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Tel 84-28-6287-5905, Fax 84-28-6287-6045

Subsidiary Companies

Tokyo Sangyo Singapore (Pte.) Ltd.

80 Raffles Place UOB Plaza 1 #36-12 048624, Singapore
Tel +65-6248-4637, Fax +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 Branch (TSC (Shanghai) Corp.)

Room D-13, 16th Floor, VILI International Bldg, No.167, LinHexi Rd, Tian He Dist, Guangzhou 510000, P.R.China

Pinghu Office (TSC (Shanghai) Corp.)

Room2113, 288 Changsheng Pinghu, Economic Development Zone, Zhejiang 314200, China

Tokyo Sangyo (Thailand) Co., Ltd.

323, United Center Building, Unit 2901, 29 Floor Silom Road, Bangrak, Bangkok 10500, Thailand
Tel 66-2-631-1981, Fax 66-2-631-1983

Tokyo Sangyo Asia Trading Co., Ltd.

323, United Center Building, Unit 2901, 29Floor, Silom Road, Bangrak, Bangkok 10500, Thailand.
Tel 66-2-631-1981, Fax 66-2-631-1983

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.

1510 W 135th Street Gardena, CA 90249, U.S.A.

Tokyo Sangyo, Inc. Ohio Office

7577 Central Parke Blvd. Suite 213 Mason, OH 45040, U.S.A.
Tel 1-513-204-1679, Fax 1-513-204-1610

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

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

Tokyo Sangyo Machinery, S.A.de C.V. Queretaro Branch

Blvd. De las Ciencias 3015 Int. 403 Santa Fe, Santiago de Queretaro, Qro. CP. 76230
Tel 52-442-241-5964

Tokyo Sangyo Europe GmbH

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

Tokyo Sangyo Vietnam Co., Ltd.

Unit 606, 6th floor, Block A1, Indochina Plaza Hanoi, 241 Xuan Thuy str., Dich Vong Hau ward, Cau Giay district, Hanoi, Vietnam
Tel 84-24-6256-0671, Fax 84-24-6263-5077

(As of July 31, 2018)

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.

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.

April 2016

Established Innovation of Social Environment Co., Ltd.

July 2017

Opened the Ho Chi Minh Representative Office.

November 2017

Established Tokyo Sangyo Asia Trading Co., Ltd.

April 2018

Established I·A·H CO., LTD.

June 2018

Established Tokyo Sangyo Vietnam Co., Ltd.

Corporate Profile

Name of the Company	Tokyo Sangyo Co., Ltd.
Address	Shin-Otemachi Building, 2-1 Otemachi 2-chome, Chiyoda-Ku, Tokyo 100-0004, Japan
Date of Establishment	October 20, 1947
Capital Fund	3,443 million Japanese yen (the stock is listed on Tokyo stock Exchange, First Section)
Number of Employees	268
URL	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, 2018)

Number of Shares Authorized	64,000,000 shares
Total Number of Shares Issued	28,678,486 shares
	(Includes 958,429 shares of treasury stock held by the Company)
Number of Shareholders	4,544

Major Shareholders

(As of March 31, 2018)

Name	Number of Shares held (Thousands)	Percentage of Share Ownership (%)
mitsubishi hitachi power systems, LTD.	3,913	14.1
Mitsubishi Corporation	3,849	13.9
CGML PB CLIENT ACCOUNT/COLLATERAL	2,299	8.3
Japan Trustee Services Bank, Ltd. (Trust Account)	1,865	6.7
Mitsubishi Electric Corporation	1,026	3.7
The Master Trust Bank of Japan, Ltd. (Trust Account)	628	2.3
The Master Trust Bank of Japan, Ltd. (Stock Grant ESOP Trust Account)	597	2.2
Meiji Yasuda Life Insurance Company	500	1.8
Mitsubishi Kakoki Kaisha, Ltd.	480	1.7
DFA INTL SMALL CAP VALUE PORTFOLIO	464	1.7

Note: The shareholder equity ratio was calculated after deducting treasury shares (958,429 shares).

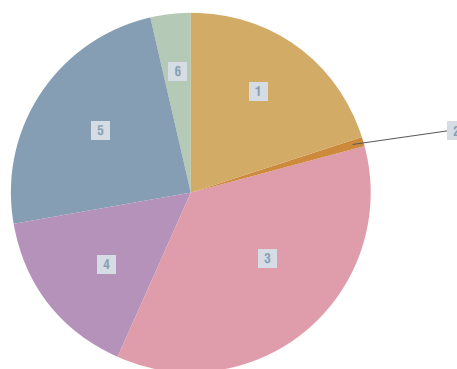
Directors and Corporate Auditors

(As of June 28, 2018)

Representative Director/President & CEO	Toshio Satomi
Director, Senior Executive Managing Officer	Takashi Sudo
Director, Senior Executive Managing Officer	Yoshiaki Yoneyama
Director, Executive Managing Officer	Minoru Kambara
Director, Executive Managing Officer	Masaki Okawara
Director, Audit & Supervisory Committee Member (Standing)	Tamoji Negishi
Director, Audit & Supervisory Committee Member	Yutaka Koide
Director, Audit & Supervisory Committee Member	Seiko Fukuzaki

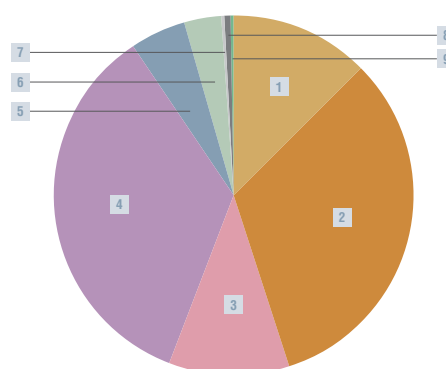
Distribution of Shares

(As of March 31, 2018)



Distribution of Shares by Type of Shareholder

Type of Shareholder	Number of Shares	Percentage
1 Financial Institutions	5,781,663	20.16%
2 Financial instruments business operators	263,011	0.92%
3 Other Companies	10,232,144	35.68%
4 Foreign Companies, etc.	4,511,909	15.73%
5 Individuals, Others	6,931,330	24.17%
6 Treasury Shares	958,429	3.34%



Distribution of Shares by Number of Shares Held

Number of Shares Held	Number of Shareholders	Percentage
1 Less than 1 unit	569	12.52%
2 1 or more units	1,479	32.55%
3 5 or more units	497	10.94%
4 10 or more units	1,581	34.79%
5 50 or more units	222	4.89%
6 100 or more units	154	3.39%
7 500 or more units	15	0.33%
8 1,000 or more units	18	0.40%
9 5,000 or more units	9	0.20%