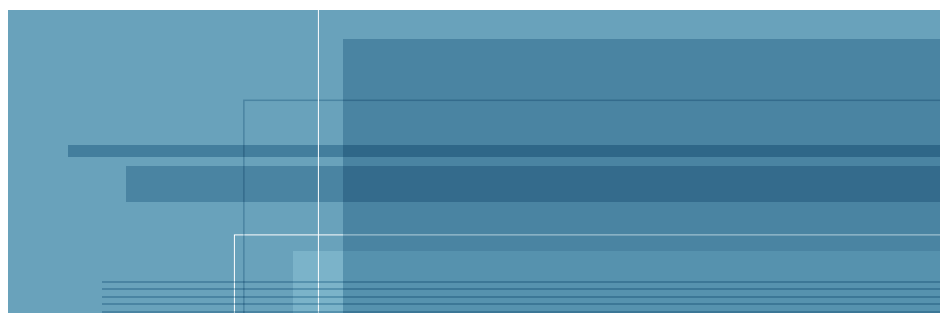


# **INVESTORS GUIDE 2020**

TOKYO SANGYO CO., LTD.



# Message from the President

We would like to express our heartfelt appreciation to all of our stakeholders for their support and cooperation.

The outlook of the Japanese economy during the last fiscal year remained uncertain in terms of both domestic and foreign demand due to several factors, including a hike in the consumption tax rate, the U.S.-China trade frictions, and a series of natural disasters. In addition, the continued call for quarantine as a measure to contain and prevent the spread of COVID-19 caused deterioration in the real economy and confusion in financial markets, further aggravating the declining economic conditions both in Japan and overseas. For the last fiscal year, amid these challenging economic circumstances, the Company recorded net sales in the amount of 98,604 million yen, gross profit of 8,424 million yen, operating profit of 2,696 million yen, ordinary profit of 2,972 million yen, and net profit of 2,178 million yen, achieving record-high profit for three consecutive fiscal years as well as achieving the mid-term business plan's net profit target.

From April, 2020, we have been starting a new mid-term business plan, covering the three-year period that ends in the fiscal year ending March 31, 2023. Under the new mid-term business plan, we have newly set our growth strategies as shown below.

1. Enhance our efforts related to the global environment and energy mix
2. Strengthen our initiatives for manufacturing and digital innovation
3. Make continued efforts to develop new businesses
4. Further develop global businesses
5. Respond to workstyle reform and nurture human capital

By steadily implementing these strategies and combining our organizational and individual strengths, such as leveraging our customer base that we have expanded in the energy field and overseas operations during the period of the previous mid-term business plan, we will respond promptly and flexibly to environmental and social changes and aim to enhance corporate value through sustainable management.

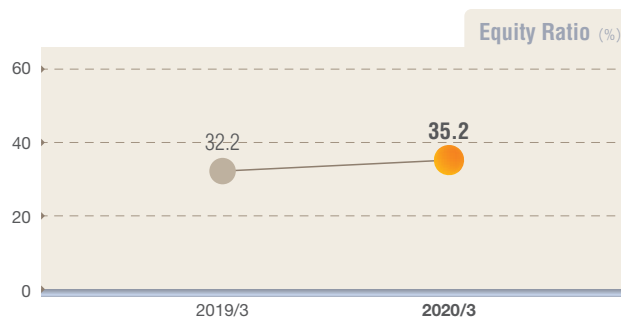
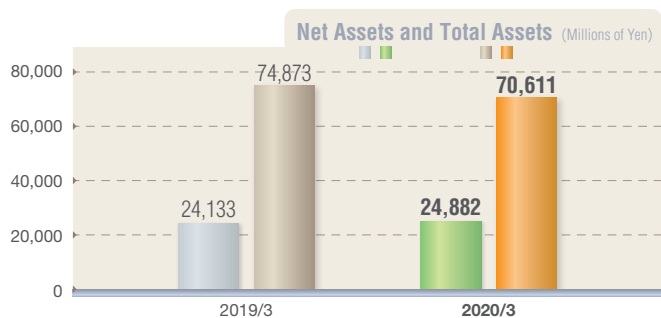
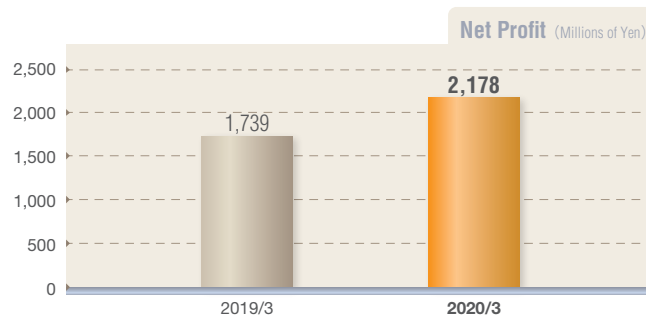
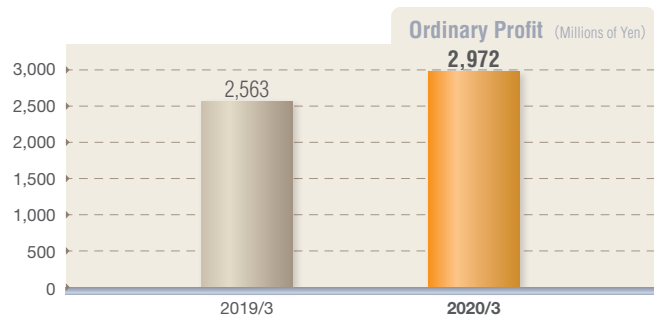
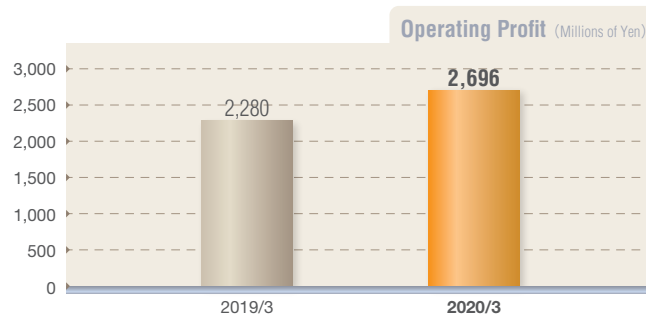
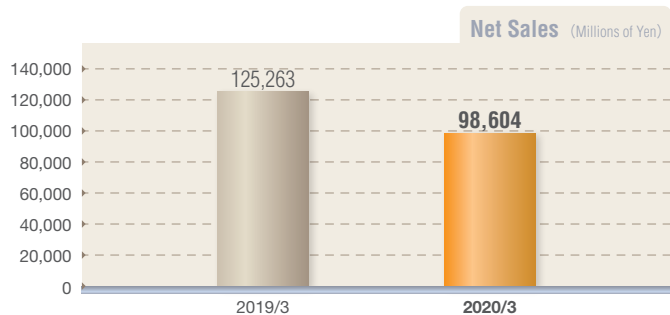
We would like to ask all of our stakeholders for their continued support and cooperation in the future.

**President:**  
Toshio Satomi

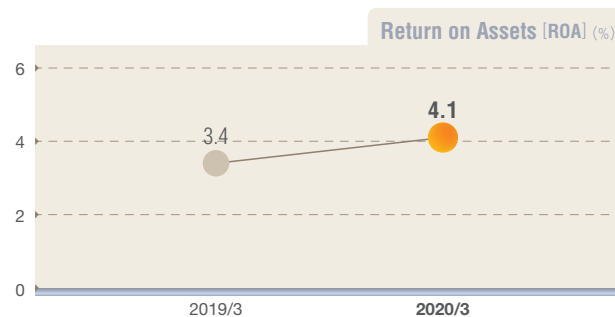
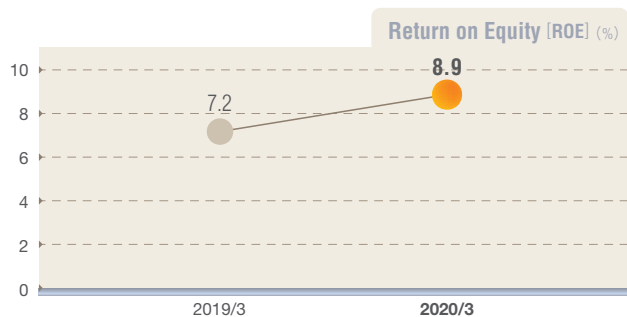


# Consolidated Financial Highlights

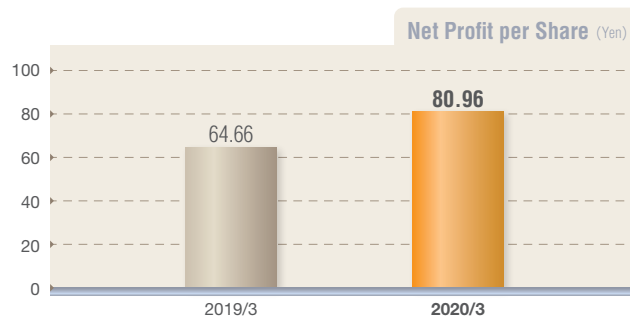
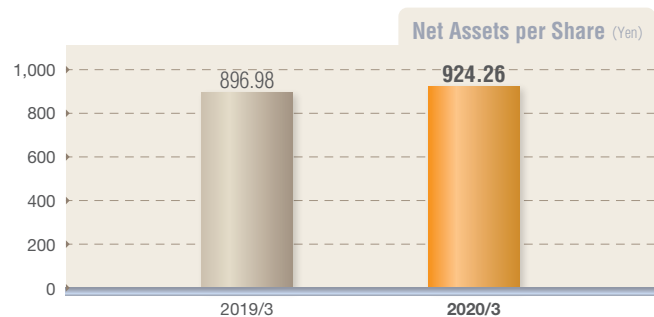
## Result of Operation and Financial Condition



## Profitability and Efficiency



## Dividend Data



# Overview of Operations by Segment

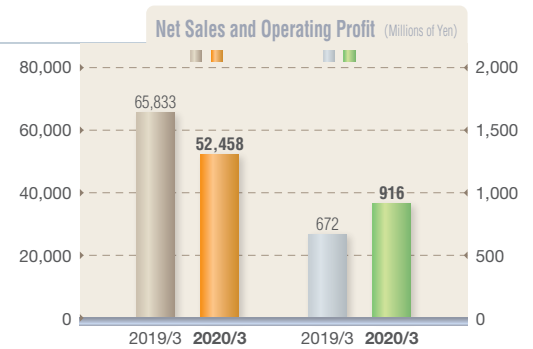
## Electric power business Segment

### 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

Net sales decreased by 13,374 million yen (down 20.3%) from the previous fiscal year to 52,458 million yen due to a drop in the number of deliveries of large-scale projects. On the other hand, operating profit increased from the previous fiscal year to 916 million yen due to an improvement in gross profit margin mainly as a result of the contribution of projects related to the collection of agency fees.



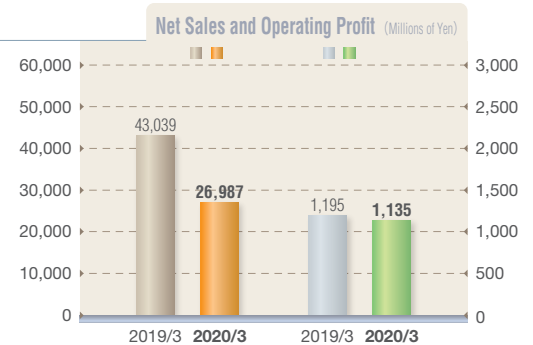
## Environment and chemical machinery business Segment

### Main products and services

Plants, machinery and equipment for chemical, petroleum refinery, pharmaceutical, textile, rubber and non-ferrous metal industries, Solar 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

Net sales decreased by 16,051 million yen (down 37.3%) from the previous fiscal year to 26,987 million yen due to the absence of orders and deliveries of large-scale projects, which were seen in the previous fiscal year, while operating profit reached as high as 1,135 million yen.



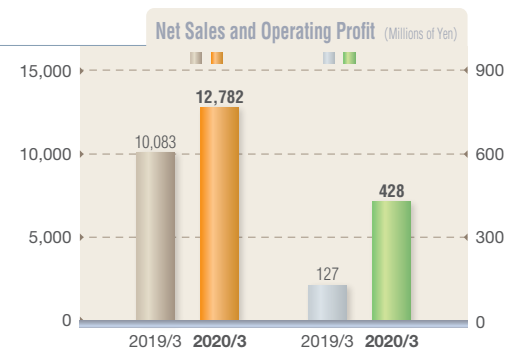
## Precision and electronic machinery business Segment

### 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

Net sales increased by 2,699 million yen (up 26.8%) from the previous fiscal year to 12,782 million yen as a result of a steady growth in the number of deliveries of equipment for the automobile industry both in and outside Japan. Operating profit also increased from the previous fiscal year to 428 million yen, resulting in increased sales and profit year on year.



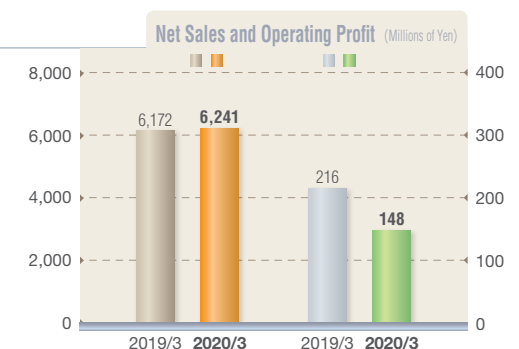
## Lifestyle business Segment

### 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

Net sales increased by 68 million yen (up 1.1%) from the previous fiscal year to 6,241 million yen due to steady delivery of packaging materials, and operating profit amounted to 148 million yen.



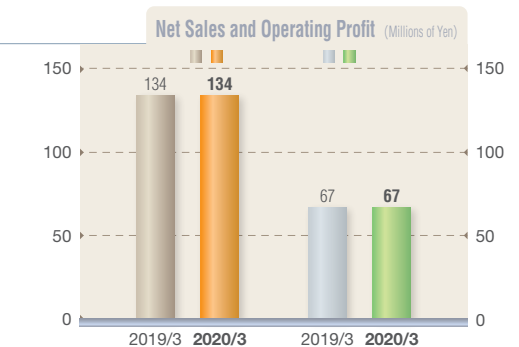
## Others

### 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

Net sales were more or less the same in amount as in the previous fiscal year at 134 million yen, and operating profit was 67 million yen.



# Consolidated Statement of Financial Position

	(Millions of Yen)	
	2019	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	5,432	6,851
Notes and accounts receivable - trade	37,700	20,914
Securities	2,200	1,000
Merchandise	1,210	1,000
Advance payments - trade	9,506	12,690
Accounts receivable - other	10	6,347
Other	390	3,006
Allowance for doubtful accounts	(14)	(13)
<b>Total current assets</b>	<b>56,436</b>	<b>51,796</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings	2,259	2,324
Accumulated depreciation and impairment loss	(1,324)	(1,388)
Buildings, net	935	936
Machinery and equipment	352	380
Accumulated depreciation	(291)	(309)
Machinery and equipment, net	60	70
Land	626	626
Leased assets	13	20
Accumulated depreciation	(4)	(6)
Leased assets, net	8	13
Solar power generation assets	3,693	4,019
Accumulated depreciation	(373)	(569)
Solar power generation assets, net	3,319	3,449
Construction in progress	4,025	5,092
Other	1,147	1,398
Accumulated depreciation	(462)	(621)
Other, net	685	776
<b>Total property, plant and equipment</b>	<b>9,660</b>	<b>10,963</b>
<b>Intangible assets</b>		
Goodwill	-	21
Leased assets	20	10
Other	39	30
<b>Total intangible assets</b>	<b>60</b>	<b>62</b>
<b>Investments and other assets</b>		
Investment securities	5,227	4,074
Long-term loans receivable	11	9
Retirement benefit asset	2,444	1,879
Deferred tax assets	-	7
Other	1,042	1,826
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	8,716	7,788
<b>Total non-current assets</b>	<b>18,437</b>	<b>18,414</b>
<b>Total assets</b>	<b>74,873</b>	<b>70,611</b>

	(Millions of Yen)	
	2019	2020
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	8,391	8,454
Accounts payable - consignment	23,733	6,160
Short-term loans payable	1,447	5,644
Lease obligations	57	58
Accounts payable - other	250	6,985
Income taxes payable	464	589
Advances received	10,775	12,573
Provision for bonuses	334	381
Provision for directors' bonuses	55	56
Other	257	404
<b>Total current liabilities</b>	<b>45,767</b>	<b>41,307</b>
<b>Non-current liabilities</b>		
Long-term loans payable	2,812	2,602
Lease obligations	666	615
Provision for directors' retirement benefits	24	24
Provision for loss on guarantees	4	-
Provision for employee stock ownership plan trust	155	196
Provision for management board incentive plan trust	56	71
Retirement benefit liability	-	10
Asset retirement obligations	154	170
Deferred tax liabilities	870	502
Deferred tax liabilities for land revaluation	16	16
Other	211	211
<b>Total non-current liabilities</b>	<b>4,973</b>	<b>4,421</b>
<b>Total liabilities</b>	<b>50,740</b>	<b>45,729</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>	<b>2,822</b>	<b>2,822</b>
<b>Retained earnings</b>	<b>17,009</b>	<b>18,809</b>
<b>Treasury shares</b>	<b>(678)</b>	<b>(670)</b>
<b>Total shareholders' equity</b>	<b>22,596</b>	<b>24,404</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	1,397	765
Deferred gains or losses on hedges	(24)	(37)
Revaluation reserve for land	36	36
Foreign currency translation adjustment	-	(21)
Remeasurements of defined benefit plans	126	(265)
<b>Total accumulated other comprehensive income</b>	<b>1,536</b>	<b>477</b>
<b>Total net assets</b>	<b>24,133</b>	<b>24,882</b>
<b>Total liabilities and net assets</b>	<b>74,873</b>	<b>70,611</b>

# Consolidated Income Statement

	2019	2020
(Millions of Yen)		
<b>Net sales</b>	<b>125,263</b>	<b>98,604</b>
<b>Cost of sales</b>	<b>117,658</b>	<b>90,180</b>
<b>Gross profit</b>	<b>7,604</b>	<b>8,424</b>
<b>Reversal of unrealized income on installment sales</b>	<b>12</b>	<b>—</b>
<b>Gross profit - net</b>	<b>7,616</b>	<b>8,424</b>
<b>Selling, general and administrative expenses</b>	<b>5,336</b>	<b>5,727</b>
<b>Operating profit</b>	<b>2,280</b>	<b>2,696</b>
<b>Non-operating income</b>		
Interest income	12	24
Dividend income	214	205
Rental income from land and buildings	58	57
Other	76	74
<b>Total non-operating income</b>	<b>361</b>	<b>361</b>
<b>Non-operating expenses</b>		
Interest expenses	69	74
Other	8	11
<b>Total non-operating expenses</b>	<b>78</b>	<b>85</b>
<b>Ordinary profit</b>	<b>2,563</b>	<b>2,972</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	0	237
Insurance income	0	—
<b>Total extraordinary income</b>	<b>0</b>	<b>237</b>
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	0	2
Other	0	2
<b>Total extraordinary losses</b>	<b>0</b>	<b>5</b>
<b>Profit before income taxes</b>	<b>2,564</b>	<b>3,204</b>
<b>Income taxes - current</b>	<b>814</b>	<b>952</b>
<b>Income taxes - deferred</b>	<b>10</b>	<b>73</b>
<b>Total income taxes</b>	<b>824</b>	<b>1,025</b>
<b>Profit</b>	<b>1,739</b>	<b>2,178</b>
<b>Profit attributable to non-controlling interests</b>	<b>—</b>	<b>—</b>
<b>Profit attributable to owners of parent</b>	<b>1,739</b>	<b>2,178</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 Kita 2 Jo Nishi 4-chome, Kita 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  
Tel +81-175-71-1201, Fax +81-175-71-1206

### Tohoku 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 Area 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  
Tel +81-24-983-1124, Fax +81-24-983-1109

### 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

### Tokai 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

### Tokai Fuji Sub-Branch

KAYA Building, 80-1 1-chome, Nagatacho, Fuji-shi, Shizuoka 417-0055  
Tel +81-545-55-3821, Fax +81-54-57-1825

### Tokai Shizuoka Sub-Branch

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

### Tokai Hamamatsu Sub-Branch

Hamamatsu Daiichi Seimei Nittsu Building, 110-5 Itayamachi, Naka-ku, Hamamatsu-shi, Shizuoka 430-0928  
Tel +81-53-413-2002, Fax +81-53-413-2007

### 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 Co., Ltd.

(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

### KDI Global Management Ltd.

**Kikuden International Ltd.**  
Nisso 18 Bldg. 4F 3-7-18 Shin Yokohama, Kohoku-ku, Yokohama City, Kanagawa 222-0033  
Tel +81-45-474-2205, Fax +81-45-474-2210

## Affiliates

### Kowa Kogyo, Co., Ltd.

8th floor, Dejima Asahi Life Aoki Building, 1-14 Dejimacho, Nagasaki City, Nagasaki  
Tel +81-95-824-3638 Fax +81-95-827-5416

### Joint company Tateshina Sun Sun Farm

1-905 Shiozawa, Tateshina-cho, Kitasaku-gun, Nagano

### Yasuda TSC International Co., Ltd.

3-2-26 Shioyusa, Naniwa-ku, Osaka City, Osaka  
Tel +81-6-6585-7767

## Overseas Offices and Locations of Local Representatives

### Taipei Branch

14F-5 No. 85, Sec. 1, Zhongxiao E. Rd., Taipei  
Tel 886-2-2396-6131, 886-2-2396-6151, Fax 886-2-2396-6171

### Madagascar Liaison Office

Lot 187 A Pile 14/33 Morafeno Atsinanana 501 Toamasina I Madagascar

## Subsidiary Companies

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

Singapore Land Tower, 37th Floor, 50 Raffles Place, Singapore 048623  
Tel 65 6829 7117 Fax 65 6829 7070

### TSC (Shanghai) Co., Ltd.

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

### TSC (Shanghai) Co., Ltd. Guangzhou Branch

Room 2305, 23th Floor, VILI International Building, No. 167, Lin He Xi Rd, Tianhe, Guangzhou, 510000, China  
Tel 86-20-3867-7307 Fax 86-20-3867-7910

### TSC (Shanghai) Co., Ltd. Pinghu Office

Room 2113, 288 Changsheng Pinghu, Economic Development Zone, Zhejiang 314200, China  
Tel 86-159-2196-2605

### TSC (Shanghai) Co., Ltd. Hefei Office

Room 901, building 7, Wanda Plaza, No 130, Ma'anshan Road, Baohe District, Hefei City, Anhui Province  
Tel 86-136-3652-8534

### 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, 29 Floor, Silom Road, Bangrak, Bangkok 10500, Thailand.  
Tel 66-2-631-1981, Fax 66-2-631-1983

### PT. Tokyo Sangyo Indonesia

Indonesia Stock Exchange Tower 1 17th FL, 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 St. Gardena, CA 90249, U.S.A.

### Tokyo Sangyo, Inc. Ohio Office

6 South Second Street STE 712, Hamilton, Ohio 45011, U.S.A  
Tel 1-513-844-1015

### 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,

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

Anillo Vial Fray Junipero Serra #2450-109, Juriquilla, Queretaro, QRO., C.P.76230  
Tel 52-442-241-5964

### Tokyo Sangyo Europe GmbH

Bethmannstrasse 8, 60311 Frankfurt am Main, Germany  
Tel +49(0)69 50602 6690 Fax +49(0)69 7593 8200

### Tokyo Sangyo Europe GmbH Hungarian Branch Office

Kálmán Imre utca 1, Budapest, 1054 Hungary  
Tel 49-69-7593-8556 Fax 49-69-7593-8200

### Tokyo Sangyo Vietnam Co., Ltd.

4th Floor, The Imperial Suites, 01-N1, Alley 40, Van Bao Street, Lieu Giai, Ba Dinh District, Hanoi, Vietnam  
Tel 84-24-7109-9805 Fax 84-24-6263-5077

### Tokyo Sangyo Vietnam Co., Ltd. Ho Chi minh City Branch

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

### Tokoy Sangyo Malaysia Sdn. Bhd.

Level 33, Ilham Tower, No. 8, Jalan Binjai, 50450 Kuala Lumpur, Malaysia.

## Affiliates

### Shandong Tokyo-Union Technology Development Co., Ltd.

Block A-0221, HuoJu Road 213-2, High District, Weihai City, Shandong Province, China  
Tel 86-631-569-6007 Fax 86-631-569-6010

(As of September 30, 2020)

# History

## April 1942

Establishment of Yamato Kikai Co.,Ltd. a manufacturer and seller of machinery and equipment. The origin of the Company.

## July 1947

With the dissolution of the former Mitsubishi corporation members of the Machinery Division take over the management of Yamato Kikai Co.,Ltd, and change the company name to TOKYO SANGYO CO.,LTD.

## October 1947

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

## August 1959

Listed on the Tokyo Stock Exchange as an OTC company.

## March 1960

Merged with Nikkyo Sangyo, a ship and shipping machinery importer-exporter. Main office moved to 2-6 Marunouchi, Chiyoda-Ku, Tokyo.

## October 1961

Listed on the Tokyo Stock Exchange, Second Section.

## July 1963

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

## April 1977

Tokyo Sangyo Singapore (Pte) Ltd. is established.

## September 1996

Listed on the Tokyo Stock Exchange, First Section.

## August 2006

Main office moved to 2-1, Otemachi 2-Chome Chiyoda-Ku, Tokyo. Opened the Bangkok Representative Office.

## October 2006

TSC (Shanghai) Co.,Ltd. is established.

## October 2011

Tokyo Sangyo (Thailand) Co., Ltd. is established.

## December 2012

PT. Tokyo Sangyo Indonesia is established.

## April 2013

Tokyo Sangyo, Inc. is established.

## May 2014

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

## June 2014

Tokyo Sangyo Europe GmbH is established.

## April 2016

Innovation of Social Environment Co., Ltd. is established.

## November 2017

Tokyo Sangyo Asia Trading Co., Ltd. is established.

## April 2018

Acquired 100% ownership of I-A-H CO., LTD.

## June 2018

Tokyo Sangyo Vietnam Co., Ltd. is established.

## December 2018

Opened Madagascar Liaison Office

## October 2019

Tokyo Sangyo Malaysia Sdn. Bhd. is established.

## October 2019

Acquired 100% ownership of Kikuden International Ltd.

## December 2019

Yasuda TSC International Co., Ltd. is established.

## May 2020

Tokyo Sangyo Europe GmbH Hungarian Branch Office is established.

## September 2020

Shandong Tokyo-Union Technology Development Co.,Ltd. is established.

# Corporate Profile

(As of March 31, 2020)

## 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>	293
<b>URL</b>	<a href="http://www.tsc.com.co.jp/">http://www.tsc.com.co.jp/</a>

## 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, 2020)

<b>Number of Shares Authorized</b>	64,000,000 shares
<b>Total Number of Shares Issued</b>	28,678,486 shares
	(Includes 959,273 shares of treasury stock held by the Company)
<b>Number of Shareholders</b>	5,480

## Major Shareholders

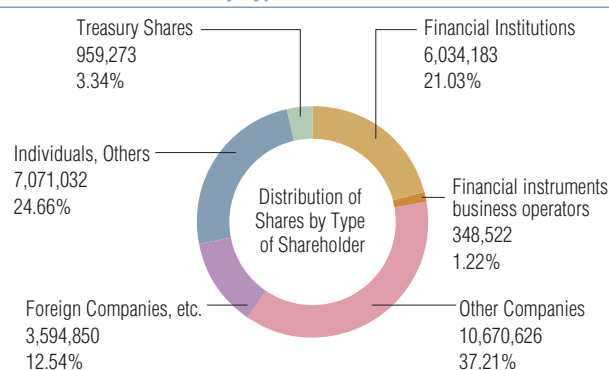
(As of March 31, 2020)

Name	Number of Shares held (Thousands)	Percentage of Share Ownership (%)
Mitsubishi Power, Ltd.	3,913	14.1
Mitsubishi Corporation	3,849	13.9
CGML PB CLIENT ACCOUNT/COLLATERAL	2,321	8.4
Custody Bank of Japan, Ltd. (Trust Account)	1,958	7.1
Mitsubishi Electric Corporation	1,026	3.7
The Master Trust Bank of Japan, Ltd. (Trust Account)	954	3.4
The Master Trust Bank of Japan, Ltd. (Stock Grant ESOP Trust Account)	669	2.4
DFA INTL SMALL CAP VALUE PORTFOLIO	571	2.1
Meiji Yasuda Life Insurance Company	519	1.9
Mitsubishi Kakoki Kaisha, Ltd.	500	1.8

Note: The shareholder equity ratio was calculated after deducting treasury shares (959,273 shares).

## Distribution of Shares by Type of Shareholder

(As of March 31, 2020)



## Directors and Corporate Auditors

(As of June 26, 2020)

<b>Representative Director/President &amp; CEO</b>	Toshio Satomi
<b>Director, Senior Executive Managing Officer</b>	Yoshiaki Yoneyama
<b>Director, Executive Managing Officer</b>	Minoru Kambara
<b>Director, Executive Managing Officer</b>	Masaki Okawara
<b>Director, Executive</b>	Shingo Nishinami
<b>Outside Director</b>	Sunao Nakamura
<b>Director, Audit &amp; Supervisory Committee Member (Standing)</b>	Takashi Sudo
<b>Outside Director, Audit &amp; Supervisory Committee Member</b>	Yutaka Koide
<b>Outside Director, Audit &amp; Supervisory Committee Member</b>	Seiko Fukuzaki