

Corporate Profile (As of March 31, 2016)

Company Name:	TOKYO ELECTRON DEVICE LIMITED	Group Company:	PAN ELECTRON LIMITED
Established:	March 3, 1986		TOKYO ELECTRON DEVICE ASIA PACIFIC LTD.
Capital:	¥2,495.75 million		TOKYO ELECTRON DEVICE (SHANGHAI) LTD.
Employees:	942(consolidated)		TOKYO ELECTRON DEVICE SINGAPORE PTE. LTD.
World Headquarters:	Yokohama East Square, 1-4 Kinko-cho, Kanagawa-ku, Yokohama City, Kanagawa 221-0056, Japan		TOKYO ELECTRON DEVICE (THAILAND) LIMITED inrevium AMERICA, INC. TOKYO ELECTRON DEVICE CN AMERICA, INC. (established on April 1, 2016)
		Affiliated Company:	SHANGHAI inrevium Solutions Limited WUXI inrevium Solutions Limited Fidus Systems INC. Note: Fidus Systems, Inc. (equity-method affiliate)

Business Locations (As of July 1, 2016)



Note on forward-looking statements

This Investors Guide was prepared on July 1, 2016. Forward looking statements, including business strategies and business forecasts, were made by the Company's management, based on information available at that time, and may be revised due to changes in the business environment. Therefore, please be advised that the Company cannot guarantee the accuracy or the credibility of the statements. For the latest information, please refer to our information releases or our website.

Contact



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Tel. +81-45-443-4000 (reception)

INVESTORS GUIDE 2016

To Our Shareholders and Investors





To Our Shareholders and Investors

We would like to express our appreciation to all shareholders and investors for your ongoing support.

In the fiscal year ended March 31, 2016, Tokyo Electron Device formulated its medium-term management plan VISION 2020, built on the fundamental principles of Growth, Stability, and Value Creation. Fiscal 2017 (FY3/17) is the second year of this plan, and we continue to make steady efforts to achieve the plan targets.

We are also making a concerted effort, together with shareholders and all stakeholders, to create new value, and further enhance enterprise value.

Thank you for your continued support.

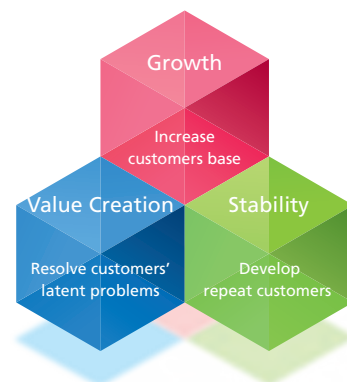
Atsushi Tokushige

President & Representative Director

Management Policies

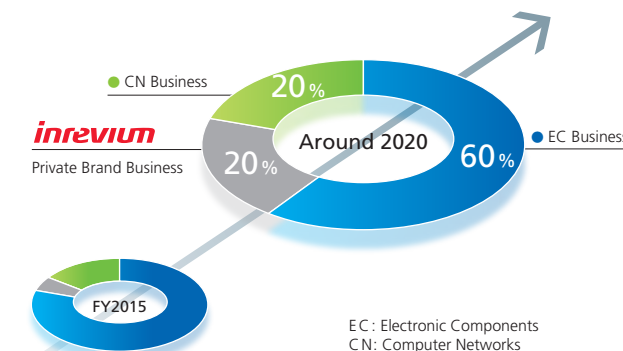
Fundamental Management Policy

The TED Group works to enhance its technological capabilities and aspires to be a high-value-added business. Our fundamental management policy is to steadily increase profits and contribute to the development of an information oriented society.



Medium-term management plan VISION 2020

"VISION 2020" is a medium-term management plan outlining an image for growth to achieve by around 2020. Our aim is to expand our business scale to 1.8 to 2.0 times that of FY3/15 levels, with return on equity (ROE) of 10%.



Business Results for the Fiscal Year Ended March 2016

The Japanese economy showed signs of improvement in corporate earnings and employment conditions throughout the fiscal year, but the economic recovery stagnated as the slowdown in the Chinese economy became increasingly evident toward the end of 2015.

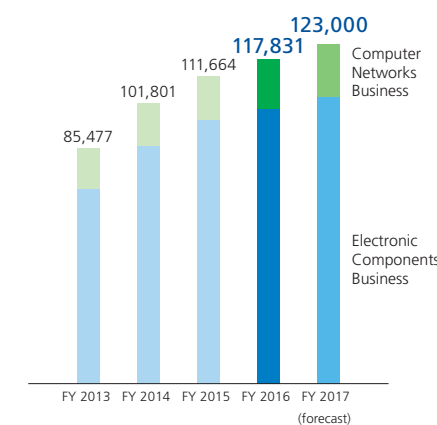
Under such conditions, TED recorded consolidated net sales of ¥117,831 million (up 5.5% year on year). In terms of earnings, because of the reduced impact of exchange rate fluctuations on gross profit margins compared to the previous fiscal year, operating income amounted to ¥1,490 million (down 42.6%), with ordinary income of ¥1,628 million (up 19.9%), and net income attributable to owners of parent of ¥925 million (up 29.0%).

Outlook for the Fiscal Year Ending March 2017

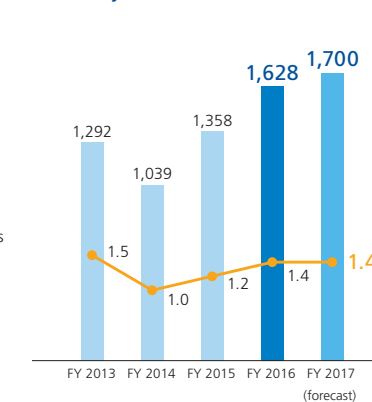
The pace of recovery in the Japanese economy going forward is expected to be sluggish, due mainly to a sense of stagnation in consumer spending, and a cautious attitude toward capital investment in the manufacturing industry, further weighed down by the negative impact of resource prices and exchange rates, and uncertainty in the economic outlook for China and other areas of Asia.

In the Electronic Components Business, we plan to steadily strengthen our development business, including launching products highly appealing to customers, working closely with customers in our sales activities, and developing the overseas business. In the Computer Networks Business we will enhance competitiveness by further broadening our lineup of the advanced products, and bolstering our maintenance structure.

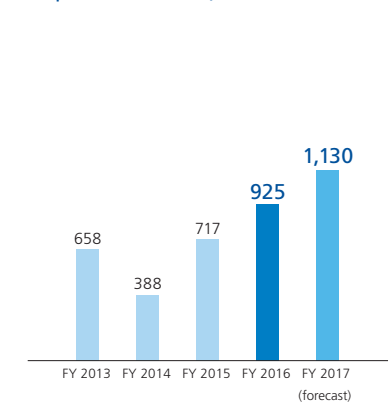
Net sales (Millions of yen)



Ordinary income (Millions of yen) / Ordinary income ratio (%)



Net income attributable to owners of parent (Millions of yen)



Shareholder Returns

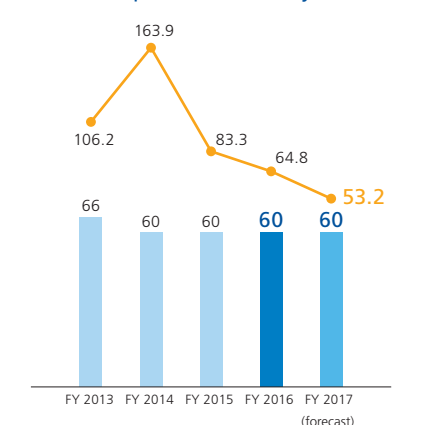
TED considers shareholder-oriented management to be one of its topmost priorities. Accordingly, we are working to strengthen the return of profits to shareholders. Our basic policy is to augment shareholder returns, while striking a balance between the return of profits and retaining internal reserves to reinforce our management base.

In addition to maintaining stable dividends, we have in place a dividend policy focused on returning profits in line with operating results. Our target dividend payout ratios are 50% or more of net income attributable to owners of parent and 2.5% or more dividends over equity (DOE), which is linked to return on equity (ROE), an indicator of capital efficiency.

We also plan to consider the acquisition of our own stock, responding expeditiously and flexibly in consideration of our own capital policies and changes in the management environment.

Note: Dividends over equity (DOE) indicates the extent to which a company is returning profits to shareholders with respect to shareholders' equity. DOE is calculated as "payout level x return on equity (ROE)".

Dividends per share (Yen)/ Payout ratio (%)

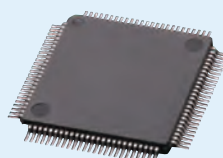

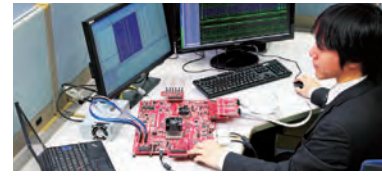
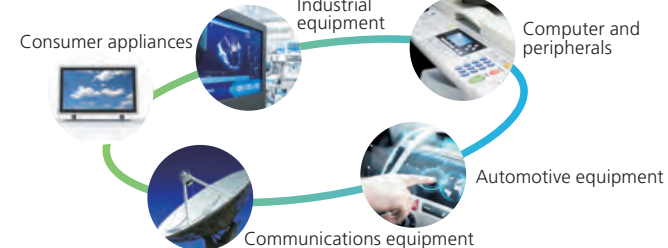





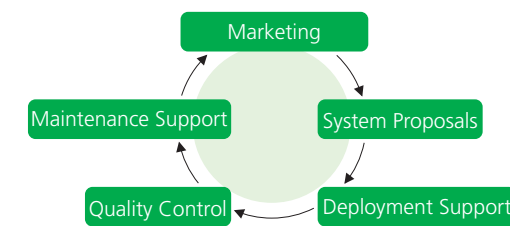



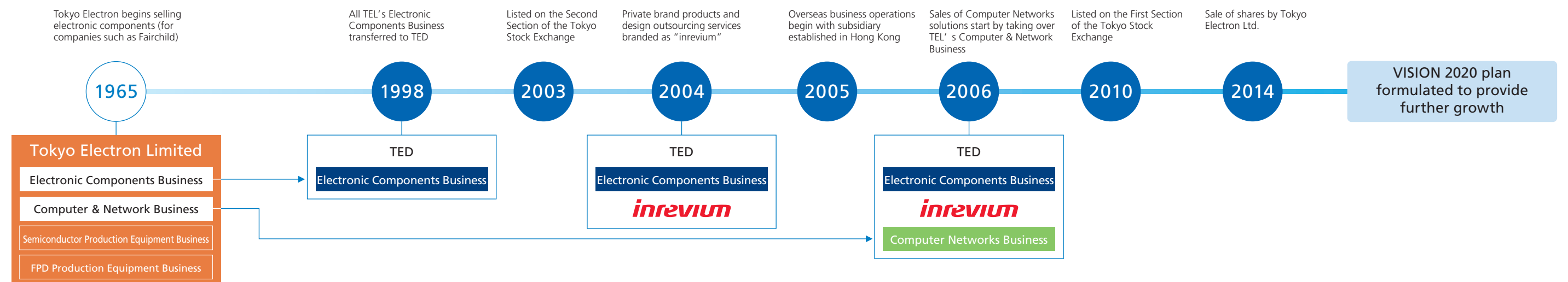
Corporate Message



The phrase "Connect Beyond" expresses our commitment to transcend established concepts and create new value together, in order to meet the expectations and trust of stakeholders.

Tokyo Electron Device is a trading company specializing in advanced electronic components and IT equipment.

		Suppliers	TED	Customers
Electronic Components Business		<ul style="list-style-type: none"> Electronic components from more than 50 companies, mainly leading overseas manufacturers with large global market shares Broad lineup of high value-added semiconductor products essential for clients' product development 	<ul style="list-style-type: none"> Extensive track record handling semiconductor products requiring sales and technical capabilities, earning the trust of both customer and suppliers Solutions to customer issues utilizing technical knowledge gained through the development of a private brand business, and technical support provided by dedicated engineers (FAEs) for each product 	<ul style="list-style-type: none"> Used in a wide range of final products, mainly from major appliance and electronics manufacturers  <ul style="list-style-type: none"> Able to provide services to overseas manufacturing centers of Japanese companies
Private Brand Business		<ul style="list-style-type: none"> In-house developed products created based on extensive experience with LSI design 	<ul style="list-style-type: none"> Design and manufacturing services (DMS) allow TED to offer a complete solution, from design proposal to mass production of the circuit boards used in the client's end product  <ul style="list-style-type: none"> Joint development of products with other companies <ul style="list-style-type: none"> Energy-saving products Inspection equipment 	<ul style="list-style-type: none"> In-house developed products and DMS are widely used, mainly among medical device and industrial equipment manufacturers Japanese subsidiaries and local companies in the Asia-Pacific region have begun using energy-saving products created through joint development
Computer Networks Business		<ul style="list-style-type: none"> Products from more than 20 companies, mainly North American IT manufacturers with cutting-edge and unique technologies Lineup of innovative and highly specialized network, storage, and server devices, as well as software 	<ul style="list-style-type: none"> Solutions utilizing technical strength, including together with optimal devices based on technology verification 24-hour maintenance support 	<ul style="list-style-type: none"> Extensive track record of deployment including data center operators, telecommunications carriers, and system integrators Systems provided for government agencies, research agencies, and educational institutions 



Electronic Components Business

Business Environment

Semiconductor demand was weak worldwide, with manufacturers adjusting inventories of semiconductors for smart-phones and PCs in response to the economic slowdown in China and other parts of Asia.

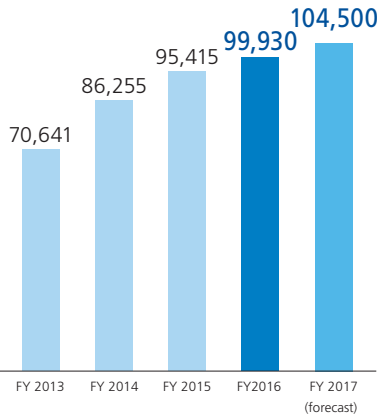
Operating Results

Sales of custom ICs fell sharply with the cancellation of sales agent contracts, but sales were positive for storage products, POS terminals, automotive on-board semiconductor products, and software. As a result, segment sales rose 4.7% year on year to ¥99,930 million, with ordinary income up 13.0% to ¥782 million.

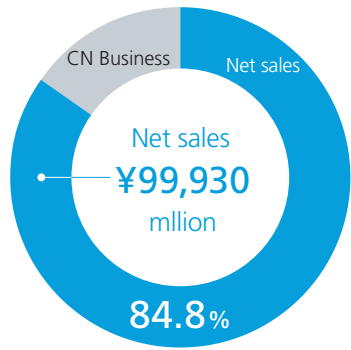
Business Outlook

The business environment is constantly shifting, with restructuring among semiconductor manufacturers, consolidation of sales agencies, and transfers of sales rights. Under such conditions, TED will work to expand the lineup of products it handles. We will strengthen sales activities with a close customer focus, expand business overseas, generate synergies between our accumulated technical capabilities and products handled, and improve operational efficiency, in order to stabilize our earnings base.

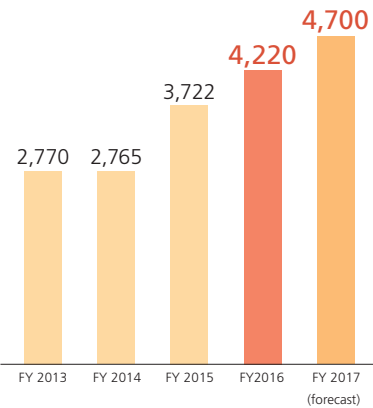
Net sales (Millions of yen)



Sales Component Ratio (%)



Net sales (Millions of yen)



Business Outlook

TED will invest in development for markets, business fields, and products, based on a market-oriented, long-term perspective. We will establish a diverse cooperative structure centered on technical cooperation, and focus on developing products to support future growth. For design and manufacturing services (DMS), our current core business, we will utilize our accumulated technology capabilities to further increase sales, ensure strict quality control for products and services to enhance customer satisfaction, and expand the development business with the aim of greater earnings.

Computer Networks Business

Business Environment

Investment in IT was on a par with the previous fiscal year overall, but increased in the data center and security fields as companies expanded use of cloud computing.

Operating Results

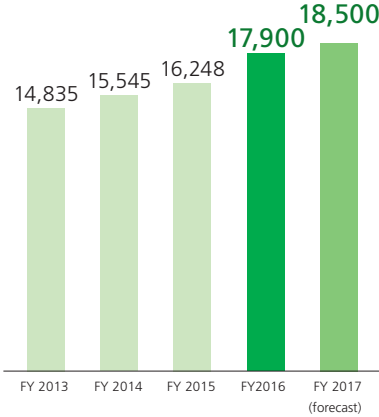
The maintenance services business was flat, but sales rose sharply for storage devices for use in data centers, with sales of network devices also firm. As a result, segment sales rose 10.2% year on year to ¥17,900 million, with ordinary income up 27.0% to ¥846 million.

Business Outlook

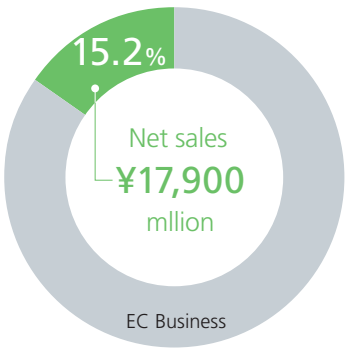
TED will strengthen its marketing in response to diversifying customer needs, expand its lineup of advanced products in such fields as data centers and cloud computing, and further bolster its technical support and maintenance structures. These measures will establish a system environment ideally suited to our customers' business scale and model.

We will also proactively invest in human resources to strengthen our sales capabilities, in order to support continued business growth.

Net sales (Millions of yen)

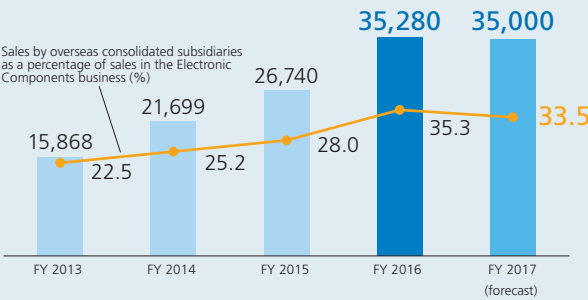


Sales Component Ratio (%)



Overseas business

Consolidated Overseas Subsidiaries' Net Sales (Millions of yen)



TED established a subsidiary in Thailand in 2015, putting in place a customer-oriented sales structure following the shift of manufacturing centers to the Philippines, Vietnam, and Thailand in response to the slowdown in the Chinese economy.

We will continue to strengthen sales to Japanese subsidiaries and local companies, and focus on sales of in-house developed products, such as energy-saving solutions.

Electronic Components Business

Sales Component Ratio by Product Category
(Millions of yen) 99,930

Category	Main products	Main suppliers
General purpose ICs	• Analog ICs • Logic ICs	• Texas Instruments • Linear Technology
Specialized ICs	• ICs for DLP • ICs for image correction • ICs for security	• Texas Instruments • Pixelworks • Broadcom
Microprocessors	• Microprocessors • CPU • MPU	• Freescale Semiconductor • Intel • Texas Instruments
Custom ICs	• ASIC • PLD	• Socionext • Xilinx • Inrevium
Optical components	• Photo couplers • LED	• Broadcom
Memory ICs	• FRAM • SRAM • Flash Memories	• Cypress Semiconductor
Electronic components, etc.	• OS • Evaluation boards	• Microsoft • Inrevium • Intel

Sales Component Ratio by Application
(Millions of yen)

Category	Main applications	Main customers
Industrial equipment	• Medical equipment • semiconductor testing devices, robot • measuring equipment	• Toshiba • Panasonic • Hitachi • Mitsubishi Electric
Computer and peripherals	• Multifunctional printer • PCs and peripheral devices • projector • POS terminal	• Toshiba • Panasonic • Hitachi • Fuji Xerox
Automotive equipment	• Car navigation system • car audio equipment	• Alps Electric • Panasonic • Hitachi • Mitsubishi Electric
Communications equipment	• Smartphone • Transmission equipment • Base stations	• NEC • Panasonic • Hitachi • Fujitsu
Consumer appliances	• Digital cameras, flat screen TVs, AV equipment • Major home appliance	• Sharp • Toshiba • Panasonic • Yamaha

Computer Networks Business










Sales Component Ratio by Product Category
(Millions of yen) 17,900

Category	Main products	Main suppliers
Network products	• Load balancing devices • Firewall • Security products • LAN switches	• F5 Networks • Infoblox • Arista Networks • Thales • Extreme Networks
Storage products	• SAN switches • General storages • Flash storages	• Brocade Communications Systems • EMC • Pure Storage
Software, etc.	• Database • Virtualization middleware	• Dialogic • Oracle

Private Brand Business *inrevium*

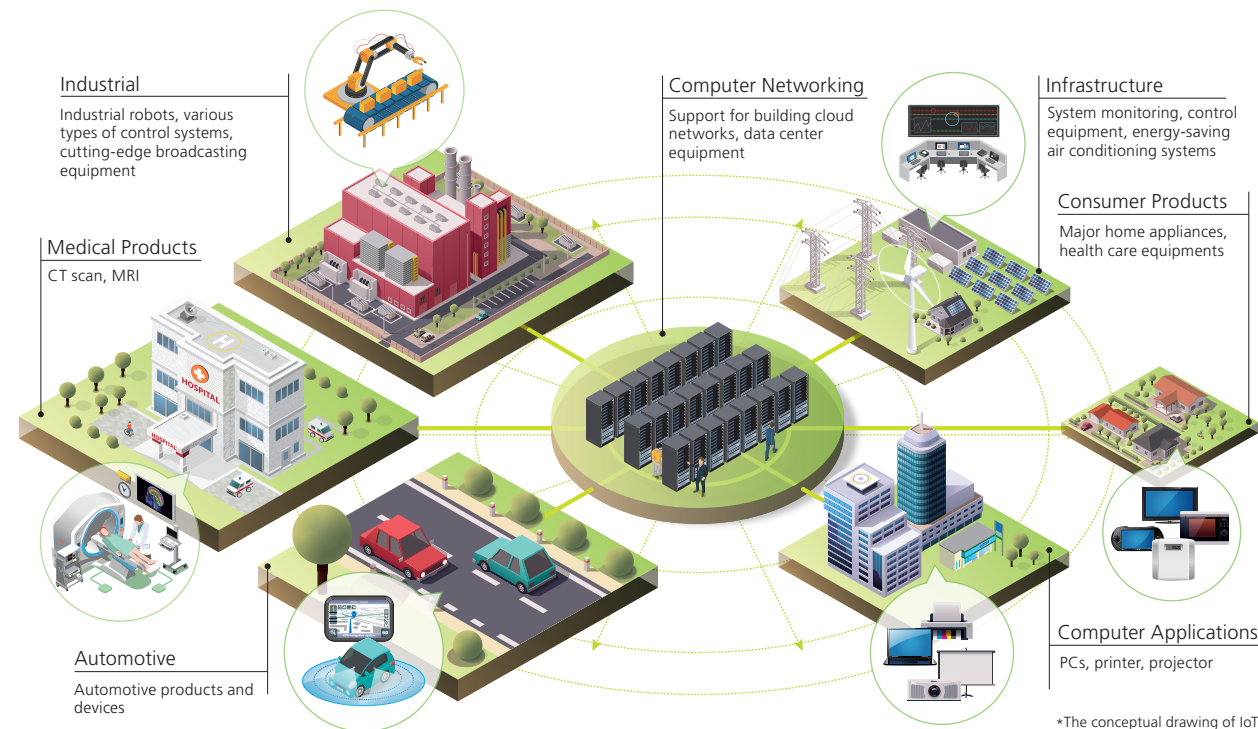
Category	Service and products	Main applications
Design and manufacturing services	TED provides a complete service from planning to prototype development, mass production, and post-production follow-up, allowing customers to reduce the amount of work required for mass production, and achieve low-risk, low-cost, and quick development.	Medical equipment, image equipment, industrial equipment, automotive equipment
Industrial networks	Industrial Grade SoM Compact extension module incorporating FPGA with built-in ARM	Industrial equipment
IoT/M2M solutions	Falcon Link Remote control units for various devices	Manufacturing equipment, inspection equipment, data center
8K/4K video	8K4K Image Assessment Platform Boards to support development of high definition image equipment	Image equipment, broadcasting equipment
TOF camera	3D TOF Camera Development Kit Range image sensing camera using near infrared light	Industrial equipment—system monitoring, security products
Measurement / inspection	OPTED Three-dimensional measuring instrument using optical frequency comb method	Manufacturing industry—measuring equipment, inspection equipment markets
Energy-saving products	inrevium SEA Energy-saving product for air conditioners	Manufacturing industry—factory

Main suppliers

 Supplier of a wide range of products, including DSPs and analog ICs	 Manufacturer specializing in high performance analog ICs	 Merged with Freescale Semiconductors, major global supplier of automotive ICs
 ICT semiconductor manufacturer, merged with optical component company Avago Technologies	 Provider of the Microsoft Azure cloud platform, and Windows licenses for embedded systems	 Provider of programmable products and memory products, merged with Spansion
 Manufacturer of server load balancers, switches, and virtual network products	 Manufacturer of SAN Switches which optimize data processing of external storage device	 World's largest developer and manufacturer of storage devices, also focusing on software development

IoT Project

TED provides a one-stop solution of technologies, products, and services for the IoT era, supporting its customers' business.



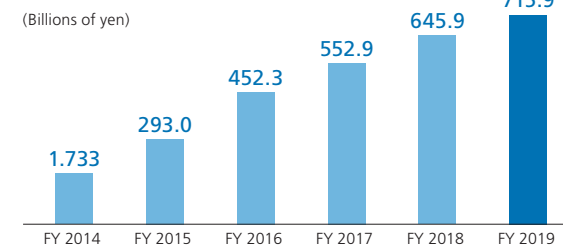
The Internet of Things (IoT) has attracted considerable attention in recent years. By incorporating communication functionality into a wide range of devices, collecting and utilizing information, the IoT will make everyday life more convenient, as well as enhance business efficiency.

According to a survey conducted by MM Research Institute, the scale of Japan's IoT market was ¥173.3 billion in FY2014, and is expected to reach ¥715.9 billion by FY2019, an average annual growth rate of 32.8%. Many of the companies that will introduce IoT are in the manufacturing industry, with the aims of enhancing production efficiency, and improving product quality.

TED has all the elements necessary for IoT, including technologies, products, and services. We established a project team in December 2015, providing consulting and support to resolve the issues facing our customers.

IoT designs require sensors to gather information, semiconductor devices for communication, databases to store data, and applications to analyze the data. The products handled by TED encompass this entire range. Further, utilizing our technological expertise, we are able to provide a comprehensive solution with optimal IoT designs for each customer.

Scale of Japan's IoT Market (FY2014–FY2019)



Source: Japanese Market Survey on IoT (Internet of Things) from MM Research Institute (January 20, 2016)

IoT designs

Information gathering	Communication	Storage	Analysis/Utilization
Sensor	Network Gateway	Cloud database	Data analysis Application
Electronic Components Business Semiconductor selling		Computer Networks Business IT infrastructure creation	
Private Brand Business System design and development			

IoT related products

	Service and products		Suppliers
Information gathering	Sensor	<ul style="list-style-type: none"> Temperature Humidity Magnetism Vibration 	
Communication	Network Gateway	<ul style="list-style-type: none"> Smart Mesh (2.4GHz) Zigbee (2.4GHz, Sub-GHz) Wi-SUN, LoRa (920MHz) WiFi, BT, BLE, Wired 	
Storage	Cloud database	<ul style="list-style-type: none"> Data infrastructure IaaS/PaaS/BaaS 	
Analysis/Utilization	Data analysis Application	<ul style="list-style-type: none"> Real-time analysis Data mining Visualization / Monitoring Preventative maintenance 	Min Lab

IoT Development Service "TED Real IoT"

TED provides a one-stop solution for everything a company needs when considering development of a service utilizing IoT, including device development, application development, and data analysis.



IoT Design Support (Information service for IoT design)

TED holds consultations with clients to assess their business issues, and provides the necessary product and technology information, from selection of sensors and communication methods to data visualization and analysis methods, to assist customers with planning and decision-making.



Prototype Development Service

This service offers one-stop support for the development of prototypes to confirm a customer's business requirements. Prototype efficiency is enhanced through continual construction and testing of system architecture over a short period. TED provides the full range of technology and development resources, including project management, hardware and software design, IT infrastructure creation, application development, and analysis.

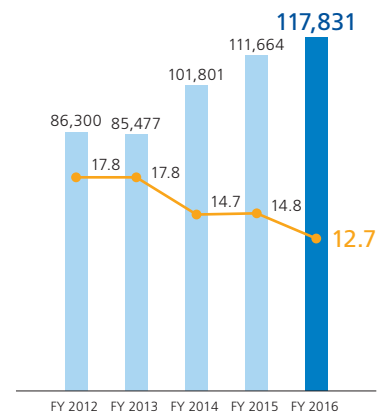


Production Support

This service provides support for system development to facilitate a customer's product migration. TED conducts meticulous checks of items necessary for mass production of hardware, IT infrastructure management, application development and maintenance, and optimization of data utilization, supporting smooth implementation and operations.

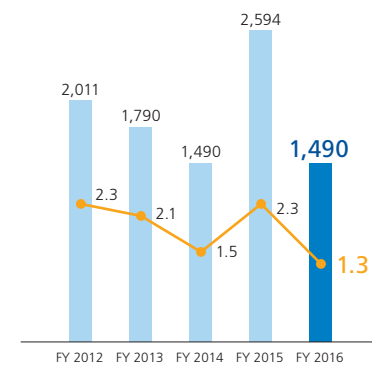
Profitability

Net sales (Millions of yen) / Gross margin (%)



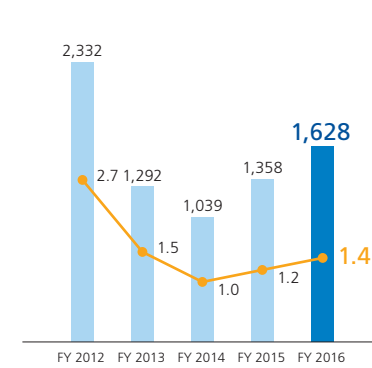
*Gross margin = Gross profit / Net sales

Operating income (Millions of yen) / Operating margin (%)



*Operating margin = Operating income / Net sales

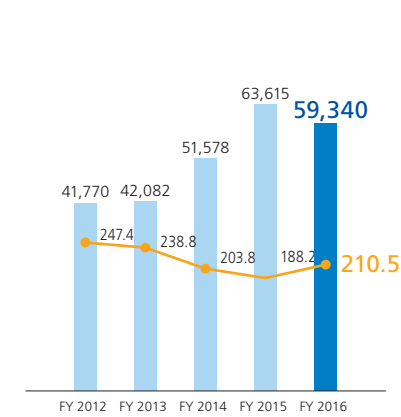
Ordinary income (Millions of yen) / Ordinary income ratio (%)



*Ordinary income ratio = Ordinary income / Net sales

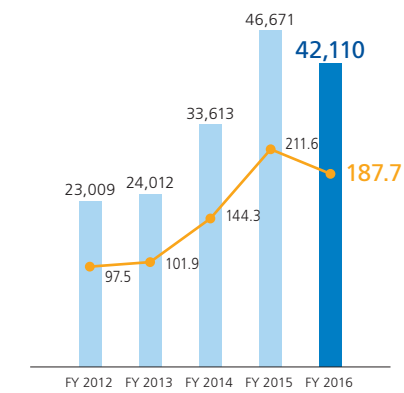
Safety

Current assets (Millions of yen) / Current ratio (%)



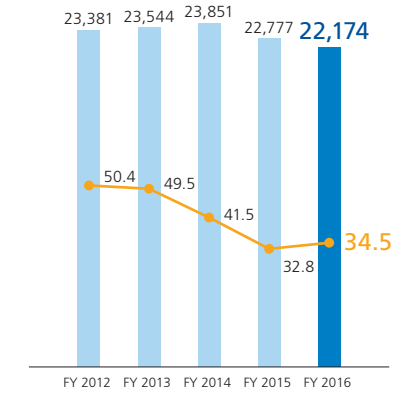
*Current ratio = Current assets / Current liabilities

Total liabilities (Millions of yen) / Debt-equity ratio (%)



*Debt-equity ratio = Liabilities / Shareholders' equity

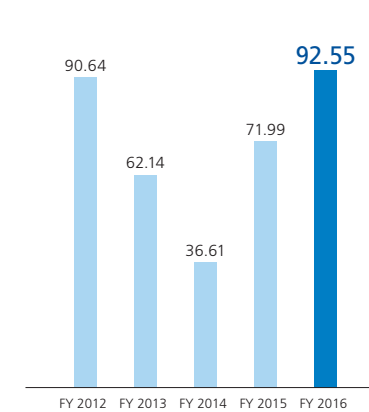
Net assets (Millions of yen) / Capital ratio (%)



*Capital ratio = Net assets / Total assets

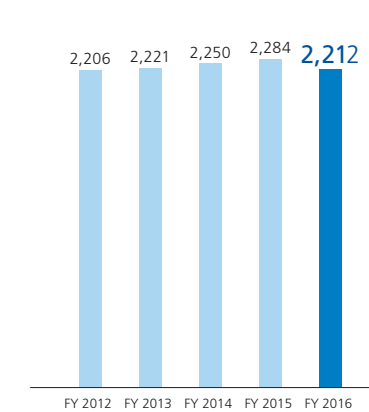
Per Share Data and Others

Earnings per share (EPS)* (Yen)



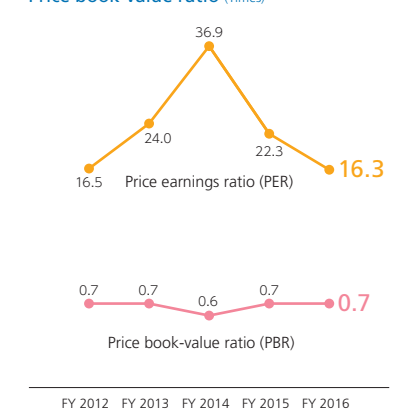
*Earnings per share (EPS) = Net income attributable to owners of parent / Average number of shares issued in the term

Book-value per share (Yen)



*Book-value per share = Net assets at the end of the term / Number of shares issued at the end of the term

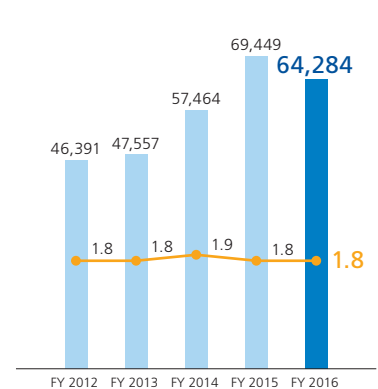
Price earnings ratio (Times) / Price book-value ratio (Times)



*Price earnings ratio (PER) = Share price at the end of the term / Net income per share
*Price book-value ratio (PBR) = Share price at the end of the term / Net assets per share

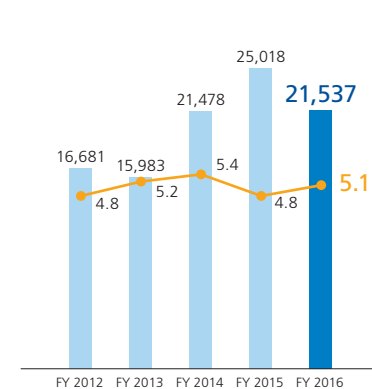
Efficiency

Total assets (Millions of yen) / Asset turnover ratio (Times)



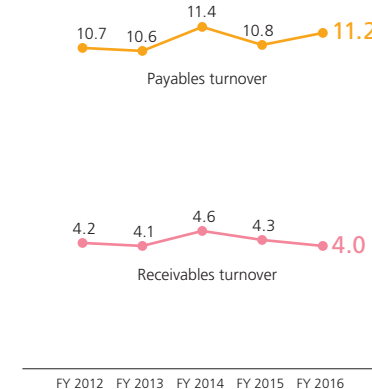
*Asset turnover ratio = Net sales / Average total assets at the beginning and end of the term

Inventories (Millions of yen) / Inventory turnover ratio (Times)



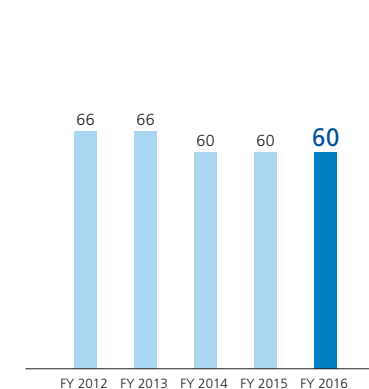
*Inventory turnover ratio = Net sales / Average inventories at the beginning and end of the term

Receivables turnover (Times) / Payables turnover (Times)



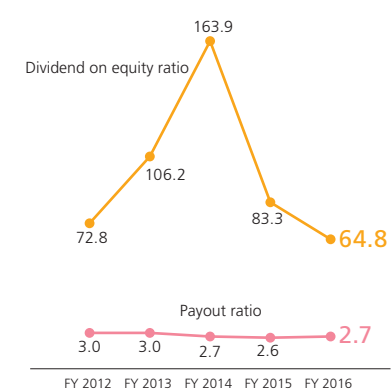
*Receivables turnover = Net sales / Average notes and accounts receivable at the beginning and end of the term
*Payables turnover = Cost of sales / Average accounts payable at the beginning and end of the term

Dividends per share (Yen)



*Dividends per share = Paid interim dividend and year-end dividend / Number of shares issued

Payout ratio (%) / Dividend on equity ratio (%)



*Payout ratio = Paid interim dividend and year-end dividend / Net income
*Dividend on equity ratio = Total dividend / Average of net assets at the beginning

Net income attributable to owners of parent per employee (Thousands of yen) / Number of employees (Persons)



*Net income attributable to owners of parent per employee = Net income attributable to owners of parent / Number of employees at the end of the term

Note: Per-share figures in the above graphs reflect amounts after the stock split (100 shares for one) on October 1, 2013.

Consolidated Balance Sheets

(Millions of yen)

Account	FY2015 As of March 31, 2015	FY2016 As of March 31, 2016
1 Assets		
Current assets	63,615	59,340
Non-current assets	5,833	4,944
Property, plant and equipment	902	870
Intangible fixed assets	1,099	772
Investments and other assets	3,831	3,301
Total assets	69,449	64,284
2 Liabilities		
Current liabilities	33,799	28,189
Non-current liabilities	12,872	13,921
Total liabilities	46,671	42,110
3 Net assets		
Shareholders' equity	22,056	22,430
Capital stock	2,495	2,495
Capital surplus	5,645	5,645
Retained earnings	14,618	14,917
Treasury stock	(703)	(628)
Total accumulated other comprehensive income	721	(258)
Non-controlling interests	—	2
Total net assets	22,777	22,174
Total liabilities and net assets	69,449	64,284

Note: The above amounts are rounded down to the nearest million yen.

1 Assets

Total assets at March 31, 2016, amounted to ¥64,284 million, a decrease of ¥5,164 million from the end of the preceding fiscal year. This was due mainly to declines in merchandise and finished goods, and consumption taxes receivable (included in the "Other" item of current assets).

2 Liabilities

Total liabilities at March 31, 2016, amounted to ¥42,110 million, a decrease of ¥4,560 million from the end of the preceding fiscal year. This was due mainly to declines in short-term borrowing.

3 Net assets

Total net assets amounted to ¥22,174 million, a decrease of ¥603 million from the end of the preceding fiscal year. This was due mainly to a decline in remeasurements of defined benefit plans.

Consolidated Statements of Income (Millions of yen)

Account	FY2015 From April 1, 2014 to March 31, 2015	FY2016 From April 1, 2015 to March 31, 2016
Net sales	111,664	117,831
Cost of sales	95,104	102,852
Gross profit	16,559	14,979
Selling, general and administrative expenses	13,965	13,488
Operating income	2,594	1,490
Non-operating income	60	282
Non-operating expenses	1,295	144
Ordinary income	1,358	1,628
Extraordinary income	1	8
Extraordinary losses	4	23
Net income before income taxes	1,354	1,613
Income, taxes, current	680	338
Income, taxes, deferred	(42)	349
Net income attributable to owners of parent	717	925

Note: The above amounts are rounded down to the nearest million yen.

Consolidated Statements of Cash Flow (Millions of yen)

Account	FY2015 From April 1, 2014 to March 31, 2015	FY2016 From April 1, 2015 to March 31, 2016
4 Cash flows from operating activities	(5,011)	3,543
5 Cash flows from investing activities	(262)	(347)
6 Cash flows from financing activities	6,200	(2,841)
Effect of exchange rate change on cash and cash equivalents	75	(19)
Net increase (decrease) in cash and cash equivalents	1,002	335
Cash and cash equivalents at beginning of year	1,285	2,302
Increase in cash and cash equivalents from newly consolidated subsidiary	14	—
Cash and cash equivalents at end of year	2,302	2,637

Note: The above amounts are rounded down to the nearest million yen.

4 Cash flows from operating activities

Net cash provided by operating activities amounted to ¥3,543 million (compared to ¥5,011 million in cash used in the previous fiscal year). This was due mainly to a decrease in inventories and other factors that increased cash, exceeding an increase in notes and accounts receivable—trade and other factors that decreased cash.

5 Cash flows from investing activities

Net cash used in investing activities amounted to ¥347 million (compared to ¥262 million in cash used in the previous year). This was due mainly to expenditures for tools, furniture and fixtures, along with purchase of investment securities.

6 Cash flows from financing activities

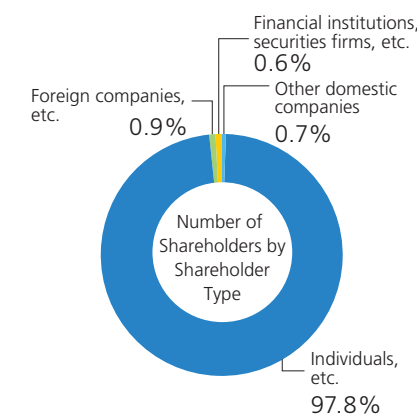
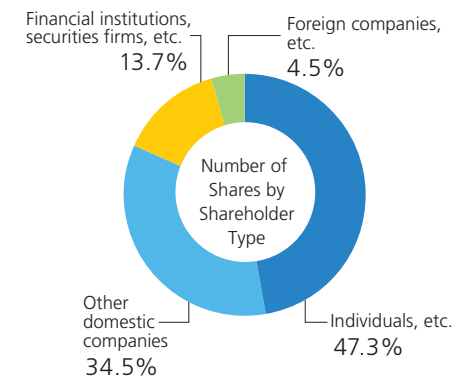
Net cash used in financing activities amounted to ¥2,841 million (compared to ¥6,200 million in cash provided in the previous year). This was due mainly to repayment of short-term borrowings, which exceeded proceeds from long-term debt.

(As of March 31, 2016)

Shares of the Company

Securities code	2760
Number of authorized shares	25,600,000 shares
Number of issued shares	10,445,500 shares
Number of shareholders	7,483 shareholders
Trading unit	100 shares

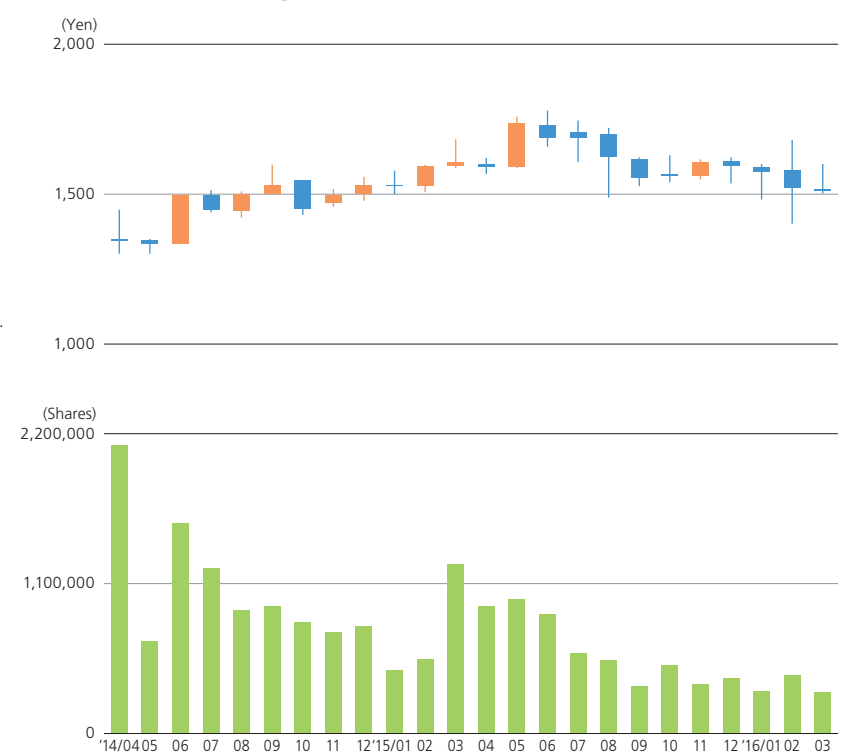
Distribution of Shares



Major Shareholders

Shareholders	Number of shares held	Shareholding ratio
Tokyo Electron Limited	3,532,700	33.8
Tokyo Electron Device Employee Shareholder Association	423,013	4.0
Japan Trustee Services Bank, Ltd (Trust Account)	331,200	3.1
The Master Trust Bank of Japan, Ltd. (ESOP Trust Account 75722)	267,500	2.5
The Master Trust Bank of Japan, Ltd. (BIP Trust Account 75723)	156,284	1.4

Stock Price and Trading Volume



Directors, Auditors and Executive Officers

(As of June 16, 2016)

Corporate Director

Chairman of the Board	Noriyuki Kuga
President & Representative Director	Atsushi Tokushige
Representative Director	Masami Hasegawa
Corporate Director	Akihiro Kamikogawa
Corporate Director	Yukio Saeki
Corporate Director	Yasuo Hatsumi
Corporate Director	Katsuyuki Amano
Corporate Director (Part-time)	Tetsuo Tsuneishi
Outside Director	Kunio Ishikawa
Outside Director	Hisayoshi Fuwa

Audit & Supervisory Board Member

Audit & Supervisory Board Member	Takashi Nakamura
Audit & Supervisory Board Member	Nobuo Kawai
Outside Audit & Supervisory Board Member	Hisami Fukumori
Outside Audit & Supervisory Board Member	Kazuko Naruse

Vice President

Atsushi Tokushige
Masami Hasegawa
Akihiro Kamikogawa
Yukio Saeki
Yasuo Hatsumi
Masunori Asano
Yoshinao Jozen
Tatsushi Yasumura
Kazuki Shinoda
Kunio Iwata
Kenji Dohi