

Corporate Profile (As of July 1, 2017)

Company Name:	TOKYO ELECTRON DEVICE LIMITED	Group Company:	PAN ELECTRON LIMITED
Established:	March 3, 1986		Aval Nagasaki Corporation
Capital:	¥2,495.75 million		TOKYO ELECTRON DEVICE ASIA PACIFIC LTD.
Employees:	942 (consolidated, as of March 31, 2017)		TOKYO ELECTRON DEVICE (SHANGHAI) LTD.
World Headquarters:	Yokohama East Square, 1-4 Kinko-cho, Kanagawa-ku, Yokohama City, Kanagawa 221-0056, Japan		TOKYO ELECTRON DEVICE SINGAPORE PTE. LTD.
			TOKYO ELECTRON DEVICE (THAILAND) LIMITED
			inrevium AMERICA, INC.
			TOKYO ELECTRON DEVICE CN AMERICA, INC.
		Affiliated Company:	Fidus Systems INC.
			VISTEL LTD.
			Newtouch Electronics (Shanghai) Co.,Ltd.
			Newtouch Electronics (Wuxi) Co.,Ltd.

Business Locations (As of July 1, 2017)



Note on forward-looking statements

This Investors Guide was prepared on July 1, 2017. 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

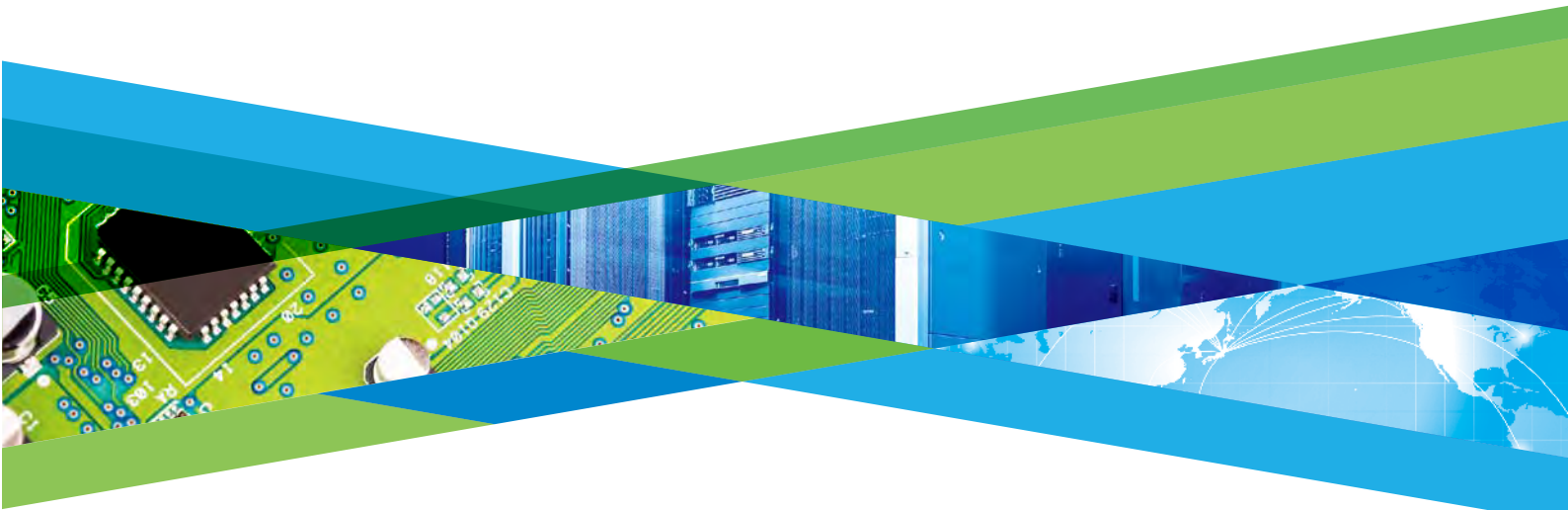


TOKYO ELECTRON DEVICE LIMITED

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INVESTORS GUIDE 2017 ..
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. We are implementing measures to achieve the plan targets for fiscal 2021 (FY3/21) of ¥200-¥220 billion in net sales, with return on equity (ROE) of 10%. Fiscal 2018 (FY3/18) is the third year of this plan.

Stable and continuous earnings growth in core businesses

TED's core businesses are the Electronic Components (EC) and Computer Networks (CN) businesses. The operating environment for both of these businesses has changed in recent years with mergers among manufacturers and advancements in cloud technologies. To respond flexibly to these changes and achieve stable and continuous earnings growth, TED is focusing on growth markets and products, as well as pursuing measures to improve profitability, expand the customer base, and enhance operational efficiency.

High value-added new businesses utilizing the existing business foundation

Our new business is the Private Brand business, in which we collaborate with customers, suppliers, and partners, utilize the technologies we have accumulated, and establish a new, high value-added business model.

In July 2017 we acquired Aval Nagasaki Corporation as a consolidated subsidiary, strengthening our structure for the development, design, and manufacture of circuit boards. By offering cutting-edge technologies and small-lot, large variety production, we will further enhance our design and contracted production services.

For our private brand products, TED is aiming to develop and introduce labor-saving products for the industrial sector, as well as energy-saving products mainly for the Southeast Asian region, where electricity costs are high.

In addition, in the Internet of Things (IoT) field, we have begun offering a cloud service developed in-house, aiming to establish a charged services business model with ongoing payment at rates based on usage period or volume.

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

Business Results for the Fiscal Year Ended March 2017

The Japanese economy recovered at a moderate pace, with signs of an upturn in consumer spending amid improvement in corporate earnings, employment conditions, and wages throughout the fiscal year, though weakness remains in some sectors. The global economy is also exhibiting moderate recovery, with improvement in consumer spending and capital investment in the United States. In foreign exchange, the yen was stronger compared to the previous fiscal year, despite weakening in the wake of the U.S. presidential election.

Under such conditions, TED recorded consolidated net sales of ¥131,855 million (+11.9% year on year). In terms of earnings, operating income amounted to ¥1,665 million (+11.7%), and ordinary income decreased to ¥1,377 million (-15.4%) due to the reduced impact of exchange rate fluctuations, with net income attributable to owners of parent of ¥972 million (+5.0%).

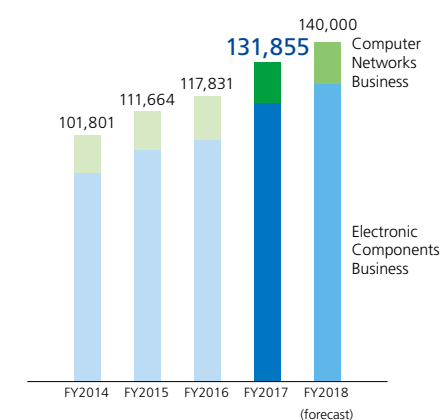
Outlook for the Fiscal Year Ending March 2018

The Japanese economy is expected to continue recovering at a moderate pace, but uncertainty has increased regarding the course of the new U.S. administration and the direction of Brexit negotiations. A lack of transparency also remains an issue for the electronics industry.

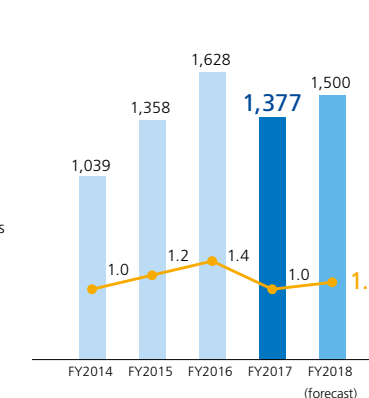
In the Electronic Components Business, TED is focusing on further expanding its product lineup, and establishing a structure adaptable to changes in the business environment, and strengthening private brand products. In the Computer Networks Business, we are working to provide comprehensive solutions, including a maintenance structure comprising innovative products to enhance security.

For the fiscal year ending March 2018, TED is forecasting net sales of ¥140 billion (+6.2% YoY), with ordinary income of ¥1.5 billion (+8.9%), and net income attributable to owners of parent of ¥1.0 billion (+2.9%).

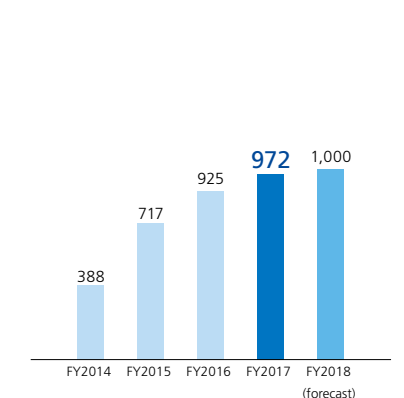
Net sales (Millions of yen)



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



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



Shareholder Returns

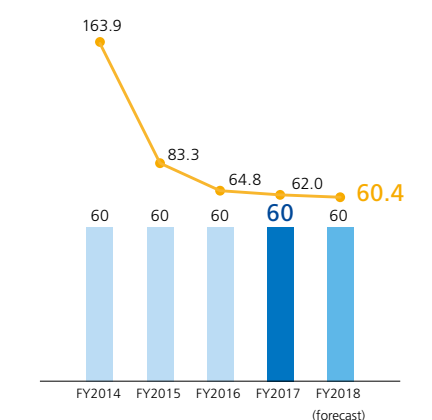
TED considers shareholder-oriented management to be one of its topmost priorities. Accordingly, we are working to strengthen the return of profits to shareholders. Our basic policy is to augment shareholder returns, while striking a balance between the return of profits and retaining internal reserves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

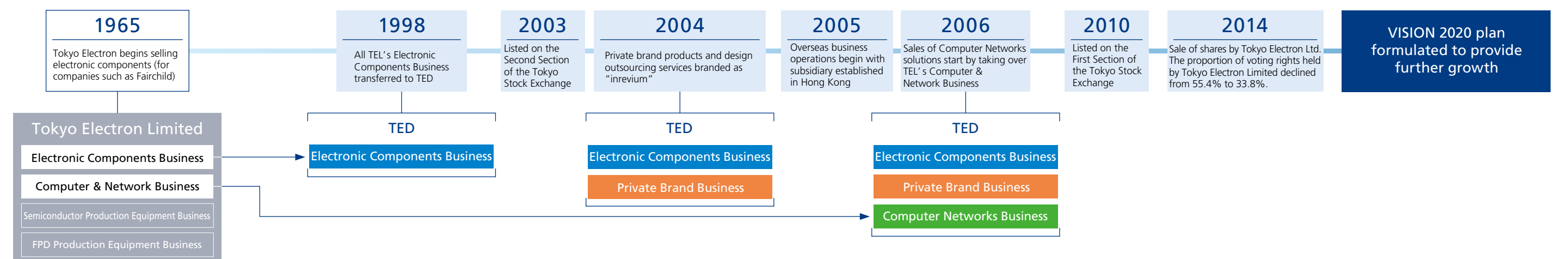
Dividends per share (Yen)/Payout ratio (%)



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

		Suppliers	TED	Customers
Electronic Components Business	<p>Sales Component Ratio</p> <p>Net sales ¥115,018 million</p>	<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 <p>Consumer appliances Industrial equipment Computer and peripherals</p> <p>Communications equipment Automotive equipment</p> <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"> High value-added business utilizing our in-house development capabilities, including labor and energy-saving products
Computer Networks Business	<p>Sales Component Ratio</p> <p>Net sales ¥16,836 million</p>	<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

History



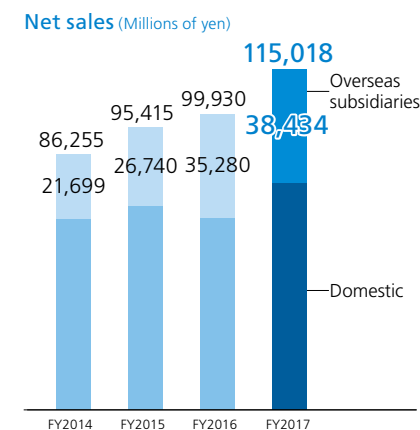
Electronic Components Business

Business Environment and Operating Results

Semiconductor demand was positive overall. The market was active on firm demand for data centers, the greater volume of electronics in cars, and industrial equipment, with supply shortages arising for certain products around the end of the fiscal period.

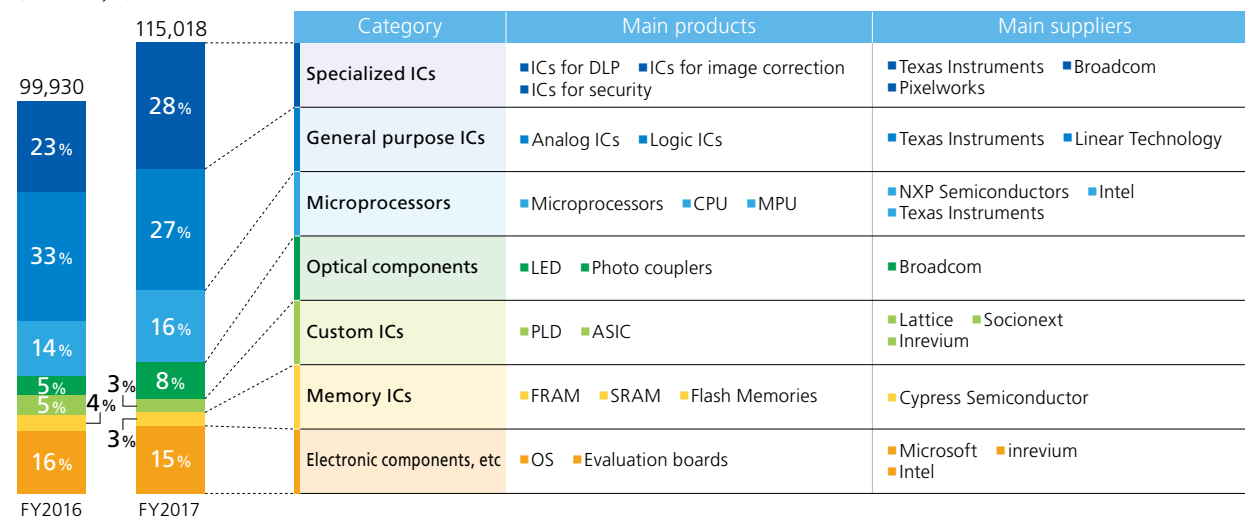
Under such conditions, net sales in the Electronic Components Business amounted to ¥115,018 million (+15.1% YoY), mainly as a result of a significant contribution from smartphone-related commercial rights, and growth in custom ICs for storage products and automotive products. In terms of earnings, however, segment ordinary income fell to ¥591 million (-24.3%), due mainly to changes in the product mix.

At overseas subsidiaries, net sales amounted to ¥38,434 million (+8.9%), with positive sales in the Asian region offsetting the effects of the strong yen.



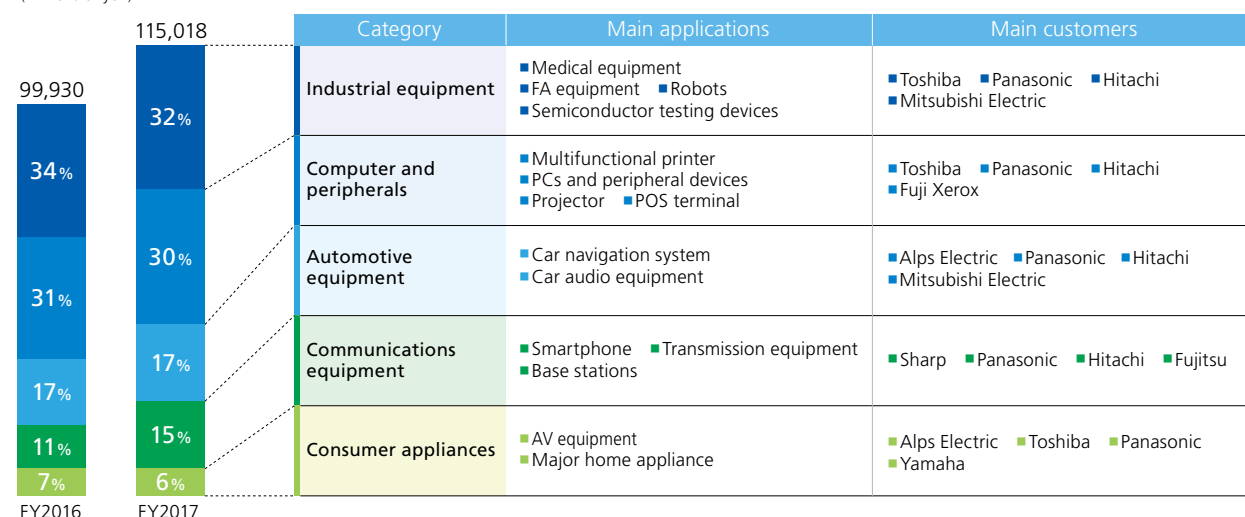
Sales Component Ratio by Product Category

(Millions of yen)



Sales Component Ratio by Application

(Millions of yen)

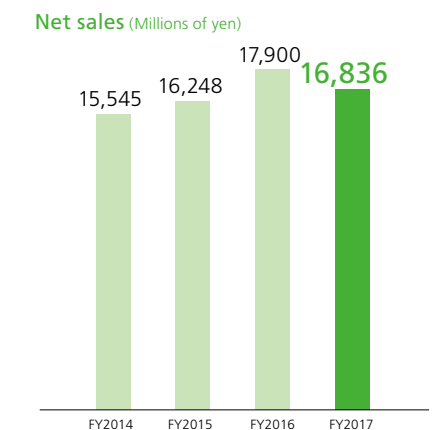


Computer Networks Business

Business Environment and Operating Results

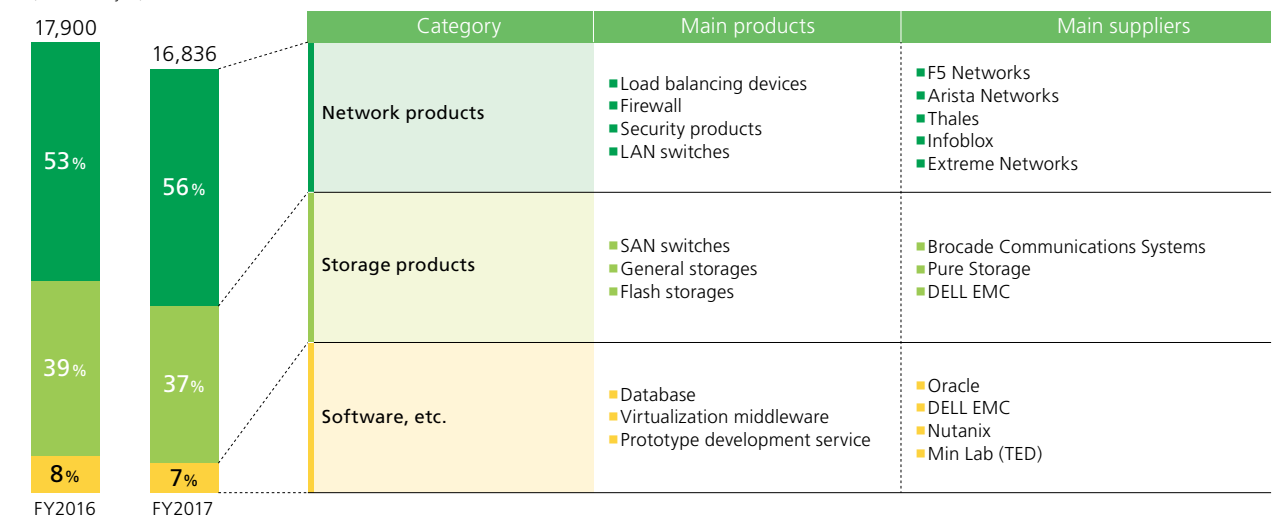
Investment in IT focused particularly on efficient network systems technologies to meet the growth in data traffic, and security products to counter cyber-attacks.

Under such conditions, areas that were positive in the previous fiscal year, including sales of storage devices to the financial industry and network devices to the public sector, turned sluggish. Net sales amounted to ¥16,836 million (-5.9% YoY), with segment ordinary income of ¥786 million (-7.1%).



Sales Component Ratio by Product Category

(Millions of yen)



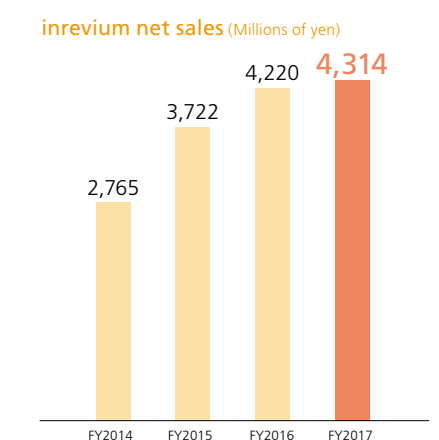
Private Brand Business

Business Environment and Operating Results

TED considers the Private Brand Business to be in the product development phase, and concentrated on developing labor-saving products to enhance inspection efficiency in the manufacturing sector and infrastructure inspection field. We also concentrated on expanding sales of energy-saving solutions for factories in the Asian region, and in addition to "inrevium" centered on circuit board and software design development, stepped up activities aimed at establishing a new private brand business.

In the "inrevium" business, TED established a wide-ranging collaborative framework, including technical alliances. We also worked to expand contracted services for design and mass production, and to enhance customer satisfaction with more thorough quality control for products and services.

Under such conditions, net sales amounted to ¥4,314 million (+2.2% YoY), due mainly to expansion in contracted services for design and mass production.



Core Business

► Electronic Components Business

Business Strategies

1. Focus on expanding distribution rights and business in growth sectors

TED is concentrating on sectors where Japanese companies have a competitive advantage in the market, as well as growing markets such as industrial devices and on-board electronics. In terms of product lineup, we are focusing on analog and programmable products that are vital technologies, and in which TED specializes. In the Asian region, we will continue to pursue sales of eco-friendly and energy efficient products.

2. Enhance profitability

TED is seeking to expand beyond the semiconductor level and increase orders for modules and circuit boards with several types of semiconductors. We will also further centralize operations to enhance efficiency, leading to improvement in profitability.

3. Improve cash flow

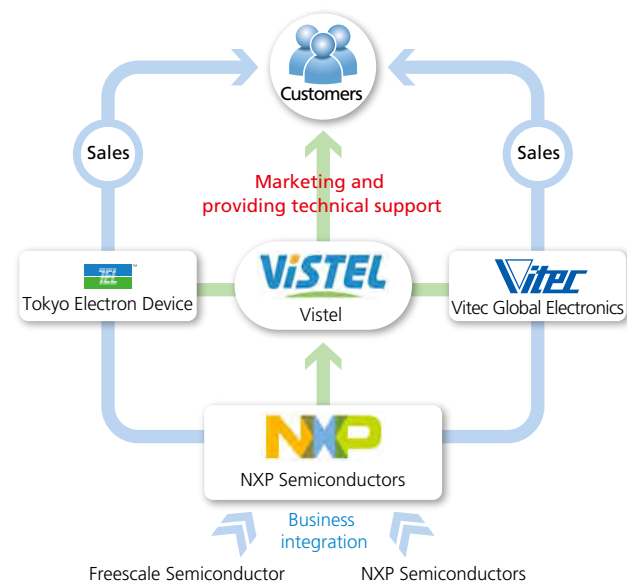
TED will continue to strictly manage inventory with the aim further restricting inventory turnover.

Flexible response to business integration by semiconductor manufacturers, and expansion of distribution rights

Business integration among non-Japanese semiconductor manufacturers has increased in recent years, generally resulting in major changes in the distribution rights of semiconductor trading companies following the merger.

Considering such a business environment, in September 2016, in response to the merger of NXP Semiconductors and Freescale Semiconductor, TED established Vistel Ltd. in a joint venture with Vitec Global Electronics Co., Ltd.

Through Vistel, Freescale Semiconductor's sales agent TED, and NXP Semiconductors sales agent Vitec Global Electronics, have collaborated on marketing and providing technical support. The synergistic benefit from the fusion of the two companies has led to expanded sales of NXP Semiconductors products.



► Computer Networks Business

Business Strategies

1. Expand the customer range

Up to now, one-third of TED's sales have been indirect sales to system integrators. Going forward, we will strengthen direct sales to end users such as data center operators and telecommunications carriers, expanding the range of our customer base to provide stable and continual growth.

2. Rebuild the product mix

Demand for data security has increased with the spread and growth of cloud computing. TED will also expand its lineup of security-related products.

3. Improve profitability

TED will provide operational support for system implementation from the planning and design stage as a fee-based technical service. For maintenance support, we will enhance operational efficiency through optimal personnel placement, creation of manuals and other services in order to improve profitability.

Expanded line of security-related products

● Targeted attack protection

Entry and exit point solutions for targeted attacks aimed at specific enterprises or organizations



● Micro-segmentation

Monitoring and communication control of the data exchanged within data centers through separation into more detailed segments



● Network security

Notification and blocking of access to illicit sites



● Encryption

Prevention of data leaks through encryption and proper management of keys



● Cloud security

Cloud service to monitor, inspect, and control cloud use by employees



New Business

► Private Brand Business

Business Strategies

1. Strengthen design and contracted production services

By making Aval Nagasaki a consolidated subsidiary, TED is shifting to an in-house production structure, and strengthening its manufacturing functions.

Aval Nagasaki made a consolidated subsidiary

On July 1, 2017, TED acquired shares in Aval Nagasaki Corporation and made the company a consolidated subsidiary, with the aim of strengthening the manufacturing functions of the TED Group. Previously TED had outsourced production to external factories, but determined that for its design and contracted manufacturing service based on high functionality and small-lot, large variety production, an internal manufacturing structure of an appropriate size would be more effective. The addition of Aval Nagasaki allows us to provide an end-to-end service from specification development to production and delivery within the corporate group. The aim is to cut manufacturing costs, curb production management costs, and provide higher added value.

Design and contracted production service flow



AVAL NAGASAKI

Profile of Aval Nagasaki Corporation (at March 31, 2017)

- Location: Isahaya City, Nagasaki prefecture
- Business: Development, design, manufacture, and sale of electronic devices
- Net sales: 2,451 million yen
- Net income: 154 million yen
- Number of employees: 126

Overview of share acquisition

Acquisition date: July 1, 2017
No. of shares acquired: 174,000 shares
Proportion of voting rights: 74.04%
Acquisition price: 1,392 million yen



Aval Nagasaki office



Factory production line

2. Focus on development of labor and energy-saving products

Personnel and utility expenses are a high proportion of business costs, and lowering these expenses is a continual issue for companies throughout the world. Accordingly, TED is focusing on the labor and energy-saving field.

DynaFlash (labor-saving products)

DynaFlash is a high-speed projector, jointly developed with Ishikawa Watanabe Laboratory, the University of Tokyo, capable of projecting 1,000 images per second. It is being used in the entertainment sector for projection mapping, tracking and displaying images of objects moving at high speed. We are also aiming for applications in the industrial sector, such as projecting patterns on fast-moving objects on production lines and measuring distortions with a sensor in order to automate the inspection process that used to be done by workers.



Mist Separate Solution (energy-saving products)

Mist Separate Solution is a technology to atomize a liquid mixture using ultrasonic vibration, and recover the particulates in the solution. Unlike conventional separation with heating and pressurization, this method uses less energy and is safer. In April 2017, TED invested in NanoMist Technologies Co., Ltd., a company with this technology, and is pursuing joint development to enhance the product performance, and sell Mist Separate Solution.



Ultrasonic atomization module generating mist

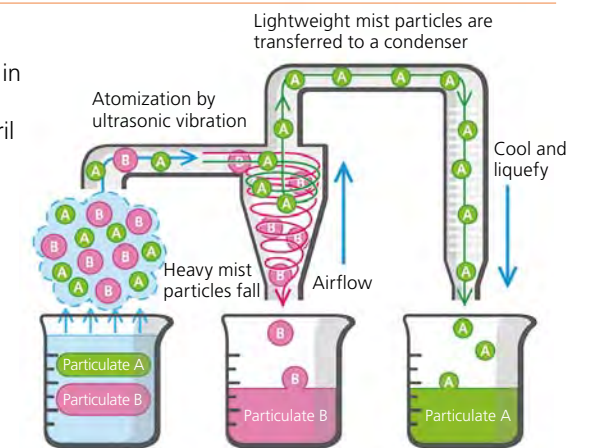


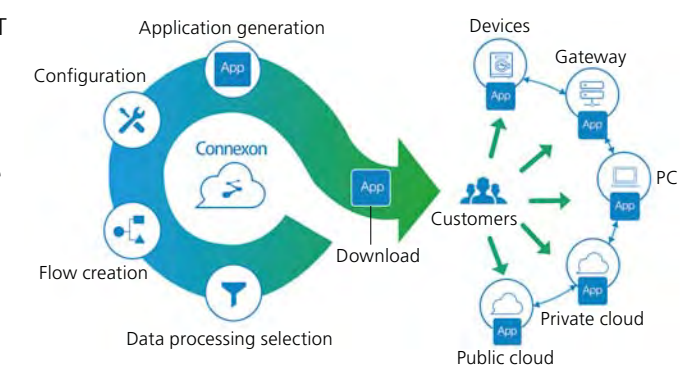
Illustration of Ultrasonic atomization technology

3. Provide cloud services

TED is developing proprietary software and providing cloud services to quickly meet the diverse needs of customers for Internet of Things (IoT) architecture.

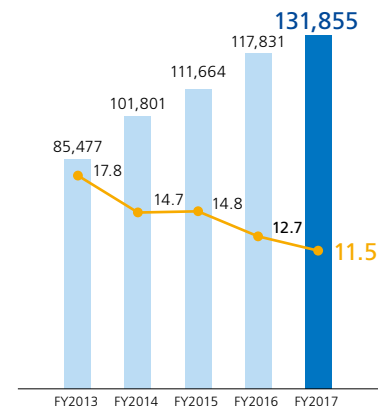
Launch of rate-based cloud services

TED has utilized the knowledge gained from its IoT development service TED Real IoT to develop Connexion, software to provide cloud-based IoT architecture. The business model for this service is also new, with charges according to utilization period. Going forward, TED will focus on software development in the IoT field, and offer a range of rate-based cloud services.



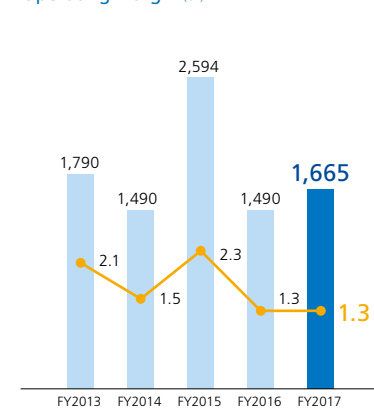
Profitability

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



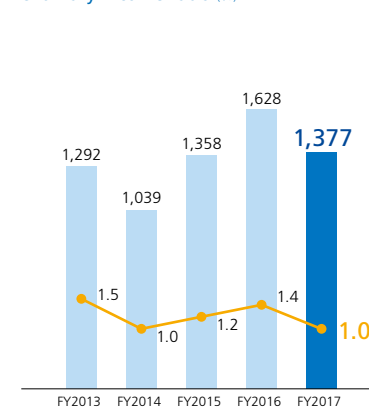
*Gross margin = Gross profit / Net sales

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



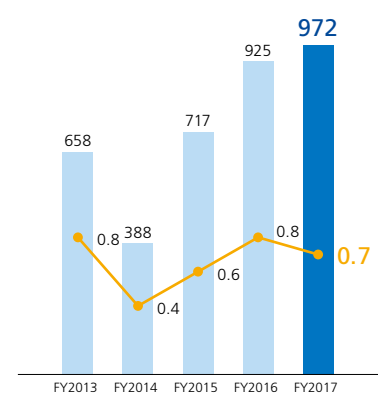
*Operating margin = Operating income / Net sales

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



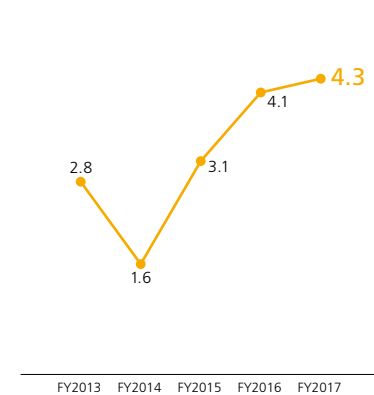
*Ordinary income ratio = Ordinary income / Net sales

Net income attributable to owners of parent (Millions of yen) / Net income attributable to owners of parent margin (%)



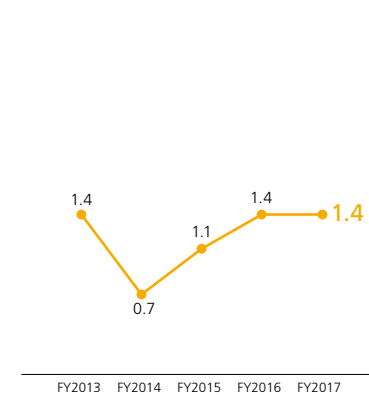
*Net income attributable to owners of parent margin = Net income attributable to owners of parent / Net sales

Return on equity (ROE) (%)



*Return on equity (ROE) = Net income attributable to owners of parent / Average shareholders' equity at the beginning and end of the term

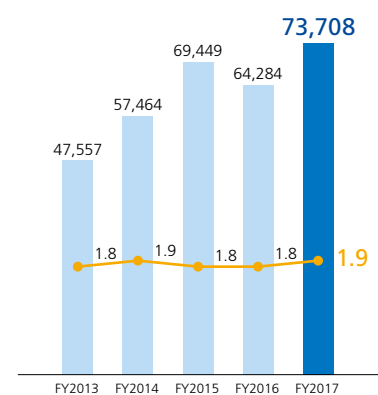
Return on assets (ROA) (%)



*Return on assets (ROA) = Net income attributable to owners of parent / Average total assets at the beginning and end of the term

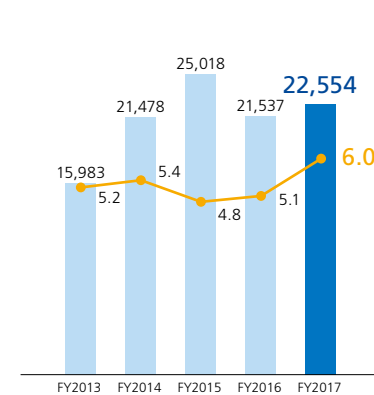
Efficiency

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



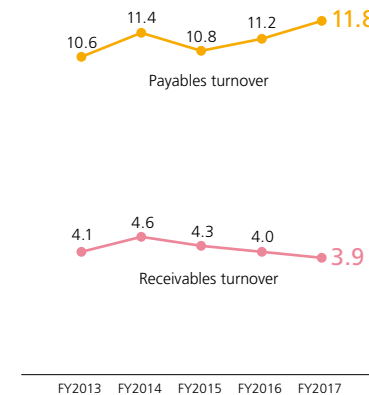
*Asset turnover ratio = Net sales / Average total assets at the beginning and end of the term

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



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

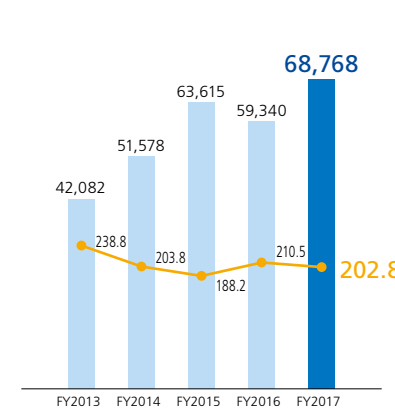
Receivables turnover (Times) / Payables turnover (Times)



*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

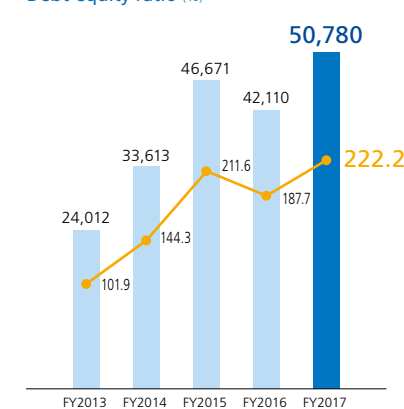
Safety

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



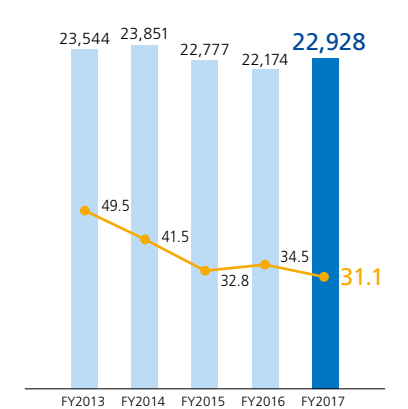
*Current ratio = Current assets / Current liabilities

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



*Debt-equity ratio = Liabilities / Shareholders' equity

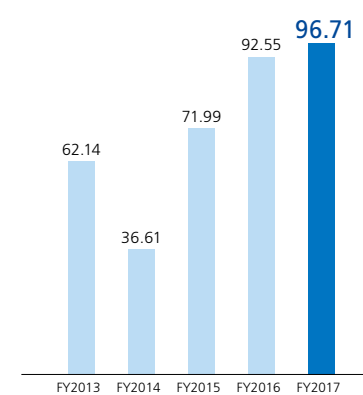
Net assets (Millions of yen) / Capital ratio (%)



*Capital ratio = Net assets / Total assets

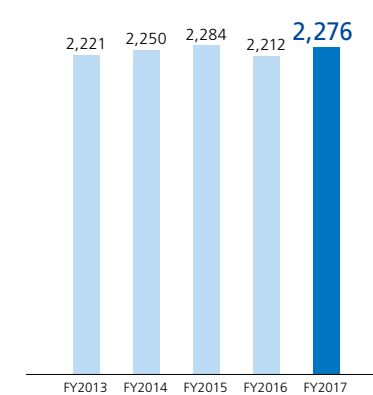
Per Share Data and Others

Earnings per share (EPS)* (Yen)



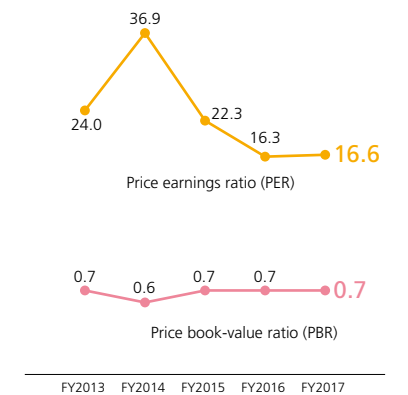
*Earnings per share (EPS) = Net income attributable to owners of parent / Average number of shares issued in the term

Book-value per share (Yen)



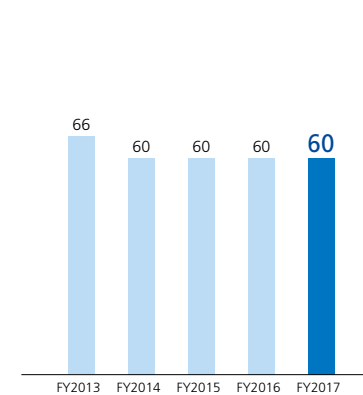
*Book-value per share = Net assets at the end of the term / Number of shares issued at the end of the term

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



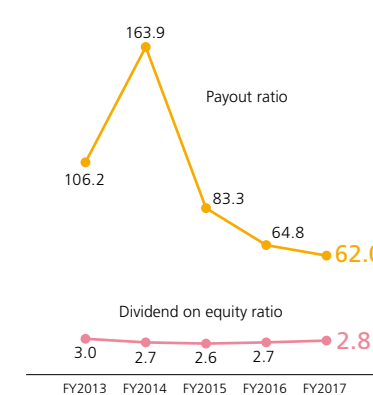
*Price earnings ratio (PER) = Share price at the end of the term / Net income per share
*Price book-value ratio (PBR) = Share price at the end of the term / Net assets per share

Dividends per share (Yen)



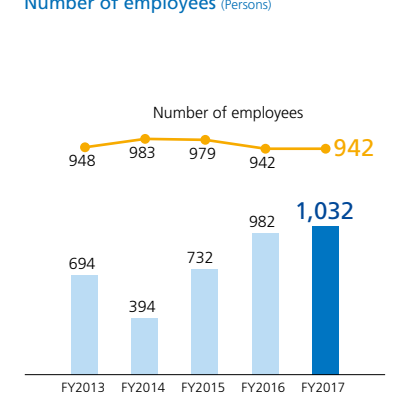
*Dividends per share = Paid interim dividend and year-end dividend / Number of shares issued

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, 2014.

Consolidated Balance Sheets

(Millions of yen)

Account	FY2016 As of March 31, 2016	FY2017 As of March 31, 2017
1 Assets		
Current assets	59,340	68,768
Non-current assets	4,944	4,940
Property, plant and equipment	870	816
Intangible assets	772	431
Investments and other assets	3,301	3,693
Total assets	64,284	73,708
2 Liabilities		
Current liabilities	28,189	33,913
Non-current liabilities	13,921	16,867
Total liabilities	42,110	50,780
3 Net assets		
Shareholders' equity	22,430	22,853
Capital stock	2,495	2,495
Capital surplus	5,645	5,645
Retained earnings	14,917	15,262
Treasury shares	(628)	(550)
Accumulated other comprehensive income	(258)	72
Non-controlling interests	2	2
Total net assets	22,174	22,928
Total liabilities and net assets	64,284	73,708

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

Consolidated Statements of Income

(Millions of yen)

Account	FY2016 From April 1, 2015 to March 31, 2016	FY2017 From April 1, 2016 to March 31, 2017
Net sales	117,831	131,855
Cost of sales	102,852	116,709
Gross profit	14,979	15,146
Selling, general and administrative expenses	13,488	13,481
Operating income	1,490	1,665
Non-operating income	282	106
Non-operating expenses	144	393
Ordinary income	1,628	1,377
Extraordinary income	8	61
Extraordinary losses	23	4
Net income before income taxes	1,613	1,435
Income taxes-current	338	609
Income taxes-deferred	349	(145)
Net income attributable to owners of parent	925	972

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

Consolidated Statements of Cash Flow

(Millions of yen)

Account	FY2016 From April 1, 2015 to March 31, 2016	FY2017 From April 1, 2016 to March 31, 2017
4 Cash flows from operating activities	3,543	(4,685)
5 Cash flows from investing activities	(347)	(262)
6 Cash flows from financing activities	(2,841)	4,739
Effect of exchange rate change on cash and cash equivalents	(19)	4
Net increase (decrease) in cash and cash equivalents	335	(204)
Cash and cash equivalents at beginning of period	2,302	2,637
Cash and cash equivalents at end of period	2,637	2,433

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

1 Assets

Total assets at March 31, 2017, amounted to ¥73,708 million, an increase of ¥9,423 million from the end of the preceding fiscal year. This was due mainly to an increase in notes and accounts receivable-trade (included in current assets).

2 Liabilities

Total liabilities amounted to ¥50,780 million, an increase of ¥8,669 million from the end of the preceding fiscal year. This was due mainly to rises in short-term loans payable and long-term loans payable.

3 Net assets

Total net assets amounted to ¥22,928 million, an increase of ¥754 million from the end of the preceding fiscal year. This was due mainly to a rise in retained earnings.

4 Cash flows from operating activities

Net cash used by operating activities amounted to ¥4,685 million (provided ¥3,543 million in the previous fiscal year). This was due mainly to an increase in inventories and notes and accounts receivable - trade and other factors that decreased cash, exceeding an increase in notes and accounts payable—trade and other factors that increased cash.

5 Cash flows from investing activities

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

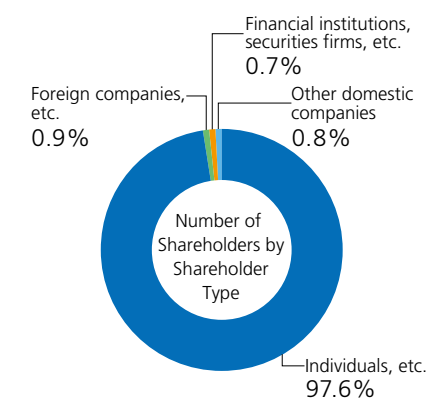
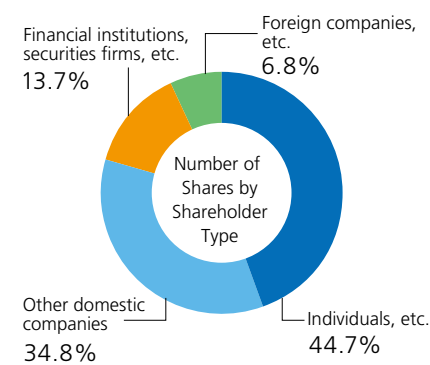
6 Cash flows from financing activities

Net cash provided in financing activities amounted to ¥4,739 million (used ¥2,841 million in the previous fiscal year). This was due mainly to rises in short-term loans payable and long-term loans payable.

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	7,169 shareholders
Trading unit	100 shares

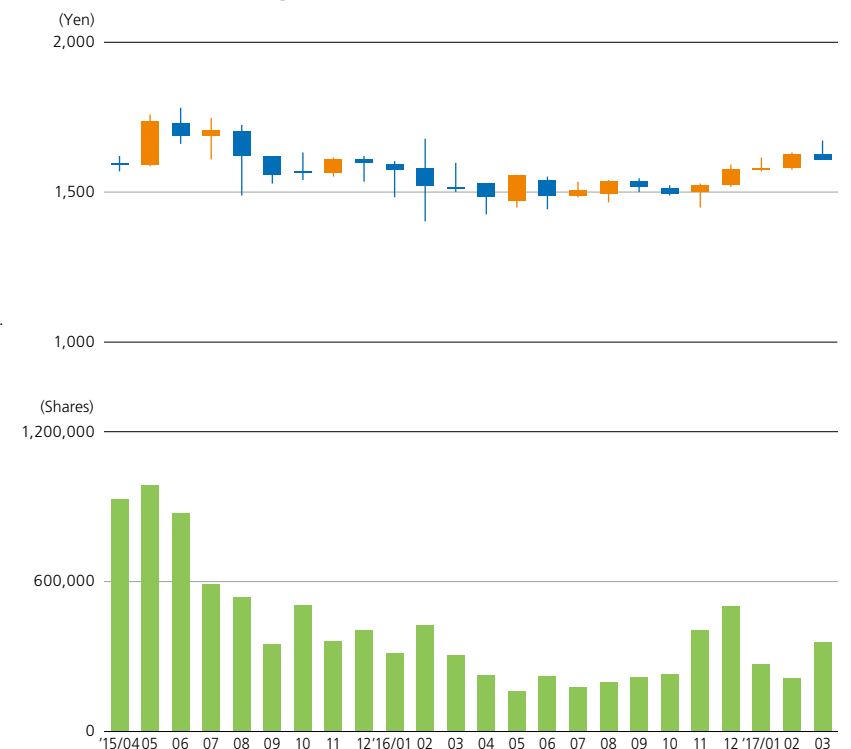
Distribution of Shares



Major Shareholders

Shareholders	Number of shares held	Shareholding ratio
Tokyo Electron Limited	3,532,700	33.8
Tokyo Electron Device Employee Shareholder Association	430,753	4.1
Japan Trustee Services Bank, Ltd (Trust Account)	261,000	2.5
The Master Trust Bank of Japan, Ltd. (ESOP Trust Account 75722)	215,200	2.1
The Master Trust Bank of Japan, Ltd. (Trust Account)	169,600	1.6

Stock Price and Trading Volume



Directors, Auditors and Executive Officers

(As of June 21, 2017)

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	Kazuki Shinoda
Corporate Director (Part-time)	Tetsuo Tsuneishi
Outside Director	Kunio Ishikawa
Outside Director	Hisayoshi Fuwa

Audit & Supervisory Board Member

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

Vice President

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