

TOENEC

ANNUAL REPORT

Year ended March 31, 2015

Message

In the 97th year (from April 1, 2014 to March 31, 2015), the Japanese economy continued to gradually recover thanks to the effects of various governmental policies despite its slack growth, due to the last minute surge in demand before the consumption tax increase. Even though large corporations have seen some improvement in plants and equipment investment, the construction industry continued to be in a harsh business environment due to the increased labor costs. With the decreased volume of orders for distribution line construction received from Chubu Electric Power, our parent company and biggest customer, in order to stabilize our business base, we have worked on improving efficiency in construction projects for the power industry by reviewing business operations based on our Midterm Business Policy (2014-2016), and in general construction, we strived to increase the sales volume by expanding face-to-face sales activities to meet customer needs and by increasing the orders received in new areas of business.

Furthermore, we have been working on improving profitability through more efficient operations and cost reduction, and we have been putting our effort into increasing compliance and safety awareness, since gaining confidence from customers and the society is absolutely necessary for a company to survive.

In regard to performance this year, the volume of backlog orders has significantly increased due to more orders received from general customers; however, despite an increase in solar power related constructions, sales volume has gone down because of a decrease in power line projects for Chubu Electric Power as well as a decrease in the construction of mobile telecommunication stations. However, our profitability has improved by reducing construction costs and expenses, resulting in an increase in operating profit, ordinary income and net income for the year.

<Performance for the year>

Orders received	213,084 million JPY	(YoY 8.5% up)
Sales	190,791 million JPY	(YoY 0.5% down)
Ordinary income	6,682 million JPY	(YoY 21.2% up)
Net income for the year	3,431 million JPY	(YoY 19.4% up)

As for the future outlook on the economy, the current gradual recovery is expected to continue with the effects of governmental policies, but a downturn in economies outside of Japan could delay the growth of the Japanese economy.

In the construction industry, even though public and private sector investment have been steady, there are concerns for a steep rise in material prices in addition

to the increased labor cost, and the competition for securing construction orders and subsequent price wars are likely to escalate further. In addition, the extensive structural changes in the electric power industry would likely make it difficult to secure stable profits from power supply related constructions. Given the tough business environment we find ourselves in, we will fully enforce "Free ourselves from the current situation by staking challenges that will lead us into tomorrow" set in the Midterm Business Policy (2014-2016) and make further efforts in each step to achieve solid profitability under any situation. In order to expand our business in the Metropolitan area, especially where the demand for construction is expected to increase, we will make an effort to increase our profitability by building the sales structure in the Tokyo Headquarters and by improving competitiveness. As an integrated facility company of Chubu Electric Power, we provide services ranging from planning, design, construction and maintenance to proposing effective energy utilization related to electricity, telecommunications, air conditioning and electric power supply facilities, and we offer a safe, secure and comfortable environment to our customers. Keeping in mind that confidence from customers and the society is the foundation of business operation, we will ensure thorough compliance and do our best to obtain business and support from customers.

July 2015



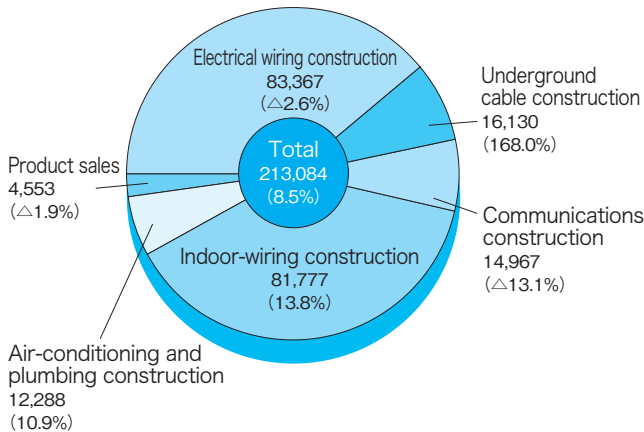
President, Director &
Chief Executive Officer
Yuji Kume

Breakdown by Business Sector

Orders received and Revenues for the Term by Business Sector (Units: JPY millions)

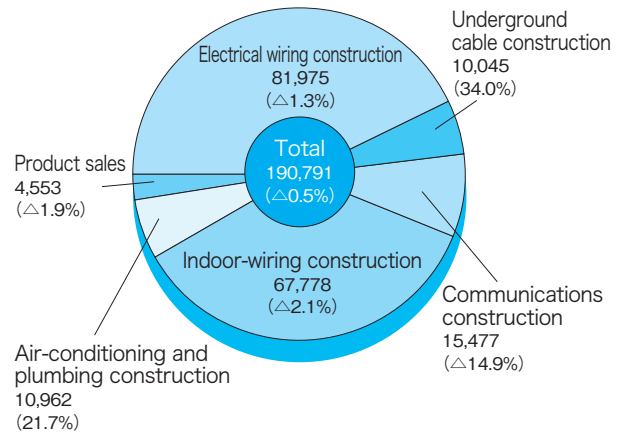
Orders received

Percentage figures in parentheses indicate year-on-year change.



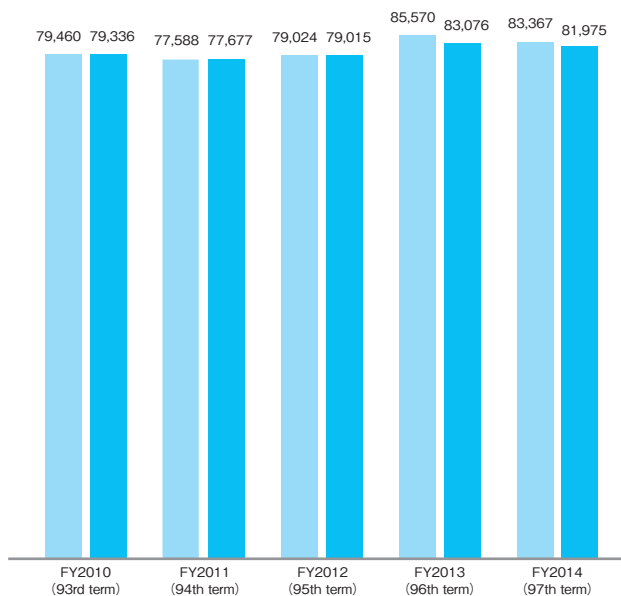
Revenues

Percentage figures in parentheses indicate year-on-year change.



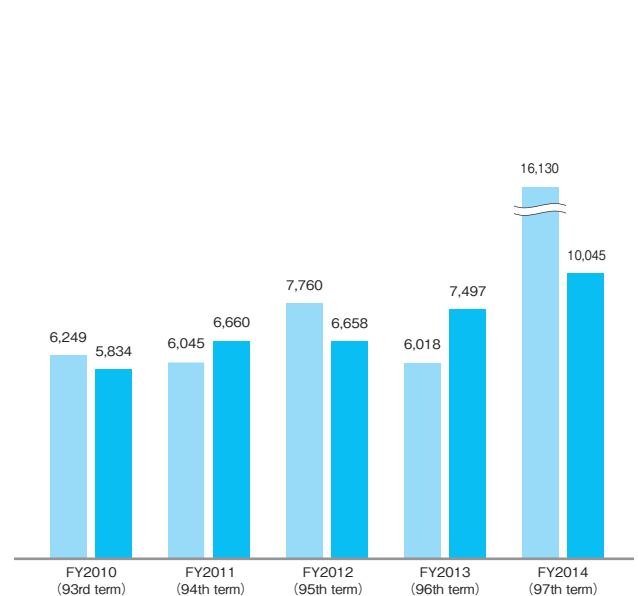
Electrical wiring construction (Units: JPY millions)

Orders received (light blue) Revenues (dark blue)



Underground cable construction (Units: JPY millions)

Orders received (light blue) Revenues (dark blue)

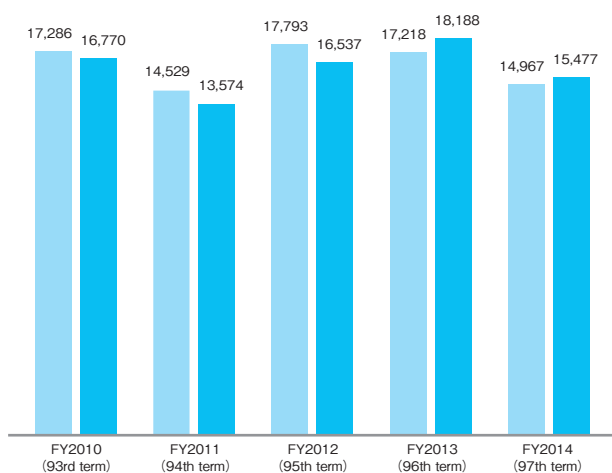


Overview of Business

(April 1, 2014 to March 31, 2015)

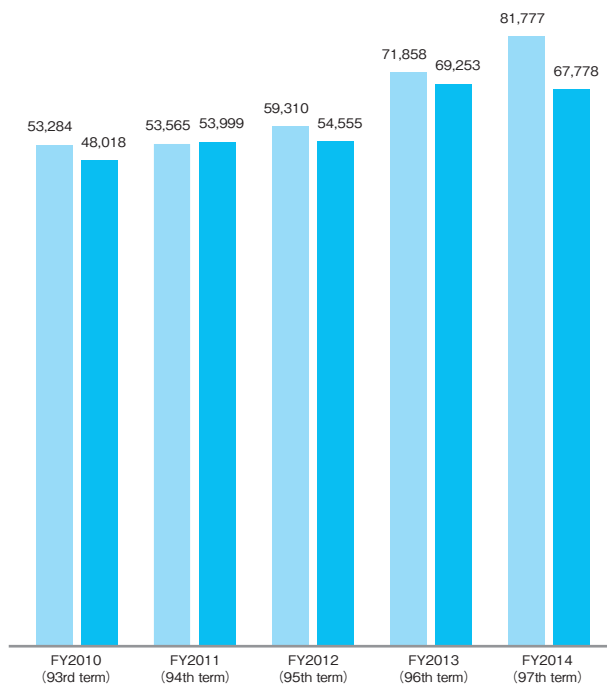
Communications construction (Units: JPY millions)

Orders received Revenues



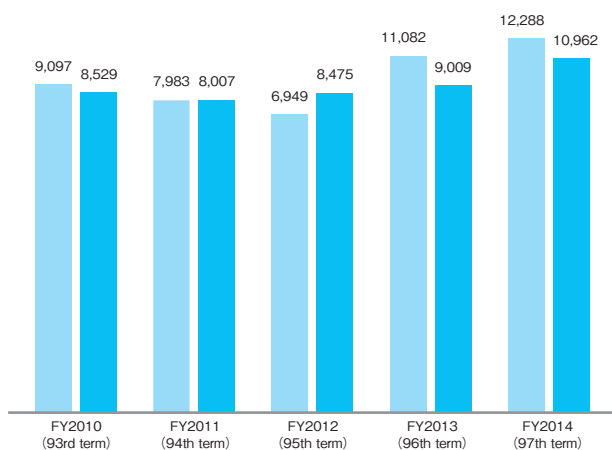
Indoor-wiring construction (Units: JPY millions)

Orders received Revenues



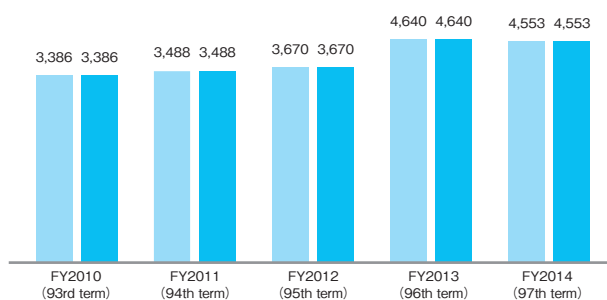
Air-conditioning and plumbing construction (Units: JPY millions)

Orders received Revenues



Product sales (Units: JPY millions)

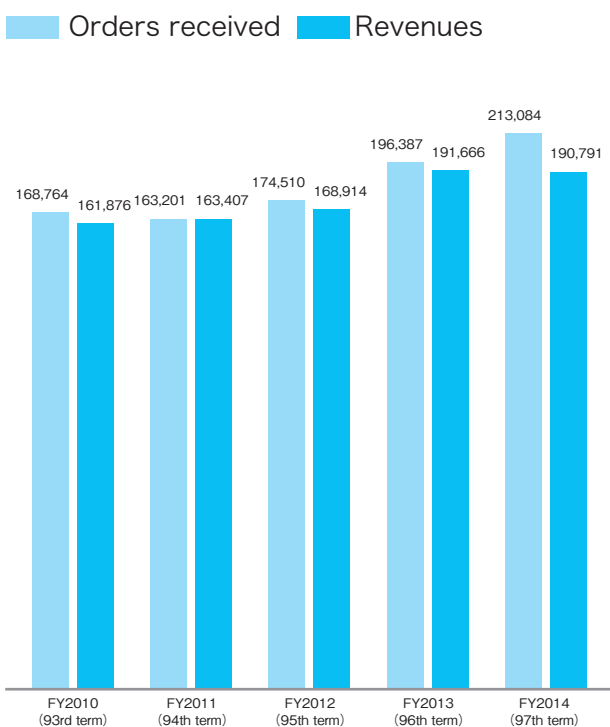
Orders received Revenues



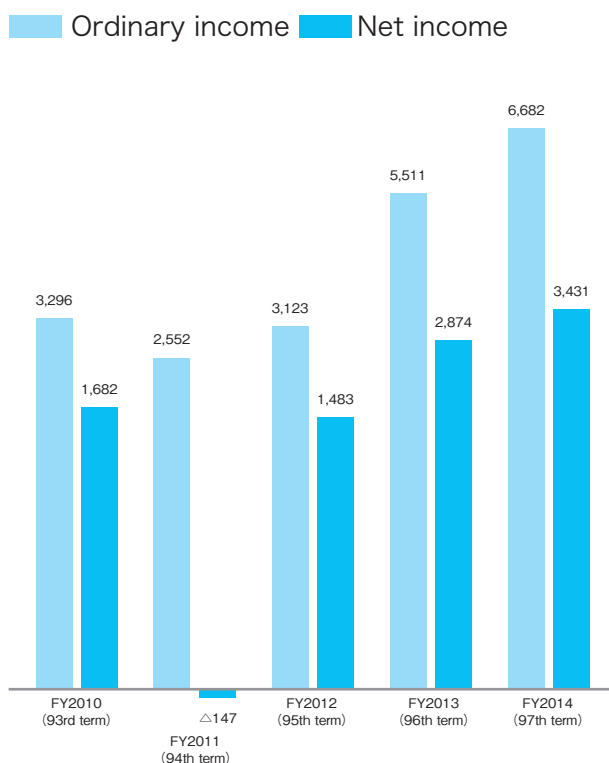
Performance trends

(April 1, 2014 to March 31, 2015)

Orders received and revenues (Units: JPY millions)



Ordinary income and current net income (Units: JPY millions)



Non-consolidated Balance Sheet TOENEC CORPORATION 31st March, 2015 and 2014

	Millions of Yen		Thousands of U.S.Dollars
	2015	2014	2015
ASSETS			
Current assets:			
Cash and deposits	¥19,817	¥14,319	\$164,911
Securities	9,900	9,000	82,383
Deposits paid	15,000	10,000	124,823
Notes receivable, accounts receivable from completed construction contracts and other:			
Notes receivable-trade	4,346	4,941	36,171
Accounts receivable from completed construction contracts	44,963	46,271	374,165
Accounts receivable-other	1,344	1,178	11,184
	50,654	52,391	421,522
Allowance for doubtful accounts	(59)	(93)	(497)
	50,594	52,297	421,024
Inventories	6,424	6,599	53,458
Deferred tax assets	1,871	2,070	15,573
Other	1,367	839	11,383
	104,975	95,127	873,557
Total current assets			
Property, plant and equipment:			
Buildings and structures	50,935	46,962	423,859
Machinery, equipment and vehicles	13,777	14,238	114,650
Land	26,945	26,951	224,224
Construction in progress	380	193	3,166
	92,038	88,346	765,900
Accumulated depreciation	(41,095)	(40,204)	(341,979)
	50,942	48,142	423,920
Total property, plant and equipment			
Investments and other assets:			
Investment securities	11,889	9,407	98,941
Deferred tax assets	5,453	6,676	45,385
Other	2,290	2,023	19,058
	19,633	18,107	163,385
Total investments and other assets			
Total assets			
	¥175,551	¥161,377	\$1,460,863

	Millions of Yen		Thousands of U.S.Dollars
	2015	2014	2015
LIABILITIES			
Current liabilities:			
Short-term loans payable	¥3,350	¥3,550	\$27,877
Lease obligations	1,997	1,894	16,625
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade	5,537	4,957	46,079
Accounts payable for construction contracts and other	35,615	33,508	296,375
	<u>41,152</u>	<u>38,465</u>	<u>342,454</u>
Advances received on uncompleted construction contracts	6,254	1,933	52,046
Income taxes payable	1,688	1,320	14,050
Other	7,617	7,065	63,385
	<u>62,060</u>	<u>54,228</u>	<u>516,439</u>
Non-current liabilities:			
Lease obligations	10,786	7,623	89,763
Provision for retirement benefits	26,900	26,261	223,855
Other	129	82	1,075
	<u>37,816</u>	<u>33,967</u>	<u>314,695</u>
Total liabilities	<u>99,877</u>	<u>88,196</u>	<u>831,135</u>
NET ASSETS			
Shareholders' equity:			
Capital stock			
Authorized - 200,000,000 shares			
Issued - 96,649,954 shares	7,680	7,680	63,916
Capital surplus	6,839	6,839	56,915
Retained earnings	56,777	56,186	472,477
Treasury shares	(1,448)	(1,437)	(12,057)
	<u>69,848</u>	<u>69,269</u>	<u>581,251</u>
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities	5,825	3,911	48,477
	<u>5,825</u>	<u>3,911</u>	<u>48,477</u>
Total valuation and translation adjustments	<u>5,825</u>	<u>3,911</u>	<u>48,477</u>
Total net assets	<u>75,674</u>	<u>73,180</u>	<u>629,728</u>
Total liabilities and net assets	<u>¥175,551</u>	<u>¥161,377</u>	<u>\$1,460,863</u>

Non-consolidated Statements of Income

TOENEC CORPORATION for the years ended 31st March, 2015 and 2014

	Millions of Yen		Thousands of U.S.Dollars
	2015	2014	2015
Net sales:			
Net sales of completed construction contracts	¥190,791	¥191,666	\$1,587,680
Cost of sales:			
Cost of sales of completed construction contracts	168,852	170,867	1,405,114
Gross profit	21,938	20,799	182,565
Selling, general and administrative expenses	15,585	15,625	129,695
Operating income	6,353	5,173	52,870
Other income (expenses):			
Interest income	65	68	543
Interest expenses	(448)	(409)	(3,734)
Other	899	488	7,485
	516	147	4,294
Income before income taxes	6,869	5,320	57,164
Income taxes:			
Income taxes-current	1,696	1,610	14,119
Income taxes-deferred	1,741	835	14,490
Net income	¥3,431	¥2,874	\$28,554
Per share of common stock:			
	Yen	Yen	U.S.Dollars
Net income	¥36.66	¥30.70	\$0.31
Cash dividends	12.00	10.00	0.10

Consolidated Balance Sheet

TOENEC CORPORATION 31st March, 2015 and 2014

	Millions of Yen		Thousands of U.S.Dollars
	2015	2014	2015
ASSETS			
Current assets:			
Cash and deposits	¥22,043	¥16,233	\$183,435
Securities	9,900	9,000	82,383
Deposits paid	15,000	10,000	124,823
Notes receivable, accounts receivable from completed construction contracts and other:			
Notes receivable-trade	4,438	4,961	36,936
Accounts receivable from completed construction contracts	45,729	47,109	380,541
Accounts receivable-other	1,251	1,098	10,414
	51,419	53,169	427,891
Allowance for doubtful accounts	(73)	(105)	(609)
	51,346	53,063	427,281
Inventories	6,553	6,785	54,536
Deferred tax assets	2,029	2,244	16,889
Other	1,754	1,229	14,597
	108,627	98,555	903,948
Total current assets			
Property, plant and equipment:			
Buildings and structures	52,363	48,392	435,743
Machinery, equipment and vehicles	19,512	20,715	162,374
Land	26,979	26,991	224,511
Construction in progress	415	305	3,458
	99,270	96,404	826,087
Accumulated depreciation	(46,014)	(45,827)	(382,908)
	53,256	50,577	443,179
Total property, plant and equipment			
Investments and other assets:			
Investment securities	20,819	18,568	173,252
Deferred tax assets	6,719	9,334	55,915
Other	2,238	1,867	18,627
	29,777	29,770	247,795
Total investments and other assets			
Total assets			
	¥191,661	¥178,903	\$1,594,922

	Millions of Yen		Thousands of U.S.Dollars
	2015	2014	2015
LIABILITIES			
Current liabilities:			
Short-term loans payable	¥3,350	¥3,582	\$27,877
Lease obligations	1,896	1,764	15,780
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade	5,541	4,998	46,113
Accounts payable for construction contracts and other	35,958	34,033	299,231
	<u>41,500</u>	<u>39,032</u>	<u>345,345</u>
Advances received on uncompleted construction contracts	6,307	2,001	52,489
Income taxes payable	1,790	1,462	14,899
Other	8,306	7,713	69,121
	<u>63,150</u>	<u>55,556</u>	<u>525,512</u>
Non-current liabilities:			
Lease obligations	10,739	7,480	89,366
Net defined benefit liability	30,832	33,769	256,577
Other	131	89	1,097
	<u>41,704</u>	<u>41,340</u>	<u>347,042</u>
	<u>104,854</u>	<u>96,896</u>	<u>872,554</u>
NET ASSETS			
Shareholders' equity:			
Capital stock			
Authorized - 200,000,000 shares			
Issued - 96,649,954 shares	7,680	7,680	63,916
Capital surplus	6,839	6,839	56,915
Retained earnings	70,091	69,686	583,267
Treasury shares	(1,448)	(1,437)	(12,057)
	<u>83,162</u>	<u>82,769</u>	<u>692,041</u>
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	5,857	3,927	48,742
Foreign currency translation adjustment	215	141	1,791
Remeasurements of defined benefit plans	(2,431)	(4,846)	(20,236)
	<u>3,640</u>	<u>(778)</u>	<u>30,297</u>
Minority interests	3	15	28
	<u>86,806</u>	<u>82,006</u>	<u>722,367</u>
	<u>¥191,661</u>	<u>¥178,903</u>	<u>\$1,594,922</u>

Consolidated Statements of Income TOENEC CORPORATION for the years ended 31st March, 2015 and 2014

	Millions of Yen		Thousands of U.S.Dollars
	2015	2014	2015
Net sales:			
Net sales of completed construction contracts	¥195,574	¥197,910	\$1,627,478
Cost of sales:			
Cost of sales of completed construction contracts	172,163	175,273	1,432,662
Gross profit	23,411	22,636	194,816
Selling, general and administrative expenses	16,438	16,506	136,795
Operating income	6,972	6,129	58,020
Other income (expenses):			
Interest income	60	64	500
Interest expenses	(434)	(390)	(3,617)
Other	607	378	5,058
	233	53	1,941
Income before income taxes and minority interests	7,205	6,183	59,962
Income taxes:			
Income taxes-current	1,962	1,882	16,328
Income taxes-deferred	1,766	830	14,699
Income before minority interests	3,477	3,470	28,934
Minority interests in income (loss)	(13)	14	(110)
Net income	¥3,490	¥3,455	\$29,044
Per share of common stock:			
	Yen	Yen	U.S.Dollars
Net income	¥37.29	¥36.91	\$0.31
Cash dividends	12.00	10.00	0.10

Consolidated Statements of Comprehensive Income

TOENEC CORPORATION for the years ended 31st March, 2015 and 2014

	Millions of Yen		Thousands of U.S.Dollars
	2015	2014	2015
Income before minority interests	¥3,477	¥3,470	\$28,934
Other comprehensive income			
Valuation difference on available-for-sale securities	1,914	1,507	15,928
Deferred gains or losses on hedges	-	(139)	-
Foreign currency translation adjustment	74	109	623
Remeasurements of defined benefit plans, net of tax	2,350	-	19,557
Share of other comprehensive income of entities accounted for using equity method	80	3	672
Total other comprehensive income	4,420	1,479	36,781
Comprehensive income	¥7,897	¥4,950	\$65,715
Comprehensive income attributable to			
Comprehensive income attributable to owners of the parent	¥7,909	¥4,934	\$65,817
Comprehensive income attributable to minority interests	(12)	15	(101)

Consolidated Statements of Cash Flows

TOENEC CORPORATION for the years ended 31st March, 2015 and 2014

	Millions of Yen		Thousands of U.S.Dollars
	2015	2014	2015
Cash flows from operating activities :			
Income before income taxes and minority interests	¥7,205	¥6,183	\$59,962
Depreciation	4,338	4,383	36,103
Impairment loss	-	85	-
Increase (decrease) in			
allowance for doubtful accounts	(46)	(423)	(390)
other provision	(58)	(182)	(485)
net defined benefit liability	(1,961)	(1,713)	(16,324)
Interest and dividends income	(255)	(215)	(2,124)
Interest expenses	434	390	3,617
Foreign exchange losses (gains)	(43)	(12)	(361)
Loss (gain) on valuation of investment securities	-	0	-
Loss (gain) on sales of investment securities	(185)	0	(1,539)
Share of (profit) loss of entities accounted for using equity method	66	(221)	556
Loss (gain) on sales and retirement of property, plant and equipment and intangible assets	65	156	543
Decrease (increase) in			
notes and accounts receivable-trade	1,871	(4,241)	15,574
inventories	234	(2)	1,954
Increase (decrease) in			
notes and accounts payable-trade	1,916	4,088	15,951
advances received on uncompleted construction contracts	4,298	898	35,766
accrued consumption taxes	573	(1,332)	4,773
Other, net	(47)	1,557	(393)
	18,407	9,398	153,182
Income taxes paid	(1,564)	(1,282)	(13,014)
Net cash provided by (used in) operating activities	16,843	8,116	140,168
Cash flows from investing activities :			
Payments into time deposits	(1,092)	(829)	(9,093)
Proceeds from withdrawal of time deposits	1,771	-	14,742
Purchase of investment securities	(12)	(21)	(100)
Proceeds from sales of investment securities	235	10	1,955
Collection of loans receivable	15	15	132
Purchase of property, plant and equipment	(1,637)	(2,623)	(13,630)
Proceeds from sales of property, plant and equipment	160	262	1,336
Interest and dividends income received	370	426	3,079
Other, net	(663)	(369)	(5,523)
Net cash provided by (used in) investing activities	(853)	(3,128)	(7,101)
Cash flows from financing activities :			
Net increase (decrease) in short-term loans payable	(232)	(219)	(1,930)
Repayment of long-term loans payable	-	(294)	-
Purchase of treasury shares	(11)	(15)	(97)
Proceeds from sales of treasury shares	-	0	-
Repayments of lease obligations	(1,921)	(1,885)	(15,986)
Interest expenses paid	(435)	(391)	(3,621)
Cash dividends paid	(1,121)	(935)	(9,331)
Net cash provided by (used in) financing activities	(3,721)	(3,740)	(30,967)
Effect of exchange rate change on cash and cash equivalents	94	129	790
Net increase (decrease) in cash and cash equivalents	12,364	1,377	102,889
Cash and cash equivalents at beginning of period	29,888	28,511	248,714
Cash and cash equivalents at end of period	¥42,252	¥29,888	\$351,604

70th Anniversary Memorial Event

Thanks to the support from our customers and the community, the company celebrated its 70th anniversary in October 2014. In commemoration of this anniversary, we held a memorial event.

Seventy Years' History

Toenec 70 Years History, a book in which the 70 years of history since the founding was put together, and a DVD, which is a digital book of the 70 years of history, were created.



70th Anniversary Memorial Ceremony

The 70th anniversary memorial ceremony was held on October 2.



Joint Memorial Service

A joint memorial service was held at Goshiki-zan Daian-ji Temple to pray for on-duty casualties and for the people who died outside of work.



Construction of the "Safety Creation Center (tentative name)," a facility to experience simulated dangers

An educational facility will be built at the Education & Training Center (Minami-Ku, Nagoya City) to experience simulated industrial accidents. This facility is designed to develop employees' sensitivities toward dangers by experiencing simulated industrial accidents. (To be completed in 2016)

Donation of vehicles with blue flashing lights (patrol cars with blue flashing lights)

In order to contribute to the development of safe communities where people can live with a peaceful state of mind, patrol cars with blue flashing lights, used for voluntary anti-crime activities, were donated to five communities: Okazaki City, Aichi Prefecture (Daimon School District); Nagoya City, Aichi Prefecture (Nakajima School District); Motosu City, Gifu Prefecture; Ueda City, Nagano Prefecture; and Kawagoe Cho, Mie Gun, Mie Prefecture.



▲Okazaki City, Aichi Prefecture (Daimon School District)



▲Nagoya City, Aichi Prefecture (Nakajima School District)



▲Motosu City, Gifu Prefecture



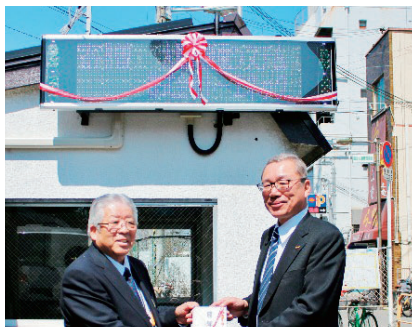
▲Ueda City, Nagano Prefecture



▲Kawagoe Cho, Mie Gun, Mie Prefecture

Donation of a solar photovoltaic system to a facility in front of a JR train station

A solar photovoltaic system (1.46kW) was donated and installed at a location frequently patrolled by police in front of the JR Tsukamoto Station (Osaka City). The generated electricity will be used to power the LED electro-optical display system, which was installed using contributions made by the shopping district near the train station.



Donation to a social welfare corporation



A donation was made to the Chunichi Shimbun Community Service Administration to be used for child welfare services.

Recent Construction Projects

■ Sengawa Kewport

In May 2014, Toenec completed the electrical system of Sengawa Kewport which was built in the site of Kewpie Corporation's former Sengawa Factory. The job included substations, trunk lines and power-related works for a variety of equipment in the facility. As a part of the BCP (Business Continuity Plan), a substation and a power supply system were built so that business operations can continue during power outages using an emergency power generator and a co-generation system.



▲Emergency power generator



■ AMAN TOKYO

In April 2014, Toenec completed the electrical system of AMAN TOKYO which is the hotel section of Otemachi Tower.

In addition to various equipment installations such as substations, trunk lines, power and light outlets for the hotel, the job included electrical works associated with dimming lights, security, and furniture for the guest rooms. Furthermore, Toenec installed a system to monitor electric power consumption and the equipment usage status so that the hotel can implement energy-saving measures.



Recent Construction Projects

■Toenec Eniwa Solar Farm

In September 2014, Toenec completed the Eniwa Solar Farm that had been built on the site of the former Kinki University Research Institute of Biocoke in Eniwa City, Hokkaido.

Approximately 18,600 solar panels are installed here, and the power plant generates about 4,000kW of power, which is the biggest amount for a large-scale solar system operated in the city. The bottom of the panels is set 1.5m higher from the ground in order to cope with the accumulated snowfall. Moreover, the panel angle is set at an angle of 38 degrees since it is located at high latitude and has a low solar altitude.



▲Panels were installed at higher positions in preparation for accumulated snowfall, and the solar altitude was also taken into consideration.

Power Restoration from Snow Damage

Toenec made all-out efforts to quickly restore power in the jurisdiction of the Gifu Branch after heavy snow knocked down power lines in the area in December 2014. Support force groups were mobilized from various offices to the Takayama Sales Branch whose area of jurisdiction was hardest hit, and altogether, some 5,000 persons were deployed.



▲Power restoration work▲

■ First-time implementation of "Enetoku" for all-electric condominium units in the Chubu region

Our Mansion Energy Management System "Enetoku" was selected for the all-electric smart condominium units planned by Sanyo Homes. By combining an all-electric system and "Enetoku," the energy cost can be reduced by more than about 30% compared to condominium units using gas.



■ Most Excellent Award received at the Certified Electrician Skills Competition

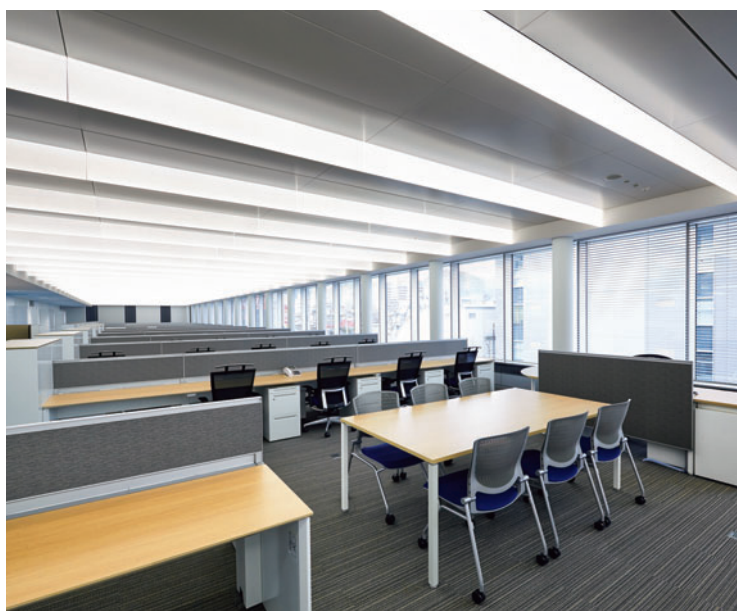


▲Shota Yamamoto (photo on left) won the Osaka Governor's Award, the highest award at the Certified Electrician Skills Competition (hosted by the Osaka Electrical Contractors Association).



■ Design Award for Light and Lighting Most Excellent Award was received

At the 2014 Annual Conference of the Illuminating Engineering Institute of Japan, the "Densan Headquarters Building Ambient Office Illumination," which our company had participated in making, received the Design Award for Light and Lighting Most Excellent Award. In this system, light guide panels, which emit light on both surfaces, are hung perpendicularly to the ceiling in rows, and it ensures illumination by direct light and looks like the entire ceiling is emitting lights. With this system, a "sense of brightness" can be maintained with a minimal illumination level, ensuring energy saving.



▲Lighting fixtures that look like the entire ceiling is illuminating

■ Prizes received at Skills Competition



▲ Toshiaki Sakai won the Silver Award in the Electrical Installations Division at the National Skills Competition (held in Aichi Prefecture)

■ Activities of Toenec's Track and Field Club



▲ 59th "Ekiden" of the Japan Industrial Track and Field Association (New Year "Ekiden")

■ Toenec Technical Fair 2014

In October 2014, a technical exhibition "Toenec Technical Fair 2014" was held at the Education & Training Center, and it was open to the general public for the first time. Some 2,300 visitors attended the fair, and technologies and skills that have been developed by Toenec, as well as the latest technology and products, were introduced through exhibits, demonstrations, trials and presentations.



Company Overview

Trade Name TOENEC CORPORATION
Head Office 20-31, Sakae 1-chome, Naka-ku
Nagoya, Aichi, 460-0008, JAPAN
Established October 1, 1944
Capitalization 7,680 million yen
Employees 4,772 (as of March 31, 2015)

Business Lines

1. Electrical and telecommunications construction
2. Pipe-laying
3. Fire-control system construction
4. Construction and building works
5. Scaffolding, earthworks, and concrete works
6. Road surfacing
7. Painting
8. Waterproofing work
9. Waterworks
10. Steel-structure construction
11. Machinery and tool installation
12. Interior finishing work
13. Cleaning-facility construction
14. Power provision, including hot and cold water systems and other systems such as steam and thermal generation, and wind and solar power generation
15. Electrical telecommunications construction
16. For all the items above, surveying, design, supervision, maintenance, and consultation services, along with associated commissioned research, planning, development, etc.
17. Procurement, manufacture, sale, and leasing of the goods listed below
 - A. For the items listed above, power cables, utility poles, power stringing tools, etc.
 - B. Control equipment for power generation and transmission, lighting equipment, and wiring materials
 - C. Electrical appliances, furniture, kitchen equipment, medical equipment, health and hygiene equipment, home-care devices, home-care goods, fitness equipment, sporting goods, apparel, and sundry items
 - D. Building plant and equipment, air-conditioning equipment, and compressors
 - E. Electrical telecommunications equipment, computer systems, data terminals, and parts related to these
18. Ordinary freight vehicles
19. Sale, leasing, and management of real estate
20. Investment and financing in other companies
21. Manpower dispatching
22. Any business related to any of the items above



Electrical wiring construction



Underground cable construction



Communications construction



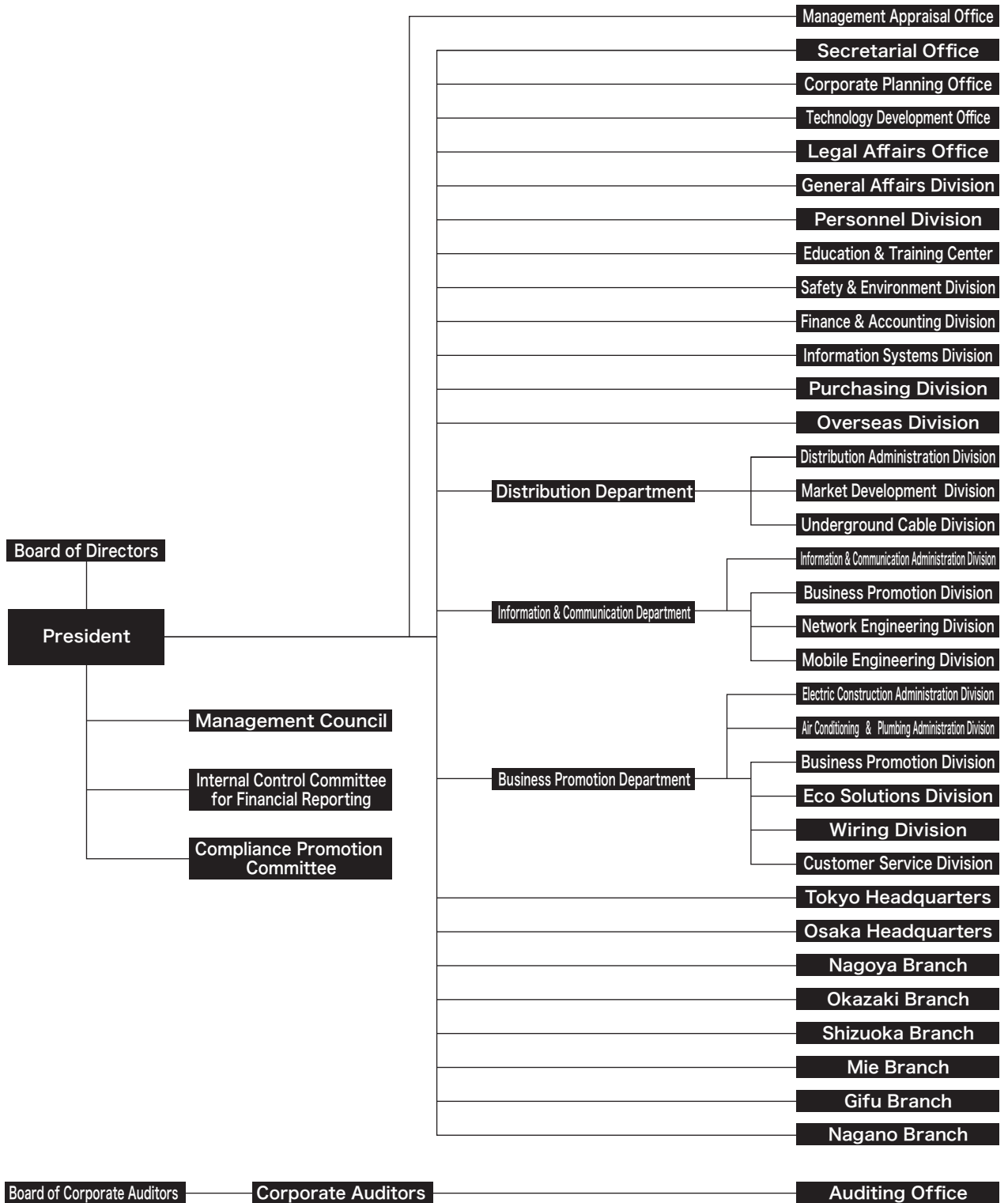
Indoor-wiring construction



Air-conditioning and plumbing construction

Organization

(As of July 1, 2015)



Trade Name: **TOENEC SERVICE CORPORATION**

A d d r e s s : 22-20 Nishiki3-chome, Naka-ku,
Nagoya, Aichi, 460-0003, Japan
Phone: +81 (52)957-6950 Fax: +81 (52)957-6956

Representative: Michio Tomita, President

Established: October 1, 1981

Capitalization: JPY 100 million

B r a n c h : Nagoya, Okazaki, Shizuoka, Mie, Gifu, Nagano, and Tokyo

Trade Name: **FILLTECH CORPORATION**

A d d r e s s : 1-32 Chitose 3-chome, Minato-ku, Nagoya, Aichi, 455-0011, Japan
Phone & Fax: +81 (52)652-9938

Representative: Mitsuo Hashimoto, President

Established: April 2, 2001

Capitalization: JPY 35 million

Trade Name: **TOENEC CONSTRUCTION (SHANGHAI) Co., Ltd.**

A d d r e s s : 2F Chang Fa Building (East Area), No. 128 Wei Hai Road,
Huang Pu District, Shanghai city 200003, China
Phone: (86)21-6358-1878 Fax: (86) 21-6359-3876

Representative: Toshiyuki Maeshima, President

Established: September 16, 2003 (Approved for operation January 19, 2004)

Capitalization: CNY 46,848,844.76

Trade Name: **TOENEC (THAILAND) Co., Ltd.**

A d d r e s s : Room 1402, Bangkok Tower, 2170 New Petchburi Road, Bangkok Huaykwang,
Bangkok 10310, Thailand
Phone: (66)2-308-0320 Fax: (66)2-308-0322

Representative: Hiroyuki Kawata, Managing Director

Established: June 27, 1996

Capitalization: THB 10,100,000

Trade Name: **TOENEC PHILIPPINES INC.**

A d d r e s s : 4F, Valderrama Building, 107 Esteban Street,
Legaspi Village, Makati City, 1229 Philippines
Phone: (63)2-886-3632 Fax: (63)2-887-1572

Representative: Masato Okamura, Vice-president

Established: October 26, 1995

Capitalization: PHP 1 million