



Chubu Electric Power Group

*TOENEC*

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ANNUAL REPORT

Year ended March 31,2011



TOENEC CORPRATION

We would like to express our heartfelt sympathy to the people impacted by the Great East Japan Earthquake. We hope that the stricken areas will be reconstructed at the earliest possible date.

To extend a helping hand, we are determined to cooperate in the reconstruction as much as possible.

During the first half of our 93rd fiscal year from April 1, 2010 to March 31, 2011, the Japanese economy was on the recovery track but with little independence and made not the slightest progress in the second half of the year either, making a full-fledged economic recovery still unlikely. In our own industry, a sense of surplus in facilities held by private companies somewhat weakened but still remained at a high level, while public investments remained sluggish. As a result, booking and price competition grew fierce and rigorous, making for a severe business climate.

Amid these circumstances, we promoted various measures to gain a foothold in our sustainable growth strategy, as declared in the Mid-term Business Plan (FY2009 to FY2011), including (1)advancing order-booking strategies aimed at boosting revenues, (2)improving business efficiency, (3)strengthening business management systems, and (4)strengthening and developing human resources.

Regarding the business results of the current period, as a reflection of our efforts to secure ordering volume and reduce costs, we finished the year with better results, with orders received finishing at JPY 168.764 billion (up 7.8% YoY), net sales at JPY 161.876 billion (up 3.4% YoY), recurring profits at JPY 3.296 billion (up 3.0% YoY) and current net profits at JPY 1.682 billion (up 18.3% YoY).

The original economic forecast for the coming year was that the Japanese economy would be recovering as a reflection of improving economies overseas and the effects of various policies. In the wake of the Great East Japan Earthquake, however, production activities have largely plunged not

only in the Tohoku and Kanto regions but also in other domestic regions, and there are concerns that such a situation will have serious effects on the Japanese economy as a whole.

In the construction industry too, the outlook for current capital investment is uncertain. With the aim of building a robust corporate constitution that can create stable profits, we will continue directing our efforts towards achieving the four above measures pointed out in the Mid-term Business Plan.

Through these measures, we will foster a corporate culture where all executives and employees earnestly carry out our duties with self-discipline and make efforts to seek the trust and support of our customers, stockholders and investors in order to achieve further development. To these ends, we look forward to your continued understanding and support.

July 2011



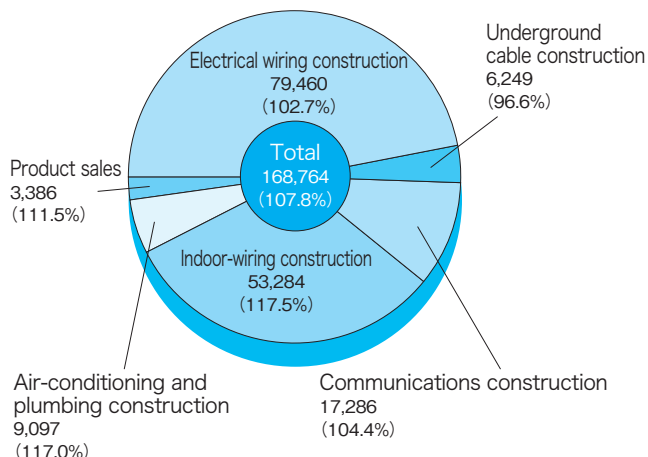
President and Director  
Chief Executive Officer  
**Hiroshi Ochi**

## Breakdown by Business Sector

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

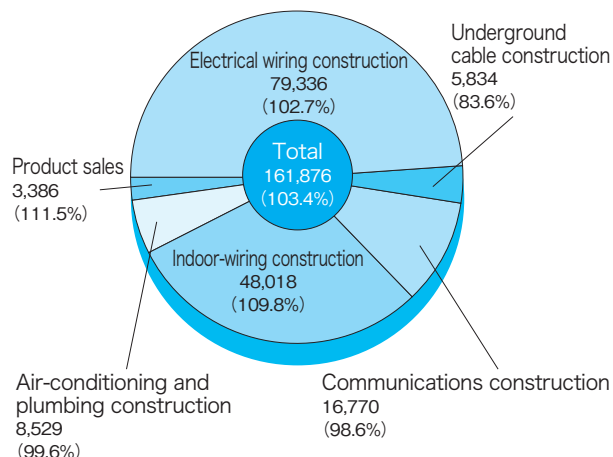
#### Orders received

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



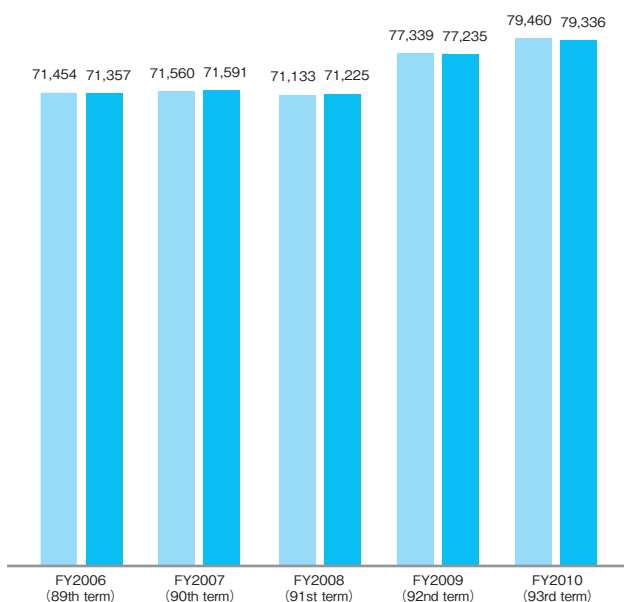
#### Revenues

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



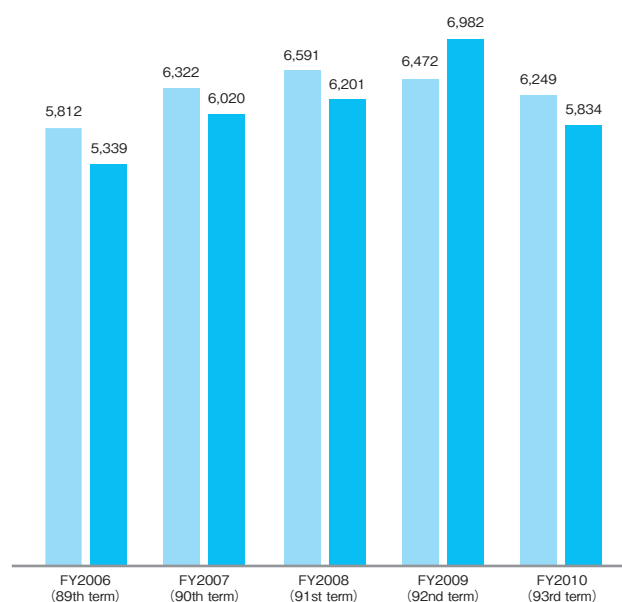
### Electrical wiring construction (Units: JPY millions)

Orders received (light blue) Revenues (dark blue)

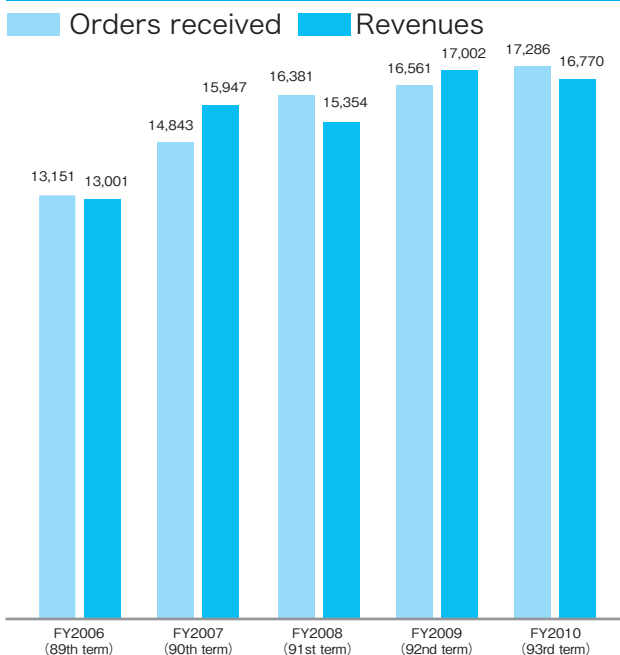


### Underground cable construction (Units: JPY millions)

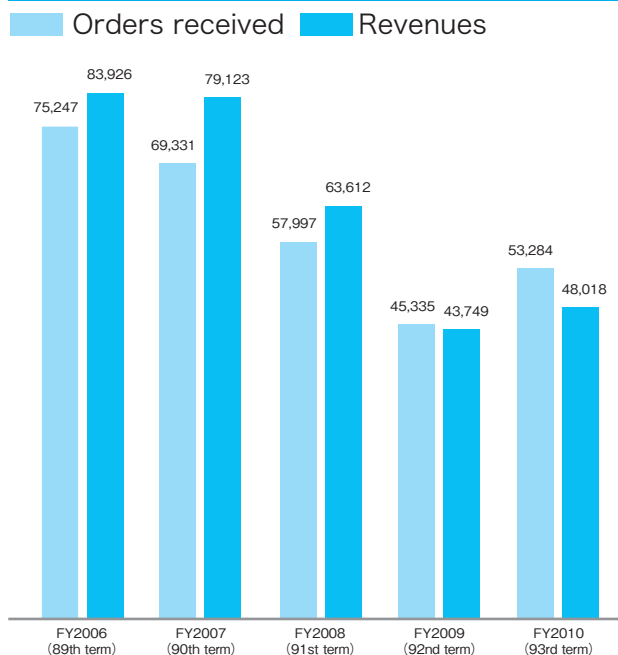
Orders received (light blue) Revenues (dark blue)



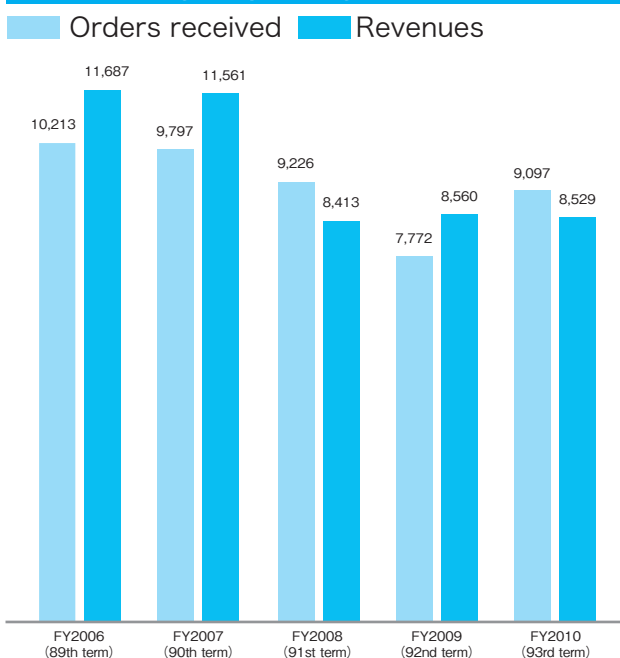
## Communications construction (Units: JPY millions)



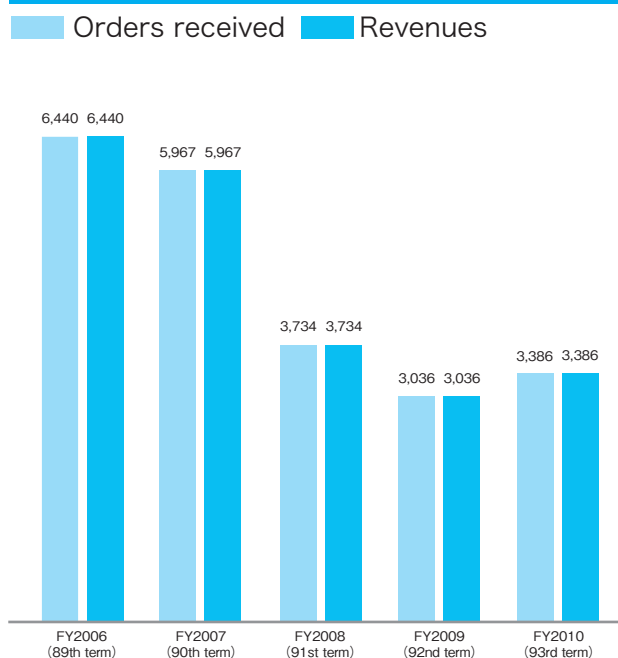
## Indoor-wiring construction (Units: JPY millions)



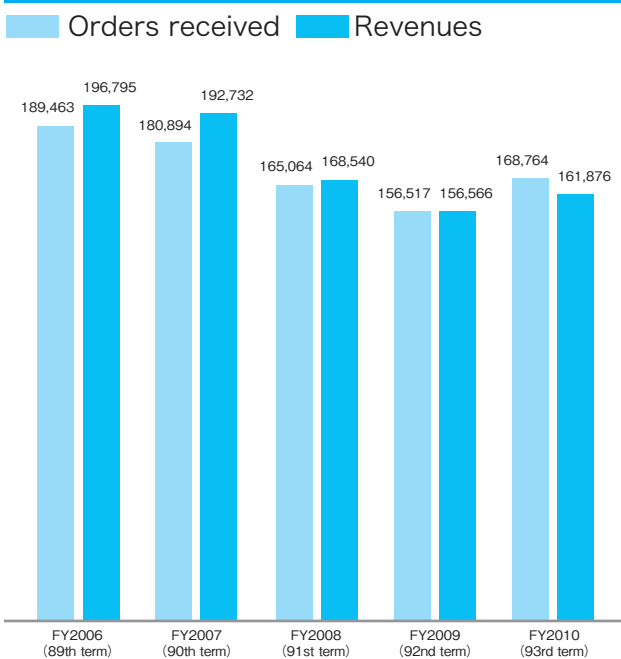
## Air-conditioning and plumbing construction (Units: JPY millions)



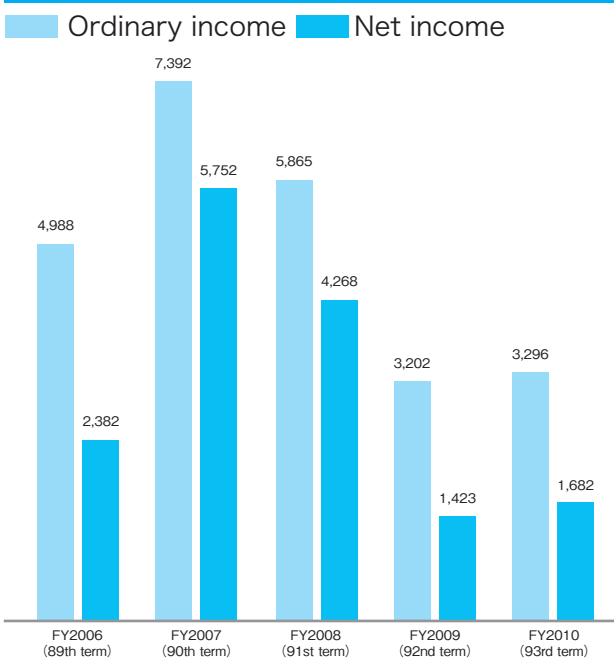
## Product sales (Units: JPY millions)



## Orders received and revenues (Units: JPY millions)



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





# Non-consolidated Balance Sheet TOENEC CORPORATION 31st March, 2011 and 2010

	Millions of Yen		Thousands of U.S.Dollars
	2011	2010	2011
<b>ASSETS</b>			
Current assets:			
Cash and deposits .....	¥18,945	¥23,452	\$227,844
Short-term investment securities .....	9,465	6,295	113,838
Deposits paid .....	8,000	6,000	96,211
Notes receivable, accounts receivable from completed construction contracts and other:			
Notes receivable-trade .....	1,962	2,427	23,601
Accounts receivable from completed construction contracts.....	36,409	31,620	437,874
Accounts receivable-other .....	1,051	1,293	12,640
	39,422	35,340	474,117
Allowance for doubtful accounts .....	(197)	(213)	(2,372)
	39,225	35,127	471,744
Inventories .....	5,820	6,853	70,000
Deferred tax assets .....	2,232	1,606	26,845
Other .....	2,282	2,939	27,454
	85,972	82,273	1,033,940
Property, plant and equipment:			
Buildings and structures .....	42,573	41,577	512,004
Machinery, equipment and vehicles .....	9,366	7,833	112,648
Land .....	26,825	26,270	322,611
Construction in progress .....	456	47	5,493
	79,221	75,729	952,757
Accumulated depreciation .....	(34,306)	(32,892)	(412,589)
	44,914	42,836	540,167
Investments and other assets:			
Investment securities .....	7,457	7,876	89,688
Deferred tax assets .....	10,790	11,412	129,772
Other .....	2,245	1,818	27,002
	20,493	21,107	246,462
Total investments and other assets .....	20,493	21,107	246,462
Total assets .....	<u>¥151,380</u>	<u>¥146,218</u>	<u>\$1,820,570</u>

Figures below the unit are rounded off, starting from the current period (including the figures in the first half of the fiscal year).

	Millions of Yen		Thousands of U.S.Dollars
	2011	2010	2011
<b>LIABILITIES</b>			
Current liabilities:			
Short-term loans payable .....	¥3,700	¥3,700	\$44,497
Lease obligations .....	897	550	10,796
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade .....	4,635	4,131	55,749
Accounts payable for construction contracts and other .....	26,466	23,739	318,294
	<u>31,101</u>	<u>27,871</u>	<u>374,044</u>
Advances received on uncompleted construction contracts .....	1,903	1,918	22,896
Income taxes payable .....	1,399	636	16,832
Other .....	7,334	6,474	88,206
	<u>46,337</u>	<u>41,150</u>	<u>557,273</u>
Noncurrent liabilities:			
Lease obligations .....	4,570	3,224	54,968
Provision for retirement benefits .....	30,300	31,925	364,412
Other .....	89	153	1,072
	<u>34,960</u>	<u>35,303</u>	<u>420,453</u>
Total liabilities .....	<u>81,298</u>	<u>76,454</u>	<u>977,727</u>
<b>NET ASSETS</b>			
Shareholders' equity:			
Capital stock			
Authorized - 200,000,000 shares			
Issued - 96,649,954 shares .....	7,680	7,680	92,372
Capital surplus .....	6,839	6,839	82,255
Retained earnings .....	54,784	54,038	658,868
Treasury stock .....	(1,412)	(1,406)	(16,991)
	<u>67,892</u>	<u>67,152</u>	<u>816,505</u>
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities .....	1,736	1,982	20,888
Deferred gains or losses on hedges .....	453	627	5,449
	<u>2,190</u>	<u>2,610</u>	<u>26,338</u>
Total net assets .....	<u>70,082</u>	<u>69,763</u>	<u>842,843</u>
Total liabilities and net assets .....	<u>¥151,380</u>	<u>¥146,218</u>	<u>\$1,820,570</u>

Figures below the unit are rounded off, starting from the current period (including the figures in the first half of the fiscal year).



## Non-consolidated Statements of Income TOENEC CORPORATION for the years ended 31st March, 2011 and 2010

	Millions of Yen		Thousands of U.S.Dollars
	2011	2010	2011
<b>Net sales:</b>			
Net sales of completed construction contracts .....	¥161,876	¥156,566	\$1,946,798
Cost of sales:			
Cost of sales of completed construction contracts .....	143,124	137,988	1,721,278
Gross profit .....	18,751	18,577	225,520
Selling, general and administrative expenses .....	15,960	15,799	191,944
Operating income .....	2,791	2,778	33,575
Other income (expenses):			
Interest income .....	111	154	1,346
Interest expenses .....	(274)	(200)	(3,307)
Other .....	721	720	8,671
	558	675	6,711
Income before income taxes .....	3,349	3,453	40,286
Income taxes:			
Income taxes-current .....	1,388	694	16,698
Income taxes-deferred .....	278	1,335	3,349
Net income .....	¥1,682	¥1,423	\$20,238
Per share of common stock:			
	Yen	Yen	U.S.Dollars
Net income .....	¥17.96	¥15.17	\$0.22
Cash dividends .....	10.00	10.00	0.12

Figures below the unit are rounded off, starting from the current period (including the figures in the first half of the fiscal year).





# Consolidated Balance Sheet TOENEC CORPORATION 31st March, 2011 and 2010

	Millions of Yen		Thousands of U.S.Dollars
	2011	2010	2011
<b>ASSETS</b>			
Current assets:			
Cash and deposits .....	¥20,136	¥24,281	\$242,172
Short-term investment securities .....	9,465	6,295	113,838
Deposits paid .....	8,000	6,300	96,211
Notes receivable, accounts receivable from completed construction contracts and other:			
Notes receivable-trade .....	1,962	2,435	23,602
Accounts receivable from completed construction contracts.....	36,927	31,714	444,101
Accounts receivable-other .....	980	1,303	11,789
	39,869	35,454	479,493
Allowance for doubtful accounts .....	(151)	(165)	(1,824)
	39,718	35,288	477,669
Inventories .....	5,995	7,052	72,106
Deferred tax assets .....	2,380	1,783	28,634
Other .....	2,544	3,111	30,603
	88,241	84,111	1,061,236
Property, plant and equipment:			
Buildings and structures .....	43,878	42,936	527,697
Machinery, equipment and vehicles .....	21,316	21,487	256,360
Land .....	26,884	26,330	323,326
Construction in progress .....	456	47	5,493
	92,535	90,802	1,112,877
Accumulated depreciation .....	(43,986)	(43,029)	(529,005)
	48,548	47,772	583,871
Investments and other assets:			
Investment securities .....	16,075	16,416	193,327
Deferred tax assets .....	10,815	11,373	130,072
Other .....	2,118	1,967	25,480
	29,009	29,756	348,879
Total investments and other assets .....	29,009	29,756	348,879
Total assets .....	<u>¥165,800</u>	<u>¥161,640</u>	<u>\$1,993,988</u>

Figures below the unit are rounded off, starting from the current period (including the figures in the first half of the fiscal year).

	Millions of Yen		Thousands of U.S.Dollars
	2011	2010	2011
<b>LIABILITIES</b>			
Current liabilities:			
Short-term loans payable .....	¥3,946	¥4,155	\$47,467
Lease obligations .....	1,798	1,750	21,630
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade .....	4,596	4,166	55,276
Accounts payable for construction contracts and other .....	26,709	23,822	321,221
	<u>31,305</u>	<u>27,988</u>	<u>376,497</u>
Advances received on uncompleted construction contracts .....	2,301	1,978	27,682
Income taxes payable .....	1,445	679	17,378
Other .....	7,864	6,961	94,584
	<u>48,662</u>	<u>43,514</u>	<u>585,240</u>
Noncurrent liabilities:			
Long-term loans payable .....	114	191	1,371
Lease obligations .....	4,977	4,915	59,862
Provision for retirement benefits .....	30,303	31,930	364,447
Provision for directors' retirement benefits .....	42	53	513
Other .....	139	257	1,681
	<u>35,577</u>	<u>37,347</u>	<u>427,876</u>
Total liabilities .....	<u>84,240</u>	<u>80,862</u>	<u>1,013,116</u>
<b>NET ASSETS</b>			
Shareholders' equity:			
Capital stock			
Authorized - 200,000,000 shares			
Issued - 96,649,954 shares .....	7,680	7,680	92,372
Capital surplus .....	6,839	6,839	82,255
Retained earnings .....	66,178	64,981	795,898
Treasury stock .....	(1,412)	(1,406)	(16,991)
	<u>79,286</u>	<u>78,095</u>	<u>953,535</u>
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities .....	1,745	1,992	20,995
Deferred gains or losses on hedges .....	453	627	5,449
Foreign currency translation adjustment .....	74	62	890
	<u>2,273</u>	<u>2,682</u>	<u>27,336</u>
Total net assets .....	<u>81,559</u>	<u>80,778</u>	<u>980,871</u>
Total liabilities and net assets .....	<u>¥165,800</u>	<u>¥161,640</u>	<u>\$1,993,988</u>

Figures below the unit are rounded off, starting from the current period (including the figures in the first half of the fiscal year).



# Consolidated Statements of Income

TOENEC CORPORATION for the years ended 31st March, 2011 and 2010

	Millions of Yen		Thousands of U.S.Dollars
	2011	2010	2011
<b>Net sales:</b>			
Net sales of completed construction contracts .....	¥167,257	¥159,280	\$2,011,518
Cost of sales:			
Cost of sales of completed construction contracts .....	147,262	139,855	1,771,047
Gross profit .....	19,995	19,425	240,471
Selling, general and administrative expenses .....	16,778	16,497	201,781
Operating income .....	3,217	2,927	38,689
Other income (expenses):			
Interest income .....	110	156	1,332
Interest expenses .....	(338)	(322)	(4,067)
Other .....	846	1,576	10,181
	619	1,410	7,446
Income before income taxes .....	3,836	4,338	46,136
<b>Income taxes:</b>			
Income taxes-current .....	1,460	732	17,563
Income taxes-deferred .....	241	1,426	2,902
Income before minority interests .....	2,134	-	25,670
Net income .....	¥2,134	¥2,180	\$25,670
<b>Per share of common stock:</b>			
	Yen	Yen	U.S.Dollars
Net income .....	¥22.79	¥23.23	\$0.27
Cash dividends .....	10.00	10.00	0.12

Figures below the unit are rounded off, starting from the current period (including the figures in the first half of the fiscal year).



# Consolidated Statements of Comprehensive Income

TOENEC CORPORATION for the years ended 31st March, 2011 and 2010

	Millions of Yen		Thousands of U.S.Dollars
	2011	2010	2011
Income before minority interests .....	¥2,134	¥ -	\$25,670
Other comprehensive income			
Valuation difference on available-for-sale securities .....	(245)	-	(2,957)
Deferred gains or losses on hedges .....	(174)	-	(2,102)
Foreign currency translation adjustment .....	11	-	142
Share of other comprehensive income of associates accounted for using equity method .....	(1)	-	(12)
Total other comprehensive income .....	(409)	-	(4,929)
Comprehensive income .....	<u>¥1,724</u>	<u>¥ -</u>	<u>\$20,741</u>
Comprehensive income attributable to			
Comprehensive income attributable to owners of the parent .....	¥1,724	¥ -	\$20,741
Comprehensive income attributable to minority interests .....	-	-	-

Figures below the unit are rounded off, starting from the current period (including the figures in the first half of the fiscal year).



	Millions of Yen		Thousands of U.S.Dollars
	2011	2010	2011
<b>Cash flows from operating activities :</b>			
Income before income taxes	¥3,836	¥4,338	\$46,136
Depreciation and amortization	4,165	4,150	50,091
Impairment loss	-	63	0
<b>Increase (decrease) in</b>			
allowance for doubtful accounts	(88)	(393)	(1,062)
provision for retirement benefits	(1,626)	(1,070)	(19,557)
provision for directors' retirement benefits	(10)	(19)	(130)
other provision	842	349	10,131
Interest and dividends income	(215)	(250)	(2,593)
Interest expenses	338	322	4,067
Foreign exchange losses (gains)	3	0	37
Loss (gain) on valuation of investment securities	15	65	186
Loss (gain) on sales of investment securities	23	(28)	285
Equity in (earnings) losses of affiliates	(214)	(782)	(2,581)
Loss (gain) on sales and retirement of property, plant and equipment and intangible assets	101	(310)	1,220
<b>Decrease (increase) in</b>			
notes and accounts receivable-trade	(4,906)	4,217	(59,002)
inventories	1,061	3,490	12,769
<b>Increase (decrease) in</b>			
notes and accounts payable-trade	3,021	(5,366)	36,335
advances received on uncompleted construction contracts	346	(184)	4,166
accrued consumption taxes	(259)	528	(3,120)
Other, net	581	(3,332)	6,995
	7,015	5,788	84,374
Income taxes paid	(675)	(1,714)	(8,123)
<b>Net cash provided by (used in) operating activities</b>	<b>6,340</b>	<b>4,073</b>	<b>76,251</b>
<b>Cash flows from investing activities :</b>			
Payments into time deposits	(741)	(9,276)	(8,911)
Proceeds from withdrawal of time deposits	959	17,322	11,534
Net decrease (increase) in deposits paid	(2,000)	-	(24,052)
Purchase of short-term investment securities	(4,265)	(11,390)	(51,293)
Proceeds from sales of short-term investment securities	4,100	13,550	49,308
Purchase of investment securities	(11)	(14)	(143)
Proceeds from sales of investment securities	240	128	2,888
Payments of loans receivable	(5)	-	(60)
Collection of loans receivable	13	18	160
Purchases of property, plant and equipment	(2,489)	(3,548)	(29,941)
Proceeds from sales of property, plant and equipment	380	2	4,574
Interest and dividends income received	233	263	2,803
Other, net	(519)	47	(6,251)
<b>Net cash provided by (used in) investing activities</b>	<b>(4,106)</b>	<b>7,103</b>	<b>(49,384)</b>
<b>Cash flows from financing activities :</b>			
Net increase (decrease) in short-term loans payable	(7)	39	(93)
Proceeds from long-term loans payable	140	500	1,683
Repayment of long-term loans payable	(416)	(956)	(5,003)
Purchases of treasury stock	(7)	(143)	(89)
Proceeds from sales of treasury stock	0	0	11
Repayments of lease obligations	(1,885)	(1,730)	(22,674)
Interest expenses paid	(340)	(325)	(4,092)
Cash dividends paid	(935)	(938)	(11,251)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,451)</b>	<b>(3,554)</b>	<b>(41,509)</b>
Effect of exchange rate change on cash and cash equivalents	(20)	9	(247)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,238)</b>	<b>7,632</b>	<b>(14,890)</b>
Cash and cash equivalents at beginning of period	33,490	25,857	402,769
<b>Cash and cash equivalents at end of period</b>	<b>¥32,252</b>	<b>¥33,490</b>	<b>\$387,879</b>

Figures below the unit are rounded off, starting from the current period (including the figures in the first half of the fiscal year).

## Awards

### Won the Technical Department Encouragement Prize from the Institute of Electrical Installation Engineers of Japan

In June 2010, TOENEC received a commendation for constructing electric facilities in the Kudan Common Government Office Building No.3 and in the main building of Chiyoda City Government Office.



### Won the Award of Promotion from the Society of Heating, Air-Conditioning and Sanitary Engineers of Japan

In May 2010, the renewal and performance verification of the air-conditioning system at the Atsuta Building of Chubu Electric Power Co., Ltd., in which TOENEC participated, received a commendation.



## Disaster recovery

### Great East Japan Earthquake

For the areas damaged by the earthquake off the Tohoku Region Pacific Coast Earthquake, which occurred on March 11, 2011, all our divisions worked together to restore lifelines and private facilities.

#### ■ Distribution Divisions

The Distribution Divisions dispatched 138 engineers and 65 service vehicles to Miyagi Prefecture on March 13, two days after the earthquake struck, and kept them there until March 19. They were engaged in restoring tilted utility poles, removal and repairing of transformers, and repair work for broken high-voltage wires.



#### ■ Information and Communication Divisions

From March 12, shortly after the earthquake struck, to the end of April, the Information and Communication Divisions mobilized a total of 800 persons to the areas in Miyagi and Iwate Prefecture where the communication infrastructure was severed. They established and maintained mobile base stations to restore the radio wave environment.



#### ■ Wiring and Air Conditioning & Plumbing Divisions

The Wiring and Air Conditioning & Plumbing Divisions did temporary work to restore facilities of customers that have factories and business establishments in the stricken areas.

## Heavy rainfall in Eastern Gifu

Heavy rainfall in the eastern part of Gifu Prefecture in July 2010 caused damage including the falling of utility poles, resulting in power outages. Our Distribution Division quickly started its disaster recovery system and dealt with restoration work.



## Disaster recovery after heavy rainfall in on Amami Oshima

Torrential rains on Amami Oshima in Kagoshima Prefecture in October 2010 disabled mobile phone services. To cope with the situation, the Information and Communication Division moved a mobile base station to the area and worked to restore services as quickly as possible.

## TOENEC Track and Field Club

### 23rd place in the New Year EKIDEN

Our track and field club participated in the New Year EKIDEN on New Year's Day in 2011 for the first time in three years, which marked the second time to partake in the race. Our team crossed the finish line in 23rd place, better than the 34th place finish in the previous race. Many spectators cheered our runners along the course.





## Recent Construction Projects

### ■ Global Center (Nagakute-cho, Aichi-gun, Aichi Prefecture)

For the construction of the new Global Center on the site of the Expo 2005 Aichi Commemorative Part (Morikoro Park), TOENEC was in charge of information and communication facilities work and overall electric facilities work.

The Global Center will take over and develop the philosophy and results of the exposition for the future.



▲Global Center: Gymnasium modeled after an image of the earth and rooftop greenery



▲Exchange area

### ■ Daishin Co., Ltd. (Shiojiri City, Nagano Prefecture)

In a solar power work for Daishin Co., Ltd., TOENEC installed about 1,700 solar panels on the rooftop and walls of the company's plant.

The solar panels will help Daishin reduce CO<sub>2</sub> emissions by about 180 ton a year, contributing to the customer's environmental measures activities.



▲New head office plant



▲Solar panels installed on rooftop

## Selected as a designated administrator

### ■ Shiratori Garden (Nagoya City, Aichi Prefecture)

TOENEC is in charge of equipment maintenance, checks, cleaning and security in the garden.



▲Seiutei

### ■ Komaki City Western Community Center / Western Children's Center and Komaki Children's Center (Komaki City, Aichi Prefecture)

TOENEC is in charge of equipment maintenance, checks, cleaning and security at the two facilities.



▲Western Community Center



▲Western Community Center (inside)



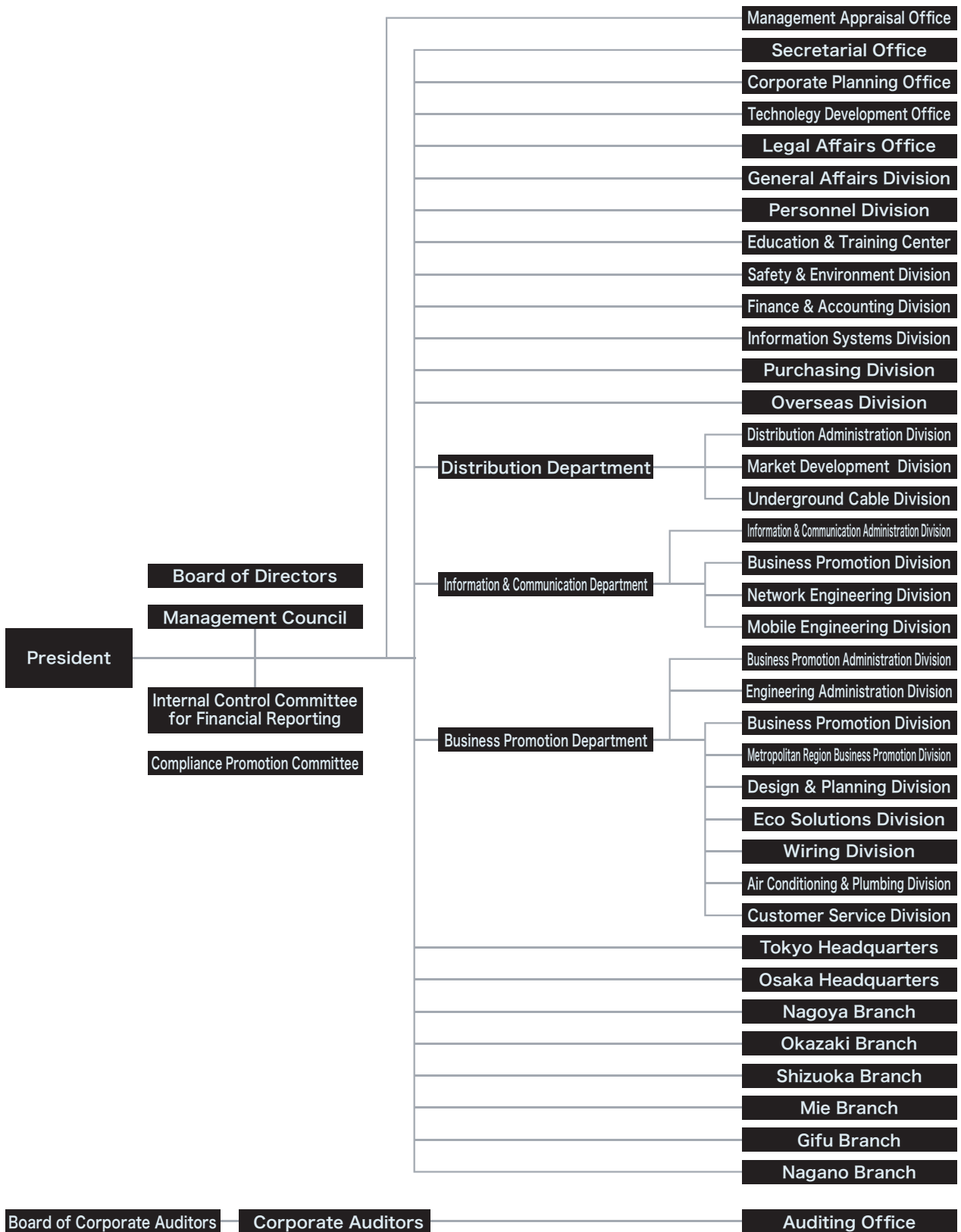
▲Komaki children's center

Trade Name TOENEC CORPORATION  
 Head Office 20-31, Sakae 1-chome, Naka-ku  
 Nagoya, Aichi, 460-0008, JAPAN  
 Established October 1, 1944  
 Capitalization JPY7,680,785,924 (as of March 31, 2011)  
 Employees 4,979 (as of March 31, 2011)

## 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





Trade name: **TOENEC SERVICE Co., Ltd.**

A d d r e s s : 31-41 Sakae 1-chome, Naka-ku, Nagoya, Aichi, 460-0008, Japan

Phone: +81 (52) 201-6755 Fax: +81 (52) 211-1795

Representative: Yoshiyasu Ando, 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 &amp; Fax: +81 (52) 652-9938

Representative: Keigo Hamakawa, 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: Koji Tsutsumi, President

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

Capitalization: CNY 46,848,844.76

Trade name: **TOENEC (TAIWAN) Co., Ltd.**

A d d r e s s : 4th Floor, No. 13, Sec. 1, Chang-an E. Rd., Zhongshan District

Taipei City 10441, Taiwan (R.O.C.)

※From September 1, 2011, the address is changed to that of Taiwan branch.

Phone: (886)2-2511-5937 Fax: (886)2-2511-5935

Representative: Tsuneo Tsubouchi, President

Established: January 4, 1985 (Toenec first acquired a financial interest on February 17, 2003.)

Capitalization: TWD 8 million

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

A d d r e s s : Room 1402, 2170 New Petchburi Road, Bangkapi

Huaykwang, Bangkok 10310, Thailand

Phone: (66)2-308-0320 Fax: (66)2-308-0322

Representative: Hiroshi Murase, Managing Director

Established: June 27, 1996

Capitalization: 10 million baht

Trade name: **TOENEC PHILIPPINES INC.**

A d d r e s s : Unit 802, Greenbelt Mansion Condominium 106 Perea Street

Legaspi Village, Makati City 1229, Philippines

Phone: (63)2-892-1285 Fax: (63)2-817-5628

Representative: Toshihiro Hamase, Vice-president

Established: October 26, 1995

Capitalization: 1 million pesos