

TOENEC

ANNUAL REPORT

Year ended March 31, 2017

As an integrated facility company of Chubu Electric Power Group, we are handling planning, designing, installation, and maintenance of electricity, information communication, air conditioning, and power supply facilities and also suggesting effective use of energy to provide customers secure, safe and comfortable environments.

In fiscal 2016 (from April 1st, 2016 to March 31st, 2017), we made efforts to expand general construction, promoted a plan to increase efficiency of electricity related construction projects, and worked as one for improving profitability and reforming our corporate culture on a company-wide basis.

As the result, the sales and the ordinary income decreased due to a large decrease in installation relating photovoltaic power generation, but the net income for the year increased by a decreased corporate tax rate.

Performance for the year

Orders received	186,767 million JPY (YoY 8.4% up)	Sales	180,461 million JPY (YoY 6.5% down)
Ordinary income	6,612 million JPY (YoY 11.6% down)	Net income for the year	4,428 million JPY (YoY 8.6% up)

On the other hand, to be a company that can ensure stable profits and grow further while environments surrounding us largely change, we set a new Midterm Business Plan (from fiscal 2017 to 2019) with a slogan of "To a new future with our customers". (Refer to the next page)

To continue to be a company trusted by customers, with "Providing more than comfort to the world" as our motto, we will provide new values to our customers and people in the areas to grow together and go forward into the future.



President, Director &
Chief Executive Officer

Tomohiko Ono

July 2017

Slogan: To a new future with our customers

Numerical targets (In 2019, consolidated)

Sales

220,000 million JPY

Operating profit

9,000 million JPY

Operating profit ratio

4.0%

ROE

5.0%

Investment for growth

- Renewable energy business
- M&A
- Research and development
- Plan of investment of 100,000 million JPY in the human resource development field in the coming three years

Important policy 1: Response to environmental changes and challenge for growth

- (1) Reinforcement of business activities in the metropolitan Tokyo area
 - Reinforcement of business activities and construction systems in the metropolitan Tokyo area of which market scale is large and has a potential
 - Expansion of orders using management resources of companies in the group
- (2) Expansion of business in growing fields
 - Reinforcement and expansion of overseas business base (overseas electrical infrastructure business, etc.)
 - Expansion of orders in fields with potentials (aerospace industry, etc.)
 - Accepting orders of large national projects and improving systems
 - Far-sighted positive investments to M&A, research and development, etc.

Important policy 2: Ensuring steady profits

- (1) Maintaining the position as a top runner in the electric power distribution construction industry (safety, quality, and productivity)
 - Development of employees who can act autonomously and voluntarily
 - Reinforcement of construction plans and construction management
 - Review of current rules and development and introduction of tools and equipment
- (2) Reinforcement of business base in general construction and increasing of customers' satisfaction
 - Reinforcement of sales and construction systems for existing customers
 - Expansion of diagnosis of equipment and proposal of renewal
 - Preparation of a directly-managed immediate response system for customers' needs
- (3) Reinforcement of construction capabilities
 - Securing directly-managed personnel and improving technical capabilities with an eye to the future
 - Reinforcement of cooperation with subcontracting companies to ensure construction capabilities
- (4) Enhancement of competitiveness in cost
 - Proposal of construction cost (purchase of materials at low prices, stable procurement, etc.)
 - Continuous improvement of efficiency without sanctuaries

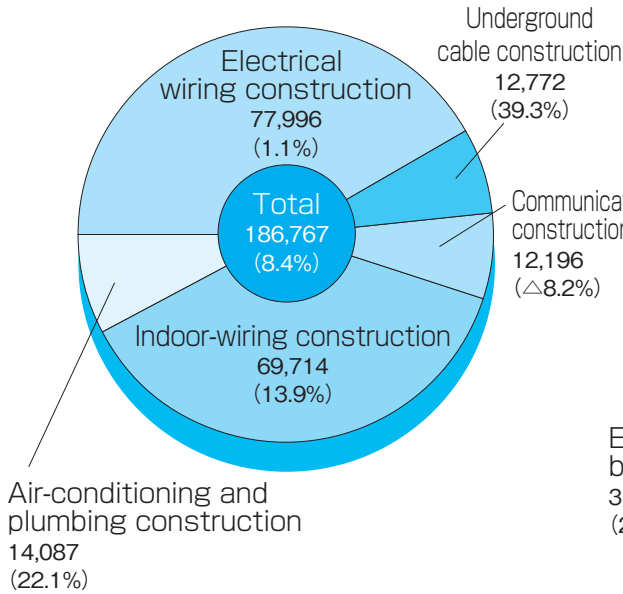
Important policy 3: Further promotion of corporate culture reformation

- (1) Publicizing compliance
 - Enforcing effective compliance policies
- (2) Maintaining and improving safety climate and construction quality
 - Promotion of awareness of safety and sanitation (by using Safety Creation Center, etc.)
 - Reinforcement of quality control
- (3) Promotion of diversity
 - Reinforcement of awareness building for creating corporate culture where employees can work lively
 - Promotion of balancing work and life
 - Boosting the competitiveness by using diversity

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

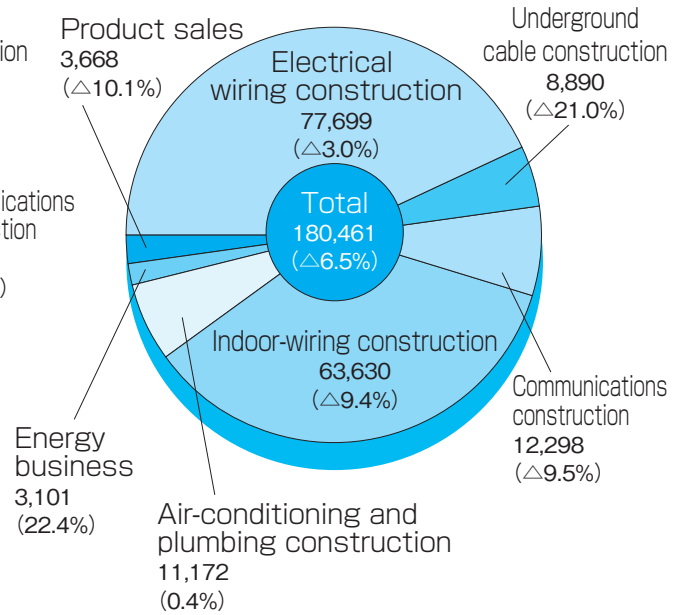
Orders received

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



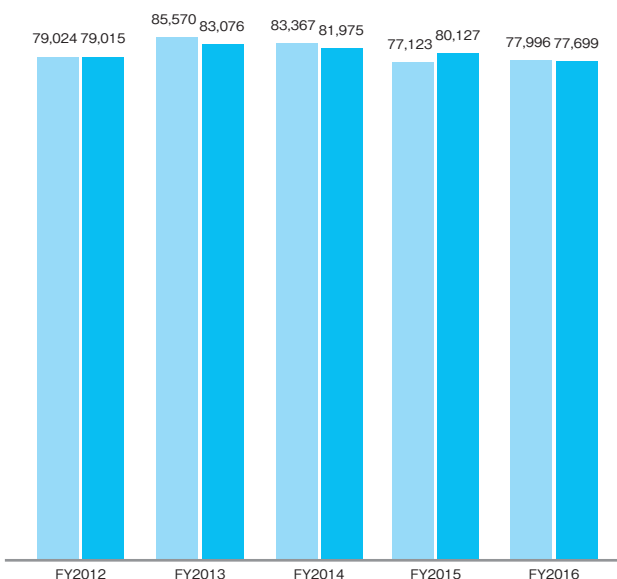
Revenues

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



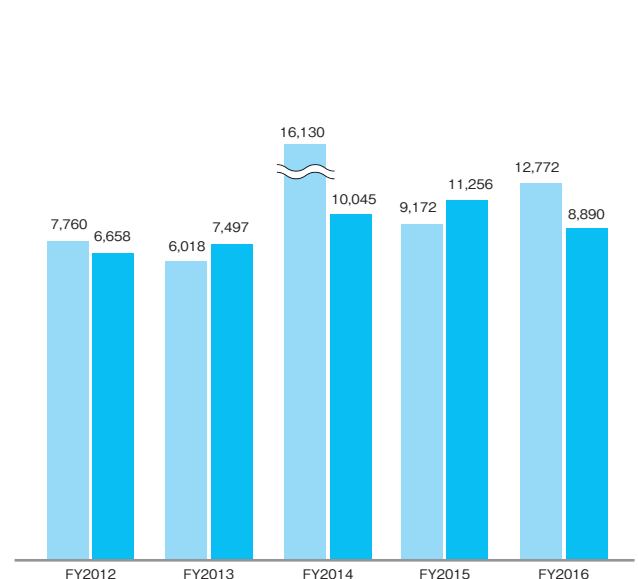
Electrical wiring construction (Units: JPY millions)

Orders received (light blue) Revenues (dark blue)



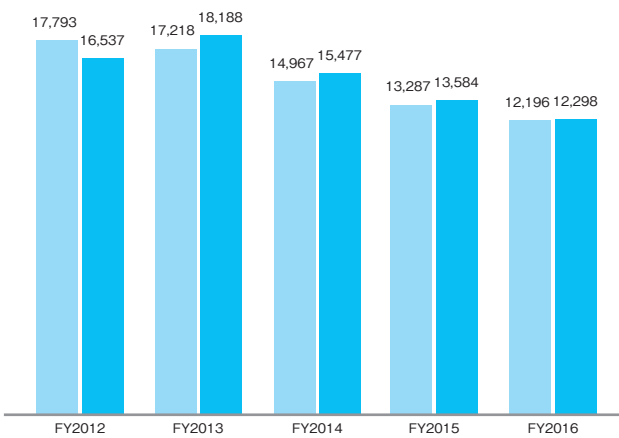
Underground cable construction (Units: JPY millions)

Orders received (light blue) Revenues (dark blue)



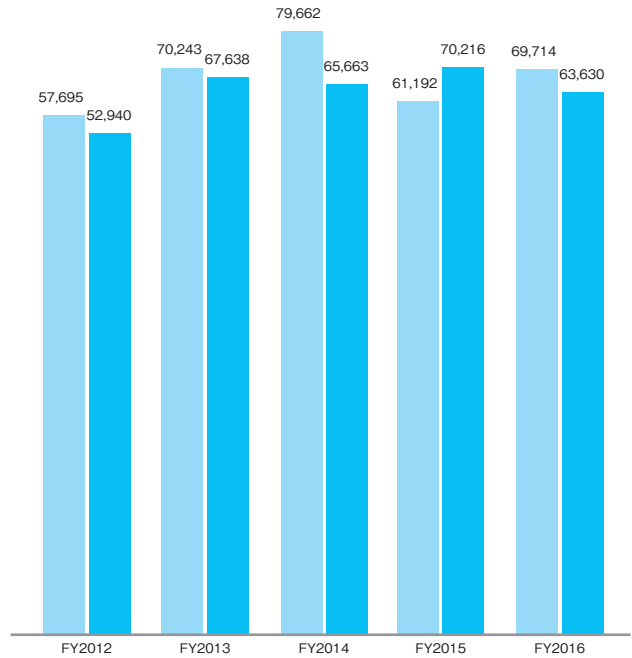
Communications construction (Units: JPY millions)

Orders received Revenues



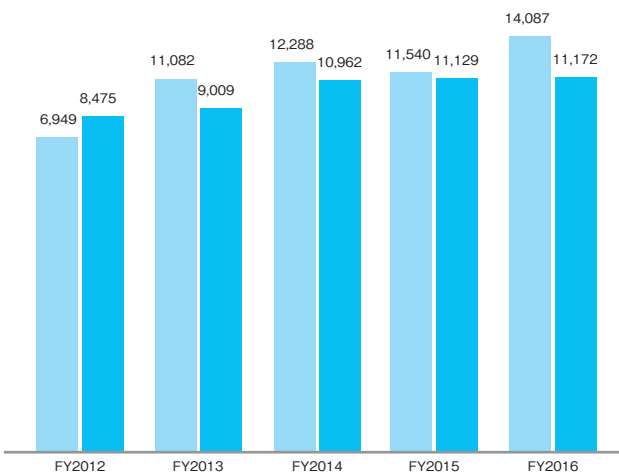
Indoor-wiring construction (Units: JPY millions)

Orders received Revenues



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

Orders received Revenues



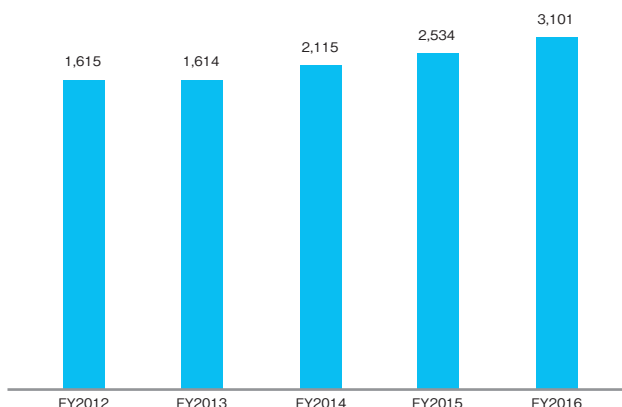
Overview of Business

(April 1, 2016 to March 31, 2017)

Energy business (Units: JPY millions)

Energy business...
Photovoltaic power generation business, air-conditioning system service, and ESCO business

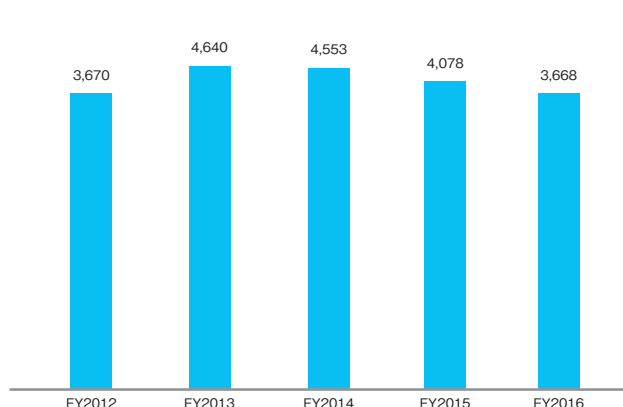
Revenues



(Note) "Energy business", which was included in "Inner wire construction" from fiscal 2012 to 2015, was set as a new category in this period.

Product sales (Units: JPY millions)

Revenues

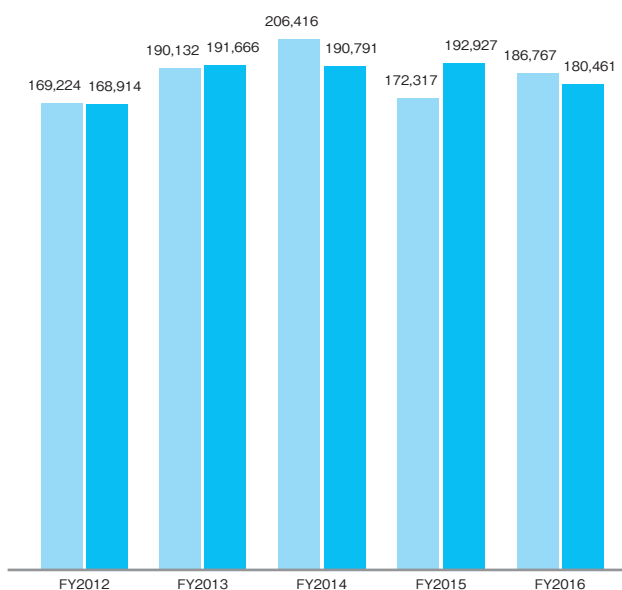


Performance trends

(April 1, 2016 to March 31, 2017)

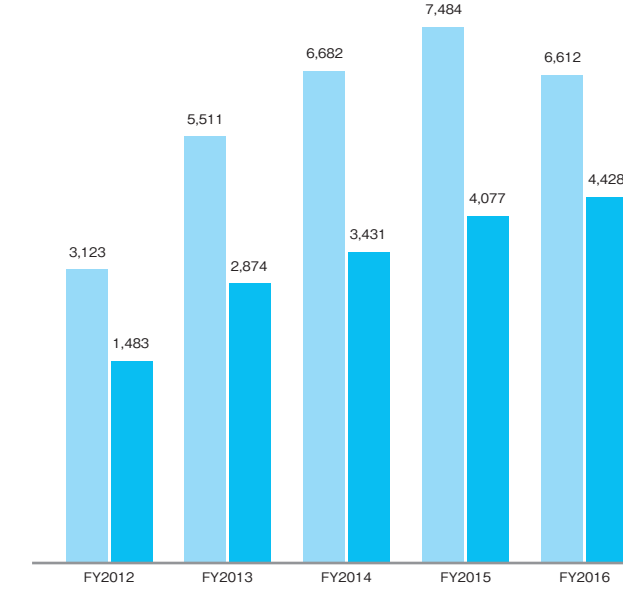
Orders received and revenues (Units: JPY millions)

Orders received Revenues



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

Ordinary income Net income



Non-consolidated Balance Sheet

TOENEC CORPORATION as of 31st March, 2017 and 2016

	Millions of Yen		Thousands of U.S.Dollars
	2017	2016	2017
ASSETS			
Current assets:			
Cash and deposits	¥24,461	¥19,140	\$218,039
Securities	10,000	10,000	89,134
Deposits paid	-	4,000	-
Notes receivable, electronically recorded monetary claims, accounts receivable from completed construction contracts and other:			
Notes receivable-trade	2,075	2,640	18,502
Electronically recorded monetary claims - operating	2,333	2,281	20,803
Accounts receivable from completed construction contracts	42,638	46,218	380,054
Accounts receivable-other	1,637	1,639	14,599
	<u>48,685</u>	<u>52,779</u>	<u>433,960</u>
Allowance for doubtful accounts	(26)	(41)	(236)
	<u>48,659</u>	<u>52,738</u>	<u>433,723</u>
Inventories	6,462	6,236	57,602
Deferred tax assets	1,767	2,178	15,752
Other	1,696	1,697	15,120
	<u>93,047</u>	<u>95,991</u>	<u>829,373</u>
Total current assets			
	93,047	95,991	829,373
Property, plant and equipment:			
Buildings and structures	51,270	50,945	456,998
Machinery, equipment and vehicles	25,018	16,584	222,998
Land	26,753	26,766	238,464
Construction in progress	6,095	2,216	54,329
	<u>109,137</u>	<u>96,513</u>	<u>972,790</u>
Accumulated depreciation	(43,601)	(42,378)	(388,636)
	<u>65,536</u>	<u>54,134</u>	<u>584,153</u>
Total property, plant and equipment			
	65,536	54,134	584,153
Investments and other assets:			
Investment securities	15,702	15,055	139,960
Deferred tax assets	4,551	5,148	40,566
Other	4,891	3,224	43,597
	<u>25,144</u>	<u>23,429</u>	<u>224,123</u>
Total investments and other assets			
	25,144	23,429	224,123
Total assets			
	<u>¥183,728</u>	<u>¥173,555</u>	<u>\$1,637,650</u>

	Millions of Yen		Thousands of U.S.Dollars
	2017	2016	2017
LIABILITIES			
Current liabilities:			
Short-term loans payable	¥10,250	¥3,250	\$91,362
Lease obligations	2,590	2,239	23,091
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade	3,896	4,289	34,727
Accounts payable for construction contracts and other	29,284	34,576	261,022
	<u>33,180</u>	<u>38,865</u>	<u>295,749</u>
Advances received on uncompleted construction contracts	1,601	2,104	14,272
Income taxes payable	1,473	2,068	13,133
Other	8,274	8,890	73,753
	<u>57,369</u>	<u>57,419</u>	<u>511,363</u>
Non-current liabilities:			
Lease obligations	18,627	11,815	166,034
Provision for retirement benefits	24,798	25,847	221,040
Other	1,040	138	9,276
	<u>44,466</u>	<u>37,801</u>	<u>396,351</u>
Total liabilities	<u>101,836</u>	<u>95,220</u>	<u>907,714</u>
NET ASSETS			
Shareholders' equity:			
Capital stock			
Authorized - 200,000,000 shares			
Issued - 96,649,954 shares	7,680	7,680	68,462
Capital surplus	6,839	6,839	60,964
Retained earnings	63,037	59,919	561,885
Treasury shares	(1,505)	(1,465)	(13,418)
	<u>76,052</u>	<u>72,974</u>	<u>677,893</u>
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities	5,838	5,360	52,042
	<u>5,838</u>	<u>5,360</u>	<u>52,042</u>
Total valuation and translation adjustments	<u>5,838</u>	<u>5,360</u>	<u>52,042</u>
Total net assets	<u>81,891</u>	<u>78,334</u>	<u>729,935</u>
Total liabilities and net assets	<u>¥183,728</u>	<u>¥173,555</u>	<u>\$1,637,650</u>

Non-consolidated Statements of Income

TOENEC CORPORATION for the years ended 31st March, 2017 and 2016

	Millions of Yen		Thousands of U.S.Dollars
	2017	2016	2017
Net sales:			
Net sales of completed construction contracts	¥180,461	¥192,927	\$1,608,533
Cost of sales:			
Cost of sales of completed construction contracts	157,456	169,227	1,403,477
Gross profit	23,005	23,699	205,056
Selling, general and administrative expenses	16,552	16,305	147,540
Operating profit	6,452	7,394	57,515
Other income (expenses):			
Interest income	14	60	131
Interest expenses	(565)	(471)	(5,038)
Other	642	48	5,724
	91	(362)	817
Profit before income taxes	6,544	7,031	58,333
Income taxes:			
Income taxes-current	1,313	2,558	11,710
Income taxes-deferred	801	395	7,146
Profit	¥4,428	¥4,077	\$39,475
Per share of common stock:			
	Yen	Yen	U.S.Dollars
Profit	¥47.34	¥43.57	\$0.42
Cash dividends	¥17.00	¥14.00	0.15

Consolidated Balance Sheet

TOENEC CORPORATION and Consolidated Subsidiaries as of 31st March, 2017 and 2016

	Millions of Yen		Thousands of U.S.Dollars
	2017	2016	2017
ASSETS			
Current assets:			
Cash and depositss	¥28,731	¥22,684	\$256,095
Securities	10,000	10,000	89,134
Deposits paid	-	4,000	-
Notes receivable, accounts receivable from completed construction contracts and other:			
Notes receivable-trade	5,626	5,806	50,147
Accounts receivable from completed construction contracts	45,889	48,969	409,032
Accounts receivable-other	1,520	1,605	13,555
	53,036	56,381	472,735
Allowance for doubtful accounts	(6)	(68)	(56)
	53,029	56,312	472,678
Inventories	7,604	7,171	67,783
Deferred tax assets	2,028	2,414	18,078
Other	2,044	2,003	18,219
	103,438	104,587	921,990
Property, plant and equipment :			
Buildings and structures	52,698	52,428	469,725
Machinery, vehicles, tools, furniture and fixtures	31,182	22,874	277,939
Land	26,917	26,930	239,927
Construction in progress	6,108	2,217	54,446
	116,906	104,451	1,042,038
Accumulated depreciation	(48,486)	(47,220)	(432,182)
	68,419	57,231	609,855
Investments and other assets:			
Investment securities	20,958	20,164	186,808
Deferred tax assets	8,504	9,578	75,800
Other	7,603	6,453	67,770
	37,065	36,196	330,379
Total assets	¥208,923	¥198,015	\$1,862,225

	Millions of Yen		Thousands of U.S.Dollars
	2017	2016	2017
LIABILITIES			
Current liabilities:			
Short-term loans payable	¥10,450	¥3,250	\$93,145
Lease obligations	2,558	2,187	22,806
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade	6,404	6,439	57,083
Accounts payable for construction contracts and other.....	30,704	35,967	273,686
	<u>37,109</u>	<u>42,406</u>	<u>330,770</u>
Advances received on uncompleted construction contracts	2,414	3,177	21,523
Income taxes payable	1,798	2,352	16,034
Other	9,317	9,814	83,049
	<u>63,648</u>	<u>63,188</u>	<u>567,330</u>
Non-current liabilities:			
Lease obligations	18,426	11,635	164,246
Net defined benefit liability	37,681	40,296	335,868
Other	1,056	140	9,416
	<u>57,164</u>	<u>52,072</u>	<u>509,531</u>
Total liabilities	<u>120,813</u>	<u>115,260</u>	<u>1,076,861</u>
NET ASSETS			
Shareholders' equity:			
Capital stock			
Authorized - 200,000,000 shares			
Issued - 96,649,954 shares	7,680	7,680	68,462
Capital surplus	6,839	6,839	60,964
Retained earnings	77,459	73,598	690,428
Treasury shares	(1,505)	(1,465)	(13,418)
	<u>90,474</u>	<u>86,653</u>	<u>806,436</u>
Accumulated other comprehensive income :			
Valuation difference on available-for-sale securities	5,867	5,389	52,301
Foreign currency translation adjustment	140	199	1,251
Remeasurements of defined benefit plans	(8,372)	(9,487)	(74,625)
	<u>(2,364)</u>	<u>(3,898)</u>	<u>(21,072)</u>
Total net assets	<u>88,110</u>	<u>82,754</u>	<u>785,364</u>
Total liabilities and net assets	<u>¥208,923</u>	<u>¥198,015</u>	<u>\$1,862,225</u>

Consolidated Statements of Income

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2017 and 2016

	Millions of Yen		Thousands of U.S.Dollars
	2017	2016	2017
Net sales:			
Net sales of completed construction contracts	¥197,842	¥198,242	\$1,763,457
Cost of sales:			
Cost of sales of completed construction contracts	171,403	172,713	1,527,800
Gross profit	26,438	25,529	235,656
Selling, general and administrative expenses	18,721	17,411	166,874
Operating profit	7,716	8,117	68,782
Other income (expenses):			
Interest income	15	55	142
Interest expenses	(568)	(465)	(5,066)
Other	636	(17)	5,670
	83	(427)	746
Profit before income taxes	7,800	7,690	69,528
Income taxes:			
Income taxes-current	1,845	2,882	16,446
Income taxes-deferred	784	366	6,990
Profit	5,170	4,441	46,091
Loss attributable to non-controlling interests	-	(1)	-
Profit attributable to owners of parent	¥5,170	¥4,442	\$46,091
Per share of common stock:			
	Yen	Yen	U.S.Dollars
Profit	¥55.27	¥47.47	\$0.49
Cash dividends	17.00	14.00	0.15

Consolidated Statements of Comprehensive Income

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2017 and 2016

	Millions of Yen		Thousands of U.S.Dollars
	2017	2016	2017
Profit	¥5,170	¥4,441	\$46,091
Other comprehensive income			
Valuation difference on available-for-sale securities.....	480	(465)	4,279
Foreign currency translation adjustment	(58)	(17)	(525)
Remeasurements of defined benefit plans, net of tax.....	1,115	(6,991)	9,938
Share of other comprehensive income of entities accounted for using equity method.....	(1)	(66)	(14)
Total other comprehensive income	1,534	(7,541)	13,678
Comprehensive income.....	¥6,705	¥(3,100)	¥59,769
Comprehensive income attributable to			
Comprehensive income attributable to owners of parent	6,705	(3,096)	59,769
Comprehensive income attributable to non-controlling interests	-	(3)	-

Consolidated Statements of Cash Flows

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2017 and 2016

	Millions of Yen		Thousands of U.S.Dollars
	2017	2016	2017
Cash flows from operating activities :			
Profit before income taxes	¥7,800	¥7,690	\$69,528
Depreciation	4,884	4,442	43,534
Impairment loss	3	226	27
Amortization of goodwill	313	-	2,793
Increase (decrease) in			
allowance for doubtful accounts	(68)	(24)	(608)
other provision	148	(57)	1,322
net defined benefit liability	(1,012)	(1,030)	(9,028)
Interest and dividends income	(254)	(285)	(2,266)
Interest expenses	568	465	5,066
Foreign exchange losses (gains)	(2)	75	(23)
Loss (gain) on valuation of investment securities	1	24	9
Loss (gain) on sales of investment securities	(49)	(1)	(440)
Share of (profit) loss of entities accounted for using equity method	(202)	(172)	(1,805)
Loss (gain) on sales and retirement of property, plant and equipment and intangible assets	142	263	1,274
Decrease (increase) in			
notes and accounts receivable-trade	2,790	(1,940)	24,876
inventories	(441)	62	(3,939)
Increase (decrease) in			
notes and accounts payable-trade	(3,041)	(4,805)	(27,108)
advances received on uncompleted construction contracts	(710)	(3,578)	(6,334)
accrued consumption taxes	701	(229)	6,255
Other, net	(131)	1,615	(1,173)
	11,438	2,740	101,958
Income taxes paid	(2,522)	(2,504)	(22,487)
Net cash provided by (used in) operating activities	8,915	236	79,470
Cash flows from investing activities :			
Payments into time deposits	(826)	(1,921)	(7,363)
Proceeds from withdrawal of time deposits	2,051	196	18,286
Net decrease (increase) in deposits paid	2,000	2,000	17,826
Purchase of investment securities	(15)	(112)	(138)
Proceeds from sales of investment securities	71	12	635
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(2,760)	-
Collection of loans receivable	16	16	147
Purchase of property, plant and equipment	(14,728)	(3,950)	(131,277)
Proceeds from sales of property, plant and equipment	85	38	761
Interest and dividends income received	342	289	3,051
Other, net	(2,530)	(1,404)	(22,557)
Net cash provided by (used in) investing activities	(13,533)	(7,597)	(120,629)
Cash flows from financing activities :			
Net increase (decrease) in short-term loans payable	7,200	(100)	64,176
Purchase of treasury shares	(40)	(16)	(361)
Proceeds from sales of treasury shares	0	0	4
Repayments of lease obligations	(2,436)	(2,076)	(21,717)
Proceeds from sales and leasebacks	7,071	1,105	63,029
Interest expenses paid	(565)	(465)	(5,040)
Cash dividends paid	(1,308)	(934)	(11,660)
Net cash provided by (used in) financing activities	9,921	(2,487)	88,431
Effect of exchange rate change on cash and cash equivalents	(27)	(108)	(246)
Net increase (decrease) in cash and cash equivalents	5,275	(9,955)	47,025
Cash and cash equivalents at beginning of period	32,296	42,252	287,872
Cash and cash equivalents at end of period	¥37,572	¥32,296	\$334,898

■ Certified as a company promoting women's activities in Nagoya City

In January 2017, we were certified as "a company promoting women's activities" in fiscal 2016 by Nagoya City. We are being engaged in creating an appealing company where a variety of people can work lively.

During the process, we were evaluated through promotion of expanding women's occupational fields and advancement of women to managerial positions as well as improvement of working women's environments and certified as a company which is making efforts for women's participation in a lively way.



▲ Director Nishiwaki receiving a certificate (left in the picture)



▲ Symbol of the certificate of a company promoting women's activities in Nagoya City

■ Completed the construction of Safety Creation Center

The construction of "Safety Creation Center", which is a facility for experiencing danger, was completed in March 2017. The facility is a three-story building built in the education center and has an experience room and a practical room for underground lines in the 1st floor, a practical room for electric power distribution in the 2nd floor, and a practical room for information communication, sales, and air conditioning management in the 3rd floor. The operation of the facility for experiencing danger will start in October 2017.



▲ President Kume (President at the time) offering a branch of the sacred tree

Recent construction Projects

■Orix Tsu Mega Solar Power Plant

We participated the construction of Orix Tsu Mega Solar Power Plant (Tsu City, Mie Prefecture) of which output scale is 51 MW, which is the largest in Chubu district, and handled the installation of photovoltaic panels and the construction of power generation and transformation equipment, and electrical equipment, and the construction was completed in April 2016. The power plant uses "FX steel Pipe Stand" which is a base for photovoltaic panels we developed and is characterized by the installation of as many as 200,000 panels on a site where there were golf courses.



▲Height-adjustable FX Steel Pipe Stand

■Shirakawa Cultural Exchange Hall

Shirakawa Cultural Exchange Hall is a cultural facility that becomes an art, culture, and local community base in Shirakawa City of Fukushima Prefecture and nearby areas and consists of a grand hall with 1,104 seats and a small hall with 321 seats. We handled the construction of the electric facility and the construction was completed in August 2016. To increase sound insulating and soundproof performance, we paid close attention to details such as sealing of openings in walls.



▲Grand hall



▲Outer appearance

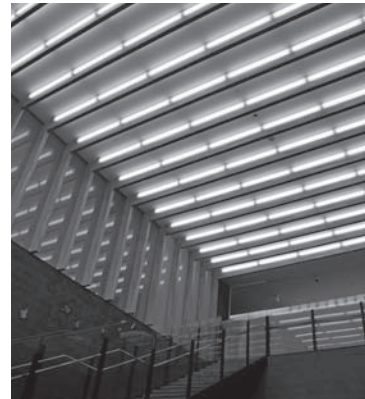
Recent construction Projects

■Ena City Hospital

Ena City Hospital (Ena City, Gifu Prefecture) is built in the vicinity of the existing Ena Hospital, fulfills health, medical, and welfare in Ena City and nearby areas, and plays a core role in medical aid in case of a disaster. We handled the electrical equipment of the hospital for the construction, which was completed in September 2016. A lightning strike often occurs around the hospital, and to ensure the power in case of power failure caused by a lightning strike, we adopted a power receiving method using two wires: a main wire and a spare wire.



▲Outer appearance



▲Lighting in the lobby in beautiful harmony with wooden materials

■Japanese Red Cross Society Ogawa Hospital

Japanese Red Cross Society Ogawa Hospital (Hiki District, Saitama Prefecture) was newly built as a part of a hospital rebuilding and maintenance plan, which is aimed at improving safety, efficiency, and comfortability of hospitals' functions and fulfilling medical functions. We handled the installation of air conditioning, sanitary equipment, and others of a new building and the construction was completed in May 2016. To facilitate maintenance and management of the facility, in the central monitor room, you can monitor air conditioning and plumbing and can control boilers collectively.



▲Outer appearance



▲Operation room which is a clean room

Recent construction Projects

■Miyota Saku Factory, Citizen Watch Manufacturing Co., Ltd.

Citizen Watch Manufacturing Co., Ltd (Saku City, Nagano Prefecture) is producing and assembling movements (driving mechanism of watches) of Citizen's watches. Miyota Saku Factory of the company was built as a flagship factory of Citizen to integrate production lines of movements that had been divided over Japan. It is the first new factory of Citizen Watch in Japan in 50 years. We handled the electrical installation for the construction, which was completed in October 2016.



▲Outer appearance



▲Entrance

New product

■"Smart APFC®", Automatic Power Factor Controller by power factor estimating function

We newly developed an APFC, a controller of phase advance capacitors, and put it into production as "Smart APFC®". "Smart APFC®" does not require voltage measurement, which is required by conventional AFPCs for controlling a phase advance capacitor, controls it by using a method of estimating a load power factor, and realizes cost reduction compared to the conventional AFPCs.

* "Smart APFC®" is a registered trademark of our company. (Trademark No. 5804967)



■ Activities of the Toenec track and field club



▲ New Year Ekiden 2017 (61st New Year Ekiden)

Our track and field club competed for the fifth consecutive year in the 2017 New Year Ekiden, marking its seventh appearance.



◀ 100th Japan Championships in Athletics

Chiharu Nakagawa competed in the men's 1,500 m race of the 100th Japan Championships in Athletics and won 7th place.



◀ 39th Yomiuri Inuyama Half Marathon

Kota Ozawa won first place in the men's 10 km race of the 39th Yomiuri Inuyama Half Marathon.

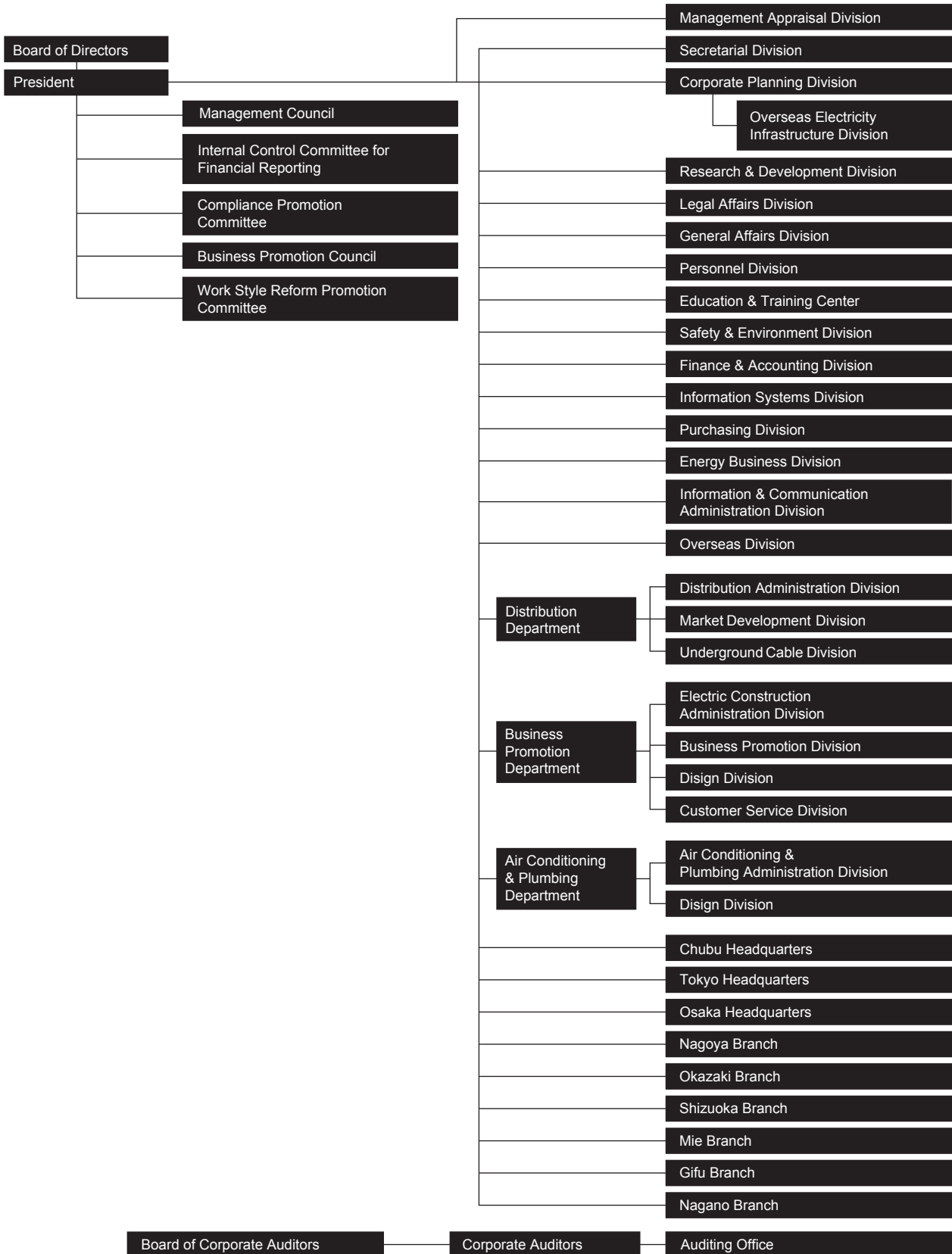
Company Overview

Trade Name TOENEC CORPORATION
Head Office 20-31, Sakae 1-chome, Naka-ku
Nagoya, Aichi, 460-0008, JAPAN
Established October 1, 1944
Capitalization JPY 7,680 million
Employees 4,797 (as of March 31, 2017)

Business Lines

1. Electrical and communications 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. The power generation business and the provision businesses related to electrical, cold water, hot water, steam, and other energy
15. Electrical communications 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 communications 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 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: ASAHI SYNCHROTECH CORPORATION
A d d r e s s: 13-34 Minato Minami2-chome, Minato-ku,
Tokyo, 108-0075, Japan
Phone: +81(3)5715-2550 Fax:+81(3)5715-2542
Representative: Michinobu Kato, President
Established: January 29, 1950
Capitalization: JPY 40 million

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: Tatsuo Ikeyama, President
Established: April 2, 2001
Capitalization: JPY 35 million

Trade Name: TOENEC CONSTRUCTION (SHANGHAI) Co., LTD.
A d d r e s s: 604 Chang Fa Building, 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
Capitalization: CNY 41,679,277

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, Managing Director
Established: October 26, 1995
Capitalization: PHP 1.8 million

Trade Name: PT. ASAHI SYNCHROTECH INDONESIA
A d d r e s s: WISMA KEIAI 8TH FLOOR, JL. JEND.
SUDIRMAN KAV. 3, JAKARTA 10220 INDONESIA
Phone: +62(21)572-4011 Fax: +62(21)572-3417
Representative: Takaya Kojima, Managing Director
Established: May 21, 1991
Capitalization: IDR 250 million