

TOENEC

ANNUAL REPORT

Year ended March 31, 2018



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.

With the new Midterm Business Plan that began in FY 2017, we strive to be a company that takes on challenges looking ahead to the future and continues to grow together with our stakeholders. We have created the slogan “To a new future with our customers” with this in mind.

As an initiative for FY 2017, our general construction work aimed to strengthen business activities in the Tokyo metropolitan area and our business foundation abroad in addition to the local Chubu region. In addition, we worked to expand our solar power generation business as an investment for the future, and we promoted measures to improve efficiency, such as reviews of operations in power-related construction. FY 2018 is the second year of the Midterm Business Plan, and our entire company will work together to achieve our goals.

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

Tomohiko Ono

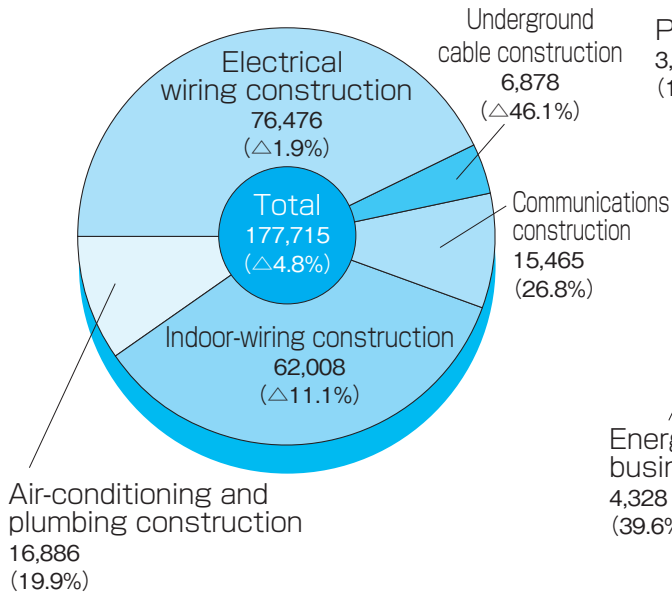
Performance for the year

Orders received	177,715 million JPY (YoY 4.8% down)	Sales	188,783 million JPY (YoY 4.6% up)
Ordinary income	6,877 million JPY (YoY 4.0% up)	Net income for the year	4,409 million JPY (YoY 0.4% down)

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

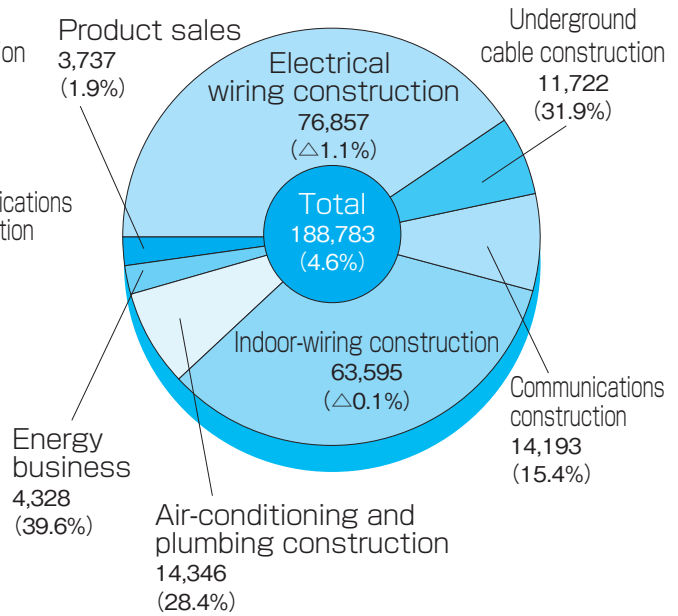
Orders received

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



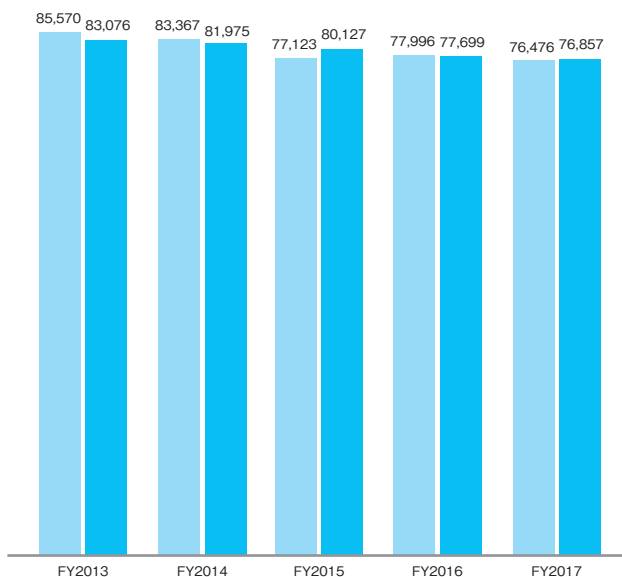
Revenues

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



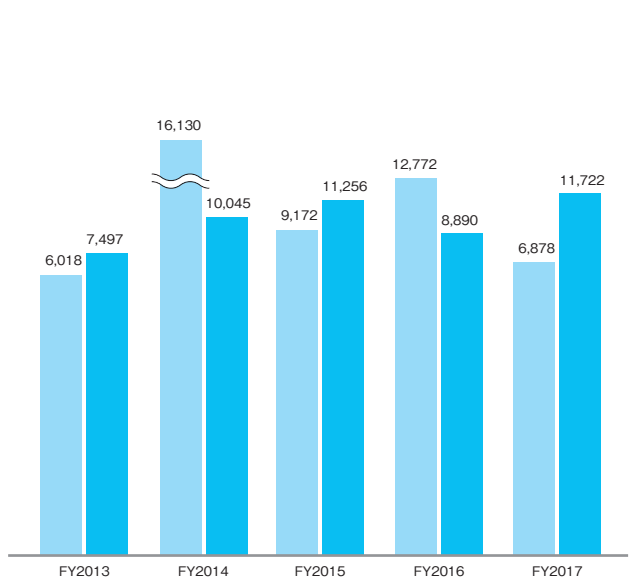
Electrical wiring construction (Units: JPY millions)

Orders received (light blue) Revenues (dark blue)



Underground cable construction (Units: JPY millions)

Orders received (light blue) Revenues (dark blue)

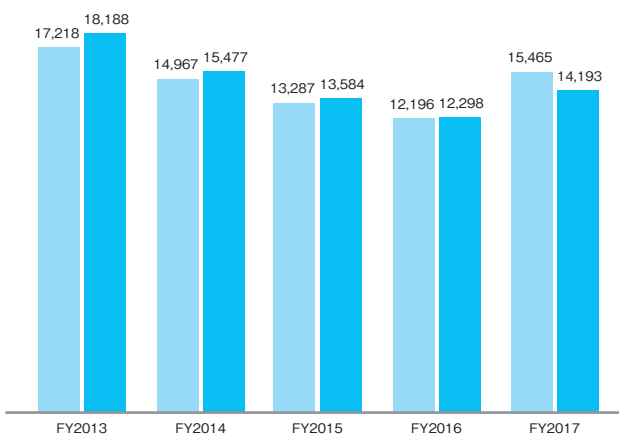


Overview of Business

(April 1, 2017 to March 31, 2018)

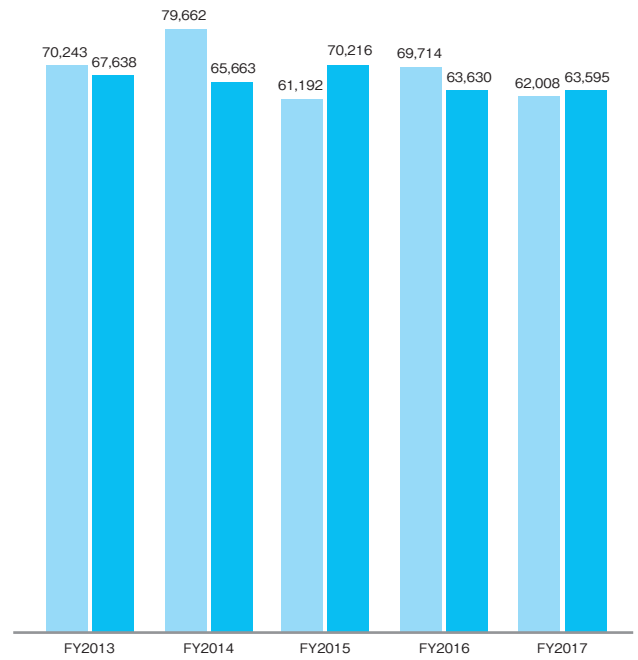
Communications construction (Units: JPY millions)

Orders received Revenues



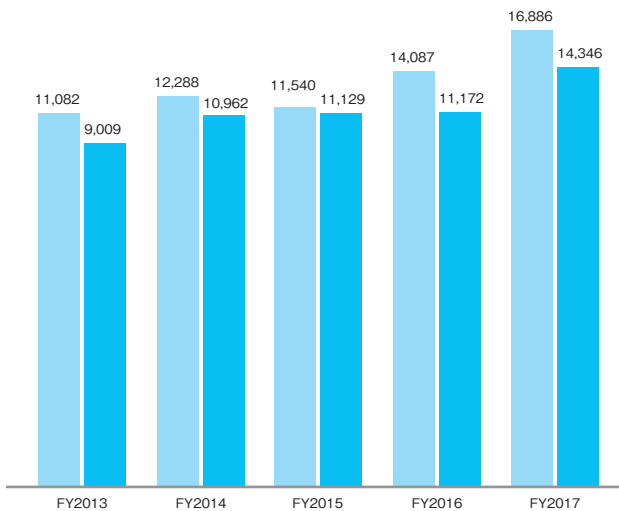
Indoor-wiring construction (Units: JPY millions)

Orders received Revenues



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

Orders received Revenues



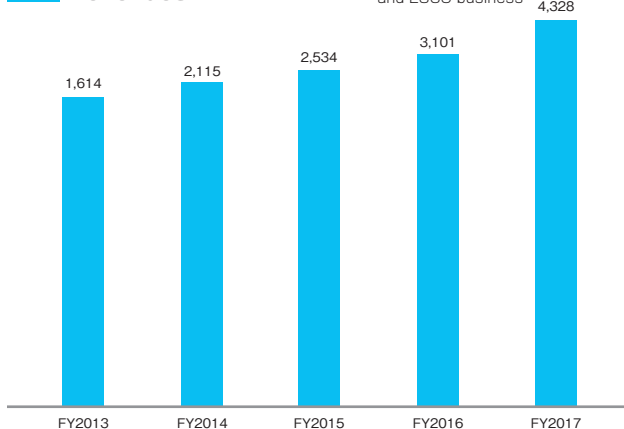
Overview of Business

(April 1, 2017 to March 31, 2018)

Energy business (Units: JPY millions)

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

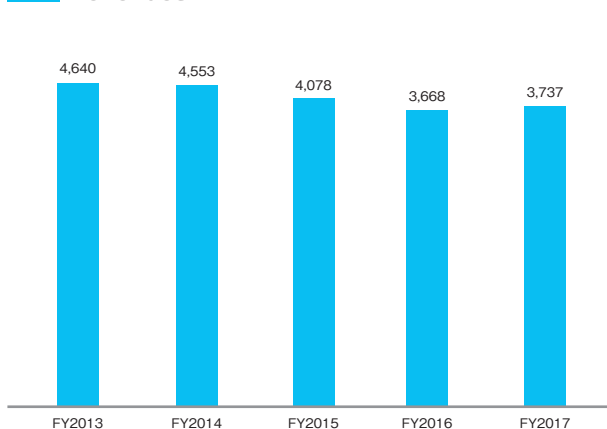
Revenues



Product sales (Units: JPY millions)

(Units: JPY millions)

Revenues

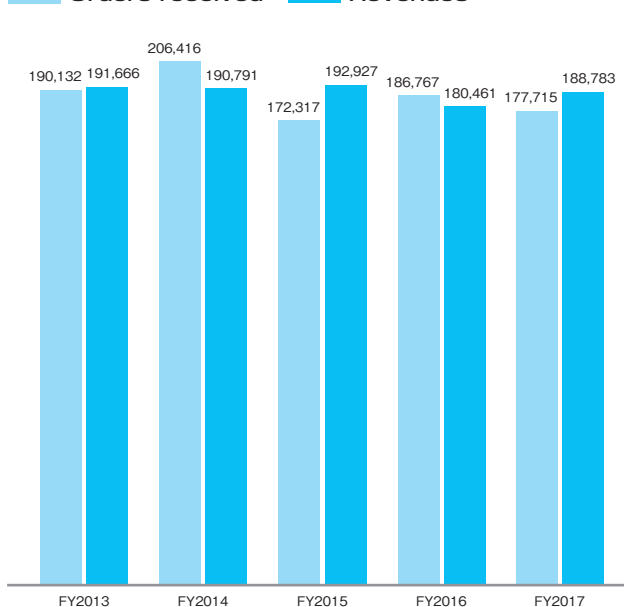


Performance trends

(April 1, 2017 to March 31, 2018)

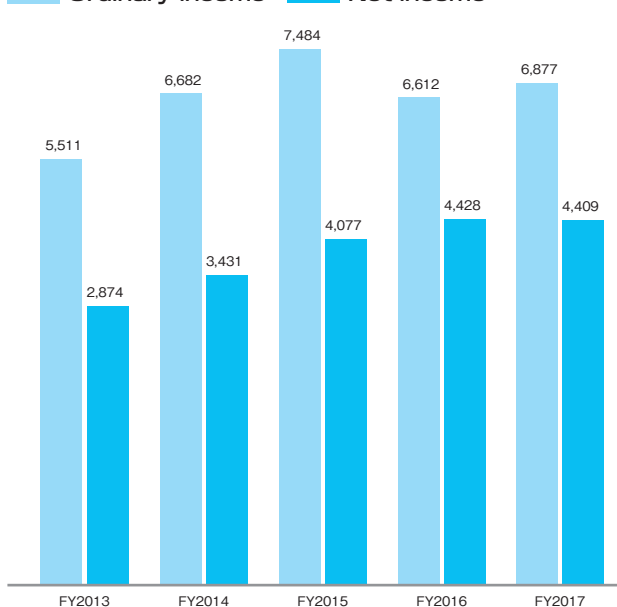
Orders received and revenues (Units: JPY millions)

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, 2018 and 2017

	Millions of Yen		Thousands of U.S.Dollars
	2018	2017	2018
ASSETS			
Current assets:			
Cash and deposits	¥21,633	¥24,461	\$203,628
Securities	10,000	10,000	94,126
Notes receivable, electronically recorded monetary claims, accounts receivable from completed construction contracts and other:			
Notes receivable-trade	3,668	2,075	34,530
Electronically recorded monetary claims - operating	2,836	2,333	26,695
Accounts receivable from completed construction contracts...	42,654	42,638	401,492
Accounts receivable-other	1,731	1,637	16,296
	50,890	48,685	479,015
Allowance for doubtful accounts	(30)	(26)	(286)
	50,860	48,659	478,729
Inventories	6,513	6,462	61,306
Deferred tax assets	1,774	1,767	16,707
Other	2,702	1,696	25,437
	93,484	93,047	879,935
Total current assets			
	93,484	93,047	879,935
Property, plant and equipment:			
Buildings and structures	52,967	51,270	498,565
Machinery, vehicles, tools, furniture and fixtures	36,038	25,018	339,221
Land	28,617	26,753	269,366
Construction in progress	20,566	6,095	193,588
	138,190	109,137	1,300,741
Accumulated depreciation	(45,319)	(43,601)	(426,572)
	92,871	65,536	874,168
Total property, plant and equipment			
	92,871	65,536	874,168
Investments and other assets:			
Investment securities	16,447	15,702	154,810
Deferred tax assets	4,095	4,551	38,545
Other	5,538	4,891	52,129
	26,080	25,144	245,485
Total investments and other assets			
	26,080	25,144	245,485
Total assets			
	¥212,436	¥183,728	\$1,999,589

	Millions of Yen		Thousands of U.S.Dollars
	2018	2017	2018
LIABILITIES			
Current liabilities:			
Short-term loans payable	¥30,250	¥10,250	\$284,732
Lease obligations	3,111	2,590	29,286
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade	1,187	3,896	11,174
Electronically recorded obligations - operating	7,970	-	75,021
Accounts payable for construction contracts and other	25,970	29,284	244,455
	<u>35,128</u>	<u>33,180</u>	<u>330,650</u>
Advances received on uncompleted construction contracts	1,620	1,601	15,253
Income taxes payable	1,811	1,473	17,052
Other	7,050	8,274	66,366
	<u>78,972</u>	<u>57,369</u>	<u>743,341</u>
Non-current liabilities:			
Lease obligations	23,436	18,627	220,601
Provision for retirement benefits	23,913	24,798	225,091
Other	1,060	1,040	9,977
	<u>48,410</u>	<u>44,466</u>	<u>455,670</u>
Total liabilities	<u>127,383</u>	<u>101,836</u>	<u>1,199,012</u>
NET ASSETS			
Shareholders' equity:			
Capital stock			
Authorized - 40,000,000 shares			
Issued - 19,329,990 shares	7,680	7,680	72,296
Capital surplus	6,839	6,839	64,379
Retained earnings	65,764	63,037	619,015
Treasury shares	(1,532)	(1,505)	(14,423)
	<u>78,752</u>	<u>76,052</u>	<u>741,268</u>
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities	6,301	5,838	59,309
	<u>6,301</u>	<u>5,838</u>	<u>59,309</u>
Total valuation and translation adjustments	<u>6,301</u>	<u>5,838</u>	<u>59,309</u>
Total net assets	<u>85,053</u>	<u>81,891</u>	<u>800,577</u>
Total liabilities and net assets	<u>¥212,436</u>	<u>¥183,728</u>	<u>\$1,999,589</u>

Non-consolidated Statements of Income

TOENEC CORPORATION for the years ended 31st March, 2018 and 2017

	Millions of Yen		Thousands of U.S.Dollars
	2018	2017	2018
Net sales:			
Net sales of completed construction contracts	¥188,783	¥180,461	\$1,776,949
Cost of sales:			
Cost of sales of completed construction contracts	164,817	157,456	1,551,368
Gross profit	23,965	23,005	225,581
Selling, general and administrative expenses	16,990	16,552	159,924
Operating profit	6,975	6,452	65,657
Other income (expenses):			
Interest income	11	14	111
Interest expenses	(789)	(565)	(7,433)
Other	507	642	4,775
	(270)	91	(2,546)
Profit before income taxes	6,704	6,544	63,110
Income taxes:			
Income taxes-current	2,052	1,313	19,320
Income taxes-deferred	242	801	2,286
Profit	¥4,409	¥4,428	\$41,504
Per share of common stock:			
	Yen	Yen	U.S.Dollars
Profit	¥235.82	¥236.69	\$2.22
Cash dividends	95.00	85.00	0.89

Consolidated Balance Sheet

TOENEC CORPORATION and Consolidated Subsidiaries as of 31st March, 2018 and 2017

	Millions of Yen		Thousands of U.S.Dollars
	2018	2017	2018
ASSETS			
Current assets:			
Cash and deposits	¥26,735	¥28,731	\$251,655
Securities	10,000	10,000	94,126
Notes receivable, accounts receivable from completed construction contracts and other:			
Notes receivable-trade	7,338	5,626	69,071
Accounts receivable from completed construction contracts	47,548	45,889	447,553
Accounts receivable-other	1,656	1,520	15,591
	<u>56,542</u>	<u>53,036</u>	<u>532,215</u>
Allowance for doubtful accounts	(43)	(6)	(407)
	<u>56,499</u>	<u>53,029</u>	<u>531,808</u>
Inventories	7,023	7,604	66,108
Deferred tax assets	2,121	2,028	19,967
Other	3,148	2,044	29,637
	<u>105,528</u>	<u>103,438</u>	<u>993,303</u>
Total current assets			
	105,528	103,438	993,303
Property, plant and equipment:			
Buildings and structures	54,395	52,698	512,009
Machinery, vehicles, tools, furniture and fixtures	41,820	31,182	393,641
Land	28,781	26,917	270,910
Construction in progress	21,456	6,108	201,959
	<u>146,454</u>	<u>116,906</u>	<u>1,378,521</u>
Accumulated depreciation	(50,180)	(48,486)	(472,333)
	<u>96,273</u>	<u>68,419</u>	<u>906,188</u>
Total property, plant and equipment			
	96,273	68,419	906,188
Investments and other assets:			
Investment securities	21,832	20,958	205,506
Deferred tax assets	7,679	8,504	72,282
Other	8,081	7,603	76,069
	<u>37,593</u>	<u>37,065</u>	<u>353,859</u>
Total investments and other assets			
	37,593	37,065	353,859
Total assets			
	<u>¥239,395</u>	<u>¥208,923</u>	<u>\$2,253,350</u>

	Millions of Yen		Thousands of U.S.Dollars
	2018	2017	2018
LIABILITIES			
Current liabilities:			
Short-term loans payable	¥30,345	¥10,450	\$285,626
Lease obligations	3,073	2,558	28,928
Notes payable, accounts payable for construction contracts and other:			
Notes payable-trade	11,441	6,404	107,690
Accounts payable for construction contracts and other	28,110	30,704	264,597
	39,551	37,109	372,287
Advances received on uncompleted construction contracts	1,963	2,414	18,480
Income taxes payable	2,313	1,798	21,778
Other	8,684	9,317	81,747
Total current liabilities	85,932	63,648	808,850
Non-current liabilities:			
Lease obligations	23,221	18,426	218,574
Net defined benefit liability	35,808	37,681	337,057
Other	1,074	1,056	10,117
Total non-current liabilities	60,105	57,164	565,749
Total liabilities	146,037	120,813	1,374,599
NET ASSETS			
Shareholders' equity:			
Capital stock			
Authorized - 40,000,000 shares			
Issued - 19,329,990 shares	7,680	7,680	72,296
Capital surplus	6,839	6,839	64,379
Retained earnings	81,559	77,459	767,687
Treasury shares	(1,532)	(1,505)	(14,423)
Total shareholders' equity	94,547	90,474	889,939
Accumulated other comprehensive income :			
Valuation difference on available-for-sale securities	6,335	5,867	59,637
Foreign currency translation adjustment	135	140	1,274
Remeasurements of defined benefit plans	(7,662)	(8,372)	(72,122)
Total accumulated other comprehensive income	(1,191)	(2,364)	(11,210)
Non-controlling interests	2	-	22
Total net assets	93,358	88,110	878,751
Total liabilities and net assets	¥239,395	¥208,923	\$2,253,350

Consolidated Statements of Income

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2018 and 2017

	Millions of Yen		Thousands of U.S.Dollars
	2018	2017	2018
Net sales:			
Net sales of completed construction contracts	¥207,198	¥197,842	\$1,950,284
Cost of sales:			
Cost of sales of completed construction contracts	179,010	171,403	1,684,961
Gross profit	28,187	26,438	265,323
Selling, general and administrative expenses	19,185	18,721	180,587
Operating profit	9,002	7,716	84,735
Other income (expenses):			
Interest income	11	15	108
Interest expenses	(791)	(568)	(7,454)
Other	546	636	5,145
	(233)	83	(2,199)
Profit before income taxes	8,768	7,800	82,536
Income taxes:			
Income taxes-current	2,779	1,845	26,166
Income taxes-deferred	203	784	1,913
Profit	5,785	5,170	54,457
Loss attributable to non-controlling interests	2	-	23
Profit attributable to owners of parent	¥5,783	¥5,170	\$54,434
Per share of common stock:			
	Yen	Yen	U.S.Dollars
Profit	¥309.28	¥276.35	\$2.91
Cash dividends	95.00	85.00	0.89

Consolidated Statements of Comprehensive Income

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2018 and 2017

	Millions of Yen		Thousands of U.S.Dollars
	2018	2017	2018
Profit	¥5,785	¥5,170	\$54,457
Other comprehensive income			
Valuation difference on available-for-sale securities	463	480	4,362
Foreign currency translation adjustment	(5)	(58)	(48)
Remeasurements of defined benefit plans, net of tax	703	1,115	6,621
Share of other comprehensive income of entities accounted for using equity method	11	(1)	106
Total other comprehensive income	1,173	1,534	11,041
Comprehensive income	<u>¥6,958</u>	<u>¥6,705</u>	<u>¥65,498</u>
Comprehensive income attributable to			
Comprehensive income attributable to owners of parent	6,956	6,705	65,475
Comprehensive income attributable to non-controlling interests	2	-	22

Consolidated Statements of Cash Flows

TOENEC CORPORATION and Consolidated Subsidiaries for the years ended 31st March, 2018 and 2017

	Millions of Yen		Thousands of U.S.Dollars
	2018	2017	2018
Cash flows from operating activities :			
Profit before income taxes	¥8,768	¥7,800	\$82,536
Depreciation	5,418	4,884	51,005
Impairment loss	-	3	-
Amortization of goodwill	313	313	2,950
Increase (decrease) in			
allowance for doubtful accounts	(68)	(68)	(644)
other provision	114	148	1,074
net defined benefit liability	(861)	(1,012)	(8,105)
Interest and dividends income	(277)	(254)	(2,616)
Interest expenses	791	568	7,454
Foreign exchange losses (gains)	29	(2)	281
Loss (gain) on valuation of investment securities	36	1	343
Loss (gain) on sales of investment securities	(0)	(49)	(0)
Share of (profit) loss of entities accounted for using equity method	(222)	(202)	(2,097)
Loss (gain) on sales and retirement of property, plant and equipment and intangible assets	162	142	1,531
Decrease (increase) in			
notes and accounts receivable-trade	(3,782)	2,790	(35,602)
inventories	578	(441)	5,447
Increase (decrease) in			
notes and accounts payable-trade	2,712	(3,041)	25,530
advances received on uncompleted construction contracts	(435)	(710)	(4,099)
accrued consumption taxes	(1,091)	701	(10,276)
Other, net	1,189	(131)	11,198
	13,376	11,438	125,909
Income taxes paid	(2,258)	(2,522)	(21,259)
Net cash provided by (used in) operating activities	11,117	8,915	104,649
Cash flows from investing activities :			
Payments into time deposits	(825)	(826)	(7,770)
Proceeds from withdrawal of time deposits	267	2,051	2,514
Net decrease (increase) in deposits paid	-	2,000	-
Purchase of investment securities	(115)	(15)	(1,091)
Proceeds from sales of investment securities	7	71	69
Collection of loans receivable	20	16	192
Purchase of property, plant and equipment	(31,621)	(14,728)	(297,644)
Proceeds from sales of property, plant and equipment	6	85	63
Interest and dividends income received	378	342	3,564
Other, net	(1,084)	(2,530)	(10,206)
Net cash provided by (used in) investing activities	(32,967)	(13,533)	(310,307)
Cash flows from financing activities :			
Net increase (decrease) in short-term loans payable	19,895	7,200	187,264
Purchase of treasury shares	(27)	(40)	(255)
Proceeds from sales of treasury shares	0	0	2
Repayments of lease obligations	(2,961)	(2,436)	(27,876)
Proceeds from sales and leasebacks	4,862	7,071	45,771
Interest expenses paid	(783)	(565)	(7,374)
Cash dividends paid	(1,680)	(1,308)	(15,815)
Net cash provided by (used in) financing activities	19,305	9,921	181,715
Effect of exchange rate change on cash and cash equivalents	(35)	(27)	(331)
Net increase (decrease) in cash and cash equivalents	(2,578)	5,275	(24,273)
Cash and cash equivalents at beginning of period	37,572	32,296	353,654
Cash and cash equivalents at end of period	¥34,993	¥37,572	\$329,380

■ On-site EL measurement service utilizing drones

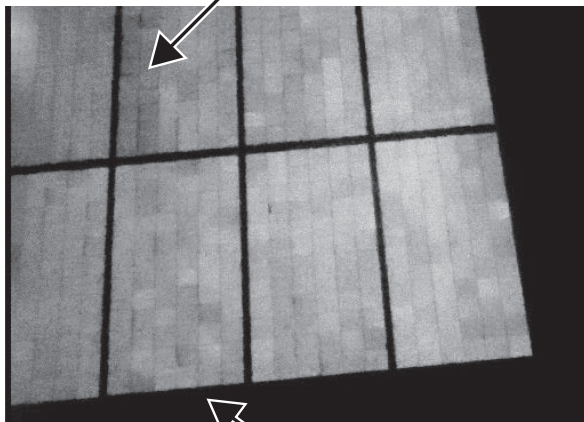
We have independently improved the camera used for EL measurement, a diagnostic method for solar panels*1, allowing videos to be captured. Establishing a method to shoot with this camera installed on drones*2, we began offering measurement services in October 2017.

Benefits of EL measurement utilizing drones

- No need to bring solar batteries to factories for measurement.
- Nighttime measurements mean no impact on power generation.
- Time required for measurements can be reduced.
- Measurements can be performed even in areas with little to no work space where measurement was difficult, including factory roofs. (Measurement cannot be performed when electricity is unable to flow through the solar cell)
- The range of action of the person measuring can be minimized, increasing the safety of inspection work.

▼ Measurement results utilizing drones (video)

Areas of low output appear dark



Areas not contributing to power generation are blacked out



※1 EL refers to electroluminescence. This is an inspection method that utilizes the phenomenon of near infrared light emitted when a current is passed through a solar cell. It becomes possible to identify defective areas by capturing the solar cell with a special camera that can check for light emissions.

※2 A generic term for aircraft that can fly autonomously or by remote control. In recent years, the term often signifies a multicopter (multirotor.)

■ Safety Creation Center

In October 2019, we opened the Safety Creation Center, a facility for experiencing danger. This building is equipped with 26 Bodily Sensation facilities for experiencing dangers such as falling from utility poles and electric shocks. It also is equipped with five experiential facilities for lifesaving experiences and so on. These aim to further improve safety awareness by allowing for experiences of the latent hazards in work. In parallel with training for workers as well as

site management and supervisors from our company and partner companies, we also offer training for other companies.



■ Toenec Technical Fair 2017

In November 2017, the Toenec Technical Fair 2017 was held at the Education & Training center. This marked the fourth fair, and there were approximately 2,400 visitors from inside and outside the company. This year saw the largest number of visitors to date.



▲Panel session with actress Rika Adachi



▲Venue entrance

Recent construction Projects

■Aichi University Nagoya Campus

The second stage of construction for Aichi University's Nagoya campus, whose construction took place on the south side of Nagoya Station, was completed in March 2017. Toenec was involved in the project from the first phase of construction. In the second phase, we installed information communication equipment (mobile communication) in addition to electrical facilities.



▲Global Convention Hall



■Hekikai Shinkin Bank Misono Branch

In June 2017, the Hekikai Shinkin Bank Misono branch was completed in the center of Nagoya. The building's design by the architect Kengo Kuma garnered interest, and Toenec installed the electrical facilities.



Recent construction Projects

■Nakanoshima Festival Tower West

In June 2017, the Nakanoshima Festival Tower West was completed in Kita-ku, Osaka, and features commercial facilities and so on. Toenec installed electrical facilities for the building.



■Nagoya Ekisaikai Hospital

In August 2017, the south wing of Nagoya Ekisaikai Hospital was completed in western Nagoya. Our company installed the air-conditioning equipment for the building.



Recent construction Projects

■ SoftBank Group Corp. Mt. Fuji Summit Coverage Construction

In July 2017, equipment was upgraded at SoftBank's mobile phone base at the summit of Mt. Fuji.

Toenec installed information communication equipment and changed the radio wave amplification equipment used previously to radio equipment, constructing facilities to allow direct radio relays. Previously, there were issues on Mt. Fuji where connection speeds would fall with concentrated mobile phone usage. But with this construction, we made high-speed data communication possible and made it easier for mobile phones to connect.



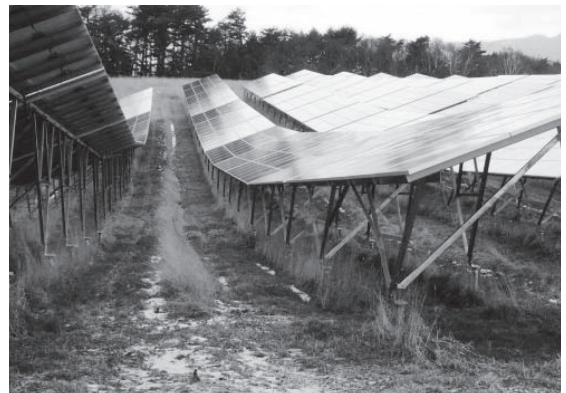
▲ An antenna installed on the roof of a hut (blue circled)



■ Nagato Farm Mega Solar Power Plant

In January 2018, a Cenergy Co. mega solar power plant was completed.

Toenec installed solar panels and transformer substations as well as constructed electrical facilities for the project. This power plant was built on the grounds of Nagato Farm on the Shinshu Shirakaba Highlands, found 1,400 m above sea level. We installed the 72,006 solar panels, which offer a maximum output of 18.72 MW.



▲ Solar panels installed to match the undulating terrain

■ Activities of the Toenec track and field club

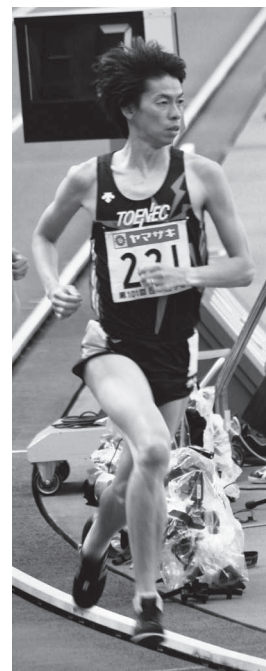
New Year Ekiden 2018 (62st New Year Ekiden) ▶

Toenec participated in the New Year Ekiden, held every year on New Year's Day in Gumma Prefecture, for the eighth time and sixth year in a row. Hazuma Hattori, who ran the first section, did well, completing our fastest section and the second fastest overall.



◀ The Chubu Industrial Track & Field Association's Ekiden Competition

The Chubu Industrial Track & Field Association's Ekiden Competition, which doubles as the Chubu Regional Qualifier for the New Year Ekiden, was held in November 2017 in Aichi Prefecture. Our team reached its goal, finishing fourth, just 18 seconds behind the third place team.



101th Japan Championships in Athletics ▶

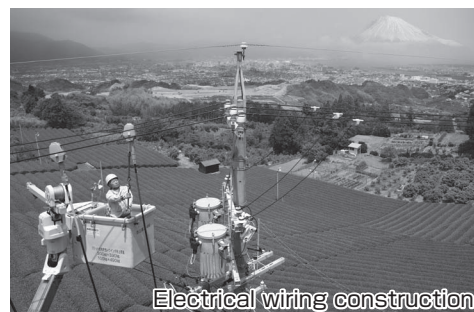
The 101st Japan Championships were held at Yanmar Stadium Nagai in Osaka Prefecture in June 2017. Chiharu Nakagawa ran the men's 1500 m race, and Hazuma Hattori ran the men's 1500 m and 5000 m races. Nakagawa placed 8th in the men's 1500 m. Nakagawa finished with high ranking for the third consecutive year since the 99th Championships.

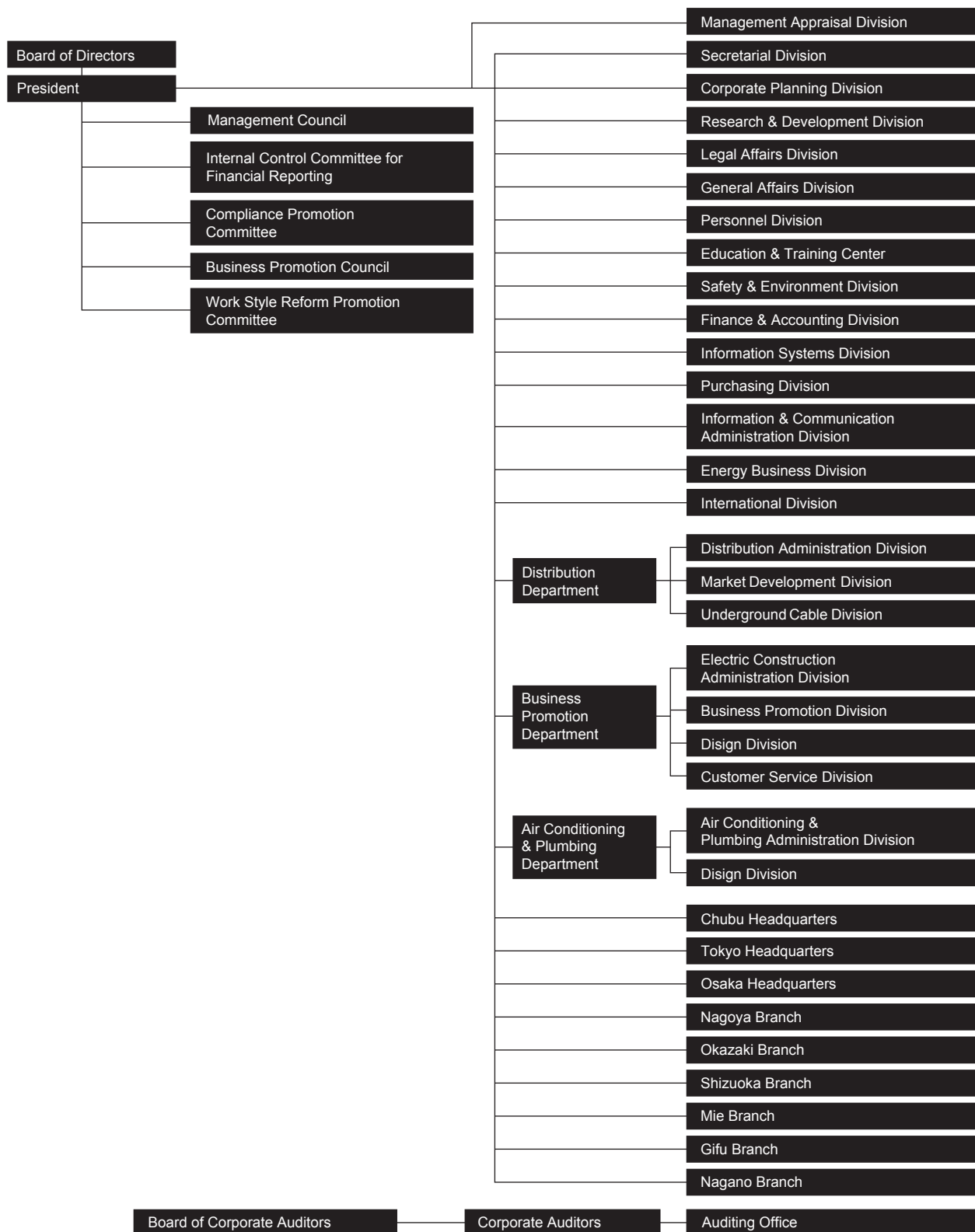
Company Overview

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 4,858 (as of March 31, 2018)

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**
 Address: 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
 Branch: Nagoya, Okazaki, Shizuoka, Mie, Gifu, Nagano, and Tokyo

Trade Name: **ASAHI SYNCHROTECH CORPORATION**
 Address: 13-34 Konan2-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**
 Address: 1-32 Chitose 3-chome, Minato-ku, Nagoya, Aichi, 455-0011, Japan
 Phone & Fax: +81 (52)652-9938
 Representative: Atsushi Watanabe, President
 Established: April 2, 2001
 Capitalization: JPY 35 million

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