

TSUZUKI DENKI

ANNUAL REPORT 2013

Year ended March 31, 2013

TO OUR SHAREHOLDERS

It is my pleasure to have this opportunity to express our gratitude to all of our shareholders for their understanding and support for the business of Tsuzuki Denki Co., Ltd. and its consolidated subsidiaries (the “Group”).

The Group is pleased to present the 73rd term (from April 1, 2012 to March 31, 2013) business report to you.

The Group has promoted proactive operating activities by promulgating actions to “stay close to customers” and by accelerating the Group’s “structural reforms” while implementing measures for the reinforcement of the Group’s comprehensive capabilities.

As a result, the Group posted net sales of ¥100,651.76 million, up 2.5% from the previous year, operating income of ¥945.79 million, up 61.6%, ordinary income of ¥827.15 million, up 29.2%, and net income of ¥446.01 million (compared to a net loss of ¥348.57 million in the previous year).

We have decided to pay a year-end dividend of ¥4 per share for the term (annual dividend of ¥8 including an interim dividend).

Upon reaching the 80th anniversary of its foundation, the Group will make further progress to enhance corporate value towards its second foundation as the newly born “Tsuzuki Group.”

We greatly appreciate your ongoing support and encouragement.

Hideki Hiura
President and Representative Director

Business Report (From April 1, 2012 to March 31, 2013)

1. Current Conditions of the Group

(1) Business Review and Results

In the Japanese economy during the term under review, corporate sentiment showed signs of improvement toward the end of the fiscal term under review, as demand for reconstruction from the Great East Japan Earthquake proceeded at full swing in the first half, and the yen weakened and stock prices rose on the back of expectations toward the economic policies of the new administration in the second half. Uncertainty in the outlook for the Japanese economy persisted, however, mainly due to concerns about the slowdown of overseas economies resulting from the European sovereign debt crisis and the rising prices of imported raw materials, crude oil, etc. in Japan due to the weaker yen.

Harsh business circumstances continued in the IT sector in which the Group operates, but there were emerging signs of new projects on the customer side such as operational system renewals and new system development projects. Taking these opportunities, the Group has proactively promoted operating activities.

As a result, the Group steadily increased sales of the platform service, solution service, and maintenance service sections in the information network solutions segment. Sales and net income both increased from the previous year.

In the electronic devices segment, sales and net income both significantly declined from the previous year due to the impact of sluggish demand in the infrastructure markets in China and Europe and poor business results in the domestic home audio and visual appliances industry.

The Group posted net sales of ¥100,651.76 million, up 2.5% from the previous year, operating income of ¥945.79 million, up 61.6%, ordinary income of ¥827.15 million, up 29.2%, and net income of ¥446.01 million (compared to net loss of ¥348.57 million in the previous year).

Information Network Solutions

In the network solutions segment, we developed business negotiations for network infrastructure development and services businesses focused on voice solutions with customers in the fields of finance, manufacturing, public administration, and railroads. Particularly, in fields such as finance and railroads, orders received for mobile solutions and network infrastructure expanded. We also proactively addressed mobile solutions focused on FMC*¹ and smartphones that highly attract customers interest. Preparations for future businesses are underway in these fields.

In system integration services, we have provided solutions for customers with an emphasis on the distribution service, manufacturing, food, and medical and healthcare industries, and sales have steadily increased. To strengthen service-type businesses (including mobile and LCM*²) focused on cloud computing and solutions businesses for second-tier companies, we made concentrated efforts to increase sales of “KitFit,” a product that provides templates*³ for solution service targeting industries such as nursing, welfare, real estate, and the distribution of perishables.

As a result, sales in the information network solutions segment were ¥77,646.54 million, up 13.9% from the previous year, while operating income increased 138.1% to ¥964.21 million.

*¹ FMC (Fixed Mobile Convergence)

A communication service merging mobile communications with wired communications.

*² LCM (Life Cycle Management)

A total management service to optimize the live cycles of

customers' IT assets by supporting the design, transfer, management, and continuous improvement of customers' IT environments.

*³ Template

A ready-made software application configured for immediate use for business operations

Electronic Devices

In the semiconductor sector, custom LSIs, microcomputers, relays, and other businesses were greatly affected when the factory automation devices industry, our main customer, suddenly entered a production adjustment phase in the second half of the term under review onward due to sluggish sales in the domestic, Chinese, and European markets. As added constraints, sluggish sales in markets and production adjustments for overseas automobile manufacturers had substantial impacts on the automobile onboard equipment business, especially the memory business. In the meantime, market conditions also dampened demand for power devices for electronic power supply and sensors for air-conditioners, products that had held relatively firm in comparison with other businesses in the sector.

In the electronics sector, sales of embedded servers increased favorably, while shipments of HDDs for blue-ray disc recorders and data storage servers significantly decreased.

As a result, sales in this segment were ¥20,880.40 million, down 24.0% from the previous year, and operating loss was ¥5.24 million (compared to operating income of ¥202.69 million in the previous year).

Others

In the environment-related sector, domestic capital investment decreased as manufacturers and other entities transferred their production sites overseas in conjunction to the strong yen in the first half of the term under review. Inquiries for medium- to large-sized air-conditioners from sub-contractors, our main customers, decreased as a result, along with orders for maintenance services.

Meanwhile, the number of temporary staff in the temporary staffing services sector decreased, mainly in office work and manufacturing fields, as a consequence of the amendment to the Worker Dispatching Act put into effect on October 1, 2012. However, sales remained steady with the increased working hours.

As a result, sales for the others business segment were ¥2,124.80 million, down 18.2% from the previous year, and operating loss was ¥28.49 million (compared to operating loss of ¥38.17 million in the previous year).

(2) Capital investment and fund raising

The Group's total amount of capital investment for the term under review was ¥1,829.82 million (including intangible assets). Its major breakdowns were the development of software for the improvement of operational efficiency and the purchase of personal computers and servers for the maintenance of corporate infrastructure.

The Group procured necessary funds from its own funds and borrowings from financial institutions.

(3) Key Issues to be Addressed

In the information service industry, the business environment has significantly changed as a result of the rapid popularization of cloud services and smart devices. Competition has further intensified in domestic markets due to emerging global vendors. These changes in the business environment make it difficult to shape future growth models solely by keeping the Group's conventional business model and customer bases. To achieve sustainable growth in the future, the Group is pressed to create high-added-value business models and expand new markets and business fields. The Group will implement the following measures to enhance corporate value from a medium- and long-term perspective and strive to be "a trusted partner for customers."

1) Expansion and deep cultivation of key businesses

The information network society is evolving day-by-day and technological innovations are moving forward at speeds beyond expectation. To demonstrate its unique value for existence and to achieve profitable growth in these circumstances, it will be vital for the Group to create high-added-value business models. We will establish new business models by reinforcing our own sales materials and services, and will thereby enhance our corporate value. Our main specific initiatives are as follows.

- (a) Create solution models by business field through expansion of the "KitFit series" lineup
We will seek out bigger market shares in the nursing and welfare markets by newly launching "KitFit Silverland" to the market.
- (b) Promote differentiation from competitors with original products
We will newly enter telecommunication carriers and other new markets and develop sale activities by taking advantage of the "CAMELUS Series," our original business tablet product.
- (c) Efforts aimed at long-term stability in the electronic devices business field
We will renovate our services businesses by making use of the technological know-how the Group has fostered so far. We will also reinforce overseas support schemes in order to respond to the development of overseas design-in services while focusing on country risk management.

2) Reinforcement of competitiveness

We will strive to establish a more advanced business style by further proactively promoting the customer-oriented stance we have nurtured. Specific initiatives are mainly as follows.

- (a) We will reorganize our business structure from a customer-first standpoint in order to reinforce contact with customers and will expand our business fields and orders received by implementing business strategies focused on class-by-class approaches.
- (b) We will provide customers with one-stop, high-value-added services by merging the technological capabilities of network engineers and system engineers, and will thereby improve profitability.
- (c) We will provide high-quality services with synergy effects by merging resources in the Group.

3) Reinforcement of human resources management

We will promote the recruitment, fostering, and utilization of our most important asset for corporate growth—human resources—while proactively working on the formation of a "positive and lively atmosphere at the workplace. Our main specific initiatives are as follows.

- (a) We will continue fostering human resources who will lead the next generation, based on key concepts such as "professional," "global," and "self-reliance."
- (b) We will continue exploring the formation of a scheme for utilizing human resources with an emphasis on work-life balance and diversity (a scheme to generate different ideas and create value by taking advantage of human resource diversity in terms of sex, age, nationality, and employment status).

We will not only ardently address these issues described above, but also further implement a number of measures to assure and enhance corporate value and the common interests of shareholders while bringing advancements into new sectors and capital alliances into view where necessary.

CONSOLIDATED BALANCE SHEETS

As of March 31, 2013 and 2012

	Millions of Yen		Thousands of U.S. Dollars
	2013	2012	2013
ASSETS			
Current assets:			
Cash at hand and in banks	¥16,862	¥12,059	\$179,402
Trade receivables	20,756	26,374	220,832
Inventories	8,744	7,548	93,031
Deferred tax assets	1,004	1,071	10,681
Income taxes receivable	35	4	372
Other current assets	1,156	764	12,299
Allowance for doubtful accounts	(13)	(19)	(138)
Total current assets	48,546	47,803	516,501
Fixed assets:			
Property, plant and equipment:			
Building and structures	921	937	9,798
Machinery, equipment and vehicles	1	2	10
Land	2,334	2,346	24,832
Lease assets	506	463	5,383
Construction in progress	832	457	8,852
Others	123	111	1,308
Total property, plant and equipment	4,719	4,319	50,207
Intangible assets:			
Goodwill	262	367	2,787
Lease assets	497	469	5,287
Others	573	385	6,096
Total intangible assets	1,333	1,221	14,182
Investments and other assets:			
Investments in securities	3,810	4,595	40,536
Long-term loans	163	167	1,734
Deferred tax assets	3,242	3,240	34,493
Long-term time deposits	900	3,900	9,575
Other	1,473	1,551	15,671
Allowance for doubtful accounts	(153)	(158)	(1,627)
Total investments and other assets	9,436	13,297	100,393
Total fixed assets	15,489	18,838	164,794
Total assets	¥64,036	¥66,641	\$681,306

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥93.99=\$1.00 on March 29, 2013.

(2) Figures less than ¥1 million are rounded down to the nearest ¥1 million.

	Millions of Yen		Thousands of U.S. Dollars
	2013	2012	2013
LIABILITIES AND NET ASSETS			
Current liabilities:			
Trade payables	¥17,995	¥15,940	\$191,456
Short-term bank loans	10,793	8,061	114,831
Current portion of long-term debt	2,836	296	30,173
Lease obligations	492	455	5,234
Income taxes payable	402	482	4,277
Accrued employees' bonuses	2,033	2,126	21,629
Allowance for loss on orders	152	277	1,617
Other current liabilities	3,289	3,172	34,993
Total current liabilities	37,994	30,812	404,234
Long-term liabilities:			
Long-term debt	190	1,026	2,021
Lease obligations	648	635	6,894
Deferred tax obligations	1	1	10
Accrued retirement benefits	6,964	6,341	74,092
Provision for directors' retirement benefits	–	18	–
Provision for loss on disaster	–	17	–
Long-term accounts payable-other	187	288	1,989
Negative goodwill	0	34	0
Other long-term liabilities	5	5	53
Total long-term liabilities	7,996	8,367	85,072
Total liabilities	45,991	39,179	489,318
Net assets:			
Shareholders' equity:			
Common stock	9,812	9,812	104,394
Additional paid-in capital	4,102	4,104	43,642
Retained earnings	14,231	13,933	151,409
Treasury stock	(10,560)	(345)	(112,352)
Total shareholders' equity	17,586	27,504	187,105
Accumulated other comprehensive income:			
Net unrealized holding gain on other securities	474	22	5,043
Deferred gains or losses on hedges	0	–	0
Foreign currency translation adjustment	(16)	(65)	(170)
Total accumulated other comprehensive income	458	(43)	4,872
Total net assets	18,045	27,461	191,988
Total liabilities and shareholders' equity	¥64,036	¥66,641	\$681,306

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥93.99=\$1.00 on March 29, 2013.
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CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended March 31, 2013 and 2012

	Millions of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Net sales	¥100,651	¥98,241	\$1,070,869
Cost of sales	84,449	82,055	898,489
Gross profit	16,202	16,186	172,380
Selling, general and administrative expenses	15,256	15,600	162,315
Operating income	945	585	10,054
Non-operating income:			
Interest income	18	28	191
Dividend income	59	54	627
Life insurance income	82	138	872
Amortization of negative goodwill	34	35	361
Other non-operating income	68	61	723
Operating expenses:			
Interest expenses	207	119	2,202
Commission fee	116	100	1,234
Other non-operating expenses	58	44	617
Ordinary income	827	640	8,798
Extraordinary income:			
Gain on sales of investment in securities	598	4	6,362
Reversal of provision for loss on disaster	17	110	180
Extraordinary loss:			
Loss on retirement of fixed assets	18	4	191
Impairment loss	22	–	234
Loss on sales of investment in securities	9	–	95
Loss on valuation of investment in securities	–	2	–
Loss on valuation of stocks of subsidiaries and affiliates	–	0	–
Office transfer expenses	–	1	–
Extra retirement payment	128	119	1,361
Restructuring-related expenses	–	115	–
Loss on cancellation of structured deposit	237	–	2,521
Income before income taxes and minority interests	1,027	511	10,926
Income taxes	665	537	7,075
Income taxes for prior periods	29	–	308
Deferred income taxes	(113)	323	(1,202)
Income (loss) before minority interests	446	(348)	4,745
Net income (loss)	¥446	¥(348)	\$4,745

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(2) Figures less than ¥1 million are rounded down to the nearest ¥1 million.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2013

(Millions of Yen)

	Shareholders' equity					Accumulated other comprehensive income				Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gain on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance as of April 1, 2012	¥9,812	¥4,104	¥13,933	¥(345)	¥27,504	¥22	¥-	¥(65)	¥(43)	¥27,461
Change during the consolidated fiscal year										
Cash dividends			(148)		(148)					(148)
Net income (loss)			446		446					446
Purchase of treasury stock				(10,317)	(10,317)					(10,317)
Disposal of treasury stock		(1)		102	100					100
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal period						452	0	48	501	501
Total changes during the consolidated fiscal period	-	(1)	297	(10,214)	(9,918)	452	0	48	501	(9,416)
Balance as of March 31, 2013	¥9,812	¥4,102	¥14,231	¥(10,560)	¥17,586	¥474	¥0	¥(16)	¥458	¥18,045

For the year ended March 31, 2013

(Thousands of U.S. Dollars)

	Shareholders' equity					Accumulated other comprehensive income				Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gain on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance as of April 1, 2012	\$104,394	\$43,664	\$148,239	\$(3,670)	\$292,626	\$234	\$-	\$(691)	\$(457)	\$292,169
Change during the consolidated fiscal year										
Cash dividends			(1,574)		(1,574)					(1,574)
Net income (loss)			4,745		4,745					4,745
Purchase of treasury stock				(109,766)	(109,766)					(109,766)
Disposal of treasury stock		(10)		1,085	1,063					1,063
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal period						4,809	0	510	5,330	5,330
Total changes during the consolidated fiscal period	-	(10)	3,159	(108,671)	(105,521)	4,809	0	510	5,330	(100,180)
Balance as of March 31, 2013	\$104,394	\$43,642	\$151,409	\$(112,352)	\$187,105	\$5,043	\$0	\$(170)	\$4,872	\$191,988

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥93.99=\$1.00 on March 29, 2013.

(2) Figures less than ¥1 million are rounded down to the nearest ¥1 million.

For the year ended March 31, 2012

(Millions of Yen)

	Shareholders' equity					Accumulated other comprehensive income				Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gain on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance as of April 1, 2011	¥9,812	¥4,100	¥14,484	¥(164)	¥28,232	¥112	¥-	¥(76)	¥35	¥28,268
Change during the consolidated fiscal year										
Cash dividends			(202)		(202)					(202)
Net income (loss)			(348)		(348)					(348)
Purchase of treasury stock				(246)	(246)					(246)
Disposal of treasury stock		3		65	69					69
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal period						(90)	-	11	(78)	(78)
Total changes during the consolidated fiscal period	-	3	(550)	(180)	(728)	(90)	-	11	(78)	(806)
Balance as of March 31, 2012	¥9,812	¥4,104	¥13,933	¥(345)	¥27,504	¥22	¥-	¥(65)	¥(43)	¥27,461

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥93.99=\$1.00 on March 29, 2013.

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CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended March 31, 2013 and 2012

	Millions of Yen		Thousands of U.S. Dollars
	2013	2012	2013
I. Cash flows from operating activities:			
Income before income taxes and minority interests	¥1,027	¥511	\$10,926
Depreciation	837	716	8,905
Amortization of goodwill	101	108	1,074
Amortization of negative goodwill	(34)	(35)	(361)
Increase (decrease) in allowance for doubtful accounts	(11)	(40)	(117)
Increase (decrease) in provision for retirement benefits	622	660	6,617
Increase (decrease) in provision for directors' retirement benefits	-	(352)	-
Increase (decrease) in allowance for loss on orders	(125)	215	(1,329)
Increase (decrease) in provision for loss on disaster	(17)	(110)	(180)
Increase (decrease) in other provision	(92)	63	(978)
Interest and dividends income	(77)	(83)	(819)
Interest expenses	207	119	2,202
Foreign exchange losses (gains)	(21)	6	(223)
Loss (gain) on sales and retirement of fixed assets	18	4	191
Impairment loss	22	-	234
Loss (gain) on sales of investment securities	(589)	(4)	(6,266)
Loss (gain) on valuation of investment securities	-	2	-
Other non-operating expenses (income)	400	171	4,255
Decrease (increase) in notes and accounts receivable-trade	5,700	(1,050)	60,644
Decrease (increase) in inventories	(1,151)	(935)	(12,245)
Decrease (increase) in other assets	2	6	21
Increase (decrease) in notes and accounts payable-trade	2,007	1,190	21,353
Increase (decrease) in other liabilities	(39)	242	(414)
Sub-total	8,788	1,406	93,499
Interest and dividends received	84	85	893
Interest paid	(207)	(119)	(2,202)
Payments for extra retirement payments	(115)	(125)	(1,223)
Other	(234)	(38)	(2,489)
Income taxes paid	(807)	(429)	(8,586)
Income taxes refund	2	110	21
Net cash provided by operating activities	7,511	889	79,912
II. Cash flows from investing activities:			
Payments into time deposits	(300)	(300)	(3,191)
Proceeds from withdrawal of time deposit	3,300	619	35,110
Payments for purchases of property, plant and equipment	(1,498)	(975)	(15,937)
Proceeds from sales of property, plant and equipment	639	548	6,798
Payments for purchase of intangible assets	(330)	(106)	(3,511)
Payments for purchase of investment securities	(37)	(122)	(393)
Proceeds from sales of investment securities	2,024	30	21,534
Payments for purchase of investments in subsidiaries	-	(10)	-
Payments of loans receivable	(2)	(2)	(21)
Collection of loans receivable	6	7	63
Other proceeds	142	33	1,510
Other payments	(124)	(91)	(1,319)
Net cash used in investing activities	3,820	(371)	40,642
III. Cash flows from financing activities:			
Proceeds from short-term bank loans	4,104	1,581	43,664
Disbursements for repayments of short-term bank loans	(1,450)	(300)	(15,427)
Proceeds from long-term bank loans	2,000	-	21,278
Disbursements for repayments of long-term bank loans	(296)	(1,108)	(3,149)
Disbursements for repayment of lease obligations	(590)	(458)	(6,277)
Payments for purchases of treasury stock	(10,317)	(246)	(109,766)
Proceeds from disposal of treasury stock	100	69	1,063
Cash dividends paid	(148)	(202)	(1,574)
Net cash used in financing activities	(6,597)	(664)	(70,188)
IV. Effect of exchange rate change on cash and cash equivalents	68	(10)	723
V. Net increase (decrease) in cash and cash equivalents	(4,803)	(157)	(51,101)
VI. Cash and cash equivalents at beginning of year	11,981	12,138	127,471
VII. Cash and cash equivalents at end of year	¥16,784	¥11,981	\$178,572

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥93.99=\$1.00 on March 29, 2013.

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CORPORATE DATE

As of March 31, 2013

Name:	TSUZUKI DENKI CO., LTD
Head Office:	19-15, Shinbashi 6-chome, Minato-ku, Tokyo 105-8665, Japan
Established:	May 1, 1932
Capital:	¥9,812,930,540
Number of Employees:	1,367

MAJOR SHAREHOLDERS

As of March 31, 2013

Name	Number of shares held(thousands)	Percentage of shares issued(%)
1. Fujitsu Limited	2,402	19.68
2. Employees' Stockholding	1,189	9.74
3. FUSO DENTSU CO., LTD.	766	6.28
4. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	591	4.85
5. Mizuho Bank, Ltd.	591	4.85
6. Sumitomo Mitsui Banking Corporation	591	4.84
7. Marusan Securities Co., Ltd.	192	1.57
8. Sumitomo Mitsui Trust Bank, Limited	189	1.55
9. Mitsubishi UFJ Trust and Banking Corporation	169	1.38
10. YAMATO INTERNATIONAL INC.	154	1.26

PRINCIPAL SUBSIDIARIES

Subsidiaries (consolidated)

Tsuzuki Techno Service Co., Ltd.	Maintenance of computers and office automation equipment
Tsuzuki Software Co., Ltd.	Design of software
Tsuzuki Amenity Co., Ltd.	Sale and installation of air-conditioning equipment

BRANCHES AND OFFICES

As of March 31, 2013

Branches: Hokkaido, Kanagawa, Nagoya, Nagoya-higashi, Kyoto, Kyoto-higashi, Osaka, Osaka-kita, Kobe, Takamatsu, Kyushu, Kyushu-minami

Offices: Asahikawa, Muroran, Tohoku, koriyama, Mito, Tsukuba, Kita-Kanto, Chiba, Kawasaki, Kofu, Shizuoka, Hamamatsu, Toyota, Ogaki, Okayama, Hiroshima, Tokushima, Matsuyama, Kochi

Board of Directors and Auditors

Representative Director	Hideki Hiura	President and CEO
Director	Kazunori Yoshii	Managing Executive Officer
Director	Isao Emori	Managing Executive Officer
Director	Masato Tozawa	Managing Executive Officer
Director	Chikafumi Urakawa	Corporate Executive Vice President and Director of Fujitsu Limited
Director	Hajime Ando	Senior Advisor
Director	Toshiya Mukohda	Executive Officer
Director	Kazuhiro Shimura	Executive Officer
Standing Statutory Auditor	Toshihisa Mizushima	
Standing Statutory Auditor	Toru Nakamoto	
Statutory Auditor	Kinjiro Shishido	Attorney-at-law, Ginza Law and Patent Office
Statutory Auditor	Toshihiro Murashima	Attorney-at-law, Murashima Hozumi Law Office

Executive Officers

President and CEO	Hideki Hiura	
Managing Executive Officer	Kazunori Yoshii	General Manager of Administration Division; General Manager of Finance and Accounting Administration Department
Managing Executive Officer	Isao Emori	General Manager of Business Solutions Division; General Manager of East Japan Division
Managing Executive Officer	Masato Tozawa	General Manager of Marketing Division
Managing Executive Officer	Shigenori Kodera	General Manager of Equipment Devices Division
Executive Officer	Toshiya Mukohda	Deputy General Manager of Technological Solutions Division; General Manager of No. 2 Systems Administration Group
Executive Officer	Kazuhiro Shimura	General Manager of Technological Solutions Division
Executive Officer	Masayuki Murata	Deputy General Manager of Equipment Devices Division
Executive Officer	Hisato Hasegawa	Deputy General Manager of Equipment Devices Division; General Manager of the First Administration Department, Equipment Devices Division
Executive Officer	Kenji Suzuki	Deputy General Manager of Business Solutions Division; General Manager of Public Infrastructure Sales Administration Group; General Manager of East Japan Sales Administration Group
Executive Officer	Katsuyuki Yoshida	Deputy General Manager of Business Solutions Division
Executive Officer	Toshihiro Hirai	Deputy General Manager of Marketing Division; General Manager of Management Planning Office; General Manager of New Business Group
Executive Officer	Masato Nakai	General Manager of West Japan Division; General Manager of Osaka Branch Office
Executive Officer	Masaaki Todoroki	General Manager of General Affairs and Human Resources Administration Department; General Manager of Human Resources Department
Executive Officer	Yasufumi Suzuki	General Manager of Legal Administration Department
Executive Officer	Kazuhisa Oyama	



TSUZUKI DENKI CO., LTD

19-15, Shinbashi 6-chome, Minato-ku, Tokyo 105-8665, Japan