

TSUZUKI DENKI

ANNUAL REPORT 2014

Year ended March 31, 2014

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 74th term (from April 1, 2013 to March 31, 2014) business report to you.

The Group has promoted proactive operating activities by implementing measures to “switch to a new revenue structure,” “improve customer satisfaction,” and “concentrate the Group’s capabilities.” As a result, the Group posted net sales of ¥110,670.61 million, up 10.0% from the previous year, operating income of ¥2,065.08 million, up 118.3%, ordinary income of ¥2,065.17 million, up 149.7%, and net income of ¥982.12 million, up 120.2%. Therefore, we have decided to pay a year-end dividend of ¥8 (an ordinary dividend of ¥4 plus a special dividend of ¥4) per share for the term (annual dividend of ¥12 including an interim dividend) in consideration of our business results and our gratitude to our shareholders.

We greatly appreciate your ongoing support and encouragement.

Hideki Hiura
President and Representative Director

Business Report (From April 1, 2013 to March 31, 2014)

1. Current Conditions of the Group

(1) Business Review and Results

In the Japanese economy during the term under review, conditions steadily recovered on the back of domestic demand. Foreign exchange rates remained stable mainly thanks to the economic policies introduced by the government and the monetary easing policies taken by the Bank of Japan, stock markets boomed, and corporate performance and personal consumption both showed signs of recovery. Uncertainty in the outlook for the Japanese economy persisted, however, mainly due to concern about stagnant consumption after the consumption tax hike.

Turning to business circumstances in the IT sector in which the Group operates, the renewal of corporate information systems and the development of new systems that once suffered from the ongoing curtailment and postponement of capital investment showed recovery trends. Thanks to these trends and a rush of demand hitting the markets at the end of the term under review, circumstances surrounding the Group took an upturn.

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

In the electronic devices segment, the semiconductor and electronic parts businesses bottomed out and entered into an upward phase, and the high-added-value service business progressed as scheduled. Consequently, sales and net income both increased from the previous year.

The Group posted net sales of ¥110,670.61 million, up 10.0% from the previous year, operating income of ¥2,065.08 million, up 118.3%, ordinary income of ¥2,065.17 million, up 149.7%, and net income of ¥982.12 million, up 120.2%.

Information Network Solutions

In the IT infrastructure business, we made efforts to introduce, design, and develop private cloud, office network, unified communication, contact centers, and smart devices, and to expand sales of service management.

For customers in the fields of public administration, finance, manufacturing, and railroads, we took steps to develop business negotiations for infrastructure development, to provide various solutions, and to expand sales of management services. Particularly, in fields such as finance and railroads, we proactively promoted the use of tablet terminals at front operations and platform businesses using systems such as railroad conveyance devices.

For customers in the fields of distribution, manufacturing, food, and medical care and nursing, we proactively promoted solutions businesses focused on application development and management services.

We endeavored to expand sales of the “Kokuholine,” our original package designed for local governments, and proactively promoted business solutions for the nursing and welfare, real estate, and various markets with an emphasis on “KitFit series,” a self-developed product that provides templates* designed for medium-sized markets.

As a result, sales in the information network solutions segment were ¥84,623.42 million, up 9.0% from the previous year, while operating income increased 91.9% to ¥1,850.48 million, pushing our business performance past the levels recorded in the previous year.

* Template

A ready-made software application configured for business operations

Electronic Devices

In the semiconductor sector, demand for capital investment from the factory automation devices industry, our main customer, showed signs of recovery in the second half of the term under review onward, and we took steps to expand sales of custom LSIs and relays. We also proactively promoted sales of LCDs for automobile onboard information equipment in order to take advantage of the rising sales of automobiles in Japan.

In the electronics sector, we focused on HDD solutions for industrial equipment and embedded servers for infrastructure equipment as solution service, along with sales of information equipment in general. We also proactively promoted negotiations in the software business to bring in more orders.

As a result, sales in this segment were ¥23,929.06 million, up 14.6% from the previous year, and operating income was ¥227.32 million (compared to operating loss of ¥5.24 million in the previous year).

Others

In the environment-related sector, conditions remained tough as orders received remained sluggish due to intensified competition with other resellers for manufacturers, etc.

As a result, sales for the others business segment were ¥2,118.12 million, down 0.3% from the previous year, and operating loss was ¥24.93 million (compared to operating loss of ¥28.49 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 ¥869.39 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 technological advancements and rapid popularization of cloud services and smart devices, along with the larger trend of economic globalization. The users of ICT are expanding from public administrators and corporations to individuals, and the networks they build cross national borders. These trends bring expanded business opportunities, but competition has been intensifying due to the growing number of new entries from peripheral industries. These changes in the environment surrounding the Company make it difficult to shape future growth models solely by keeping the Group's conventional business model and customers. 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 strive to continue to be "a trusted prime partner for customers" at all times.

1) Expansion and deep cultivation of key businesses

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 medical, nursing and welfare markets, including sales of "KitFit Silverland."

- (b) Promote differentiation from competitors with original products

With the "CAMELUS Series," our original business tablet product positioned in our lineup as a strategic linchpin, we will newly enter electric power, gas, public administration, social system markets, and agricultural IT markets, along with telecommunication carriers, and develop sale activities.

- (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. In particular, we will focus on expanding sales in the service business by improving the quality of our HDDs for ATM, and ARM-related business and embedded server system for the expanding smartphone and tablet markets.

2) Reinforcement of competitiveness

We will further strengthen the "stay close to customers" 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 further strengthen our abilities to respond to customers by further improving the QCD for the rich solution services we have fostered over the years, aiming always for a zero incidence of error and complaints.
- (c) We will provide strong cost-competitive services from a customer-first standpoint, with synergy effects by merging resources in the Group.

3) Reinforcement of human resources management

We will create a positive and lively atmosphere at the workplace that enables us to quickly respond to changes in society by promoting the recruitment, fostering, and utilization of human resources. 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" toward improving customer satisfaction.
- (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 capital alliances into view where necessary.

CONSOLIDATED BALANCE SHEETS

As of March 31, 2014 and 2013

	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
ASSETS			
Current assets:			
Cash at hand and in banks	¥13,094	¥16,862	\$127,225
Trade receivables	30,407	20,756	295,443
Inventories	7,618	8,744	74,018
Deferred tax assets	1,099	1,004	10,678
Income taxes receivable	3	35	29
Other current assets	1,268	1,156	12,320
Allowance for doubtful accounts	(10)	(13)	(97)
Total current assets	53,481	48,546	519,636
Fixed assets:			
Property, plant and equipment:			
Building and structures	871	921	8,462
Machinery, equipment and vehicles	1	1	9
Land	2,333	2,334	22,668
Lease assets	679	506	6,597
Construction in progress	490	832	4,760
Others	97	123	942
Total property, plant and equipment	4,473	4,719	43,460
Intangible assets:			
Goodwill	168	262	1,632
Lease assets	862	497	8,375
Others	872	573	8,472
Total intangible assets	1,903	1,333	18,490
Investments and other assets:			
Investments in securities	4,293	3,810	41,712
Long-term loans	108	163	1,049
Deferred tax assets	3,504	3,242	34,045
Long-term time deposits	900	900	8,744
Other	1,530	1,473	14,865
Allowance for doubtful accounts	(149)	(153)	(1,447)
Total investments and other assets	10,188	9,436	98,989
Total fixed assets	16,566	15,489	160,959
Total assets	¥70,048	¥64,036	\$680,606

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥102.92=\$1.00 on March 31, 2014.

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

	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
LIABILITIES AND NET ASSETS			
Current liabilities:			
Trade payables	¥19,080	¥17,995	\$185,386
Short-term bank loans	7,804	10,793	75,825
Current portion of long-term debt	96	2,836	932
Lease obligations	652	492	6,335
Income taxes payable	1,108	402	10,765
Accrued employees' bonuses	2,253	2,033	21,890
Allowance for loss on orders	124	152	1,204
Other current liabilities	3,581	3,289	34,794
Total current liabilities	34,700	37,994	337,155
Long-term liabilities:			
Long-term debt	7,034	190	68,344
Lease obligations	1,159	648	11,261
Deferred tax obligations	1	1	9
Accrued retirement benefits	–	6,964	–
Net defined benefit liability	8,004	–	77,769
Long-term accounts payable-other	158	187	1,535
Negative goodwill	–	0	–
Other long-term liabilities	5	5	48
Total long-term liabilities	16,362	7,996	158,977
Total liabilities	51,063	45,991	496,142
Net assets:			
Shareholders' equity:			
Common stock	9,812	9,812	95,336
Additional paid-in capital	4,099	4,102	39,827
Retained earnings	15,117	14,231	146,881
Treasury stock	(10,445)	(10,560)	(101,486)
Total shareholders' equity	18,585	17,586	180,577
Accumulated other comprehensive income:			
Net unrealized holding gain on other securities	696	474	6,762
Deferred gains or losses on hedges	0	0	0
Foreign currency translation adjustment	25	(16)	242
Remeasurements of defined benefit plans	(322)	–	(3,128)
Total accumulated other comprehensive income	399	458	3,876
Total net assets	18,984	18,045	184,453
Total liabilities and shareholders' equity	¥70,048	¥64,036	\$680,606

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥102.92=\$1.00 on March 31, 2014.
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CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended March 31, 2014 and 2013

	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Net sales	¥110,670	¥100,651	\$1,075,301
Cost of sales	92,816	84,449	901,826
Gross profit	17,854	16,202	173,474
Selling, general and administrative expenses	15,789	15,256	153,410
Operating income	2,065	945	20,064
Non-operating income:			
Interest income	10	18	97
Dividend income	70	59	680
Life insurance income	120	82	1,165
Amortization of negative goodwill	0	34	0
Other non-operating income	89	68	864
Non-operating expenses:			
Interest expenses	165	207	1,603
Commission fee	52	116	505
Other non-operating expenses	74	58	719
Ordinary income	2,065	827	20,064
Extraordinary income:			
Gain on sales of fixed assets	25	–	242
Gain on sales of investment in securities	34	598	330
Gain on valuation of stocks of subsidiaries and affiliates	0	–	0
Reversal of provision for loss on disaster	–	17	–
Extraordinary loss:			
Loss on valuation of golf club membership	1	–	9
Loss on retirement of inventories	15	–	145
Loss on retirement of fixed assets	4	18	38
Impairment loss	8	22	77
Loss on sales of investment in securities	–	9	–
Loss on valuation of investment in securities	4	–	38
Office transfer expenses	0	–	0
Extra retirement payment	121	128	1,175
Loss on cancellation of structured deposit	–	237	–
Income before income taxes and minority interests	1,969	1,027	19,131
Income taxes	1,329	665	12,912
Income taxes for prior periods	–	29	–
Deferred income taxes	(341)	(113)	(3,313)
Income before minority interests	982	446	9,541
Net income	¥982	¥446	\$9,541

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥102.92=\$1.00 on March 31, 2014.
(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, 2014

(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	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance as of April 1, 2013	¥9,812	¥4,102	¥14,231	¥(10,560)	¥17,586	¥474	0	¥(16)	¥-	¥458	¥18,045
Change during the consolidated fiscal year											
Cash dividends			(95)		(95)						(95)
Net income			982		982						982
Purchase of treasury stock				(3)	(3)						(3)
Disposal of treasury stock		(2)		118	115						115
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal period						222	(0)	42	(322)	(58)	(58)
Total changes during the consolidated fiscal period	-	(2)	886	114	998	222	(0)	42	(322)	(58)	939
Balance as of March 31, 2014	¥9,812	¥4,099	¥15,117	¥(10,445)	¥18,585	¥696	¥0	¥25	¥(322)	¥399	¥18,984

For the year ended March 31, 2014

(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	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance as of April 1, 2013	\$95,336	\$39,856	\$138,272	\$(102,603)	\$170,870	\$4,605	\$0	\$(155)	\$-	\$4,450	\$175,330
Change during the consolidated fiscal year											
Cash dividends			(923)		(923)						(923)
Net income			9,541		9,541						9,541
Purchase of treasury stock				(29)	(29)						(29)
Disposal of treasury stock		(19)		1,146	1,117						1,117
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal period						2,157	(0)	408	(3,128)	(563)	(563)
Total changes during the consolidated fiscal period	-	(19)	8,608	1,107	9,696	2,157	(0)	408	(3,128)	(563)	9,123
Balance as of March 31, 2014	\$95,336	\$39,827	\$146,881	\$(101,486)	\$180,577	\$6,762	\$0	\$242	\$(3,128)	\$3,876	\$184,453

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥102.92=\$1.00 on March 31, 2014.

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

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			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	

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CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended March 31, 2014 and 2013

	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
I. Cash flows from operating activities:			
Income before income taxes and minority interests	¥1,969	¥1,027	\$19,131
Depreciation	1,085	837	10,542
Amortization of goodwill	93	101	903
Amortization of negative goodwill	(0)	(34)	(0)
Increase (decrease) in allowance for doubtful accounts	(7)	(11)	(68)
Increase (decrease) in provision for retirement benefits	—	622	—
Increase (decrease) in net defined benefit liability	539	—	5,237
Increase (decrease) in allowance for loss on orders	(27)	(125)	(262)
Increase (decrease) in provision for loss on disaster	—	(17)	—
Increase (decrease) in other provision	219	(92)	2,127
Interest and dividends income	(81)	(77)	(787)
Interest expenses	165	207	1,603
Foreign exchange losses (gains)	(15)	(21)	(145)
Loss on valuation of golf club membership	1	—	9
Loss (gain) on sales and retirement of fixed assets	(21)	18	(204)
Impairment loss	8	22	77
Loss (gain) on sales of investment securities	(34)	(589)	(330)
Loss (gain) on valuation of investment securities	4	—	38
Other non-operating expenses (income)	26	400	252
Decrease (increase) in notes and accounts receivable-trade	(9,558)	5,700	(92,868)
Decrease (increase) in inventories	1,160	(1,151)	11,270
Decrease (increase) in other assets	(385)	2	(3,740)
Increase (decrease) in notes and accounts payable-trade	966	2,007	9,385
Increase (decrease) in other liabilities	276	(39)	2,681
Sub-total	(3,614)	8,788	(35,114)
Interest and dividends received	82	84	796
Interest paid	(161)	(207)	(1,564)
Payments for extra retirement payments	(124)	(115)	(1,204)
Other	97	(234)	942
Income taxes paid	(648)	(807)	(6,296)
Income taxes refund	46	2	446
Net cash provided by (used in) operating activities	(4,321)	7,511	(41,984)
II. Cash flows from investing activities:			
Payments into time deposits	(0)	(300)	(0)
Proceeds from withdrawal of time deposit	—	3,300	—
Payments for purchases of property, plant and equipment	(1,377)	(1,498)	(13,379)
Proceeds from sales of property, plant and equipment	1,841	639	17,887
Payments for purchase of intangible assets	(223)	(330)	(2,166)
Payments for purchase of investment securities	(175)	(37)	(1,700)
Proceeds from sales of investment securities	106	2,024	1,029
Payments of loans receivable	(4)	(2)	(38)
Collection of loans receivable	15	6	145
Other proceeds	97	142	942
Other payments	(68)	(124)	(660)
Net cash provided by (used in) investing activities	211	3,820	2,050
III. Cash flows from financing activities:			
Proceeds from short-term bank loans	30	4,104	291
Disbursements for repayments of short-term bank loans	(3,080)	(1,450)	(29,926)
Proceeds from long-term bank loans	6,950	2,000	67,528
Disbursements for repayments of long-term bank loans	(2,846)	(296)	(27,652)
Disbursements for repayment of lease obligations	(733)	(590)	(7,122)
Payments for purchases of treasury stock	(3)	(10,317)	(29)
Proceeds from disposal of treasury stock	67	100	650
Cash dividends paid	(95)	(148)	(923)
Net cash provided by (used in) financing activities	288	(6,597)	2,798
IV. Effect of exchange rate change on cash and cash equivalents	53	68	514
V. Net increase (decrease) in cash and cash equivalents	(3,768)	(4,803)	(36,610)
VI. Cash and cash equivalents at beginning of year	16,784	11,981	163,078
VII. Cash and cash equivalents at end of year	¥13,016	¥16,784	\$126,467

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥102.92=\$1.00 on March 31, 2014.

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CORPORATE DATE

As of March 31, 2014

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:	1,377

MAJOR SHAREHOLDERS

As of March 31, 2014

Name	Number of shares held(thousands)	Percentage of shares issued(%)
1. Fujitsu Limited	2,402	19.69
2. Employees' Stockholding	1,212	9.94
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	4.85
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	1.39
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, 2014

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
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	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 Technological Solutions Division; General Manager of Construction & Maintenance 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 Personnel Group; General Manager of Personnel Department
Executive Officer	Yasufumi Suzuki	General Manager of General Affairs Group
Executive Officer	Kazuhisa Oyama	Deputy General Manager of Business Solutions Division
Executive Officer	Hiromi Shimaguchi	General Manager of Central Japan Division; General Manager of Nagoya Branch Office



TSUZUKI DENKI CO., LTD

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