

TSUZUKI DENKI

ANNUAL REPORT 2017

Year ended March 31, 2017

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”).

My name is Isao Emori. I assumed office as Representative Director and President on April 1, 2017. I will be turning my focus to the various initiatives the Group has been implementing at a steady but accelerating pace.

The Group is pleased to present the 77th term (from April 1, 2016 to March 31, 2017) business report to you.

The Group has promoted proactive operating activities by implementing measures to “increase profitability of core businesses,” “take challenges in new growth fields and areas,” and “practice healthy management.”

As a result, the Group posted net sales of ¥105,149 million, down 0.4% from the previous year, operating income of ¥2,142 million, up 20.8%, ordinary income of ¥2,240 million, up 21.0%, and profit attributable to owners of parent of ¥1,321 million, up 84.3%.

We have decided to pay a year-end dividend of ¥10.5 per share as ordinary dividend for the term (annual dividend of ¥18.0 including an interim dividend) by increasing the originally planned ¥7.5 per share by ¥3.0, in order to reward shareholders for their support over the years.

We will continue to contribute our effort in solving social agendas, developing a prosperous world, and bringing “People, Knowledge and Technology” into the future. We greatly appreciate your ongoing support and encouragement.

Isao Emori
Representative Director and President

Business Report (From April 1, 2016 to March 31, 2017)

1. Current Conditions of the Group

(1) Business Review and Results

The Japanese economy during the term under review remained a moderate recovery trend backed by recovering personal consumption and expectations that the government's economic policies would bring about effects, though there was little momentum for strength. There remains uncertainty for the Japanese economy, however, mainly due to persistently deep wariness of developments overseas such as the protectionist policy moves in the US and political situation in Europe.

The information network services industry is expected to use and apply next-generation ICT technologies such as IoT*¹, big data, AI*², and Robotics*³ with a view to improving productivity in order to compensate for the future shortage of labor as the population declines, society ages and birthrates continue to fall.

Responding to these challenges in the environment, the Group companies proactively promoted various solution services in order to capture the above needs by taking advantage of their respective strengths, implemented measures to improve the quality of system development, and invested in research and development and other fields for future growth. As a result, operating income, ordinary income and profit attributable to owners of parent all substantially exceeded the levels recorded in the previous year.

The Group posted net sales of ¥105,149 million, down 0.4% from the previous year, operating income of ¥2,142 million, up 20.8%, ordinary income of ¥2,240 million, up 21.0%, and profit attributable to owners of parent of ¥1,321 million, up 84.3%.

*¹ IoT

Internet of Things

*² AI

Artificial Intelligence

*³ Robotics

Scientific research relating to the design, manufacturing, and operation of robots

Information Network Solutions

In the network integration business, sales significantly increased in the area of unified communication systems and call center systems. In the system integration business, income increased thanks to quality improvement. In the service business, we strove to expand business mainly in the system operation services, LCM services, BCP*, and data center services with a focus on cloud-based computing. Consequently, sales and income both increased.

By business field, for customers in the fields of public administration, electricity, railway, finance, manufacturing, etc., we took steps mainly to develop business negotiations for infrastructure development, to provide various solutions, and to promote sales of operation services. For customers in the fields of distribution, manufacturing, food, etc., we proactively promoted both service businesses and solutions businesses focused on application development.

As a result, sales in the information network solutions segment were ¥80,802 million, up 1.9% from the previous year, while operating income increased 29.9% to ¥2,093 million.

* BCP

Business Continuity Plan

Electronic Devices

In the semiconductor sector, sales of custom LSIs for factory automation devices and relays steadily increased due to a recovery in the demand for capital investment in China. Sales of automotive devices and devices for air conditioners and LCDs for overseas automobile onboard information equipment also progressed favorably. Sales of optical modules for telecommunication infrastructure decreased, however, and sales of microcomputers and memory decreased significantly on the impact of changes in sales channels stemming from the industrial reorganization of manufacturers. As a result of the above and other factors, sales in the semiconductor sector declined overall.

In the information equipment sector, demand for HDD for industrial equipment did not fully recover, although sales of embedded servers for infrastructure equipment and office service business progressed favorably.

Income fell short of the levels recorded in the previous year due to a decrease in domestic sales of semiconductors (microcomputers and memory).

As a result, sales in this segment were ¥24,347 million, down 7.6% from the previous year, and operating income was ¥38 million, down 74.9%.

(2) Capital investment and fund raising

The Group's total amount of capital investment for the term under review was ¥565 million (including intangible assets). Its major breakdowns were system improvement for the improvement of operational efficiency and the maintenance of corporate infrastructure such as personal computers and servers.

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

(3) Key Issues to be Addressed

A decline in labor force stemming from the progressive aging of society and falling birthrates has been accelerating in Japan in recent years, posing a major challenge for society. These conditions are inducing many companies to activate measures to address work-style reforms and healthy management with a view to securing labor force and improving productivity.

In the midst of these business environments, the Group will try to utilize next-generation ICT technologies such as IoT, big data, AI and Robotics based on the technological advantage and relationships with many customers that the Group has built up over the years, and will address the following issues in business domains that will be instrumental in resolving social issues from a medium- to long-term perspective.

1) Increased profitability of core businesses

(a) Service business

We will concentrate our management resources on the fosterage of human resources, product development, and research and development in a bid to make "service-provision-type" businesses such as cloud, security, and operation our key earnings drivers, and thereby change our business structure through a shift from growth in scale to strengthening profitability.

(b) Electronic devices

Semiconductor manufacturers have been reorganizing and consolidating, while customers have been globalizing their production bases. Under these circumstances, we will ensure a revenue base for steady growth through differentiation using the technical capabilities we have built up and the provision of highly competitive global products.

(c) Preventing the occurrence of unprofitable contracts

We will take thorough steps to preclude unprofitable contracts by strictly examining contracts through risk assessment and analysis of past projects when receiving orders, strengthening education for project management, and improving quality in the upstream processes of projects at an assurance department.

2) Challenges in new growth fields and areas

(a) Business expansion into growth fields

In order to expand our business into growth fields such as medical, welfare and nursing, we will promote capital and business alliances and take an approach of open innovation among industry, government, academia, etc. Through these initiatives, we will contribute to efforts to resolve social issues such as the aging of society and falling birthrates.

(b) IoT business

We will further reinforce IoT business designed for automotive, electrical machinery, and factory automation industries by fusing the cloud base, wireless network construction, and sensor network technology we have accumulated over the years in the information network solutions services business and electronic devices business.

(c) AI and Robotics technologies

In a bid to create new business models utilizing next-generation ICT technologies such as AI and Robotics, we will make investments to acquire base AI technologies such as big data analysis technologies and foster data scientists*.

* Data scientists

Human resources who can propose operational improvement and new business using open data and the operational data of customers.

3) Practice of healthy management

(a) Measures for health promotion

Based on the premise that our initiatives to keep and promote the health of employees and their family members are an investment in increased profitability and others in the future, we will grasp health management from a managerial perspective and strategically practice healthy management.

(b) Work-style reform

We will promote the "Work-style Reform" in order to increase a sense of job-satisfaction and fulfillment through diverse work-styles. We will also improve our working environments and various systems with a view to enhancing the productivity and creativity of employees.

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, 2016 and 2017

	Millions of Yen		Thousands of U.S. Dollars
	2017	2016	2017
ASSETS			
Current assets:			
Cash at hand and in banks	¥17,610	¥15,110	\$156,951
Trade receivables	28,030	29,023	249,821
Inventories	7,038	7,466	62,727
Deferred tax assets	1,131	1,068	10,080
Income taxes receivable	2	–	17
Other current assets	1,418	1,260	12,638
Allowance for doubtful accounts	(128)	(71)	(1,140)
Total current assets	55,103	53,857	491,114
Fixed assets:			
Property, plant and equipment:			
Building and structures	732	740	6,524
Machinery, equipment and vehicles	3	4	26
Land	2,223	2,223	19,812
Lease assets	1,456	891	12,976
Construction in progress	870	243	7,754
Others	97	78	864
Total property, plant and equipment	5,384	4,183	47,985
Intangible assets:			
Lease assets	653	825	5,819
Others	1,005	1,122	8,957
Total intangible assets	1,658	1,947	14,777
Investments and other assets:			
Investments in securities	4,901	4,299	43,680
Long-term loans	100	104	891
Deferred tax assets	2,419	2,736	21,559
Long-term time deposits	300	300	2,673
Other	1,569	1,728	13,983
Allowance for doubtful accounts	(369)	(371)	(3,288)
Total investments and other assets	8,921	8,797	79,509
Total fixed assets	15,965	14,927	142,290
Total assets	¥71,068	¥68,785	\$633,404

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥112.20=\$1.00 on March 31, 2017.

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

	Millions of Yen		Thousands of U.S. Dollars
	2017	2016	2017
LIABILITIES AND NET ASSETS			
Current liabilities:			
Trade payables	¥17,683	¥17,080	\$157,602
Short-term bank loans	5,794	7,415	51,639
Current portion of long-term debt	87	6,629	775
Lease obligations	753	729	6,711
Income taxes payable	649	293	5,784
Accrued employees' bonuses	2,486	2,293	22,156
Allowance for loss on orders	363	295	3,235
Other current liabilities	3,844	4,467	34,260
Total current liabilities	31,663	39,203	282,201
Long-term liabilities:			
Long-term debt	7,951	1,076	70,864
Lease obligations	1,556	1,252	13,868
Deferred tax obligations	7	1	62
Net defined benefit liability	5,698	5,952	50,784
Long-term accounts payable-other	110	178	980
Other long-term liabilities	21	31	187
Total long-term liabilities	15,345	8,492	136,764
Total liabilities	47,009	47,696	418,975
Net assets:			
Shareholders' equity:			
Common stock	9,812	9,812	87,450
Additional paid-in capital	3,274	3,760	29,180
Retained earnings	17,084	15,989	152,263
Treasury stock	(8,223)	(10,056)	(73,288)
Total shareholders' equity	21,949	19,506	195,623
Accumulated other comprehensive income:			
Net unrealized holding gain on other securities	1,256	825	11,194
Deferred gains or losses on hedges	—	(0)	—
Foreign currency translation adjustment	40	58	356
Remeasurements of defined benefit plans	812	698	7,237
Total accumulated other comprehensive income	2,109	1,582	18,796
Total net assets	24,059	21,088	214,429
Total liabilities and shareholder's equity	¥71,068	¥68,785	\$633,404

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥112.20=\$1.00 on March 31, 2017.
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CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended March 31, 2016 and 2017

	Millions of Yen		Thousands of U.S. Dollars
	2017	2016	2017
Net sales	¥105,149	¥105,619	\$937,156
Cost of sales	86,707	88,135	772,789
Gross profit	18,442	17,483	164,367
Selling, general and administrative expenses	16,299	15,709	145,267
Operating income	2,142	1,773	19,090
Non-operating income:			
Interest income	10	13	89
Dividend income	80	84	713
Life insurance income	125	83	1,114
Other non-operating income	120	113	1,069
Non-operating expenses:			
Interest expenses	127	140	1,131
Commission fee	39	-	347
Other non-operating expenses	71	77	632
Ordinary income	2,240	1,851	19,964
Extraordinary income:			
Gain on sales of fixed assets	-	0	-
Gain on sales of investment in securities	59	-	525
Extraordinary loss:			
Loss on retirement of fixed assets	3	3	26
Loss on sales of fixed assets	1	0	8
Loss on valuation of golf club membership	-	1	-
Extra retirement payment	183	78	1,631
Quality-related measures cost	-	53	-
Settlement package	-	266	-
Income before income taxes	2,111	1,448	18,814
Income taxes	753	667	6,711
Deferred income taxes	37	64	329
Profit	1,321	717	11,773
Profit attributable to owners of parent	¥1,321	¥717	\$11,773

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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, 2017

(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, 2016	¥9,812	¥3,760	¥15,989	¥(10,056)	¥19,506	¥825	¥(0)	¥58	¥698	¥1,582	¥21,088
Change during the consolidated fiscal year											
Cash dividends			(225)		(225)						(225)
Profit attributable to owners of parent			1,321		1,321						1,321
Purchase of treasury stock				(1)	(1)						(1)
Disposal of treasury stock		(485)		1,834	1,348						1,348
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal period						430	0	(18)	114	527	527
Total changes during the consolidated fiscal period	-	(485)	1,095	1,833	2,443	430	0	(18)	114	527	2,970
Balance as of March 31, 2017	¥9,812	¥3,274	¥17,084	¥(8,223)	¥21,949	¥1,256	¥-	¥40	¥812	¥2,109	¥24,059

For the year ended March 31, 2017

(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, 2016	\$87,450	\$33,511	\$142,504	\$(89,625)	\$173,850	\$7,352	\$(0)	\$516	\$6,221	\$14,099	\$187,950
Change during the consolidated fiscal year											
Cash dividends			(2,005)		(2,005)						(2,005)
Profit attributable to owners of parent			11,773		11,773						11,773
Purchase of treasury stock				(8)	(8)						(8)
Disposal of treasury stock		(4,322)		16,345	12,014						12,014
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal period						3,832	0	(160)	1,016	4,696	4,696
Total changes during the consolidated fiscal period	-	(4,322)	9,759	16,336	21,773	3,832	0	(160)	1,016	4,696	26,470
Balance as of March 31, 2017	\$87,450	\$29,180	\$152,263	\$(73,288)	\$195,623	\$11,194	\$-	\$356	\$7,237	\$18,796	\$214,429

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥112.20=\$1.00 on March 31, 2017.

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

For the year ended March 31, 2016

(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, 2015	¥9,812	¥3,764	¥15,414	¥(10,123)	¥18,868	¥1,260	¥-	¥116	¥995	¥2,372	¥21,240
Change during the consolidated fiscal year											
Cash dividends			(142)		(142)						(142)
Profit attributable to owners of parent			717		717						717
Purchase of treasury stock				(3)	(3)						(3)
Disposal of treasury stock				70	70						70
Purchase of shares of consolidated subsidiaries		(3)			(3)						(3)
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal period						(435)	(0)	(57)	(296)	(790)	(790)
Total changes during the consolidated fiscal period	-	(3)	575	66	638	(435)	(0)	(57)	(296)	(790)	(151)
Balance as of March 31, 2016	¥9,812	¥3,760	¥15,989	¥(10,056)	¥19,506	¥825	¥(0)	¥58	¥698	¥1,582	¥21,088

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended March 31, 2016 and 2017

	Millions of Yen		Thousands of
	2017	2016	U.S. Dollars
I. Cash flows from operating activities:			
Income before income taxes	¥2,111	¥1,448	\$18,814
Depreciation	1,293	1,276	11,524
Amortization of goodwill	—	75	—
Increase (decrease) in allowance for doubtful accounts	55	16	490
Increase (decrease) in provision for bonuses	193	—	1,720
Increase (decrease) in net defined benefit liability	(139)	(47)	(1,238)
Increase (decrease) in allowance for loss on orders	67	(101)	597
Increase (decrease) in other provision	—	130	—
Interest and dividends income	(90)	(97)	(802)
Interest expenses	127	140	1,131
Foreign exchange losses (gains)	(4)	6	(35)
Loss on valuation of golf club membership	—	1	—
Loss (gain) on sales and retirement of fixed assets	4	2	35
Loss (gain) on sales of investment securities	(59)	—	(525)
Other non-operating expenses (income)	94	284	837
Decrease (increase) in notes and accounts receivable-trade	1,005	(231)	8,957
Decrease (increase) in inventories	416	1,011	3,707
Decrease (increase) in other assets	(331)	38	(2,950)
Increase (decrease) in notes and accounts payable-trade	615	(959)	5,481
Increase (decrease) in accrued consumption taxes	(54)	—	(481)
Increase (decrease) in other liabilities	(581)	108	(5,178)
Sub-total	4,724	3,102	42,103
Interest and dividends received	90	98	802
Interest paid	(125)	(140)	(1,114)
Payments for extra retirement payments	(166)	(75)	(1,479)
Other	80	(163)	713
Income taxes paid	(462)	(930)	(4,117)
Income taxes refund	8	12	71
Net cash provided by (used in) operating activities	4,148	1,903	36,969
II. Cash flows from investing activities:			
Payments into time deposits	(0)	(0)	(0)
Proceeds from withdrawal of time deposit	28	300	249
Payments for purchases of property, plant and equipment	(1,996)	(1,209)	(17,789)
Proceeds from sales of property, plant and equipment	1,569	858	13,983
Payments for purchase of intangible assets	(156)	(458)	(1,390)
Payments for purchase of investment securities	(44)	(42)	(392)
Proceeds from sales of investment securities	104	—	926
Payments of loans receivable	(3)	(1)	(26)
Collection of loans receivable	6	4	53
Other proceeds	341	50	3,039
Other payments	(404)	(89)	(3,600)
Net cash provided by (used in) investing activities	(554)	(586)	(4,937)
III. Cash flows from financing activities:			
Net increase (decrease) in short-term bank loans	(1,608)	(719)	(14,331)
Proceeds from long-term bank loans	8,061	873	71,844
Disbursements for repayments of long-term bank loans	(7,727)	(87)	(68,868)
Disbursements for repayment of lease obligations	(914)	(886)	(8,146)
Payments for purchases of treasury stock	(1)	(3)	(8)
Proceeds from disposal of treasury stock	1,360	73	12,121
Cash dividends paid	(225)	(142)	(2,005)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(3)	—
Net cash provided by (used in) financing activities	(1,056)	(896)	(9,411)
IV. Effect of exchange rate change on cash and cash equivalents	(9)	(47)	(80)
V. Net increase (decrease) in cash and cash equivalents	2,528	373	22,531
VI. Cash and cash equivalents at beginning of year	15,034	14,661	133,992
VII. Cash and cash equivalents at end of year	¥17,562	¥15,034	\$156,524

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥112.20=\$1.00 on March 31, 2017.

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

CORPORATE DATE

As of March 31, 2017

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:	1,446

MAJOR SHAREHOLDERS

As of March 31, 2017

Name	Number of shares held(thousands)	Percentage of shares issued(%)
1. Fujitsu Limited	2,402	15.80
2. Aso Corporation	2,300	15.13
3. Employees' Stockholding	1,318	8.67
4. FUSO DENTSU CO., LTD.	766	5.04
5. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	591	3.89
6. Mizuho Bank, Ltd.	591	3.89
7. Sumitomo Mitsui Banking Corporation	591	3.89
8. Hiromasa Hiramatsu	200	1.32
9. HT Holdings Co., LTD.	200	1.32
10. Marusan Securities Co., Ltd.	192	1.26

PRINCIPAL SUBSIDIARIES

Subsidiaries (consolidated)

Tsuzuki Techno Service Co., Ltd.	Maintenance of computers and office automation equipment
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BRANCHES AND OFFICES

As of March 31, 2017

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

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

Board of Directors and Auditors

Chairman	Hideki Hiura	
President and CEO	Isao Emori	
Director	Kazunori Yoshii	
Director	Masahito Nakai	
Director	Masato Tozawa	
Director	Kazuhiro Shimura	
Director	Kazuhisa Oyama	
Director	Toshiharu Kitaoka	Managing Executive Officer of Fujitsu Limited
Director	Iwao Aso	President and CEO of Aso Corporation
Director	Toshihiro Murashima	Attorney-at-law, Murashima Hozumi Law Office
Standing Statutory Auditor	Toshihisa Mizushima	
Statutory Auditor	Kinjiro Shishido	Attorney-at-law, Ginza Law and Patent Office
Statutory Auditor	Naoshi Ogasawara	Certified Public Accountant, President, Avantia GP

Executive Officers

President and CEO	Isao Emori	
Senior Managing Executive Officer	Kazunori Yoshii	General Manager of Corporate Management Division
Senior Managing Executive Officer	Masahito Nakai	General Manager of Solutions Service Division
Managing Executive Officer	Masato Tozawa	General Manager of Solutions and Business Promotion Division
Managing Executive Officer	Katsuyuki Yoshida	General Manager of West Japan Division; General Manager of Reform Promotion Office; General Manager of Public Solutions Promotion Office; General Manager of Alliance Business Promotion Office; General Manager of Osaka Branch Office; Deputy General Manager of Singularity Group
Executive Officer	Kazuhiro Shimura	Deputy General Manager of Solutions Service Division (Communication Administration Group; Customer service Administration Group)
Executive Officer	Hisato Hasegawa	General Manager of Equipment Devices Division
Executive Officer	Toshihiro Hirai	General Manager of Management Planning Office
Executive Officer	Masaaki Todoroki	Deputy General Manager of Corporate Management Division; General Manager of General Affairs and Personnel Administration Group
Executive Officer	Yasushi Suzuki	Deputy General Manager of Corporate Management Division; Deputy General Manager of General Affairs and Personnel Administration Group; Deputy General Manager of Assurance Office; General Manager of Compliance and Risk Management Department
Executive Officer	Kazuhisa Oyama	Deputy General Manager of Solutions Service Division (Financial Sales Administration Group; Contact Center Solutions Department); General Manager of Singularity Group; Assistant General Manager of Solutions and Business Promotion Division
Executive Officer	Hiroshi Shimaguchi	General Manager of East Japan Division; General Manager of Kanagawa Branch Office; General Manager of Kawasaki Sales Office
Executive Officer	Katsuhiko Ikenaka	Deputy General Manager of Solutions Service Division (Systems Administration Group)
Executive Officer	Akira Koshidaka	Deputy General Manager of Solutions Service Division (Systems Administration Group; Cloud Business Department); General Manager of Service Business Department; Deputy General Manager of Technological Strategies Division
Executive Officer	Koji Matsushita	Deputy General Manager of Solutions Service Division (Cloud Business Promotion Office; Industrial Sales Administration Group; No. 1 Distribution and Sales Administration Group; No. 2 Distribution and Sales Administration Group); Assistant General Manager of Solutions and Business Promotion Division; General Manager of Business Promotion Administration Group
Executive Officer	Hiroshi Isobe	Deputy General Manager of Solutions Service Division (Public Systems Sales Administration Group; Tokyo Metropolitan Area Sales Administration Group; Public and East Japan Infrastructure Sales Administration Group)
Executive Officer	Yuji Nishimura	General Manager of Technological Strategies Division; Deputy General Manager of Solutions and Business Promotion Division; General Manager of Business Infrastructure Administration Group; General Manager of Assurance Office; Deputy General Manager of Singularity Group
Executive Officer	Hiroshi Iwata	General Manager of Central Japan Division; General Manager of Nagoya Branch Office
Executive Officer	Masahiko Ishimaru	Deputy General Manager of Corporate Management Division; General Manager of Finance & Accounting Administration Group; General Manager of Accounting Department



TSUZUKI DENKI CO., LTD

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