

TSUZUKI DENKI

ANNUAL REPORT 2016

Year ended March 31, 2016

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 76th term (from April 1, 2015 to March 31, 2016) 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 ¥105,619.69 million, up 0.3% from the previous year, operating income of ¥1,773.91 million, up 23.3%, and ordinary income of ¥1,851.00 million, up 13.3%. With respect to profit attributable to owners of parent, ¥717.12 million, up 53.7%, was posted in spite of the posting of a reversal of deferred tax assets of about ¥230 million in accordance with amendments to the Corporation Tax Act.

We have decided to pay a year-end dividend of ¥10 per share as ordinary dividend for the term (annual dividend of ¥15 including an interim dividend) by increasing the originally planned ¥5 per share by ¥5, in order to reward shareholders for their support over the years.

Effective from July 1, 2016, we will reduce the trading unit of common stock to 100 shares in order to improve the liquidity of our shares and expand our pool of investors by creating an environment that will make it easier for shareholders to invest in our company.

We greatly appreciate your ongoing support and encouragement.

Hideki Hiura
President and Representative Director

Business Report (From April 1, 2015 to March 31, 2016)

1. Current Conditions of the Group

(1) Business Review and Results

The Japanese economy during the term under review trended moderately upward, backed by improved corporate earnings and a more favorable employment environment attributable mainly to the economic policies implemented by the government. There remains uncertainty in the outlook for the Japanese economy, however, mainly due to the economic slowdown in China and other emerging countries, the impact of lower crude oil prices, concerns about the economic recovery in the US, the ongoing appreciation of the yen and the stock price declines in reaction to the negative interest rates introduced by the Bank of Japan.

In the information network services industry, declines have continued in the “second generation platform,” the traditional client-server system, while the third generation platform*¹ has moved beyond the boundaries of the ICT industry and continues to evolve into business bases supporting corporate growth and market expansion in all industries. These changes are bringing new growth opportunities by activating investment in IoT*² and Industry 4.0*³, which are sure to be the two core platforms for innovative technologies, and collaboration across the business field and industry.

In the search for solutions to the various issues faced by Japan and the rest of global society, the roles and expectations requested of companies in information network services, the industry in which the Group operates, took on an unprecedentedly high importance.

Responding to these challenges in the environment, the Group companies proactively promoted the solution service by taking advantage of their respective strengths. Consequently, business performance progressed steadily, in step with growing demand for capital investment. Rises in net sales, operating income, and ordinary income pushed our business performance in this segment past the levels recorded in the previous year, largely thanks to our determination to stay focused on the service business in spite of the losses we incurred in some of our business negotiations for system development.

The Group posted net sales of ¥105,619.69 million, up 0.3% from the previous year, operating income of ¥1,773.91 million, up 23.3%, and ordinary income of ¥1,851.00 million, up 13.3%. With respect to profit attributable to owners of parent, ¥717.12 million, up 53.7%, was posted in spite of the posting of a reversal of deferred tax assets of about ¥230 million in accordance with amendments to the Corporation Tax Act.

*¹ The third platform

Cloud services, mobility, big data, social, and other technologies

*² IoT

Internet of Things

*³ Industry 4.0

The fourth industrial revolution, the revolution of manufacturing industries using IT

Information Network Solutions

In servers, personal computers and other platforms, sales and income both decreased from the previous year due to commoditized markets, while sales in the system integration business and network integration business both increased. In the service business, we strove to expand business domains by building a system of contact centers, LCM services for service industry, and solutions for innovative work styles using cloud services. 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 management services. For customers in the fields of distribution, manufacturing, food, etc., we proactively promoted both service businesses and solutions businesses focused on application development.

By product, sales of “KitFit series,” a self-developed product that provides templates* designed for medium-sized markets, progressed favorably in business solutions for various markets and cinema.

As a result, sales in the information network solutions segment were ¥78,274.23 million, up 0.5% from the previous year, while operating income increased 37.7% to ¥1,594.89 million, pushing our business performance in this segment past the levels recorded in the previous year.

* Template-type products

A ready-made software application configured for business operations.

Electronic Devices

In the semiconductor sector, sales of custom LSIs for factory automation devices, microcomputers, and memory decreased due to diminished demand for capital investment resulting from the economic slowdown in China. Meanwhile, sales of LCDs for automobile onboard information equipment progressed favorably thanks to growing demand stemming from the growing number of car models adopting LCDs overseas.

In the electronics sector, sales decreased as a result of declines in domestic contracts of embedded servers for infrastructure equipment, along with decreased demand from major customers for HDD for industrial equipment.

Income fell short of the levels recorded in the previous year due to a decrease in domestic sales and a backlash effect following the surge in high-revenue contracts in the previous year.

As a result, sales in this segment were ¥25,582.54 million, up 0.9% from the previous year, and operating income was ¥182.13 million, down 36.8%.

Others

In environment-related equipment, orders received for sunlight-related devices significantly decreased due to reduced prices in electricity purchases by the government, while intensifying competition for orders received for radiation-related devices for universities, hospitals, and laboratories reduced profitability.

As a result, sales for the others business segment were ¥1,762.91 million, down 16.8% from the previous year, and operating loss was ¥14.06 million (compared to operating loss of ¥28.25 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 ¥330.89 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

The industry structure in recent years has begun to significantly shift toward more advanced ICT, the resolution of social issues, and strengthened international competitiveness. The business environment faced by customers has substantially changed with the advent of a digital society, and the utilization of information directly relates to business activities in all industries. Processes in total industry are being reorganized, occasioning a definite upsurge of secondary effects in the environment surrounding the Group. The ICT industry is also seeing a string of new entries from other business fields, buoyed by the "advance of information industrialization" and "government-driven deregulatory trends" such as the commodification of ICT, the third-generation platform known as IoT, and Industry 4.0. The structure of power distribution is significantly changing as a result.

In the midst of these business environments, the Group will enter new growth fields typified by IoT based on the relationships the Group has built up with its customers over the years and 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

In a bid to steadily achieve increased profitability in our core businesses of system integration, network integration, and service, as well as a structural switch in the electronic devices sector, we will reinforce organizational functions, review our administrative system, and make concentrated investments in fostering human resources.

2) Challenges in new growth fields and areas

We will direct our resources in areas such as IoT and the cloud business in order to establish new competitive advantages. To that end, we will deploy the Group's core technical capabilities to create new value with customers in collaboration with strategic partners while working cooperatively with universities and research institutions.

3) Practice of healthy management

The Group will generate a culture that encourages every employee to shape new ideas and challenges unrestrained by rigid preconceptions, along with a workplace environment where employees will enjoy working. We believe that these initiatives will foster a fertile environment that enables our human resources to innovate and ultimately provide customers with more truly valuable services on a continual basis.

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 2015

	Millions of Yen		Thousands of U.S. Dollars
	2016	2015	2016
ASSETS			
Current assets:			
Cash at hand and in banks	¥15,110	¥15,037	\$134,084
Trade receivables	29,023	28,834	257,547
Inventories	7,466	8,529	66,252
Deferred tax assets	1,068	1,011	9,477
Income taxes receivable	–	7	–
Other current assets	1,260	916	11,181
Allowance for doubtful accounts	(71)	(6)	(630)
Total current assets	53,857	54,330	477,921
Fixed assets:			
Property, plant and equipment:			
Building and structures	740	769	6,566
Machinery, equipment and vehicles	4	0	35
Land	2,223	2,225	19,726
Lease assets	891	788	7,906
Construction in progress	243	209	2,156
Others	78	92	692
Total property, plant and equipment	4,183	4,086	37,119
Intangible assets:			
Goodwill	–	75	–
Lease assets	825	880	7,320
Others	1,122	1,048	9,956
Total intangible assets	1,947	2,004	17,277
Investments and other assets:			
Investments in securities	4,299	4,947	38,148
Long-term loans	104	108	922
Deferred tax assets	2,736	2,475	24,278
Long-term time deposits	300	300	2,662
Other	1,728	1,817	15,334
Allowance for doubtful accounts	(371)	(420)	(3,292)
Total investments and other assets	8,797	9,228	78,063
Total fixed assets	14,927	15,319	132,460
Total assets	¥68,785	¥69,649	\$610,391

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥112.69=\$1.00 on March 31, 2016.

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

	Millions of Yen		Thousands of U.S. Dollars
	2016	2015	2016
LIABILITIES AND NET ASSETS			
Current liabilities:			
Trade payables	¥17,080	¥18,084	\$151,566
Short-term bank loans	7,415	8,217	65,799
Current portion of long-term debt	6,629	87	58,825
Lease obligations	729	747	6,469
Income taxes payable	293	507	2,600
Accrued employees' bonuses	2,293	2,164	20,347
Allowance for loss on orders	295	397	2,617
Other current liabilities	4,467	4,331	39,639
Total current liabilities	39,203	34,537	347,883
Long-term liabilities:			
Long-term debt	1,076	6,832	9,548
Lease obligations	1,252	1,224	11,110
Deferred tax obligations	1	1	8
Net defined benefit liability	5,952	5,535	52,817
Long-term accounts payable-other	178	235	1,579
Other long-term liabilities	31	42	275
Total long-term liabilities	8,492	13,871	75,357
Total liabilities	47,696	48,409	423,249
Net assets:			
Shareholders' equity:			
Common stock	9,812	9,812	87,070
Additional paid-in capital	3,760	3,764	33,365
Retained earnings	15,989	15,414	141,884
Treasury stock	(10,056)	(10,123)	(89,235)
Total shareholders' equity	19,506	18,868	173,094
Accumulated other comprehensive income:			
Net unrealized holding gain on other securities	825	1,260	7,320
Deferred gains or losses on hedges	(0)	–	(0)
Foreign currency translation adjustment	58	116	514
Remeasurements of defined benefit plans	698	995	6,193
Total accumulated other comprehensive income	1,582	2,372	14,038
Total net assets	21,088	21,240	187,132
Total liabilities and shareholders' equity	¥68,785	¥69,649	\$610,391

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥112.69=\$1.00 on March 31, 2016.
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CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended March 31, 2016 and 2015

	Millions of Yen		Thousands of U.S. Dollars
	2016	2015	2016
Net sales	¥105,619	¥105,339	\$937,252
Cost of sales	88,135	88,170	782,101
Gross profit	17,483	17,168	155,142
Selling, general and administrative expenses	15,709	15,729	139,400
Operating income	1,773	1,439	15,733
Non-operating income:			
Interest income	13	15	115
Dividend income	84	76	745
Life insurance income	83	165	736
Other non-operating income	113	129	1,002
Non-operating expenses:			
Interest expenses	140	141	1,242
Other non-operating expenses	77	52	683
Ordinary income	1,851	1,633	16,425
Extraordinary income:			
Gain on sales of fixed assets	0	36	0
Gain on sales of investment in securities	–	96	–
Gain on transfer of business	–	16	–
Gain on abolishment of retirement benefit plan	–	123	–
Extraordinary loss:			
Loss on retirement of inventories	–	1	–
Loss on retirement of fixed assets	3	1	26
Loss on sales of fixed assets	0	–	0
Loss on valuation of golf club membership	1	3	8
Extra retirement payment	78	115	692
Quality-related measures cost	53	–	470
Settlement package	266	–	2,360
Income before income taxes	1,448	1,784	12,849
Income taxes	667	1,047	5,918
Deferred income taxes	64	271	567
Profit	717	466	6,362
Profit attributable to owners of parent	¥717	¥466	\$6,362

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥112.69=\$1.00 on March 31, 2016.
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CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

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

For the year ended March 31, 2016

(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, 2015	\$87,070	\$33,401	\$136,782	\$(89,830)	\$167,432	\$11,181	\$-	\$1,029	\$8,829	\$21,048	\$188,481
Change during the consolidated fiscal year											
Cash dividends			(1,260)		(1,260)						(1,260)
Profit attributable to owners of parent			6,362		6,362						6,362
Purchase of treasury stock				(26)	(26)						(26)
Disposal of treasury stock				621	621						621
Purchase of shares of consolidated subsidiaries		(26)			(26)						(26)
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal period						(3,860)	(0)	(505)	(2,626)	(7,010)	(7,010)
Total changes during the consolidated fiscal period	-	(26)	5,102	585	5,661	(3,860)	(0)	(505)	(2,626)	(7,010)	(1,339)
Balance as of March 31, 2016	\$87,070	\$33,365	\$141,884	\$(89,235)	\$173,094	\$7,320	\$(0)	\$514	\$6,193	\$14,038	\$187,132

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥112.69=\$1.00 on March 31, 2016.

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

For the year ended March 31, 2015

(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, 2014	¥9,812	¥4,099	¥15,117	¥(10,445)	¥18,585	¥696	¥0	¥25	¥(322)	¥399	¥18,984
Cumulative effects of changes in accounting policies			(25)		(25)						(25)
Restated balance	9,812	4,099	15,092	(10,445)	18,559	696	0	25	(322)	399	18,959
Change during the consolidated fiscal year											
Cash dividends			(145)		(145)						(145)
Net income			466		466						466
Purchase of treasury stock				(344)	(344)						(344)
Disposal of treasury stock		(335)		666	331						331
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal period						564	(0)	90	1,317	1,972	1,972
Total changes during the consolidated fiscal period	-	(335)	321	322	308	564	(0)	90	1,317	1,972	2,280
Balance as of March 31, 2015	¥9,812	¥3,764	¥15,414	¥(10,123)	¥18,868	¥1,260	¥-	¥116	¥995	¥2,372	¥21,240

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended March 31, 2016 and 2015

	Millions of Yen		Thousands of U.S. Dollars
	2016	2015	2016
I. Cash flows from operating activities:			
Income before income taxes	¥1,448	¥1,784	\$12,849
Depreciation	1,276	1,056	11,323
Amortization of goodwill	75	93	665
Increase (decrease) in allowance for doubtful accounts	16	267	141
Increase (decrease) in net defined benefit liability	(47)	(254)	(417)
Increase (decrease) in allowance for loss on orders	(101)	272	(896)
Increase (decrease) in other provision	130	(89)	1,153
Interest and dividends income	(97)	(92)	(860)
Interest expenses	140	141	1,242
Foreign exchange losses (gains)	6	(42)	53
Loss on valuation of golf club membership	1	3	8
Loss (gain) on sales and retirement of fixed assets	2	(35)	17
Loss (gain) on sales of investment securities	-	(96)	-
Other non-operating expenses (income)	284	(253)	2,520
Decrease (increase) in notes and accounts receivable-trade	(231)	1,467	(2,049)
Decrease (increase) in inventories	1,011	(794)	8,971
Decrease (increase) in other assets	38	388	337
Increase (decrease) in notes and accounts payable-trade	(959)	(1,108)	(8,510)
Increase (decrease) in other liabilities	108	740	958
Sub-total	3,102	3,450	27,526
Interest and dividends received	98	92	869
Interest paid	(140)	(137)	(1,242)
Payments for extra retirement payments	(75)	(152)	(665)
Other	(163)	231	(1,446)
Income taxes paid	(930)	(1,659)	(8,252)
Income taxes refund	12	8	106
Net cash provided by (used in) operating activities	1,903	1,833	16,887
II. Cash flows from investing activities:			
Payments into time deposits	(0)	(0)	(0)
Proceeds from withdrawal of time deposit	300	301	2,662
Payments for purchases of property, plant and equipment	(1,209)	(1,151)	(10,728)
Proceeds from sales of property, plant and equipment	858	1,418	7,613
Payments for purchase of intangible assets	(458)	(315)	(4,064)
Payments for purchase of investment securities	(42)	(92)	(372)
Proceeds from sales of investment securities	-	303	-
Payments of loans receivable	(1)	(2)	(8)
Collection of loans receivable	4	2	35
Other proceeds	50	116	443
Other payments	(89)	(112)	(789)
Net cash provided by (used in) investing activities	(586)	468	(5,200)
III. Cash flows from financing activities:			
Proceeds from short-term bank loans	567	309	5,031
Disbursements for repayments of short-term bank loans	(1,287)	(43)	(11,420)
Proceeds from long-term bank loans	873	339	7,746
Disbursements for repayments of long-term bank loans	(87)	(548)	(772)
Disbursements for repayment of lease obligations	(886)	(761)	(7,862)
Payments for purchases of treasury stock	(3)	(344)	(26)
Proceeds from disposal of treasury stock	73	408	647
Cash dividends paid	(142)	(145)	(1,260)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(3)	-	(26)
Net cash provided by (used in) financing activities	(896)	(787)	(7,951)
IV. Effect of exchange rate change on cash and cash equivalents	(47)	130	(417)
V. Net increase (decrease) in cash and cash equivalents	373	1,644	3,309
VI. Cash and cash equivalents at beginning of year	14,661	13,016	130,100
VII. Cash and cash equivalents at end of year	¥15,034	¥14,661	\$133,410

Notes: (1) The U.S. dollar amounts represent translation of Japanese yen at the rate of ¥112.69=\$1.00 on March 31, 2016.

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

CORPORATE DATE

As of March 31, 2016

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:	1,409

MAJOR SHAREHOLDERS

As of March 31, 2016

Name	Number of shares held(thousands)	Percentage of shares issued(%)
1. Fujitsu Limited	2,402	18.61
2. Employees' Stockholding	1,311	10.16
3. FUSO DENTSU CO., LTD.	766	5.93
4. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	591	4.59
5. Mizuho Bank, Ltd.	591	4.58
6. Sumitomo Mitsui Banking Corporation	591	4.58
7. Hiromasa Hiramatsu	240	1.86
8. HT Holdings Co., LTD.	200	1.55
9. Marusan Securities Co., Ltd.	192	1.49
10. Sumitomo Mitsui Trust Bank, Limited	189	1.46

PRINCIPAL SUBSIDIARIES

Subsidiaries (consolidated)

Tsuzuki Techno Service Co., Ltd.	Maintenance of computers and office automation equipment
Tsuzuki Software Co., Ltd.	Design of software

BRANCHES AND OFFICES

As of March 31, 2016

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

Offices: Asahikawa, Muroan, Tohoku, 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	
Director	Kazunori Yoshii	
Director	Isao Emori	
Director	Masato Tozawa	
Director	Toshiharu Kitaoka	Managing Executive Officer of Fujitsu Limited
Director	Hajime Ando	Senior Advisor; President and Representative Director of Tsuzuki Techno Service Co., Ltd.
Director	Kazuhiro Shimura	
Director	Masahito Nakai	
Director	Kazuhisa Oyama	
Standing Statutory Auditor	Toshihisa Mizushima	
Statutory Auditor	Kinjiro Shishido	Attorney-at-law, Ginza Law and Patent Office
Statutory Auditor	Toshihiro Murashima	Attorney-at-law, Murashima Hozumi Law Office
Statutory Auditor	Naoshi Ogasawara	Certified Public Accountant, President, Avantia GP

Executive Officers

President and CEO	Hideki Hiura	
Senior Managing Executive Officer	Kazunori Yoshii	General Manager of Corporate Management Division; Deputy General Manager of Solutions and Business Innovation Division
Senior Managing Executive Officer	Isao Emori	General Manager of Solutions and Business Innovation Division
Senior Managing Executive Officer	Shigenori Kodera	General Manager of Equipment Devices Division
Managing Executive Officer	Masato Tozawa	General Manager of Solutions and Business Promotion Division; Deputy General Manager of Solutions and Business Innovation Division
Managing Executive Officer	Masahito Nakai	General Manager of Business Solutions Division; Deputy General Manager of Solutions and Business Innovation Division; General Manager of Singularity Group
Managing Executive Officer	Katsuyuki Yoshida	General Manager of West Japan Division; General Manager of Osaka Branch Office; Deputy General Manager of Singularity Group
Executive Officer	Kazuhiro Shimura	General Manager of Technological Solutions Division; Deputy General Manager of Solutions and Business Innovation Division
Executive Officer	Toshiya Mukohda	Assistant General Manager of Solutions and Business Promotion Division
Executive Officer	Hisato Hasegawa	Deputy General Manager of Equipment Devices Division
Executive Officer	Kenji Suzuki	Assistant General Manager of Technological Solutions Division (Communication Administration Group)
Executive Officer	Toshihiro Hirai	General Manager of Management Planning Office
Executive Officer	Masaaki Todoroki	General Manager of General Affairs and Personnel Administration Department; General Manager of Personnel Department
Executive Officer	Yasushi Suzuki	General Manager of Assurance Office; Deputy General Manager of General Affairs and Personnel Administration Department; General Manager of Compliance and Risk Management Department
Executive Officer	Kazuhisa Oyama	Deputy General Manager of Business Solutions Division (Financial Sales Administration Group; Public Systems Sales Administration Group; Public and East Japan Infrastructure Sales Administration Group; Contact Center Solutions Department); Deputy General Manager of Singularity Group
Executive Officer	Hiroshi Shimaguchi	General Manager of Central Japan Division; General Manager of Nagoya Branch Office
Executive Officer	Katsuhiko Ikenaka	Deputy General Manager of Technological Solutions Division (Systems Administration Group)
Executive Officer	Akira Koshidaka	Deputy General Manager of Technological Solutions Division (Systems Administration Group); Deputy General Manager of Technological Strategies Division; Manager of Assurance Office
Executive Officer	Koji Matsushita	Deputy General Manager of Business Solutions Division (Industrial Sales Group; No. 1 Distribution and Sales Administration Group; No. 2 Distribution and Sales Administration Group; Tokyo Metropolitan Area Sales Administration Group); Assistant General Manager of Solutions and Business Promotion Division; General Manager of Account Promotion Office
Executive Officer	Hiroshi Isobe	General Manager of East Japan Division; General Manager of Kanagawa Branch Office; General Manager of Kawasaki Sales Office; Manager of Mainstay Solutions Promotion Office
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 Department; Deputy General Manager of Singularity Group; Manager of Senior Health Care Business Promotion Office; Manager of Assurance Office



TSUZUKI DENKI CO., LTD

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