

Fiscal Year ending March 2016 Results Briefing (Apr.1 / 2015 – Mar.31 / 2016)

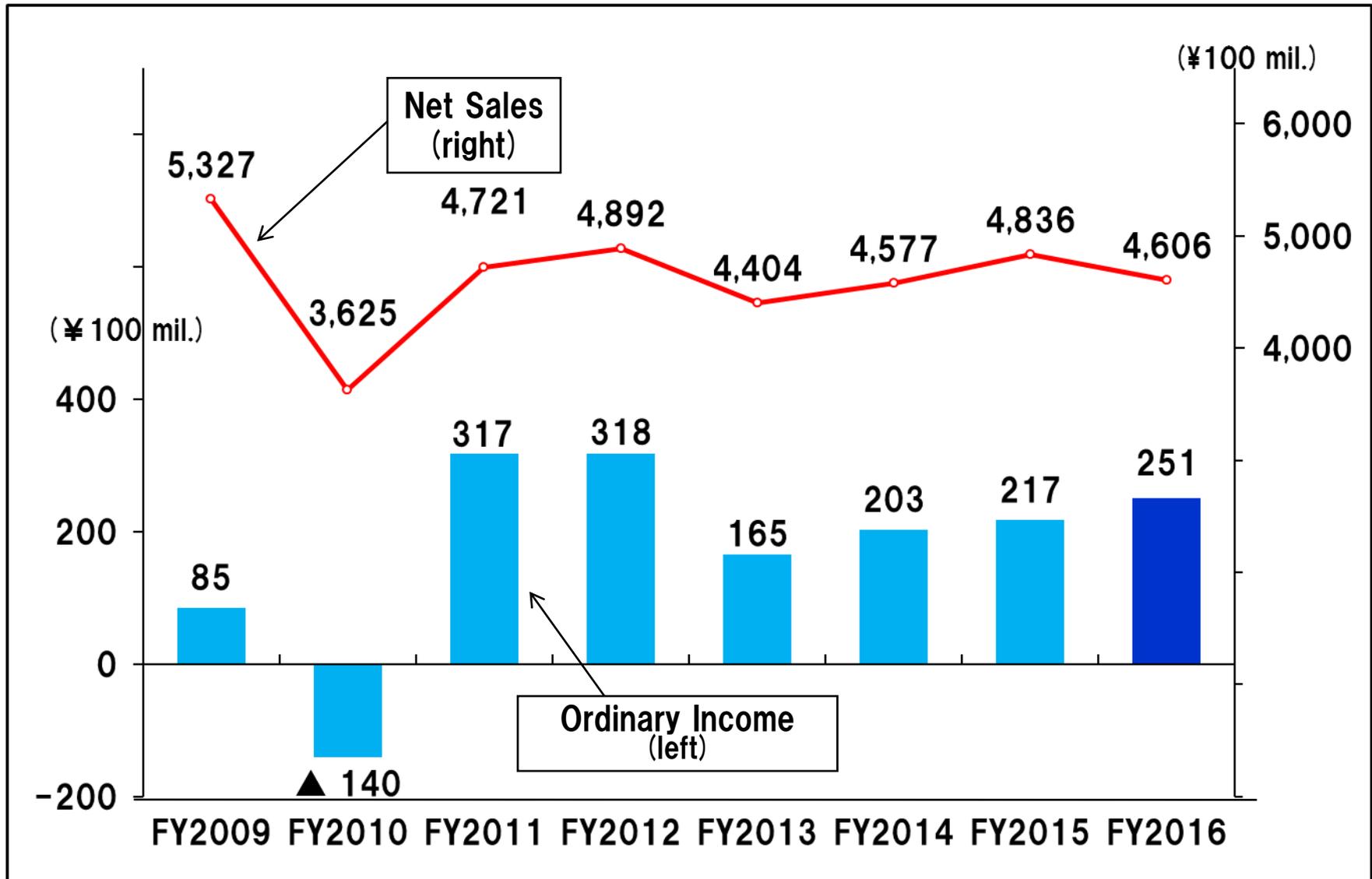
Apr. 28th 2016



FY2016 Results

(Apr.1/2015– Mar.31/2016)

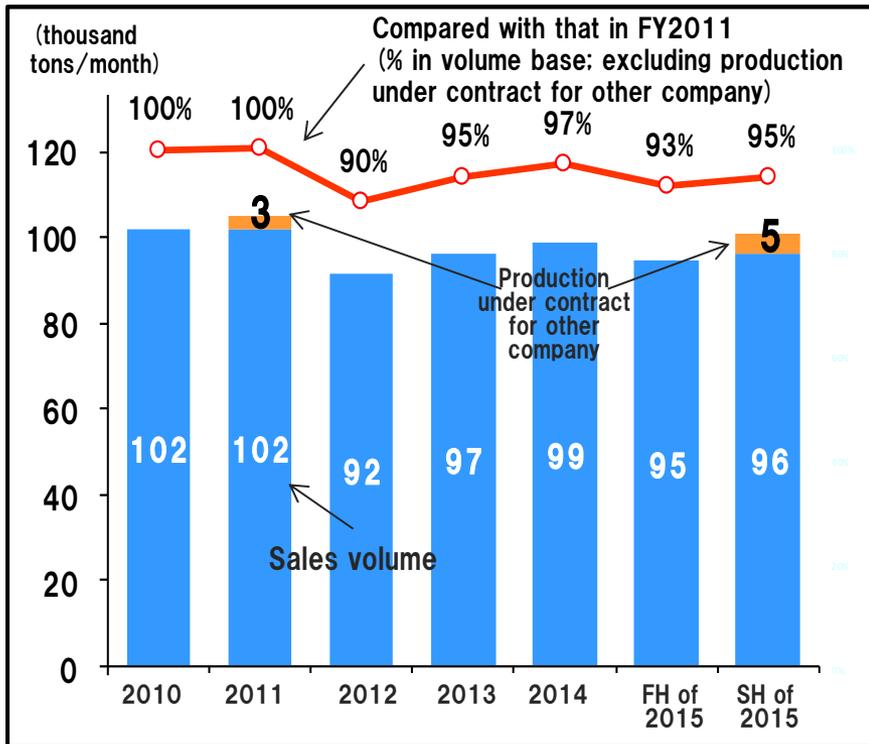
Net Sales & Ordinary Income (FY2016 Results)



Specialty steel

<Demand environment>

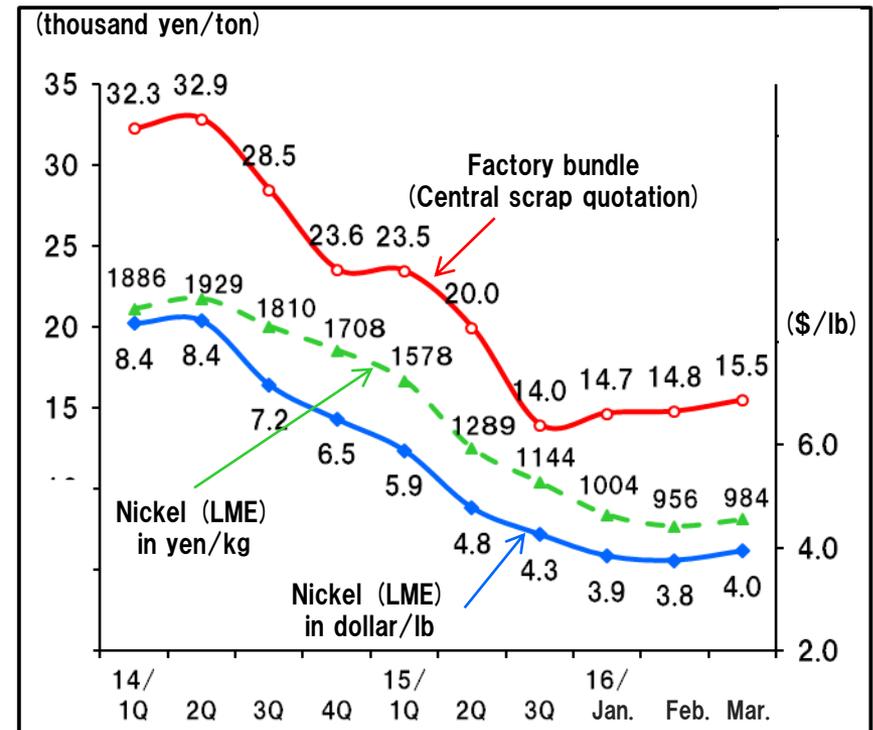
Specialty Steel and Materials Sales (Single Unit)



- The sales volume increased slightly (excluding production under contract for other company) due to slow recoveries in car manufacturing production, although sales of specialty steel for industrial equipment are low.

< Raw Material Situation >

Central Scrap Quotation and Nickel Price Trends



- Scrap: Price remains low due to low-priced billets from China.
- Nickel: Declined due to decreased demand and trends toward a higher yen.

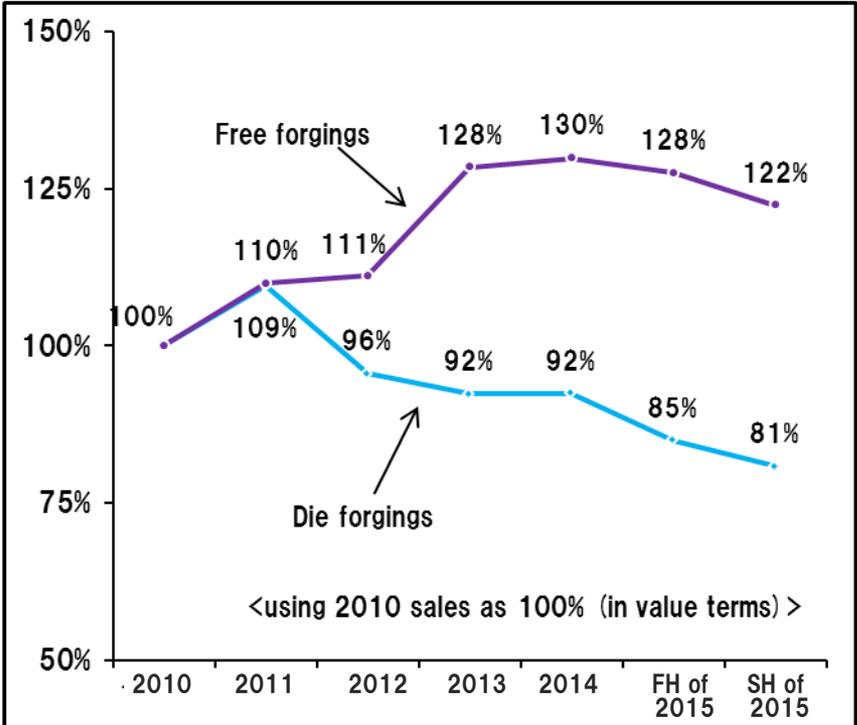
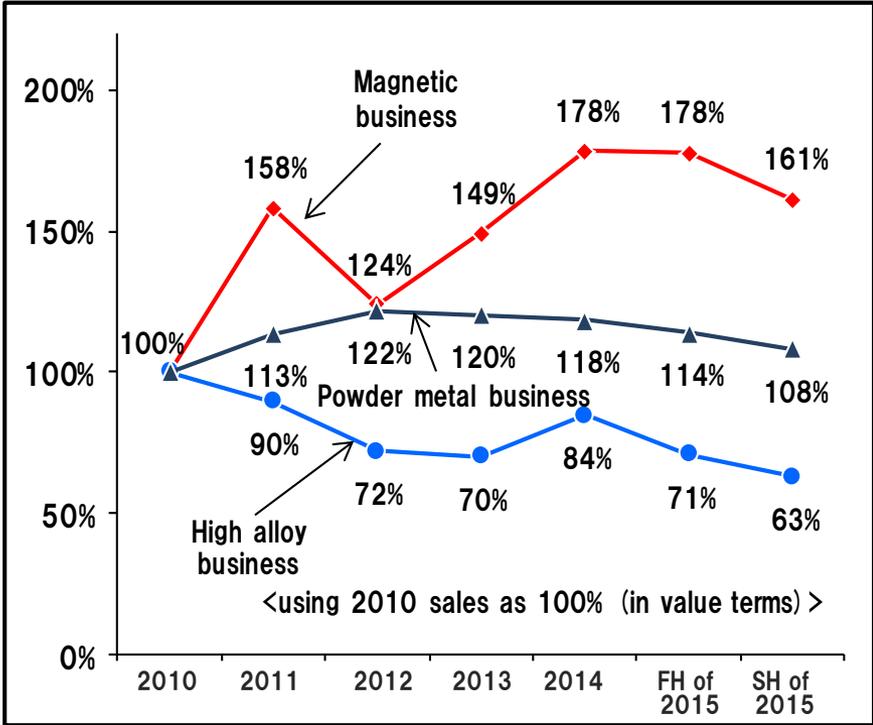
Overview of main products in FY 2016 ②

High Performance Materials and Magnetic Materials

Parts for Automobile and Industrial Equipment

< High alloy/Magnetic/Powder metal business >

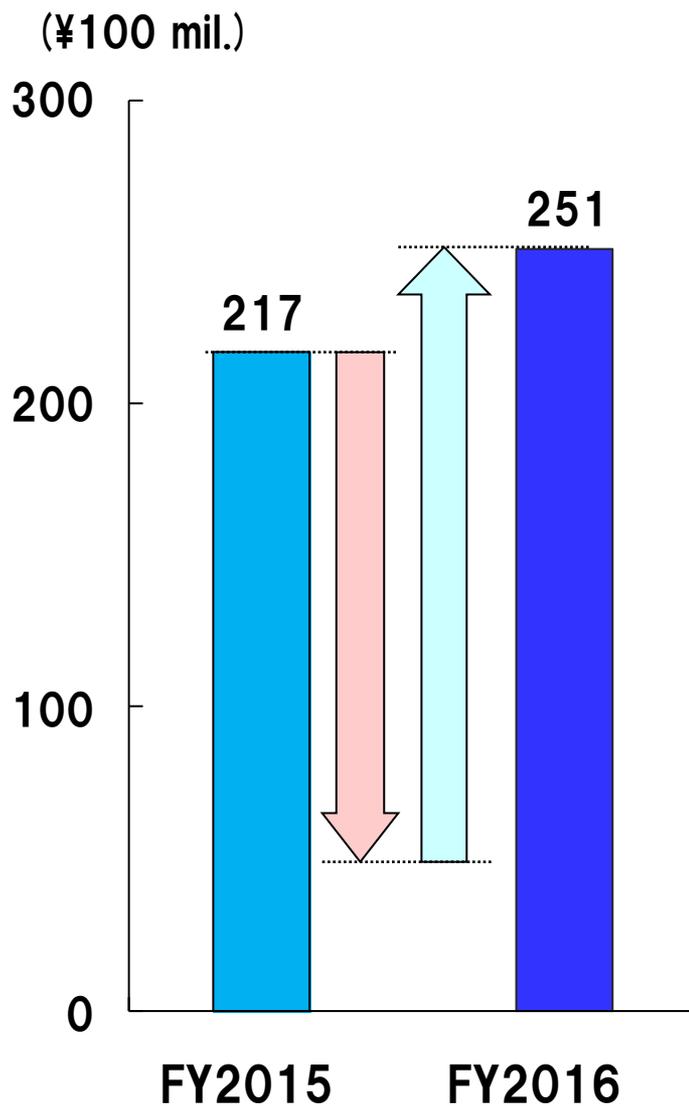
< Die forging/Free forging >



- Magnetic products: Sales for automotive parts (EPS) remained strong.
- Metal powders: Low overseas demand for engines
- High-alloy steel: Sales were sluggish due to the decline in the prices of raw materials

- Open die forgings: Aircraft-related demand continued to be strong, but demand in the fields of oil and gas, heavy electrical machinery and chemical plants was stagnant due to low crude oil prices.
- Die forgings: Demand for trucks in Southeast Asia was sluggish.

FY2016 Changes in Ordinary Income (y/y)



FY2015 Ordinary Income	
Changes (y/y)	Operating Income / Loss
	Raw material price
	Sales volume
	Sales price
	Sales mix
	Variable cost
	Fixed cost
Subtotal	
Non-operating Income	
FY2016 Ordinary Income	

(¥100 mil.)

217	
/	+190
-45	/
-105	/
/	+1
/	+16
-17	/
-167	+207
-6	/
251 (+34)	

FY2016 Net Sales & Operating Income by Segment (y/y)



(¥100 mil)

		FY2015 (A)	FY2016 (B)	y/y basis (B) - (A)
Specialty Steel	Net Sales	1,891	1,705	-186
	Operating Income	32	75	43
High Performance Materials & Magnetic Materials	Net Sales	1,618	1,553	-65
	Operating Income	135	123	-12
Parts for Automobile & Industrial Equipment	Net Sales	994	997	3
	Operating Income	10	13	3
Engineering	Net Sales	229	261	32
	Operating Income	17	21	4
Trading & Service	Net Sales	104	90	-14
	Operating Income	10	12	2
Total	Net Sales	4,836	4,606	-230
	Operating Income	204	244	40

Former Net Sales of
Specialty steel

volume
(tons)

1,187 thou.t 1,146 thou.t -41 thou.t

※ The volume of FY2016 exclude production under contract for other company.

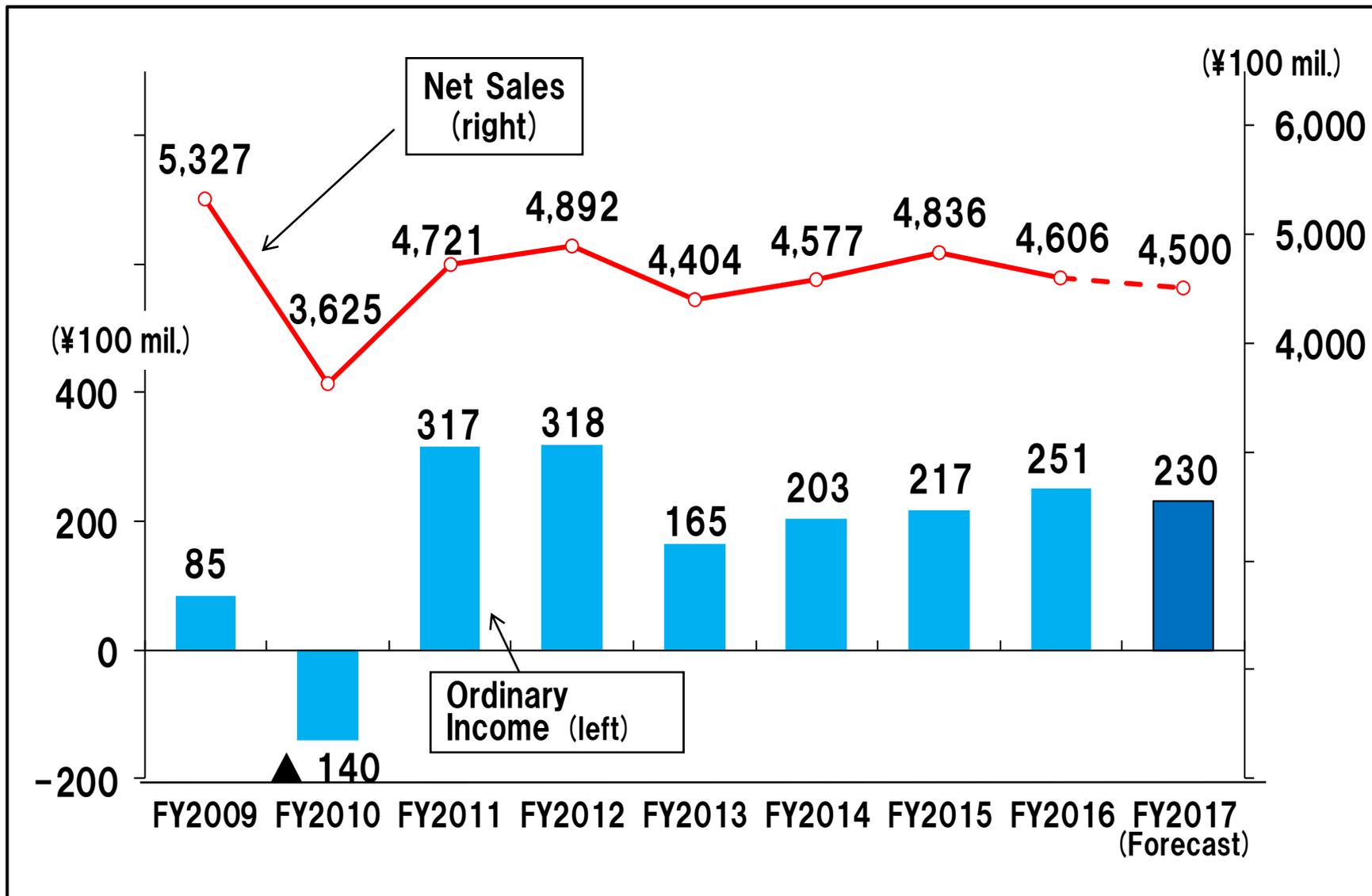
(¥100 mil.)

FY2016 Ordinary income	251
Extraordinary income and loss	▲101
Income taxes and profit attributable to non-controlling interests	▲83
FY2016 Net income that is profit attributable to owners of parent	67

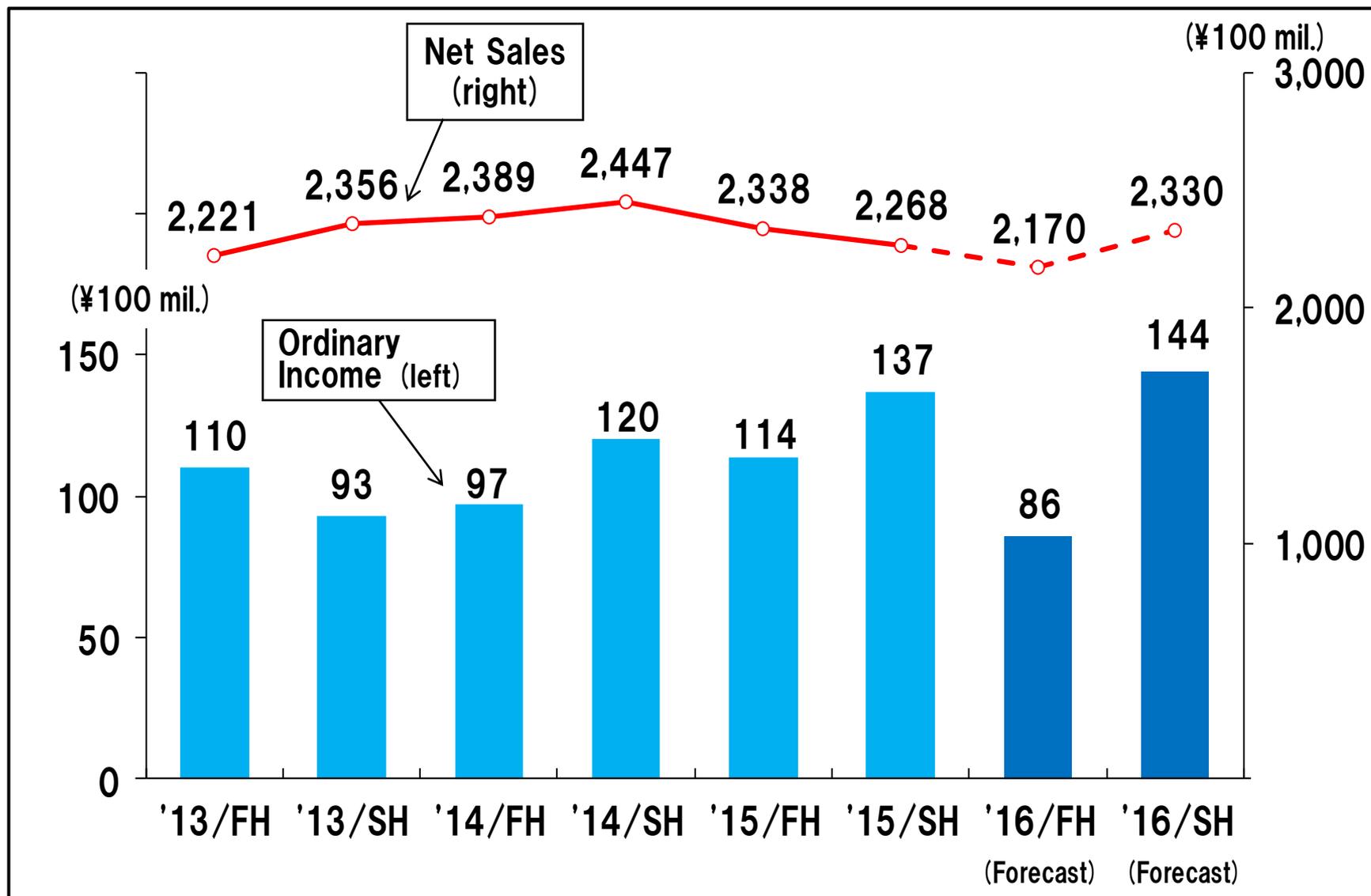
- Extraordinary income and loss (some major items)
- Loss due to the suspension of development of a piece of software ▲5600 million yen
- Provision of allowance for environmental measures ▲5300 million yen

Annual Plan for FY2017

Net Sales & Ordinary Income (Forecast for FY2017)



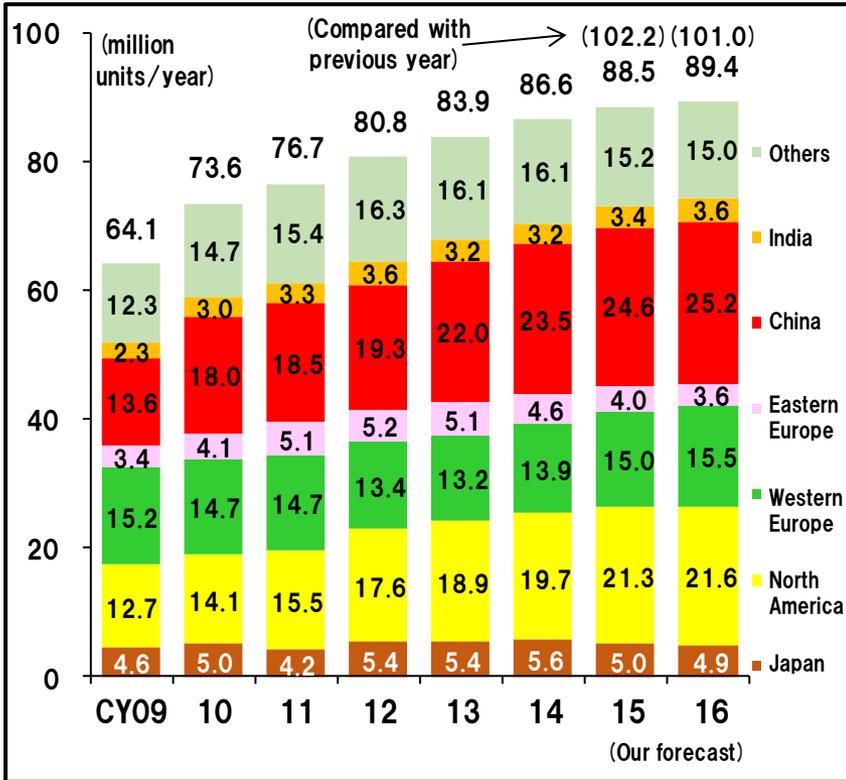
Net Sales & Ordinary Income (Interim)



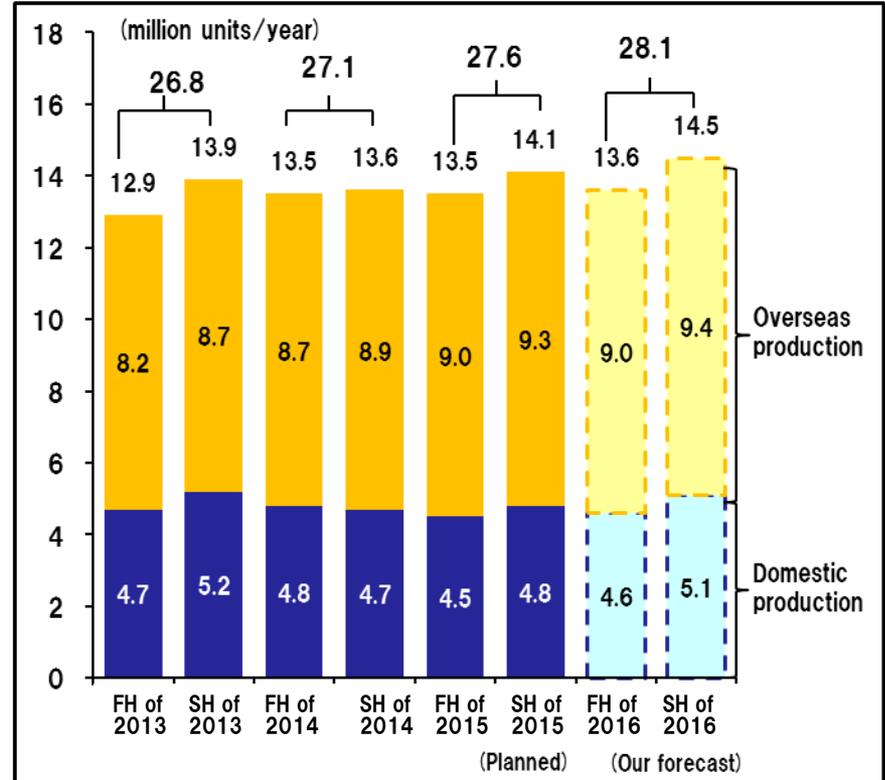
Outlook in the major markets <Automobiles>

Automobile-related demand

<Estimated global demand for automobiles>



<Prospective car production by Japanese car manufacturers>



- Global demand: Markets are continuing to expand, led by China and the U.S., but growth will become less vigorous.
- Production by Japanese car manufacturers: Production is expected to expand toward the second half of the year, with domestic production accounting for an increased percentage.

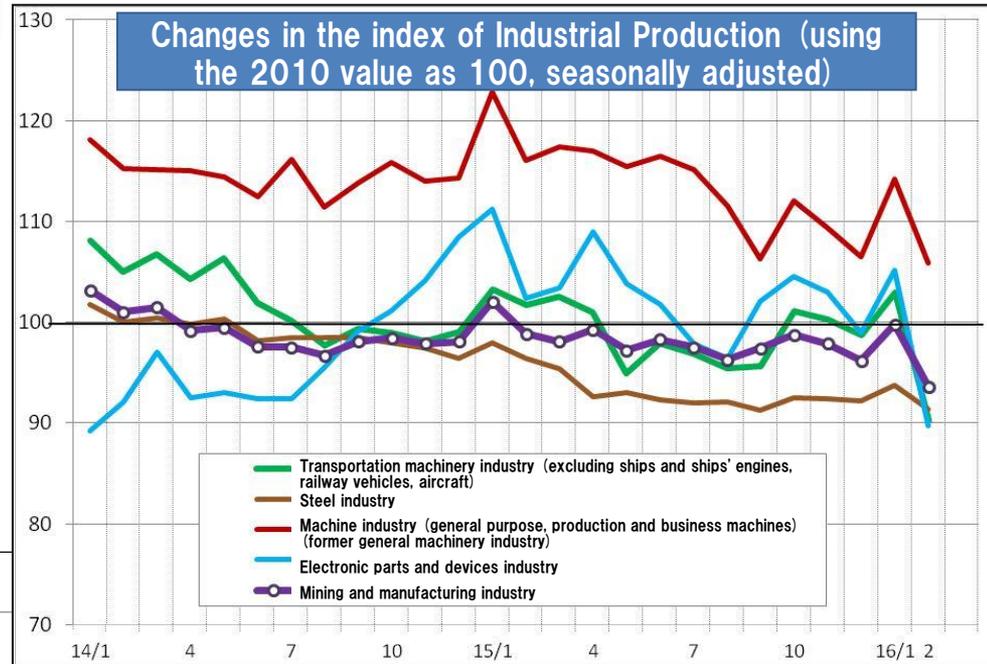
Outlook in the major markets <Industrial machines>

Industrial machine-related demand

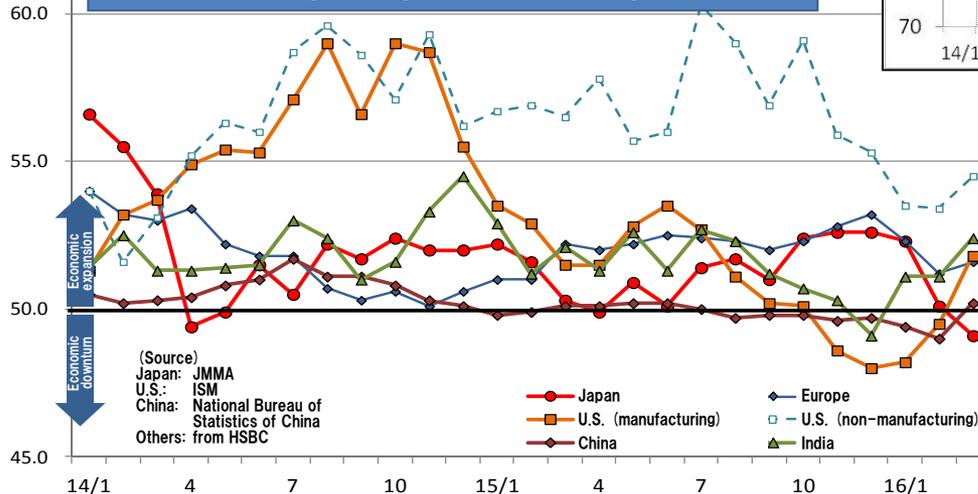
[Domestic market]

- Industrial production is tending to slow down due to economic deceleration in emerging economies.
- Capital investment is following a recovering trend due to improvements in corporate profits, but there are concerns that the move toward a stronger yen that started in 2016 could put a squeeze on corporate earnings.

→ Demand for specialty steel in Japan is leveling off.



PMI (Purchasing Managers' Index) in major countries



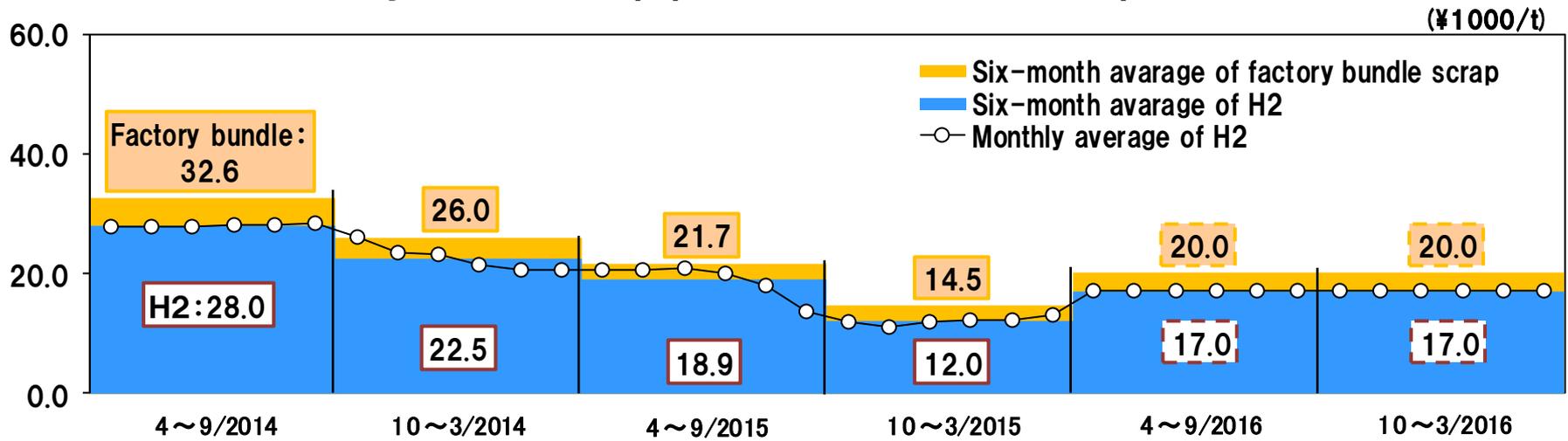
[Overseas markets]

- It will take time to deal with the glut of Chinese steel because it is a structural problem of the steel industry.
- Exchange rate trends are unclear due to the slowdown of the global economy.

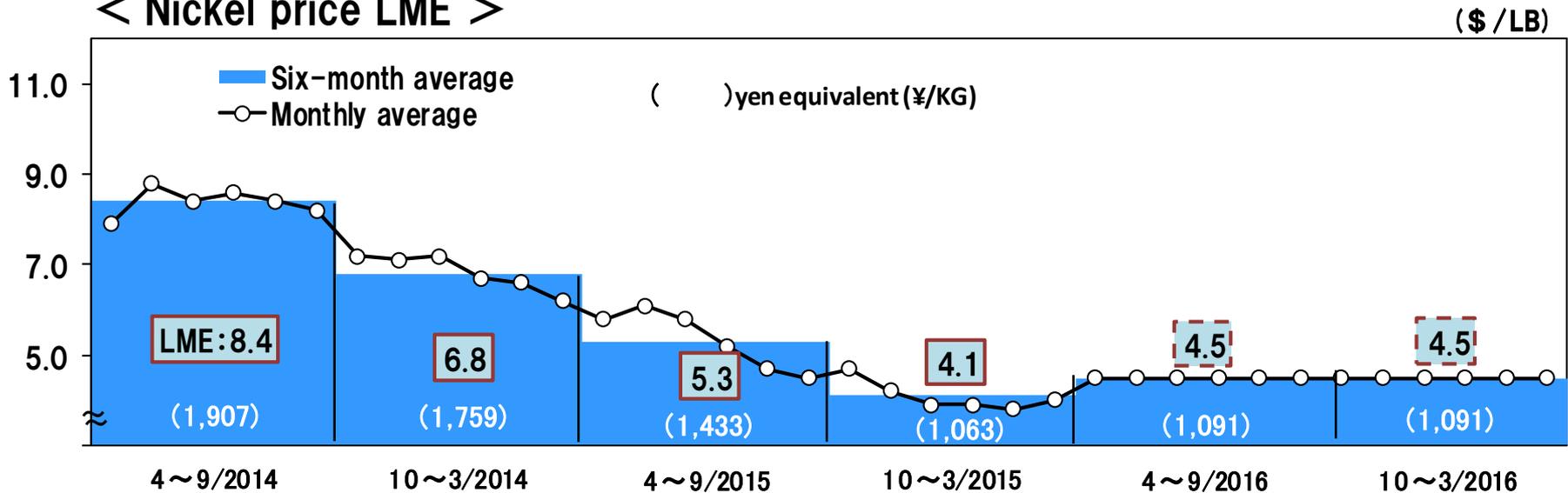
→ The export environment could become worse in the future.

Market Trend of Raw Materials (Scrap Steel and Nickel)

< H2 and Factory bundle scrap prices in Chubu area, Japan >

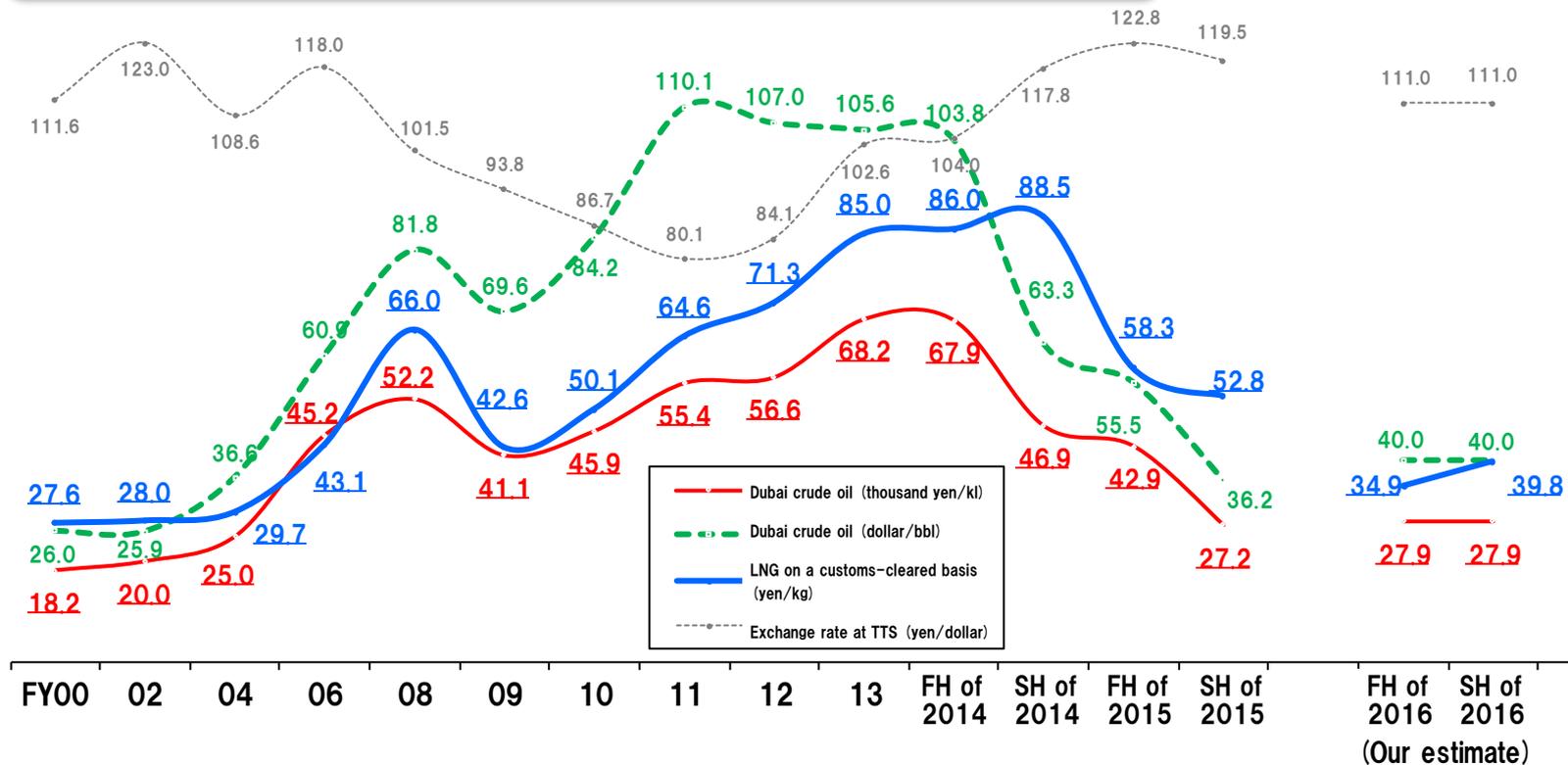


< Nickel price LME >



Fuel market condition (Crude oil)

Changes in crude oil and LNG prices (in yen)



➤ Oil prices have hit bottom and show an upward trend.

Premises of Profit Planning for FY2017 (Market Trend)

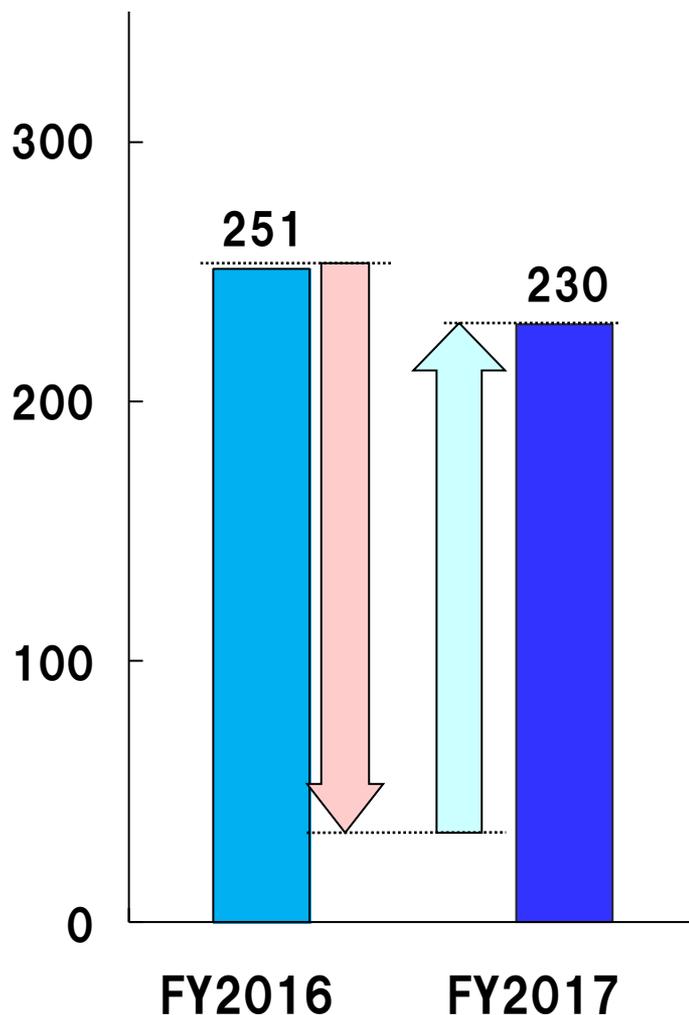


	UNIT	FY2016 Results	FY2017 Premises of plan (Previous year difference)
Scrap steel Upper:H2 Lower:Factory bundle	¥thou./t	15.5	17.0 (+1.5)
		18.1	20.0 (+1.9)
Nickel (LME)	\$/LB	4.7	4.5 (-0.2)
Molybdenum (MD)	\$/LB	5.9	5.5 (-0.4)
Crude oil (Dubai)	\$/B	45.9	40.0 (-5.9)
Exchange rate (TTM)	¥/\$	121.1	110.0 (-11.1)

FY2017 Changes in Ordinary Income (y/y)

(¥100 mil.)

(¥100 mil.)



FY2016 Ordinary Income	
Changes (y/y)	Operating Income / Loss
	Raw material price
	Sales volume
	Sales price
	Sales mix
	Variable cost
	Fixed cost
Subtotal	
Non-Operating income	
FY2017 Ordinary Income	

251	
	+174
	+7
-140	
-18	
	+12
-59	
-217	+193
	+3
230 (-21)	

FY2017 Net Sales & Operating Income by Segment(y/y)



(¥100 mil.)

		FY2016 Results (A)	FY2017 Forecast (B)	y/y basis (B) - (A)
Specialty Steel	Net Sales	1,705	1,648	-57
	Operating Income	75	62	-13
High Performance Materials & Magnetic Materials	Net Sales	1,553	1,455	-98
	Operating Income	123	117	-6
Parts for Automobile & Industrial Equipment	Net Sales	997	1,020	23
	Operating Income	13	11	-2
Engineering	Net Sales	261	263	2
	Operating Income	21	17	-4
Trading & Service	Net Sales	90	114	24
	Operating Income	12	13	1
Total	Net Sales	4,606	4,500	-106
	Operating Income	244	220	-24

**Former Net Sales of
Specialty steel**

**volume
(tons)**

1,146 thou.t

1,171 thou.t

25 thou.t

FY2017 Net Sales & Operating Income by Segment (6 months)



(¥100 mil.)

		FY2017		
		4-9/2016 Plan	10/2016- 3/2017 Plan	Full year Plan
Specialty Steel	Net Sales	799	849	1,648
	Operating Income	20	42	62
High Performance Materials & Magnetic Materials	Net Sales	708	747	1,455
	Operating Income	49	68	117
Parts for Automobile & Industrial Equipment	Net Sales	482	538	1,020
	Operating Income	1	10	11
Engineering	Net Sales	123	140	263
	Operating Income	5	12	17
Trading & Service	Net Sales	58	56	114
	Operating Income	7	6	13
Total	Net Sales	2,170	2,330	4,500
	Operating Income	82	138	220

Former Net Sales of
Specialty steel

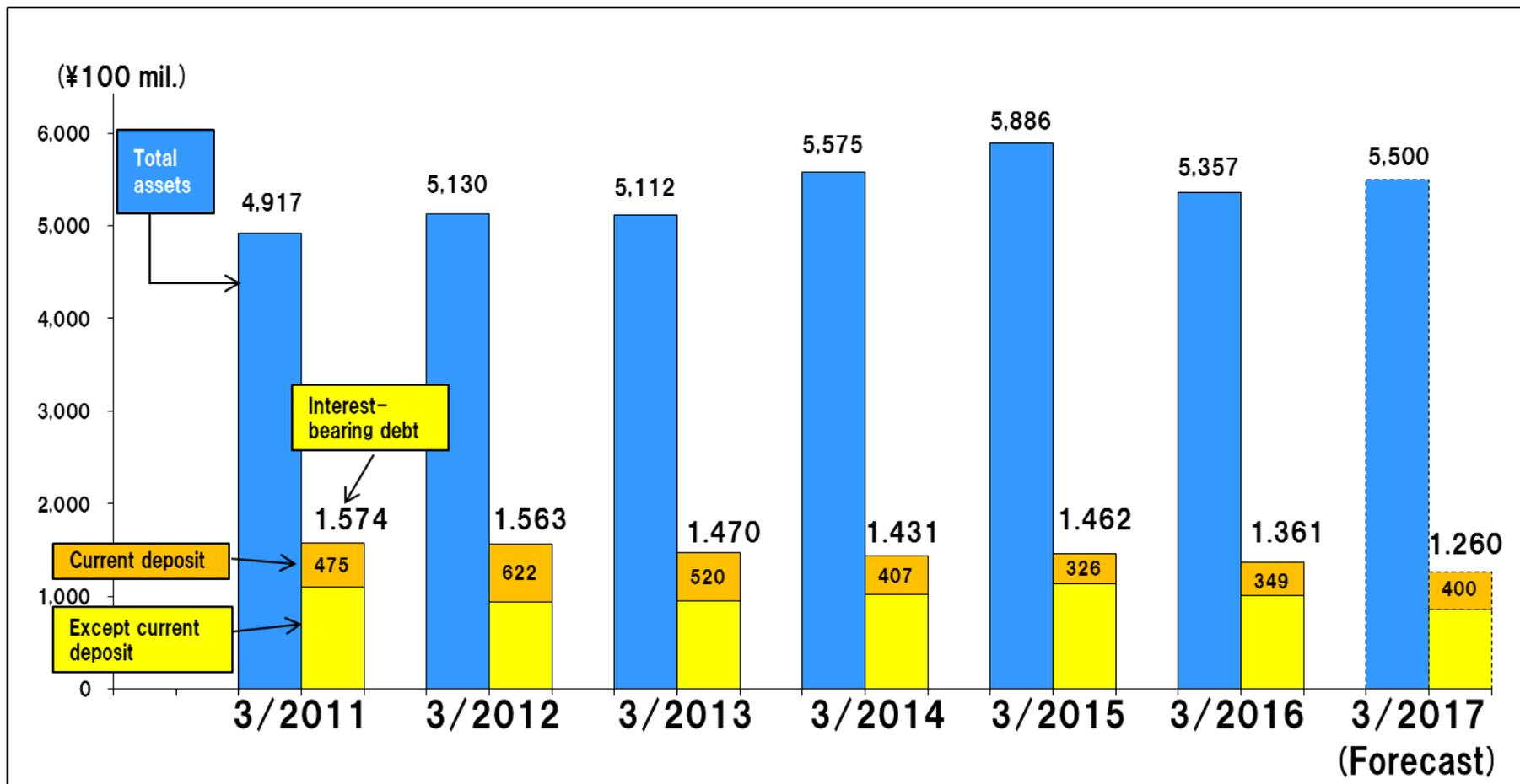
volume
(tons)

570 thou.t 601 thou.t 1,171 thou.t

(¥100 mil.)

FY2017 Ordinary income	230
Extraordinary profit and loss	—
Income taxes and profit attributable to non-controlling interests	▲80
FY2017 Net income that is profit attributable to owners of parent	150

Total Assets, Interest-bearing Debt, D/E Ratio



	3/2011	3/2012	3/2013	3/2014	3/2015	3/2016	3/2017 (Forecast)
ROA	6.6%	6.3%	3.2%	3.8%	3.8%	4.5%	4.2%
D/E	0.88	0.79	0.69	0.62	0.57	0.58	0.51

Major Topics

Daido Steel Co., Ltd. will celebrate its 100th anniversary on August 19, 2016.



100th anniversary commemoration logo

Our thoughts about the 100th anniversary commemoration logo

We show our passion for manufacturing by using the color red, which is the glow of steel during the specialty steel manufacturing processes of melting, forging and stretching, and red is also used in our company emblem.

The "0's" in the figure 100, resembling a Möbius surface, represent our company's efforts to contribute to create a recycling society by producing new materials while recycling resources. The dynamic arrangement of the "0's" stands for our incessant upward striving toward the best.

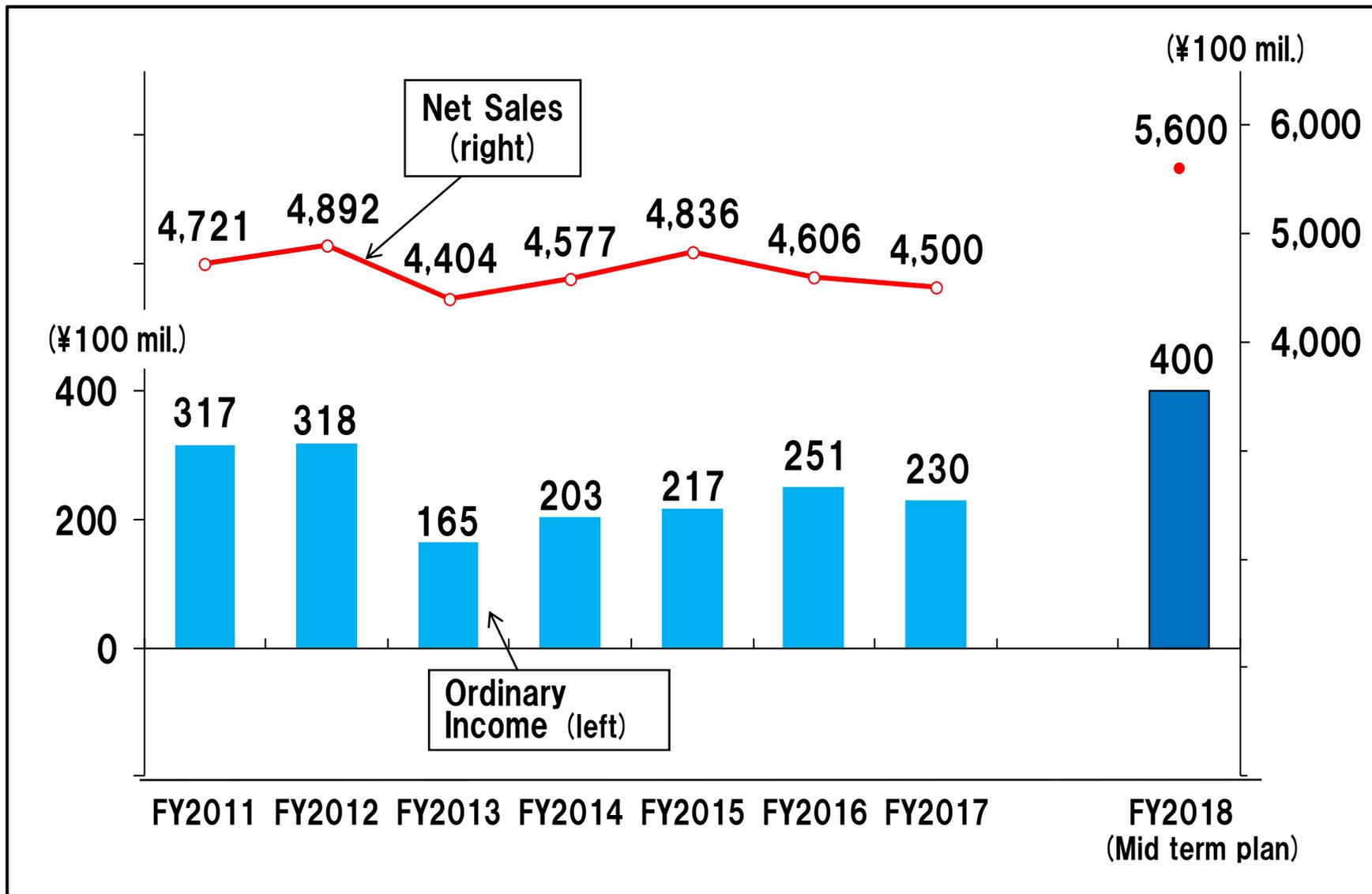
The 100th anniversary website is on line!

It reviews the company's
100-year history and
other topics.



<http://www.daido-100th.com>

Objectives of the 2017 midterm management plan



Tool steel

- Chita Plant:
Installing a re-melting furnace, the first of this kind for the Chita Plant.
(High grade tool steel for plastic mold)
⇒ Scheduled to start operating in November 2016.

Midterm objective: a profit increase of 3 billion yen as compared with 2014



Metal powder products

- Adding a gas atomizing furnace to cope with demand for small and medium-sized lot manufacturing of high-performance, high-alloy powder products.

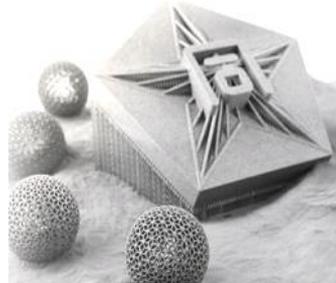


Photo: Formed by using SLM280HL (SLM Solutions) at the Kinki University Research Institute of Fundamental Technology for Next Generation.

Stainless steel

- Promote the acquisition of certifications according to American and European standards (such as ISO/TS16949), following the acquisition of NORSOK certification.
- Accelerate the sale of our leading products such as duplex stainless steel (SUS), heat-resistant bolts, and stainless steel for hydrogen stations.

Midterm objective: A profit increase of 3 billion yen as compared with 2014.

Magnet business

- Focus on the sale of magnets for on-board motors, in view of the trend toward the spread of EVs and the increase of electronic components in cars.

EPS (electric power steering) motors
Traction motors
Fuel pump motors
Water pump motors, etc.



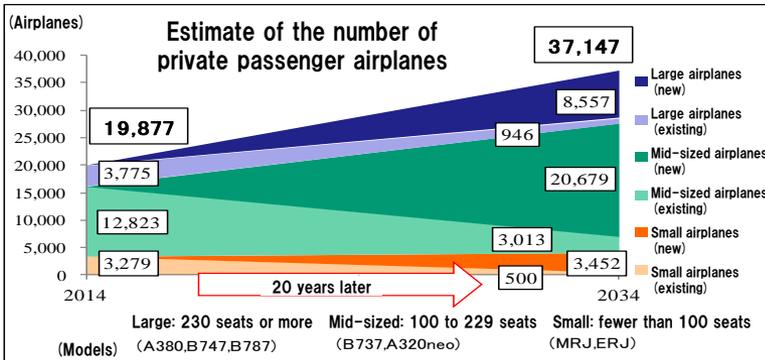
Midterm objective: A profit increase of 1 billion yen as compared with 2014.

Free forgings

Install a vacuum induction melting furnace (the biggest type in the world) to meet the mid-term growth of aircraft and heavy electrical machinery industries.

⇒ Scheduled to start operating in June 2016.

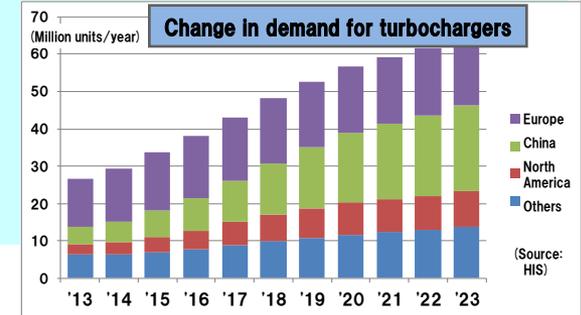
Midterm objective: A profit increase of 3 billion yen as compared with 2014.



Turbocharger components business

Boost the production capacity for housings and wheels as the production of gasoline turbochargers expands.

Midterm objective: A profit increase of 1 billion yen as compared with 2014.



Engine valve business

- Domestic market: Obtained Mitsubishi Heavy Industries Machine Tool Co., Ltd. solid valve business.
- Overseas market: Established a local subsidiary in Mexico.



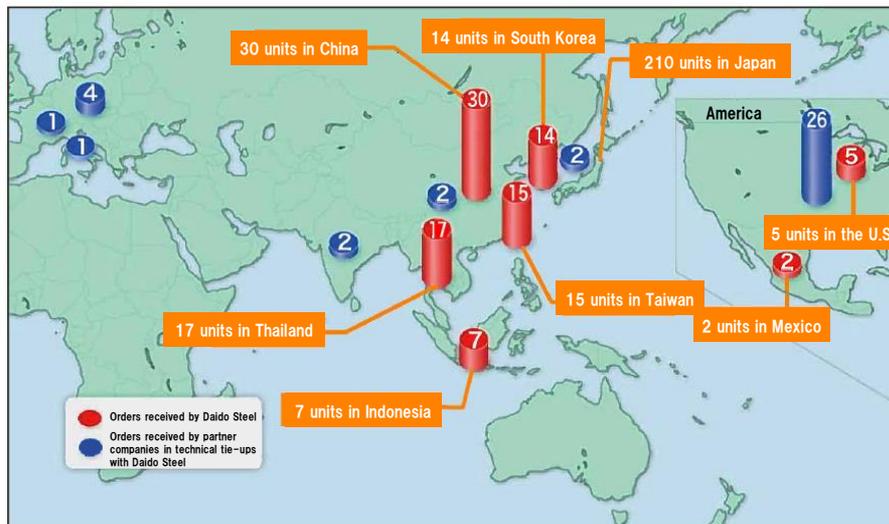
Midterm objective: A profit increase of 1 billion yen as compared with 2014.

Engineering

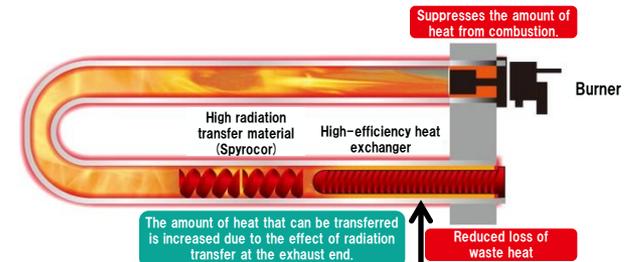
- STC[®] (Short Time Cycle) furnace: Sales volume has reached a total of 300 units.
- Heat treatment furnace suitable for cold heading steel wire for automobile parts
⇒ Features energy conservation and production of small batches of a variety of products.
- Started marketing "Premium STC", a new product that has a new type of combustion system: "DINCS"



(STC[®] furnace)



(Countries where our 300 units of STC[®] furnace were sold)



(The DINCS Design)



(High-efficiency silicon carbide heat exchanger fabricated using a 3D printer)

Increase the number of overseas locations

Expand Daido Group's overseas network (production bases, etc.)

ASEAN

★ Daido Steel (Thailand) Co., Ltd.

Manufactures and sells die forgings
Started operating in March 2016.



★ DAIDO DMS PHILS., INC.

Processes and sells die materials
Established in April 2016

North America

★ FUJI OOZX MEXICO, S.A. DE C.V.

Manufactures and sells engine valves
Scheduled to start operating around the fall of 2016.



★ DMS MOLDES MEXICO S.A. DE C.V.

Manufactures and sells dies
Started operating in May 2016.



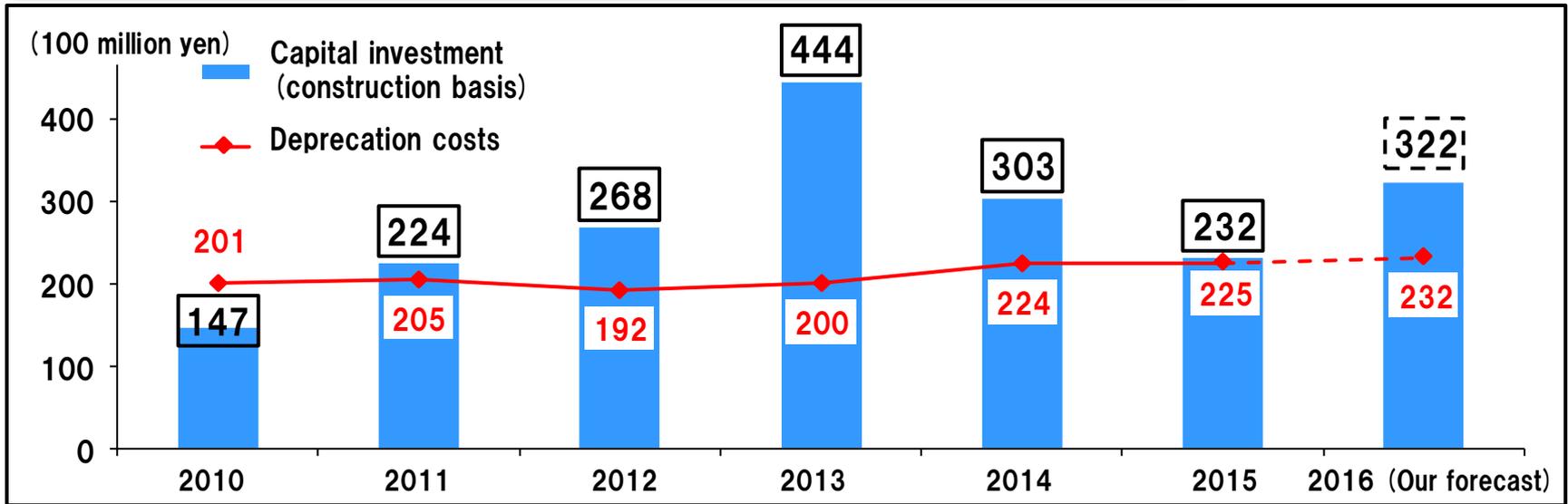
Increase the number of overseas locations

Expand Daido Group's overseas network (Marketing)

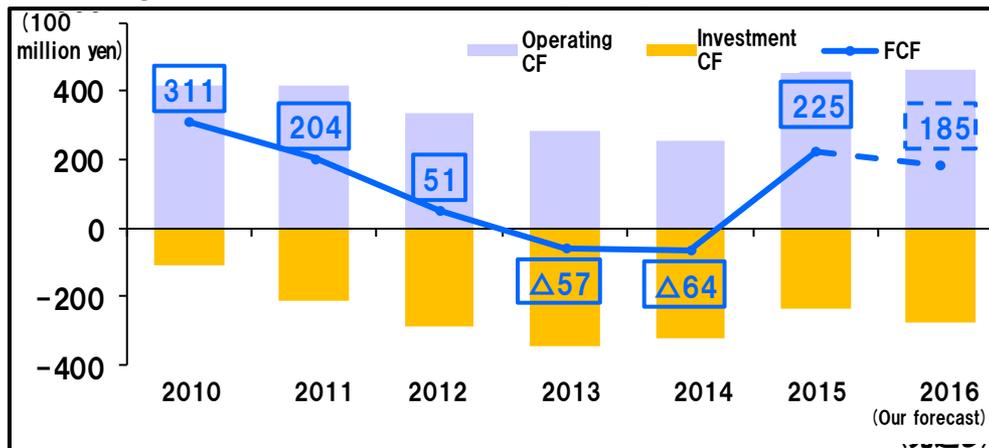


- Integrate overseas sales locations into the entire Daido Group sales locations.
- Include Daido Steel (Shanghai) Co., Ltd. in Daido Group's consolidated earnings report from 2016.

Changes in capital investment and depreciation costs



<Changes in free cash flow (FCF) >



Continue capital investment in strategic businesses

Major investment projects

<Upgrading our melting process capabilities>

- Chita Plant: Installation of an electro-slag re-melting (ESR) furnace.
- Shibukawa Plant: Installation of Large VIM (vacuum induction melting) furnace (25 ton)

<Expanding our next-generation business>

- Turbocharger components and engine valves

FY2017 Dividend per share

	FY2016		FY2017	
	Fiscal first half	Full year	Fiscal first half	Full year
Ordinary income (100 million yen)	114	251	86	230
Net income that is profit attributable to owners of parent (100 million yen)	20	67	55	150
Dividend per share (yen/share)	5.0	7.5	4.0	8.0
Payout ratio (%)	106.4	48.0	31.1	22.8

[Returns to shareholders]

We will use a consolidated dividend payout ratio of 20 to 25% as a guide when returning these earnings to shareholders.

Fact Book

Fact Book Financial highlight



Consolidation

(¥1 mil.)

	'11/3	'12/3	'13/3	'14/3	'15/3	'16/3	'11/9	'12/9	'13/9	'14/9	'15/9
Net sales	472,062	489,154	440,428	457,731	483,633	460,577	241,308	233,724	222,123	238,917	233,832
Operating income	32,730	31,533	15,425	18,977	20,408	24,432	14,562	9,604	10,562	8,664	10,757
Ordinary income	31,726	31,762	16,475	20,287	21,729	25,108	14,226	9,304	11,033	9,670	11,431
Net income	23,003	22,717	10,983	12,616	10,886	6,746	8,383	5,507	6,771	4,116	2,037
R & D expenses	4,253	4,360	4,560	5,160	5,300	5,766	2,143	2,065	2,449	2,671	2,716
Capital investment(Plan)	18,900	39,700	25,400	26,400	20,600	28,300	11,200	10,200	10,700	10,900	16,100
Capital investment(Construction)	14,700	22,400	26,800	44,400	30,300	23,200	-	-	-	-	-
Depreciation	20,072	20,463	19,229	20,052	22,436	22,454	9,807	9,390	9,352	10,650	11,039
Financial account balance	▲982	▲744	▲362	28	719	949	▲367	▲268	▲136	396	541
Total assets	491,721	512,968	511,159	557,522	588,590	535,675	487,570	500,213	548,455	568,193	567,439
Equity	178,348	198,653	211,921	232,153	256,022	232,832	181,564	196,338	225,031	237,892	250,255
Interest-bearing debt	157,445	156,336	146,999	143,085	146,208	136,114	149,489	149,129	152,141	146,470	146,461
Pay roll number	10,272	10,365	10,447	10,709	10,855	11,036	10,657	10,587	10,827	10,927	11,126
ROA(%)	6.6	6.3	3.2	3.8	3.8	4.5	5.8	3.7	4.2	3.4	4.0
ROE(%)	13.6	12.1	5.4	5.7	4.5	2.8	9.3	5.6	6.2	3.5	1.6
Consolidated subsidiary number	32	33	32	33	34	36	33	32	33	33	35
(Equity method affiliate number is excluded from the above)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Ratio of the consolidated to the non-consolidated											
Net sales	1.6	1.6	1.6	1.6	1.6	1.6					
Ordinary income	1.7	1.7	1.8	1.9	1.8	1.6					
Net income	1.3	1.3	1.7	1.6	2.5	1.2					

*Long-term prepaid expenses are not included in the depreciation. Net income after 2015 belongs to stockholder of parent company.

Fact Book Net Sales & Operating Income by Segment



Consolidation

<New segment(From Apr.1st in 2012)>

(¥100 mil.)

		'12/3	'13/3	'14/3	'15/3	'16/3
Speciality Steel	Net Sales	1,950	1,694	1,841	1,891	1,705
	Operating Income	99	35	17	32	75
High Performance Materials & Magnetic Materials	Net Sales	1,646	1,368	1,435	1,618	1,553
	Operating Income	137	66	111	135	123
Parts for Automobile & Industrial Equipment	Net Sales	942	933	970	994	997
	Operating Income	49	34	38	10	13
Engineering	Net Sales	258	320	241	229	261
	Operating Income	18	8	11	17	21
Trading and Service	Net Sales	96	89	90	104	90
	Operating Income	12	11	13	10	12
Total	Net Sales	4,892	4,404	4,577	4,836	4,606
	Operating Income	315	154	190	204	244

	'11/4-9	'11/10-3	'12/4-9	'12/10-3	'13/4-9	'13/10-3	'14/4-9	'14/10-3	'15/4-9	'15/10-3
Speciality Steel	962	988	902	792	887	1,004	951	940	859	846
Operating Income	37	62	24	11	23	9	6	26	21	54
High Performance Materials & Magnetic Materials	829	817	721	647	705	913	787	831	807	746
Operating Income	74	63	41	25	54	81	67	68	63	60
Parts for Automobile & Industrial Equipment	463	479	475	458	471	523	492	502	494	503
Operating Income	20	29	18	16	23	▲ 13	4	6	8	5
Engineering	109	149	193	127	111	118	107	122	132	129
Operating Income	8	10	6	2	▲ 1	18	3	14	10	11
Trading and Service	50	46	46	43	47	57	52	52	46	44
Operating Income	7	5	7	4	7	3	7	3	6	6
Total	2,413	2,479	2,337	2,067	2,221	2,615	2,389	2,447	2,338	2,268
Operating Income	146	169	96	58	106	98	87	117	108	136

<Former segment>

		'08/3	'09/3	'10/3	'11/3	'12/3
Speciality Steel	Net Sales	3,296	3,069	2,070	2,869	2,938
	Operating Income	114	8	▲ 108	210	211
Electronic & Magnetic Materials	Net Sales	792	647	347	399	426
	Operating Income	58	▲ 6	▲ 33	18	15
Parts for Automobile & Industrial Equipment	Net Sales	1,159	1,041	777	1,025	1,073
	Operating Income	134	46	▲ 3	65	53
Engineering	Net Sales	411	366	261	238	258
	Operating Income	29	27	20	16	18
New Materials	Net Sales	156	104	68	96	101
	Operating Income	35	4	▲ 27	6	6
Trading & Service	Net Sales	100	100	102	94	96
	Operating Income	14	12	10	12	12
Total	Net Sales	5,914	5,327	3,625	4,721	4,892
	Operating Income	384	91	▲ 141	327	315

	07/4-9	07/10-3	'08/4-9	'08/10-3	'09/4-9	'09/10-3	'10/4-9	'10/10-3	'11/4-9	'11/10-3
Speciality Steel	1,574	1,722	1,906	1,163	857	1,213	1,404	1,465	1,464	1,474
Operating Income	35	79	44	▲ 36	▲ 128	20	106	104	96	115
Electronic & Magnetic Materials	395	397	385	262	149	198	192	207	213	213
Operating Income	32	26	19	▲ 25	▲ 18	▲ 15	11	7	10	5
Parts for Automobile & Industrial Equipment	572	587	607	434	352	425	499	526	531	542
Operating Income	56	78	47	▲ 1	▲ 23	20	32	33	23	30
Engineering	171	240	171	195	150	111	108	130	109	149
Operating Income	8	21	10	17	13	7	8	8	8	10
New Materials	79	77	64	40	30	38	46	50	46	55
Operating Income	17	18	9	▲ 5	▲ 20	▲ 7	0	6	2	4
Trading & Service	54	46	53	47	61	41	46	48	50	46
Operating Income	9	5	7	5	6	4	6	6	7	5
Total	2,845	3,069	3,186	2,141	1,599	2,026	2,295	2,426	2,413	2,479
Operating Income	157	227	136	▲ 45	▲ 170	29	163	164	146	169

※2010/3, 2009/4-9, 2009/10-3: We have reclassified some proven display, Segment of 「Electronic & Magnetic Materials」 and 「Automobile & Industrial」

Fact Book List of consolidated companies ①



Segment	Company	Business Contents
Specialty steel	Daido PDM (Thailand) Co., Ltd.	Heat treatment, processing, sales of die products / Sales of die materials (in Thailand)
	Tienwen Steel Co., Ltd.	Heat treatment, processing, sales of die products / Sales of die materials (in Taiwan)
	Daido Die & Mold Solutions Co., Ltd.	Sales of tool steel / Production and sales of die products and finished tool / heat-treatment of metal
	Daido Amistar(M) SDN. BHD.	Processing, sales of die products / Sales of die materials (in Malaysia)
	Daido Amistar(S) PTE Ltd.	Processing, sales of die products / Sales of die materials (in Singapore)
	Daido Shizai Service Co., Ltd.	Sales of materials for production
	Daido EcoMet Co., Ltd.	Development, production, sales of indirect materials for steel-making / recycling of waste and by-products from steel-making-process
	Daido Technica Co., Ltd.	Seam-removing, maintenance, processing of steel
	Riken Seiko Co., Ltd.	* Production and sales of Specialty steel secondary products (shaft bearing), cutting tool and machine tool
	Tohoku Steel Co., Ltd.	* Production and sales of specialty steel secondary products / heat-treatment of metal
	Maruta Transport Co., Ltd.	* Transportation and warehousing business
	Sakurai Kosan Co., Ltd.	* Heat treatment works, surface treatment
High Performance Materials & Magnetic Materials	Izumi Electric Industries Co., Ltd.	* Design and construction of electric work / Design and production of power distribution board
	Kawaichi Sangyo Co., Ltd.	* Transportation and warehousing business
	Nippon Seisen Co., Ltd.	Production and sales of stainless steel wire, metallic fiber
	THAI SEISEN Co., Ltd.	Production and sales of stainless steel wire
	Daido Electronics Co., Ltd.	Production, processing and sales of magnetic materials and electronic device parts
	Daido Electronics (Suzhou) Co., Ltd.	Production, processing and sales of magnetic materials and electronic device parts (in China)
	Daido Electronics (Thailand) Co., Ltd.	Production, processing and sales of magnetic materials and electronic device parts (in Thailand)
	Shimomura Tokushu Seiko Co., Ltd.	Drawing of free-cutting steel & stainless steel / Production and sales of grinding processed products
INTER METALICS JAPAN CORP.	Production and sales of neodymium iron boron (NdFeB) sintered magnets	
Nissei Seiko Co., Ltd.	Production and sales of screw, bolt and cold-forging parts for automobile	

(Note)* Equity method affiliate

Fact Book List of consolidated companies ②



Segment	Company	Business Contents
Automobile & Industrial parts	Daido Castings Co., Ltd.	Production and sales of casting, precise casting, manganese rail
	Fuji OOZX Inc.	Production and sales of engine valve
	FUJI VALVE (GUANGDONG) CORPORATION	Production and sales of engine valve(in China)
	Japan Drop Forge Co., Ltd.	Production and sales of die forging
	Toyo Sangyo Co., Ltd.	Production and sales of die forging
	Daido Star Techno Co., Ltd.	Seam-removing, maintenance, device processing of steel and forging
	Daido Precision Industries Ltd.	Production and sales of processing parts for compressor, power transmission, base-isolation device
	Ohio Star Forge Co.	Production and sales of precise forging (in U.S.)
Engineering	Daido Machinery Ltd.	Production and sales of machine tool / Installation, maintenance and repair of machine equipment
	Daido Environment Engineering Co., Ltd.	Maintenance and repair of environment device
	Daido Plant Industries Co., Ltd.	Design, production, sales of industrial furnace, facility equipment and ancillary facility
Trading & Service	Daido Kogyo Co., Ltd.	Trading company specializing in specialty steel, equipment, steel-making materials
	Daido Life Service Co., Ltd.	Dealing and subdivision of real estate / Management of welfare provision / Insurance agent travel agent, printing
	Daido Steel (Shanghai) Co., Ltd.	Export & import of DAIDO group products / Group's front company for China (in China)
	Kisokomakogen Kankokaiatsu Co., Ltd.	Management of golf course / management of land for vacation house / minor water project
	Daido Bunseki Research, Inc.	Analysis, research, consulting regarding iron, steel, cast metal, ceramics
	Star Info Tech Co., Ltd.	Planning, design, development, maintenance of information system / Development and sale of software
	Life Support., Ltd.	Cleaning, security, food-service operating, management of facility, tree-planting, labor dispatch service
	Daido Steel(America)Inc.	Export & import of DAIDO group products / Group's front company for U.S. (in U.S.)



(Note)

Figures such as the business forecasts described in this document are based on specific assumptions which are predictable under the present state.

However, changes in circumstances could lead to different business outcomes, so blind reliance on this data as decision criterion is not recommended.

Also predicted figures can be changed in the future without prior notice. All use of this document is at the volition and discretion of the user. Please be aware that our company shall not assume any responsibility for the results of using the information in this document.