

For the Fiscal Year Ended March 31, 2014

Annual Select[®] 2014

NAGANO KEIKI CO., LTD.

1-30-4 Higashimagome, Ohta-ku, Tokyo, Japan

(Securities Code: 7715)

+81-3-3776-5311

Corporate Profile

NAGANO KEIKI CO., LTD. (“Nagano Keiki”) has evolved and expanded its business operation since starting out as a manufacturer of measuring equipment and is now broadening its operations not only in the areas of measuring and testing instruments but also into the field of control equipment. As one of only a few specialist makers of pressure gauges, other pressure measuring instruments and pressure control devices, Nagano Keiki places great importance on the development of proprietary technologies while at the same time aggressively developing new business as it responds to trends in industry and science. Almost 66 years since its establishment, Nagano Keiki is pursuing various undertakings centered on its goal of being a company in harmony with the environment, such as supplying pressure sensors that will contribute to the reduction of CO₂ and NO_x emissions in automobile exhaust gas and help prevent global warming as well as installing more energy-efficient equipment as part of our transition to the use of green energy. Going forward, we will strengthen our global competitiveness by automating production lines and take up the challenge for Asian markets with an eye to establishing production sites. Through such efforts, the Nagano Keiki Group will continue its quest to be the world’s best maker of pressure gauges and pressure sensors.

The 21st century is a period in which people are seeking not only economic prosperity but also lifestyles that are richer from the perspectives of the “environment, security, and safety.” The Nagano Keiki Group has therefore adopted those three key words as guiding concepts for our own business development and is willing to play its part in achieving an affluent human society in the future.

I. Summary of Selected Financial Data (Consolidated)

	88th fiscal year From April 1, 2009 to March 31, 2010	89th fiscal year From April 1, 2010 to March 31, 2011	90th fiscal year From April 1, 2011 to March 31, 2012	91st fiscal year From April 1, 2012 to March 31, 2013	92nd fiscal year From April 1, 2013 to March 31, 2014
Net sales (Thousands of yen)	31,754,183	38,115,338	39,437,210	36,652,659	40,769,188
Ordinary income (loss) (Thousands of yen)	(830,725)	1,078,029	1,073,913	913,655	1,284,885
Net income (loss) (Thousands of yen)	(2,743,809)	656,086	207,291	401,503	1,232,248
Comprehensive income (loss) (Thousands of yen)	–	65,198	(132,476)	847,707	2,678,517
Net assets (Thousands of yen)	13,119,259	14,082,788	13,744,434	14,391,032	16,954,489
Total assets (Thousands of yen)	36,230,852	36,385,033	34,847,933	34,941,203	38,557,236
Net assets per share (Yen)	677.22	677.74	660.98	692.32	816.25
Net income (loss) per share (Yen)	(143.30)	34.27	10.09	19.54	59.97
Diluted net income per share (Yen)	–	–	–	–	–
Equity ratio (%)	35.8	38.3	39.0	40.7	43.5
Return (loss) on equity (ROE) (%)	(19.91)	4.88	1.51	2.89	7.95
Price earnings ratio (PER) (Times)	–	21.53	78.30	35.06	11.49
Net cash provided by (used in) operating activities (Thousands of yen)	2,630,029	2,325,174	597,088	1,623,516	1,284,929
Net cash provided by (used in) investing activities (Thousands of yen)	543,928	(387,623)	(878,454)	(1,306,183)	(645,347)
Net cash provided by (used in) financing activities (Thousands of yen)	(3,276,239)	(304,872)	(938,876)	(434,281)	(690,009)
Cash and cash equivalents at end of period (Thousands of yen)	2,719,629	4,253,330	3,065,824	3,048,308	3,259,778
Number of employees [Separately, average number of temporary employees] (Persons)	2,012 [171]	2,031 [254]	2,119 [205]	2,123 [196]	2,140 [183]

- Notes:
1. Net sales do not include consumption taxes (meaning consumption tax and local consumption tax. The same shall apply hereinafter).
 2. Price earnings ratio (PER) for the 88th fiscal year is not presented because the per share data was a net loss.
 3. Diluted net income per share for the 88th fiscal year is not presented because the per share data was a net loss and no potential shares exist.
 4. Diluted net income per share for the 89th through 92nd fiscal years is not presented because no potential shares exist.

II. Current Fiscal Year Results and Outlook for Next Fiscal Year

Corporate philosophy

Challenge to the world through focused expertise



President and CEO

依田 恵天

Shigeo Yoda

▶ Business Environment Facing the Nagano Keiki Group

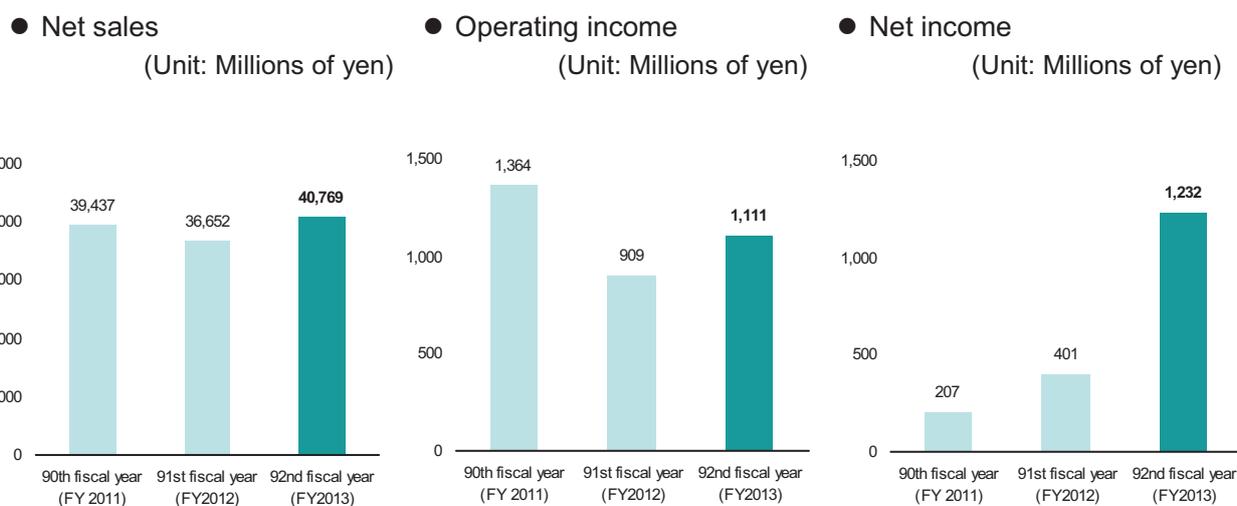
Looking at the world economy in the fiscal year ended March 31, 2014, the U.S. economy followed a path of recovery with improvements in the employment environment and consumer spending, along with solid corporate earnings results. In Europe, which remains embroiled in government debt problems, although there was an overall upturn in economic activity, the tempo of this recovery has been sluggish. In China and other Asian economies, the pace of growth weakened.

As for the Japanese economy, meanwhile, amid a continuing trend of weakening yen and rising stock prices on the back of economic and monetary measures by the government and the Bank of Japan, corporate revenues and personal consumption are gradually improving. However, the economic outlook continued to be uncertain due to the impact of lagging recovery in the world economy.

III. Operating Results of the Nagano Keiki Group

Subsidiaries in the United States delivered a solid performance in the U.S. market. In Japan, however, capital investment related to demand for the Group's measuring equipment remained lackluster amid general caution toward the economic outlook. Overall, demand was generally sluggish.

As a result of the above and a gain in revenue from foreign currency translation adjustments due to yen depreciation against U.S. dollar of about 21% comparing to the previous fiscal year, Group net sales rose 11.2% year on year to ¥40,769 million. Operating income also rose 22.2% to ¥1,111 million, and ordinary income rose 40.6% year on year to ¥1,284 million after reporting foreign exchange gains of ¥146 million. Net income increased by 206.9% from the previous fiscal year to ¥1,232 million after reporting gain on sales of investment securities of ¥382 million in extraordinary income.



IV. Economic Conditions in the Next Fiscal Year

Looking at the economic conditions faced by the Nagano Keiki Group in the next fiscal year, we expect that, in the U.S., consumer spending will continue to recover as household income and expenditure are showing increased firmness. Taking into account firmer internal demand and upturns in the overseas economies, we expect the tone of recovery to strengthen, particularly in the area of capital investment in the business sector. In Europe, domestic demand in Germany will be firmer against the backdrop of robust employment and income environments, and this is expected to lead to a more pronounced recovery. However, in Europe overall, despite an upturn in economic activity, we expect that austerity measures and ongoing high unemployment rates will continue to suppress economic activity, and for the foreseeable future, the low growth is expected to continue. Furthermore, in China and other Asian economies, the pace of economic growth is expected to continue weakening.

Here in Japan, despite concerns about an impact from the rise in the consumption tax rate in April 2014, economic recovery trends are expected owing to capital investment being boosted by economic measures, internal demand being propped up by corporate tax reductions and support for household finances, and the export environment being improved by overseas economic recovery.

V. Earnings Outlook for the Next Fiscal Year

Amid this economic environment, we are expecting an increase in measuring equipment demand on the back of capital investment recovery.

In the next fiscal year, our targets are consolidated net sales of ¥42,550 million, operating income of ¥1,810 million, ordinary income of ¥1,650 million, and net income of ¥1,160 million.



VI. Principal Products



Pressure gauge-related products

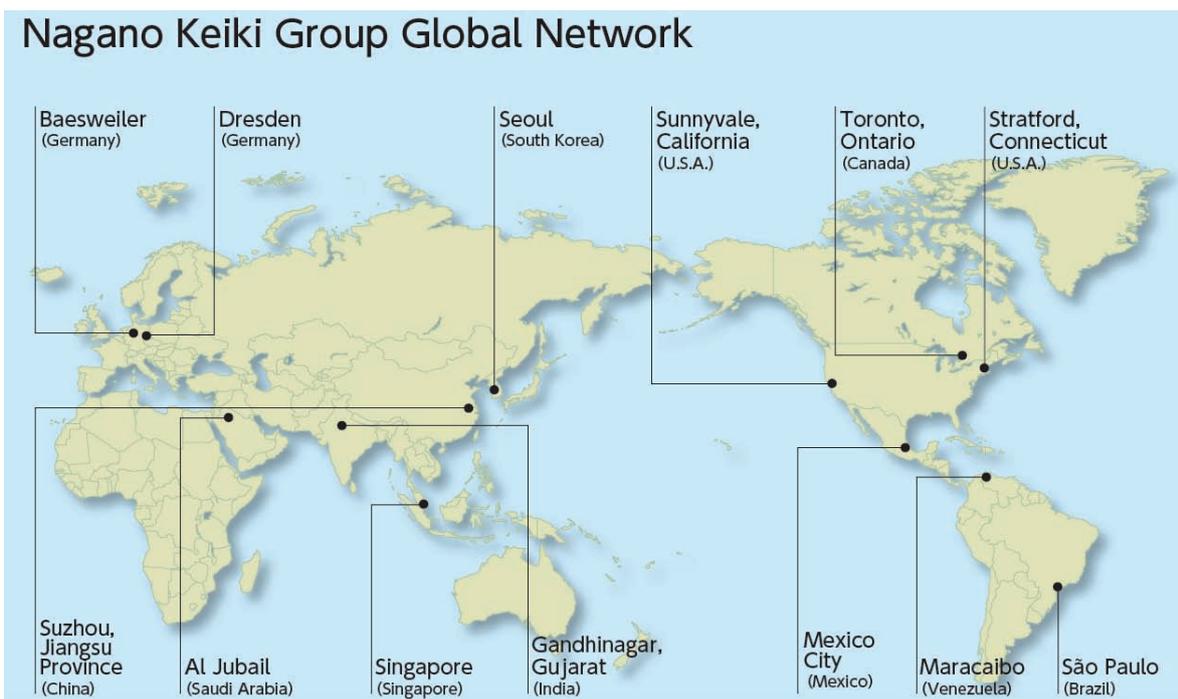
Pressure gauge-related products include various types of instruments such as duplex pressure gauges, low differential pressure gauges, and differential pressure gauges in addition to general pressure gauges. These gauges measure the pressure by detecting deformation of pressure sensing element inside such as Bourdon tube, magnifying and converting the deformation to rotational motion of pointer using gear system. The pressure value is displayed by the pointer on the dial. These gauges have a broad range of applications, for its simple structure and needlessness of electricity.



Pressure sensors / Pressure control devices

Pressure sensors include pressure transmitters and digital pressure gauges. Pressure-sensing element inside the products deforms by receiving pressure. Then, electronic resistance or capacitance of the pressure sensing element changes accordingly. This change is pulled out as voltage or current signal, and is transmitted via cable to the remote location. As pressure control can be made by processing these transmitted signals on a computer, these sensors are expected to have a wide range of applications, including the use in sophisticated machineries and equipment that apply pressure.

Nagano Keiki Group Global Network



VII. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2013	As of March 31, 2014
Assets		
Current assets		
Cash and deposits	3,735,040	4,051,192
Notes and accounts receivable - trade	7,330,732	8,319,997
Securities	3,820	3,821
Merchandise and finished goods	3,324,889	3,856,916
Work in process	1,971,286	2,146,070
Raw materials and supplies	1,427,467	1,520,912
Deferred tax assets	291,890	456,865
Other	864,957	963,630
Allowance for doubtful accounts	(44,282)	(115,624)
Total current assets	18,905,801	21,203,781
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,543,268	9,924,995
Accumulated depreciation	(7,528,704)	(7,781,310)
Buildings and structures, net	2,014,564	2,143,684
Machinery, equipment and vehicles	17,514,783	18,307,953
Accumulated depreciation	(15,105,468)	(15,946,923)
Machinery, equipment and vehicles, net	2,409,314	2,361,030
Land	3,881,688	4,206,374
Leased assets	229,685	263,363
Accumulated depreciation	(114,823)	(155,921)
Leased assets, net	114,862	107,442
Construction in progress	686,999	394,146
Other	4,202,098	4,004,755
Accumulated depreciation	(4,054,231)	(3,885,148)
Other, net	147,867	119,607
Total property, plant and equipment	9,255,295	9,332,285
Intangible assets		
Leased assets	53,667	208,290
Other	1,306,694	1,153,489
Total intangible assets	1,360,361	1,361,780
Investments and other assets		
Investment securities	3,955,650	4,705,075
Long-term loans receivable	231,865	394,425
Deferred tax assets	73,469	327,831
Other	1,248,825	1,331,146
Allowance for doubtful accounts	(90,066)	(99,089)
Total investments and other assets	5,419,744	6,659,388
Total non-current assets	16,035,402	17,353,454
Total assets	34,941,203	38,557,236

(Thousands of yen)

	As of March 31, 2013	As of March 31, 2014
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,846,558	3,405,512
Short-term loans payable	6,013,547	6,181,658
Current portion of long-term loans payable	1,193,429	3,125,275
Lease obligations	263,584	301,927
Income taxes payable	195,446	408,347
Deferred tax liabilities	74,861	–
Provision for bonuses	449,419	499,366
Other	1,318,220	1,456,787
Total current liabilities	12,355,067	15,378,874
Non-current liabilities		
Long-term loans payable	4,477,545	2,437,756
Lease obligations	701,860	510,876
Deferred tax liabilities	645,506	1,013,296
Provision for retirement benefits	2,084,302	–
Provision for directors' retirement benefits	177,923	193,126
Net defined benefit liability	–	1,969,534
Asset retirement obligations	31,937	32,352
Other	76,027	66,928
Total non-current liabilities	8,195,104	6,223,871
Total liabilities	20,550,171	21,602,746
Net assets		
Shareholders' equity		
Capital stock	4,380,126	4,380,126
Capital surplus	4,478,591	4,478,541
Retained earnings	5,405,594	6,483,732
Treasury shares	(44,936)	(44,976)
Total shareholders' equity	14,219,375	15,297,423
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	731,558	1,479,330
Foreign currency translation adjustment	(725,072)	(32,788)
Remeasurements of defined benefit plans	–	28,235
Total accumulated other comprehensive income	6,485	1,474,778
Minority interests	165,170	182,288
Total net assets	14,391,032	16,954,489
Total liabilities and net assets	34,941,203	38,557,236

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

Consolidated Statements of Income

(Thousands of yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Net sales	36,652,659	40,769,188
Cost of sales	27,675,854	30,576,337
Gross profit	8,976,804	10,192,851
Selling, general and administrative expenses		
Packing expenses and haulage expenses	523,403	537,973
Salaries and allowance	3,065,617	3,380,725
Welfare expenses	694,155	807,004
Provision for bonuses	98,360	123,750
Retirement benefit expenses	119,776	135,565
Provision for directors' retirement benefits	28,378	29,008
Provision of allowance for doubtful accounts	1,335	22,486
Depreciation	313,951	342,250
Research and development expenses	671,056	829,094
Other	2,551,185	2,873,853
Total selling, general and administrative expenses	8,067,218	9,081,712
Operating income	909,586	1,111,139
Non-operating income		
Interest income	17,211	28,929
Dividend income	76,795	83,669
Rental income	31,712	31,748
Foreign exchange gains	5,907	146,842
Share of profit of entities accounted for using equity method	104,039	121,339
Subsidies for employment adjustment	99,198	39,151
Other	139,330	185,516
Total non-operating income	474,195	637,198
Non-operating expenses		
Interest expenses	250,286	251,975
Loss on sales of notes payable	66,569	63,637
Commission fee	41,041	13,965
Other	112,228	133,873
Total non-operating expenses	470,126	463,452
Ordinary income	913,655	1,284,885
Extraordinary income		
Gain on sales of non-current assets	1,316	7,379
Gain on sales of investment securities	52,516	382,712
Other	-	26
Total extraordinary income	53,833	390,118

(Thousands of yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Extraordinary losses		
Loss on sales of non-current assets	2,720	904
Loss on retirement of non-current assets	9,509	18,451
Loss on valuation of golf club membership	3,700	–
Impairment loss	–	101,692
Early extra retirement payments	–	155,974
Other	1	238
Total extraordinary losses	15,930	277,262
Income before income taxes and minority interests	951,557	1,397,741
Income taxes - current	432,184	574,726
Income taxes - deferred	120,171	(415,332)
Total income taxes	552,355	159,393
Income before minority interests	399,202	1,238,348
Minority interests in income (loss)	(2,301)	6,099
Net income	401,503	1,232,248

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Income before minority interests	399,202	1,238,348
Other comprehensive income		
Valuation difference on available-for-sale securities	153,013	748,149
Foreign currency translation adjustment	274,318	601,308
Share of other comprehensive income of entities accounted for using equity method	21,173	90,710
Total other comprehensive income	448,505	1,440,169
Comprehensive income	847,707	2,678,517
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	849,525	2,672,305
Comprehensive income attributable to minority interests	(1,818)	6,212

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2013

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,380,126	4,478,591	5,209,573	(44,852)	14,023,439
Changes of items during period					
Dividends of surplus			(205,482)		(205,482)
Net income			401,503		401,503
Purchase of treasury shares				(84)	(84)
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	196,021	(84)	195,936
Balance at end of current period	4,380,126	4,478,591	5,405,594	(44,936)	14,219,375

	Accumulated other comprehensive income				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	579,839	(1,021,376)	–	(441,537)	162,531	13,744,434
Changes of items during period						
Dividends of surplus						(205,482)
Net income						401,503
Purchase of treasury shares						(84)
Net changes of items other than shareholders' equity	151,718	296,304	–	448,022	2,639	450,661
Total changes of items during period	151,718	296,304	–	448,022	2,639	646,598
Balance at end of current period	731,558	(725,072)	–	6,485	165,170	14,391,032

Fiscal year ended March 31, 2014

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,380,126	4,478,591	5,405,594	(44,936)	14,219,375
Changes of items during period					
Dividends of surplus			(154,110)		(154,110)
Net income			1,232,248		1,232,248
Purchase of treasury shares				(156)	(156)
Disposal of treasury shares		(49)		116	66
Net changes of items other than shareholders' equity					
Total changes of items during period	–	(49)	1,078,137	(40)	1,078,047
Balance at end of current period	4,380,126	4,478,541	6,483,732	(44,976)	15,297,423

	Accumulated other comprehensive income				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	731,558	(725,072)	–	6,485	165,170	14,391,032
Changes of items during period						
Dividends of surplus						(154,110)
Net income						1,232,248
Purchase of treasury shares						(156)
Disposal of treasury shares						66
Net changes of items other than shareholders' equity	747,772	692,284	28,235	1,468,292	17,117	1,485,409
Total changes of items during period	747,772	692,284	28,235	1,468,292	17,117	2,563,457
Balance at end of current period	1,479,330	(32,788)	28,235	1,474,778	182,288	16,954,489

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Cash flows from operating activities		
Income before income taxes and minority interests	951,557	1,397,741
Depreciation	1,191,260	1,272,090
Impairment loss	–	101,692
Amortization of goodwill	20,788	–
Increase (decrease) in allowance for doubtful accounts	(38,930)	72,186
Increase (decrease) in provision for bonuses	(116,863)	20,428
Increase (decrease) in provision for retirement benefits	79,864	–
Increase (decrease) in net defined benefit liability	–	(257,098)
Interest and dividend income	(94,007)	(112,599)
Interest expenses	250,286	251,975
Loss on sales of notes receivable - trade	66,569	63,637
Subsidies for employment adjustment	(99,198)	(39,151)
Foreign exchange losses (gains)	(9,706)	(47,541)
Share of (profit) loss of entities accounted for using equity method	(104,039)	(121,339)
Gain on sales of investment securities	(52,516)	(382,712)
Early extra retirement payments	–	155,974
Decrease (increase) in notes and accounts receivable - trade	757,033	(683,616)
Decrease (increase) in inventories	482,877	(337,385)
Increase (decrease) in notes and accounts payable - trade	(701,986)	403,573
Increase (decrease) in accrued consumption taxes	(45,593)	(23,457)
Other, net	(205,030)	126,866
Subtotal	2,332,365	1,861,264
Interest and dividend income received	139,537	138,948
Interest expenses paid	(251,248)	(256,573)
Payments for sales of notes receivable - trade	(64,352)	(64,733)
Income taxes paid	(581,100)	(328,037)
Payment for extra retirement payments	–	(155,974)
Other proceeds	48,314	90,035
Net cash provided by (used in) operating activities	1,623,516	1,284,929
Cash flows from investing activities		
Payments into time deposits	(488,218)	(863,050)
Proceeds from withdrawal of time deposits	270,370	730,646
Purchase of property, plant and equipment	(949,102)	(831,236)
Proceeds from sales of property, plant and equipment	7,706	32,549
Purchase of investment securities	(6,595)	(3,662)
Proceeds from sales of investment securities	182,549	557,100
Net decrease (increase) in short-term loans receivable	7,652	(52,556)
Payments of long-term loans receivable	(175,360)	(129,100)
Collection of long-term loans receivable	9,598	10,470
Other, net	(164,785)	(96,508)
Net cash provided by (used in) investing activities	(1,306,183)	(645,347)

(Thousands of yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(830,598)	44,619
Proceeds from long-term loans payable	5,175,827	805,521
Repayments of long-term loans payable	(4,342,750)	(1,201,534)
Cash dividends paid	(204,918)	(153,941)
Cash dividends paid to minority shareholders	(154)	(124)
Other, net	(231,685)	(184,550)
Net cash provided by (used in) financing activities	(434,281)	(690,009)
Effect of exchange rate change on cash and cash equivalents	99,433	261,895
Net increase (decrease) in cash and cash equivalents	(17,515)	211,469
Cash and cash equivalents at beginning of period	3,065,824	3,048,308
Cash and cash equivalents at end of period	3,048,308	3,259,778

VIII. Company History

December	1948	Established as Nagano Keiki Seisakusho Co., Ltd. when predecessor Tokyo Keiki Seisakusho Co., Ltd. was liquidated and split into the Company and Tokyo Keiki Seizoshu Co., Ltd. (now TOKYO KEIKI INC.). Nagano Keiki Seisakusho Co., Ltd. established its headquarters and factory in Komoro Town in Kitasaku County (present day Komoro City) of Nagano Prefecture and began operation with capital of ¥5 million
December	1966	Completed third stage construction of the Ueda Measurement Instrument Plant in Nagano Prefecture's Ueda City and moved company headquarters
June	1976	Company headquarters moved to Higashimagome, Ohta-ku, Tokyo
November	1988	Signed pressure sensor technology and marketing agreement with Dresser Industries Inc. of the United States
March	1989	Completed first stage construction of the Maruko Electronic Instrument Plant and began full-fledged production of pressure sensors in Maruko Town in Chiisagata County (presently part of Ueda City) in Nagano Prefecture Established KOREA NAGANO CO., LTD., as a joint venture for the production and sale of pressure gauges and thermometers
March	1991	Established DRESSER-NAGANO, LTD., as a joint venture with United States' Dresser Inc. and began production of silicon capacitance sensors
February	1995	Ueda Measurement Instrument Plant and Maruko Electronic Instrument Plant obtained ISO 9001 certification from the Japan Quality Assurance Organization
September	1996	Ueda Measurement Instrument Plant was named Designated Manufacturing Business Operator for aneroid pressure gauges
October	1996	Signed technology transfer and licensing agreement with United States' Delco Electronics Corporation (now Delphi Automotive Systems) for high-pressure sensing technology
July	1997	Changed company name to NAGANO KEIKI CO., LTD.
September	1998	Signed technology transfer and licensing agreement with Germany's Robert Bosch GmbH for high-pressure sensing technology
December	1998	Stock registered on over-the-counter market of the Japan Securities Dealers Association
November	2000	Ueda Measurement Instrument Plant and Maruko Electronic Instrument Plant obtained ISO 14001 certification from the Japan Gas Appliances Inspection Association
April	2003	Acquired all shares of FUKUDA CO., LTD., and began full-scale production of flow control devices (mainly air leakage testers)
December	2004	Canceled OTC registration with Japan Securities Dealers Association and listed stock on JASDAQ Securities Exchange
February	2005	Listed on Second Section of Tokyo Stock Exchange
May	2006	Acquired all shares of Ashcroft Holdings, Inc., and promoted developing global business in pressure gauges and pressure sensors Changed name of Ashcroft Holdings, Inc. to AN Holdings, Inc., effective May 30

April	2007	Upgraded to First Section of Tokyo Stock Exchange Changed name of AN Holdings, Inc. to Ashcroft-Nagano Keiki Holdings, Inc., effective April 25
February	2008	Took equity stake in S3C, Inc., to promote development of pressure sensors
April	2008	Acquired all shares of New-Era Co., Ltd., to promote early commercialization of measurement and control equipment and development of new markets
June	2009	Established New-Era International Co., Ltd., as Thai subsidiary of New-Era Co., Ltd.
November	2013	Signed agreement with Germany's Elmos Semiconductor AG and Silicon Microstructures, Inc. of the United States on business alliance for joint development and provision of ASIC and MEMS type pressure sensor elements
July	2014	Established joint venture, JaDe Sensortechnik GmbH, with Germany's intelligente Sensorsysteme Dresden GmbH

IX. Company Information

Company Information (as of March 31, 2014)

Trade name:	NAGANO KEIKI CO., LTD.
Established:	December 1948
Listed:	December 2004
Business year:	From April 1 to March 31
Paid-in capital:	4,380 million yen
Number of employees:	2,323 (including temporary employees; on a consolidated basis)
Head office:	1-30-4 Higashimagome, Ohta-ku, Tokyo, Japan
Telephone:	+81-3-3776-5311
Consolidated subsidiaries:	New-Era Co., Ltd. FUKUDA CO., LTD. Nagano Hanyo Keiki Mfg. Co., Ltd. Nagano Co., Ltd. NAGANO KEISO CO., LTD. Yoshitomi-Mahshin, Co., Ltd. Epoch Nagano, Co., Ltd. Sun Cast Co., Ltd. Ashcroft-Nagano Keiki Holdings, Inc. S3C, Inc. Willy Instrumentos de Medicao e Controle Ltda. Other eight (8) companies

Directors and Corporate Auditors (as of June 30, 2014)

President and CEO	Shigeo Yoda
Director	Sanji Hirai
Director	Masahiro Mashima
Director	Masatsugu Sato
Director	Toshifumi Wakui
Director	Kazuya Yamagishi
Director	Hiroshi Nagasaka
Director*	Masanori Suzuki
Corporate Auditor (Standing)	Zenji Imai
Corporate Auditor (Standing)	Yutaka Tamura
Corporate Auditor**	Kunihiro Fukasawa
Corporate Auditor**	Kazushige Sekizaki

* Outside Director ** Outside Corporate Auditor

Stock Status (as of March 31, 2014)

Total number of authorized shares:	54,840,000 shares
Total number of issued shares:	20,582,984 shares
Number of shareholders:	2,563
Major shareholders (Top 10)	

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (%)
NK SHOJI CO., LTD.	3,458	16.80
AIR WATER INC.	1,402	6.81
The Hachijuni Bank, Ltd.	952	4.63
Nagano Keiki Business Partners Shareholders' Association	847	4.12
Shigeru Miyashita	746	3.63
Mizuho Bank, Ltd.	565	2.75
Naoki Toya	531	2.58
Nagano Keiki Employees Shareholders' Association	524	2.55
NIDEC SANKYO CORPORATION	521	2.53
Hachijuni Capital Co., Ltd.	505	2.46

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* While every best effort has been made to provide a translation meeting the quality standards required of professionals, the Company does not guarantee it is 100% accurate. Therefore, please verify the original Japanese text for any final judgments made based on this information.