

For the Fiscal Year Ended March 31, 2016

Annual Select[®] 2016

NAGANO KEIKI CO., LTD.

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(Securities Code: 7715)

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Corporate Profile

NAGANO KEIKI CO., LTD. (“Nagano Keiki”) was first established as a manufacturer of measuring instruments. As the technology of pressure measurement has evolved, we have been expanding our business portfolio into the field of control technologies. Nagano Keiki’s basic management policy is to contribute to the economic growth of society at both local and global levels through the “manufacture and sale of pressure measurement instruments and control equipment.” As one of the very few manufacturers specialized in pressure measurement instruments, Nagano Keiki continually works on developing, manufacturing and selling new products upholding the keywords of “environment,” “security” and safety.”

As Nagano Keiki approaches for 70th anniversary in 2018 since establishment, its aspirational focus is to be a company that can coexist with the environment. As such, we are working to expand and enhance our capability for technology related to clean energy utilization in a hydrogen utilizing society and for high precision products for manufacturing facilities of medical, cosmetic and food products where an IoT revolution is underway. At the same time, we are also developing new products with highly profitable that utilize optical fiber technology for infrastructural facility diagnosis.

Furthermore, the Nagano Keiki Group (the “Group”) is adopting leading-edge automation systems that were developed in the automotive industry in order to realize extremely laborsaving and highly efficient automated production. Basing this work at JADE Sensortechnik GmbH, a joint venture established in the state of Saxony, Germany, the Group is adopting the utilization of Industry 4.0 and strengthening the globalization of its production System.

To maximize the potential synergy, the Group aims to continually realize sustainable growth that is resilient against fluctuations in the global economy.

We are now in an age that places value not only on economic prosperity, but also on living full and rich lives as individuals. Nagano Keiki upholds these aspirations for a future society and strives energetically to develop its business as the world’s best maker of pressure gauges and sensors.

I. Summary of Selected Financial Data (Consolidated)

	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	93rd fiscal year From April 1, 2014 to March 31, 2015	94th fiscal year From April 1, 2015 to March 31, 2016
Net sales (Thousands of yen)	39,437,210	36,652,659	40,769,188	45,867,007	44,949,093
Ordinary income (Thousands of yen)	1,073,913	913,655	1,284,885	1,641,784	2,077,240
Profit attributable to owners of parent (Thousands of yen)	207,291	401,503	1,232,248	1,219,953	1,319,101
Comprehensive income (loss) (Thousands of yen)	(132,476)	847,707	2,678,517	2,228,743	(287,218)
Net assets (Thousands of yen)	13,744,434	14,391,032	16,954,489	17,190,982	18,262,230
Total assets (Thousands of yen)	34,847,933	34,941,203	38,557,236	43,241,565	42,327,523
Net assets per share (Yen)	660.98	692.32	816.25	991.73	926.17
Basic earnings per share (Yen)	10.09	19.54	59.97	62.88	74.80
Diluted earnings per share (Yen)	–	–	–	–	–
Equity ratio (%)	39.0	40.7	43.5	39.2	42.4
Return on equity (ROE) (%)	1.51	2.89	7.95	7.24	7.56
Price earnings ratio (PER) (Times)	78.30	35.06	11.49	11.70	8.62
Net cash provided by (used in) operating activities (Thousands of yen)	597,088	1,623,516	1,284,929	1,587,027	2,599,678
Net cash provided by (used in) investing activities (Thousands of yen)	(878,454)	(1,306,183)	(645,347)	(1,103,514)	(1,031,148)
Net cash provided by (used in) financing activities (Thousands of yen)	(938,876)	(434,281)	(690,009)	17,646	(411,585)
Cash and cash equivalents at end of period (Thousands of yen)	3,065,824	3,048,308	3,259,778	3,885,028	4,927,454
Number of employees [Separately, average number of temporary employees] (Persons)	2,119 [205]	2,123 [196]	2,140 [183]	2,180 [196]	2,059 [223]

- Notes: 1. Net sales do not include consumption taxes (meaning consumption tax and local consumption tax. The same shall apply hereinafter).
2. Diluted earnings per share is not presented because no potential shares exist.
3. Effective from the current fiscal year, the Company has applied the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013), etc. and “net income” is presented as “profit attributable to owners of parent.”

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

Corporate philosophy

World-class expertise rising to the challenge

From extra-high pressure to fine pressure



President and CEO

後日恵天

Shigeo Yoda

▶ Business Environment Facing the Nagano Keiki Group

Looking at the world economy in the fiscal year ended March 31, 2016, the U.S. continued to see moderate economic expansion supported by firm consumer spending and employment environment trends. Europe also shows a mild recovery trend. On the other hand, the outlook remained uncertain with slowing growth in China and other parts of Asia, as well as the interest rate increase in the U.S. and declining resource prices, such as crude oil.

As for the Japanese economy, a gradual recovery continued through the first half of the fiscal year, supported by the effects of the economic and monetary measures taken by the government and the Bank of Japan, as well as improvement in the export environment as a result of yen depreciation. From the new year, however, a rapid appreciation in the yen caused a stronger sense of economic deceleration, causing a loss in momentum for capital investment due to wavering business sentiment.

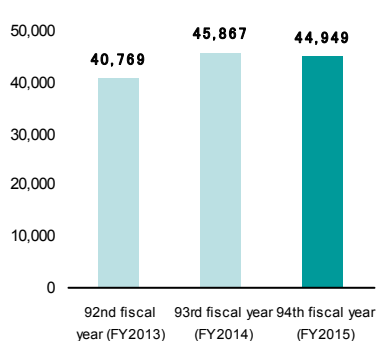
III. Operating Results of the Nagano Keiki Group

At the Nagano Keiki Group, domestic and overseas capital investment demand, which had been strong throughout the first half of the year, began to falter from the third quarter onward. Moreover, supply contracts for certain product types reached the end of the contract period, causing Group net sales to decline by 2.0% year on year to ¥44,949 million. On the other hand, due to the effects of reductions in manufacturing cost and fixed costs, operating income rose 9.7% year on year to ¥1,933 million, and ordinary income rose 26.5% year on year to ¥2,077 million.

Moreover, despite a decline in gain on sales of investment securities, profit attributable to owners of parent increased 8.1% year on year to ¥1,319 million.

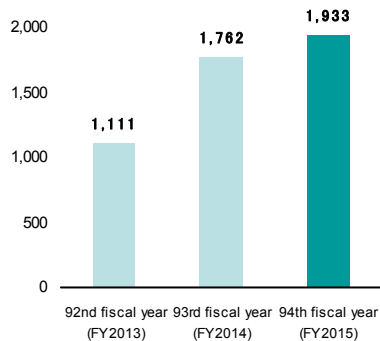
● Net sales

(Unit: Millions of yen)



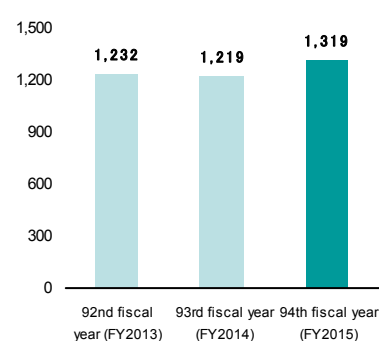
● Operating income

(Unit: Millions of yen)



● Profit attributable to owners of parent

(Unit: Millions of yen)



IV. Economic Conditions in the Next Fiscal Year

Looking at global economic trends, the U.S. economy is expected to continue to record firm growth, underpinned by improvements in the employment environment and solid consumer spending. The European economy is also expected to be driven by expansion in consumer spending, and business conditions are expected to continue to make a gradual recovery. On the other hand, China and other Asian economies are forecast to deliver a weak performance with the slowdown trend expected to continue.

The Japanese economy is expected to continue heading along a gradual recovery path due to the effects of the financial and monetary measures of the government and the Bank of Japan. However, there are concerns that the yen's appreciation and the downturn in emerging economies such as China could precipitate a decline in corporate earnings. Due to this and other factors, the current outlook does not allow optimism.

V. Earnings Outlook for the Next Fiscal Year

Amid this economic environment, the Nagano Keiki Group will remain thoroughly cost conscious, cutting out waste, improving productivity, and reducing inventories, while continuously launching new products in an effort to progress towards achieving its planned targets.

The R&D division will continue to develop new products and strive to deliver results ahead of schedule based on a roadmap that is classified by development theme.

Looking at the outlook by segment, in the pressure gauge business we expect U.S. subsidiaries to see a decline in sales for the industrial machinery sector and process sector due to a decrease in orders related to the oil exploration business in line with the decline in oil prices.

In the pressure sensor business, we forecast that sales will decline due to the impact of a decrease in sales for the construction machinery sector in line with the slowdown in the Chinese economy and a halt in production of certain types of machinery for the automobile sector.

In the measurement and control equipment business, we forecast that sales of air leakage testers will increase.

In other businesses, we forecast steady sales to continue, mainly of die-cast products to the automobile sector.

As a result of the above, in our consolidated earnings outlook for the next fiscal year, we forecast net sales of ¥43,960 million, operating income of ¥1,730 million, ordinary income of ¥1,840 million, and profit attributable to owners of parent of ¥1,170 million.

The assumed foreign exchange rates in our earnings outlook are ¥110 to the U.S. dollar and ¥120 to the euro.



VI. Principal Products

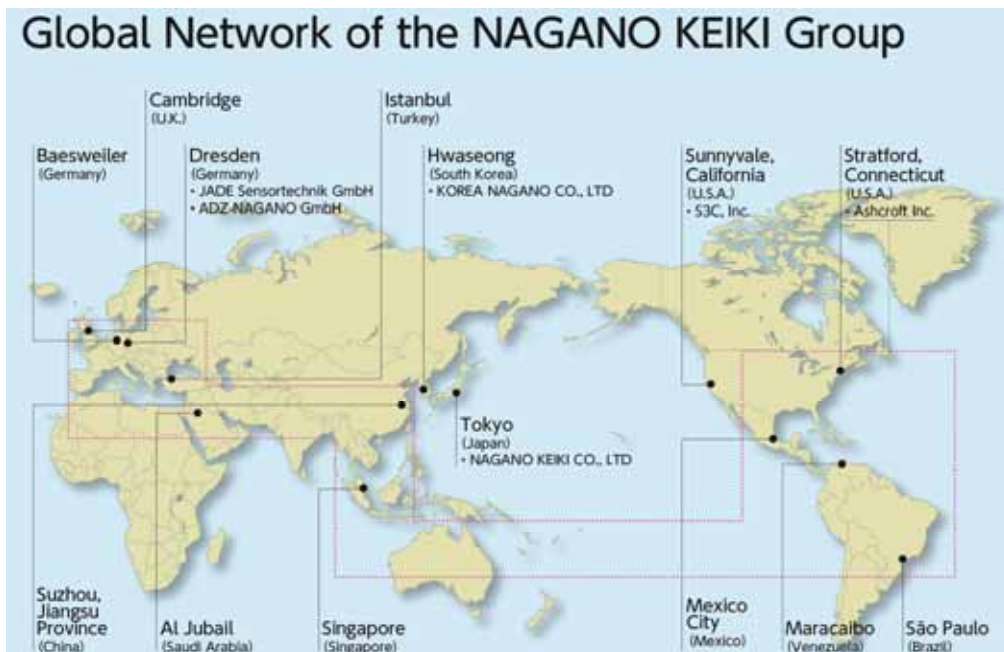


Pressure gauge-related products

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.



VII. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2015	As of March 31, 2016
Assets		
Current assets		
Cash and deposits	4,596,144	5,637,967
Notes and accounts receivable - trade	9,326,280	8,697,409
Electronically recorded monetary claims - operating	172,243	692,169
Securities	3,464	3,456
Merchandise and finished goods	4,288,555	4,286,211
Work in process	2,130,744	2,159,321
Raw materials and supplies	1,763,421	1,675,376
Deferred tax assets	509,000	414,443
Other	847,254	746,415
Allowance for doubtful accounts	(107,237)	(109,944)
Total current assets	23,529,873	24,202,827
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,202,472	10,379,152
Accumulated depreciation	(8,003,451)	(8,169,752)
Buildings and structures, net	2,199,021	2,209,399
Machinery, equipment and vehicles	18,490,329	18,333,097
Accumulated depreciation	(16,095,213)	(16,118,282)
Machinery, equipment and vehicles, net	2,395,116	2,214,815
Land	4,381,491	4,424,791
Leased assets	501,285	724,491
Accumulated depreciation	(222,688)	(255,002)
Leased assets, net	278,596	469,489
Construction in progress	404,919	404,791
Other	4,050,856	4,087,973
Accumulated depreciation	(3,890,585)	(3,946,973)
Other, net	160,270	141,000
Total property, plant and equipment	9,819,415	9,864,288
Intangible assets		
Leased assets	184,957	228,030
Other	1,060,115	850,338
Total intangible assets	1,245,073	1,078,368
Investments and other assets		
Investment securities	6,419,034	5,347,227
Long-term loans receivable	539,134	460,132
Net defined benefit asset	9,631	11,200
Deferred tax assets	401,669	286,229
Other	1,365,831	1,159,802
Allowance for doubtful accounts	(88,097)	(82,554)
Total investments and other assets	8,647,203	7,182,038
Total non-current assets	19,711,692	18,124,695
Total assets	43,241,565	42,327,523

(Thousands of yen)

	As of March 31, 2015	As of March 31, 2016
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,927,501	3,538,002
Short-term loans payable	6,374,151	6,071,389
Current portion of long-term loans payable	1,504,348	1,507,205
Lease obligations	375,701	329,494
Income taxes payable	490,386	505,559
Provision for bonuses	710,579	778,210
Other	1,814,178	1,777,225
Total current liabilities	15,196,845	14,507,087
Non-current liabilities		
Long-term loans payable	6,732,082	5,634,354
Lease obligations	435,764	499,861
Deferred tax liabilities	1,318,550	879,965
Provision for directors' retirement benefits	188,769	227,393
Net defined benefit liability	2,068,186	2,191,718
Asset retirement obligations	32,772	32,949
Other	77,610	91,964
Total non-current liabilities	10,853,737	9,558,205
Total liabilities	26,050,582	24,065,292
Net assets		
Shareholders' equity		
Capital stock	4,380,126	4,380,126
Capital surplus	4,478,541	4,449,680
Retained earnings	7,681,097	8,301,858
Treasury shares	(2,065,706)	(26,865)
Total shareholders' equity	14,474,059	17,104,800
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,268,824	1,557,771
Foreign currency translation adjustment	358,380	(243,212)
Remeasurements of defined benefit plans	(154,687)	(463,058)
Total accumulated other comprehensive income	2,472,517	851,501
Non-controlling interests	244,406	305,928
Total net assets	17,190,982	18,262,230
Total liabilities and net assets	43,241,565	42,327,523

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

Consolidated Statements of Income

(Thousands of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Net sales	45,867,007	44,949,093
Cost of sales	33,748,306	32,310,869
Gross profit	12,118,700	12,638,223
Selling, general and administrative expenses		
Packing expenses and haulage expenses	586,130	548,420
Salaries and allowance	3,956,902	3,959,057
Welfare expenses	963,406	936,079
Provision for bonuses	169,408	194,468
Retirement benefit expenses	139,885	127,107
Provision for directors' retirement benefits	29,142	62,376
Provision of allowance for doubtful accounts	5,278	12,564
Depreciation	370,959	394,009
Research and development expenses	824,635	1,322,797
Other	3,310,881	3,148,229
Total selling, general and administrative expenses	10,356,628	10,705,110
Operating income	1,762,072	1,933,112
Non-operating income		
Interest income	27,458	45,056
Dividend income	83,200	105,562
Rental income	32,056	31,617
Foreign exchange gains	–	24,347
Share of profit of entities accounted for using equity method	106,456	80,940
Insurance income	51,095	–
Compensation income	–	76,942
Other	191,197	243,260
Total non-operating income	491,464	607,725
Non-operating expenses		
Interest expenses	272,745	276,234
Loss on sales of notes receivable - trade	67,797	58,158
Commission fee	30,938	14,350
Foreign exchange losses	126,895	–
Other	113,375	114,854
Total non-operating expenses	611,752	463,598
Ordinary income	1,641,784	2,077,240
Extraordinary income		
Gain on sales of non-current assets	14,429	12,672
Gain on sales of investment securities	159,021	–
Total extraordinary income	173,451	12,672

(Thousands of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Extraordinary losses		
Loss on sales of non-current assets	231	1,236
Loss on retirement of non-current assets	28,068	24,311
Impairment loss	7,327	–
Cost of demolishing and removing	14,550	–
Other	123	–
Total extraordinary losses	50,300	25,548
Profit before income taxes	1,764,935	2,064,365
Income taxes - current	564,959	716,287
Income taxes - deferred	(30,455)	14,708
Total income taxes	534,503	730,996
Profit	1,230,431	1,333,369
Profit attributable to non-controlling interests	10,478	14,267
Profit attributable to owners of parent	1,219,953	1,319,101

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Profit	1,230,431	1,333,369
Other comprehensive income		
Valuation difference on available-for-sale securities	783,934	(707,391)
Foreign currency translation adjustment	349,443	(546,631)
Remeasurements of defined benefit plans, net of tax	(182,923)	(308,370)
Share of other comprehensive income of entities accounted for using equity method	47,856	(58,193)
Total other comprehensive income	998,311	(1,620,587)
Comprehensive income	2,228,743	(287,218)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,217,692	(297,811)
Comprehensive income attributable to non-controlling interests	11,050	10,593

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2015

(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	4,478,541	6,483,732	(44,976)	15,297,423
Cumulative effects of changes in accounting policies			182,891		182,891
Restated balance	4,380,126	4,478,541	6,666,624	(44,976)	15,480,315
Changes of items during period					
Dividends of surplus			(205,479)		(205,479)
Profit attributable to owners of parent			1,219,953		1,219,953
Purchase of treasury shares				(2,020,729)	(2,020,729)
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	1,014,473	(2,020,729)	(1,006,256)
Balance at end of current period	4,380,126	4,478,541	7,681,097	(2,065,706)	14,474,059

	Accumulated other comprehensive income				Non-controlling 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	1,479,330	(32,788)	28,235	1,474,778	182,288	16,954,489
Cumulative effects of changes in accounting policies						182,891
Restated balance	1,479,330	(32,788)	28,235	1,474,778	182,288	17,137,381
Changes of items during period						
Dividends of surplus						(205,479)
Profit attributable to owners of parent						1,219,953
Purchase of treasury shares						(2,020,729)
Net changes of items other than shareholders' equity	789,493	391,168	(182,923)	997,739	62,117	1,059,857
Total changes of items during period	789,493	391,168	(182,923)	997,739	62,117	53,601
Balance at end of current period	2,268,824	358,380	(154,687)	2,472,517	244,406	17,190,982

Fiscal year ended March 31, 2016

(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	4,478,541	7,681,097	(2,065,706)	14,474,059
Changes of items during period					
Dividends of surplus			(341,758)		(341,758)
Profit attributable to owners of parent			1,319,101		1,319,101
Purchase of treasury shares				(229)	(229)
Disposal of treasury shares		294,205		1,359,421	1,653,627
Retirement of treasury shares		(323,067)	(356,582)	679,650	—
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(28,861)	620,760	2,038,841	2,630,740
Balance at end of current period	4,380,126	4,449,680	8,301,858	(26,865)	17,104,800

	Accumulated other comprehensive income				Non-controlling 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	2,268,824	358,380	(154,687)	2,472,517	244,406	17,190,982
Changes of items during period						
Dividends of surplus						(341,758)
Profit attributable to owners of parent						1,319,101
Purchase of treasury shares						(229)
Disposal of treasury shares						1,653,627
Retirement of treasury shares						—
Net changes of items other than shareholders' equity	(711,052)	(601,593)	(308,370)	(1,621,016)	61,522	(1,559,493)
Total changes of items during period	(711,052)	(601,593)	(308,370)	(1,621,016)	61,522	1,071,247
Balance at end of current period	1,557,771	(243,212)	(463,058)	851,501	305,928	18,262,230

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Cash flows from operating activities		
Profit before income taxes	1,764,935	2,064,365
Depreciation	1,369,432	1,373,217
Impairment loss	7,327	–
Increase (decrease) in allowance for doubtful accounts	(29,923)	469
Increase (decrease) in provision for bonuses	196,555	71,417
Increase (decrease) in net defined benefit liability	262,330	187,686
Interest and dividend income	(110,658)	(150,618)
Interest expenses	272,745	276,234
Loss on sales of notes receivable - trade	67,797	58,158
Foreign exchange losses (gains)	26,693	8,149
Share of (profit) loss of entities accounted for using equity method	(106,456)	(80,940)
Gain on sales of investment securities	(159,021)	–
Decrease (increase) in notes and accounts receivable - trade	(1,027,888)	(86,762)
Decrease (increase) in inventories	(366,600)	(148,290)
Increase (decrease) in notes and accounts payable - trade	496,440	(222,717)
Increase (decrease) in accrued consumption taxes	178,152	(12,154)
Other, net	(570,847)	84,856
Subtotal	2,271,014	3,423,071
Interest and dividend income received	165,981	194,523
Interest expenses paid	(275,273)	(263,961)
Payments for sales of notes receivable - trade	(67,488)	(58,438)
Income taxes paid	(507,205)	(695,516)
Net cash provided by (used in) operating activities	1,587,027	2,599,678
Cash flows from investing activities		
Payments into time deposits	(855,461)	(756,313)
Proceeds from withdrawal of time deposits	1,037,788	738,723
Purchase of property, plant and equipment	(965,200)	(1,100,118)
Proceeds from sales of property, plant and equipment	19,582	48,602
Purchase of investment securities	(676,713)	(4,227)
Proceeds from sales of investment securities	281,340	–
Net decrease (increase) in short-term loans receivable	197,000	–
Payments of long-term loans receivable	(145,000)	(3,000)
Collection of long-term loans receivable	23,062	74,778
Other, net	(19,912)	(29,594)
Net cash provided by (used in) investing activities	(1,103,514)	(1,031,148)

(Thousands of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	159,133	(289,175)
Proceeds from long-term loans payable	3,830,162	2,210,832
Repayments of long-term loans payable	(1,430,347)	(3,306,844)
Proceeds from disposal of treasury shares	–	1,653,627
Purchase of treasury shares	(2,020,729)	(229)
Cash dividends paid	(205,890)	(341,329)
Dividends paid to non-controlling interests	(116)	(1,149)
Other, net	(314,565)	(337,316)
Net cash provided by (used in) financing activities	17,646	(411,585)
Effect of exchange rate change on cash and cash equivalents	124,091	(114,519)
Net increase (decrease) in cash and cash equivalents	625,250	1,042,425
Cash and cash equivalents at beginning of period	3,259,778	3,885,028
Cash and cash equivalents at end of period	3,885,028	4,927,454

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, 2016)

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:	2,282 (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. Ashcroft Instruments (Suzhou) Co., Ltd. JADE Sensortechnik GmbH Other eight (8) companies

Directors and Corporate Auditors (as of June 30, 2016)

President and CEO	Shigeo Yoda
Executive Director	Sanji Hirai
Executive Director	Masahiro Mashima
Executive Director	Tetsuo Komatsu
Director	Masatsugu Sato
Director	Kazuya Yamagishi
Director	Hiroshi Nagasaka
Director	Toshie Yajima
Director	Toshifumi Wakui
Director*	Masataka Sase
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, 2016)

Total number of authorized shares:	54,840,000 shares
Total number of issued shares:	19,432,984 shares
Number of shareholders:	4,844
Major shareholders (Top 10)	

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (%)
AIR WATER INC.	1,402	7.21
Nagano Keiki Business Partners Shareholders' Association	1,003	5.16
The Hachijuni Bank, Ltd.	842	4.33
Shigeru Miyashita	578	2.97
Mizuho Bank, Ltd.	565	2.91
Naoki Toya	531	2.73
NIDEC SANKYO CORPORATION	521	2.68
Nagano Keiki Employees Shareholders' Association	520	2.67
Hachijuni Capital Co., Ltd.	505	2.60
Mizuho Securities Co., Ltd.	429	2.21

Note: In addition to the above, there are 45,230 treasury shares.

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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.