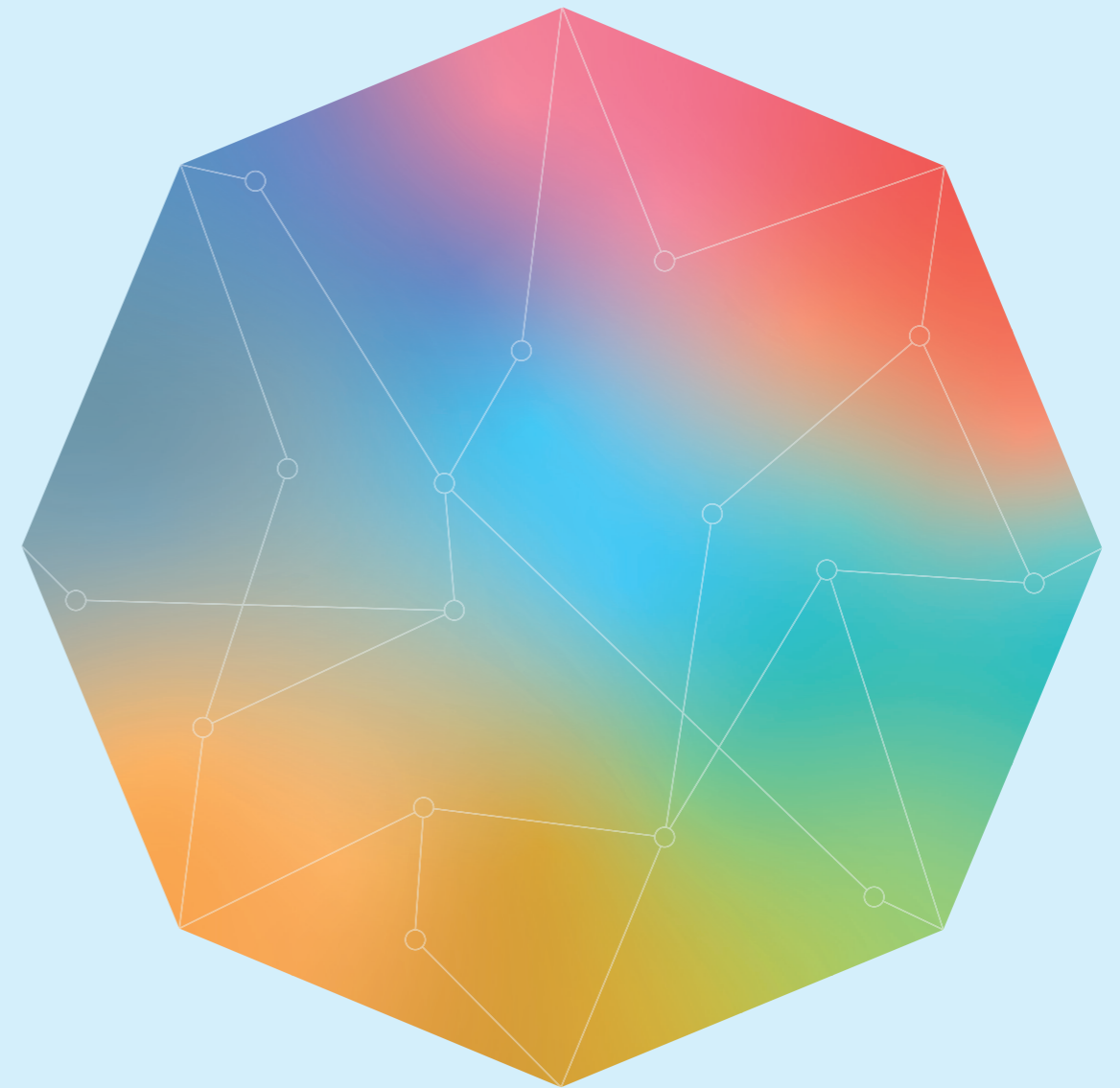


AIR WATER BUSINESS GUIDE 2021



Meeting society's needs with nature's blessings



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<https://www.awi.co.jp/english/>

Meeting society's needs with nature's blessings



Meeting Society's Needs with Nature's Blessings



At the Air Water Group, we have used air, water, and other natural resources to supply industrial gases, medical gases, and other products and services that are essential to industries and people's lifestyles. Today, we are involved in a diverse range of businesses such as industrial gases, chemicals, medical products, energy, agricultural and food products, and seawater. It is precisely because we are a conglomerate that we can utilize various business innovations to offer solutions to modern society's ever-diversifying issues. To cater to environmental problems such as climate change and resource shortages, ever-evolving digital technologies, healthy longevity challenges, and global food shortages and other social issues, we aim to offer new, unique value that can lead to solutions.

At the Air Water Group, we stand out for our diverse business network; a robust, nationwide business foundation built up through our founding business in industrial gases; and the diverse technologies and personnel we have accumulated through M&A-driven growth and development. As our management environment continues to change at dizzying speeds, we will work to make the most of these strengths, meet the issues facing our customers and society head-on, and continue efforts to create new value.

Kikuo Toyoda
Chairman and CEO
AIR WATER INC.

Purpose

Meeting Society's Needs with Nature's Blessings

The Air Water Group's purpose is to "meet society's needs with nature's blessings." It speaks of our strengths and the social value we provide, such as how our technologies, expertise, and business model combine seamlessly to transform air and water into a stable, sustainable supply of invaluable products, services, and solutions for industries and lifestyles.

Indeed, it encapsulates our determination to serve as a valued partner, providing essential resources from the earth in ways that meet the requirements of all people, communities, and industries.

Management Philosophy

Backed by an entrepreneurial spirit, we proudly dedicate ourselves and our resources to the creation and development of businesses linking air, water, and the earth.

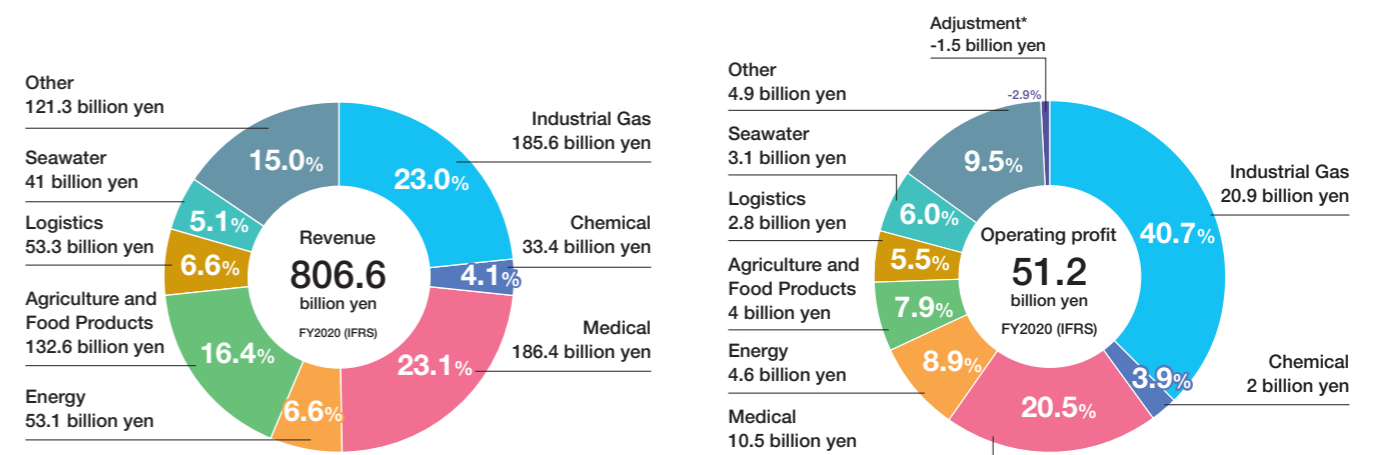
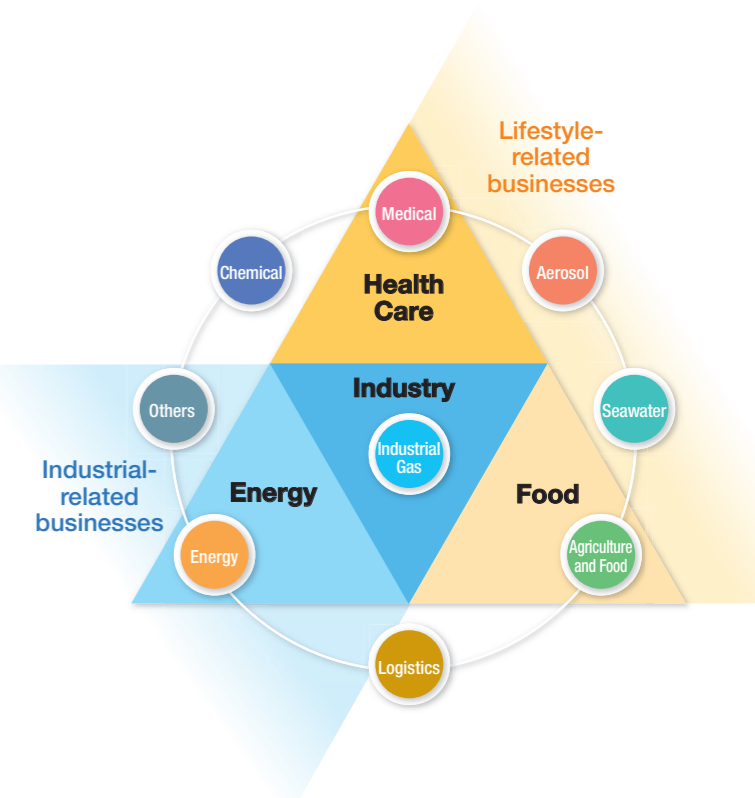
Air Water's Strengths

A Broad Portfolio Across Four Domains to Generate Stable Growth

Continuity and development are the overriding obligations of every company. One of the ways we have striven to ensure the continuity and development of the Air Water Group is our All-Weather Management System, which provides stability in all conditions. Thus, in an age when many companies are streamlining and concentrating their operations, we seek diversity by acquiring a variety of businesses to complement our core Industrial Gas Business. Today, our portfolio goes far beyond industrial-related businesses such as gas and energy to include lifestyle-related businesses like medical, agriculture and food, and seawater. The result is the resilience to withstand the impact of business climate fluctuations. Straddling four domains (industry, energy, healthcare, and food) ensures our portfolio is balanced across stable markets—not just manufacturing and industry but also those related to daily life. In establishing a conglomerate-based operating structure supported by eight core businesses, we have brought to fruition our long-standing desire to create an All-Weather Management System.

Action Guidelines

Knowing yourself
Acting beyond the barriers of organizations



*Elimination of intersegment transactions and profit or loss of the company's Head Office divisions that are not allocated to each reporting segment.

The Air Water Group's Growth Trajectory

Air Water Inc. was established in 2000 through the consolidation of three companies—Hoxan Corporation, Daido Sanso Co., Ltd. and Kyodo Oxygen Co., Ltd.—each with different histories and cultures, but with a common interest in air and water, and a new, shared mission and purpose to contribute to innovation in industry and society. Later, proactive M&A activities served to strengthen our business foundations, expand our business domains, and enhance the comprehensive strengths of the Group. Looking forward, with the entrepreneurial spirit we have carried forth since our founding, we will engage in businesses that pioneer developments in each era.

Before Air Water

In 1993, Daido Sanso Co., Ltd. and Hoxan Corporation merged to form Daido Hoxan Inc., setting a precedent for reorganization within the industry.

- 1929 Hokkaido Sanso Co., Ltd. is established.**
(Company renamed Hoxan Corporation in 1966)
- 1933 Daido Sanso Co., Ltd. is established.**
- 1955** ■ Begins sales of LPG.
- 1962 Kyodo Oxygen Co., Ltd. is established.**
- 1979** ■ Frozen foods business utilizing liquid nitrogen launched.
- 1983** ■ V1 high-purity nitrogen gas generator is developed.
- 1988** ■ Industrial magnesia business launched.
- 1993 Daido Hoxan Inc. is established.**



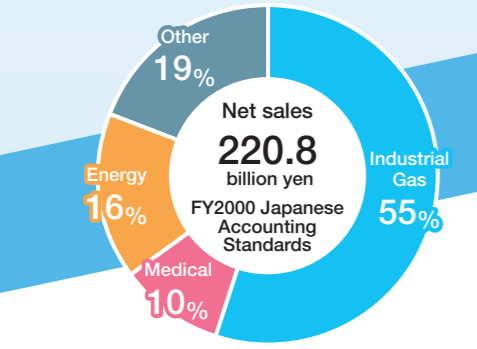
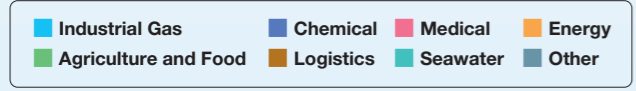
Hokkaido Sanso Co., Ltd. is established



Daido Sanso Co., Ltd. is established



Kyodo Oxygen Co., Ltd. is established, and supply of gas to Sumitomo Metal Industries' Kokura Ironworks begins



- 1963** ■ Production and sales of Bath-All prefabricated bath units begins.
- 1970** ■ On-site gas supply for chemical manufacturers begins.

Active Merger-Based Expansion Strategy

In 2000, Air Water Inc. was established with the consolidation of Daido Hoxan Inc. and Kyodo Oxygen Co., Ltd. Since then, we have expanded our business in scale and scope through a series of mergers and acquisitions, particularly in areas such as industrial gas and medical domains, while ventures in new areas like agriculture and food, and seawater, have built the foundations for our diverse business interests.

- 2000 Air Water Inc. is established.**
- 2001** ■ Carbon dioxide and hydrogen gas businesses launched.
- 2002** ■ Ham and sausage business begins, and the agriculture and food products business is expanded. ■ Chemical business launched. ■ Aerosol business begins in earnest.
- 2004** ■ No. 1 VSU unit (high-efficiency, compact liquefied oxygen/nitrogen production plant) begins operations.
- 2007** ■ Seawater business is established with salt production and industrial magnesia operations.
- 2010** ■ Hospital facility (e.g., operating rooms, ICU) installation business launched.



Air Water Inc. is established



Ham and sausage business begins



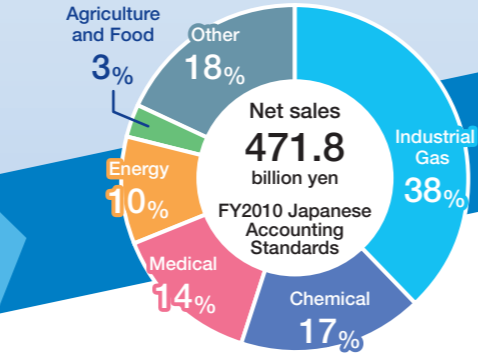
Aerosol business begins in earnest



VSU unit (high-efficiency, compact liquefied oxygen/nitrogen production plant)



Hospital facility installation business launched



- 2000** ■ LNG-related business launched.
- 2001** ■ Medical-related services business (SPD) launched.
- 2004** ■ Design and manufacturing company for air separation units is established.
- 2005** ■ Medical piping facilities business launched.
- 2007** ■ Injection needles business launched.
- 2008** ■ Electronic material business launched.
- 2009** ■ Agriculture business launched.

Reinforcing the All-Weather Management System

Since 2010, our M&A-based expansion into new lifestyle-related business domains like agriculture and food, and "lifestyle medical," has been designed to ensure Air Water continues to grow in a stable manner. The result is our All-Weather Management System, a finely balanced portfolio covering industrial and lifestyle-related businesses.

- 2012** ■ Contract production of beverages business launched.
- 2013** ■ Low-Temperature Logistics Center opened; increased momentum for low-temperature logistics business.
- 2015** ■ Woody biomass power generation business launched. ■ Naphthoquinone-led functional chemicals business launched.
- 2016** ■ Sanitary products business launched.
- 2019** ■ Increased momentum for industrial gas operations in India.



Contract production of beverages business launched



Low-Temperature Logistics Center opened; increased momentum for low-temperature logistics business



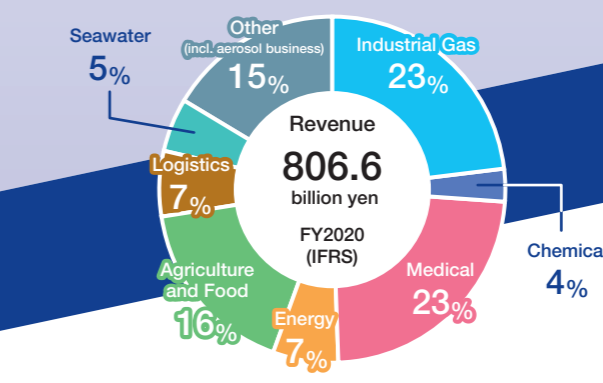
Woody biomass power generation business launched



Sanitary products business launched



Increased momentum for industrial gas operations in India

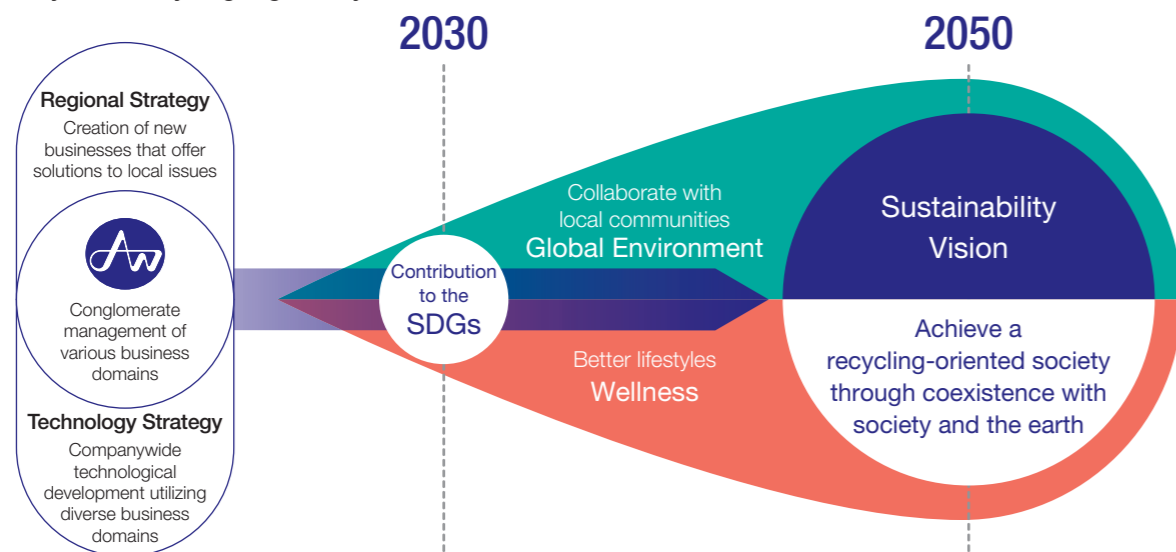


- 2011** ■ Vehicle body mounting business launched. ■ Dental business launched, and lifestyle medical segment is expanded. ■ Fruit and vegetable wholesale and processing business launched.
- 2013** ■ Manufacture and sales of agriculture machinery business launched. ■ Water treatment facility and pipe renewal business launched.
- 2015** ■ Fruit and vegetable retail business launched.
- 2016** ■ Chilled desserts and sweets business launched. ■ Low-temperature equipment manufacturing business launched in Malaysia.
- 2018** ■ High-power uninterruptible power supplies (UPS) business launched.
- 2019** ■ Air Water International Advanced Medical Center opened in Kobe.

Providing Solutions to Social Challenges through Diverse Businesses

At the Air Water Group, in addition to formulating a Sustainability Vision for 2050—Achieve a recycling-oriented society through coexistence with society and the earth—we have set the year 2030 as a milestone to coincide with the final year of the Sustainable Development Goals. Throughout this period, we will continue to offer solutions to the issues facing society and the earth, such as by building a recycling-oriented society through our business activities, and by guaranteeing the well-being of our employees.

The various issues facing society today can only be solved through environmental and social sustainability. Based on the idea that we can provide unique solutions to social issues as a conglomerate, we have established “the global environment” and “wellness” as two themes that will guide the course of our business. Under the former, we will seek to get closer to our local communities and contribute to a recycling-oriented society, and through the latter we will endeavor to better lifestyles in today’s ageing society.



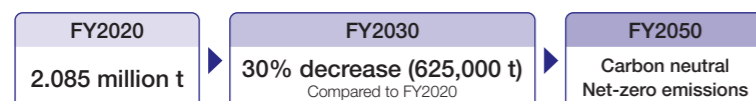
The Air Water Group’s ESG Management

We aim to become a trusted corporate group while sincerely facing environmental and social needs in each locality and fulfilling our responsibility to our diverse range of stakeholders.

Fighting Climate Change

As a corporation that uses the earth’s resources, in addition to engaging in environmental conservation activities, fighting climate change is one of our key management challenges, and we are working to reduce CO₂ emissions across the Group. We plan to raise our CO₂ emissions reduction target for fiscal 2030 to 30%, and ultimately become carbon neutral by 2050.

CO₂ Emissions



Although our previous reduction target was 15% (compared to fiscal 2013), we have revised our target upward by 22%, setting a new target of 37% for fiscal 2030.

*Previous targets were calculated based on the Act on the Rational Use of Energy; new targets have been calculated based on the GHG Protocol.

We support the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and are a member of the TCFD Consortium.



Relationship with Society

We have set, and are promoting as a Group, a number of key management challenges that will help us respond to social issues—harnessing workforce potential (diversity and promotion of women’s participation and advancement), improved compliance relating to quality, and elimination of industrial accidents.

Corporate Governance

We are aiming to enhance our corporate governance, including our internal control systems, and build a management structure that facilitates accurate decisions on management, appropriate, rapid business execution, and thorough supervision and monitoring of this business execution.

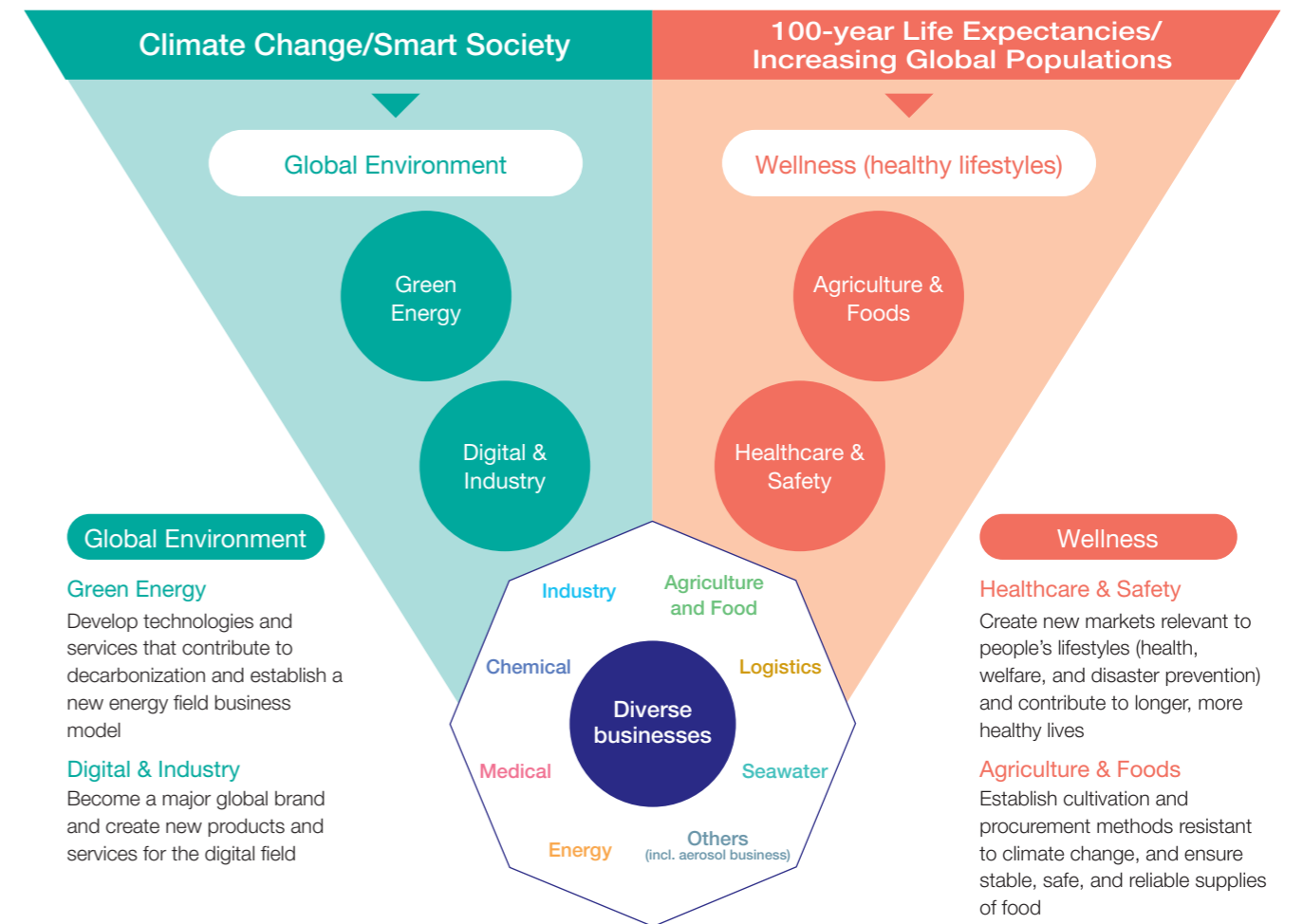
See here for major ESG data



<https://www.awi.co.jp/en/sustainability/data.html>

The Course of Business and Four Business Domains Key to Achieving Our Sustainability Vision

With “the global environment” and “wellness” as two themes that will guide the course of our business, at the Air Water Group we have established four new business domains that will help drive the growth of our diverse businesses. In making optimal use of the Group’s various management resources, we will aim for sustainability in both society and our business activities.



Features

Global Environment

Management of the Azumino Biomass Energy Center

At the Azumino Biomass Energy Center, we are operating Japan’s first woody biomass gasification plant using unused wood from local areas. We have also created a tri-generation system that makes effective use of the heat and CO₂ released from the power generation process in tomato cultivation. In addition to promoting local production for local consumption through resource circulation, the center is also helping to revitalize forestry, agriculture, and local communities.

*The CO₂ is used to promote photosynthesis



Wellness

Implementation of the World’s First Dental Pulp Regenerative Treatment Using Stem Cells

In this regenerative treatment, dental pulp is extracted from the patient’s nonessential teeth, and the stem cells within are cultured. These stem cells are then transplanted into teeth whose nerves have been damaged due to cavities to regenerate the dental pulp. This world-first treatment contributes to healthy longevity and has the potential to be applied to a range of other organ regenerative treatments.



Wellness

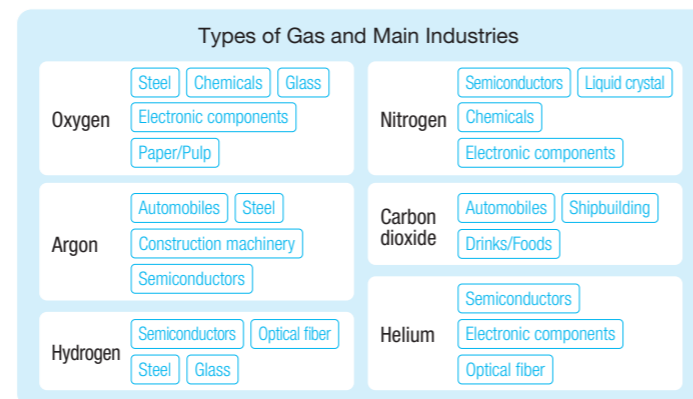
Participation in the KENTO Innovation Park

To create new businesses that can support healthy lifestyles in the era of 100-year lives, we will establish an open innovation facility in the Northern Osaka Health and Biomedical Innovation Town (KENTO) to promote healthy longevity. We have signed a collaborative agreement with the National Cerebral and Cardiovascular Center, which neighbors KENTO, and will promote innovations in preventive medicine.



Ensuring an Optimal, Stable Supply of Industrial Gases and Reforming Our Business Portfolio

The Industrial Gas Business supports the foundations of society through the stable supply of industrial gases such as oxygen, nitrogen, argon, carbon dioxide, and helium, as well as by offering industrial gas applications and industrial equipment that make use of the characteristics of each gas. Further, in addition to increasing the supply of gas to the electronics segment, which continues to see rapid growth, we are working to transform our business portfolio through the development of our industrial gas business in India.



Industrial Gas

Our Efforts to Ensure Stable Supplies

Using our robust supply network—which brings together gas-manufacturing sites, filling stations, and regional business companies across Japan—we are able to deliver a stable supply of oxygen, nitrogen, argon, and other industrial gases to every industry.



On-site Supply
Air Water installs gas generation equipment on the premises of factories that consume a large volume of gas—such as those producing steel, chemicals, and electronics—and provides gas supply through pipelines.



Supply by Tank Trucks
Air Water delivers various types of liquefied gas produced at manufacturing plants to customers' plants via tank trucks.



Cylinder Supply
Air Water supplies cylinders and LGC (ultra-low-temperature liquefied gas containers) to various local industries.

VSUs

High-efficiency, compact liquefied oxygen/nitrogen production plants—known as VSUs—are a handy way to produce just the right amount of industrial gas close to the point of demand. Through this business model, we are building safe and stable supply systems in regional areas that can produce, store, and distribute industrial gas. Our 20 VSUs nationwide help make our supply network more resilient in disaster and emergency situations, and the shorter distribution distances mean a decrease in carbon dioxide emissions, reduced energy consumption, and robust business continuity planning—all of which contribute to the SDGs.

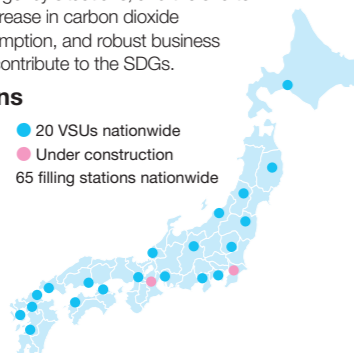
VSUs and Filling Stations

(As of September 30, 2021)

- 20 VSUs nationwide
- Under construction
- 65 filling stations nationwide



Our 20th domestic VSU in Kitakyushu, Fukuoka



VHRs

At Air Water we have developed hydrogen gas generators known as VHRs that boast world-leading efficiency. These VHRs are environmentally friendly plants that reduce the use of power and natural gas, which is used as a raw material. Through the construction of new production sites and the expansion of our existing sites (11 for producing compressed hydrogen and nine for the on-site supply of hydrogen gas), we are moving forward with efforts to strengthen our domestic hydrogen gas supply chain.



Electronics

Supplying Gas to the Semiconductor Industry

At the Air Water Group, we supply large volumes of gas and special chemicals to the electronics segment, predominantly to the ever-growing semiconductor industry. We also supply and install related equipment.

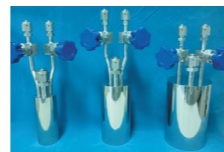
Gas Supply

At Air Water, we supply large volumes of nitrogen gas to world-leading semiconductor manufacturers. As the semiconductor market continues to grow, semiconductor manufacturers are expanding their facilities and increasing production. In response, we are making gradual capital investments at an unprecedented scale to ensure we can cater to ever-growing gas demand.



Special Gases, Special Chemicals, and Supply Equipment

We provide special gases, special chemicals, and the relevant supply equipment for use in semiconductor and liquid crystal manufacturing processes.



Refining Equipment and Thermal Control Devices

We offer a wide lineup of electronics equipment, such as refining equipment for domestic and overseas semiconductor manufacturers and thermal control devices for semiconductor manufacturing equipment.



Global

We launched our gas supply business in India in 2013 and Vietnam in 2014. In India, in 2019 we acquired several upstream, on-site supply businesses for the steelmaking industry, and cemented our position as a leading industrial gas manufacturer in the country. Looking ahead, as demand for industrial gases grows in line with further economic development, we will engage in proactive business development to ensure we can keep pace.



Air Separation Units, Devices, Construction, and Maintenance

Centered on a comprehensive lineup of air separation technologies, including everything from small to large-scale equipment, we offer an integrated plant engineering service that covers every process from design and fabrication to maintenance. Further, in addition to the supply of industrial equipment related to welding and cutting, we develop devices and equipment that make effective use of the characteristics of each gas.



Developing and Providing High-Value-Added Products—Predominantly Electronic Materials—That Respond to the Needs of the Times

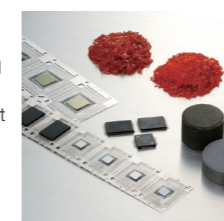
Using the unique strengths of each of our Group companies—who manufacture electronic materials, circuit materials, circuit products, semiconductor substrates, precision polishing pads, and more—we support every step of the semiconductor manufacturing process. Further, through the supply of unique products in the basic chemicals, functional materials, and food science segments, we cater to the needs of our customers with regards to material development.

Air Water Performance Chemical		Contract synthesis Sun Chemical
Electronic materials Polyimide monomers Photosensitizers SK resins, etc.	Functional materials Quinone-based products MAXIMOL Carbon materials (Thermally expandable graphite) etc.	Contract manufacturing of pharmaceutical/ agrochemical intermediates
Basic chemicals Phthalic anhydride Succinic acid Fumaric acid Inorganic chemicals	Functional food materials Sodium acetate, etc.	Electronic materials Printec Circuit materials/Circuit products Semiconductor substrates, prototypes, and installation
Launched through consolidation of Group companies in October 2021		Polishing pads FILWEL Precision polishing pads and artificial leather
		GaN and SiC substrates Air Water SiC and Si substrates for GaN

Electronic Materials

Polyimide Monomers, Photosensitizers, and SK Resins, Etc.

In the electronic materials segment, which is seeing rapid growth as we move toward a super smart society, we are focusing on the development and production of new products such as low dielectric materials and photosensitizers, and in turn contributing to the development of advanced industries.



Basic Chemicals

Phthalic Anhydride, Succinic Acid, Fumaric Acid, and Inorganic Chemicals

In addition to organic products such as phthalic anhydride, used in vinyl chloride plasticizers, and succinic acid, used in bath salts and resin materials, we also manufacture inorganic salts such as sulfites and bisulfites.



Functional Food Materials

Sodium Acetate, Etc.

Centered on sodium acetate, an agent used to increase shelf life, as a pioneer of functional food materials we contribute to the resolution of issues in the food industry by ensuring food safety, raising health awareness, and reducing food loss.



Functional Materials

Quinone-Based Products

Air Water Performance Chemical is the world's only manufacturer of naphthoquinone, which is used as an intermediate material for agrochemicals and disinfectants. We are also moving forward with the development of new quinone derivatives that make use of naphthoquinone's unique characteristics.



Pharmaceutical and Agricultural Chemical Intermediates

In addition to heterocyclic compounds, which have important physiological functions, we synthesize a range of different compounds. We also have production facilities that can cater to various customer needs, be it small lots of prototypes or commercial production. We respond to diverse development requirements through our advanced technological capabilities.



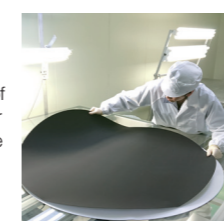
Carbon Materials (Thermally Expandable Graphite)

We are the only manufacturer in Japan of thermally expandable graphite, a material used in seal components and flame retardants due to its ability to expand when heated.



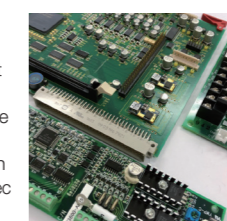
Precision Polishing Pads

Precision polishing pads manufactured by FILWEL are used in the manufacture of substrates and other products that require ultra-precise surface finishing. Precision polishing pads are essential to the manufacture of silicon wafers, hard disk substrates, liquid crystal glass, and others, and FILWEL's pads have earned a high level of trust due to their excellent performance and stable quality.



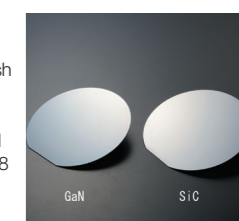
Electronic Materials

In addition to circuit materials such as highly heat resistant and low dielectric resins, as well as the semiconductor substrates on which they are used, Printec manufactures component mounting boards with pre-designed wiring. Printec's high-speed communication boards and mounting boards for industrial robots are known for their outstanding reliability.



GaN and SiC Substrates

We were the first in the world to successfully establish mass-production technologies for high-quality SiC and Si substrates (max. 8 inch), used as base substrates in high-frequency gallium nitride (GaN) power transistors. We are also able to form a high-performance GaN transistor layer on top of these substrates.

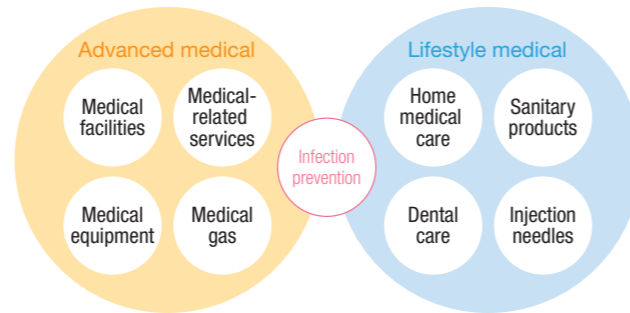


Medical Business



Offering a Comprehensive Range of Medical Solutions from Advanced Medical to Lifestyle Medical

We offer a broad spectrum of products and services, from sophisticated medical solutions underpinning the increasingly advanced medical sector to lifestyle medical solutions. The former includes state-of-the-art medical facilities, medical gas supplies, contract hospital services, and equipment maintenance, while the latter includes dental supplies, sanitary products, injection needles, and other items needed by local clinics and home care providers.



Advanced Medical

Medical Facilities and Equipment

We have the largest market share for the design and installation of operating rooms, ICUs, and medical gas piping systems in Japan. We combine the advanced medical equipment and systems required for ICUs to propose treatment environments with enhanced functionality and comfort.



Medical-related Services

Air Water helps hospitals to operate more efficiently by providing medical outsourcing services to support hospital management and operations, including in-hospital logistics management and the sterilization or disinfection of medical instruments.



Medical Gas

From medical oxygen (for which we have the top share of the Japanese market) to nitric oxide formulations, liquefied helium for use in MRIs, and carbon dioxide for use in endoscopic surgeries, we offer a stable supply of medical gas.



Lifestyle Medical

Home Medical Care

Air Water supports patients' quality of life through home oxygen therapy, which involves the use of an oxygen concentrator for the stable inhalation of high-concentration oxygen.



Dental Care

We manufacture and sell dental and orthodontic equipment and materials, as well as oral care products, for dental clinics and dental labs, and offer online sales of dental care products in general. We are also working to commercialize regenerative treatments using dental pulp stem cells.



Injection Needles

We manufacture high-quality, Japan-made hypodermic needles for general, dental, aesthetic and veterinary purposes, exporting them to over 80 countries around the world. In April 2021, we developed a low-dead space needle which ensures more efficient vaccinations.



Infection Prevention

Infection Prevention Products

To counter the spread of COVID-19 and other emerging infectious diseases, we are reinforcing our production and supply systems for sanitary products, a lineup that includes face masks, gloves, and hand and finger sanitizers. In addition to these sanitary products, we are also helping to prevent the spread of infectious diseases in other ways. We have developed a remote medical support system that allows hospital wards to communicate with remote medical offices, and that enables doctors to remotely monitor the condition of patients; a mobile, simple negative pressure device that can be used in an airborne infection isolation room; and facilities, including oxygen stations, that take in patients waiting to be hospitalized.



Air Water International Advanced Medical Center (Kobe)

The Air Water International Advanced Medical Center opened in May 2019 as a research and development hub for new products and services. It is also a place where individuals can see, experience, and learn about the Air Water Group's state-of-the-art technologies and services in the medical field.

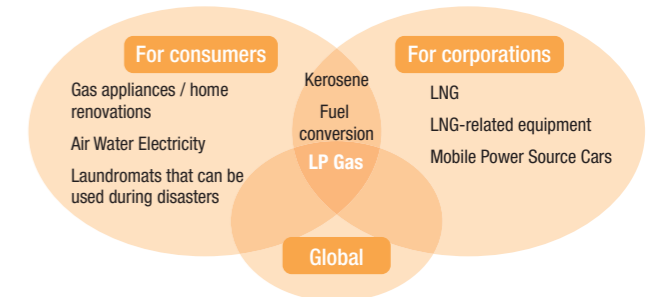


Energy Business



Offering Comprehensive Energy Services and Launching New Businesses That Aim to Eliminate Negative Environmental Impact

As an energy infrastructure company that develops alongside its regional communities, at Air Water we supply LP gas and kerosene predominantly to homes in Hokkaido and Eastern Japan. For corporations, we sell LNG and LNG-related equipment, and propose optimal methods of energy supply. We are also tackling new businesses that will help us contribute to decarbonization.



For Consumers

LP Gas

With a focus on Hokkaido and Eastern Japan, Air Water delivers LP gas under the Hello Gas brand as environmentally friendly, clean energy essential for regional communities.



Gas Appliances / Home Renovations

In addition to supplying gas, kerosene, and electricity, we also sell energy-related solutions such as VIVIDO—a hybrid air conditioning and water heating system—while also providing services relating to home renovations.



LP Gas (Vietnam)

In Vietnam, where the market is expected to grow due to the increasing population and expanding economy, our Group company Pacific Petro is in charge of our LP gas sales business.



For Corporations

Fuel Conversion

We are currently focusing on efforts to convert our customers' main fuel from oil to gas (LP gas and LNG). Combining our long-accumulated expertise and technologies, we are proactively proposing ways to cut CO₂ emissions.



LNG-related Equipment and Facilities

We manufacture LNG tanker trucks—for which we have the highest domestic share—and design and install LNG-related equipment and facilities. For customers considering switching their fuel to LNG, we have developed compact facilities known as V Satellites to store and supply LNG, as well as even smaller equipment known as Micro Satellites.

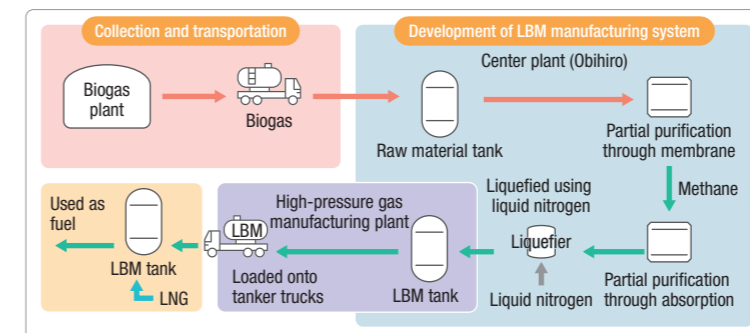


Creating New Energy Businesses and Contributing to the Environment

Ministry of the Environment-approved Demonstration Project for a Regional Supply Chain Model Using Liquefied Bio-methane

—Commencement of a sustainable regional recycling energy supply model

At Air Water, we have built and begun demonstration of a regional recycling supply chain model in the Tokachi region of Hokkaido.* The model liquefies the methane in biogas—which is derived from livestock manure—to produce and consume liquefied bio-methane as an LNG alternative. This marks the first time in Japan that liquefied bio-methane has been produced using biogas. If the demonstration goes to plan, we anticipate a 60% reduction in GHG emissions across the supply chain.



*Jointly implemented with Yotsuba Milk Products In cooperation with Mizushita Farm, Sanei Farm, Cornes AG., Obihiro University of Agriculture and Veterinary Medicine, and Taiki Town

Ministry of the Environment-approved Project to Build a Network of Small, Distributed LNG Filling Stations

—Commencement of demonstration to decarbonize large-truck logistics operations

These facilities, which Air Water is working to commercialize alongside Mitsubishi Corporation, are Japan's first portable LNG filling facilities, and also come equipped with power generators. In the future, aiming to spread use of LNG-powered vehicles, Air Water and Mitsubishi are looking at rolling out these filling stations nationwide. Starting with this demonstration in Hokkaido, the aim is to develop the facilities for commercial use. Both companies are aiming to reduce CO₂ emissions and create a decarbonized society.

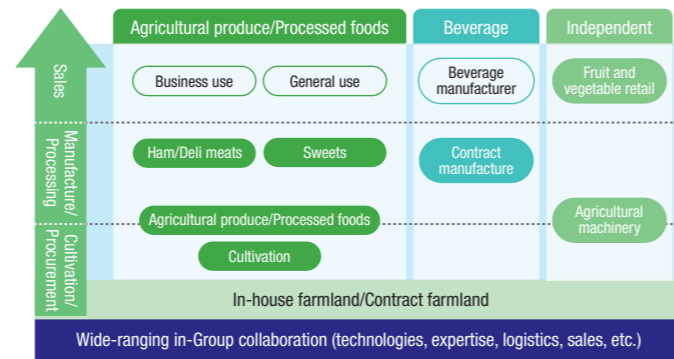


Agriculture and Food Products Business



Providing Safe, Reliable Food Products from Farm to Table

The Agriculture and Food Products Business started with sales of frozen foods utilizing liquid nitrogen. Through the integration into the Air Water Group of functions ranging from vegetable production to the distribution of processed foods and beverage products across Japan, the Agriculture and Food Products Business is creating a new value chain that maximizes group synergies.



Agricultural and Processed Foods

Cultivation

In addition to greenhouse farming of tomatoes and other produce in some of Japan's largest greenhouses, we also cultivate crops outdoors, predominantly in Hokkaido. We also undertake contract farming as a solution to issues such as labor shortages and aging farming populations.



Agricultural Produce / Processed Foods

We freeze and process pumpkins and white radishes, mainly from Hokkaido, as well as broccoli from Ecuador, and supply them nationwide. In addition to cultivating these vegetables at in-house farms, we also procure them from contract farms in Japan. A major feature of our Agriculture and Food Products Business is the integrated in-house system that covers everything from cultivation and procurement to processing and direct sales.



Ham and Deli Meats

With the top share of Japan's cured/uncured hams market, we offer discerning customers throughout Japan top-quality ham and deli foods in three brands: Sunsetsu, Sagami Ham, and Daisen Ham. We are also developing other highly processed foods, such as general frozen food products and side dishes for those in search of something quick and convenient, as well as products for delivery.



Agricultural and Processed Foods

Sweets

Using its strengths in product development, Plecia offers a range of confectionery, mainly chilled desserts with minimal additives, for both general consumers and businesses. Plecia has successfully extended consume-by dates through advanced hygiene management, and is in turn contributing to the reduction of food waste.



Independent

Agricultural Machinery

Led mainly by Nichinoki Seiko, the Nichino Group manufactures and sells agricultural machinery that supports Hokkaido's industry, such as beet harvesters and cultivators.



Fruit and Vegetable Retail and Intermediate Wholesale

At Air Water we supply safe, delicious, fresh fruits and vegetables to customers across Japan. We do so through retailers such as Kyushuya, who have specialty stores nationwide, and Yottette, direct sales outlets managed by Plus that sell agricultural produce, as well as intermediate wholesaler Takaya Shoten at the Otsu Market in Shiga.



Beverage

Through Gold-Pak, we sell vegetable juices, for which we have the largest OEM production share in Japan, as well as other high-quality beverages such as natural spring water, both on an OEM basis and under our own brands. Our strengths lie in our ability to offer stable supplies through a domestic structure comprising four factories, to procure domestic ingredients for our vegetable and fruit drinks, and to use vegetables cultivated in-house.



Transitioning to a New Business System Using the Air Water Group's Strengths in Product Development

Due to the COVID-19 pandemic, consumer needs regarding food are drastically changing, with rising awareness of the importance of health and more and more people eating at home. To quickly respond to these changes, in October 2021 we reorganized our subsidiaries in the Agriculture and Food Products Business. Looking ahead, we will focus further on side dishes and precooked foods, domestic frozen vegetables, low-salt and low-calorie health foods, and foods for delivery. Further, in addition to developing the best-tasting foods, we will also move forward with development of processed foods in anticipation of market needs.

New Business System in the Agriculture and Food Products Business

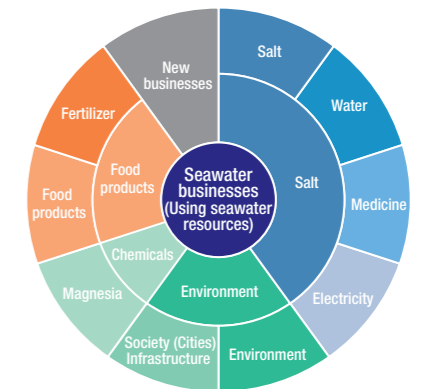
- Air Water Agriculture & Foods**
Planning, import and purchasing, development, and sales of ham and deli meats, side dishes, frozen vegetables
- Daisen Saviour SS**
Manufacture of ham and deli meats and side dishes
- Air Water Agriculture Trust**
Purchasing and sales of fruits and vegetables
- Air Water Agricultural Foods Technology**
Manufacture of processed foods and frozen foods

Seawater Business



Pursuing the Possibilities of Seawater Resources and Creating Products and Businesses That Are Valuable to Society

Our Seawater Business is based on a long tradition of salt production, and we are proud to hold the top share of the Japanese industrial and household salt markets. Our operations in this segment are aimed at upholding the stable supply of this basic necessity, and providing seawater-derived foods and environmental products. Beyond these, we pursue a variety of activities aimed at extracting maximum potential from seawater. For instance, our crystal control technologies enable us to develop high-value-added magnesia products.



Salt

Salt

Nihonkaisui, the leading producer of salt in Japan, provides a stable supply of high-quality salt products to regions throughout Japan from its two domestic plants in Ako and Sanuki.



Electricity

Woody Biomass Power Generation

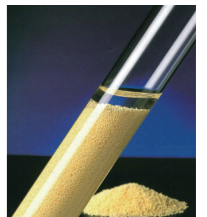
In 2015, the Ako Plant of Nihonkaisui introduced an integrated cogeneration power system that uses woody biomass and natural gas. In January 2021, the company's second biomass power plant began operation.



Environment

Water, Soil, and Flue Gas Treatment Agents

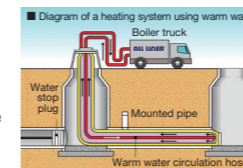
We are utilizing seawater resources and technologies to expand into a wide range of business areas, particularly environmental products such as absorbent for water treatment, insolubilizing agent for soil treatment and magnesium hydroxide for the desulfurization of flue gas.



Urban Infrastructure

Regeneration of Sewer Pipes and Internal Pressure Pipes

Aquintec employs an innovative technology to regenerate aged sewer pipes, internal pressure pipes, and manholes without digging up the ground. It is also engaged in the development, design, production, installation, and supervision of machinery and equipment in water and sewage treatment plants.



Food Products

Seawater-derived Food Products

We have commercialized bitter generated in salt production processes as a food additive. We also offer products using seaweed grown in the Ariake Sea in Kyushu, furikake seasoning, Italian food ingredients and seawater-derived mineral water.



Agriculture (Fertilizers)

Agricultural Fertilizers

Nihonkaisui utilizes seawater resources to supply potassium chloride, one of the three major fertilizers, for fertilizer manufacturers. The company is aiming to further expand its business through supply of industrial-use fluxing agent.



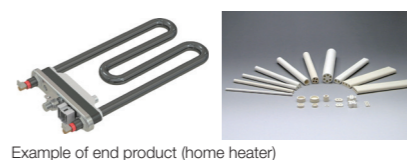
Magnesia



Example of end product (transformer)

Magnesia for Oriented Electromagnetic Steel Sheets

Oriented electromagnetic steel sheets are used in the iron core of transformers, and so are indispensable for electric power facilities. Magnesia is essential for producing these electromagnetic steel sheets. The magnesia produced at the Ako and Hibiki-nada plants of Tateho Chemical Industries is of world-class quality.



Example of end product (home heater)

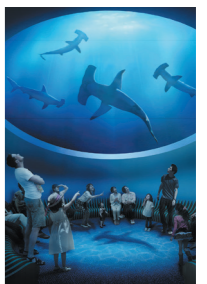
Magnesia Powder and Ceramics for Heaters

As well as for insulation filler in a wide range of heaters that function at both low and ultra-high temperatures—including white goods and industrial-use heaters—magnesia powder and ceramics are also used in electric vehicles. These products are produced at three of Tateho Chemical Industries' plants: Une in Japan, Tateho Chemical Dalian in China, and TOTC in Missouri, US.

New Business

Aquarium

At Air Water we have launched an aquarium business using our proprietary artificial seawater and water quality modifiers. In addition to artificial seawater for ornamental fish, we have also increased our lineup to include artificial seawater for business use. We will work to expand the business through the installation of foam separation devices and ejector-type sand collecting equipment at aquariums and land-based fish farms.



©Shikoku Aquarium

Logistics Business

The Logistics Business started with the transportation of high-pressure gases, such as industrial and medical gases. Today, using its low-temperature management and transportation technologies, the business has expanded into a variety of fields, including food logistics (mainly low-temperature logistics), medical logistics for the transportation of blood, general cargo transport, container transport, and even design and mounting of truck bodies.

Transport

Utilizing its nationwide transportation network, which is centered on Hokkaido, Air Water transports all types of cargo, from construction materials to general cargo such as livestock feed and fertilizers. The transport business is also available for nationwide container transport using ferries.



Food Logistics

At Air Water we transport chilled foods, frozen foods, and other foods to food manufacturers, convenience stores, and mass retailers. We also have a logistics center that is ideally suited to careful temperature management of low-temperature foods, while we also offer a 3PL business in which we contract logistics management operations.



Medical and Environment

At Air Water we handle all types of transportation related to blood collected at blood centers around the country, including transportation of raw blood plasma. We also offer a transport and treatment business for industrial and medical waste, and engage in efforts to create a recycling-oriented society.



Vehicle Bodies Mounting

Air Water meets customers' vehicle body needs through integrated production systems spanning the design and production of various truck bodies, truck trailers, and tanker trucks to specialty vehicles, and ranging from the processing of materials to the production of finished products.



The Group's Nationwide Distribution Network (as of March 31, 2021)

Five group companies

Employees 3,884 Vehicles 2,138
Operating sites 97 Warehouses 42



Kita-Kanto Logistics Center



Container transport by ferry



Tomakomai Logistics Center

Aerosol Business

Through the Aerosol Business, we manufacture aerosol products and other liquid-filled products in both large and small lots, from personal care products such as cosmetics and quasi-drugs to pesticides and other household commodities, paint, automotive parts, and industrial items. The Aerosol Business responds to customers' diverse needs on an OEM/ODM basis, and is the third largest aerosol business in Japan.

OEM/ODM

Personal Care Products

Beginning with our development of Japan's first hairspray, we now manufacture aerosol products such as sunscreen and skin lotion and liquid-filled products such as facial essence and all-in-one gels.



Household Commodities

We manufacture familiar household commodities such as pesticides, glass cleaner, and waterproofing spray.



Paint

We manufacture easy-to-use, quick-drying aerosol paint for a wide range of applications, including for model kits, home use, DIY, and construction.



Automotive and Industrial Items

We manufacture aerosols for use in the automobile industry, such as component cleaners and air conditioner refrigerants, as well as industrial aerosols such as rust-preventing agents, lubricants, and crack-detecting agents for metals.



Reinforcing Our OEM/ODM Business for Cosmetics

To create a new mainstay of our business, we set out to reinforce our OEM/ODM business for cosmetics. Following on from the new cosmetics factory we launched at the Ibaraki Plant in 2018, in 2020 we built a new research facility. In the research facility, we set up an Open Lab to function as a platform for specific, on-site discussions on customers' various demands, and installed a wide range of research equipment including a sensory evaluation room, a constant temperature and humidity room, a vacuum emulsifier, and a skin function measuring device. Using this equipment, we are strengthening our R&D on skincare, haircare, and other cosmetics products. This OEM/ODM business covers everything from aerosol cosmetics to liquid cosmetics, and we are working to propose high-value-added products using our accumulated strengths in development and technology.



New Research Facility Value Creation Laboratory

Other Business

Supporting the Group's Growth through Unique Technologies and Foresight

We are supporting the growth of the Group through unique technologies and characteristic products such as O-rings, ECOROCA® building material made from recycled wood, and NV metal surface treatments. We are also launching new businesses that are ideally suited to the times, including those related to woody biomass power generation, high-power UPS systems, and global engineering.

High-power UPS Systems

High-power uninterruptible power supplies (UPS) are essential for avoiding power supply issues—such as voltage dips and power outages—and ensuring stable operation in semiconductor factories and data centers. Through Power Partners (Singapore) and Hitec Holding (the Netherlands), we are providing safe and reliable UPS solutions to our customers worldwide.



Electricity

Our Industrial Gas Business consumes a vast amount of electricity in its manufacturing processes. To ensure business continuity in all circumstances, including major disasters, we believe it is crucial to become self-sufficient by securing baseload power. To this end, we have begun power generation using woody biomass, a renewable energy source. Following on from our Hofu Woody Biomass and Coal Co-fired Power Plant in Yamaguchi, in April 2021 we launched operations at the Onahama Biomass Power Plant in Fukushima, one of the largest biomass mono-fired power plants in Japan, and one that offers the highest level of power generation efficiency. In Nagano, we are engaged in a small-scale power generation business using woody biomass. In addition to promoting local production for local consumption through resource circulation, this business is also helping to revitalize forestry, agriculture, and local communities.

Engineering and Equipment

In the North American Market, we produce and sell industrial-use low-temperature gas equipment—both stationary-type and those for transport—and carbon dioxide equipment, while we also undertake engineering work for industrial gas production plants and sell hydrogen devices to cater to increasing demand for decarbonization technology. Through these businesses, not only are we increasing the presence of the Air Water brand, but by reinforcing partnerships with gas dealers, we are building an industrial gas business in the North American market.



Air Water & Energia Power Yamaguchi (Hofu City, Yamaguchi)



Woody biomass and coal co-fired power generation
Generation capacity: approx. 112,000 kW
(Began operations in July 2019)

Air Water & Energia Power Onahama (Iwaki City, Fukushima)



Woody biomass mono-fired power generation
Generation capacity: approx. 75,000 kW
(Began operations in April 2021)

Electronics Materials

Making maximum use of its global network, Air Water offers a wide range of chemical products for various industries, from basic chemicals to high-purity chemicals, electric insulating materials and resin molded items for the electronics field. Air Water also jointly develops materials for customer products with various manufacturers and provides state-of-the-art information and materials. Further, in the Kyushu region, we have a storage and supply system for basic chemicals, and for the electronics segment, we have special storage facilities that maintain material quality.



O-rings

Air Water manufactures and sells various types of seal materials such as rubber O-rings and other rubber products for industrial use both in Japan and abroad. For semiconductor manufacturing systems, we offer the Pororoca series of high-performance products that make use of our unique material and processing technologies.



BELLPEARL®

Air Water offers "Bellpearl®," an environmentally friendly particulate phenolic resin; "Bellfine®," a functional new carbon made by the highly controlled burning and carbonizing of Bellpearl resin; and "Bells-wing®," a PSA-type nitrogen gas generator that uses Bellfine carbon as an absorbent.



ECOROCA®

Air Water manufactures and sells ECOROCA®, a new compound recycled material made from underutilized resources such as waste wood and waste plastic. Delivering excellent strength and safety while maintaining the texture of wood, ECOROCA® is used as decking material, louver material, and wall material at various sites, mainly public facilities.



NV (Metal Surface Treatments)

We offer a range of unique surface treatments, including: NV nitriding, which uses gas activation and atmospheric control to improve the abrasion resistance of metal; Pionite, which hardens stainless steel without compromising its corrosion resistance; and CR-NITE, which can withstand 1000°C temperatures.



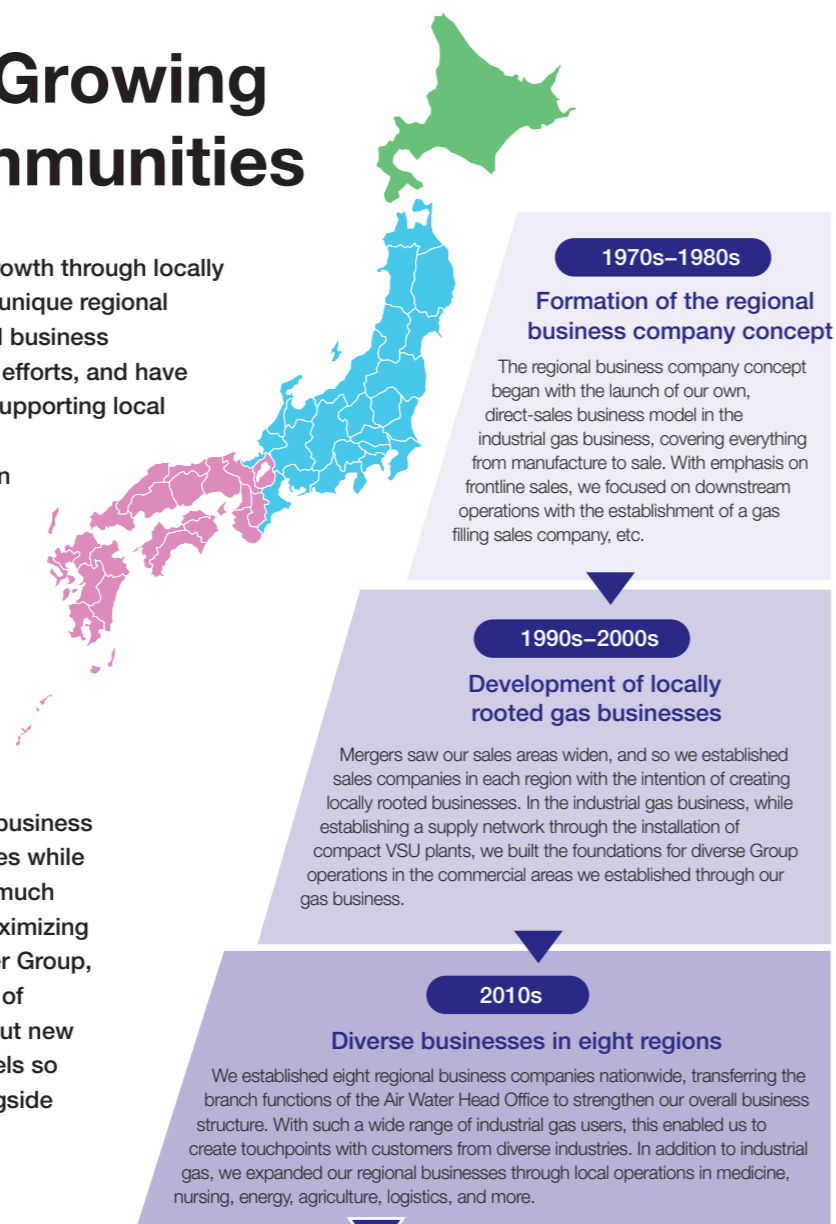
Domestic Regional Business Companies

Rooted in and Growing with Local Communities

At the Air Water Group, we have achieved growth through locally rooted business development based on our unique regional business management strategy. Our regional business companies have been at the center of these efforts, and have continued to roll out new businesses while supporting local industries and lifestyles.

As domestic industries continue to mature, in October 2020 we integrated our regional business companies to achieve even further growth, reinforcing size and quality to launch Air Water Hokkaido, Air Water East Japan, and Air Water West Japan.

These three central companies are in charge of leading the Group's operations in Japan, and will strive to become essential members of their respective regions. Using the strengths of our regional business companies, who can develop their businesses while considering the needs of the market from a much closer position to our customers, and by maximizing the comprehensive strengths of the Air Water Group, we will aim to solve the wide-ranging issues of regional communities, and continue rolling out new businesses and creating new business models so that we can root ourselves in and grow alongside our regions.



1970s-1980s

Formation of the regional business company concept

The regional business company concept began with the launch of our own, direct-sales business model in the industrial gas business, covering everything from manufacture to sale. With emphasis on frontline sales, we focused on downstream operations with the establishment of a gas filling sales company, etc.

1990s-2000s

Development of locally rooted gas businesses

Mergers saw our sales areas widen, and so we established sales companies in each region with the intention of creating locally rooted businesses. In the industrial gas business, while establishing a supply network through the installation of compact VSU plants, we built the foundations for diverse Group operations in the commercial areas we established through our gas business.

2010s

Diverse businesses in eight regions

We established eight regional business companies nationwide, transferring the branch functions of the Air Water Head Office to strengthen our overall business structure. With such a wide range of industrial gas users, this enabled us to create touchpoints with customers from diverse industries. In addition to industrial gas, we expanded our regional businesses through local operations in medicine, nursing, energy, agriculture, logistics, and more.

2020

Consolidating and reorganizing our regional business companies into three entities

Air Water Hokkaido Inc.

Representative	President Yuji Kitagawa (Managing Executive Officer, Air Water Inc.)
Head office	3-1 Kita Sanjo-nishi, Chuo-ku, Sapporo, Hokkaido
Capital	2 billion yen
Revenue	72.2 billion yen (FY2020)
No. of employees	1,493 (March 31, 2021)
Branches	Central Hokkaido, North Hokkaido, East Hokkaido, and South Hokkaido

Air Water East Japan Inc.

Representative	President Tsuyoshi Tanaka (Managing Executive Officer, Air Water Inc.)
Head office	3-18-19 Toranomon, Minato-ku, Tokyo
Capital	2 billion yen
Revenue	64.9 billion yen (FY2020)
No. of employees	962 (March 31, 2021)
Branches	Tohoku, Kanto, Koshin'etsu, and Chubu

Air Water West Japan Inc.

Representative	President Toshinobu Doshi (Managing Executive Officer, Air Water Inc.)
Head office	4-4-21 Minami-semba, Chuo-ku, Osaka
Capital	2 billion yen
Revenue	51.1 billion yen (FY2020)
No. of employees	651 (March 31, 2021)
Branches	Kinki, Chugoku/Shikoku, and Kyushu

Air Water Group Global Operations *As of March 31, 2021

Business sites

18 countries
67 sites

No. of employees

4,386

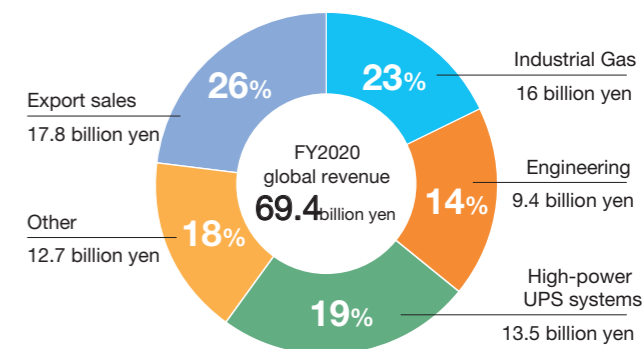
Global revenue

69.4 billion yen
(FY2020)

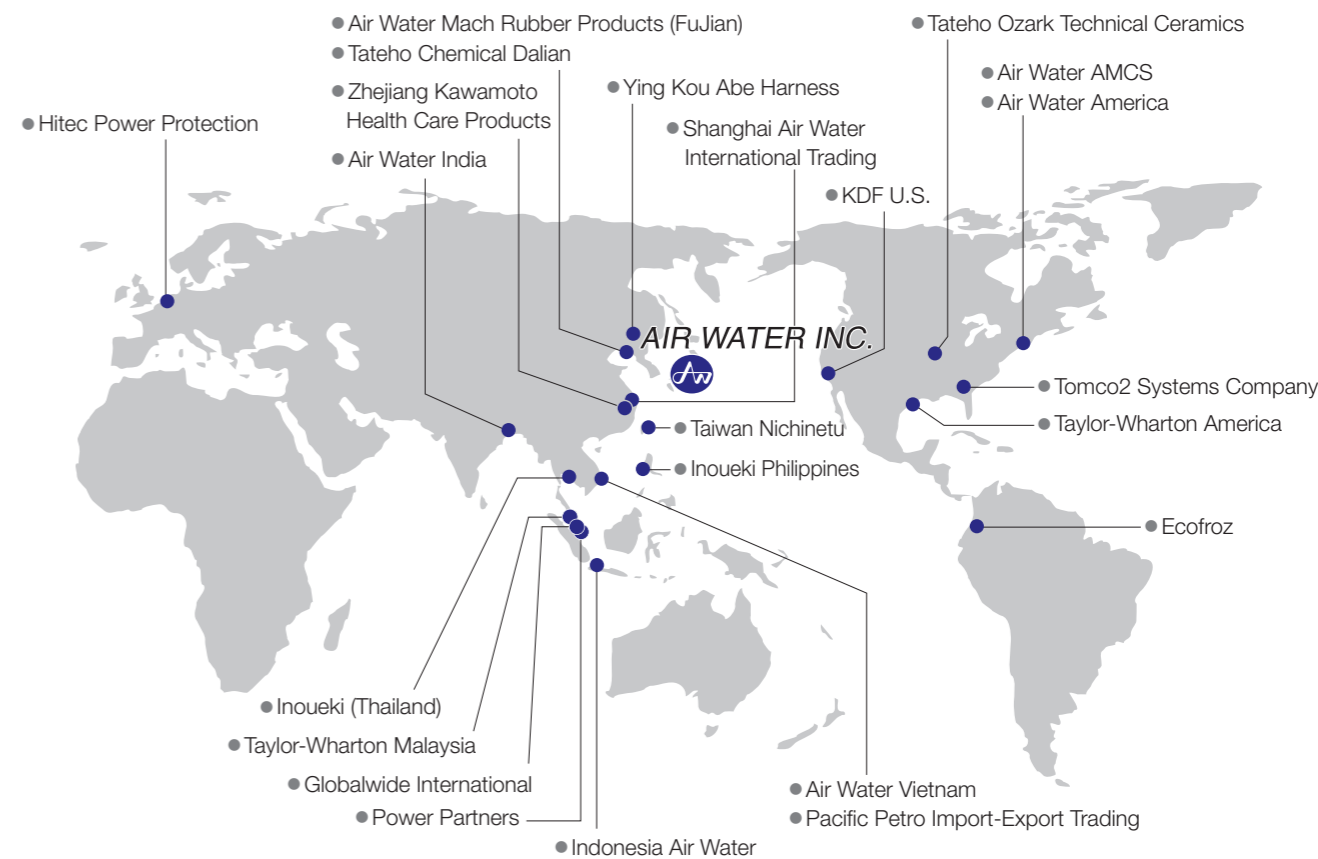
Overseas sales revenue as a proportion of total sales

8.6%
(FY2020)

Breakdown of global revenue (FY2020)



Major Global Sites *67 locations in 18 countries and regions; as of March 31, 2021



On-site gas supply for steelmakers (India)



Design and installation of hospital facilities (Singapore)



Production and sale of broccoli (Ecuador)

Major Group Companies (as of October 1, 2021)

Company Name	Head Office	Major Business Activities	Air Water's Share of Voting Rights (%)
Regional Business Companies			
Air Water Hokkaido Inc.	Sapporo City, Hokkaido	Sale of industrial gas and medical gas, LP gas, and related equipment	100.0
Air Water East Japan Inc.	Minato-ku, Tokyo	Sale of industrial gas and medical gas, LP gas, and related equipment	100.0
Air Water West Japan Inc.	Osaka City, Osaka	Sale of industrial gas and medical gas, LP gas, and related equipment	100.0
Industrial Gas Business			
NSCC Air Water Inc.	Chuo-ku, Tokyo	Manufacture and sale of industrial gas	65.0
Air Water Carbonic Inc.	Minato-ku, Tokyo	Manufacture and sale of liquid nitrogen gas and dry ice	100.0
Air Water Hydrogen Corp.	Minato-ku, Tokyo	Manufacture and sale of industrial hydrogen gas	95.0
Japan Pionics Co., Ltd.	Hiratsuka City, Kanagawa	Manufacture and sale of gas purification equipment and flue gas treatment equipment	100.0
Nihon Dennetsu Co., Ltd.	Azumino City, Nagano	Manufacture and sale of electric heating devices and controllers for industrial applications	100.0
Air Water Plant & Engineering Inc.	Sakai City, Osaka	Design, production, sale and maintenance of various types of gas generation units, gas applications, and related equipment	100.0
Air Water India Pvt. Ltd.	India	Manufacture and sale of industrial gas	100.0

Chemical Business

Air Water Performance Chemical Inc.	Kawasaki City, Kanagawa	Manufacture and sale of petrochemical products, inorganic chemical products, and carbon products, etc.	100.0
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Medical Business

Misawa Medical Industry Co., Ltd.	Kasama City, Ibaraki	Production and sale of needles and syringes, etc.	100.0
Air Water Medi H, Co., Ltd.	Shinagawa-ku, Tokyo	Contract sterilization of medical equipment and materials, and SPD services for medical institutions	100.0
Orion Radsafe Medical Co., Ltd.	Shinagawa-ku, Tokyo	Manufacture and sale of radiation-related medical equipment	100.0
Air Water Link Inc.	Kyoto City, Kyoto	Sale and maintenance of cardiovascular devices, dialysis devices, and surgical equipment	97.2
Denken-Highdental Co., Ltd.	Kyoto City, Kyoto	Design, production and sale of dental equipment, dental materials, and laboratory equipment	100.0
Kawamoto Corporation	Osaka City, Osaka	Manufacture and sale of sanitary products, medical supplies, etc.	50.1
Air Water Safety Service Inc.	Kobe City, Hyogo	Operating rooms, installation of medical gas pipes, and design, manufacture and sale of ventilators, fire extinguishing units, etc.	100.0
Ci Medical Co., Ltd.	Hakusan City, Ishikawa	Online sale and wholesale of dental and medical supplies	39.2
Globalwide International Pte. Ltd. Globalwide M&E Pte. Ltd.	Singapore	Design and installation of hospital interiors and facilities	70.0

Agriculture and Food Products Business

Air Water Agriculture & Foods Inc.	Shinagawa-ku, Tokyo	Purchase, development, and sale of processed meat products (ham and deli meats), side dishes, and frozen food products, etc.	100.0
Gold Pak Co., Ltd.	Shinagawa-ku, Tokyo	Manufacture and sale of fruit and vegetable juices and other beverages including some soft drinks	100.0
Kyusyuya Co., Ltd.	Hachioji City, Tokyo	Operation of fruit and vegetable retailing stores in department stores, station buildings and shopping centers	55.0
Plecia Co., Ltd.	Atsugi City, Kanagawa	Manufacture and sale of Japanese confectionery and Western confectionery	*
Ecofroz S.A.	Ecuador	Manufacture and sale of frozen vegetables	97.2

*Wholly owned subsidiary of Air Water Agriculture & Foods Inc.

Logistics Business

Air Water Logistics Co., Ltd.	Sapporo City, Hokkaido	Distribution of high-pressure gas, general freight, food, medical and environmental items, and distributive processing services	100.0
Hokkaido Shatai Co., Ltd.	Kitahiroshima City, Hokkaido	Design, manufacture, sale, and repair of truck bodies; vehicle inspection and certification	82.6
Air Water Food Logistics Co., Ltd.	Sendai City, Miyagi	Low-temperature food distribution, and contract warehouse storage and warehouse work	100.0
East Japan Air Water Logistics Co., Ltd.	Yokohama City, Kanagawa	Distribution of high-pressure gas, general freight, food, medical and environmental items, and distributive processing services	100.0
West Japan Air Water Logistics Co., Ltd.	Osaka City, Osaka	Distribution of high-pressure gas, general freight, food, medical and environmental items, and distributive processing services	100.0

Seawater Business

Nihonkaisui Co., Ltd.	Chiyoda-ku, Tokyo	Production and sale of salt and salt byproducts; environmental business, electric power business	100.0
Tateho Chemical Industries Co., Ltd.	Chiyoda-ku, Tokyo	Production and sale of magnesium oxide, fused magnesia, magnesium hydroxide, and ceramic products	100.0
Aquaintec Corporation	Kikugawa City, Shizuoka	Pipe renewal business, manufacturing of water treatment machinery, and sale of environmental equipment and materials	*

*Wholly owned subsidiary of Nihonkaisui Co., Ltd.

Other Businesses

Air Water & Energia Power Onahama Corporation.	Iwaki City, Fukushima	Operation and maintenance of woody biomass mono-fired power generation plant and sale of electricity	51.0
Air Water Sol Inc.	Chiyoda-ku, Tokyo	OEM supply of aerosol products, and manufacture and sales of its own branded products	100.0
Air Water Materials Inc.	Minato-ku, Tokyo	Sale and export/import of semiconductor manufacturing chemicals, chemical industry chemicals, synthetics resins, and electric and electronic materials	99.9
Air Water Mach Inc.	Matsumoto City, Nagano	Manufacture and sale of industrial rubber products and resin products	100.0
Air Water & Energia Power Yamaguchi Co., Ltd.	Hofu City, Yamaguchi	Operation and maintenance of woody biomass and coal co-combustion power plants, and sales of the power from those plants	51.0
Matsuo Holdings K.K.	Kitakyushu City, Fukuoka	Business management of subsidiaries engaged in construction work, engineering work, and paving work, etc.	65.0
Power Partners Pte. Ltd.	Singapore	Engineering and maintenance of uninterruptible power supplies	80.0
Hitec Holding B.V.	The Netherlands	Business management of subsidiaries that produce and sell rotary-type uninterruptible power supplies	100.0

Corporate Profile

(as of September 30, 2021)

Company Name	AIR WATER INC.
Head Office	12-8, Minami-Semba 2-chome, Chuo-ku, Osaka, 542-0081, Japan Tel: (+81) 6-6252-5411 Fax: (+81) 6-6252-3965
Established	September 24, 1929
Paid-in Capital	¥55,855 million
Listed Markets	First Section of the Tokyo Stock Exchange, Sapporo Securities Exchange
Securities Code	4088
Accounting Period	March
Number of Employees	19,062 (consolidated)
URL	https://www.awi.co.jp/english/

Share Information

(as of September 30, 2021)

Total Number of Authorized Shares	480,000,000
Total Number of Issued Shares	229,755,057
Number of Shares of Treasury Stock	877,627
Number of Shares per Unit	100 shares
Number of Shareholders	24,727



Board of Directors

(as of July 1, 2021)

Chairman Emeritus and Representative Director	Masahiro Toyoda	Chairman of the Board
Chairman and Representative Director	Kikuo Toyoda	Chief Executive Officer
Vice Chairman	Yasuo Imai	Assistant Chairman
President and Representative Director	Kiyoshi Shirai	Chief Operating Officer
Representative Director Executive Vice President	Masato Machida	Corporate Management Officer
Executive Vice President	Yuu Karato	Chief Representative for Hokkaido Operations
Corporate Director	Yukiko Sakamoto	Outside Director
Corporate Director	Isamu Shimizu	Outside Director
Corporate Director	Takao Matsui	Outside Director
Standing Statutory Auditor	Hiromi Yanagisawa	
Standing Statutory Auditor	Yuji Ando	
Standing Statutory Auditor	Kunihiko Tsuneyoshi	Outside Auditor
Auditor	Atsushi Hayashi	Outside Auditor
Auditor	Nobuo Hayashi	Outside Auditor

Principal Shareholders

(as of September 30, 2021)

Company	Number of shares held (thousands)	Ratio of shares held (%)
The Master Trust Bank of Japan, Ltd. (trust account)	31,991	13.98
Custody Bank of Japan, Ltd. (trust account)	16,999	7.43
Sumitomo Mitsui Trust Bank, Limited	7,936	3.47
Nippon Steel Corporation	6,900	3.01
Sumitomo Mitsui Banking Corporation	6,259	2.73
Air Water Customers' Stockholding	5,632	2.46
North Pacific Bank, Ltd.	4,574	2.00
The Hokkaido Bank, Ltd.	4,113	1.80
National Mutual Insurance Federation of Agricultural Cooperatives	3,886	1.70
STATE STREET BANK AND TRUST COMPANY 505001	3,857	1.69