



CSR Report 2017



TOKAI CARBON CO., LTD.

CSR Basic Policy

At the Tokai Carbon Group, our business activities are founded in our corporate philosophy, **Strength in Trust**. This represents the underlying belief that our greatest strength lies in mutual trust we have developed with stakeholders.

Grounded in this belief, our CSR activities focus on compliance, the environment, and social contributions. Each member of the Tokai Carbon Group embraces and proactively engages in CSR to ensure we are able to make wide-reaching and continuous contributions to social development.

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Editorial policy

The Tokai Carbon Group issues a CSR (Corporate Social Responsibility) Report to outline Group business activities from two perspectives, social contributions and the environment. The objective of this CSR Report is to clearly convey to stakeholders our approach and initiatives related to CSR.

Scope of applicability

Applies to Tokai Carbon Co., Ltd. and affiliate companies. The scope of applicability for reports with a limited reporting scope shall be indicated separately.

Reporting period

Excluding reports with specific dates, this report reflects activities between January 1, 2016 and December 31, 2016.

Referenced guidelines

Environmental Report Guidelines (2012 Edition)
 ISO26000

Top Message

To our stakeholders

As a leading company in the carbon industry, Tokai Carbon is a global corporation with 55 offices in 11 countries. Our company name is rarely seen on the products that line store shelves, even back in 1918 at the time of our founding when we began production of graphite electrodes (an electrode used in metal refining that is critical to the steel recycling process). However, the materials we create are used in a broad range of products, including automobile tires, solar cells, semi-conductors, lithium ion battery anode materials, printer black ink toner, agricultural and construction machinery, and motorcycle brakes and clutches. Though we often go unseen, Tokai Carbon is a critical part of the daily lives of consumers.

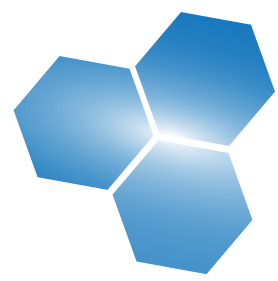
Tokai Carbon embraces the basic philosophy of Strength in Trust. We believe our true mission is to, through our business activities, strengthen the mutual trust between Tokai Carbon and our shareholders, customers, business partners, community residents, and our employees. This report focuses on our involvement with our stakeholders while also offering an overview of our environmental conservation activities aimed at the realization of a sustainable, recycling-based society.

Our Group provides the materials that are vital to clean energy, energy conservation, and recycling. In doing so, we contribute to society and the environment. At the same time, we realize that the production of these materials comes at a cost in terms of significant energy consumption and having a burden on the environment. For these reasons, we are committed to the never-ending pursuit of technological innovation and production efficiency improvements. This commitment represents our dedication to conducting environmentally friendly business activities. The local communities in which we operate support our Group in numerous ways. Maintaining a harmonious coexistence with these communities is a core theme for Tokai Carbon and we will continue working to be a corporation that grows together with our local communities.

We will celebrate our 100th anniversary in 2018. Guided by our Mid-Term Business Plan, “T-2018”, we will take advantage of successful structural reforms implemented last year by using this momentum to turn towards growth strategies for our next 100 years. We will continue our efforts to improve our technology and quality, and continue to pursue innovation in our business activities to ensure our ability to contribute to creating a better society. At Tokai Carbon, we embrace the never-ending pursuit of being a company that is trusted and loved by all, and thank you for your continued guidance and support.



President and CEO
Hajime Nagasaka



Corporate Philosophy

■ Tokai Carbon Group Basic Philosophy **Strength in Trust**

Our corporate philosophy is **Strength in Trust**. This represents our belief in the importance of the trust between Tokai Carbon and our stakeholders (customers, shareholders, employees, and communities). The trust forms the foundation of our business and enables us to continue our business activities. And the pillar that supports this foundation of trust is the cycle of value that exists between company and stakeholder.

The cycle of value is represented by stakeholders entrusting man-

agement resources with a company, and that company in turn utilizing those management resources to create added value (assets and profit in the form of products and services) that is returned to the stakeholder. This concept allows us to provide added value to our stakeholders, thus enabling them to achieve their individual goals. Using this cycle of value to earn the trust our stakeholders place in us, we are able to further strengthen the trust between company and stakeholder.

■ Guidelines

By applying the following four guidelines, the Tokai Carbon Group will continue pursuing our corporate philosophy through our unique activities as a manufacturer of carbon materials.

Ability to create value

To fulfill our mission upheld by our corporate philosophy, the ability to create added value from the management resources entrusted to us is a must. This is at the root of profitability and we work endlessly to enhance our capabilities.

Fairness

Fair enterprise management is critical to ensuring a smooth cycle of value. To sustain the cycle of value, we aim for fairness in competition and profit distribution.

Ecology

We consider the environment a silent stakeholder. The environment is not only one of our business resources, but it is also where all resources come from and finally return to. We keep in mind that a company's cycle of value is part of the cycle of nature, and aim for harmony between business management and the environment.

Internationalism

We conduct sales and operate manufacturing sites around the world. As a result, our stakeholders span the entire globe. We are committed to fairness, ecology, and maintaining the ability to create value that is applicable worldwide. We will practice and promote our cycle of value on a global scale.

■ Code of Ethics

The Tokai Carbon Code of Ethics outlines matters to be observed by the Company, including all our directors and employees, to ensure the promotion of fair business activities under the company's basic philosophy and guidelines.

Fair business activities

The company's business activities shall be conducted through fair competition, and sound and normal relations should be maintained with government and administrative organizations, customers, suppliers, etc.

Compliance

The company's business activities shall be conducted in compliance with applicable laws and regulations, based on social norms and common sense.

Information disclosure

Active, timely, and appropriate information disclosure shall be pursued to enhance the transparency of business activities.

Appropriate management of information

Company information, information originating outside the company, and intellectual property and other third party rights shall be managed appropriately.

Respect for human rights

Fundamental human rights and privacy shall be considered to ensure a sound working environment that respects individual personalities and characters.

Confrontation with antisocial elements

The company will decisively confront antisocial elements or groups that threaten the order and safety of civil society, and shall never accept any improper or illegal requests.

Respect for overseas cultures and customs

Company business activities abroad shall be conducted in compliance with the laws of each country and international rules and in respect for the cultures and customs of each country.

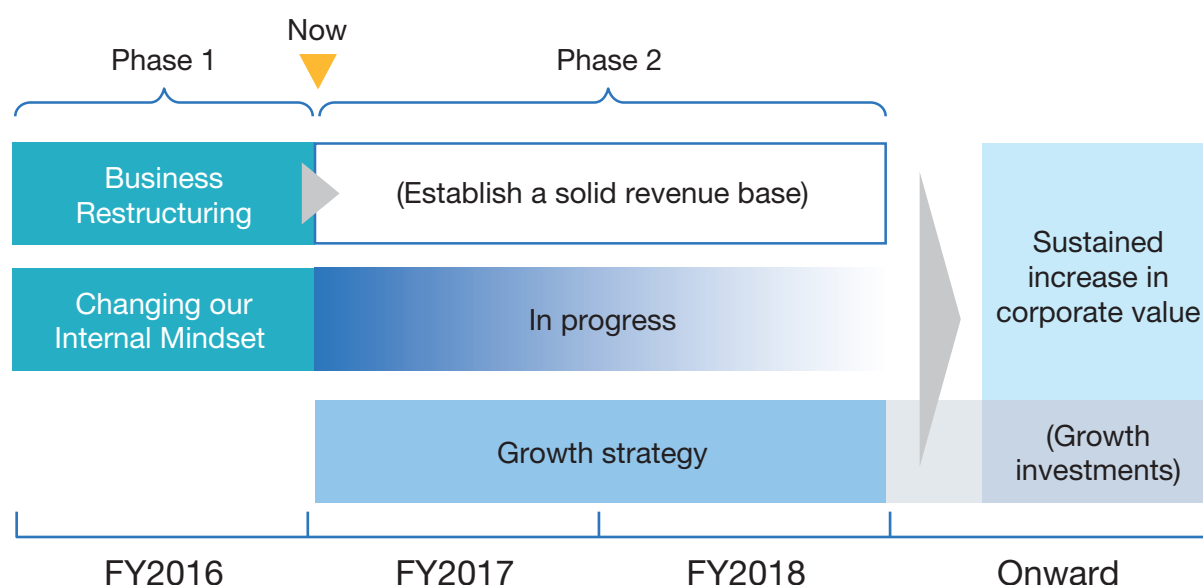
Response to breach of the Tokai Carbon Code of Ethics

In the event of breach of the Tokai Carbon Code of Ethics, top management shall be directly involved in settling the matter, including investigating cause and implementing measures to prevent recurrence.

Mid-Term Management Plan

The Group has formulated a 3-year Mid-Term Management Plan, T-2018, starting from FY2016. The performance targets for FY2018 are net sales of JPY 110,000 million, operating income of JPY 9,000 million, ROS (Return on Sales) of 8% or higher, and ROIC (Return on Invested Capital) of 6% or higher. The Group worked to make 2016 a year of thorough structural reforms composed of “business restructuring” and “internal awareness reforms”. We also strengthened corporate governance through activities such as optimization of business facilities and personnel, thorough curtailment of inventory, withdrawal from noncore businesses, as well as personnel exchanges across departments and utilizing external resources. From 2017, the Group shifted its focus from “structural reforms” to “growth strategies” and will continue to pay attention to expanding current enterprises and nurturing new businesses.

Overview of T-2018 - Positioning of the three-year management plan



Phase 2: Growth Strategy

Measures suitable for the external environment and potential markets for each business segment

(1) Improve profitability

Reduce costs further through greater streamlining and improvements in efficiency amid the current structural slump

- **Graphite Electrodes Business**
Further reduce manufacturing costs and SG&A expenses
- **Fine Carbon Business**
Complete execution of structural reform plan

(2) Expand business domains

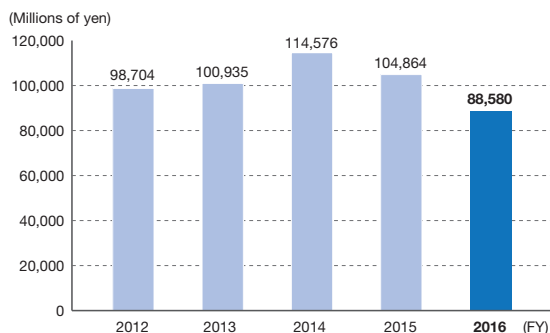
- **Carbon Black Business**
Expand market sales of high value-added products
- **Tokai Konetsu Kogyo Co., Ltd.**
Expand sales of industrial furnaces
Expand sales of heating elements
- **Friction Materials Business**
Expand sales
- **New business growth**
LiB anode material, aqueous carbon black, next-generation

(3) M&A

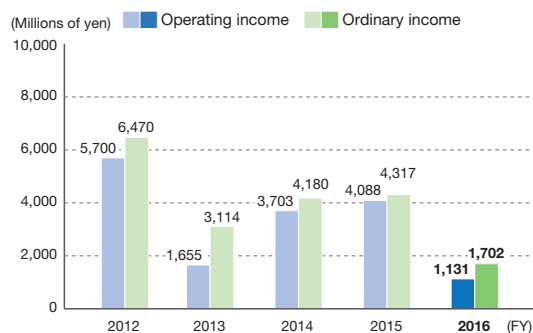
- Existing business domains
- Expand business segments to include electronic components and automotive-related products

Financial Highlights (Consolidated)

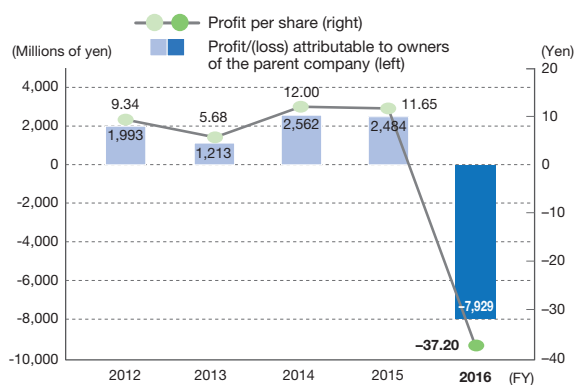
Net sales



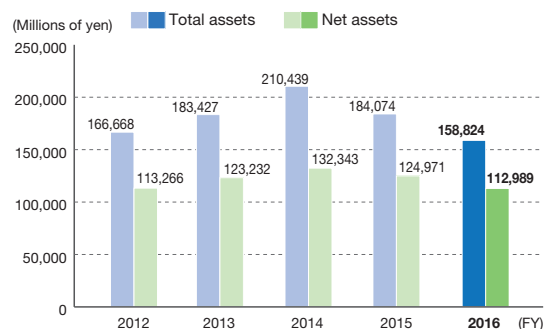
Operating income/Ordinary income



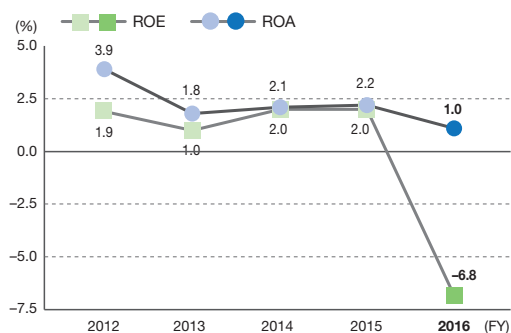
Profit per share/ Profit/(loss) attributable to owners of the parent company



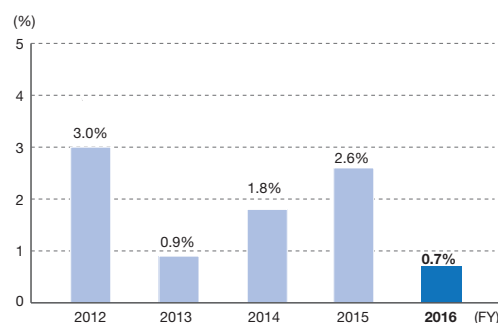
Total assets/Net assets



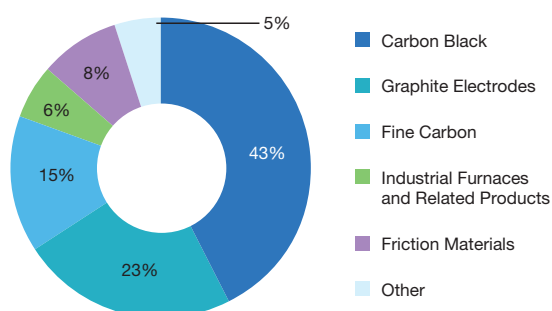
ROE/ROA



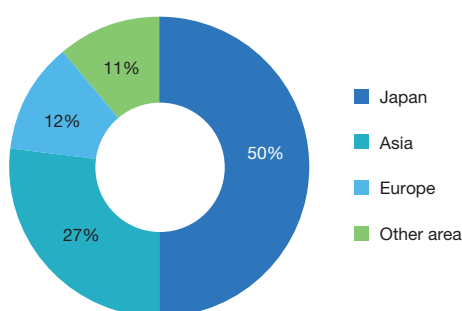
ROIC



Sales by segment (FY2016)

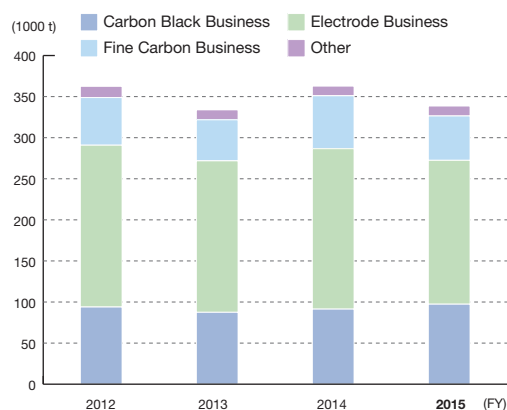


Sales by area (FY2016)



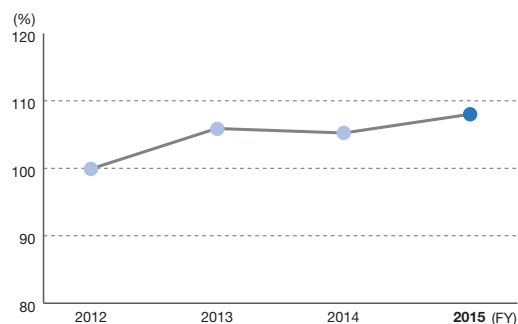
Non-Financial Highlights

Transitions in carbon dioxide emissions (domestic)



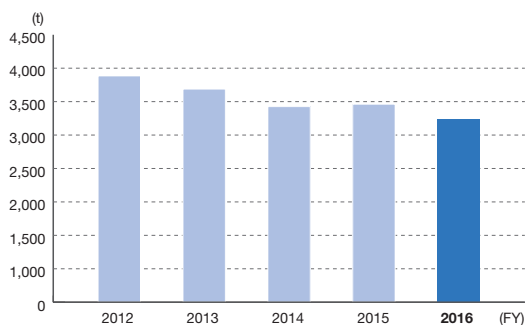
Carbon dioxide emission volume is defined by the Act on Promotion of Global Warming Countermeasures as the sum of energy-originated CO₂ and non-energy-originated CO₂.

Transitions in basic unit of CO₂ emissions index (%)

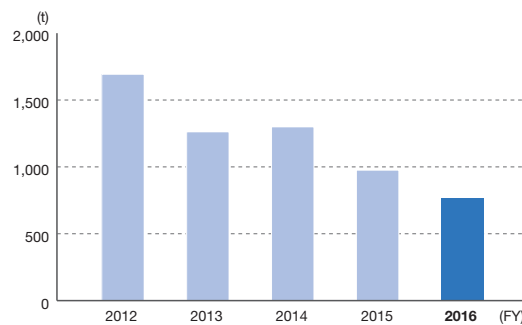


The basic unit of CO₂ emissions index is calculated by dividing CO₂ emissions from our carbon black plant, electrode plant, and fine carbon materials plant by the production volume by weight. This index is a converted value when the production volume from 2012 is used as the reference value (100).

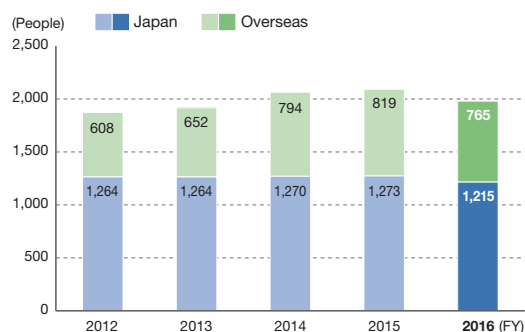
Transitions in industrial waste consigned treatment volume (domestic)



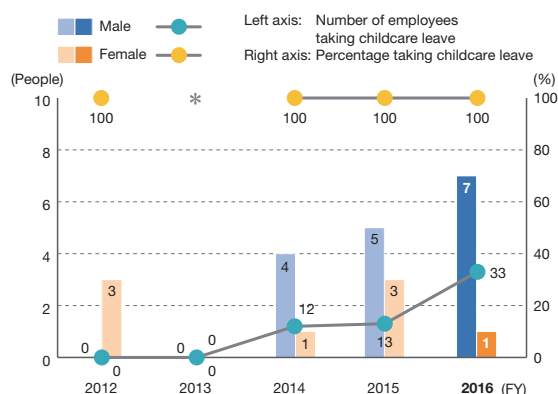
Transitions in industrial waste landfill volume (domestic)



Number of employees (consolidated)



Number of employees taking childcare leave (non-consolidated)



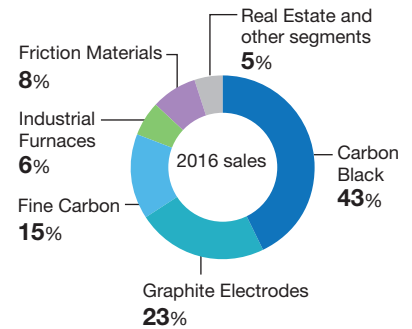
The percentage taking childcare leave is the percentage of employees who took childcare leave within the one-year period after a child was born. (Indicated by an asterisk (*) when no employee gave birth to a child that year)

Segment Information

Tokai Carbon Group Technology and Products

Since our founding in 1918 as a pioneer of domestically produced graphite electrodes, we have continued to provide carbon-related products and services to a wide range of industries based on our strong technology and quality.

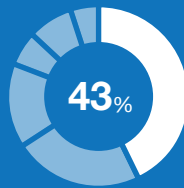
Below, we introduce the six core businesses of the Tokai Carbon Group.



1 | Carbon Black

Imagine the color of a rubber band. That brownish color is the original color of rubber. So, you may wonder, why are tires black if they're also made of the same rubber? The answer is because tires contain carbon black.

In modern society, carbon black is invaluable as a reinforcing material for rubber products. Carbon black is also used as a resin coloring, as a black pigment for various inks, and for imparting conductivity to other materials. Tokai Carbon boasts Japan's No. 1 share among carbon black manufacturers. The black rubber products that are a part of your everyday life just might contain products supplied by Tokai Carbon.

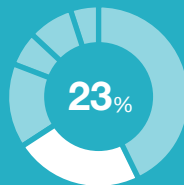


2 | Graphite Electrodes

Graphite electrodes are used for electric steelmaking, which uses high current arc discharge to melt metal scrap and recycle it into new steel.

Graphite is the only material that can be used in severe temperature conditions of electric steelmaking, during which arc discharges intense temperatures to over 3000°C. As a global manufacturer of graphite electrodes, we supply products to steel manufacturers in Japan and around the world.

The number of large-scale DC arc furnaces has increased in recent years, resulting in the need for larger electrodes capable of handling high-current operations. In 2005, we succeeded in the commercial production of the world's largest diameter electrode at 32 inches (800mm).

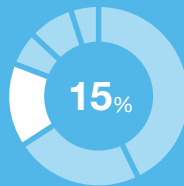


Graphite electrodes are a critical component of the cycle of steel.

3 | Fine Carbon

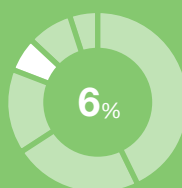
Fine carbon is a highly heat resistant, highly conductive, ultra-pure special graphite material. Fine carbon also can be processed into a variety of shapes depending on the material application. These properties are applied to use in a wide range of applications, including in the manufacturing processes for semiconductors and solar cells, and in mold seals for automotive parts. Fine carbon is further expected to evolve into a new-age material to be used in various fields.

Solar power is a renewable energy. Fine carbon is used in various components during the manufacturing of the cells that serve as the heart of solar cells.



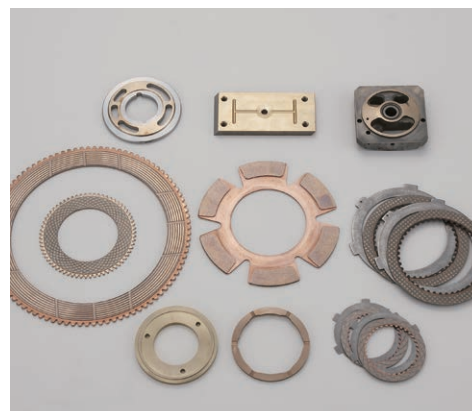
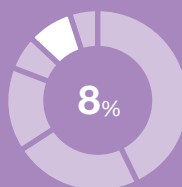
4 | Industrial Furnaces & Related Products

Tokai Konetsu Kogyo was established in 1936 as a sister company to Tokai Carbon. Since then, the company has served as a pioneer in the fields of high-temperature, high-heat materials and the development of industrial furnaces. Making continuous improvements to industrial furnaces employing the EREMA® (Electric Resistance Material), the first commercial heating element in Japan made from silicon carbide, furnaces produced by Tokai Konetsu Kogyo are used in various industries around the world, particularly in IT and energy-related industries.



5 | Friction Materials

The friction materials used in the brakes and clutches that stop and convey movement in vehicles, motorcycles, and construction machines can be considered the life of all power control systems. We began the manufacturing of sintered metal friction materials in 1949 and later began production of paper friction materials in 1977. Since then, we have achieved numerous technical innovations. As a comprehensive manufacturer of friction materials, we supply products to Japan's four largest motorcycle manufacturers and meet the needs of our customers by providing a vast array of products for our users. Our friction materials are highly regarded in Japan and overseas.



6 | Anode Materials New

With the growing popularity of environmentally friendly vehicles such as electric vehicles (EV) and plug-in hybrid electric vehicles (PHEV) recent years, there is a growing demand for lithium-ion batteries. We apply our cumulative carbon and graphite technical knowledge and production facilities to product graphite-based carbon materials that serve as anode materials used in lithium-ion batteries. The performance of lithium-ion batteries is influenced by the carbon anode material, meaning that the development of higher performance anode materials is necessary to speed up the dissemination of EV and PHEV.

By providing high added-value anode materials for environmentally friendly vehicles, we will contribute to the development of a sustainable, recycling-based society.



Management

Basic Approach to Corporate Governance

Tokai Carbon recognizes that enhancing mid- to long-term corporate value is the most important management objective. We believe that responding to the expectations of all stakeholders, including customers and shareholders, and building favorable relationships, is essential in achieving this objective. To this end, we embrace the corporate philosophy of **Strength in Trust**. Through this philosophy and through the policies and values outlined in our Guidelines and Corporate Code of Ethics, we are working to develop an effective corporate governance structure.

Corporate Governance System

As a company with an Audit & Supervisory Board, Tokai Carbon focuses on enhancing the effectiveness of audits by Audit & Supervisory Board Members and our internal audit functions. At the same time, we work to strengthen the management supervision functions of the Board of Directors by appointing multiple External Directors and establishing voluntary committees in order to realize an appropriate corporate governance structure. Furthermore, to clarify the functions and responsibilities of corporate officers engaged in business execution, we have adopted an Executive Officer System and established a Managing Executives Meeting to enhance and strengthen the business execution functions of the organization.

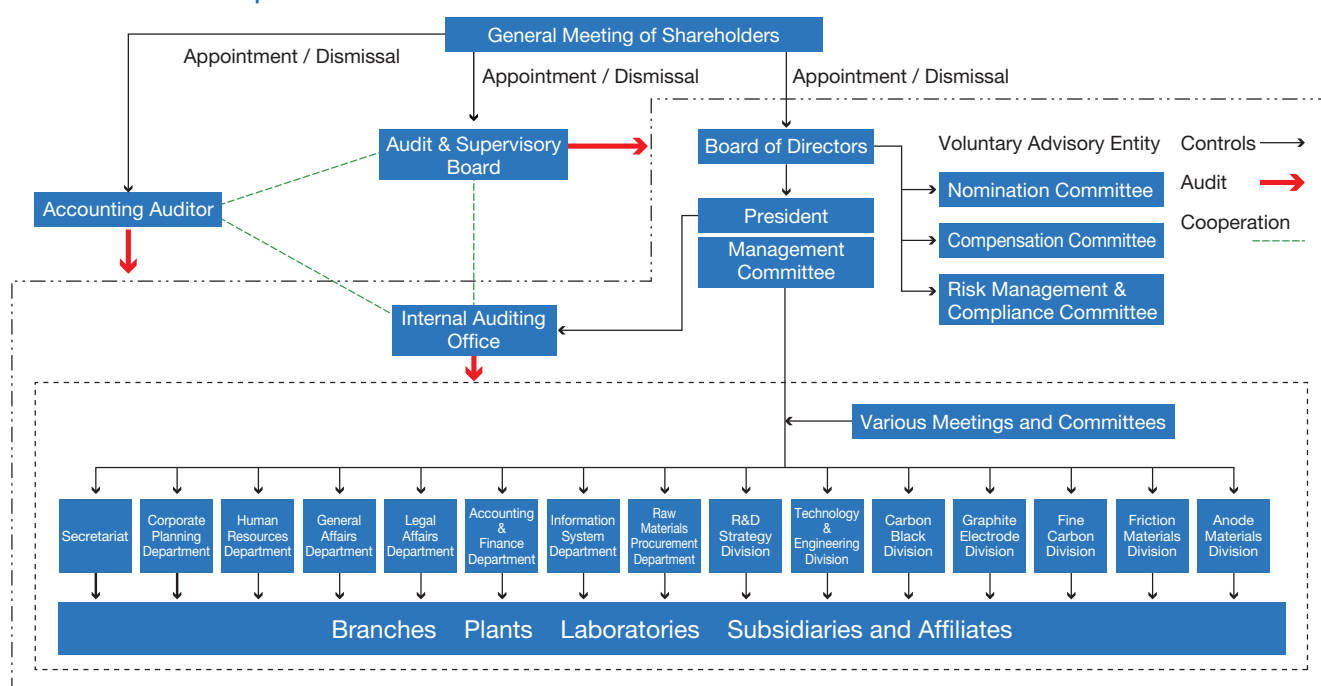
(a) Board of Directors

The Board of Directors is responsible for determining important management matters and supervising business execution. As a general rule, the Board meets monthly. As of the submission date for this report, there are eight directors, of whom two are External Directors. On March 30, 2016, the Company established a Nomination Committee and a Compensation Committee, for which the majority of members are External Directors, as voluntary advisory entities for the Board of Directors. Furthermore, we have put in place a voluntary Risk Management & Compliance Committee under the Board of Directors.

(b) Audit & Supervisory Board Members and the Audit & Supervisory Board

As a general rule, the Audit & Supervisory Board of the Company meets monthly. As of the submission date for this report, there are four Audit & Supervisory Board Members, of whom two are External Audit & Supervisory Board Members. Audit & Supervisory Board Members perform audits based on the auditing policies and audit plan adopted by the Audit & Supervisory Board. Audit & Supervisory Board Members attend Board of Directors' meetings and other important meetings, and investigate the status of business operations and assets to confirm the status of business execution by Directors.

Tokai Carbon Corporate Governance Structure



As of end of March 2017

(c) Management Committee

The Company has established a Management Committee under the Board of Directors. This committee deliberates and decides on important management matters in accordance with basic policies adopted by the Board of Directors. Under the Management Committee, we further established the CSR Committee and other relevant committees, each of which issues results reports to the Management Committee to supplement Management Committee deliberations.

(d) Internal Audits

The Company has established the Internal Auditing Office to serve as an internal auditing department. The Internal Auditing Office is in charge of improving and enhancing internal control systems by performing internal audits of business operations of the Company and Group companies. The Internal Auditing Office ensures it follows up on audits performed to see that recommendations for improvement have been implemented. Important audit results are reported to the Board of Directors.

(e) Accounting Audits

Tokai Carbon has a contract in place with the accounting audit firm Deloitte Touche Tohmatsu LLC regarding accounting audits based on the Companies Act and Financial Instruments and Exchange Act. Acting as an independent third party, the Accounting Auditor conducts an audit of account statements and financial statements and issues an audit results report to the Company. The Company engages in an exchange of opinions on reviews and issues concerning internal control systems, and improvements are implemented in accordance with recommendations. The Company also submits information and data to the Accounting Auditors in order to ensure an environment in which audits can be carried out swiftly and accurately.

■ Establishing an Internal Control System

To ensure that the entire Tokai Carbon Group properly executes business operations in accordance with relevant laws, regulations and the Articles of Incorporation, the Company adopted the “Basic Policy for Establishing an Internal Control System” at its meeting of the Board of Directors in May 2006 and works to make continuous improvements to the system.

■ Compliance

The Company has outlined a Basic Policy, Guidelines, and a Corporate Code of Ethics. We conduct corporate activities in

accordance with these policies and based on a strong ethical viewpoint while also complying with the relevant laws, rules, and regulations.

(a) Compliance Manual

The Compliance Manual was prepared based on the Tokai Carbon Corporate Code of Ethics and our Ethical and Compliance Conduct Standards. The manual outlines the conduct standards that all officers and employees are required to maintain as they carry out their everyday duties, and is intended to help everyone in the Company understand compliance properly.

(b) Internal Reporting System

The company has an internal reporting system with both an internal contact point (Legal Affairs Department and Audit & Supervisory Board Members) and an external contact point (an advising attorney). The system allows employees to make reports and receive consultation by various means including telephone, fax, email, and postal mail. The Company’s Guidelines on Handling Internal Reports clearly states that, apart from cases when the system is deliberately misused, informants will not be dismissed or subjected to unfair treatment under this system.

(c) Awareness-Raising and Education

Compliance training is held regularly for officers, managers, and new recruits, and is facilitated by trainers from both inside and outside the company. The company also strives to raise awareness of compliance among officers and employees by distributing compliance message videos internally and informing officers and employees of related issues through the company newsletter.

■ Information Disclosure to Stakeholders

To ensure that Tokai Carbon conducts rapid information disclosure that is transparent, fair, and continues, we have outlined our Information Disclosure Basic Policy and we comply with the Companies Act, Securities and Exchange Act, and other relevant laws as well as relevant government guidelines and the Rules on Timely Disclosure of Company Information by Issuers of Listed Securities outlined by the Tokyo Stock Exchange.

Even when information is not applicable to the above, if handling information that is beneficial to stakeholders, we work to ensure the accurate, rapid, and fair dissemination of information via appropriate methods, regardless of whether or not said information is of benefit or harm to the Company.

1 Involvement with Business Partners

Pursuit of customer satisfaction

To provide the products that satisfy our customers, the Tokai Carbon Group reinforces strict quality management in all processes, from the design phase to raw materials procurement, manufacturing, distribution, and sales. We aim to strengthen the mutual trust between company and customer by continuously providing satisfying products.

Specifically, we have established quality management systems compliant with ISO9001, the international quality standard, at our plants and offices. We are continuously conducting activities aimed at improving customer satisfaction.

Based on these activities, we repeatedly apply the PDCA cycle (Plan-Do-Check-Action) to ensure we are maintaining the quality levels that satisfy our customers. We also regularly conduct assessments and exchange opinions regarding the effectiveness of our quality management system as part of a unified effort towards quality management by all our plants and offices.

To address the individual needs of customers that are difficult to address solely with existing technology, we collaborate with customers on R&D activities aimed at realizing customer requirements.



2 Involvement with Shareholders and Investors

To build constructive relationships with our shareholders and investors, we communicate proactively through domestic and overseas IR activities and through the timely and appropriate disclosure of corporate information.

IR activities

In Japan, we hold earnings conferences for securities analysts and institutional investors four times a year. We also conduct individual sessions as required. We also hold factory tours and other events designed to increase understanding of our business. Our directors visit with overseas institutional investors and attend overseas IR conferences as part of our proactive and comprehensive domestic and international IR activities.

We are increasing our volume of English language information disclosures as part of our efforts to provide overseas investors with the same information as that provided to domestic investors.

To ensure the opinions of our shareholders and investors can be reflected in business management, this information is provided as feedback to Group management through our IR department.

General Meeting of Shareholders

We ensure that the meeting notices sent to shareholders concerning the convening of the General Meeting of Shareholders, held each year in March, are created with an emphasis on easy-to-understand explanations of business results for that fiscal year and issues facing the company. To ensure that

shareholders unable to attend on the meeting date are able to exercise their voting rights with a sufficient understanding of motion details, we work to send meeting notices as early as possible and also publish notification in advance on our website. We take special measures at the General Meeting of Shareholders, including the use of video, to ensure our ability to provide frank and polite answers to questions.

As of the General Meeting of Shareholders for FYE March 2016, we implemented an internet-based voting system that enables shareholders to exercise their voting rights from a computer, mobile phone, or smartphone.

Dividend policy

We believe that profit returns to shareholders are also a vital management issue in terms of increasing medium- to long-term corporate value. While giving due consideration to annual earnings as well as earnings forecasts, investment plans, cash flow status, and other factors, we aim for a consolidated dividend payout ratio of 30% in order to achieve stable, continuous dividends. Our basic policy is to issue dividends twice a year, an interim dividend and a year-end dividend. In fiscal 2016, we issued a dividend of 6 yen per share (including interim dividend of 3 yen).

Transitions in dividends

	2012	2013	2014	2015	2016
Dividend amount (yen)	7	6	6	6	6

3 Involvement with Employees

To increase our ability to create value for the global market, one of the themes of our basic philosophy, we are using personnel development to increase the capabilities of our employees. We are striving to improve our value creation on an organizational level.

Human resource utilization

► Certification & ranking system

We implement a certification and ranking system that varies depending on the course each employee takes, which is determined by individual responsibilities, department assignment, and rotations.

This system allows for course changes based on work demands and individual preferences, as well as the rapid promotion of elite personnel.

► Evaluation system

We employ a goal management system that outlines performance goals and topics to clarify target goals for each employee. Each employee participates in a meeting during which they set specific goals and are given progress evaluations to increase individual motivation, promote personnel development, and ensure performance management.

To promote understanding of the personnel evaluation system and goal management system, and to eliminate inconsistency in evaluations, we provide training for employees who become new evaluators to ensure the effective implementation of the system.

► Self-assessment

Mainly for general career track employees, whose work education involves position rotations, this system allows these employees to convey their desired position and workplace to the company. This includes an assessment of the volume and quality of their current assignments and their future goals. The business manager reports this content along with the results of individual reviews conducted by HR personnel to the Executive Officer of Human Resources, and is used as the basis for career development, human resource development, and workplace environment evaluations.

► Education and training

We link OJT (on the job training), which helps employees gain the necessary skills and knowledge through their work experience, with the abovementioned goal management system. At the same time, we have established Off-JT (Off the

job training), which includes level-based training that begins with training for new hires. Program content is revised as necessary to reflect participant feedback and actual business needs. We also conduct career design training aimed at promoting diversity and inclusion, including promoting the utilization of women in the workplace.

Additionally, as support for gaining diverse skills and knowledge through self-improvement, we have established correspondence learning systems and certification acquisition support systems.

From fiscal 2017, we select future management candidates from among young employees, middle management, and senior management ranks to participate in the overseas language training, global leadership training, and executive management training that will help them develop the skills required of our next generation of leaders.

► Continuous employment system

We have established a system that enables motivated and skilled elderly workers to continue their employment after the mandatory retirement age. We support a diverse range of workstyles, enabling workers to choose both fulltime and half-time positions. In addition to applying the accumulated skills and capabilities of elderly workers, the guidance and skills transfer to successors is included in the evaluation criteria of each employee. We also promote this effort by designating skills transfer supervisors (Meisters) to clarify roles.

Labor relations

Tokai Carbon has signed a Union Shop Agreement with the Tokai Carbon Labor Union. We create various opportunities for exchanges of opinion, including a Labor Committee, Work Committee, and an Expert Committee on Human Resources Systems. Through trust and cooperation between labor and management, each fulfills our respective responsibilities and we implement various policies that promote mutual, positive interaction.

■ Creating a pleasant work environment

▶ Childcare support system

We allow employees to take leave up to 18 months after childbirth or up to the April 1st that immediately follows the child's first birthday. This represents a maximum 2-year childcare leave period, which is beyond the period defined by law. Also, we allow employees to select reduced work hours up to their child enters elementary school. Compared to legally mandated systems, our childcare leave benefits offer a higher level of freedom and choice.

▶ Enhanced leave system

For our annual paid leave, we have increase employee options by including a half-day leave system and a leave accrual system. Our system allows employees to take half-day leave up to 20 times per year (10 days). The leave accrual system allows employees to accumulative a maximum of 40 days of annual paid leave that expired due to lack of use during the valid period. This system also allows these days to be applied towards long-term illness or injury leave and family care leave. We also have established promotional months to encourage the use of annual paid leave. And in addition to legally mandated benefits, we have established a special paid leave for congratulatory and bereavement situations.

▶ Medical care leave wage support system

To support employees forced to miss work or take leave due to a personnel medical condition, we have established a system for providing a certain percentage of employee wages based on the employee's condition, length of time, and family structure.

▶ Medical leave return support system

We have established a reduced workday system that allows employees returning from medical leave to work shorter workdays for a certain period of time. We also establish work acclimation periods, preparatory periods of a certain length that allow employees to gradually return to work.

■ Respecting human rights

We have conducted human rights enlightenment activities since we established a department for promoting equality in 1977. In 2002, we established a Human Rights Promotions Council to promote respect for human rights. This council is comprised of a Group Human Rights Promotion Committee, which is chaired by our Company President, and division-specific Human Rights Promotion Committees, which are head-

ed by the directing managers of each business division. The committees at each business division conduct human rights promotion activities based on annual enlightenment and training plans drafted by the Group Human Rights Promotion Committee.

Major annual human rights promotion activities include the following:

- (1) Holding Group-wide and division-specific Human Rights Promotion Committee meetings
- (2) Human rights training seminars for General Affairs managers
- (3) Human rights training seminars for new employees
- (4) Human rights training seminars for new department managers
- (5) Human rights training seminars held by business divisions
- (6) Human rights training seminars for all parent company and Group company employees
- (7) Soliciting slogans related to human rights enlightenment
- (8) Participation in external human rights training seminars

In particular, the human rights training seminars for all parent company and Group company employees cover topics such as equality issues, modern examples of discrimination, sexual harassment, power harassment, mental health, human rights in the workplace, and other issues. As a part of our corporate social responsibilities, we are engaged not only in issues in the workplace, but also issues occurring in schools, homes, and communities.

Tokai Carbon is a member of the Industrial Federation for Human Rights, Tokyo, the Corporate Federation for Dowa and Human Rights Issues, Osaka, and the Industrial Federation for Human Rights, Aichi. As a part of these activities, we learn from one another while addressing human rights issues and working as corporations towards resolving equality and various other human rights issues.

By proactively engaging in human rights activities, we can gain an accurate awareness of equality and various other human rights issues, work to eliminate discrimination, create an environment of basic respect for human rights within our company, and foster the development of personnel with enriched sensibilities. By elevating the human rights awareness of each employee, we will create a vibrant, energetic workplace and society.

4 Community Contribution Activities

Through our community contribution activities, we aim for partnerships and harmony with our local communities. We strive to fulfill our responsibilities as a member of local society and we work to strengthen the trust and relationships with local communities through domestic and international communication.

■ Offices in Japan

■ Natural environment safety

We collaborate with community residents and municipalities to conduct cleaning activities for the areas near our plants and are involved in river and forest conservation activities. We focus on the use of environmentally-conscious equipment and promote environmental load reduction in our production activities.



At our Hofu Plant, we conducted forest thinning as part of our experiential activities for creating forests that protect our water sources.



At our Kyushu Wakamatsu Plant, employees participate in Kitakyushu roadside supporter activities, which involves picking up trash and cleaning flowerbeds weekly.

■ Community contribution activities

Our employees proactively participate in community festivals, sporting events, and fire prevention activities. We also allow the use of our plant facilities and lend equipment in order to increase interaction and communication with community residents.



Employees participate in community festivals and sporting events together with their families.



At our Ishinomaki Plant, the plant building is a designated tsunami evacuation site for the City of Ishinomaki.

■ Social welfare

We promote blood donations on a company-wide scale, and had nearly 200 participants in 2016. We also work to collect PET bottle caps, which support providing vaccines to children around the world.



■ Social education

As part of our social education activities, we conduct plant tours for students and municipality representatives to provide a place for them to have a close-up look at manufacturing. We also accept interns and learning visits by middle school and high school students, and sent our researchers to conduct visiting seminars for children as part of our proactive involvement in fostering future generations.



High school students visiting our Tokyo main office.

■ Community disaster prevention and crime prevention

Each of our plants proactively participates in and supports local disaster prevention drills and associations. In the event of a disaster, we work proactively with the local community. Our employees participate in fire prevention competitions as part of our efforts to improve the disaster prevention awareness level of each individual. Additionally, we participate in traffic safety activities along student routes and around railway crossings to promote traffic safety.



At our Chita Plant, our young employees take a leading role in participating in fire prevention competitions as part of efforts to prepare for disaster response.

■ Overseas offices

At our overseas offices as well, we contribute to and participate in local environmental and safety activities, and support sports and education in our effort to be proactively involved and coexist with local communities. Below, we introduce a few examples.

TOKAI ERFTCARBON GmbH

■ Regular conference for local residents

Conference whose objective is to exchange information with local residents living near our plants. We create regular opportunities for information exchanges regarding the local environment and related matters.



■ Scholarship support

Our Technology Department provides support in the form of scholarships to students majoring in a science field.



■ Forest revitalization activities

In Grevenbroich, our employees united to participate in reconstruction activities for a forest that suffered damage from a typhoon.



TOKAI CARBON EUROPE LTD.

■ Sports team support

We provide support for the local children's cricket team. Children have had the opportunity to play matches at Rose Cricket Ground, a premier stadium for cricket, and many other wonderful experiences.

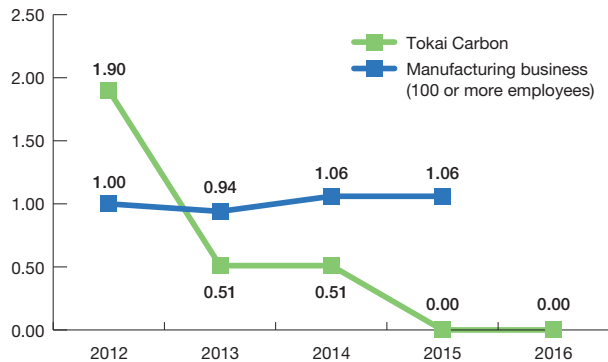


Also, each of our overseas plants also makes donations to environmental conservation organizations and children's education support organizations.



Health and Safety

Transitions in frequency rate* for incidents resulting in work stoppage



* Frequency rate: Indicated as the frequency of work accidents and represents the number of worker deaths per one million labor total labor hours.

The frequency rate for incidents resulting in work stoppage for the most recent 5 years is as shown in the graph. There were zero such accidents in both 2015 and 2016.

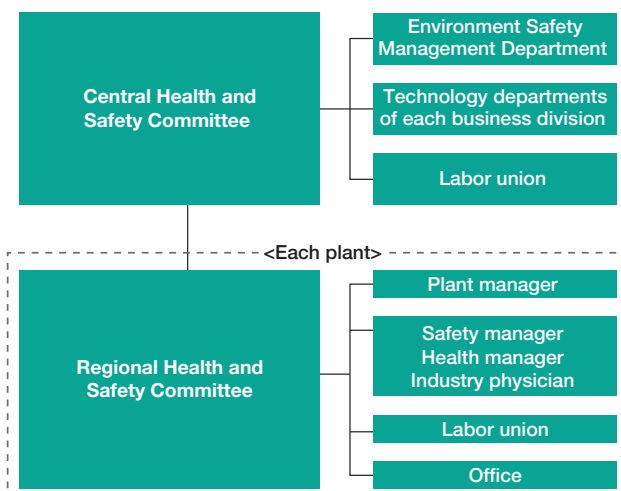
* As of February 2017, the fiscal 2016 frequency rate for manufacturing businesses (100 or more employees) is not yet published.

Health and safety management structure

We believe a united front between labor and management is vital to eliminating labor accidents. To confirm the status of health and safety activities at each plant and to deliberate and outline core initiatives related to health and safety, we convene Central Health and Safety Committee meetings attended by representatives from labor and management.

Tokai Carbon holds monthly Regional Health and Safety Committee meetings to promote health and safety activities.

Tokai Carbon Health and Safety Organization Chart



Health and safety initiatives

Aiming to eliminate labor accidents, as a means of risk assessment we conduct continuous safety management activities featuring full participation from all employees, including activities for identifying risks, submission of near-miss reports, and RPT (risk prediction training).

Sharing labor accident information

In the event of a labor accident or a significant near-miss event (cases that do not result in labor accident but have potential to lead directly to serious accident), we disseminate this information internally and to Group companies to raise awareness and prevent the occurrence of similar incidents.

Mental health initiatives

To promote workplace mental health, we hold training seminars at each plant and conduct initiatives related to mental health. We also have established a system that allows employees to request a consultation with a physician.

1 Environmental Conservation Activities

The Tokai Carbon Group positions the protection of the global environment as one of our highest priority management issues. Through the implementation of the environmental management system developed in line with ISO14001, we work to achieve harmony between our business activities and the environment.

To achieve harmony between our business activities and the environment and realize a sustainable, recycling-based society, one of our highest management priorities is to quantitatively and qualitatively ascertain and evaluate the impact our business activities, particularly production and distribution activities, have on the environment and to work towards reducing that load.

1. Environmental philosophy and policy

The Tokai Carbon Group has outlined the following Environmental Philosophy and Environmental Policy to promote environmental conservation activities.

● Environmental philosophy

The Tokai Carbon Group views the protection of the global environment as one of our highest-priority management issues. We work to achieve harmony between business activities and the environment, and conduct activities towards the realization of a sustainable, recycling-based society.



● Environmental policy

1. Enhance environment management system

Work to maintain and improve environment management system and conduct environmentally-conscious corporate activities.

2. Promote effective use of resources and energy

Work to protect the global environment through resource conservation, energy conservation, minimizing industrial waste, and reducing emissions of greenhouse effect substances and toxic substances.

3. Comply with relevant environmental laws

Adhere to laws, ordinances, and agreements related to the environment and, as necessary, outline voluntary management standards to work towards environmental protection.

4. Promote environmental education activities and social contribution activities

Use environmental education to elevate environmental awareness and participate in local environmental conservation activities to protect the local environment and improve communication.

5. Disclose environmental information

Use IR activities to distribute environmental information related to corporate activities in order to ensure transparency.

Environment

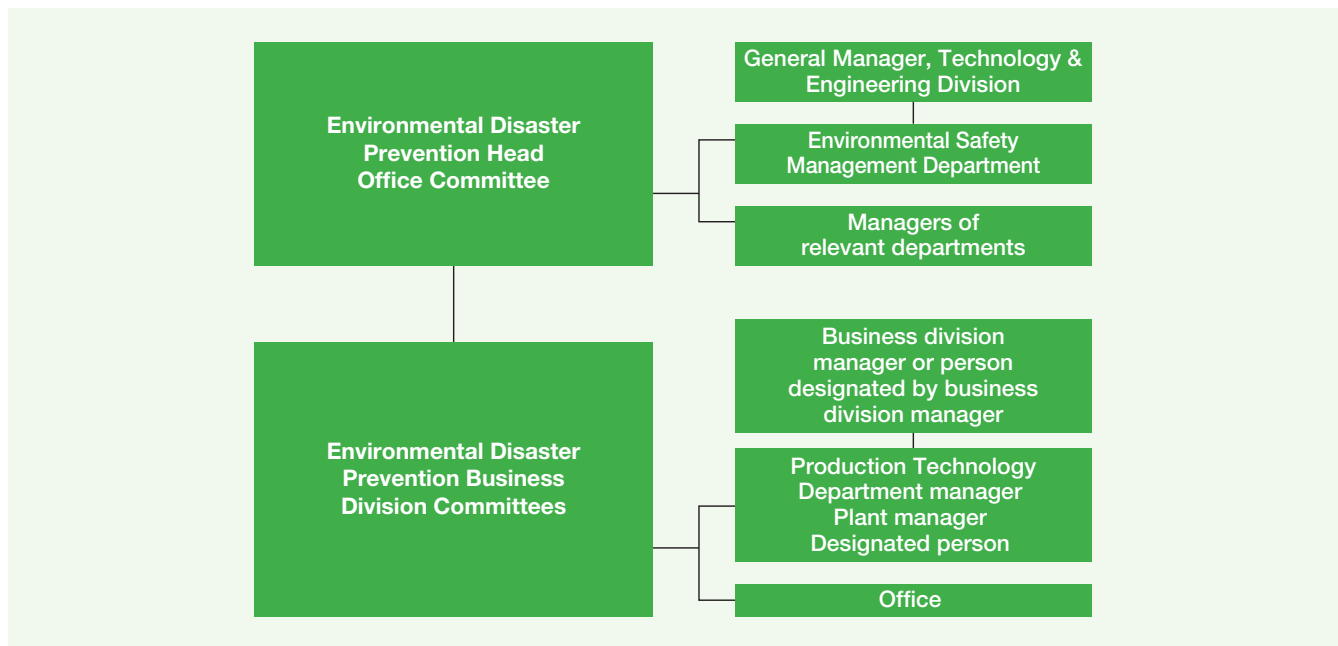
2. Promotional structure for environmental disaster prevention

● Environmental disaster prevention organization

Consists of the Environmental Disaster Prevention Head Office Committee, which convenes at the main office, and Environmental Disaster Prevention Business Division Committees,

which are convened within each business division (including participation from Group companies).

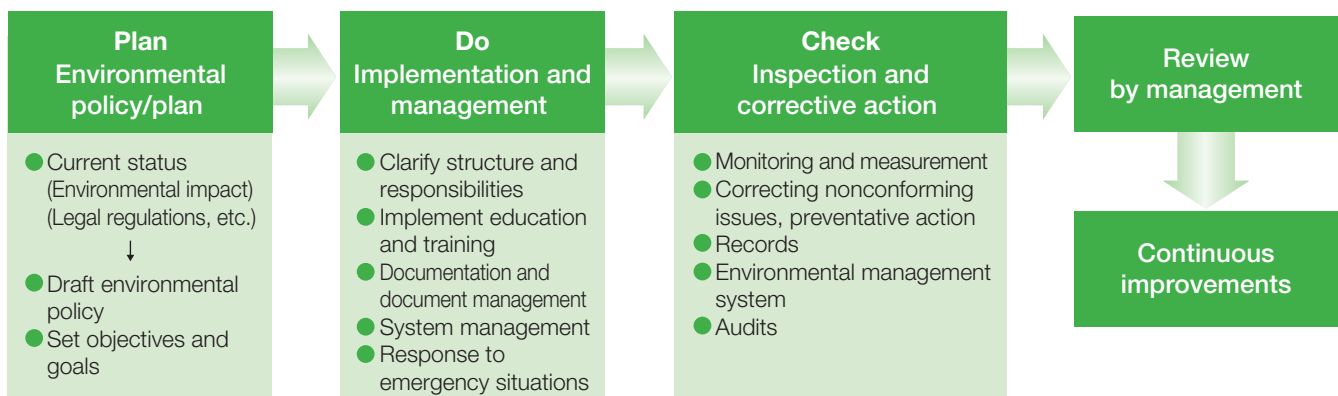
Major strategies and policies are drafted by the Head Office Committee and the activities of each business division are linked with environment management ISO14001 to challenge ourselves to more effective and high-level goals.



3. Environment management system

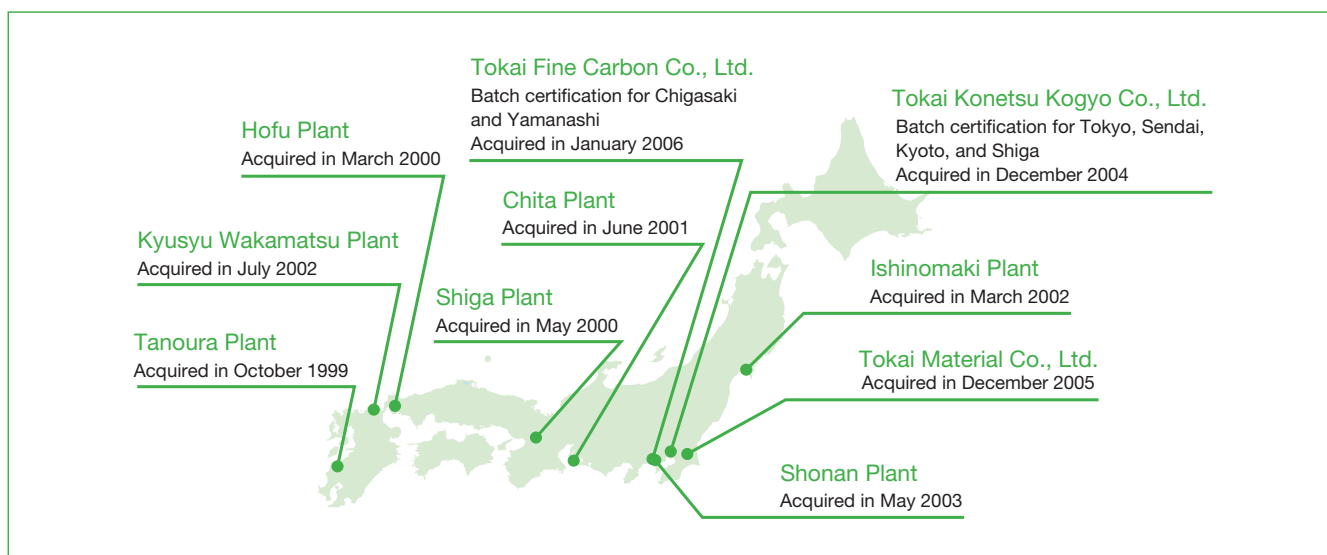
● ISO14001 Environment management system

The most fundamental organization involved in company-wide environmental disaster prevention activities. Uses the PDCA cycle (Plan>Do>Check>Act) to implement continuous improvements.



● Status of environment management system certification

ISO14001 is important to ensuring environmentally-conscious corporate activities and we aggressively work to acquire certification.



● Status of environment management system audits

We regularly conduct internal audits, which are conducted by designated auditors, and external audits, which are conducted by external environmental certification bodies, to increase the effectiveness of our environmental conservation activities.

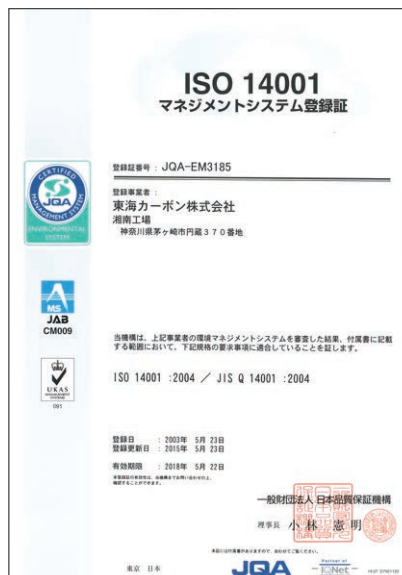
During the external audit conducted in 2016, no serious recommendations were issued.

● Environmental education and awareness

To promote the Company's environmental initiatives, it is important for each employee to increase their understanding of environmental issues and act with environmental awareness.

Tokai Carbon outlines environmental education and awareness activities in our environmental policy and proactively conduct various education and awareness activities related to the environment.

We also conduct planned educational activities to ensure the development of credentialed environmental engineers, including the pollution prevention managers and energy management technicians required for our business activities.



Environment

● Environmental risk assessment

Through our environment management system, we work to identify potential environmental pollution accidents and work to prevent environmental pollution. In the event of an emergency situation, we have established systems and procedures for minimizing the impact on the environment. We

■ 4. Initiatives to reduce environmental load from business activities

Each Environmental Disaster Prevention Committee takes a leading role in establishing medium-term goals and promoting environmental activities within the company.

- Improve the basic unit of CO₂ emissions for our production activities
- Reduce industrial waste consigned treatment volume and landfill volume
- Initiatives related to shipping, raw materials, secondary materials, and packaging and wrapping materials

(1) Activities related to reducing energy consumption and environmental load from shipping

We promote energy conservation and resource conservation activities, including reducing shipping distances and improving load efficiency, through partnerships with shipping and loading companies.

At our Group company Tokai Unyu, which is the main shipper for Tokai Carbon products, they have adopted fuel efficient vehicles and promote eco-driving, shared shipping, and other environmentally friendly shipping initiatives.

(2) Green procurement, green purchasing

As a part of our environmental activities, when procuring product raw materials, parts, materials, services, etc., from suppliers, we promote the priority selection of goods and services with a lower environmental burden.

1) Fuel

To reduce CO₂ emissions, we have switched some of our fuel from heavy oil to gas.

2) Secondary materials

To promote the reduction of industrial waste, we are switching to materials with value after initial use and reusable secondary materials.

also promote initiatives related to environmental risk assessments, including risks related to plants without management certification.

To ensure the efficacy of these systems and procedures, we regularly conduct emergency response education and training, and apply those results towards system reviews.

3) Packaging and wrapping materials

To ensure the effective use of limited resources, we are adopting minimized packaging, the use of recycled materials, and other environmentally friendly approaches to packaging and wrapping. We also are adopting the use of returnable boxes that can be used repeatedly, during which we also accept and reuse shock absorption materials to help promote resource conservation.

4) Green purchasing

We believe that purchasing that sufficiently considers necessity and purchasing that prioritizes products with a minimal impact on the environment is incredibly effective in the effort to build a sustainable, recycling-based society. With this in mind, we have created the Green Purchasing Basic Policy and Green Purchasing Procedures, and apply these uniform standards to aggressively promote green purchasing.

(3) External partnerships

Through the Japan Chemical Industry Association, we participate in voluntary action plan development and responsible care activities led by the Japan Business Federation and also proactively participate in the initiatives of the Japan Carbon Association and the Carbon Black Association.



2 Environmental Activity Report

● Four targets

(1) Legal compliance

We organize relevant laws, ordinances, community treaties, and agreements to ensure appropriate compliance.

In 2016, we had no plants exceeding regulatory limits or standards, and we had no cases of environmental lawsuits or penalties.

(2) Zero environmental claims

Even when below standards outlined in relevant laws, ordinances, community treaties, and agreements, we appropriately respond to any incidents that could cause trouble for the local community.

(3) Reducing basic unit of CO₂ emissions (2015)

- CO₂ emissions volume:
339,000t (2012 actual: 361,000t)
- Basic unit of CO₂ emissions:
1.72 (CO₂(t)/production volume(t)) (2012 actual: 1.59)

As of the report for this fiscal year, we have changed the calculation method based on CO₂ emissions volumes set forth in the Energy Saving Act and the Act on Promotion of Global Warming Countermeasures.

In recent years, CO₂ emissions volume has been largely unchanged.

The basic unit of CO₂ emissions increased slightly. Although we introduced energy-efficient furnaces at our electrode plant, improved operating efficiency, and worked to reduce energy consumption volume by selling excess heat at our carbon black plant, this was impacted by decreased production, and the launch of new products with a high basic unit value.

We will work to accurately ascertain problem points and work towards a resolution.

(4) Reduction of industrial waste (2016)

- Consigned treatment volume:
3,104t (2012 actual: 3,841t)
- Landfill volume
777t (2012 actual: 1,702t)

In 2016, we implemented reforms to production on a company-wide level. Our volume of consigned waste treatment continues to decline and activities are picking up thanks to the establishment of reduction goals for landfill volume.

In 2016, landfill volume and consigned treatment volume declined proportionately to production but we will continue aiming for further reductions to consigned treatment volume by reinforcing waste separation and pursuing high added-value in line with social standards.

Environment

● Other

(1) PCB elimination initiative

We have been in the process of treating our high-density transformers and capacitors. This process is nearly completed as we work to eliminate our Company of all substances containing PCBs.

(2) 2016 environmental data

	CO ₂ emissions [1000t]	Industrial waste		Water use [1000m ³]	BOD emissions [kg]	COD emissions [kg]	NOx emissions [t]	SOx emissions [t]
		Consigned treatment volume [t]	Landfill volume [t]					
Carbon black business	91	809	144	1,249,451	–	8,399	474	528
Electrode business	167	1,297	329	1,020,953	788	962	76	73
Fine carbon business	45	315	103	217,120	647	–	21	63
Friction material business	6	500	146	103,283	938	770	–	–
Industrial furnace and related parts business	5	129	55	7,861	–	–	–	–
R&D	1	53	0	13,000	12	43	–	–
Total	315	3,104	777	2,611,668	2,385	10,174	571	664

“0”: Measurement below the lower limit, or rounds to zero.

“–”: Measurement unnecessary

(3) Class 1 chemical substance movement volume (2016)

Chemical substance name	Atmospheric emissions [kg]	Water emissions [kg]	Soil emissions [kg]	Movement volume [kg]
Acenaphthene	7.1	–	–	–
Anthracene	10	–	–	–
Xylene	3.7	–	–	–
Cresol	–	–	–	11
Chromium and trivalent chromium compounds	–	–	–	–
Diphenyl ether	–	–	–	–
Styrene	–	–	–	–
Naphthalene	1	–	–	–
Lead	–	–	–	–
Nickel	–	–	–	–
Biphenyl	–	–	–	–
Phenol	–	–	–	6.7
Water soluble salt of peroxodisulfuric acid	–	–	–	–
Benzene	–	–	–	–
Poly (oxyethylene) = nonylphenyl ether	–	–	–	–
Formaldehyde	–	–	–	7.8
Manganese and other compounds	–	–	–	–
Methyl naphthalene	395	–	–	–
Molybdenum and other compounds	–	–	–	–

“–”: No emissions or movement

3 Environmental Initiatives at Group Companies

For Domestic Group companies as well, we establish specific medium-term environmental goals (CO₂, industrial waste) that are aligned with business division initiatives and proactively promote environmental activities.

Topics

Cancarb Limited (Canada)



Located in Alberta, Canada. Produces “thermal black”, a carbon black that uses natural gas as a raw material. The high-temperature exhaust gas produced during the manufacturing process is used in waste heat power generation, which supplies approximately 20% of the electricity used in Medicine Hat on a nearly year-round, 24 hour a day basis. The recovery of waste heat is contributing to both the environment and regional society.

4 Information Disclosure

Data disclosure

CSR Report
Tokai Carbon website

- | | |
|--|---|
| METI, MOE | ▶ Energy Saving Act, Act on Promotion of Global Warming Countermeasures |
| Japan Business Federation, Japan Chemical Industry Association | ▶ Low-Carbon Society Realization Plan |
| Japan Carbon Association | ▶ Industrial Waste, CO ₂ Emissions Reduction Activities |
| Japan Chemical Industry Association | ▶ Responsible Care |
| Nikkei Research | ▶ Corporate Environmental Management Survey |

Corporate Overview

1 Major Financial Data

(Millions of yen)

Consolidated	2012	2013	2014	2015	2016
P/L Statement					
Net Sales	98,704	100,935	114,576	104,864	88,580
Operating Income	5,700	1,655	3,703	4,088	1,131
Ordinary Income	6,470	3,114	4,180	4,317	1,702
Net Income	1,993	1,213	2,562	2,484	-7,929
ROS (%)	5.8	1.6	3.2	3.9	1.3
Investment-related					
Capital Expenditures	12,287	9,007	6,830	5,301	6,013
Depreciation Expenses	8,712	8,656	8,629	9,242	8,124
R&D Expenses	1,961	1,800	1,882	1,822	2,249
Cash Flows					
Cash Flows from Operating Activities	8,828	11,606	11,983	20,613	17,505
Cash Flows from Investment Activities	-12,770	-10,791	-24,027	3,189	-3,622
Free Cash Flow	-3,941	815	-12,043	23,802	13,883
Cash Flows from Financing Activities	-3,611	1,441	9,728	-14,926	-7,613

2 Group Offices

(as of end of March 2017)

[Tokai Carbon]

Japan Head Office
 Fuji Research Laboratory Chita Plant
 Chita Laboratory Shiga Plant
 Hofu Laboratory Hofu Plant
 Osaka Branch Production Technology Center
 Nagoya Branch Kyusyu Wakamatsu Plant
 Ishinomaki Plant Tanoura Plant
 Shonan Plant

[Group Companies in Japan]

Japan Tokai Konetsu Kogyo Co., Ltd. Head Office
 Kyoto Branch
 Sendai Plant
 Tokai Material Co., Ltd. Head Office/Plant
 Osaka Branch
 Nagoya Branch
 Fukuoka Branch
 Sapporo Office
 Tokai Fine Carbon Co., Ltd. Head Office
 Yamanashi Plant
 Osaka Office
 Kyusyu Office
 Oriental Sangyo Co., Ltd.
 Tokai Unyu Co., Ltd.
 Tokai Noshiro Seiko Co., Ltd.
 Tokai Konetsu Engineering Co., Ltd.
 Mitomo Brake Co., Ltd.
 Daiya Tsusho Co., Ltd. Head Office
 Sapporo Office
 Sendai Office
 Fukuoka Office
 Okinawa Office

[Group Companies Overseas]

Europe
 United Kingdom TOKAI CARBON EUROPE Ltd.
 Germany TOKAI ERFTCARBON GmbH
 TOKAI CARBON EUROPE GmbH
 TOKAI CARBON DEUTSCHLAND GmbH
 Italy TOKAI CARBON ITALIA S.R.L.
 Sweden *SCHUNK TOKAI SCANDINAVIA AB
 North America
 U.S.A. TOKAI CARBON U.S.A., Inc.
 *MWI, Inc.
 TOKAI CARBON ELECTRODE SALES LLC/INC.
 Canada Cancarb Limited
 Asia
 China Tokai Carbon (Tianjin) Co., Ltd
 *SGL TOKAI CARBON Ltd., SHANGHAI
 Tokai Carbon (Dalian) Co., Ltd.
 Tokai Carbon (Suzhou) Co., Ltd.
 Shanghai Tokai Konetsu Co., Ltd.
 Tokai Konetsu (Suzhou) Co., Ltd.
 Korea *Tokai Carbon Korea Co., Ltd.
 Thailand THAI TOKAI CARBON PRODUCT Co., Ltd.
 Singapore *SGL TOKAI PROCESS TECHNOLOGY PTE. Ltd.

55 offices in 11 countries

*Affiliated Accounted Company by Equity Method

3 Corporate Data

(as of end of March 2017)

Company Name	TOKAI CARBON CO., LTD.																								
Head Office	Aoyama Bldg. 2-3, Kita-Aoyama 1-Chome, Minato-ku, Tokyo 107-8636. Japan TEL: +81-3-3746-5100 FAX: +81-3-3405-7205 Web site: http://www.tokaicarbon.co.jp/en/																								
Established	April 8, 1918																								
Paid-in Capital	20,436 million yen																								
Number of Employees	1,957 (consolidated)																								
Fiscal year	January 1 – December 31																								
Information on Directors	<table> <tr> <td>President and Chief Executive Officer</td><td>Hajime Nagasaka</td></tr> <tr> <td>Senior Managing Executive Officer</td><td>Nobuyuki Murofushi</td></tr> <tr> <td>Managing Executive Officer</td><td>Masanao Hosoya</td></tr> <tr> <td>Executive Officers</td><td>Yuji Serizawa</td></tr> <tr> <td></td><td>Masafumi Tsuji</td></tr> <tr> <td>Director</td><td>Kanji Sugihara</td></tr> <tr> <td>External Directors</td><td>Yoshio Kumakura</td></tr> <tr> <td></td><td>Nobumitsu Kambayashi</td></tr> <tr> <td>Audit & Supervisory Board Member</td><td>Seiichiro Sasao</td></tr> <tr> <td></td><td>Yukihisa Asakawa</td></tr> <tr> <td></td><td>Tsunehisu Samukawa</td></tr> <tr> <td></td><td>Kazuyuki Kakehashi</td></tr> </table>	President and Chief Executive Officer	Hajime Nagasaka	Senior Managing Executive Officer	Nobuyuki Murofushi	Managing Executive Officer	Masanao Hosoya	Executive Officers	Yuji Serizawa		Masafumi Tsuji	Director	Kanji Sugihara	External Directors	Yoshio Kumakura		Nobumitsu Kambayashi	Audit & Supervisory Board Member	Seiichiro Sasao		Yukihisa Asakawa		Tsunehisu Samukawa		Kazuyuki Kakehashi
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	Yukihisa Asakawa																								
	Tsunehisu Samukawa																								
	Kazuyuki Kakehashi																								
General Meeting of Shareholders	March																								
Common Stock	Authorized Shares: 598,764,000 shares Outstanding Shares: 224,943,104 shares																								
Number of shareholders	14,343 (as of December 31, 2016)																								
Stock Exchange Listing	First Section of the Tokyo Stock Exchange																								
Securities code number	5301																								
Plants in Japan	<ul style="list-style-type: none"> ● Carbon Black: Ishinomaki Plant (Miyagi), Chita Plant (Aichi), Kyusyu Wakamatsu Plant (Fukuoka) ● Graphite Electrodes: Shiga Plant (Shiga), Hofu Plant (Yamaguchi) ● Fine Carbon: Tanoura Plant (Kumamoto) ● Friction Materials: Shonan Plant (Kanagawa) 																								



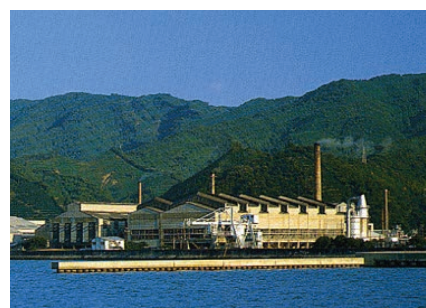
Head Office (Tokyo)



Chita Plant/ Carbon Black



Hofu Plant/ Graphite Electrodes



Tanoura Plant/ Fine Carbon

TOKAI CARBON CO., LTD. www.tokaicarbon.co.jp/en/

Head Office

Aoyama Bldg. 2-3, Kita-Aoyama 1-Chome, Minato-ku, Tokyo 107-8636. Japan
Tel: 03-3746-5100 (main)