



TOKYO BOEKI GROUP

TOKYO BOEKI GROUP

Annual Report

April 1, 2012 - March 31, 2013

A vibrant space-themed background. In the lower-left foreground, a large, detailed view of Earth shows the Americas and surrounding oceans. In the center, a smaller grey sphere (Moon) orbits Earth. To the right, a bright sun or star is partially obscured by a purple nebula. Several white orbital lines crisscross the dark blue space. In the bottom right, a reddish-brown planet (Mars) is visible.

Active all over the world

Message from the CEO

I hope that all of our shareholders are doing well and I would like to express my appreciation for your loyal support.

In October of last year, Tokyo Boeki celebrated the 65th anniversary of our founding. Our longevity is entirely due to the support of our shareholders and many other people, and I would like to offer my heartfelt gratitude.

I would like to take this opportunity to deliver our company's 93rd term annual report (April 1, 2012 - March 31, 2013), as well as to give a brief message regarding the status of our company.

Regarding the global economy in fiscal year 2012, economic slowdown continued due to concern regarding the fiscal and financial crises in Europe. The overall global economy was weak. Conversely, although the outlook for the Japanese economy remains uncertain a series of policies for economic recovery have been implemented since the new government administration started in December 2012. Results have begun to appear in the form of correction for yen appreciation, rising stock prices, and increased business confidence among corporations and consumers. The future outlook is rapidly improving every day.

Amidst this management environment, the Tokyo Boeki Group (TB-G) has taken action in our 4 groups of "Energy Machinery Industry," "Technology, Automobiles and Information Industry," "Resource, Metal and Materials Industry," and "Medical, Life and Science Industry" to maximize

our corporate value and to realize continuing growth. We are achieving our goals through the provision of highly-specialized and unique business and services which are integrated from marketing to manufacturing, sales and maintenance.

Although net sales for the 93rd term have slightly decreased to 44,791 million yen, we successfully realized profits of 3,038 million yen, our highest ever.

This term's dividend amount will be ¥13 per stock. Furthermore, to celebrate the start of Tokyo Boeki Holdings Corporation in July 2013, a commemorative dividend of ¥3 per stock will be added to bring the total dividend to ¥16 per stock. This amount realizes distribution to shareholders in a continuous and stable manner, even as our company secures the internal funding necessary for active investment in existing businesses and new businesses.

As we move towards our group's ambitious goals as defined in the 30-Year Vision formulated in 2007, we will change our company name from Tokyo Boeki Ltd. to Tokyo Boeki Holdings Corporation and increase the capital to 3 billion yen in July of this year. Under this new name, our entire group shall push forward and make unceasing efforts to establish the TB-G federated management system which is unwavering under any circumstances.

I would like to ask all of our shareholders for your continued support and encouragement in the future.

June, 2013



Hiroshi Machida
Tokyo Boeki Group Chairman and CEO

Tokyo Boeki Group founding spirit = TOMAS spirit

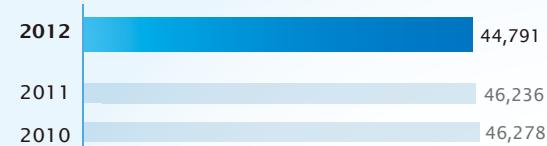
1. Mindset to overcome any obstacle and to never reduce our efforts
2. Mindset of a pioneer
3. Mindset of management among all employees

Management Ideals and Values of the Tokyo Boeki Group

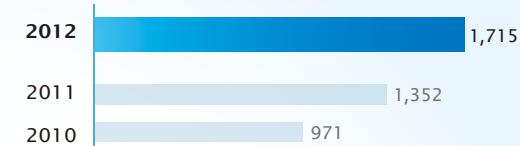
The Tokyo Boeki Group aims to be an inspirational company that allows employees to realize their dreams through their work. Each employee will take pride in themselves and contribute to the global company.

Financial Highlights for fiscal year 2012 (April 1, 2012 to March 31, 2013)

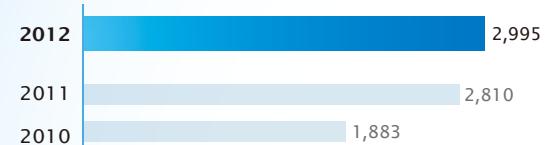
Net Sales (Million yen)



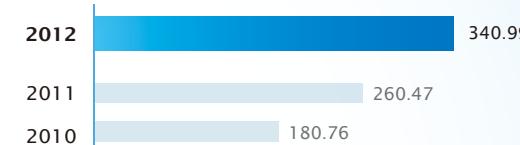
Net Income (Million yen)



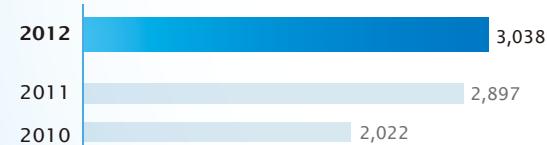
Operating Income (Million yen)



Earnings Per Share (yen)

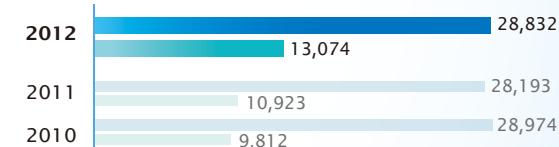


Ordinary Income (Million yen)



Total Assets / Net Assets (Million yen)

Upper Bar: Total Assets
Lower Bar: Net Assets



	2010 April 1, 2010 – March 31, 2011	2011 April 1, 2011 – March 31, 2012	2012 April 1, 2012 – March 31, 2013
Net Sales (Million yen)	46,278	46,236	44,791
Operating Income (Million yen)	1,883	2,810	2,995
Ordinary Income (Million yen)	2,022	2,897	3,038
Net Income (Million yen)	971	1,352	1,715
Earnings Per Share (yen)	180.76	260.47	340.99
Total Assets (Million yen)	28,974	28,193	28,832
Net Assets (Million yen)	9,812	10,923	13,074

Segment Information

Energy Machinery Industry Group



Net Sales	Operating Income	Ratio of sales
12,936 Million yen	2,174 Million yen	29%

In the Energy Machinery Industry Group, demand for thermal power and LNG increased significantly as a result of the debate regarding nuclear power. On the other hand, restructuring of the oil industry has continued through the Law Concerning Sophisticated Methods of Energy Supply Structures. Although appreciation of the yen started to improve from the second half of the 93rd period, cost competition with foreign companies remains fierce. Although business remained strong based on trusting relationships with customers established over many years, both revenue and profit decreased for our group.

Domestic Group

TOKYO BOEKI MACHINERY LTD.
 NIIGATA LOADING SYSTEMS, LTD.
 TOKYO BOEKI MECHANICS LTD.

Net Sales	Operating Income	Ratio of sales
6,547 Million yen	948 Million yen	14%

In the Technology, Automobiles and Information Industry Group, the share of Japanese cars in the Chinese market fell sharply due to deteriorating Japan-China relations. However, the appreciating yen caused automotive manufacturers to actively invest overseas, resulting in an increased overseas sales ratio for our main automobile related-equipment such as 3D measuring devices. Furthermore, sales continued to increase for markets other than the automotive industry, with the ratio among total sales steadily increasing. In the information industry, there were almost no large-scale development projects such as development of core systems. Even so, our group succeeded in realizing increased revenues and profits.

Domestic Group

TOKYO BOEKI TECHNO-SYSTEM LTD.
 T-BICS INC.
 T. B. TECH CO., LTD.

Overseas Group

TOKYO BOEKI NORTH AMERICA, INC.
 TBTS (THAILAND) CO., LTD.
 TTS (GUANGZHOU) CO., LTD.

Technology, Automobiles and Information Industry Group



Net Sales	Operating Income	Ratio of sales
15,764 Million yen	164 Million yen	35%

In the Resource, Metal and Materials Industry Group, profits increased in the resource business due to large contracts. The metal industry continued to suffer from decreased competitiveness of Japanese-manufactured products due to a historically high yen. Even so, profits increased thanks to securing new customers in the Southeast Asian market. In the materials business, there was fierce competition for market share of refractory materials due to business mergers between major corporations in the steel industry. However, profits increased due to a shift from a rising yen to a falling yen in the exchange markets. Although the construction materials business worked to reduce costs and streamline operations as the yen began to fall in the second half of the 93rd period, the business still incurred a significant decrease in both revenues and profits. Overall, our group recorded increased revenues and decreased profits.

Domestic Group

TOKYO BOEKI STEEL & MATERIALS LTD.

Overseas Group

TOKYO BOEKI (AUSTRALIA) PTY. LTD.
 TOKYO BOEKI (CHINA) LTD.
 TOKYO BOEKI (BEIJING) LTD.

Net Sales	Operating Income	Ratio of sales
9,848 Million yen	776 Million yen	22%

In the Medical, Life and Science Industry Group, the security business experienced a major shift in security camera systems from analog to IP. Even so, the overall market for security cameras increased only slightly. Amidst such conditions, the business succeeded in achieving significant increases in revenues and profits by greatly expanding sales through enhancement of total services at domestic sales centers. In the medical instrument business, sales of the main product BiOLiS decreased below the number of units sold during the previous fiscal year. This decrease was due to a stagnant global economy and the effect of exchange rates. Nonetheless, the business achieved increased profits by streamlining costs. In the scientific instrument business, both revenues and profits decreased due to slow orders for scientific instruments in the Russian market. Overall, our group recorded increased revenues and profits.

Domestic Group

TB-eye LTD.
 TOKYO BOEKI TECHNOLOGY LTD.
 TOKYO BOEKI MEDISYS INC.

Overseas Group

TOKYO BOEKI (RUS) LTD.
 TOKYO BOEKI (U.S.A.), INC.
 MONITOR PRODUCTS, INC.

Resource, Metal and Materials Industry Group



Medical, Life and Science Industry Group



The future prospects

Director, Executive Vice President
Responsible for new business strategy of the group
President of Tokyo Boeki Machinery Ltd.



Hideya Goami

Constructing new business of TB-G

I am responsible for the new business strategy of the Tokyo Boeki Group (TB-G). As such, I seek to increase sales and income for TB-G within our 3rd Three-Year Business Plan, and to construct new business based on the marketing capability of TB-G. The field of new business will focus on the machinery field in which TB-G has many years of experience. Through M&A with development and manufacturing companies that possess technological capability both domestically and overseas, I seek to develop business which create a synergistic effect with TB-G and have the potential for sales of 10 billion yen as a single business. The medical business of the group company Tokyo Boeki Medisys Inc. started as a new business in 1999. Currently, the business has grown into an outstanding future prospect, with the main product of blood analyzers being exported to more than 70 countries and more than 5,500 units sold. As part of achieving our 30-Year Vision, I will work my hardest to contribute to the improvement of TB-G through the development of new business.



Director, Executive Vice President
Responsible for new products and new technology strategy of the group
President of Niigata Loading Systems, Ltd.



Takao Iguchi

Realizing group synergy

The Tokyo Boeki Group (TB-G) is composed of 4 groups: Energy Machinery Industry; Technology, Automobiles and Information Industry; Resource, Metal and Materials Industry; and Medical, Life and Science Industry. We have strived to expand our business by providing products and services with high added value. In order to achieve further growth, we must continue to provide new products and technology which meet the needs of customers. The majority of product and technology development at TB-G has been conducted completely within group companies. TB-G has integrated the management of development plans for each company in order to provide the group with feedback and useful information. This has enabled group companies to share useful information, as well as to promote and support the development of new products and new technology in each company. I will improve the synergy within our group.

Group synergy

			
Energy Machinery Industry	Technology, Automobiles and Information Industry	Resource, Metal and Materials Industry	Medical, Life and Science Industry

Director, Executive Vice President
Responsible for new management system strategy of the group
President of Tokyo Boeki Techno-System Ltd.

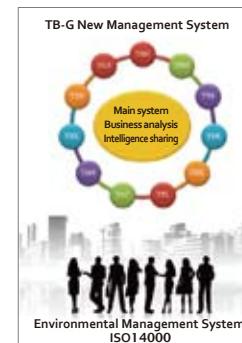


Toshiaki Ueda

Constructing the new management system "TIS"

I am responsible for the new management system strategy for our group. I am constructing a new system which can be implemented horizontally throughout the group to improve the overall management system of TB-G. Specifically, I am implementing the following 5 items.

- ① Development of a system which will improve user functions and achieve a direct link with management for TIS, a core system which horizontally connects sales, accounting, human resources, payroll and assets for companies in TB-G.
- ② Construction of a system for management analysis tools which use Business Intelligence (BI).
- ③ Implementation of groupware which uses a computer network to share information throughout our entire group, in order to improve overall administrative efficiency.
- ④ Establishment of a robust backup server from the perspective of business continuity in the event of a disaster.
- ⑤ Promotion of the acquisition of ISO 14000 (environmental management system), in order to standardize and increase the efficiency of administrative tasks headed by Tokyo Boeki Holdings.



Director, Executive Vice President
Responsible for overseas market strategy of the group
President of Tokyo Boeki Steel & Materials Ltd.



Masayoshi Tanaka

Expansion into overseas markets

Since its founding in 1947, Tokyo Boeki has led other companies in using its unique market strategy to expand overseas in markets including China, Russia and Australia. As of today, we conduct business in 72 countries throughout the world. We are steadily expanding our network of overseas offices in India, Indonesia, Vietnam, Mexico and China; specifically Shanghai, Beijing and the growing city of Guangzhou. One of our priority markets is Asia, which is forecasted to experience economic growth in the future. In particular, we are focusing on Thailand, which is growing as the center of the automobile industry in Asia; China, which boasts the world's second-largest GDP; India, which possess a huge market that will lead the global economy in the future; Myanmar, which is expected to experience economic growth due to democratization; and Indonesia, which has a high growth rate even among ASEAN countries (due to its internal demand). Another priority market is North, South and Central America with a focus on Mexico, which is adjacent to the vast US market and continuous, stable growth through manufacturing of automobiles and home appliances. We shall utilize this network throughout our entire group and further enhance hiring and education programs for our global personnel. Furthermore, we will provide Japan's high quality products in the fields of Energy Machinery Industry; Technology, Automobiles and Information Industry; Resource, Metal and Materials Industry; and Medical, Life and Science Industry. At the same time, we will expand businesses which contribute to the prosperity of each region.



Group Topics

Energy Machinery Industry Group

Domestic Group TOKYO BOEKI MACHINERY LTD.

Market launch for first product with commercial use of PowerNES

PowerNES (a power module composed of a solar panel and lithium ion battery) has made remote surveillance possible using a revolutionary independent power source, similar to operating a web camera and mobile phone router. In March 2013, the first product was sold in Mie Prefecture as a surveillance tool for the river-mouth closings and floodgates of rivers. The ability to confirm surveillance images at a remote computer makes the system ideal for surveillance of rivers and landslides during times of disaster. Furthermore, demand is forecasted from the broadcasting industry as a response to the request by last year's Cabinet and Ministry of General Affairs for "operation of broadcasting devices within 3 days after power outages caused by earthquake."



Remote surveillance system

Domestic Group NIIGATA LOADING SYSTEMS, LTD.

Responding to increased LNG demand

Demand for LNG has rapidly increased due to the shift from nuclear power to thermal power as an energy source for generating electricity. In order to respond to this significant increase in demand, the expansion and construction of related shipping and receiving terminals is forecasted for the near future. Accordingly, we expect increased demand for our products such as LNG loading arms and low-temperature butterfly valves. The photograph shows a customer watching the shop erection test conducted last year for an LNG loading arm at our company's Nagaoka Factory.



Shop erection test of LNG loading arm

Domestic Group TOKYO BOEKI MECHANICS LTD.

Development of clean energy devices

In the 2012 fiscal year, the prototype for a hydrogen separation membrane was developed for the research center of a joint development partner in the coal industry. The prototype is now in the demonstration test stage. Commercialization is scheduled after approximately 2 years of demonstration testing. Furthermore, as part of the government's "hydrogen highway concept," hydrogen stations will be built in 100 locations throughout Japan by fiscal year 2015. In preparation, we are cooperating with corporations in the coal industry and plan to sell hydrogen compressors. As we seek to spread new forms of clean energy, we will conduct further development and sales of related devices.



Installation work for hydrogen separation membrane



Source: HySUT homepage
HX Suginami Hydrogen Station

Technology, Automobiles and Information Industry Group

Domestic Group TOKYO BOEKI TECHNO-SYSTEM LTD.

Development of "COMET ROBOT," a non-contact automatic measurement device

The manufacturing industry has become increasingly automated in recent years. Our company has developed COMET ROBOT, a combination of a robot and the non-contact measurement camera COMET which we import from Germany. Simply by placing the object to be measured on an automatic rotating table, the COMET camera attached to the robot conducts fully automatic measurement using an offline teaching program (instructing the robot's movement via computer) developed by our company. In this way, we provide systems which combine our company's unique technology with overseas products. In addition to being consistent with our company's goal to increase our ratio of in-house products, such systems possess high added value. COMET ROBOT received high acclaim from customers at private shows held in Atsugi and Toyota. We expect sales to increase in the future.



COMET ROBOT system

Domestic Group T-BICS INC.

Full-scale operation of group-wide core system "TIS"

Full scale operation has begun for TIS, a core system shared by all companies in TB-G. T-BICS is seeking to further improve the system's functions through connection with consolidated accounting systems and construction of a BI system for efficient utilization of management analysis data. We are also working to enable access from mobile devices such as smartphones and tablets. Furthermore, we are utilizing the latest information technology to contribute to the construction of a group federation management system which incorporates groupware.

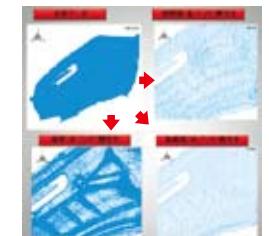


TIS server

Domestic Group T.B. TECH CO., LTD.

Increasing the product competitiveness of our analytical software for 3D measurement devices

We have developed functions for the new 2012 version. New functions include a best-fit function, a curvature thinning function, a wizard editing function, and lightweight polygon data. Adding these new functions has further increased the production competitiveness of our software. Starting in May 2013, the new functions will be introduced at update seminars, which we will hold for our customers with cooperation from Tokyo Boeki Techno-System Ltd.



[One-Point Explanation: What is thinning?]
Thinning refers to using a large amount of point cloud data as a base for reducing the amount of data while maintaining the characteristic shape. Thinning methods include regular-interval thinning and curvature thinning.

Group Topics

Technology, Automobiles and Information Industry Group

Overseas Group TOKYO BOEKI NORTH AMERICA, INC.

Establishing company and expanding in Mexican market

In 2012, nearly 14.5 million automobiles were sold in the US, the highest number since the Lehman Shock. In 2013, sales are expected to remain strong and the number of automobiles sold is forecasted to exceed 15 million. There is active investment in the Mexican market for automotive-related products. TBNA has received many orders for the construction and expansion of factories owned by Honda, Nissan, Mazda and their suppliers. We have decided to establish a local company in order to further expand our business in the Mexican market. We are currently preparing to open the company in July.



Education of personnel at Mexican office. Maintenance training for automobile part automatic measurement system scheduled for delivery in June

Overseas Group TBTS (THAILAND) CO., LTD.

Rapid growth of automobile supplier market

The Thai automotive industry has grown rapidly since the second half of 2012, after recovering from severe flooding. In response to this strong demand, existing suppliers have all begun adding new facilities in order to increase production. The supplier market is rapidly expanding due to the presence of new competitors from other industries, as well as to full-scale participation by local suppliers who have been promoted to Tier 1. In addition to increased production capability, demand is starting to diversify due to some corporations seeking to expand the operations of their local subsidiaries into R&D, as well as the establishment of regional headquarters in preparation for ASEAN integration in 2015. The rapidly growing automotive market is forecasted to become an even more appealing market in the future.



First contract for the CCD non-contact system COMET with Shin-ei, a Japanese diecast manufacturer which is a new participant from the IT appliance industry and seeks to become a Tier 1 supplier in the automobile industry



First contract for non-contact Vectoron System for panel measurement with the local corporation TAT

Overseas Group TTS (GUANGZHOU) CO., LTD.

Trends in new R&D facilities by foreign automobile manufacturers

China is now the world's largest producer of automobiles. In addition to establishing production centers, foreign automobile manufacturers are developing vehicles which meet the needs of local Chinese consumers. Accordingly, these manufacturers are establishing R&D centers, thus creating a great business opportunity for our company. We already deliver large amounts of 3D measurement devices and clay model processing machinery manufactured by Tokyo Boeki Tecno-System to Japanese automobile manufacturers. In the future, we plan to expand our sales to include western manufacturers.



Clay model processing device used in design

Resource, Metal and Materials Industry Group

Domestic Group TOKYO BOEKI STEEL & MATERIALS LTD.

Strategic partnership agreement with India's Himadri

Our company has entered a strategic partnership agreement with India's Himadri Chemicals and Industries Ltd., a manufacturer of carbon chemical products such as carbon black, coal tar pitch and anode materials for lithium ion batteries. We have started handling Himadri's products and are working to expand into new businesses. In the strategic market of Asia and Oceania, we will utilize our overseas bases in China, Australia, Indonesia, Vietnam and India to achieve further business expansion.



Factory of Himadri Chemicals and Industries Ltd.

Overseas Group TOKYO BOEKI (AUSTRALIA) PTY. LTD.

Shifting from Australia to entire Asian market

In addition to our conventional business style between Japan and Australia, we are using Australia's business in Asia and Oceania to expand our business throughout all of Asia. We are strengthening partnerships with overseas subsidiaries and overseas offices in our group. Some examples include the Indonesian power business which uses lignite processing technology from Australia; the fertilizer business in the Australian, the Southeast Asian and the Japanese markets; and the graphite business connecting Australia, India and Japan. We will continue our efforts for growth in the Asia and Oceania region.



Factory for manufacturing coal briquettes

Overseas Group TOKYO BOEKI (CHINA) LTD.

Expanding sale of steel products to the resource industry

There is steady growth in our sales of steel products to the resource industry, a business which we have conducted for some time now. As "the world's factory", China is exporting a large amount of equipment for the resource industry. Our company sells Japan's high-quality steel products to China's equipment manufacturers. Even within an unstable international economic environment, the demand for resources continues to grow. We forecast that demand will remain strong in the future for steel products used in the resource industry. Our company will continue to increase our sales through our high-quality steel products and comprehensive customer service.



High-quality Japanese steel products

Group Topics

Resource, Metal and Materials Industry Group

Overseas Group **TOKYO BOEKI (BEIJING) LTD.**

Acquired exclusive distribution rights to Japan for coke oven bricks

In our core business of refractory materials, while supplying Chinese refractory bricks, we have also developed bricks manufactured in Luoyang for hot repair of coke ovens. Furthermore, we acquired exclusive distribution rights to Japan for these bricks. We are also working to supply functional refractory materials and other high added-value products to a wide range of customers. Our company's development division has developed oxidized chrome and pitch, and has created a casting product for use in brake boxes of trains in Russia. We are making every effort to establish these new developments as core businesses.



Hot repair bricks

Medical, Life and Science Industry Group

Domestic Group **TB-eye LTD.**

Establishing a manufacturer trading company

In order to establish a total-service manufacturer trading company, our company is expanding into the fields of digital signage and digital intercom systems, based on our core security business. Through our partnership with Korea's Samsung Techwin, we contribute to the safety and security of society through our business. From 2012, our security business launched our own TB-eye brand camera into the Japanese market, bringing us one step closer towards realizing our goal.



Samsung Techwin security products



TB-eye brand camera

Domestic Group **TOKYO BOEKI MEDISYS INC.**

Selling new products in the BiOLiS series of biochemical automatic analyzers

We started sales of the BiOLiS 50i Superior and the BiOLiS 15i Neo, products which have inherited the key concepts of "compact functionality" and "high quality" from the BiOLiS series, which has sold a total of more than 5,300 units. Through our lineup of 3 machines, we will further heighten brand recognition, broaden our customer base and expand our medical business.

* BiOLiS 50i Superior: Latest mid-sized machine for blood analysis at hospitals, which are mainly in the intermediate class or larger.

* BiOLiS 15i Neo: Compact machine targeting mainly clinics and other private hospitals.



BiOLiS 50i Superior



BiOLiS 15i Neo

Domestic Group **TOKYO BOEKI TECHNOLOGY LTD.**

Increasing sales in the field of resources and energy

From June 16th to 20th, 2012, we exhibited in cooperation with a local dealer at a welding exhibition held in the city of Novy Urengoy (Russia, Northwest Siberia), the base for Gazprom Company, which is the world's largest producer and supplier of natural gas. Also participating in the exhibition was the manufacturer Denyo Co., Ltd., a business partner of our company. Visitors were impressed by our display and demonstration of machinery with special Russian specifications. In the future, increased demand is forecasted in the Russian resources and energy field for engine welding machinery used in pipeline repairs. We seek to expand sales in this field.



Welding display at our company's booth

Overseas Group **TOKYO BOEKI (RUS) LTD.**

Opening ceremony for Kazan Techno Park

On November 27th, 2012, the open ceremony was held for Kazan Techno Park IDEA, located in Kazan City, Republic of Tatarstan, Russia. This techno park was established for the promotion of industry, an area which is the focus of national policy in Russia. Last year, our company delivered scientific instruments manufactured by Nihon Denshi, Nikon and Rigaku to the techno park. We introduced these products at the park's opening ceremony, which was attended by many important individuals from political, business and scientific circles, including the President of the Republic of Tatarstan and the President of Rusnano Corporation, a joint-stock company created and owned by the government of Russia. The ceremony was a wonderful opportunity to introduce advanced technology and products from Japan.



At the opening ceremony

Overseas Group **TOKYO BOEKI (U.S.A.), INC.**

Social contribution through environmentally-friendly energy business

In response to recent rising energy prices and environmental issues, our company seeks to expand our business through sales expansion existing heating equipment and by starting new businesses, such as proposal of partial air conditioning through high-efficiency cooling and heating equipment, as well as proposals for using clean energy such as wind and solar power. Furthermore, we are taking advantage of our location in the U.S. and cooperating with companies in TB-G in order to realize global expansion of businesses related to facilities, equipment and material for the gas energy market, a field for which growth is forecasted in the U.S.



Wind power



Heat pump (air conditioning)

Consolidated Statements of Income

units: thousands of yen

Account Item	2012 April 1, 2012 – March 31, 2013	2011 April 1, 2011 – March 31, 2012
Net Sales	44,791,763	46,236,485
Cost of sales	33,434,142	34,480,420
Gross Profit	11,357,620	11,756,064
Selling, general & administrative expenses	8,361,978	8,945,117
Operating Income	2,995,642	2,810,946
Other income	224,062	199,509
Other expenses	180,841	112,985
Ordinary Income	3,038,862	2,897,471
Extraordinary loss	—	30,477
Income before Income Taxes for the Fiscal Year	3,038,862	2,866,993
Corporate, inhabitant and enterprise taxes	887,977	1,897,496
Corporate tax adjustments	399,014	△ 383,335
Minority interests in income	36,450	528
Net Income	1,715,421	1,352,304

Consolidated Balance Sheets

units: thousands of yen

Account Item	2012 As of March 31, 2013	2011 As of March 31, 2012
[Assets]		
Current assets	22,188,865	21,672,815
Non-current assets	6,643,886	6,520,408
Total Assets	28,832,751	28,193,224
[Liabilities]		
Current liabilities	13,570,321	16,394,889
Non-current liabilities	2,187,504	874,993
Total Liabilities	15,757,825	17,269,882
[Net Assets]		
Shareholders' equity	13,362,561	11,635,966
Other comprehensive income (total)	△ 358,296	△ 713,153
Minority interests	70,661	529
Net Assets	13,074,925	10,923,342
Liabilities and Net Assets	28,832,751	28,193,224

Company Outline (As of March 31, 2013)

<Tokyo Boeki Group>

Tokyo Boeki and 19 member companies

<Established>

October 30, 1947

<Shareholders' Equity>

¥13.3 billion

<Employees>

911

<Head Office(Operating holding company) >

TOKYO BOEKI LTD.
2-13-8, Hatchobori, Chuo-ku, Tokyo 104-8510 Japan

Stock Information

<Total Number of Authorized Shares>

38,519,920 shares

<Total Number of Stock Issued>

5,045,165 shares

<The Number of Shareholders>

121

<Major Corporate Shareholders>

Name of Shareholder	Number of stocks held	Ratio of Shareholding
Tokyo Boeki Employee Share Holding Commission	806,000 shares	15.98%
Tokyo Marine & Nichido Fire Insurance Co., Ltd.	498,000 shares	9.87%
The Toa Reinsurance Company, Limited.	408,000 shares	8.08%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	249,000 shares	4.93%
Nippon Life Insurance Company	120,000 shares	2.37%

Executives of Tokyo Boeki Group (As of June 28, 2013)

<Board of Directors>

Representative director, Chairman and CEO Hiroshi Machida

Director, Executive Vice President
Responsible for new business strategy of the group Hideya Goami

Director, Executive Vice President
Responsible for new products and new technology strategy of the group Takao Iguchi

Director, Executive Vice President
Responsible for new management system strategy of the group Toshiaki Ueda

Director, Executive Vice President
Responsible for overseas market strategy of the group Masayoshi Tanaka

Senior Managing Director
Responsible for promoting group management functions Hisashi Urushizaki

Director
Responsible for compliance Toshiro Kawata

<Board of Corporate Auditors>

Standing corporate auditor Toshihiko Kezuka

Corporate auditor Yoshimi Ito

Corporate auditor Yasuhiro Numata

Our Group Homepage

www.tokyo-boeki.co.jp



TOKYO BOEKI GROUP

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