

Company Outline / Stock Information

■ Company Outline (As of March 31, 2015)

Tokyo Boeki Group	Tokyo Boeki Holdings Corporation and 19 group companies
Established	October 30, 1947
Capital Stock	5.0 billion yen (Shareholders' equity: 18.4 billion yen)
Employees	927
Head Office (Pure holding company)	Tokyo Boeki Holdings Corporation 2-13-8 Hatchobori, Chuo-ku, Tokyo 104-8510 Japan

■ Executives of Tokyo Boeki Holdings Corporation (As of June 26, 2015)

Board of Directors

Director, Supreme Advisor	Hiroshi Machida
Chairman & CEO	Hideya Goami
President & COO	Toshiaki Ueda
Director, Executive Vice President	Tomihiko Kato
Senior Managing Director	Ikuro Kida

Board of Corporate Auditors

Standing Corporate Auditor	Toshihiko Kezuka
Corporate Auditor	Yoshimi Ito
Corporate Auditor	Yasuhiro Numata

■ Stock Information (As of March 31, 2015)

Total Number of Authorized Shares	38,519,920 shares
Total Number of Stocks Issued	Common Stock 5,045,165 shares Class A Preferred Stock 1,700,000 shares
Number of Shareholders	122

Name of Shareholder	Numbers of stocks held	Ratio of Shareholding
Tokyo Boeki Ltd.	1,700,000 shares	25.20%
Tokyo Boeki Employee Share Holding Commission	831,000 shares	12.33%
Tokyo Marine & Nichido Fire Insurance Co., Ltd.	498,000 shares	7.38%
The Toa Reinsurance Company, Limited	408,000 shares	6.05%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	249,000 shares	3.69%
Nippon Life Insurance Company	120,000 shares	1.78%

* 1,700,000 shares of Tokyo Boeki Ltd. are Class A Preferred Stock.

Our Group Website

A variety of contents are available on the website, including the latest news from the Company and an introduction to our business.

<http://www.tokyo-boeki.co.jp/>



TOKYO BOEKI GROUP

2-13-8, Hatchobori, Chuo-ku, Tokyo 104-8510 Japan
TEL: 03-3555-7211 FAX: 03-3555-7079



Active all over the world.

TOKYO BOEKI GROUP

Annual Report

April 1, 2014 – March 31, 2015



Active all over the world.

Carrying on the “Three founding spirits (TOMAS spirit)” and “Management Philosophy and Mission” of the Tokyo Boeki Group, we are promoting “Tokyo Boeki Group Federated Management” as an independent, business-creating corporate group.

Three founding spirits = TOMAS spirit

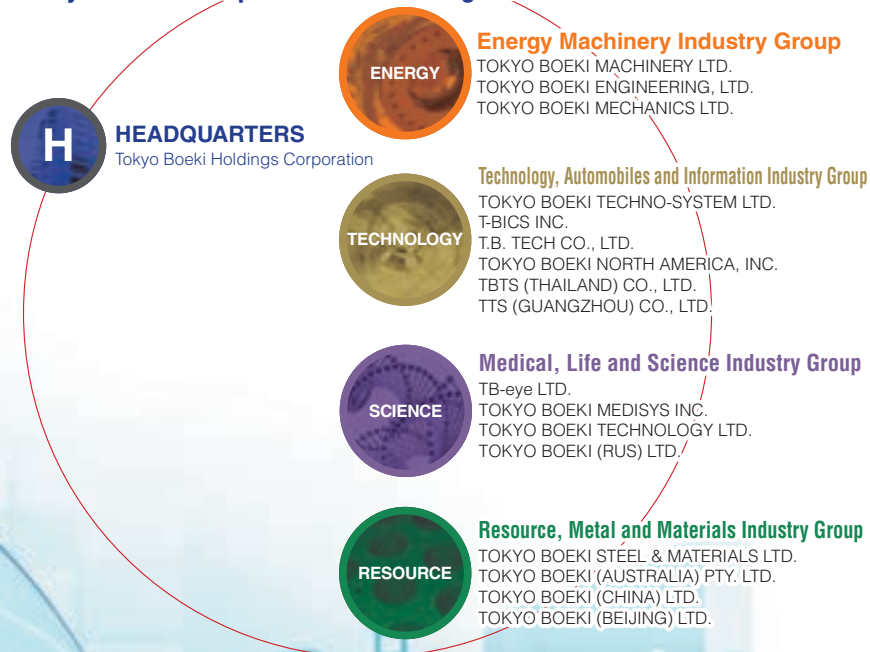
1. Mindset to overcome any obstacle and to never reduce our efforts
2. Mindset of a pioneer
3. Mindset of management among all employees

Management Philosophy and Mission

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

Generating synergistic effects

“Tokyo Boeki Group Federated Management”



Message to Our Shareholders

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

As the Tokyo Boeki Group (TB-G) began a new fiscal year of the 4th mid-term management plan in April 2015, we renewed our management structure by carrying out a handover to the next generation in order to achieve even greater growth for the Group as a whole.

We will continue to reinforce collaboration between Tokyo Boeki Holdings Corporation and our business corporations and further enhance our specialized capabilities and business capabilities as we strive to meet the expectations of our shareholders through the total strength of the Group.

We would like to take this opportunity to deliver our company's 95th term annual report (April 1, 2014 - March 31, 2015), as well as to give a brief message regarding the status of our company.

Regarding the global economy in fiscal year 2014, although driven by ongoing strong economic expansion in the United States, the economy lacked vigor overall as China and other emerging economies continued a process of gradually slowing down.

Meanwhile, although the Japanese economy fell into a second consecutive quarter of negative growth from the second quarter reflecting the prolonged impact associated with the consumption tax hike, signs of a moderate recovery were seen from autumn onwards due to positive factors including a relatively favorable employment environment, a drop in the price of crude oil, and an increase in export caused by yen depreciation.

Net Sales  **46,031** million yen (Down 5.6% year-on-year)

Operating Income  **3,233** million yen (0.0% change year-on-year)

Ordinary Income  **3,279** million yen (Down 5.5% year-on-year)

Net Income  **2,229** million yen (Up 3.9% year-on-year)



Hideya Goami
Chairman & CEO



Toshiaki Ueda
President & COO

Amidst this management environment, TB-G strove to maximize corporate value and realize continuous growth and development through the provision of specialized proprietary businesses and services with consistently high standard in areas ranging from marketing to manufacturing, sales and maintenance for our four groups of "Energy Machinery Industry," "Technology, Automobiles and Information Industry," "Medical, Life and Science Industry," and "Resource, Metal and Materials Industry."

As a result, although net sales for the 95th term were 46,031 million yen, and ordinary income was 3,279 million yen, down from the previous fiscal year, net income reached a record high of 2,229 million yen.

This term's dividend amount will be 15 yen per stock. Furthermore, in order to celebrate the shift to the new management structure as we marked the 10th year since the start of the TB-G Federated Management, a commemorative dividend of 3 yen per stock will be added to bring the total dividend to 18 yen per stock. This amount realizes the basis of 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.

We would like to express my sincere appreciation to all our shareholders for your support throughout the years, and ask for your continued guidance.

June 2015

Segment Information (Percentage represents ratio of sales)

31%

Energy Machinery Industry Group



Sales **14,148** million yen 86% year-on-year
Operating Income **2,140** million yen 84% year-on-year

Business Description

The Energy Machinery Industry Group is engaged in development, manufacturing, and sales of fluid loading equipment and related devices, various kinds of gas-related machinery, power generation-related devices and equipment, environment-related devices and others for the energy-related industries including electric power, gas, oil, and petrochemistry. For fluid loading machinery, the core product, superior products are offered to users around the world under the integrated system of manufacturing and sales of Tokyo Boeki Machinery Ltd. and Tokyo Boeki Engineering, LTD., which have gained a high reputation.

Business Condition

Domestic market share was maintained for loading arms, a core product of the Company, while government-led safety and disaster Prevention measures acted as a further tailwind spurring capital investment in Emergency Release System (ERS), leading to an increase in orders and inquiries. We also focused efforts on overseas orders against the backdrop of yen depreciation, but this was not linked to growth in sales, partly owing to trends among energy-related companies to postpone or reduce capital investment due to the impact of a global decline in crude oil prices, and the Group recorded decreased revenues and profits.

17%

Technology, Automobiles and Information Industry Group



Sales **7,768** million yen 107% year-on-year
Operating Income **1,138** million yen 121% year-on-year

Business Description

3D measurement instruments, the core product, provide integrated measurement and data processing for a series of processes, from development and modeling to manufacturing, testing and completion, for a variety of products, mainly contributing to automobile manufacturers in improvements of product development capabilities. 3D measurement instruments have evolved to become automated, refined and diversified, and have gained a global reputation.

Business Condition

Sales of the core products, 3D measurement-related instruments and software, were boosted by brisk capital-related investment due to favorable conditions in the automotive industry, the main users. Despite exposure to intensified price competition with competitors in Japan and overseas, sales expansion efforts that highlighted systems including not only hardware but also data analysis software resulted in increased revenues and profits for the Group.

26%

Medical, Life and Science Industry Group



Sales **12,257** million yen 112% year-on-year
 Operating Income **928** million yen 120% year-on-year

Business Description

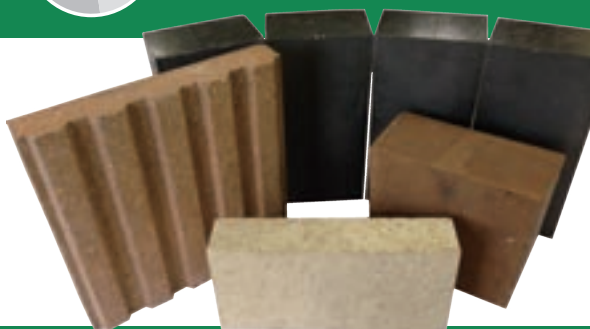
The Medical, Life and Science Industry Group is engaged in the development, manufacturing and sales of wide range of products, including equipment and devices for use at home, medical devices, scientific instruments, OA devices and security devices. In particular, compact automated analyzers for use in clinical examinations are being sold in 70 countries around the world and it boasts an outstanding track record in the medical device field. Going forward, further business opportunities including the enhancement of our lineup and sales of peripheral devices will be pursued.

Business Condition

In the security-related business, demand for security cameras expanded significantly due to the impact of food defense measures stemming from incidents of food contaminated with toxic substances interused at food factories. Digital wireless intercoms, our new products, have also been highly evaluated by users thanks to the addition of new functions. Meanwhile, the scientific instruments-related business inevitably saw a considerable decrease in profits due to the stagnation in the Russian economy and drop in the ruble in response to the impact of economic sanctions by Western countries. Nevertheless, revenues and profits increased for the Group as a whole as a result of robust performance in the security-related business.

26%

Resource, Metal and Materials Industry Group



Sales **12,118** million yen 85% year-on-year
 Operating Income **145** million yen 121% year-on-year

Business Description

Under a unique business model, raw materials and auxiliary raw materials for steel-making, fuel coal and refractory bricks are supplied for use in steel-making (bricks for use in are supplied steel-making) to the steel and energy industries. In addition, various kinds of steel materials including steel plates for use in automobiles are indispensable materials for automobile manufacturers. Furthermore, great success has been achieved especially in the refractory bricks through a joint venture business in China.

Business Condition

Although the materials business struggled as the competitive price advantage of imported refractory bricks weakened due to the impact of yen depreciation, we secured an increase in revenues and profits based on long-lasting relationships of trust with customers. On the other hand, revenues and profits declined considerably in the resource and metal businesses due to a drop in resource prices worldwide and the eased balance between demand and supply for steel materials resulting from overproduction in China. Although revenues for the Group also decreased substantially, we were able to secure an increase in profits through cost reduction efforts.

Close-up

On April 1, 2015, Niigata Loading Systems, Ltd. changed its name to “Tokyo Boeki Engineering, Ltd.” Also, Tokyo Boeki Medisys Inc. succeeded the business of “Medical Instruments Division” from Tokyo Boeki Machinery Ltd.

TOKYO BOEKI MACHINERY LTD.

As the “general trading company specializing in business” playing central role in the Tokyo Boeki Group, “Tokyo Boeki Machinery Ltd. (TBM)” uses its highly creative expertise, business capabilities, and the binding force of the Group to develop products of higher quality and added value than conventional products, to propose products by making full use of its marketing ability, and to offer comprehensive service including thorough after-sales service.

TOKYO BOEKI ENGINEERING, LTD.

Since its establishment, “Tokyo Boeki Engineering, Ltd. (TEN)” has put quality first in manufacturing loading arms, swivel joints, and butterfly bulbs, and providing after-sales service for them, in order to fulfill its obligation to society through its role as a stable supplier of energy-related devices.

Taking this name change as an opportunity, we will unite our employees as one and work towards the development of our business with a new passion.

TOKYO BOEKI MEDISYS INC.

TMS succeeded business of Medical Instruments Division of TBM

Tokyo Boeki Medisys Inc. (TMS) has taken over business of “Medical Instruments Division” from TBM.

Until now, TMS was responsible for development and consignment of manufacturing of medical-related devices, while TBM was responsible for sales. Through this business succession, TMS has established an integrated system in which it conducts development, sales, and after-sales service within TMS.

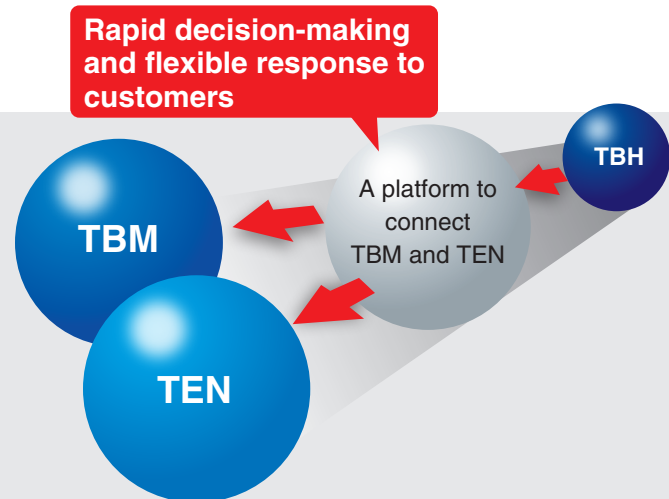
The collaboration between the sales and service men, who interact directly with the customers, and the development team will give a significant advantage to TMS that upholds its policy of “Offering products and service that satisfy our customers.”

TMS will take this business succession as a big opportunity to strengthen the foundations of the company and further develop its business.

Group-Wide Project Chiksan Integrated Manufacturing and Sales Project

“The Chiksan Integrated Manufacturing and Sales Project” is advancing, centering on loading arm business, the primary business of our Energy Machinery Industry Group, for the purpose of improving TEN’s manufacturing and technological capabilities and TBM’s sales and business development capabilities to reach the goal of maximizing both companies’ functionality.

By integrating manufacturing and sales, we aim to achieve more rapid decision-making and more flexible response to customers than ever before.



Consolidated Companies



Domestic Group Companies

TOKYO BOEKI MACHINERY LTD.

President: Hideshige Tsubouchi

Business Description: Sales of fluid loading equipment and related devices, and various plant-related devices

TOKYO BOEKI ENGINEERING, LTD. (Former company name: NIIGATA LOADING SYSTEMS, LTD.)

President: Hiroshi Imai

Business Description: Development, design, manufacture, sales, and after-sales service for fluid loading equipment

TOKYO BOEKI TECHNO-SYSTEM LTD.

President: Katsuhiko Masuda

Business Description: Development, design, and manufacture of 3D measurement instruments, various measurement devices, various testing devices, and related software; Sales, import/export, and maintenance of 3D measurement instruments and related software

TB-eye LTD.

President: Tomihiro Kato

Business Description: Import and sales of CCTV system devices; Development, manufacture, and sales of CCTV system peripheral devices; Design, installation, and after-sales service of CCTV system

TOKYO BOEKI STEEL & MATERIALS LTD.

President: Hiroshi Shigezumi

Business Description: Business development and import/export related to resources, metals, and materials

T-BICS INC.

President: Hiromichi Sugiura

Business Description: Software development and sales, information processing service business and information providing service business, non-life insurance agency business, life insurance agency business, and temporary staffing

TOKYO BOEKI MECHANICS LTD.

President: Koji Nakayama

Business Description: Sales and maintenance of gas-related devices

TOKYO BOEKI MEDISYS INC.

President: Hideya Goami

Business Description: Development, manufacture, and sales of automated analyzers used in clinical examinations for hospitals and medical testing facilities

TOKYO BOEKI TECHNOLOGY LTD.

President: Keiji Takigawa

Business Description: Export trading of scientific instruments for educational and science and technology-related facilities mainly in the CIS nations

T.B. TECH CO., LTD.

President: Toshiharu Saburi

Business Description: Contract development of software and packaged software, building network systems, system outsourcing, consultancy services, temporary staffing



Overseas Group Company

■ AUSTRALIA

TOKYO BOEKI (AUSTRALIA) PTY. LTD. (MELBOURNE)

Managing Director: Hiroshi Shigezumi

Business Description: Business development and import/export related to resources, metals, materials, construction materials and machinery

■ CIS

TOKYO BOEKI (RUS) LTD. (MOSCOW)

General Director: Keiji Takigawa

Business Description: Import/export and sales of scientific instruments for educational and science and technology-related facilities in the CIS nations

■ USA

TOKYO BOEKI NORTH AMERICA, INC. (CINCINNATI)

President: Hirohito Mizuhara

Business Description: Sales and service of 3D measurement instruments and related software

■ CHINA

TOKYO BOEKI (CHINA) LTD. (SHANGHAI)

President: Hiroshi Shigezumi

Business Description: Business development and import/export related to resources, metals, and materials

TOKYO BOEKI (BEIJING) LTD. (BEIJING)

President: Hiroshi Shigezumi

Business Description: Business development and import/export related to resources, metals, and materials

TTS (GUANGZHOU) CO., LTD. (GUANGZHOU)

President: Masaaki Sugihara

Business Description: Sales and service of 3D measurement instruments and related software

■ THAILAND

TBTS (THAILAND) CO., LTD. (BANGKOK)

Managing Director: Katsuhiko Masuda

Business Description: Sales and service of 3D measurement instruments and related software

Group Topics

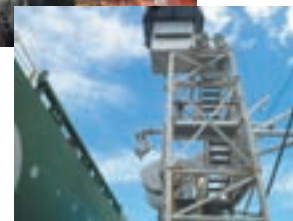


Domestic Group

TOKYO BOEKI MACHINERY LTD.

Loading Arm with attached Emergency Release System (ERS) for Owase Mita Thermal Power Plant of Chubu Electric Power Co., Inc. finished loading from ship in port

The Company finished renewal work on the old marine loading arms installed nearly 50 years ago in Chubu Electric Power's Owase Mita Thermal Power Plant. While updating the aging machinery, because of the very large 24.5 meters tsunami predicted to be capable of striking Owase-shi, Mie Prefecture where the thermal power plant is located, a proposal to renew the specifications planned for disasters such as earthquakes and tsunamis was also accepted. In October 2013, the renewal work started with the removal of the existing loading arms, and installation of two "12B RCMA-T-FP (with ERS)" loading arms was completed at the beginning of December 2014. It handled loading for the first time on December 24 and 25, successfully passed inspection, and met our client's expectations.

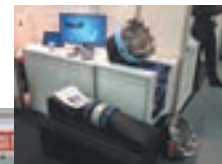


Overseas Group

TOKYO BOEKI MACHINERY LTD. (Malaysia Sales Office)

Exhibit at Tank Storage Asia 2014

As part of public relations aimed at expanding sales and raising the profile of Japanese-made floating roof tank-related materials and loading arms in overseas markets, the Company participated in the Tank Storage Asia exhibition held at the Marina Bay Sands in Singapore on September 24 and 25 of last year. The contents of booths at this exhibition are focused on tanks and loading equipment for oil, and many users and engineers which are the Company's target customers attended the event. The lineup of tank-related materials besides Niigata Chiksan products has become quite substantial, and there were also visitors at the exhibition from various fields including major oil companies, Middle Eastern and Southeast Asian oil and chemical companies, tank terminal storage companies, and tank construction companies.



Tank Storage Asia Exhibit Booth



Domestic Group

TOKYO BOEKI ENGINEERING, LTD.

Working towards the spread and promotion of Emergency Release Systems (ERS) with government guidelines as our tailwind

Learning from the lesson of the Great East Japan Earthquake, the Japan Coast Guard revised its "Guidelines for Safety and Disaster Prevention Measures" as of March 31, 2014. In order to make stopping loading in an emergency and detaching from the pier or loading arms faster and easier, the Coast Guard reported that it is desirable to install emergency release devices and others on loading arms. The Company produces Emergency Release Systems (ERS) for installation on the tip of a loading arm which activates Emergency Release Coupler (ERC) in an emergency to enable safe disconnection of the loading arm from the tanker in a few seconds. In response to the new guidelines, the Company is developing an ERS that can be installed without major remodeling of existing loading arms.

The photograph on the right is of a loading arm with an ERS installed undergoing an operational test.



Operational test for a loading arm with an ERS installed

Domestic Group TOKYO BOEKI MECHANICS LTD.

The Company meeting the challenge of creating environment-related equipment for the next generation

In addition to the core business of sales and maintenance of LPG devices and parts, the Company also handles odorizer equipment designed and manufactured in-house, and the sale of machinery for the specialty gas industry. Aside from these business interests, the Company is presently engaged in the development of equipment related to hydrogen energy. In December 2014, the fuel cell vehicle "MIRAI" was made commercially available by TOYOTA MOTOR. This fuel cell vehicle is considerate of the environment, and does not emit any harmful substances while in operation.

HONDA MOTOR is also planning the commercial release of a new fuel cell vehicle in 2015. In response to the growing demand for hydrogen energy, the Company aims to successfully develop equipment for hydrogen stations, and contribute to clean energy in the hydrogen society of the future.



A fuel cell vehicle filling up with hydrogen at a hydrogen station

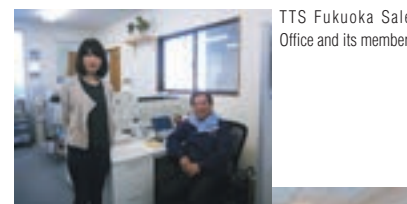
Domestic Group TOKYO BOEKI TECHNO-SYSTEM LTD.

Overseas Group TOKYO BOEKI TECHNO-SYSTEM UK LTD.

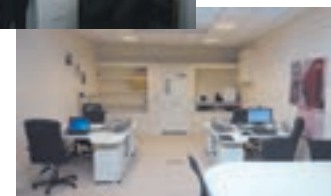
Opening of Fukuoka Sales Office and TOKYO BOEKI TECHNO-SYSTEM UK LTD.

Domestically, the Company has opened the Fukuoka Sales Office in order to strengthen sales and maintenance service in Kyushu. Internationally, the Company has established TOKYO BOEKI TECHNO-SYSTEM UK LTD. (TTS UK) as a local subsidiary in Nottingham, U.K. in place of conventional agencies in order to enhance the Company's maintenance structure in Europe.

In cooperation with TOKYO BOEKI (RUS) LTD. sales engineers, the Company provides services to cover Europe, including Turkey, the Czech Republic, and Russia.



TTS Fukuoka Sales Office and its members



The office of U.K. local subsidiary TTS UK

Overseas Group TOKYO BOEKI NORTH AMERICA, INC.

Strategic product, the new Vectoron V6C, is launched

The Vectoron's new arm model "Vectoron V6C," developed in collaboration with TOYOTA MOTOR in North America, Europe, and their headquarters in Japan, has been completed and launched to overseas markets. The Company has already received orders from and made deliveries to TOYOTA's South American local subsidiaries, and has also received orders from their group companies.

In the future, in addition to sales activities primarily aimed at TOYOTA and other overseas local subsidiaries of TOYOTA Group companies, the Company is also expanding its sales activities with the aim of securing orders from other automobile manufacturers.



Portable type of the new Vectoron V6C capable of being moved to sites that require measurement

Group Topics

Overseas Group **TBTS (THAILAND) CO., LTD.**

Toward “creation of human resource value,” as the foundation of corporate development

As a center of growth for the world, ASEAN aims for integration at the end of fiscal year 2015 (establishment of AEC). Japanese companies are actively expanding their business to Thailand, which plays a central role in ASEAN and is expected to fulfill its role as a hub especially in the automotive industry as being backed by its superior infrastructure. In such a rapidly changing market, an important factor is the ability of each and every employee to respond to and think. This means not only the ability to perform routine duties, but also to think about what is required of them right now, what they can do as individuals to get better results. With the aim of enhancing such ability to go the extra mile, the Company has started improvement activities that involve all of its employees. The Company believes that it can become a truly powerful company if each of its employees can learn to “love challenges and love improvement” through these activities.



Holding a “Presentation of Improvement Activities” in the Company

Overseas Group **TTS (GUANGZHOU) CO., LTD.**

Improving One Stop Service

The Company’s main business is the sales of 3D measurement instruments and model milling machines. However, when constructing the Daimler Beijing Design Studio, it received orders not only for machines but also for flooring work at the same time in order to meet the customer’s desire to “build a beautiful studio.” Typically, studio floors are constructed from concrete, but for this project the Company achieved satisfactory results for the customer by paving the entire surface of the studio floor with artificial stones. The Company will continue to enhance its “One Stop Service” in which it takes a customer’s various requests single-handedly.



Artificial stone floor that is unprecedented in design studios in China

Domestic Group **T-BICS INC.**

Achieving improvement of operational efficiency and dramatic reduction of communication costs through introduction of new telephone system!

In March 2015, the Company installed a new telephone system in the Tokyo Boeki Head Office building and the Atsugi Sales Office of Tokyo Boeki Techno-System Ltd. (TTS), achieving improvement of operational efficiency and dramatic reduction of communication costs.

1. Reforming the PBX of Tokyo Boeki Head Office building and TTS Atsugi Sales Office into a new model.
2. Realizing a dramatic cost cutting by reducing communication carriers to only one for the fixed phone line.
3. Reducing construction costs associated with moving by switching 70% of phones of the Tokyo Boeki Head Office building to PHS.
4. Strengthening cooperation with Office365 by replacing mobile phones with smartphones.

The Company will continue to actively introduce new solutions.



Scope of introducing the new telephone system



PHS Simple Manual

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

Exhibited at the 6th “Toyota Business Fair”

From January 14 to 15, 2015, the Company exhibited at the “Toyota Business Fair” held at Sky Hall Toyota. In this exhibition which was organized by Toyota City and the Toyota Chamber of Commerce and Industry, lecture meetings by TOYOTA MOTOR and DENSO were hosted and the fuel cell vehicle “MIRAI” was on display. (Many visitors from around the world also came, who had attended the “High-Level Symposium on Sustainable Cities” held during the same period in Toyota City). The Company displayed not only its own products at its exhibition booth, but also demonstrated production with Tokyo Boeki Engineering’s FDM 3D printer “K-ZO,” and gave visitors a chance to experience two-way conversation on TB-eye’s Wi-Fi digital wireless intercom “Clear Talk Cam,” receiving favorable reviews. Through the cooperation of these two TB-G companies, the Company was able to make the new T.B. Tech known to its customers in the Toyota region.



Website of Toyota Business Fair



The Company's exhibit booth at the Toyota Business Fair

Domestic Group TB-eye LTD.

Honored at the General Meeting of Asian Region Agencies sponsored by SAMSUNG TECHWIN

This spring, the Company's sales performance of the previous fiscal year was favorably evaluated, and it was invited to attend the “General Meeting of Asian Region Agencies” held in Chiang Mai, Thailand.

At the general meeting of agencies, Mr. Kato, President of TB-eye, received an award recognizing top level sales performance not only in the Asian region, but also in the world, and the Company received many inquiries regarding sales techniques, etc. and words of praise from agencies around the world.

The Company will continue to maintain its world-class sales force and enhance its presence globally.



The convivial party held after the conference was a grand affair.



Mr. Kato, President of TB-eye, receiving the award

Group Topics

Domestic Group **TB-eye LTD.**

Introducing TB-eye brand products

The surveillance camera system products that the Company sells are mainly introduced from Samsung Techwin of Korea. Samsung Techwin is actively involved in the development of new products of network (IP) cameras and recorders.

Using this to its advantage, in the domestic market of surveillance camera systems whose growth rate is small percentage, the Company is proposing changing from analog systems to IP systems that has higher image quality and performance, and is developing new demand.

In addition, it has built a system to accept OEM supply for TB-eye brand products.

The Company's future policy is to promote the penetration and sales expansion of the TB-eye brand.

In March, it produced an integrated outdoor and housing IR LED camera as the top model of the brand.



New product: Weatherproof IR bullet camera, SCO-508 3RN/TE

Domestic Group **TOKYO BOEKI MEDISYS INC.**

Entering the final stage of new product development for the automatic biochemical analyzer

The prototype of the "BiOLiS 30i," a successor to the main model "BiOLiS 24i" series which boasts a record of 5,900 or more cumulative units sold, has finally been completed, and the Company has entered the final stage of development.

The Company plans to start sales of a new product with further enhanced functions such as improved processing speed and increased number of reagents that can be tested at once, while inheriting the key concepts of "compact, high functionality and high quality," within fiscal year 2015.

By succeeding business of Medical Instruments Division from TBM, the Company is now capable of offering a total service from product development and sales to after-sales service. All employees of the Company will expand business in unity from the customer's perspective, and contribute to medicine and people's health around the world.



Main model "BiOLiS 24i"
Active in the medical field of 70 countries worldwide



Completed prototype of the new product "BiOLiS 30i"
Scheduled to start sales within fiscal year 2015

Domestic Group **TOKYO BOEKI TECHNOLOGY LTD.**

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

Joint booth exhibited with Moscow State University at the 70th Academic Meeting of the Japanese Society of Microscopy

Participating in the 70th Academic Meeting of the Japanese Society of Microscopy in cooperation with JEOL and the University of Tokyo, the Company exhibited a booth about research using electron microscopes in collaboration with Moscow State University.

The Company invited four professors and researchers from Moscow State University to the academic meeting, including Vice-Rector Khokhlov. In Vice-Rector Khokhlov's special speech at the commemorative reception, he touched on the Company's activities with JEOL in Russia. By participating in the academic meeting, the Company conducted academic and business matching between Japanese and Russian universities and research institutes. The Company will further evolve its business model for scientific instrument sales centered on Russian state universities which it has developed so far, and expand its business domain.



Joint booth with Moscow State University
at the Academic Meeting of the Japanese
Society of Microscopy



Talking with Vice-Rector Khokhlov of Moscow
State University (commemorative reception)



Domestic Group

TOKYO BOEKI STEEL & MATERIALS LTD.

Entered into “Strategic Partnership Agreement” with PT Tira Austenite Tbk of Indonesia

In August 2014, the Company entered into a strategic partnership agreement with PT Tira Austenite Tbk of Indonesia (hereinafter, “Tira”). Tira is a core company of the Indonesian conglomerate Sintesa Group, and is a major material and equipment trading company handling special steel materials, industrial gas, etc. in the industry. For the past three years, Tira has worked with the Company’s Jakarta Representative Office to develop the market of steel materials aimed at resource, energy-, and infrastructure-related companies. The Company is planning to establish new business in the future with Tira in Indonesia, and it will work actively to promote strategic partnership relations with the goal of expanding its business there.



Exchanging the strategic partnership agreement
(at the head office of Tokyo Boeki Steel & Materials Ltd.)

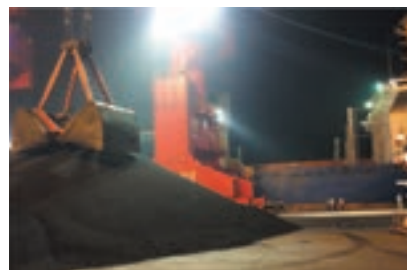


Overseas Group

TOKYO BOEKI (AUSTRALIA) PTY. LTD.

Concluded a contract for Chinese-made nut coke for an Australian ferroalloy manufacturer

The Company has concluded a contract to supply Chinese-made nut coke to a ferroalloy manufacturer under the umbrella of an Australian major resource corporation group. Having passed the ferroalloy manufacturer’s strict examination of the Company’s delivery record, production facilities, capacity, and supply source of coal, raw material for the nut coke, the Company concluded a contract for the first 10,000 tons in the previous fiscal year. The Company’s consistent stance on quality control for all the way from the factory in China to the ferroalloy manufacturer’s warehouse was highly evaluated, and the Company has now been added to the supplier list of the manufacturer, which uses 120,000 tons of nut coke per year. While working towards stable dealings and increase of share, the Company also aims to expand supply to other companies in this Australian major resource corporation group.



Inspection of nut coke at loading port (Lianyungang, China)



Overseas Group

TOKYO BOEKI (CHINA) LTD.

New development of abrasion resistant alumina ceramics products

Abrasion resistant alumina ceramics products are used in parts of plumbing for granules that are prone to abrasion in steel plants, power generation plants, and mining facilities. Until now, ceramics made in Japan dominated the Japanese market, but recently the abrasion resistance and precision of shape of Chinese-made alumina ceramics introduced by the Company have been praised, and it has received orders for Chinese-made sleeve parts (piping parts) from power generation plants which value quality of products. Taking this acceptance of orders as an opportunity, the Company will promote expansion of sales of Chinese-made alumina ceramics in the Japanese market.



Example product: Abrasion resistant corrugated sleeve



Example product: Abrasion resistant parts



Overseas Group

TOKYO BOEKI (BEIJING) LTD.

First acceptance of order related to a project of coke oven construction in Japan

The Company has received its first order for silica refractory bricks for the regenerator and the combustion chamber, and refractory precast blocks for the MS/CS door and oven top for steel-making. These are high quality refractory products from two of China’s leading refractory manufacturers, and their quality has been approved by a major Japanese steel manufacturer. Orders are expected to be constantly received for silica bricks used in hot repair of coke ovens. The Company has concluded large orders for refractory precast blocks, which are not only for hot repair but also for new construction. In the future, the Company will focus on expanding sales of refractory products for steel-making equipment including not only ladles for steelmaking and refractory bricks for converters, but also coke ovens.



Silica refractory bricks for use in coke ovens that have superior volume stability even when they are heated

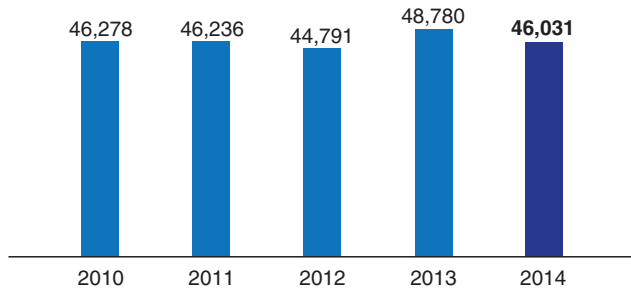


Financial Review

Financial Highlights

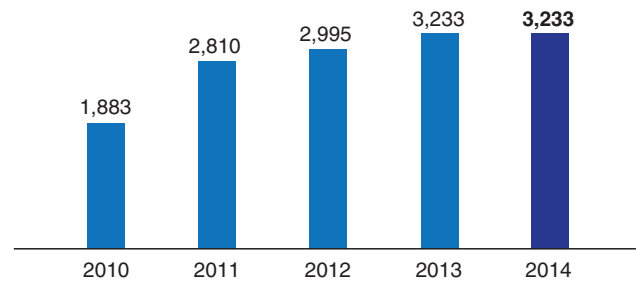
Net Sales

(Million yen)



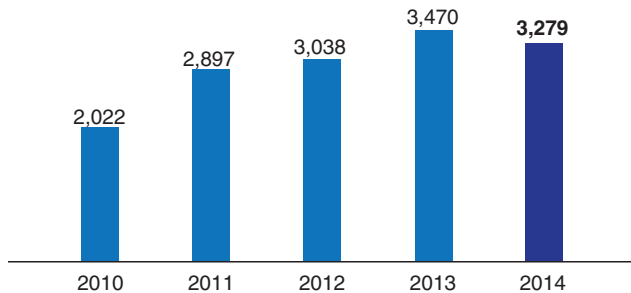
Operating Income

(Million yen)



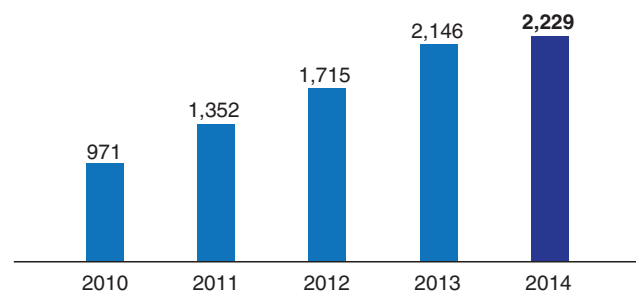
Ordinary Income

(Million yen)



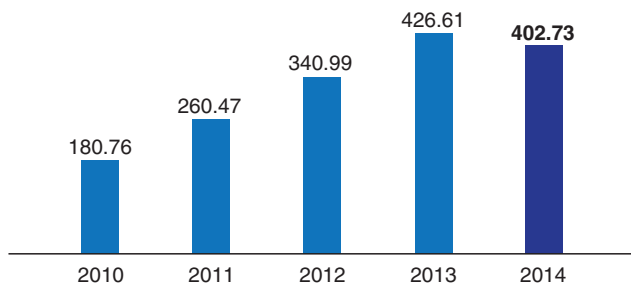
Net Income

(Million yen)



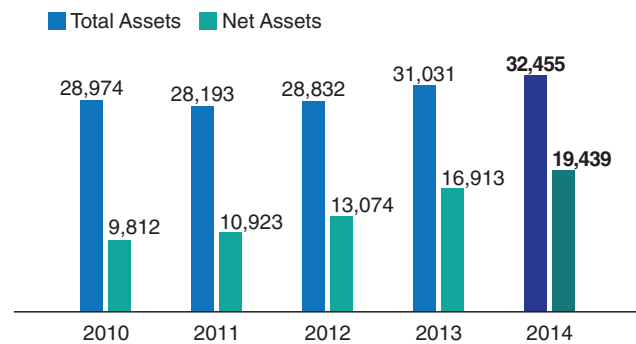
Earnings Per Share

(Yen)



Total Assets / Net Assets

(Million yen)



Consolidated Financial Statements

Consolidated Balance Sheets

(Million yen)

Account Item	2014 As of March 31, 2015	2013 As of March 31, 2014
Assets		
Current assets	25,157	23,965
Non-current assets	7,298	7,066
Property, plant and equipment	2,393	2,367
Intangible assets	585	779
Investments and other assets	4,319	3,918
Total assets	32,455	31,031
Liabilities		
Current liabilities	11,885	11,973
Non-current liabilities	1,129	2,144
Total liabilities	13,015	14,118
Net assets		
Shareholders' equity	18,481	16,541
Capital stock	5,000	5,000
Retained earnings	13,673	11,733
Treasury stock	(191)	(191)
Accumulated other comprehensive income	801	259
Minority interests	156	112
Total net assets	19,439	16,913
Total liabilities and net assets	32,455	31,031

Consolidated Statements of Income

(Million yen)

Account Item	2014 April 1, 2014 – March 31, 2015	2013 April 1, 2013 – March 31, 2014
Net sales	46,031	48,780
Cost of sales	33,630	36,266
Gross profit	12,401	12,514
Selling, general & administrative expenses	9,167	9,280
Operating income	3,233	3,233
Non-operating income	217	275
Non-operating expenses	172	39
Ordinary income	3,279	3,470
Extraordinary income	70	331
Extraordinary loss	42	43
Income before income taxes	3,307	3,757
Income taxes	1,053	1,579
Income before minority interests	2,254	2,177
Minority interests in income	24	31
Net income	2,229	2,146