

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Showa Denko K.K. (security code: 4004)

<Affirmation>

Long-term Issuer Rating:	A
Outlook:	Positive
Bonds:	A
Shelf Registration:	Preliminary A
CP:	J-1

Rationale

- (1) Showa Denko K.K. (the "Company") is one of major diversified chemicals companies. Based on technologies related to inorganics, aluminum and organics chemicals, the Company produces characteristic products. It enjoys the global top share in hard disks and high-purity gas for electronics, and became a leading supplier for electric furnace graphite electrodes through acquisition of the business from Germany-based SGL GE Holding GmbH in October 2017. The Company set a management strategy to expand *KOSEIHA Businesses*, which can maintain high levels of profitability and stability by producing products as above. After completing restructuring until the previous medium-term business plan, in the new medium-term business plan for the period from the fiscal year ending December 2019 (FY2019) to FY2021. The Company intends to establish a growth foundation through aggressive investments, etc. as its main goal.
- (2) Although it posted a record high operating income for two consecutive years through FY2018, the business performance has been slowing down affected by the deteriorated business environment. In particular, the graphite electrode business, which had ensured extremely high profit until the first half of FY2019, is currently sluggish. The earnings capacity as the whole company, however, has been strengthened through various initiatives under the management strategy and business plan. Moreover, the financial condition has significantly improved on the back of recent strong results. This enables the Company to maintain its financial structure at a favorable level compared to the past, even while accelerating investments. Taking the above into consideration, JCR affirmed the ratings on the Company at Positive and will examine the trend in the overall results and the development of financial foundation enhancement, etc. to reflect them in the rating.
- (3) According to the FY2019 company plan, the Company expects operating income of 145 billion yen (a 19.4% decrease year on year). This is owing to the fact that the graphite electrode market has entered a correction phase because customers use their own inventory following the steel output cuts in Europe and demand for other products is also under downward pressure due to U.S.-China trade friction, etc. That said, the FY2019 operating income of the inorganics segment including graphite electrodes is expected to be 111 billion yen (132.4 billion yen in FY2018), exceeding 100 billion yen for two years in a row. Despite the strong uncertainty about the future global economy, the Company will likely maintain high-level income profit for the time being backed by enhanced industry presence of its main products.
- (4) Equity capital has increased from 314.5 billion yen on December 31, 2016 (after taking into consideration equity content of the subordinated loan, for which the Company completed early redemption in October 2018) to 491 billion yen on June 30, 2019. Meanwhile, interest-bearing debts have been continuously reduced since 2000. Its debt-to-equity ratio (DER), which was less than 1.0 time as of December 31, 2017, fell to 0.58 times as of December 31, 2019. In the new medium-term business plan, 400 billion yen of funds have been set aside to make investment including M&As. The planned investment amount is much larger than total investments for the previous three years (approximate 150 billion yen), but the Company's cash flow generating capacity has been improved compared to the past as well.

Mikiya Kubota, Takeshi Fujita

Rating

Issuer: Showa Denko K.K.

<Affirmation>

Long-term Issuer Rating: A	Outlook: Positive				
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
bonds no.26	JPY 15	June 4, 2014	June 4, 2021	0.63 %	A
bonds no.27	JPY 10	June 23, 2015	June 23, 2022	0.734%	A
bonds no.28	JPY 10	Dec. 1, 2016	Dec. 1, 2021	0.200%	A
bonds no.29	JPY 7	Dec. 1, 2016	Dec. 1, 2026	0.500%	A
bonds no.30	JPY 10	Apr. 23, 2019	Apr. 23, 2024	0.190%	A
bonds no.31	JPY 10	Apr. 23, 2019	Apr. 23, 2029	0.430%	A

Shelf Registration: Preliminary A

Maximum: JPY 60 billion

Valid: two years effective from May 31, 2018

CP: J-1

Maximum: JPY 70 billion

Rating Assignment Date: September 4, 2019

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "JCR's Rating Methodology" (November 7, 2014) and "Chemicals" (March 26, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Showa Denko K.K.
Rating Publication Date:	September 9, 2019

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's

business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Showa Denko K.K.	Issuer(Long-term)	December 8, 2005	BBB	Stable
Showa Denko K.K.	Issuer(Long-term)	October 13, 2006	BBB	Positive
Showa Denko K.K.	Issuer(Long-term)	September 10, 2007	BBB+	Positive
Showa Denko K.K.	Issuer(Long-term)	October 2, 2008	BBB+	Positive
Showa Denko K.K.	Issuer(Long-term)	September 16, 2009	BBB+	Stable
Showa Denko K.K.	Issuer(Long-term)	September 24, 2010	BBB+	Positive
Showa Denko K.K.	Issuer(Long-term)	September 15, 2011	A-	Stable
Showa Denko K.K.	Issuer(Long-term)	September 12, 2012	A-	Stable
Showa Denko K.K.	Issuer(Long-term)	September 18, 2013	A-	Stable
Showa Denko K.K.	Issuer(Long-term)	September 16, 2014	A-	Stable
Showa Denko K.K.	Issuer(Long-term)	September 15, 2015	A-	Stable
Showa Denko K.K.	Issuer(Long-term)	September 12, 2016	A-	Stable
Showa Denko K.K.	Issuer(Long-term)	September 13, 2017	A-	Stable
Showa Denko K.K.	Issuer(Long-term)	September 19, 2018	A-	Positive
Showa Denko K.K.	Issuer(Long-term)	March 22, 2019	A	Positive
Showa Denko K.K.	CP	December 11, 1989	J-1	
Showa Denko K.K.	CP	February 18, 1991	J-1	
Showa Denko K.K.	CP	May 16, 1991	J-1	
Showa Denko K.K.	CP	December 27, 1991	J-2	
Showa Denko K.K.	CP	June 18, 1998	J-1	
Showa Denko K.K.	CP	July 1, 1999	J-1	
Showa Denko K.K.	CP	July 10, 2000	J-2	
Showa Denko K.K.	CP	September 4, 2001	J-2	
Showa Denko K.K.	CP	August 22, 2002	J-2	
Showa Denko K.K.	CP	June 27, 2003	J-2	
Showa Denko K.K.	CP	September 8, 2004	J-2	
Showa Denko K.K.	CP	September 1, 2005	J-2	
Showa Denko K.K.	CP	October 13, 2006	J-2	
Showa Denko K.K.	CP	September 10, 2007	J-2	
Showa Denko K.K.	CP	October 2, 2008	J-2	
Showa Denko K.K.	CP	September 16, 2009	J-2	
Showa Denko K.K.	CP	September 24, 2010	J-2	
Showa Denko K.K.	CP	September 15, 2011	J-1	
Showa Denko K.K.	CP	September 12, 2012	J-1	
Showa Denko K.K.	CP	September 18, 2013	J-1	
Showa Denko K.K.	CP	September 16, 2014	J-1	
Showa Denko K.K.	CP	September 15, 2015	J-1	
Showa Denko K.K.	CP	September 12, 2016	J-1	
Showa Denko K.K.	CP	September 13, 2017	J-1	
Showa Denko K.K.	CP	September 19, 2018	J-1	
Showa Denko K.K.	CP	March 22, 2019	J-1	
Showa Denko K.K.	Shelf Registration	May 31, 2018	A-	
Showa Denko K.K.	Shelf Registration	September 19, 2018	A-	
Showa Denko K.K.	Shelf Registration	March 22, 2019	A	
Showa Denko K.K.	Bonds no.26	May 29, 2014	A-	
Showa Denko K.K.	Bonds no.26	September 16, 2014	A-	
Showa Denko K.K.	Bonds no.26	September 15, 2015	A-	
Showa Denko K.K.	Bonds no.26	September 12, 2016	A-	
Showa Denko K.K.	Bonds no.26	September 13, 2017	A-	
Showa Denko K.K.	Bonds no.26	September 19, 2018	A-	
Showa Denko K.K.	Bonds no.26	March 22, 2019	A	
Showa Denko K.K.	Bonds no.27	June 17, 2015	A-	
Showa Denko K.K.	Bonds no.27	September 15, 2015	A-	
Showa Denko K.K.	Bonds no.27	September 12, 2016	A-	
Showa Denko K.K.	Bonds no.27	September 13, 2017	A-	
Showa Denko K.K.	Bonds no.27	September 19, 2018	A-	
Showa Denko K.K.	Bonds no.27	March 22, 2019	A	
Showa Denko K.K.	Bonds no.28	November 25, 2016	A-	
Showa Denko K.K.	Bonds no.28	September 13, 2017	A-	
Showa Denko K.K.	Bonds no.28	September 19, 2018	A-	
Showa Denko K.K.	Bonds no.28	March 22, 2019	A	
Showa Denko K.K.	Bonds no.29	November 25, 2016	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Showa Denko K.K.	Bonds no.29	September 13, 2017	A-	
Showa Denko K.K.	Bonds no.29	September 19, 2018	A-	
Showa Denko K.K.	Bonds no.29	March 22, 2019	A	
Showa Denko K.K.	Bonds no.30	April 17, 2019	A	
Showa Denko K.K.	Bonds no.31	April 17, 2019	A	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Hiroyuki Chikusa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

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Hiroyuki Chikusa

General Manager of Corporate Rating Department II

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