



**SUSTAINABLE  
DEVELOPMENT  
GOALS**



**OKADA AIYON CORPORATION**

# **Financial Results for FY3/21**

**(TSE1/6294)**

May 25, 2021

-  1. Corporate Profile/History
-  2. Business Results for FY3/21
-  3. Long-term Vision "VISION 30"
-  4. Mid-term Management Plan  
"Rolling Plan FY2021-FY2023"
-  5. Appendix (FY3/21)

# Corporate Profile (As of March 31, 2021)



Business content	Manufacture, sale and repair of construction and forestry machinery
Group companies	AIYON TECH. CO., LTD. (Main assembly plant) Nansei Machine Co., Ltd. (Manufacturing, development and sales of forestry machinery) Okada America, Okada Europe
Founded	July 1938 (Established in 1960)
Capital stock	2,221 million JPY
Business bases <small>(Group total)</small>	23 in Japan and 5 overseas
Net sales	17,591 million JPY
Number of employees	451 (Consolidated)



Head Office (Minato-ku, Osaka)

# Corporate history



We have grown mainly through the development and sale of demolition attachments to meet various demand from rock drills to urban demolition machineries.

1938  
Established

Around 1951  
(excavator  
method)



Around 1960 (appearance of  
large air breaker)



The latter half of the 1970s  
(The crusher demolition has  
developed)

1995  
(Great Hanshin-  
Awaji  
Earthquake)



1992  
Listed on the 2<sup>nd</sup>  
Section of the Osaka  
Stock Exchange

2008  
Financial Crisis

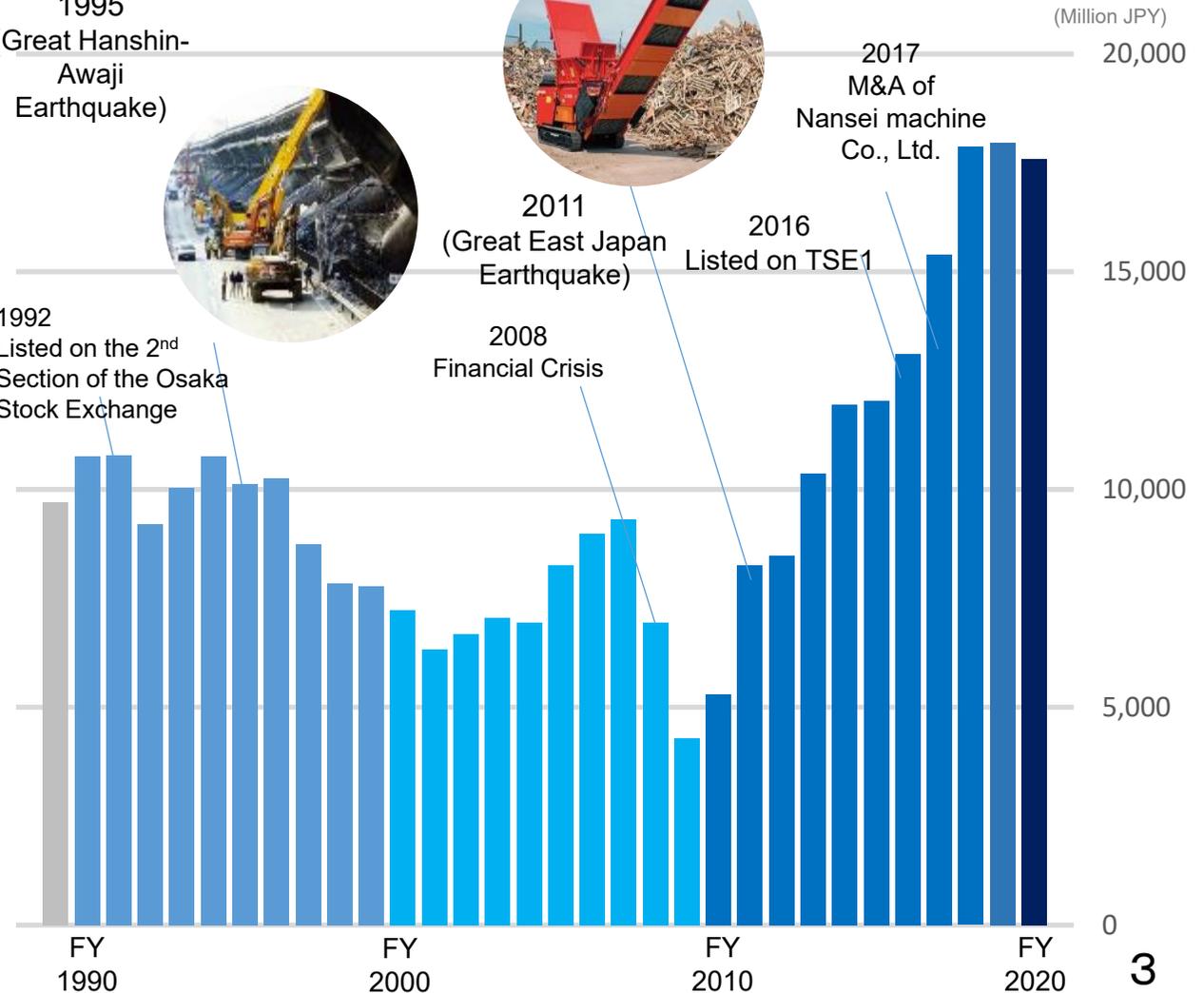
2011  
(Great East Japan  
Earthquake)



2016  
Listed on TSE1

2017  
M&A of  
Nansei machine  
Co., Ltd.

Changes in net sales  
over the past 30 years

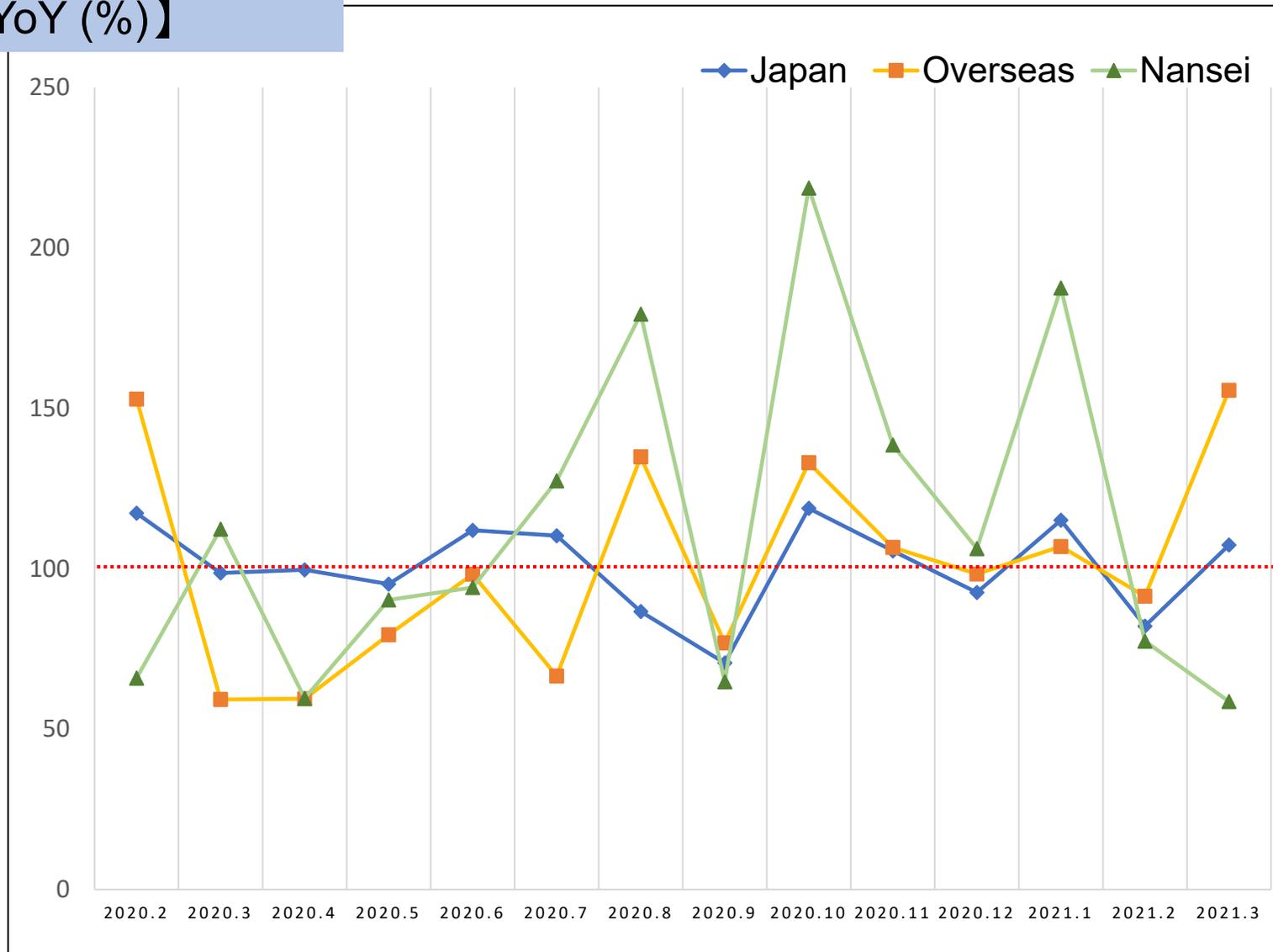


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# Status by segment under COVID-19

【YoY (%)】

Feb. 2020- Mar. 2021 Total (YoY)
Japan 98.6
Overseas 96.6
Nansei 103.5
Consolidated total 98.9



# Results summary (FY3/21)



Net sales

**17,591** million JPY  
(▲2.0% YoY)

Operating  
income

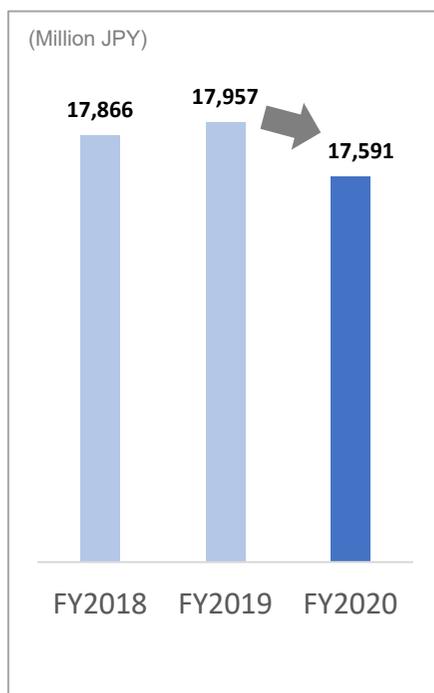
**1,377** million JPY  
(+0.6% YoY)

Ordinary  
income

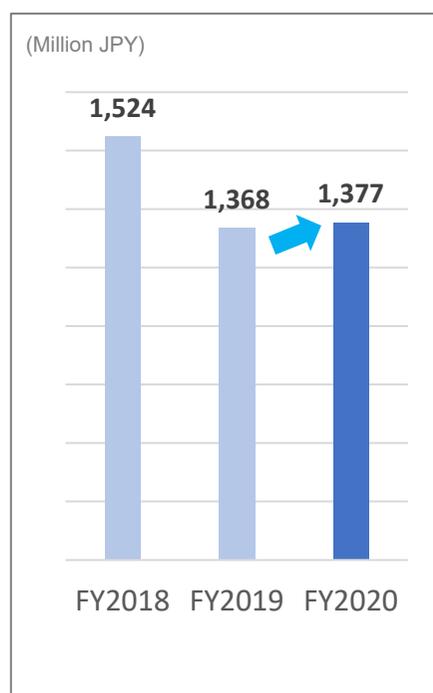
**1,433** million JPY  
(+6.4% YoY)

Net income

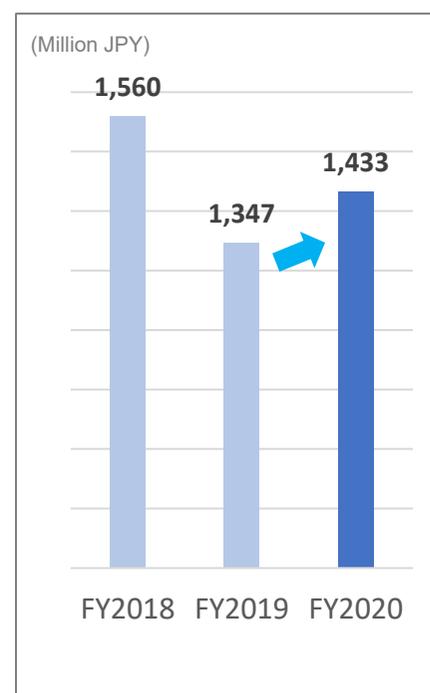
**919** million JPY  
(+3.9% YoY)



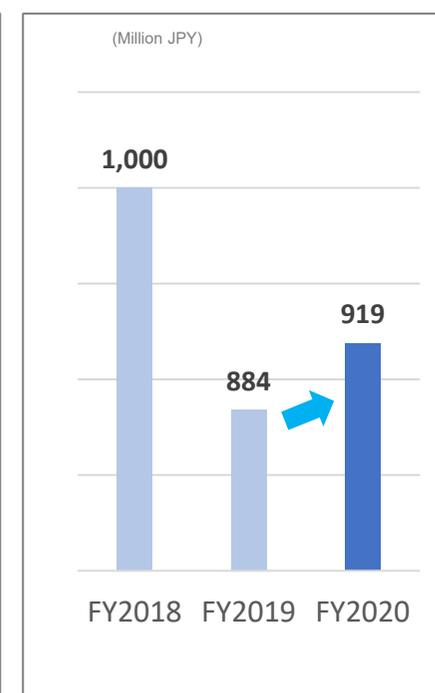
【Net sales】



【Operating  
income】



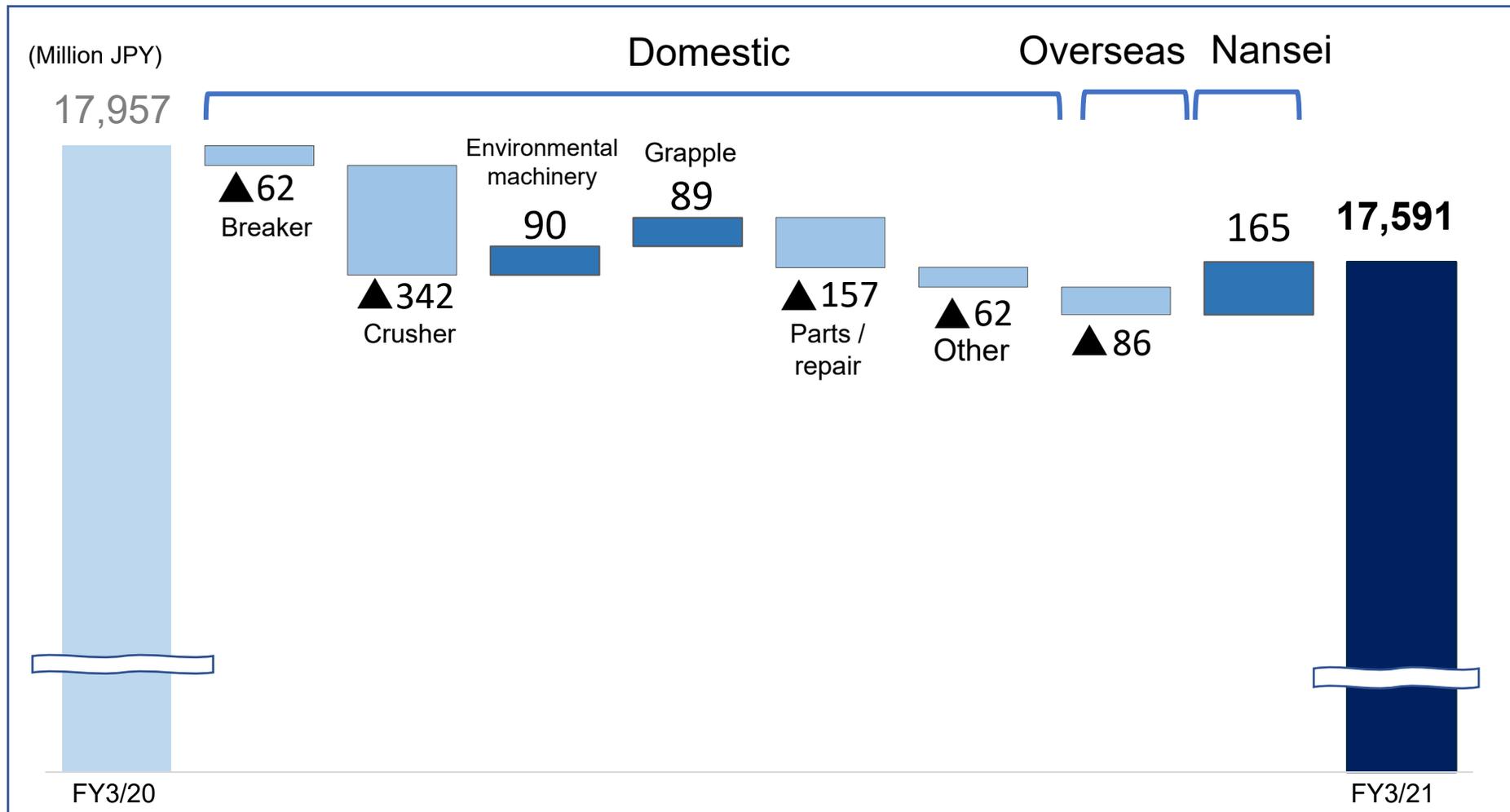
【Ordinary  
income】



【Net income】

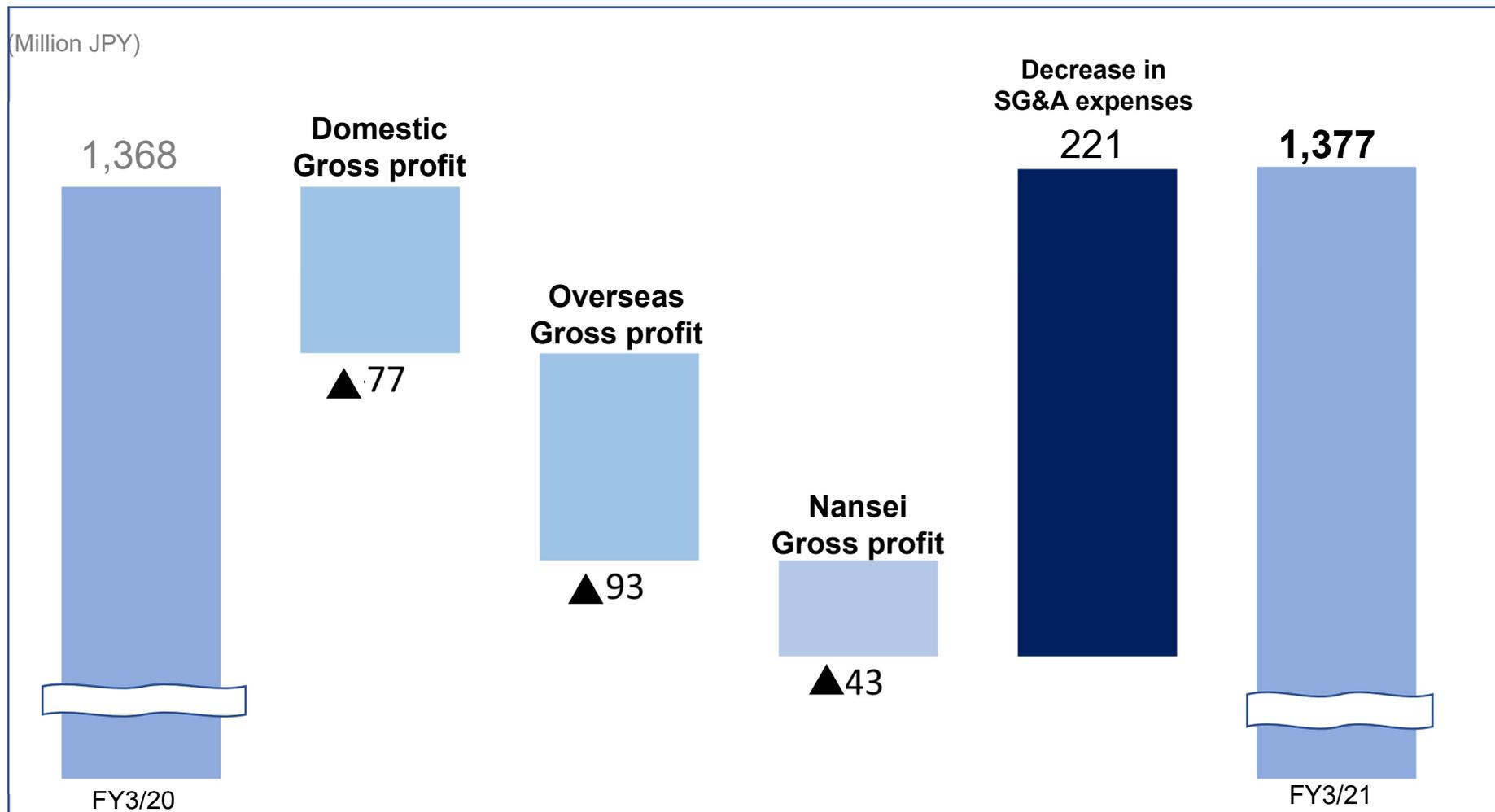
# Factors for change in net sales

- In Japan, sales of crushers decreased reflecting the sluggish demand due to COVID-19, but recycling machineries and grapples remained strong.
- In overseas, sales in the U.S. declined due to the spread of COVID-19, but sales in Europe, where the company has been incorporated, and Asia, where new products have launched, were rebounded.
- In Nansei Machine, the cable crane business performed well due to the steady demand of renovation of hydroelectric power plants. Other forestry machines demand were weakened.



# Factors for change in operating income

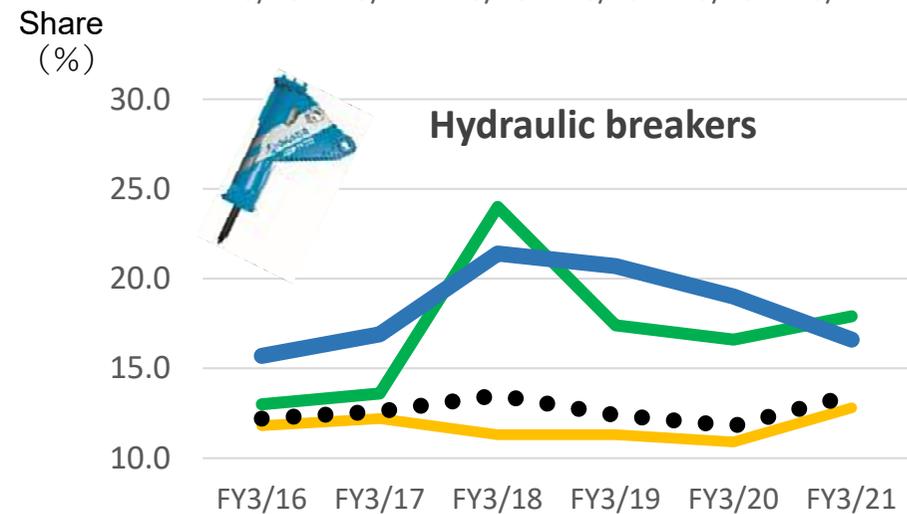
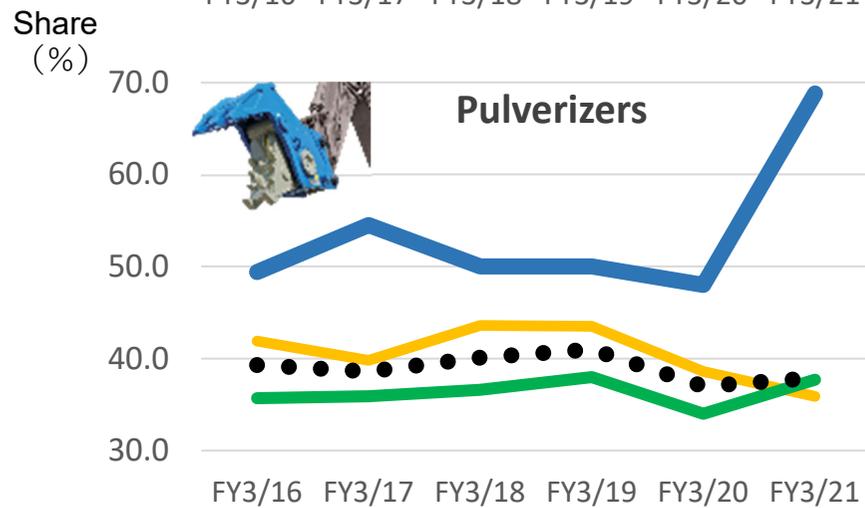
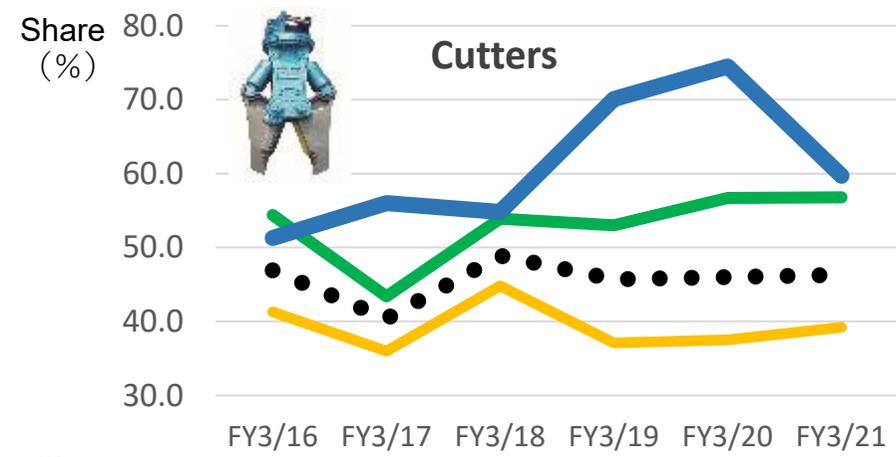
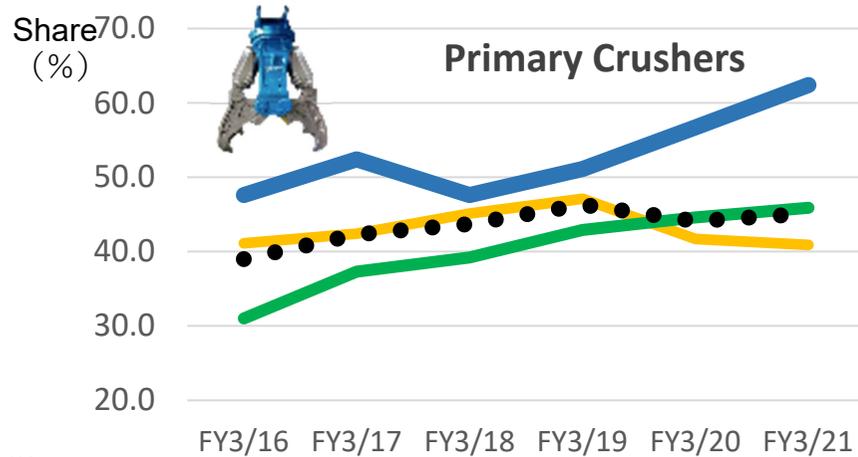
- In Japan and overseas, gross profit decreased due to lower sales, but reduced SG&A expenses especially travel and accommodation expense helped generating the income.
- In Nansei Machine, although sales increased, gross profit decreased due to changes in sales portfolio.



# Domestic market share of major products by class



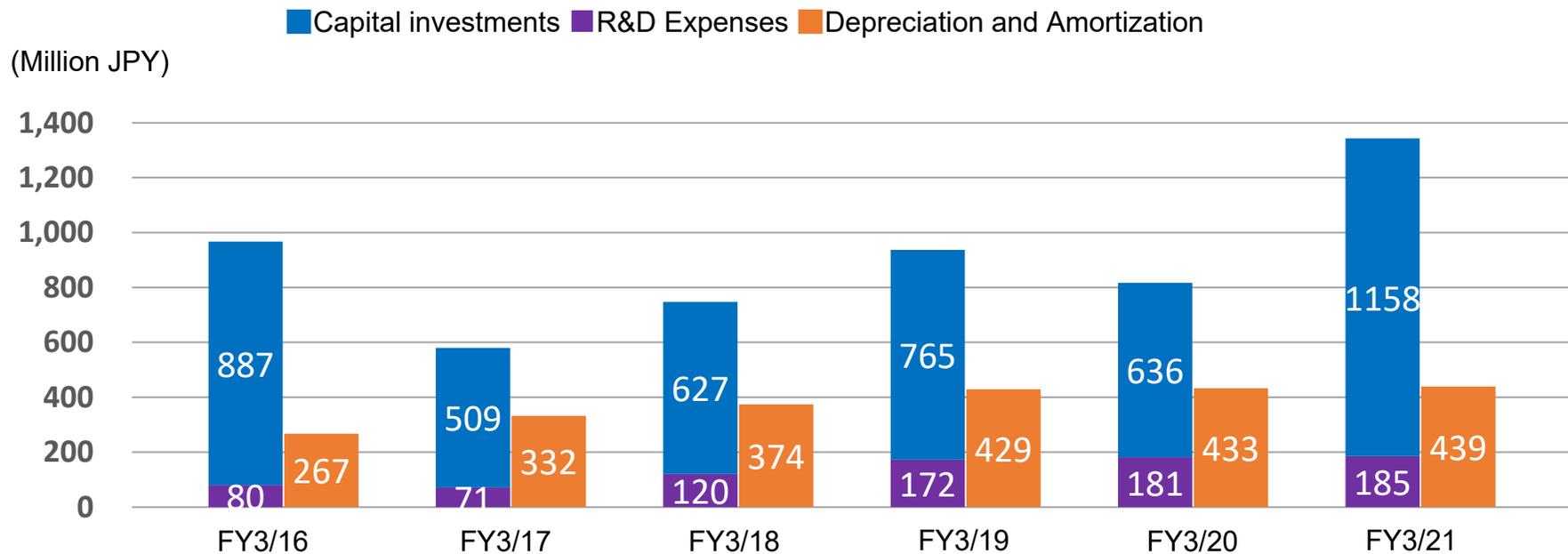
Focus on sales of large-scale machines for the excavator classes of 30 ton and larger



● ● ● Overall share    30 ton or over    20 to less than 30 ton    less than 20 ton

# Capital investments / R&D

- ◆ An investment projected in the **expansion of the main plant (AIYON TECH)** to increase production capacity, and in the **reconstruction of the sales office** (and maintenance facility) to strengthen after market support for large machines and to improve the work environment.
- ◆ In capital investment, the depreciation expense for building and facility equipment gradually increased as scheduled in long term.



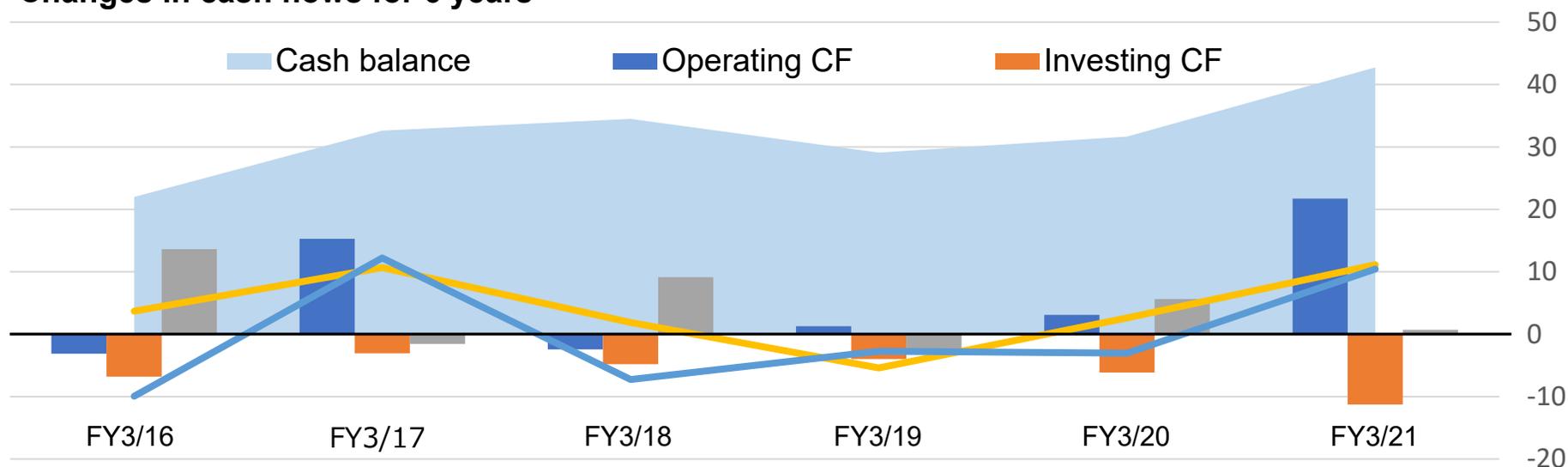
[Major Contents]

<ul style="list-style-type: none"> <li>· AIYON TECH Capital Investment (559 million JPY)</li> </ul>	<ul style="list-style-type: none"> <li>· Construction of Hokuriku Sales Office (270 million JPY)</li> </ul>	<ul style="list-style-type: none"> <li>· Reconstruction of AIYON TECH (220 million JPY)</li> <li>· Nansei Group's goodwill (209 million JPY)</li> </ul>	<ul style="list-style-type: none"> <li>· Land for relocation of Shonan Sales Office (201 million JPY)</li> <li>· Land for relocation of Shikoku Sales Office (105 million JPY)</li> </ul>	<ul style="list-style-type: none"> <li>· Newly built of Shikoku Sales Office (267 million JPY)</li> <li>· Rebuilding of Head Office Maintenance Factory (94 million JPY)</li> </ul>	<ul style="list-style-type: none"> <li>· Newly built of Shonan Sales Office (444 million JPY)</li> <li>· Land for relocation of Hiroshima Sales Office (161 million JPY)</li> <li>· Land for relocation of OKADA AMERICA (75 million JPY)</li> </ul>
<p>← Expansion of main plant (AIYON TECH) →</p>			<p>← Reconstruction of sales office (Service shop and facility) →</p>		

# Cash flows

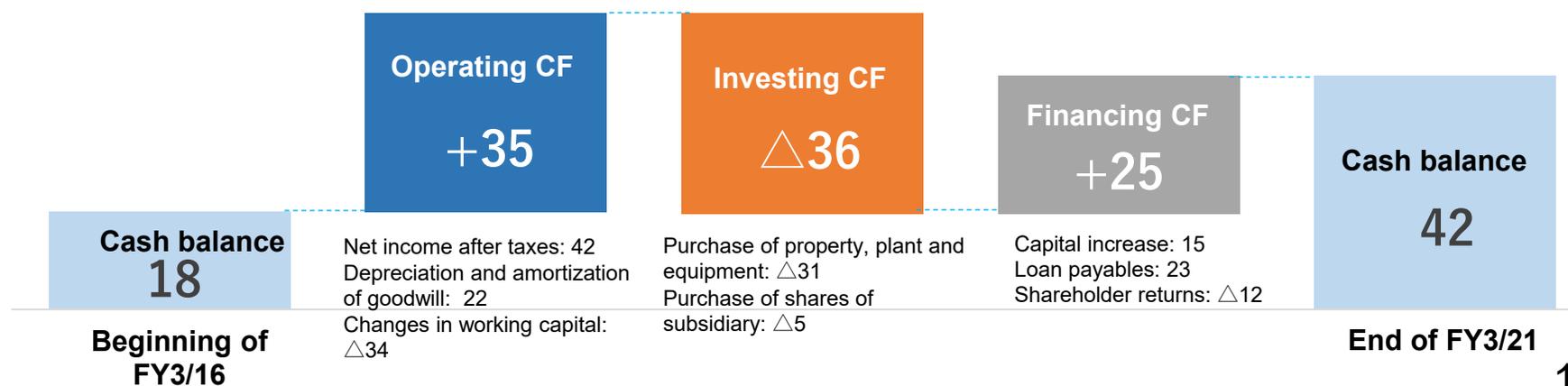
Changes in cash flows for 6 years

(100 million JPY)



Total cash flows for 6 years

(100 million JPY)



- 
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**Corporate Principle**

- 1. Valuable company for society
- 2. Valuable divisions for the company
- 3. Valuable individuals for the division
- 4. Steady advancing as upward arrow.



**Long-term vision**

**VISION 30 - Go To The Next Stage**

Help to materialize an "environmentally" friendly society through business activities by employees who are trained by quality HR activity to create the "environment" and not to be influenced by the "environment"

**Numerical Vision**

Net sales of **30** billion JPY, operating income of **3** billion JPY, and a market capitalization of **30** billion JPY

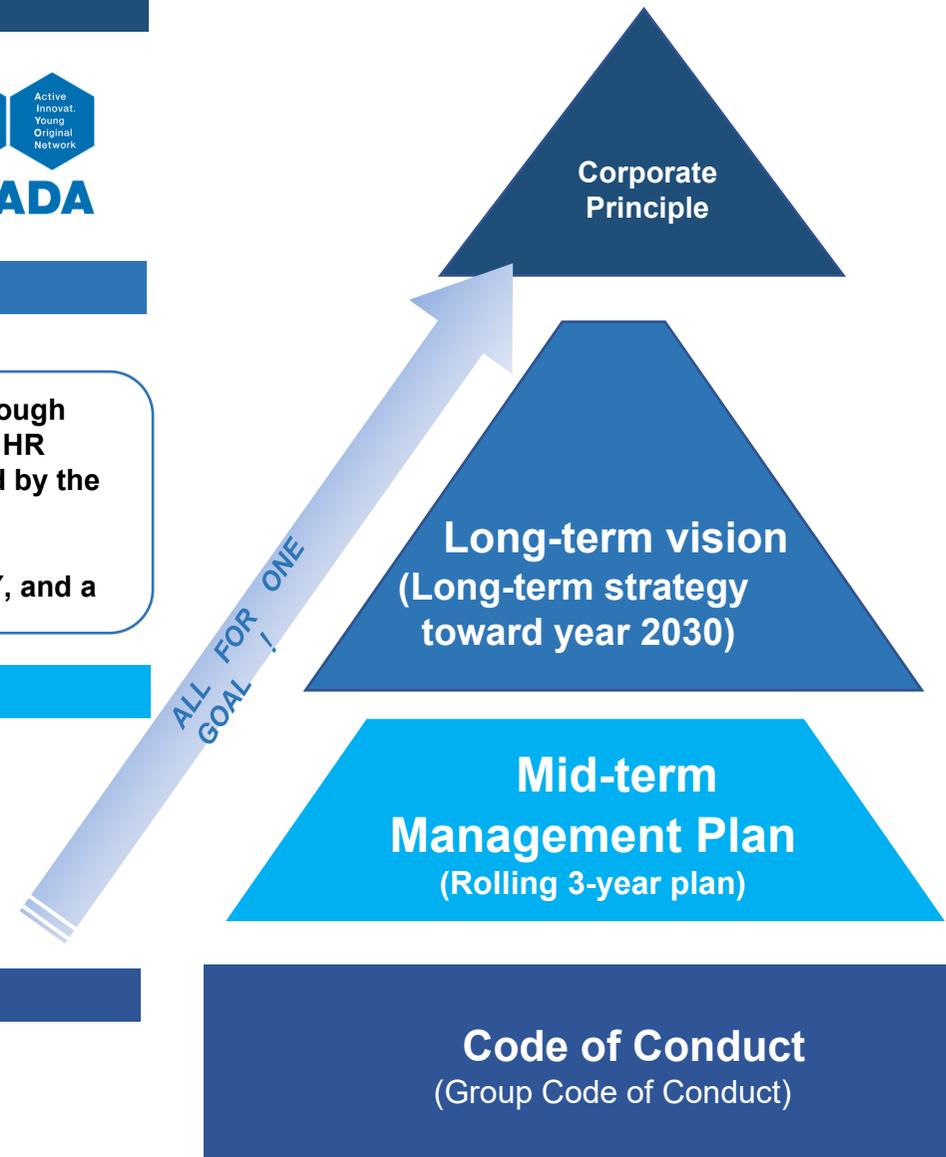
**Mid-term Management Plan**

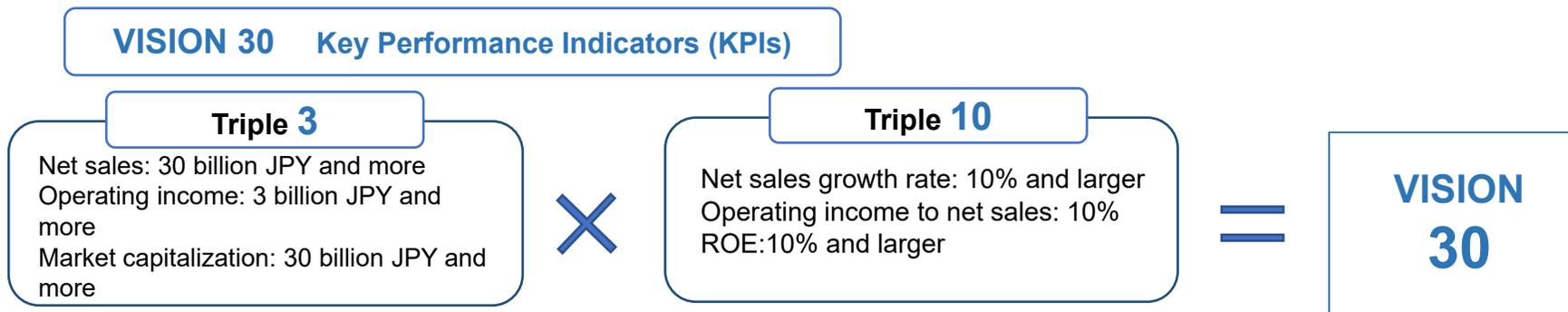
**Rolling plan FY2021-FY2023**

- Human Resource Strategy
- Marketing Strategy
- Upgrading and re-organizing the stores and facilities

**Code of Conduct**

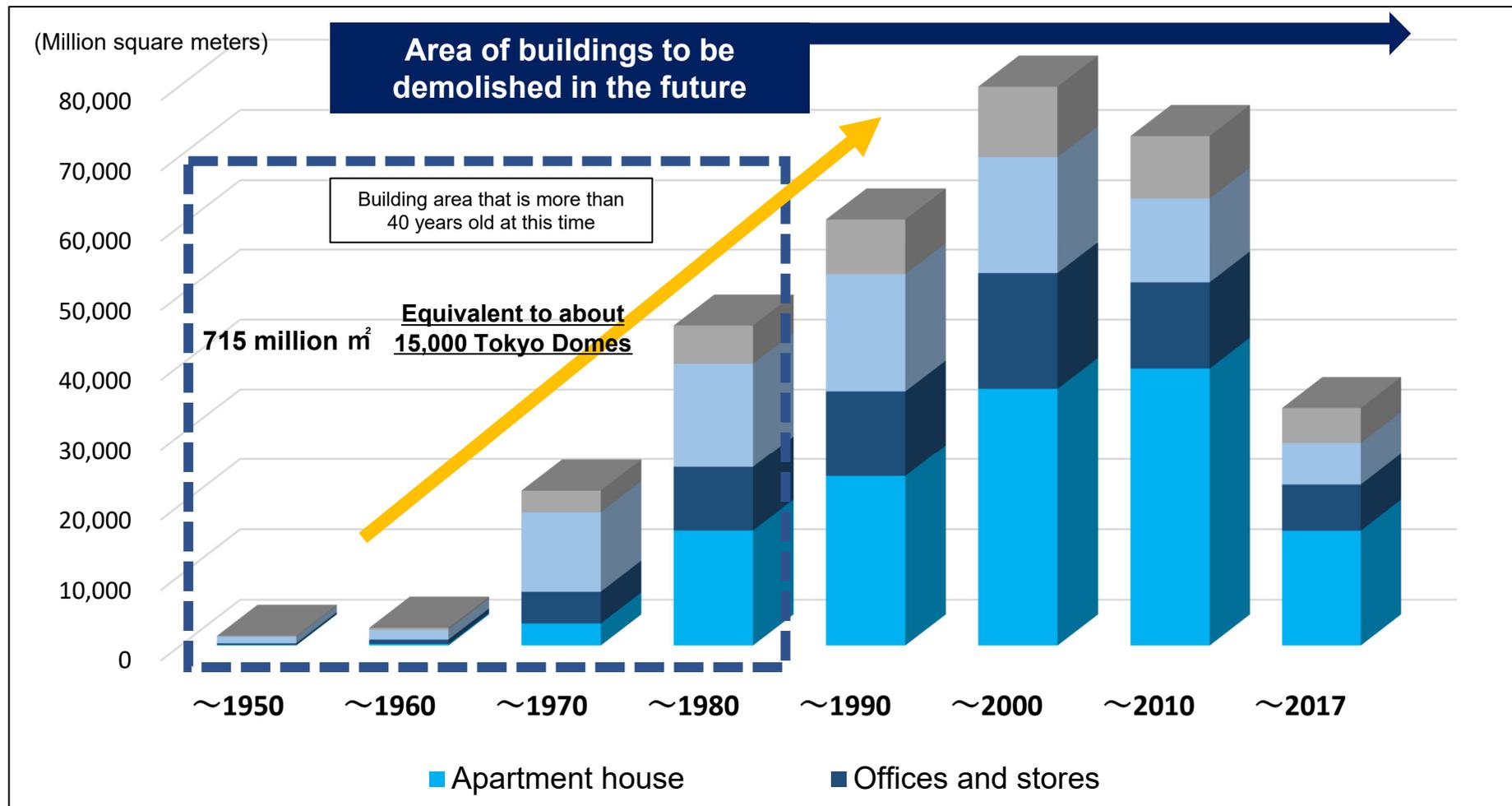
- Corporate Code of Conduct
- 10 Rules of Conduct for Employees





### Building age and area of non-wooden buildings (concrete buildings)

- ◆ Looking at demolition targets for buildings 40 years old and older, demolition demand will continue growing (an area equivalent to about 1,500 Tokyo baseball Domes will be demolished each year).

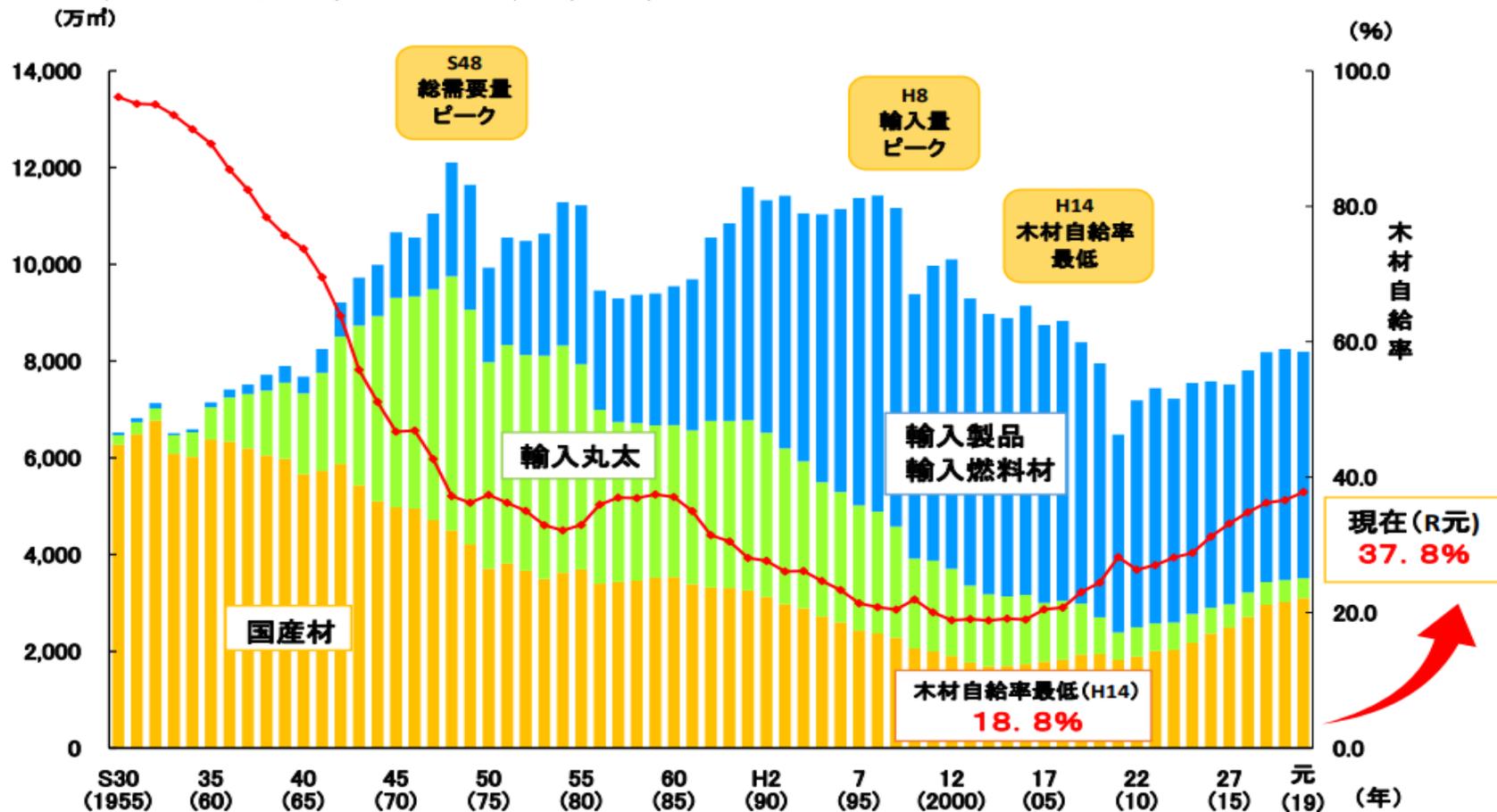


◆ Converted to the floor area of the Tokyo Dome as 46,000 m<sup>2</sup>.

Prepared by company from "Building Stock Materials" by the Ministry of Land, Infrastructure, Transport and Tourism

### Trends in Timber Supply and Timber Self-Sufficiency Ratio

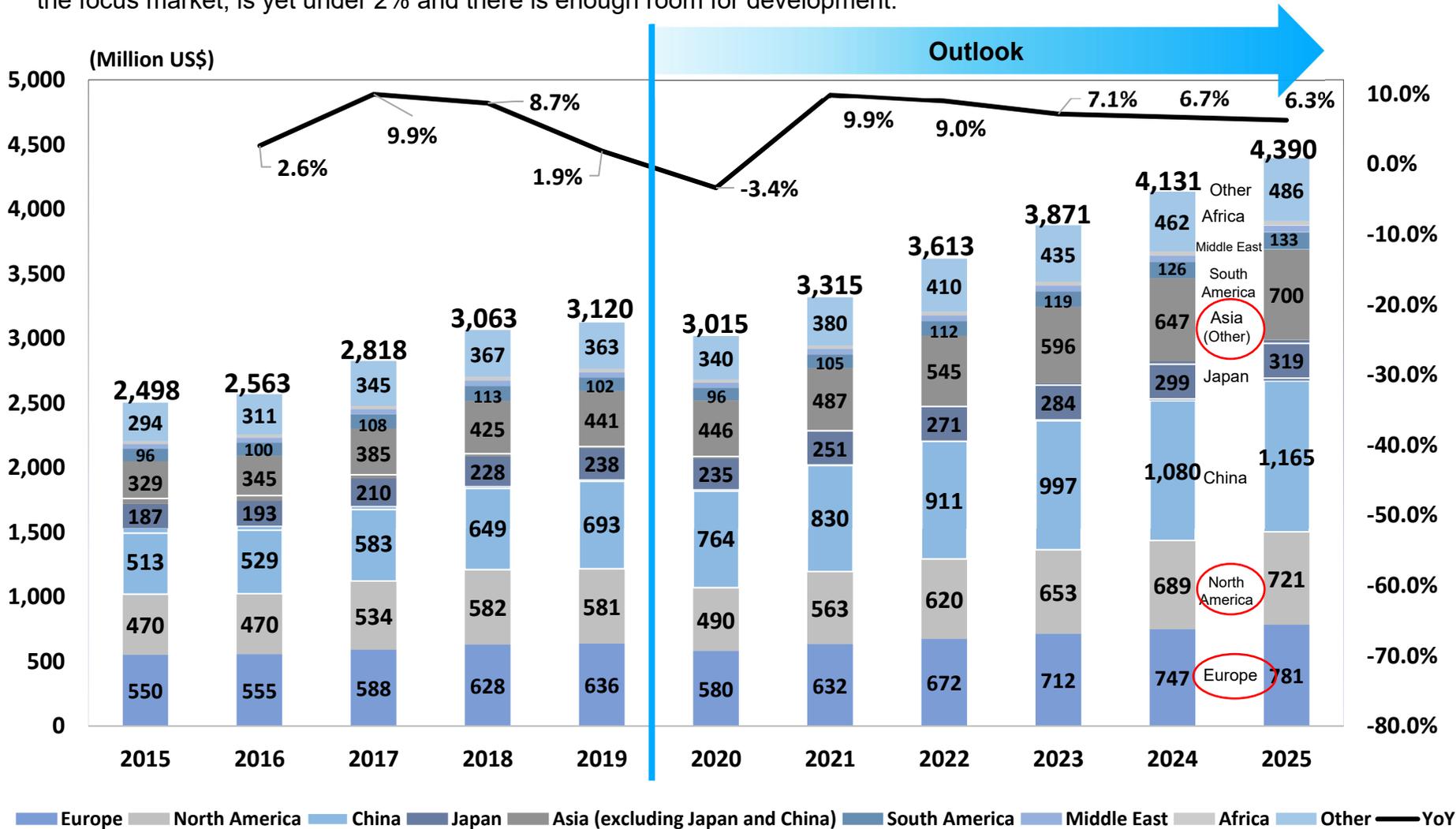
- ◆ During the period of high economic growth, imports of timber increased to compensate for the shortage of domestic timber supply, and have continued to replace with the domestic timber for a long period of time, but now that the planted forests of 40 to 50 years ago are reaching the optimum age for harvesting, the government is promoting the use of domestic timber from the perspective of environmental conservation, including thinning project.
- ◆ Consequently, the timber self-sufficiency rate rose for the ninth consecutive year (18.8% → 37.8%), and the sales activity for forestry machinery, which is improving work-efficiency, is growing further.



Forestry Agency, "Announcement of Timber Supply and Demand Announcement 2019" (announced on September 30, 2020)

**Demolition attachment market**

◆ Overseas market is expanding, and the market share in the U.S., Europe, and Asia (excluding China and Japan), which is the focus market, is yet under 2% and there is enough room for development.



Overseas key Markets

**Human Resources Strategy**

- ① Human Resource Development: Recruitment, development and utilization of human resources
- ② Personnel System: Fair evaluation and compensation system reflecting the results and contributions
- ③ Work Style Reform: Creating a workplace that is easy to work in, people want to work in, and rewarding to work in

**Market Strategy**

- ① Domestic Strategy: Strengthening integrated value chain in response to increased demand
- ② Overseas Strategy: Market development through the introduction of products and manpower to three bases in the U.S., Europe and Asia
- ③ New Businesses: Use of new technologies (new demolition methods, DX, etc.) and promotion of strategic M&A

**Strengthening Management Base**

- ① CG System: Establishment of governance structure to support sustainable growth
- ② Hardware: Maintenance (expansion and new construction) of plants and sales bases in Japan and overseas
- ③ Software: Development of system infrastructure and business reform and evolution of customer support through DX

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Performance Plan



(Million JPY)

	Results			Plan		
	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
Net sales	17,866	17,957	17,591	<b>18,500</b>	<b>20,000</b>	<b>22,000</b>
Gross profit	5,259	5,264	5,051	<b>5,580</b>	<b>6,010</b>	<b>6,670</b>
Margin (%)	29.4	29.3	28.7	<b>30.2</b>	<b>30.1</b>	<b>30.3</b>
SG&A expenses	3,735	3,895	3,674	<b>3,980</b>	<b>4,210</b>	<b>4,570</b>
Margin (%)	20.9	21.7	20.9	<b>21.5</b>	<b>21.1</b>	<b>20.8</b>
Operating income	1,524	1,368	1,377	<b>1,600</b>	<b>1,800</b>	<b>2,100</b>
Margin (%)	8.5	7.6	7.8	<b>8.6</b>	<b>9.0</b>	<b>9.5</b>
Ordinary income	1,560	1,347	1,433	<b>1,600</b>	<b>1,800</b>	<b>2,100</b>
Profit before tax	1,521	1,347	1,357	<b>1,600</b>	<b>1,800</b>	<b>2,100</b>
Net income attributable to owners of parent	1,000	884	919	<b>1,060</b>	<b>1,200</b>	<b>1,400</b>
CAGR	16.0	0.5	△2.0	<b>5.2</b>	<b>8.1</b>	<b>10.0</b>
Operating income to net sales	8.5	7.6	7.8	<b>8.6</b>	<b>9.0</b>	<b>9.5</b>
ROE	10.2	8.5	8.3	<b>9.0</b>	<b>9.5</b>	<b>10.2</b>

## Changes in Business Segment

Segmentation was changed as follows in line with the review of domestic sales status and business administration system.

(Million JPY)

Former segment	Category	FY3/21 Sales	Change
<b>Domestic</b>	Crusher	5,713	Change to ① (no change)
	Environmental-related equipment	1,640	Change to ④,⑦
	Hydraulic breaker	807	Change to ② (no change)
	Grapple	980	Change to ③,⑥
	Material	1,250	Change to ⑨
	Repair	756	Change to ⑩
	Other	827	Change to ⑤,⑪
<b>Nansei</b>	Forestry machinery	702	Change to ⑥,⑨,⑩
	Metal scrap machinery	369	Change to ③,⑨,⑩
	Cable crane	1,010	Change to ⑧,⑨,⑩
	Other	638	Change to ⑤,⑨,⑩, ⑪
<b>Overseas</b>	U.S.	1,839	No change
	Europe	478	
	Asia	508	
	Other regions	72	

New segment	Category	FY3/21 Sales	
<b>Domestic</b>	Demolition environmental attachment	① Crusher	5,713
		② Hydraulic breaker	807
		③ Grapple	1,113
		④ Environmental attachment	585
		⑤ Other	825
	⑥ Forestry machinery	662	
	⑦ Large environmental machinery	1,054	
	⑧ Cable crane	990	
	⑨ Material	1,591	
	⑩ Repair	782	
	⑪ Other	566	
<b>Overseas</b>	U.S.	1,839	
	Europe	478	
	Asia	508	
	Other regions	72	

**Changes in Business Segment** -Past performance of the Domestic (New) segment



(Million JPY)

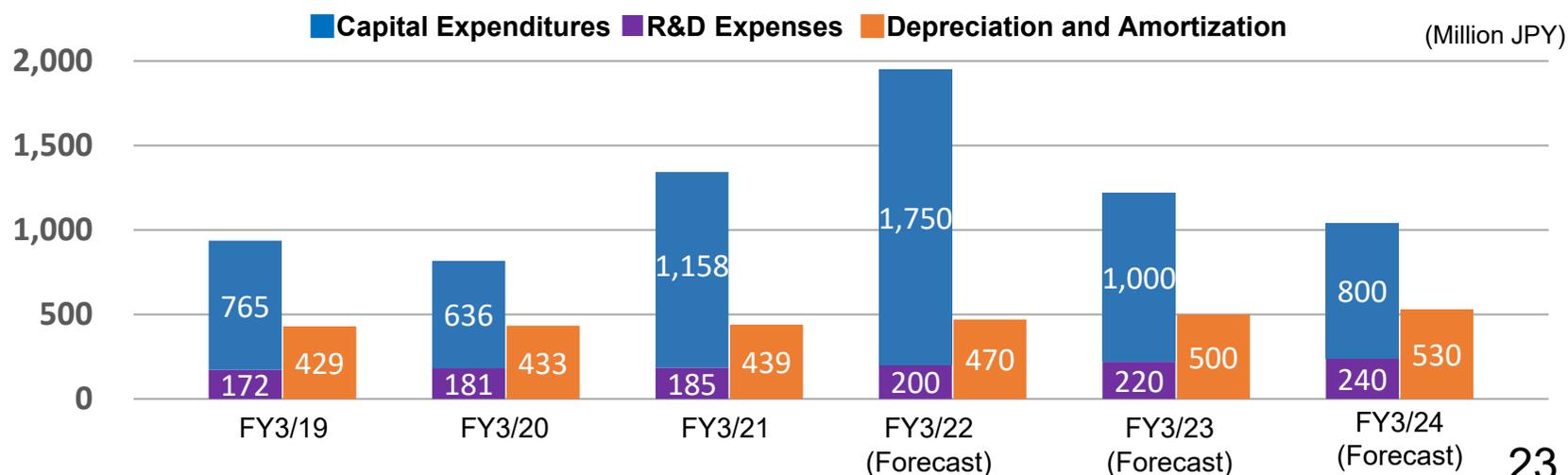
	FY3/19			FY3/20			FY3/21		
	1H	2H	FY3/19	1H	2H	FY3/20	1H	2H	FY3/21
① Crusher	3,060	3,248	6,309	3,123	2,932	6,055	2,539	3,173	5,713
② Hydraulic breaker	396	442	838	459	410	870	381	426	807
③ Grapple	310	417	728	461	624	1,085	489	624	1,113
④ Environmental attachment	294	271	565	291	279	570	325	260	585
⑤ Other	393	441	835	469	418	887	405	420	825
Demolition environmental attachment	4,456	4,821	9,277	4,805	4,665	9,470	4,140	4,905	9,045
⑥ Forestry machinery	319	464	784	311	351	662	305	356	662
⑦ Large environmental machinery	366	470	836	445	532	978	612	442	1,054
⑧ Cable crane	363	279	642	427	235	662	591	399	990
⑨ Material	769	856	1,625	902	850	1,752	786	805	1,591
⑩ Repair	394	490	885	400	458	859	401	380	782
⑪ Other	376	376	752	327	258	586	252	313	566
Net sales (Domestic segment)	7,044	7,759	14,804	7,620	7,352	14,972	7,089	7,603	14,692

## Investment Plan

Expansion of domestic sales office and maintenance plant facilities to accommodate larger attachments will be completed by FY3/24

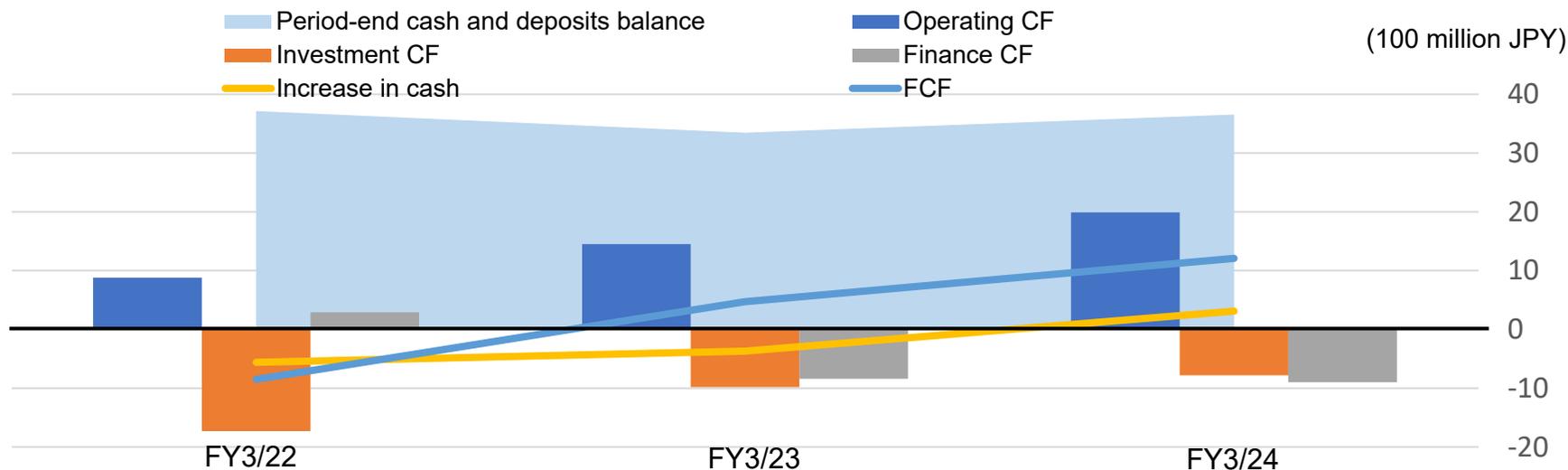
(Million JPY)

	Results			Plan		
	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
R&D Expenses	172	181	185	200	220	240
Capital Expenditures	765	636	1,158	1,750	1,000	800
Major Equipment	Shonan Sales Office Shikoku Sales Office Head Office Repair Factory	Shonan Sales Office Shikoku Sales Office Head Office Repair Factory	Shonan Sales Office Hiroshima Sales Office	Hiroshima Sales Office Chubu Sales Office Sendai Sales Office	Sapporo Sales Office America Head Office Plant	AIYON TECH Plant Morioka Sales Office
Depreciation and amortization	429	433	439	470	500	530

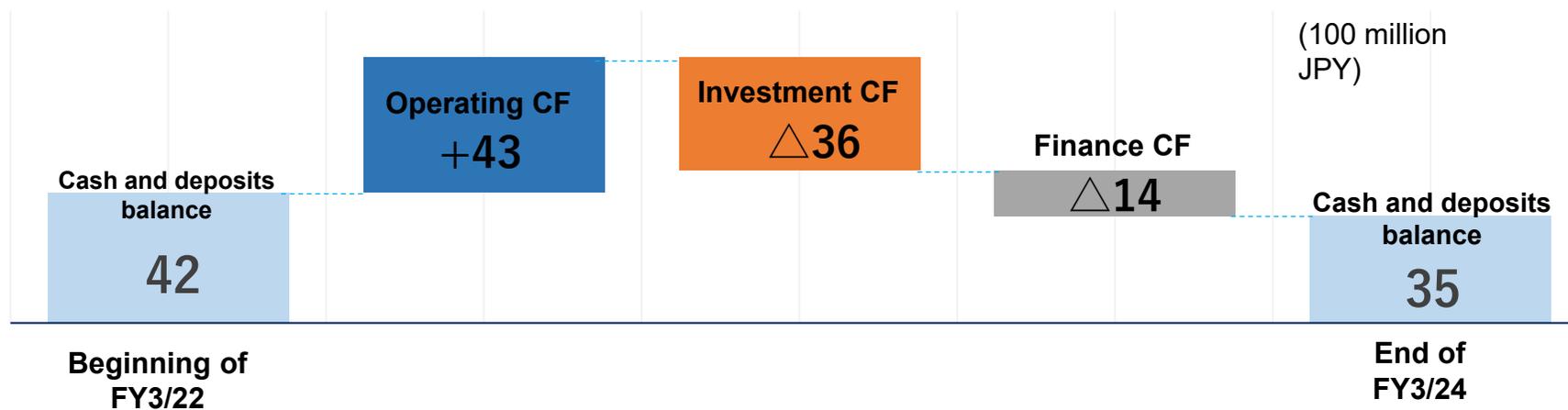


## Cash Flow Plan

### Cash flow plan FY3/22-Y3/24

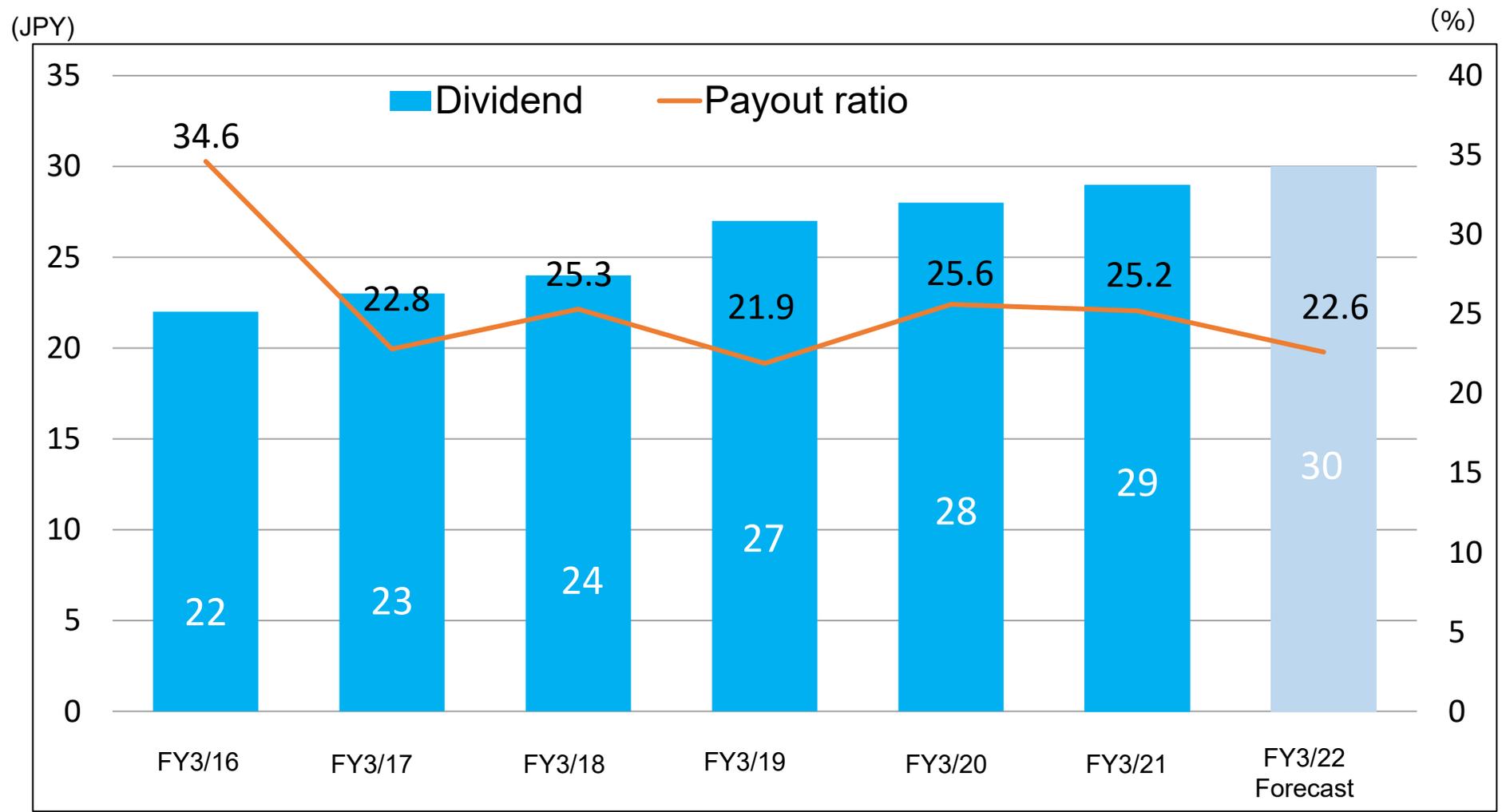


### Cash flow plan 3-year cumulative



## Dividend Policy

Aiming for **sustainable dividend increases** with a dividend payout ratio of 30% through medium-to long-term stable growth  
 ⇒ Plan to **increase dividends for 12 consecutive years in FY3/22**



<p><b>Domestic</b></p>	<p style="text-align: center;"><b>Further strengthening the integrated value chain</b></p> <ul style="list-style-type: none"> <li>① Renovation of domestic sales office (strengthening sales and repair services)</li> <li>② Integration and cooperation between Okada NANSEI (Nansei Machine) and OKADA AIYON</li> <li>③ Strengthen lineups of hydraulic breakers</li> <li>④ Strengthen the Purchasing, Sales, and Repair for Large-Scale Environmental machinery</li> <li>⑤ Launch of attachment insurance (industry's first compensation system in partnership with a non-life insurance company)</li> </ul>
<p><b>Overseas</b></p>	<p style="text-align: center;"><b>Develop markets by investing products and capabilities in 3 bases in the U.S., Europe, and Asia</b></p> <ul style="list-style-type: none"> <li>① Incorporation of Thailand base as a local subsidiary -Further development of the Asian market</li> <li>② Expansion of Okada America head office</li> <li>③ Further expansion of products and after-sales services for Overseas</li> </ul>
<p><b>New businesses</b></p>	<p style="text-align: center;"><b>Application of new technologies (new demolition methods, DX, etc.) and promotion of strategic M&amp;A</b></p> <ul style="list-style-type: none"> <li>① New product development and new construction methods [Waku Waku Monozukuri Promotion Team]</li> <li>② Promote strategic M&amp;A</li> </ul>

(1) Domestic initiatives by segment **-Further strengthening the integrated value chain**

① **Renovation of domestic sales office (strengthening of sales and repair services)**

Contributed to the expansion of repair plant facilities in response to the growing size of attachments and improvements in the workplace environment and safety

Development	Manufacturing	<b>Sale</b>	<b>Repair</b>
-------------	---------------	-------------	---------------

(Million JPY)

FY	2016	2019		2020		Renovation plan for 2021-2023 (investment amount is estimation)				
<b>Sales office</b>	Hokuriku (sales office) Relocated and newly established	Head Office Maintenance Factory Expansion	Shikoku (sales office) Relocated and newly established	Shonan (sales office) Relocated and newly established	Kyushu Second Plant newly established	Hiroshima (sales office) Relocated and newly established	Chubu (sales office) Reconstruction	Sendai (sales office) Relocated and newly established	Morioka (sales office) Expansion	Sapporo (sales office) Relocated and newly established
<b>Investment amount</b>	270	161	372	707	Lease	450	450	750	100	450
				<b>Total investment</b>	1,510				<b>Total investment</b>	2,200

【Historical results】

**Hokuriku Sales Office**

**Shikoku Sales Office**

**Shonan (formerly Yokohama) Sales Office**



(1) Domestic initiatives by segment **-Further strengthening the integrated value chain** 

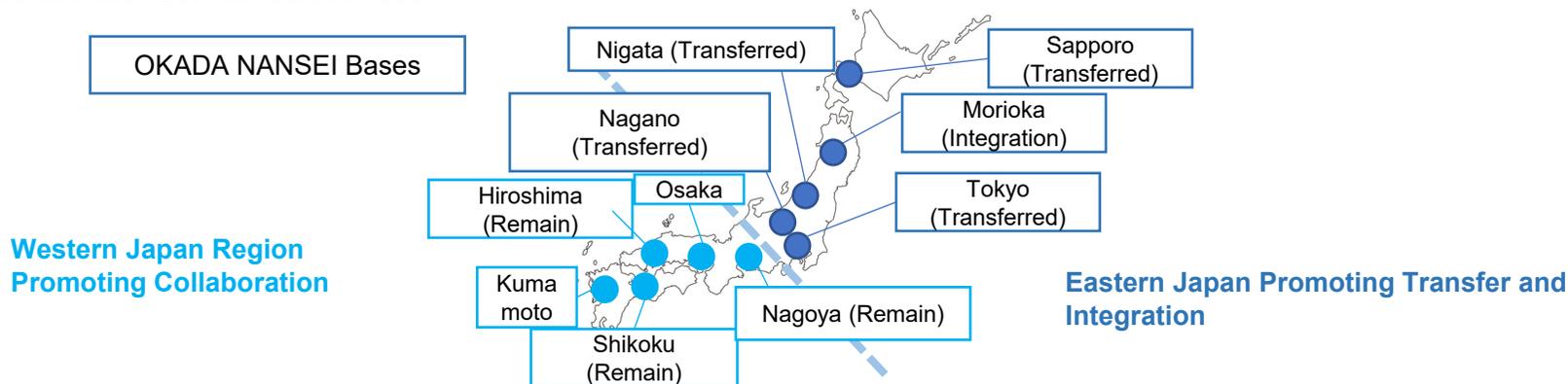
② Integration and collaboration between Okada NANSEI (Nansei Machine) and Okada



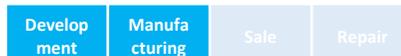
◆ Integration and collaboration between sales offices



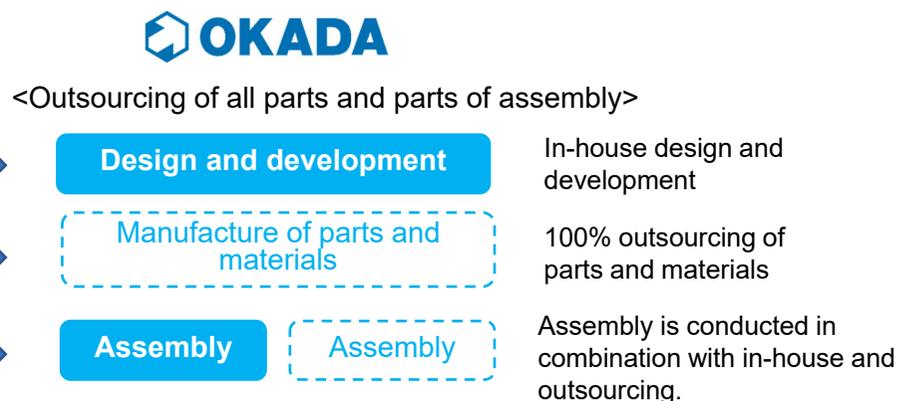
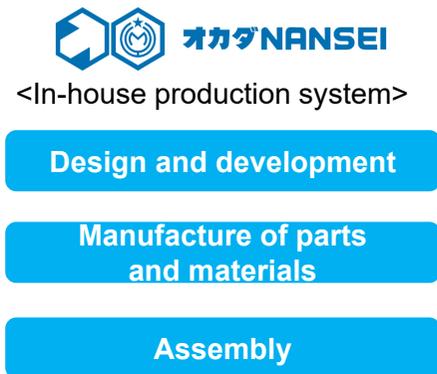
Strengthen group response in forestry machinery and environmental attachment sales through integration and collaboration between sales offices



◆ Cooperation in development and manufacturing



Optimize use of development and manufacturing resources within the Group through shared manufacturing development, parts standardization, joint development, etc.



**(1) Domestic initiatives by segment** -Further strengthening the integrated value chain



**③ Strengthen hydraulic breakers business through factory in Vietnam**

- Launch a manufacturing plant specializing in Hydraulic breakers with supply partner.
- Planning mass production system in 2021
- Sales in developing country and adding a breaker lineup.



**④ Strengthen the purchasing, sales, and repair divisions for large-scale environmental machinery**

- Strengthen purchasing, sales, and repair systems through the formation of a specialist team at Ohata Environmental Machinery
- Strengthen the training of repair personnel through the 2-year Training Special Program



**⑤ Launch of attachment insurance (industry's first compensation system in partnership with a non-life insurance company)**

- Coverage for the demolition attachment "TS series" to cover damage repair costs for two years after sale.
- In commemoration of the "Okada Grand Exhibition (to be held in June)," we will cover the insurance premiums until March 2022.



**(2) Overseas initiatives by segment**

Develop markets by investing products and capabilities in 3 bases in the U.S., Europe, and Asia



① **Making the Thailand base a local subsidiary**

America Europe **Asia**

**-Further development of the Asian market**

- Establish a joint venture with a local partners and focus on developing the Thailand market, which is expected to develop in the future, and developing new products for Asia (scheduled to be established in May 2021)



② **Expansion of Head Office in Okada America**

**America** Europe Asia

- Relocate and expand head office in the suburbs of Portland, Oregon
- Expand office, factory, and warehouse functions to support customers and further gain market share in the most focused U.S. market



③ **Further enhancement of products and after-sales services for overseas**

America **Europe** Asia

- Enhance our ability to develop products for overseas markets. Adding of lineups of hydraulic breakers and crushers through increasing the engineering team staffs and growing supply chain worldwide.
- Enhance after-sales service for customers Developing an online support tool which gives the customers 24hours support worldwide



Pulverizers exclusively for overseas

① New product development and new construction methods

**[Waku Waku Monozukuri Promotion Team]**

Develop ment	Manufac turing	Sale	Repair
-----------------	-------------------	------	--------

Continue research and development of new products and services through [Waku-Waku Monozukuri Promotion Team] from a medium-to long-term perspective

◆ Projects under development

"Attachment operation management system with GPS **(O-ATTA)**"

**O-ATTA** = **O**kada – **A**ttachment **T**race **T**ime **A**ction



Enlarged view of O-ATTA (GPS)

◆ Future development themes

- "Environmentally friendly attachments" for human resource shortages, safety, and the environment. (maintenance-free, silent breaker, IT-based, unmanned)
- High strength concrete demolition method

② Promoting strategic M&A

Develop ment	Manufa cturing	Sale	Repair
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Proactively consider M&As, capital and business alliances to expand business domains that leverage the Group's strengths.

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-  1. Corporate Profile/History
  -  2. Business Results for FY3/21
  -  3. Long-term Vision "VISION 30"
  -  4. Mid-term Management Plan  
"Rolling Plan FY2021-FY2023"
  -  **5. Appendix (FY3/21)**

# Business bases



- OKADA AIYON: 12 bases
- AIYON TECH: 1 base
- Nansei Machinery Group: 10 bases

- Okada America: 3 bases (headquarters/Oregon)
- Okada Europe: 1 base (headquarters/Netherlands)
- Thailand Representative Office (Ayutthaya)

\*Thailand Representative Office became a local subsidiary in May 2021.

# Product application (Demolition attachments)



- To mounted on excavators of all domestic and overseas brands

**【Crushers】 (Pulverizers)**

**【Crushers】 (Primary Crushers)**

- Demolition of the main part of the building

• Crushing the concrete after primary crusher

**【Crushers】 (Cutters)**

- Used for cutting rebar and steel frames

**【Grapples】**

- Versatile equipment for demolition of wooden houses, scrap lumber collection, and disaster rescue work.

**【Breakers】**

- Major equipment in overseas, with outstanding crushing power
- However, the noise is loud.

**[Environmental Attachment (Amidas)]**

- Select/screen various mixtures without straining the excavator

# Product application (Large environmental machinery)



[Middle and low speed rotary machine]



- Processes large logs
- Played active role in disposing of debris after the Great East Japan Earthquake

[High-speed rotary machine]



- Cutting wood into wood chips
- Chips are used in biomass power generation, etc.

# Product application

(Forestry machines and cable cranes)



[Forestry machinery]



- Logging timber in the forest
- Lumering, pruning and transporting

[Cable crane for dam construction and power plants and dams]

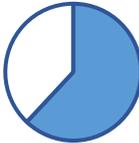
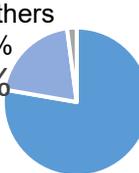


- Conveying concrete, materials, etc. on roadless mountain slopes

# Mid-term Management Plan Rolling Plan FY2021-FY2023

## Change in Reportable Segment (New) Domestic Segment Classification -Overview of Major Products



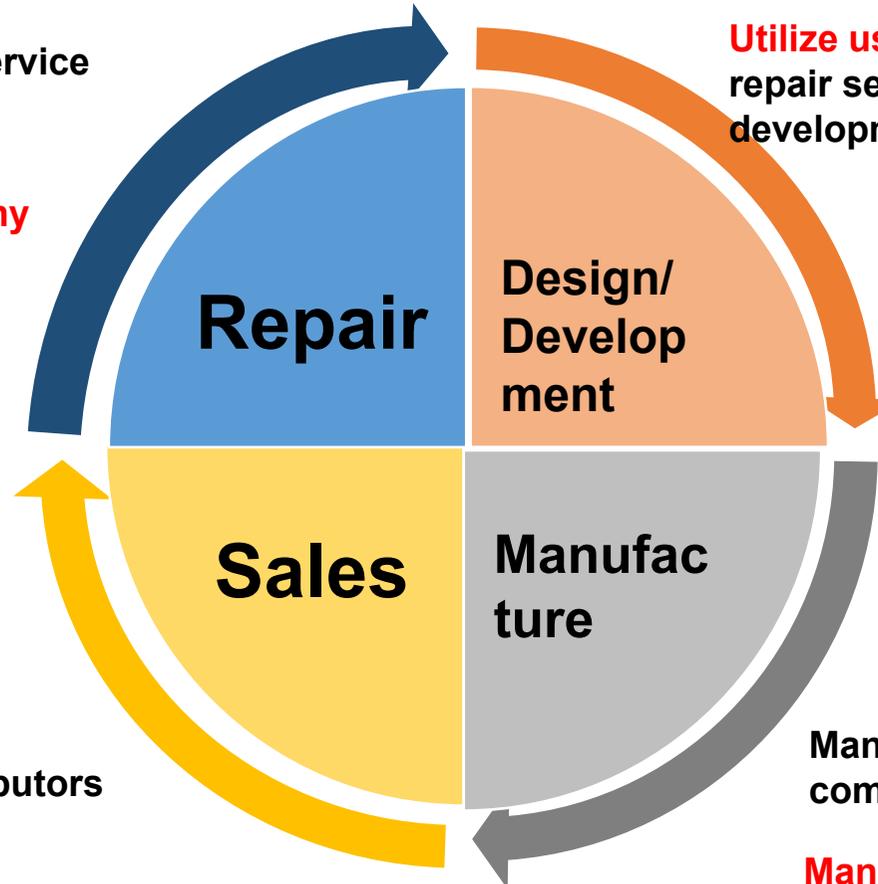
Core product categories	Major machines	FY3/21 Net sales	Domestic Sales composition	Domestic estimated share
Demolish environmental attachment	 <p>Crushers Hydraulic breakers Grapples</p>	¥9.04 billion	 <p>62%</p>	35%
Forestry equipment	 <p>Grapple Winch Harvester</p>	¥660 million	 <p>5%</p>	20%
Large environmental machinery	 <p>Wood crusher (medium and low speed) Wood crusher (high-speed)</p>	¥1.05 billion	 <p>7%</p>	20%
Cable crane	 <p>Large cable crane Large winch</p>	¥990 million	 <p>7%</p>	50%
Material /Repair		¥2.37 billion	 <p>16%</p>	—
<b>Domestic segment sales</b>		<b>¥14.69 billion</b>	 <p>Major products 80% Repairs and material 16% Others 4%</p>	30%

## One-stop circulation model

Every products require service and maintenance work.

→ We are the only company having "in-house" repair service professional

Utilize user's needs obtained through repair service and direct sales in development work.



Sales to excavator manufacturers and distributors

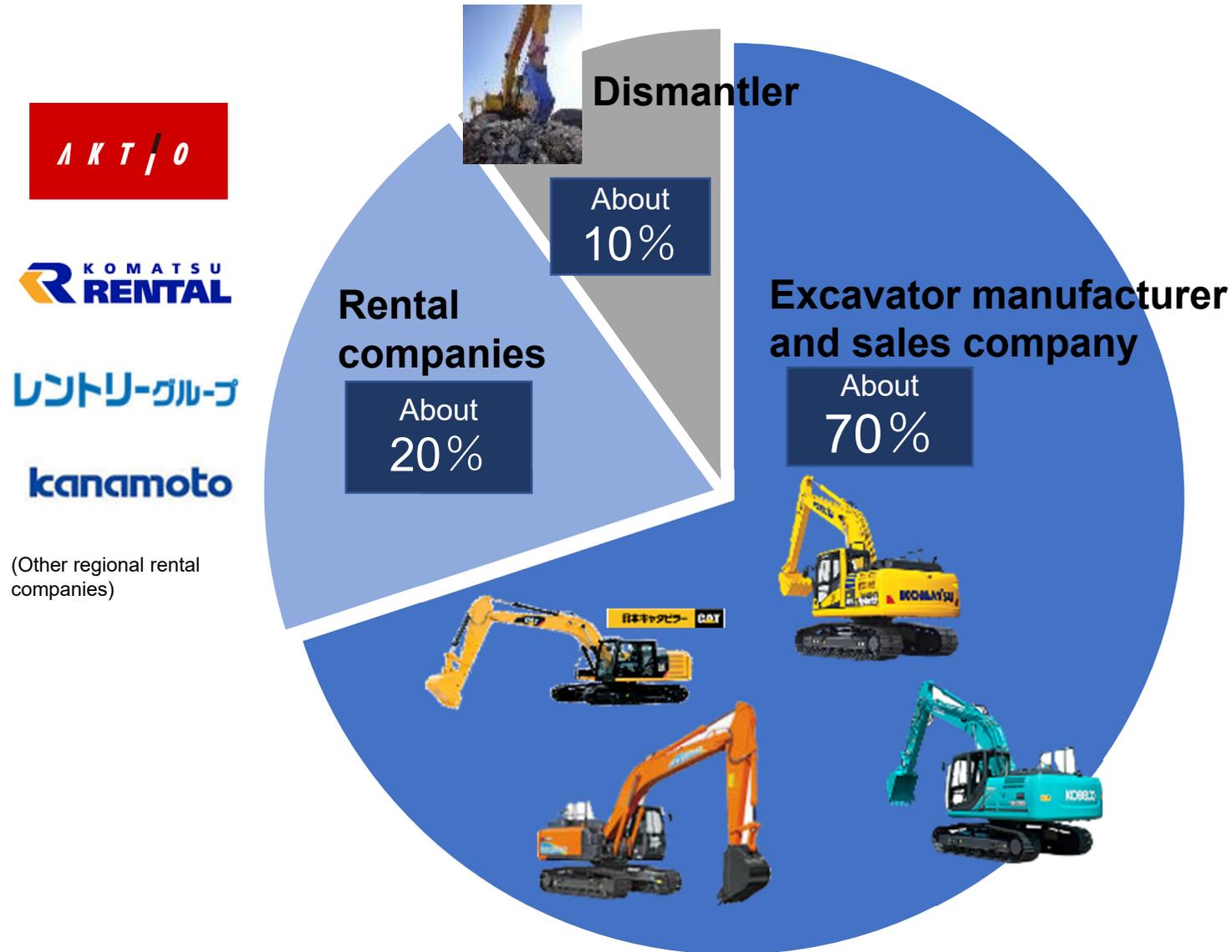
Direct sales to end users

We listen to customer's needs at first hand.

Manufacturing by group companies and subcontractors

Manufacturing-ability does not constrain novel ideas

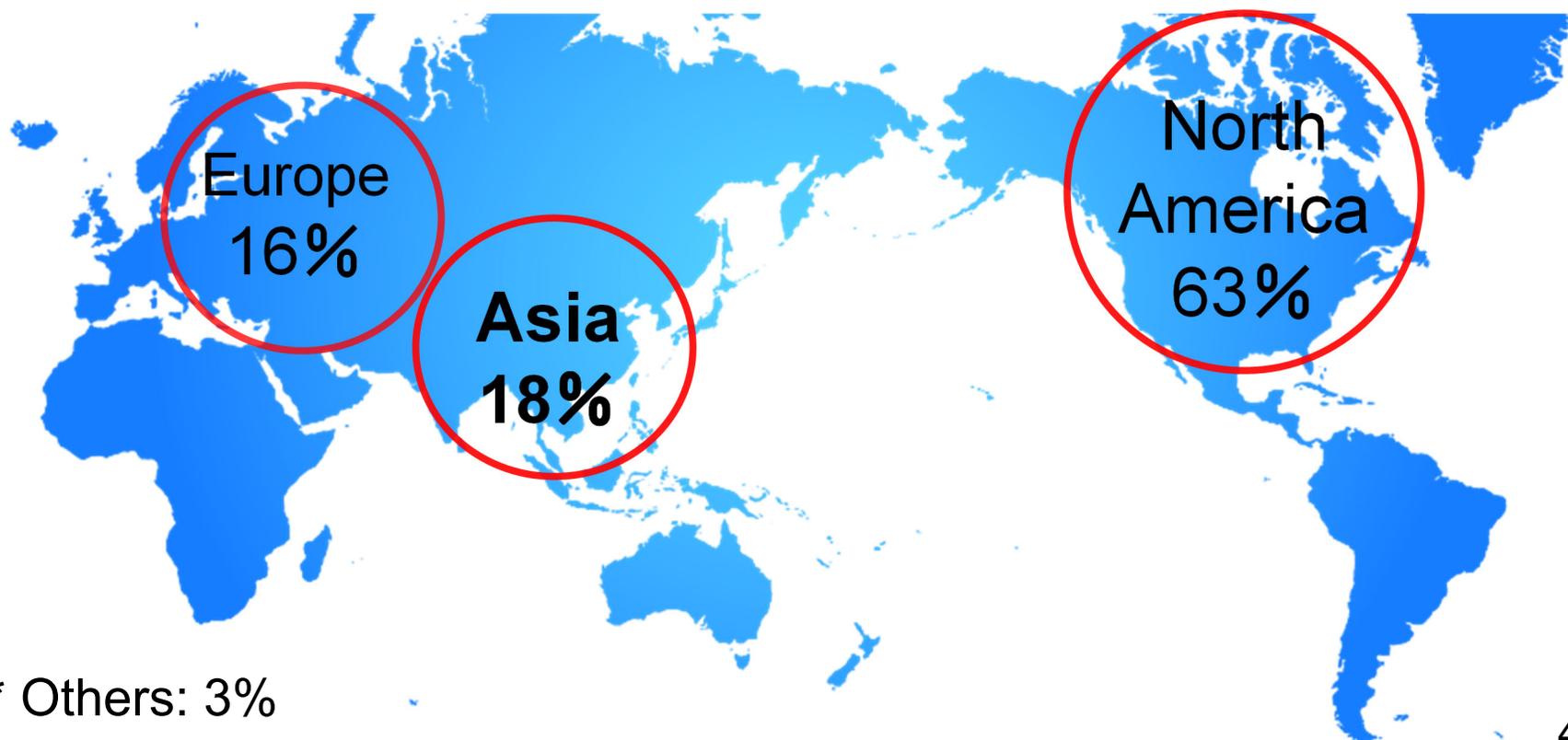
# Product sales destination (Domestic)



\*Each image is quoted from each company's website as an example.

# Overseas Sales

(Million JPY)	'FY3/19	'FY3/20	'FY3/21	YoY	YoY (%)
North America	2,072	2,153	1,839	▲314	▲14.5
Asia	635	411	508	97	23.7
Europe	294	361	478	117	32.4
Others	60	60	74	14	23.3
Total overseas sales	3,061	2,985	2,899	▲86	▲2.9
Overseas ratio (%)	17.1	16.6	16.5	▲0.1	—



\* Others: 3%

The forward-looking statements contained in this report are based on management's assumptions and beliefs in light of the material currently available to the Company and other reasonable assumptions, and involves risks and uncertainties.

Therefore, we do not promise or guarantee the realization of the future plans and measures presented.

(Inquiries)

Corporate Planning Office,  
OKADA AIYON CORPORATION

TEL: 06-6576-1271      FAX: 06-6576-1270

URL: <http://www.aiyon.co.jp/>