NISSIN ELECTRIC

NISSIN REPORT 2018

Company Profile / Sustainability Report

NISSIN ELECTRIC CO., LTD.

Forge a Bright Future for Both People and Technology

Conjectural replica of Emperor Tang's basin

Origin of Company Name

Nissin – Developing Original and Innovative Techniques Each Day to Forge a Future for Both People and Technology

The name "Nissin" is derived from the inscription on the basin used by Emperor Tang, the founder of the Yin Dynasty (17th–11th century B.C.). This inscription means: "Truly new each day. New each and every day. Again, new each day." According to the Great Learning, one of the Confucian classics known as the Four Books, the noble and benevolent ruler engraved these words on the basin, which he used every morning, as a constant reminder of the importance of making continuous and untiring efforts to improve himself every day.

Combining the two Chinese characters, nichi (day) and shin (new), used in this inscription, the company name was created so that, following this precept, we would strive to develop original and innovative techniques each and every day to forge a bright future for both people and technology.

Corporate Philosophy	Through corporate activities that support the foundations of society and industry, the Nissin Electric Group will harmonize with the environment and contribute toward realizing a vibrant society.
Principles of Activities	**Integrity, Trust and Long-term Relationships** We take the following Five Trusts as the principles of our activities. (Customer Trust, Shareholder Trust, Societal Trust, Partner Trust, Employee Mutual Trust)
Business Mindset	**"Venture Spirit" fostered since our founding** The spirit to develop a future with high ambitions and a passion for constantly taking up challenges **The spirit of "New Each Day" embedded in our company name** The unwavering spirit to seek something new each day and make constant efforts toward one's goals **"Open-mindedness and the ability to digest different cultures and technologies"** The spirit to accept different things and eventually internalize them

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We Aim for Growth Conscious of Corporate Social Responsibility Anchored in Our "Business Mindset"

Shigeo Saito
President

On Our 100th Anniversary

April 2017 marked the 100th anniversary of the incorporation of the Nissin Electric Group. That is in no small part thanks to everyone's support. Looking back on our history, we started as Nissin Kogyosya when the company was founded as a university venture company in 1910 by Nobu Tomizawa who was researching electricity at Kyoto Imperial University. Since incorporating as Nissin Electric Co., Ltd. in 1917, we have expanded our business based on developing original technologies from high-voltage technology, and collaborating with domestic and overseas companies and research institutes to focus on our Power System Equipment and Charged Beam Equipment and Processing Business segments.

Upon the 100th anniversary of our founding, I retraced the footprints of our past to search once again for the mindset that supports our continuing business. There are three elements to our "Business Mindset," together with our "Corporate Philosophy" and "Principles of Activities," that make up the Corporate Philosophy of the Nissin Electric Group.

- **"Venture Spirit" fostered since our founding**
- **The spirit of "New Each Day" embedded in our company name**
- **"Open-mindedness and the ability to digest different cultures and technologies"**

Holding this mindset dear, I assumed the position of president in June 2017 and embarked upon a new regime. In April 2018, we established the new "Department of Designing and Developing New Business," which directly reports to the President, to accelerate the development of new products and to open new markets. Also, we are working to achieve the medium- to long-term business plan "VISION2020."

Achieving CSR and "VISION2020" through Our Business Activities

Fiscal 2018 is the halfway point of "VISION2020."

In the demand environment surrounding the Nissin Electric Group, although demand for power conditioners for photovoltaic systems has fallen due to lower fixed purchase prices of renewable energy, and projects related to ultrahigh voltage transmission in China are delayed, in response to the paradigm shift due to the liberalization of Japan's electricity, private demand for new business related to renewable energy aimed at global CO_2 reduction, next-generation semiconductors, and ion implanters for flat panel displays (FPDs) is generally strong. In keeping with these demands in a timely manner and conducting business activities, we strive to develop new products with the global "Sustainable Development Goals (SDGs)" established by the United Nations in mind, and are constantly aware of our corporate social responsibility (CSR) to grow and achieve "VISION2020." To that end, we are actively investing in research and development (R&D), capital investments, and in human resource training that serve as our foundation. With our investment in human resource training in particular, construction of the new Training Center has started and is scheduled to be completed in March 2019. In addition to improving our education and training environment, we will further strengthen smart activities as working-style reforms in which diverse human resources demonstrate their full potential and grow.

More Enhanced Social Contribution Activities

Fiscal 2017, it was an epoch-making year for our social contribution activities. We supported a grant-based scholarship program for technical graduate students, and the first recipients of the scholarship entered the workforce in April 2018. In addition, the Nissin Electric Group Foundation for Social Contribution established in March 2017 became a public interest incorporated foundation in March 2018. Working together with society, we will continue to promote enhanced social contribution activities.

The Nissin Electric Group will make further efforts to increase our corporate value in society so that we may be active for the next 100 years, and I ask our stakeholders for your continuous support and encouragement.

June 2018

Shigeo Saito
President

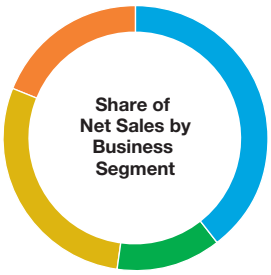
VISION 2020

Global, Energy, Environmental and Solutions Company
4×Global+NEW

Consolidated Net Sales	180 billion yen
Consolidated Operating Income	18 billion yen (Consolidated Operating Margin 10%)
ROA/ROE	Over 10 %

We Engage in Four Business Segments Underpinning the with a Focus on Power System Equipment

Business Description (as of March 31, 2018)



Overseas	39.6%
Private sector	37.9%
Electric power company	12.5%
Public sector	10.0%

By Business Segment		Value Provided	
Power System Equipment 39.7% Development and manufacture of substation equipment for converting electrical energy into the correct voltage used by facilities and monitoring and controlling the voltage		Contribute to the safe and efficient supply of energy	
Renewable Energy and Environment 12.6% Development and manufacture of energy management systems, including photovoltaic systems and related equipment as well as water treatment systems		Contribute to energy conservation and the effective utilization of natural energy	
Charged Beam Equipment and Processing 28.9% Development and manufacture of ion implanters for small/medium high-definition flat panel displays (FPDs) and electron-beam processing systems		Accommodate demand for cutting edge equipment and higher performance requirements	
Life Cycle Engineering 18.8% Comprehensive life cycle support services, spanning from installation work to on-site testing, maintenance, facility assessment, and renewal		Propose ways for customers to utilize equipment and facilities efficiently	

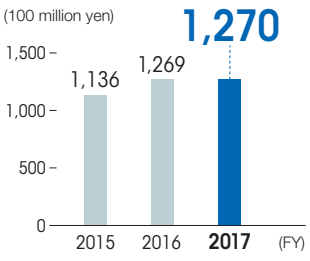
R&D (Research and Development)

Making use of the R&D results that we have accumulated over a long period, we are working to create stable energy systems, manufacture products that contribute to reductions in CO_2 emissions and develop next generation products applying our charged particle beam-oriented techniques. We are also committed to developing new techniques on a daily basis so that we can continue to grow as a global company that provides environmental and energy solutions while contributing to society.

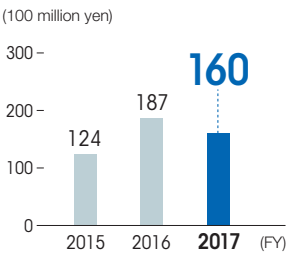
Company Outline (as of March 31, 2018)

Company Name	Nissin Electric Co., Ltd.
Incorporated	April 11, 1917
Stated Capital	10,252,840,000 yen
Employees	5,008 (consolidated)
Issued Shares	107,832,445 shares
Stock Code	6641 (First Section of the Tokyo Stock Exchange)
Operations	Manufacture and sales of electrical equipment and instruments as well as ancillary construction works

Net Sales (Consolidated)



Operating Income (Consolidated)

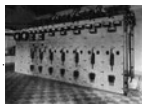


Foundations of Society and Industry,

History

Nissin Electric Group | Power System Equipment | Renewable Energy and Environment | Charged Beam Equipment and Processing | Life Cycle Engineering

1910: Founded as Nissin Kogyosya



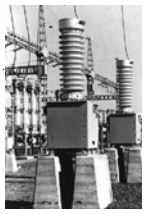
1912: Started manufacturing switchgears

1917: Incorporated as Nissin Electric Co., Ltd.

1937: Constructed head office and works in Ukyo-ku, Kyoto (current location)

1945: Took over the capacitor production business of Sumitomo Electric Industries, Ltd.

1950: Developed capacitor voltage transformers (PD) (current CVTs)



1963: Built the Maebashi Works in Maebashi City, Gunma Prefecture

1968: Built new works at Kuze and Kujo

1968: Developed gas insulated switchgears(GIS)

1970: Established Nissin High Voltage and started business of charged particle accelerators (NHV Corporation, took over the business of Nissin High Voltage in 2003)

1978: Developed ion implanters

1984: Established Nissin Systems Co., Ltd. for software development and systems design

1987: Established Nissin Electric (Thailand) Co., Ltd. to manufacture and sell medium-voltage capacitors and electronic components

1991: Established Nissin Allis Electric Co., Ltd. in Taiwan to manufacture and sell gas insulated capacitors and gas insulated switchgears

1995: Established Nissin Electric Wuxi Co., Ltd., the company's first joint venture in China, and commenced manufacturing and sales of capacitor voltage transformers

1999: Established Nissin Ion Equipment Co., Ltd. for the manufacture, installation, and adjustment of ion implanters or semiconductors and FPD

2001: Established Nissin Electric Wuxi Power Capacitor Co., Ltd. in China to manufacture and sell power capacitors (changed company name to Nissin Electric (Wuxi) Co., Ltd. following merger with Wuxi Nissin Electric Co., Ltd. in 2004)

2001: Beijing Beikai Nissin Electric HV Switchgear Equipment Co., Ltd. in China to manufacture and sell gas insulated switchgears (changed company name to Beijing Hongda Nissin Electric Co., Ltd. in 2006)

2002: Established Nissin Electric Wuxi Co., Ltd. in China to manufacture and sell voltage transformers for gas insulated switchgears

2003: Developed ultra-compact gas insulated switchgears

2005: Made Nippon ITF Inc., a provider of thin-film coating services, a consolidated subsidiary.

2005: Established Nissin Ion Equipment Co., Ltd. Shiga Works / Plasma Technology R&D Center in Shiga Prefecture

2005: Established Nissin Electric Vietnam Co., Ltd. as a subsidiary for subcontracting the manufacturing and processing of industrial components

2007: Became a consolidated subsidiary of Sumitomo Electric Industries, Ltd.

2010: Established Nissin Ion Equipment USA, Inc. to carry out installation, adjustment, modification, maintenance and inspection work for semiconductor manufacturing equipment

2011: Established Nissin Ion Hightech (Yangzhou) Co., Ltd. in China to manufacture and sell semiconductor manufacturing equipment.

2011: Established NHV Accelerator Technologies Shanghai in China to manufacture and sell electron-beam processing systems

2013: Developed SPSS® Smart Power Supply Systems

2015: Established Nissin Heartful Friend Co., Ltd. in order to promote the employment of people with disabilities. (designated as a special subsidiary company to promote the employment of people with disabilities in March 2016)

2017: Established the Nissin Electric Group Foundation for Social Contribution for giving back to society (became a public interest incorporated foundation in March 2018 upon approval of the Cabinet Office of the Government of Japan)

2017: 100th anniversary of Nissin Electric Co., Ltd.

Expanding Globally by Establishing Manufacturing Sites in Can Contribute to the Development of the Local Economy

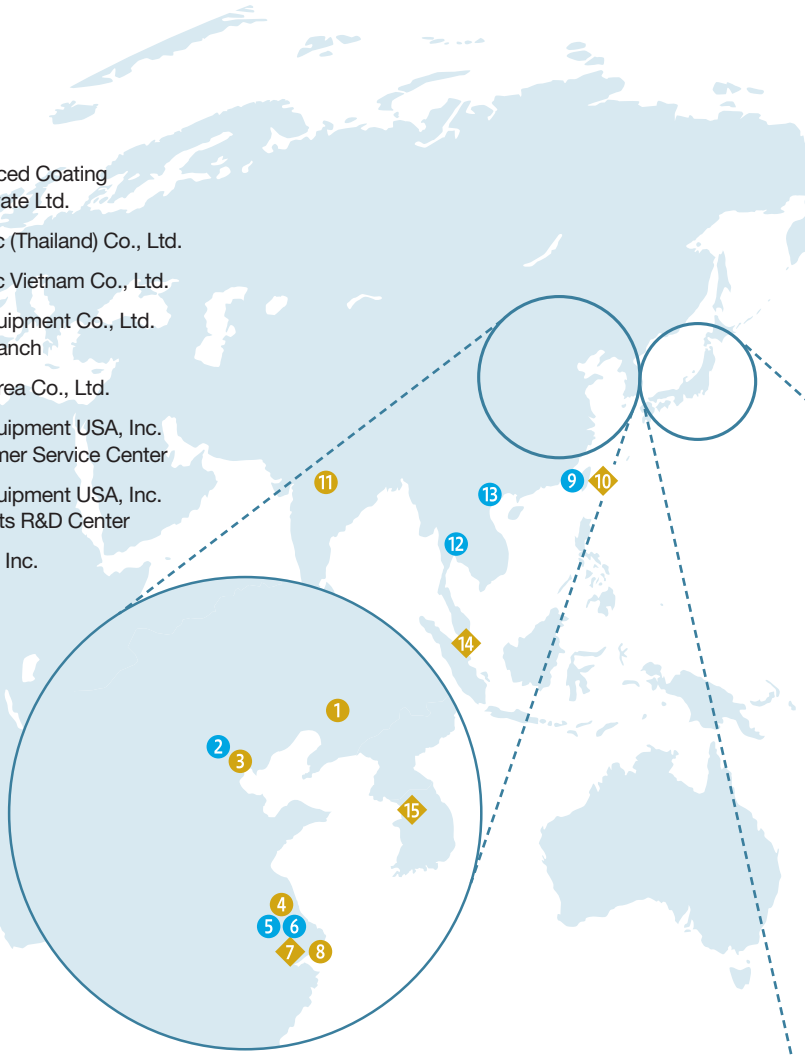
List of Group Companies

NISSIN ELECTRIC A unified corporate logo for all Nissin Electric Group companies

Overseas

1. Nissin Advanced Coating (Shenyang) Co., Ltd.
2. Beijing Hongda Nissin Electric Co., Ltd.
3. Nissin Advanced Coating (Tianjin) Co., Ltd.
4. Nissin Ion Hightech (Yangzhou) Co., Ltd.
5. Nissin Electric (Wuxi) Co., Ltd.
6. Nissin Electric Wuxi Co., Ltd.
7. Nissin Allis Ion Equipment (Shanghai) Co., Ltd.
8. NHV Accelerator Technologies Shanghai
9. Nissin Allis Electric Co., Ltd.
10. Nissin Allis Union Ion Equipment Co., Ltd.
11. Nissin Advanced Coating Indo Co., Private Ltd.
12. Nissin Electric (Thailand) Co., Ltd.
13. Nissin Electric Vietnam Co., Ltd.
14. Nissin Ion Equipment Co., Ltd. Singapore Branch
15. Nissin Ion Korea Co., Ltd.
16. Nissin Ion Equipment USA, Inc. Texas Customer Service Center
17. Nissin Ion Equipment USA, Inc. Massachusetts R&D Center
18. NHV America Inc.

Note: Core businesses of each company denoted by color.
- Manufacturing companies
- Service companies
- Research laboratories
- Power System Equipment
- Renewable Energy and Environment
- Charged Beam Equipment and Processing



Manufacturing Sites in Japan

1 Head Office & Works (Ukyo-ku, Kyoto)

Nissin Electric Co., Ltd.
NHV Corporation
Nippon ITF, Inc.

Major Products:
Switchgear, Transformer, Capacitor, Power Conditioner for Photovoltaic System, Power Conditioner for Storage Battery, Reactor, Voltage Dip Compensator, Supervisory Control System, Vehicle Recognition System, Electron-beam Processing System, Electron-beam Processing Service, Thin-film Coating Equipment, and Thin-film Coating Service

2 Maebashi Works (Maebashi City, Gunma Prefecture)

Nissin Electric Co., Ltd.
NHV Corporation
Nippon ITF, Inc.

Major Products:
Gas Insulated Switchgear, Circuit Breaker, Instrument Transformer (Voltage Transformer, Current Transformer, Combined Instrument Transformer, etc.), Electron-beam Processing Service, and Thin-film Coating Service

3 Kuze Works (Minami-ku, Kyoto)

Nissin Ion Equipment Co., Ltd.
Nippon ITF Inc.

Major Products:
Ion Implanters for Semiconductor, Ion Implanter for Flat Panel Display (FPD), and Thin-film Coating Service

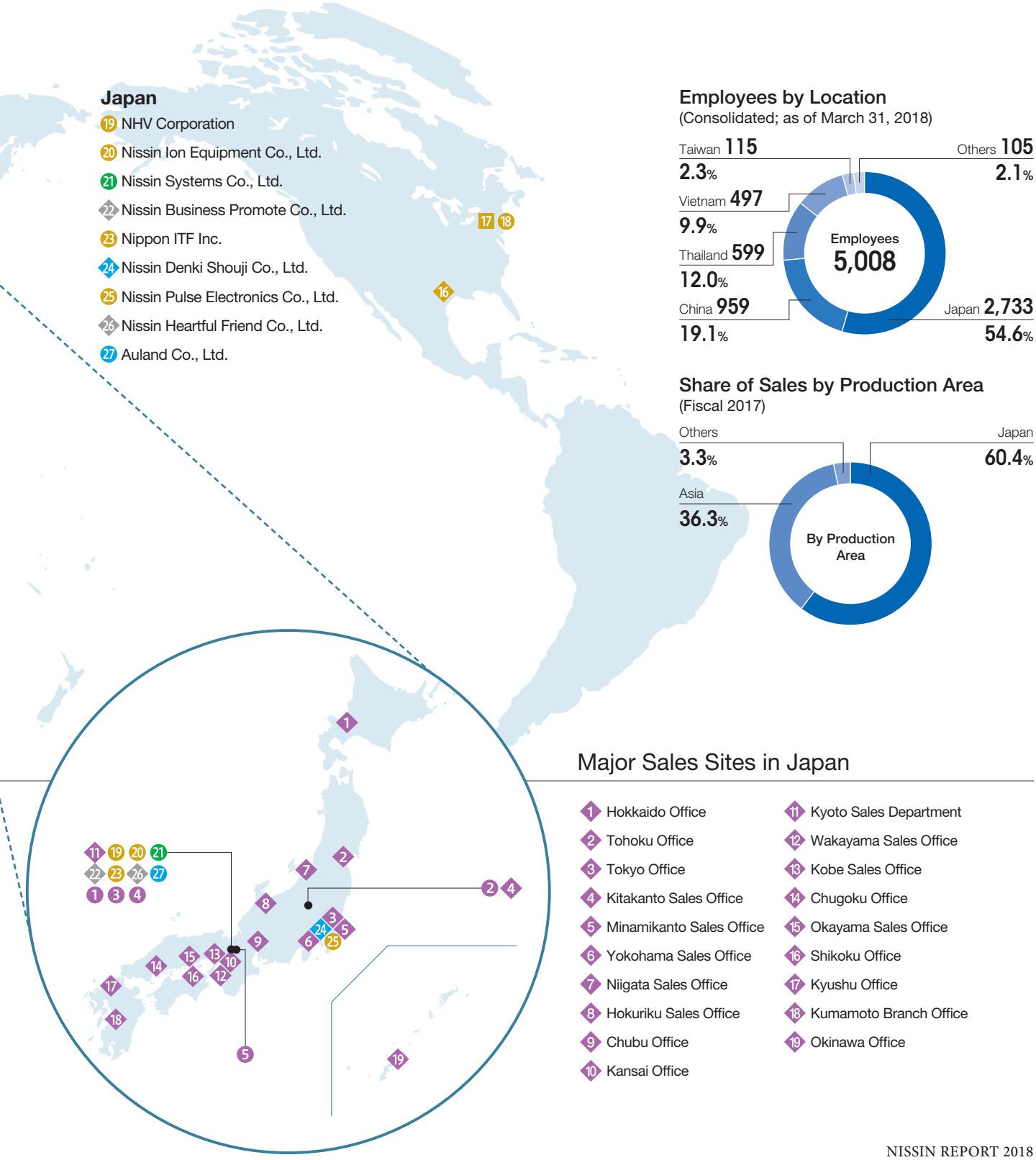
4 Kujo Works (Minami-ku, Kyoto)

Major Products:
Switchgear

5 Nissin Ion Equipment Co., Ltd. Shiga Works / Plasma Technology R&D Center (Koka City, Shiga Prefecture)

Major Products:
Ion Implanter for Semiconductor and Ion Implanter for Flat Panel Display (FPD)

Areas Where Our Core Technologies



Employees by Location

(Consolidated; as of March 31, 2018)

Share of Sales by Production Area

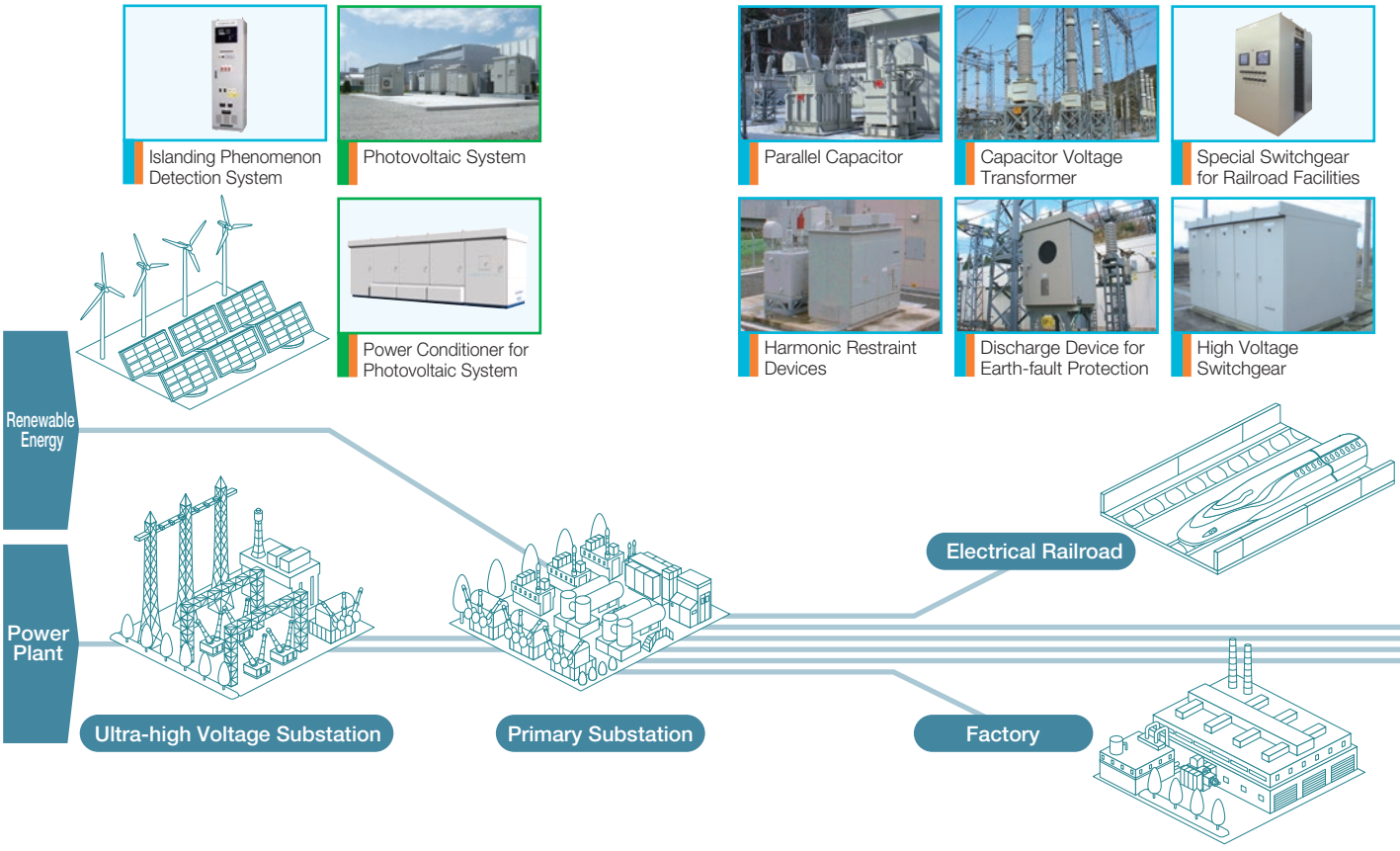
(Fiscal 2017)

Major Sales Sites in Japan

1. Hokkaido Office
2. Tohoku Office
3. Tokyo Office
4. Kitakanto Sales Office
5. Minamikanto Sales Office
6. Yokohama Sales Office
7. Niigata Sales Office
8. Hokuriku Sales Office
9. Chubu Office
10. Kansai Office
11. Kyoto Sales Department
12. Wakayama Sales Office
13. Kobe Sales Office
14. Chugoku Office
15. Okayama Sales Office
16. Shikoku Office
17. Kyushu Office
18. Kumamoto Branch Office
19. Okinawa Office

Pursuing Safety, Stability, and Efficiency as a Leader in the

The Nissin Electric Group supplies a wide range of products and services that support well-rounded social and industrial infrastructure, with an emphasis on power system and energy equipment. We will constantly create products and technologies essential for the world by leveraging our proprietary high voltage, vacuum, as well as monitoring and control technologies developed over the course of our more than 100-year history.




550kV Capacitor Voltage Transformer


154kV Gas Insulated Switchgear


66/77kV Harmonic Filter Equipment


Shunt Reactor


Power Capacitor


66/77kV Compact Gas Insulated Switchgear


66/77kV Oil Filled Transformer


22kV Compact Gas Insulated Switchgear


Compact Unit Capacitor Equipment


Static Var Compensator


Voltage Dip Compensator

Electrical Infrastructure Supporting Industry and Society


Power System Equipment p.11

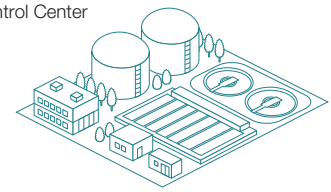

Renewable Energy and Environment p.13


Charged Beam Equipment and Processing p.15


Life Cycle Engineering p.17


Supervisory Control System for Waterworks


Control Center


Water and Sewerage


Ion Implanter for FPD

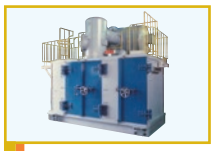

Smartphones

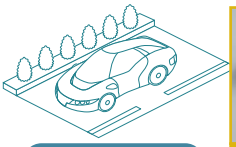

Home


Ion Implanter for Semiconductor


Tablet PC


Home Energy Management System

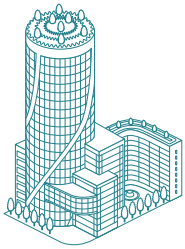

Electron-beam Processing System


Automobile


Thin-film Coating Equipment


Thin-film Coating Service

Office Building

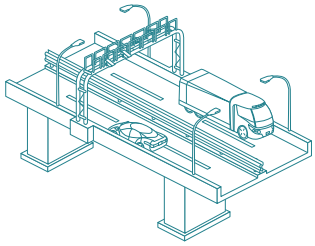



66/77kV Gas Insulated Switchgear (Indoor Type)


6.6kV Switchgear


22/33kV Spot Network Substation Equipment

Expressways



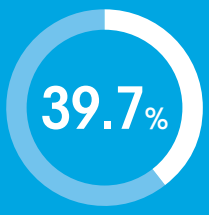

Supervisory Control System for Expressways


Vehicle Recognition System

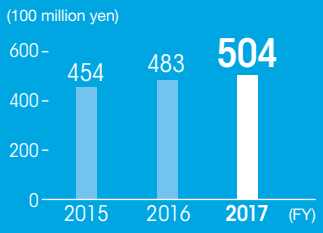
Power System Equipment

This business segment focuses mainly on the development and manufacturing of substation equipment, which converts power voltage to a level suitable for the equipment. This substation equipment monitors and controls the voltage level to ensure a safe and efficient energy supply from a power station. Our 66/77kV ultra-compact gas insulated switchgear demonstrates unparalleled compactness thanks to Nissin Electric's unique high-voltage technology, which accounts for a high market share. Power capacitors designed for use by electric power companies have in recent years accounted for close to a 100% share of the domestic market, accordingly the company is called "Nissin for Power Capacitors."

Share of Total Sales



Net Sales



Main Products

Gas Insulated Switchgear (GIS)
GISs receive incoming electricity from electric power companies and protect electrical equipment inside substations.

Power Capacitor
Power capacitors are connected to power grids for power factor corrections or voltage regulations.

Capacitor Voltage Transformer (CVT)
CVTs convert high voltages and large currents into the applicable voltages and currents for electric instruments or relays.

Switchgear (SWG)
Switchgears deliver electricity throughout a substation by switching power sources and protecting equipment.

VISION2020 Growth Scenario

Anticipating Investment in Reactive Power Compensation Equipment by Promoting Cross-regional Operation of Electric Power Business

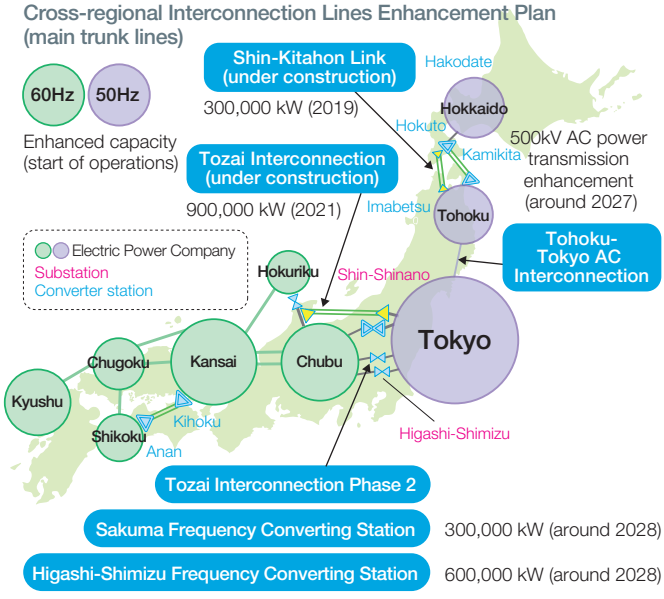
Along with promoting a nationwide supply-demand adjustment function and ensuring a stable power supply through the Organization for Cross-regional Coordination of Transmission Operators, we also anticipate a restructuring of reactive power compensation equipment (power capacitors, harmonic filters, and shunt reactors). Nissin Electric will proceed with a proposal for reactive power compensation equipment by leveraging our specialization in power system analysis technology for the plan to update and enhance power system equipment.

66/77kV Harmonic Filter Equipment

Power Capacitor

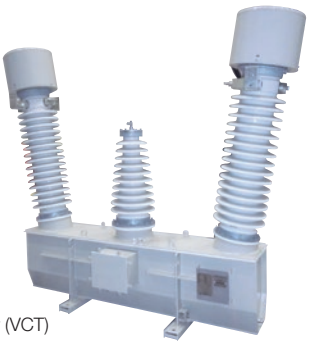
Shunt Reactor

Cross-regional Interconnection Lines Enhancement Plan (main trunk lines)



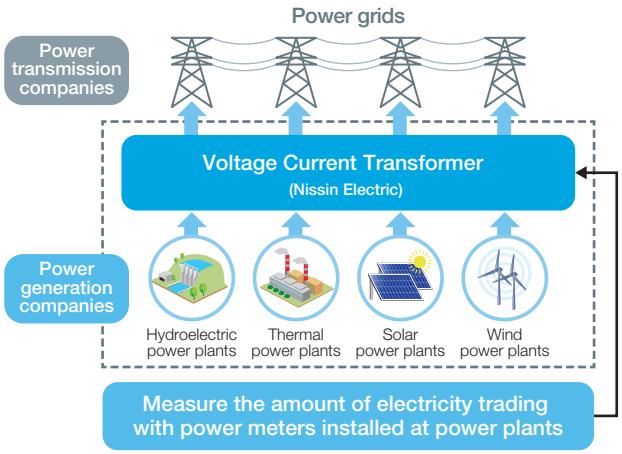
Growing Demand for Power Meters with the Separation of Power Production from Distribution and Transmission in Japan

Nissin Electric expects greater demand for power meters that must be installed to trade electricity with the separation of electric power generation and transmission in Japan slated to start in April 2020. We have taken the lead in developing space-saving, low-profile combined instrument transformers (VCTs) to provide a wide range of products to meet the needs of our customers.



Space-saving,
Low-profile Combined
Instrument Transformer (VCT)

Where our products fit in

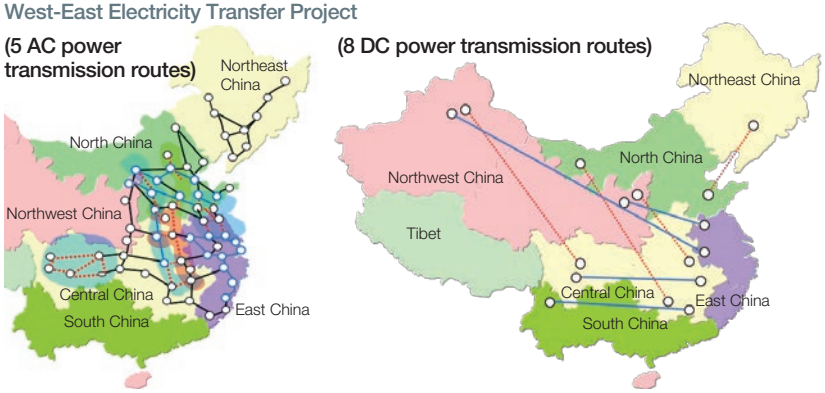


Anticipating Investment in Construction of AC/DC Power Transmission Network in China

The development of ultrahigh voltage (UHV) infrastructure for electricity transmission networks is proceeding with economic growth in China. In an initiative to install five 1,000 kV AC power transmission and eight DC power transmission routes under the West-East Electricity Transfer Project to generate electricity inland in the west and send it to coastal areas in the east, the Chinese government is projected to invest 700 billion yuan (about 11 trillion yen) by 2020. We also expect to receive orders for our power system equipment designed for UHV power transmission due to continuing investment based on the One Belt One Road Initiative.

1,000kV Gas Insulated Voltage Transformer (UHV VT)

5 AC and 8 DC power transmission routes under China's West-East Electricity Transfer Project



Strengthening Our Industrial Equipment and Parts Contract Manufacturing Business in ASEAN Countries

Our Industrial Equipment and Parts Contract Manufacturing Business being promoted in Thailand and Vietnam is growing. In 2016, we began building a second factory at Nissin Electric Vietnam to boost production capacity to meet the growing needs of our customers along with that of Nissin Electric Thailand.

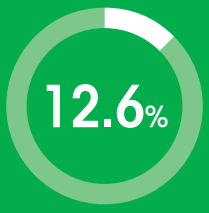
Production floor in Factory 2 at Nissin Electric Vietnam

External view of Factory 2 at Nissin Electric Vietnam

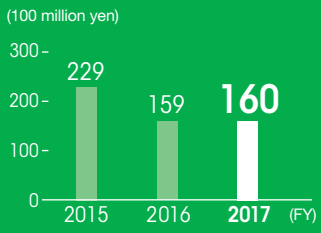
Renewable Energy and Environment

This business segment addresses social needs which are increasing on a global scale, such as the use of renewable energy sources, the subsequent need for more stable electric power systems, electricity infrastructure improvement and the prevention of environmental pollution. In the renewable energy business, we provide power conditioners (PCS) and photovoltaic systems with them as the core, as well as products used for the construction of next-generation power transmission and distribution systems (Smart Grid). In the environment business, we offer electrical equipment and supervisory control systems for water treatment facilities as well as products related to energy management systems (EMS) for water treatment plants, factory facilities and households.

Share of Total Sales



Net Sales



Main Products

Power Conditioner for Photovoltaic System

A power conditioner transforms direct current electricity generated in the photovoltaic module into alternating current electricity.

Supervisory Control System for Waterworks

A system that supports the management and operation of facilities by monitoring and controlling the operation of waterworks facilities, improving water quality, and contributing to reducing energy consumption.

Photovoltaic System with Storage Battery

A photovoltaic system coupled with a storage battery able to effectively utilize energy from the sun without being affected by fluctuations in output caused by weather conditions.

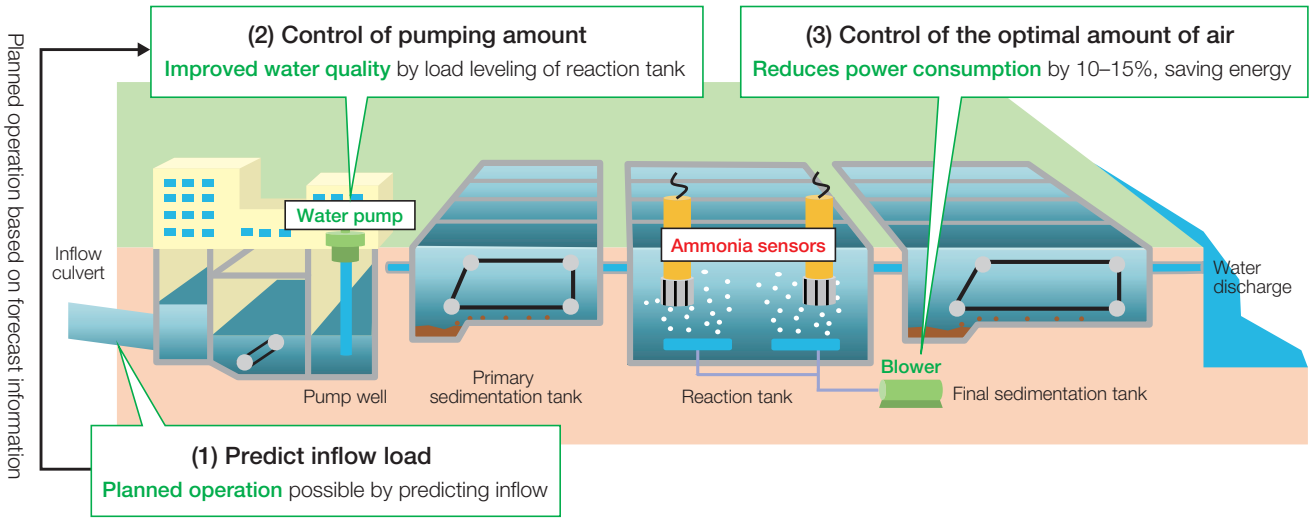
HEMS (Home Energy Management System)

A home energy management system that displays total power usage that can also control electric appliances such as air conditioners.

VISION2020 Growth Scenario

Developing New Functions to Expand Our Water Treatment Facility Solution Business

In addition to using artificial intelligence (AI) and the IoT to predict inflow loads and optimizing the control of pumped water amounts, ammonia sensors can measure the quality of wastewater, and the control of the amount of air can be optimized. These new functions save energy, improve water quality, and make operation stable.



Using Power System Analysis in the Growing Wind Power Generation Market

With the increasing use of renewable energy, it has become necessary in recent years to tackle the challenge of grid connection associated with large scale projects, large capacities, and long distance power transmission. We leverage our power system analysis based on substation equipment technology and power quality management technology that we have cultivated over the years in our Power System Equipment Business in large-scale wind power generation, which is expected to grow in the future.

Our strengths

The ability to make system proposals
The ability to design and propose optimal systems for grid connection equipment

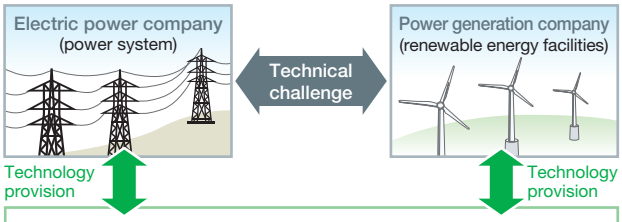
A wealth of experience
A proven record of installing grid connection equipment for wind and solar power generation

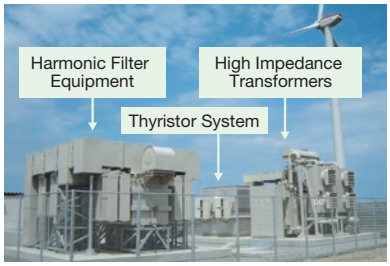
Power quality management equipment
A full lineup of power quality management equipment for wind power generation

Power system analysis
A wealth of knowledge and power system analysis technology on power quality management

Responding to the challenge of power quality in long-distance cable power transmission

- Voltage fluctuation when a cable is charged/stopped
- Heating of equipment due to harmonic resonance
- Malfunction of circuit breakers when a cable fails





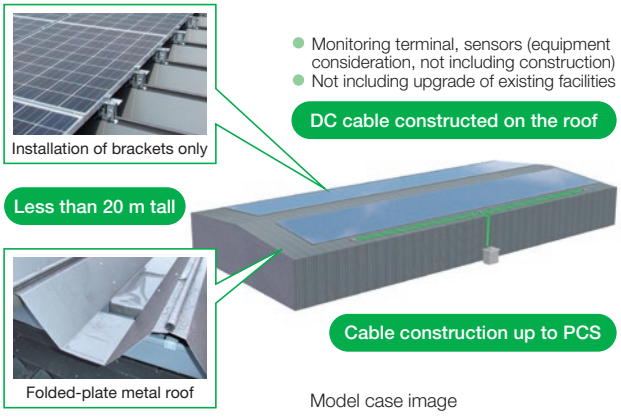
Eurus Soya Cape Wind Farm

Power Quality Management Equipment (Static Var Compensator(SVC)) for wind power generation

Expanding the Photovoltaic Systems Market for Self-Comsumption

The market for renewable energy from the photovoltaic power generation market is shifting to a photovoltaic power self-comsumption model where electricity is consumed by the installations that produce it. The self-comsumption model requires measures to counteract reverse load flows due to grid capacity, but we propose a more optimal system based on our record of more than 30 years of achievements.

Model case: 500 kW Photovoltaic System



Model case image

Initial cost: Approximately 100 million yen
Expected power generation capacity: Approximately 547.5 MWh/year

Economic effect
Electricity rate: **16 yen/kWh + 2.90 yen/kWh**
Simple payback period: **Approximately 10 years**
(not including operating costs)

Environmental effect
Crude oil equivalent: **124 kL/year** (0.227kL/MWh × 547.5MWh/year)
CO_2 emission equivalent: **296 t-CO_2/year**
(541.5kg/MWh × 547.5MWh/year)

(Calculations assume system unit cost is 200,000 yen/kW, equipment usage rate is 12.5 %, and renewable energy charge is 2.90 yen)

Storage Batteries for Local Production and Local Consumption of Renewable Energy

Demand in the storage battery market is anticipated to grow due to the expansion of renewable energy and the supply adjustment needs of electric power due to the separation of electric power generation and transmission scheduled for 2020. Nissin Electric meets those diversifying needs by developing equipment such as a new PCS for storage batteries in virtual power plants (VPP).

Power Conditioner for Storage Batteries

Storage batteries to solve a variety of challenges

Effective use of renewable energy
For customers concerned about output control and stabilization of power system

Reduction in the cost of electricity
For customers thinking about peak suppression and use of distributed power generation

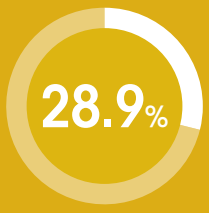
Regulation of power demand and supply
For customers concerned about imbalances in rates

Measures for power outage
For customers concerned about voltage dips and outage

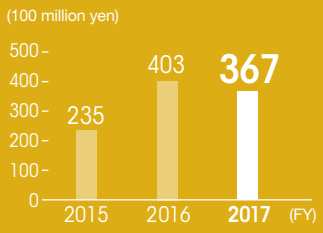
Charged Beam Equipment and Processing

In the Charged Beam Equipment and Processing Business, we apply our long nurtured high-voltage and charged particle technologies to manufacturing equipment for cutting edge products. These include ion implanters used for manufacturing semiconductors and small/medium high-definition flat panel displays (FPDs), electron-beam processing systems (EPSs) used for improving the quality of automobile tires and electric wires, and thin-film coating services designed to improve the performance of tools and automobile parts. This business segment offers potential for future growth.

Share of Total Sales



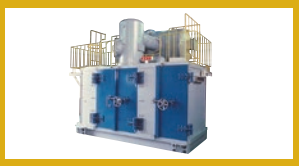
Net Sales



Main Products

Ion Implanter for FPD

Ion implanters are essential for manufacturing high-definition displays used in mobile digital terminals and other devices.



Electron-beam Processing System (EPS)

An electron-beam processing system is used to manufacture heat-resistant coated electric wires, heat-shrinkable tubing, polyethylene foam, and automobile tires.

Ion Implanter for Semiconductor

Ion implanters are essential for manufacturing the semiconductor devices found in a host of digital products.

Thin-film Coating Service

Thin-film coating services to achieve prolonged life and save energy in automotive parts, tools and molds, among others.

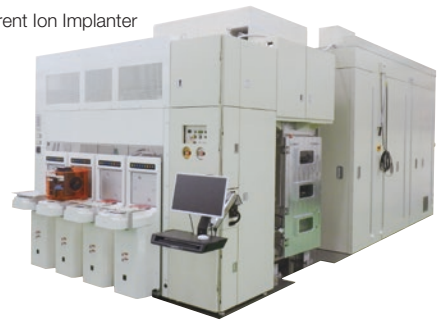
VISION2020 Growth Scenario

Growing Sales of Ion Implanters for Semiconductors

❶ Entrance into the Large Current Equipment Market

The application of semiconductors has expanded dramatically with the spread of not only smartphones and PCs but also of the IoT, and the demand for manufacturing equipment is increasing. In addition to the medium current equipment market, we have developed and begun marketing a new large current ion implanter based on our wide area ion beam technology, which cultivated in the ion implanter for FPDs as a new product for the large current equipment market where there is greater demand.

Large Current Ion Implanter
LUXiON®



❷ Ion Implanter for SiC Power Devices

We expect to see the full-scale mass production of SiC power devices for the next-generation in markets such as automobiles, electric power, and home appliances. The Nissin Electric Group develops and sells the industry's only high-temperature ion implanter that can mass produce SiC devices.

Ion Implanter for
SiC Power Devices
IMPHEAT®

Continued Demand for Ion Implanters for Flat Panel Displays (FPDs)

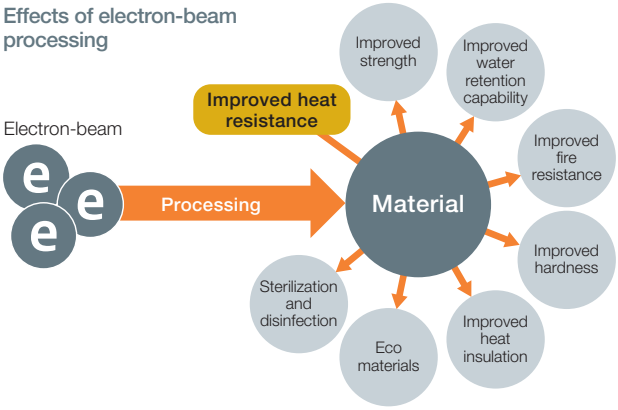
Despite sluggishness and weak growth in production investment in South Korea and China, which were booming due to the adoption of organic EL panels for smartphones and other devices, the market still maintains high levels.

We expect to see continued demand in the future, even for ion implanters for FPDs in which we own a 100% market share worldwide.

Ion Implanter for FPD

Growth in Electron-Beam Processing Systems from Expanding Applications

In addition to growing use in automotive fields, the use of electron-beam processing systems in medicine is increasing due to the increase in the use of medical devices as a result of aging populations and improving medical environments in emerging countries. These systems are also being used for materials for aircraft and other applications, in addition to sterilizing and disinfecting medical devices.



Use in sterilizing and disinfecting medical devices

Use in aircraft materials

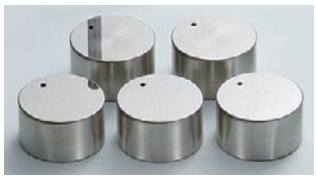
Electron-beam Processing System (EPS)

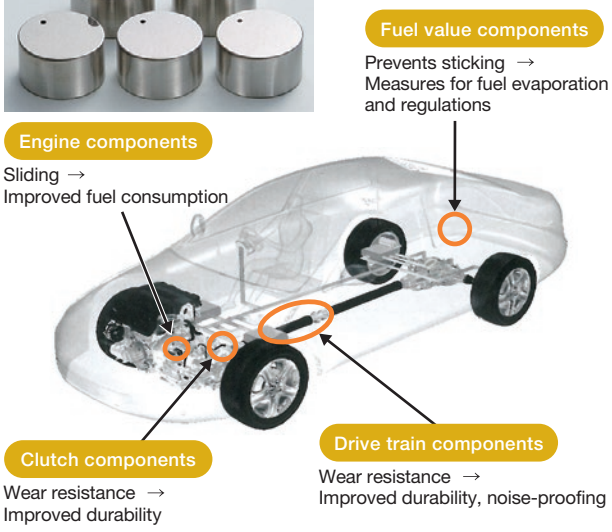
Meeting Different Needs in the Automotive Parts Field

Nissin Electric will introduce its existing membranes to the market, with an emphasis on diamond-like carbon (DLC) membranes, and expand orders, developing competitive DLC film quality and introducing it to the automotive parts field.

Rings

Pins



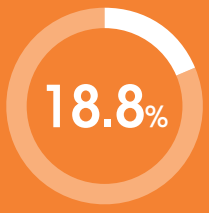


Life Cycle Engineering

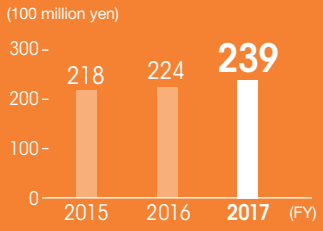
Life Cycle Map

Over the entire life cycle of Nissin Electric Group products delivered to our customers, we provide comprehensive support services, spanning from installation work to on-site testing, maintenance, facility assessment, and renewal. Our basic philosophy is defined by the phrases “safety and quality first,” “trust and peace of mind from the customer,” “good advisor for the customer” and “grow and develop to meet customer needs.” Our many years of experience and excellent technological prowess enable us to supply the optimal service to each individual customer. Going forward, we will expand our life cycle engineering business and further enhance customer satisfaction by developing new services.

Share of Total Sales



Net Sales



Main Services

❶ Installation work

With safety and quality being our number one priorities, paying heed to the environment and in full compliance with various standards, laws and regulations, we carry out delivery, installation, assembly, and cable connection work.

❷ On-site testing

We carry out testing and adjustments for each facility and also comprehensive adjustment testing of all plant facilities to ensure our electrical equipment is installed and used correctly. Our equipment is then handed over to the customer after ascertaining that we have fulfilled all customer requests for systemization.

❸ Maintenance

We carry out regular maintenance inspections and replace or repair parts with a limited lifetime to prevent damage or accidents before they happen and to extend service life. Our commitment to the customer covers the entire life cycle of their equipment.

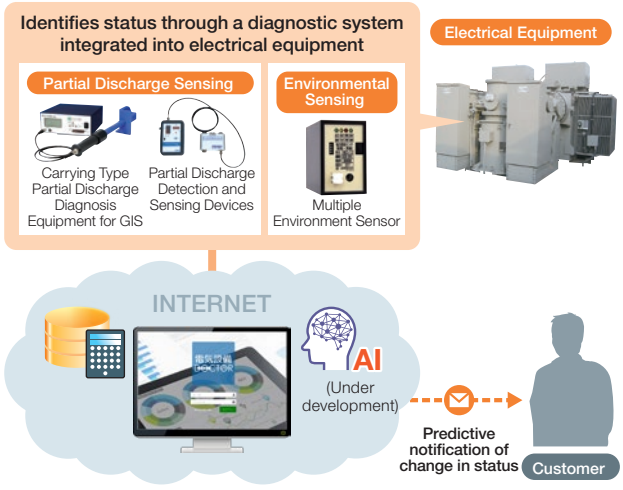
❹ Facility assessment

Facility assessments are carried out to evaluate the entire equipment system to check for aging electrical equipment after a prolonged period of use. This enables us to propose renewal plans and extend service life, while coordinating with the service life of plant facilities.

VISION2020 Growth Scenario

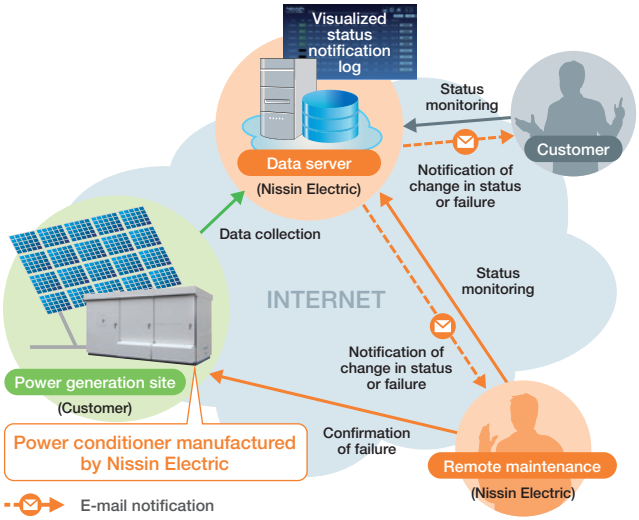
Developing a Facility Assessment System Combining IoT

We are working on the development of the “Electrical Equipment DOCTOR” a facility assessment system that combines our proprietary facility assessment equipment with IoT.



Support Via Remote Maintenance

We provide remote support to the solar power plants with a remote visualization and observation service by a remote monitoring system.



SPSS Playing an Active Role in a Variety of Locations

Smart Power Supply Systems (SPSS) are solutions that realize energy savings and the stable supply of electricity by combining various distributed power generators using the core substation equipment and grid connection technology Nissin Electric has developed over many years.

It plays an active role in a variety of locations and contributes to the construction of a smart community that realizes a rich society.

SPSS-Factory

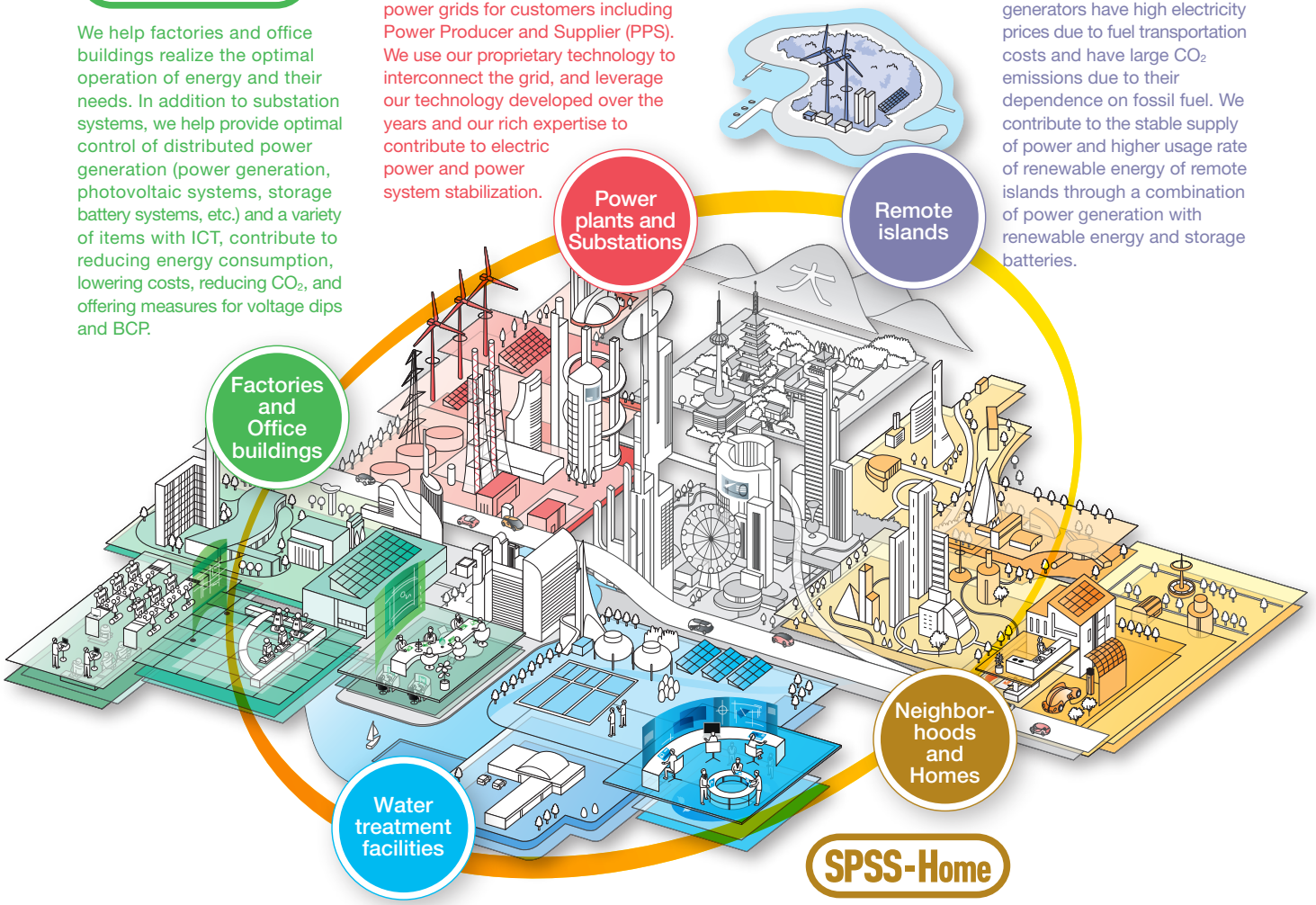
We help factories and office buildings realize the optimal operation of energy and their needs. In addition to substation systems, we help provide optimal control of distributed power generation (power generation, photovoltaic systems, storage battery systems, etc.) and a variety of items with ICT, contribute to reducing energy consumption, lowering costs, reducing CO_2, and offering measures for voltage dips and BCP.

SPSS-Grid

We respond to the need to connect the power plants and substations to power grids for customers including Power Producer and Supplier (PPS). We use our proprietary technology to interconnect the grid, and leverage our technology developed over the years and our rich expertise to contribute to electric power and power system stabilization.

SPSS-Island

Remote islands that get their power mainly from diesel generators have high electricity prices due to fuel transportation costs and have large CO_2 emissions due to their dependence on fossil fuel. We contribute to the stable supply of power and higher usage rate of renewable energy of remote islands through a combination of power generation with renewable energy and storage batteries.



SPSS-Water

We provide energy solutions for water treatment facilities that reduce CO_2 emissions using unused energy and save energy through optimal water treatment control where the reduction of CO_2 emissions and BCP measures are required. We contribute to the construction of a healthy water environment.

SPSS-Home

We help to collect and visualize detailed energy information in homes, and make saving energy pleasant. Our aim is to create rich towns that are great places to live, and we are working to realize the development of a system of local production for local consumption that levels out energy in an area.

SPSS Playing an Active Role in a Variety of Locations

Here, we introduce our products that are being used in our five target markets.

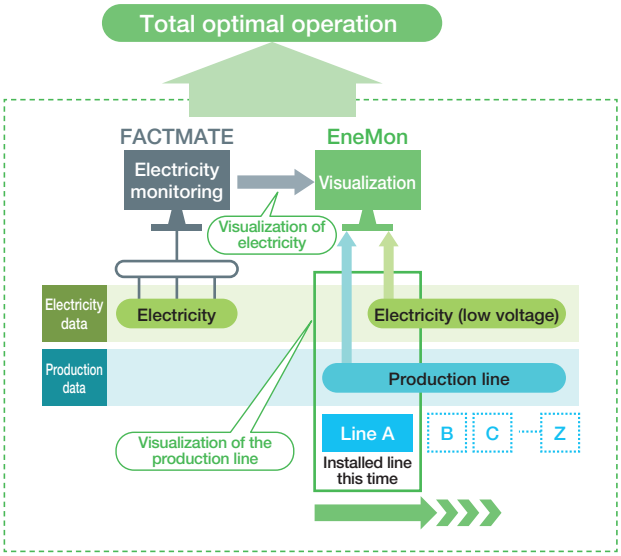
SPSS-Factory Factories and Office buildings

Aiming for the Optimal Operation of Entire Factories Together with Our Customers

Client
Manufacturer

Systems installed
Energy Management System FACTMATE® and EneMon®

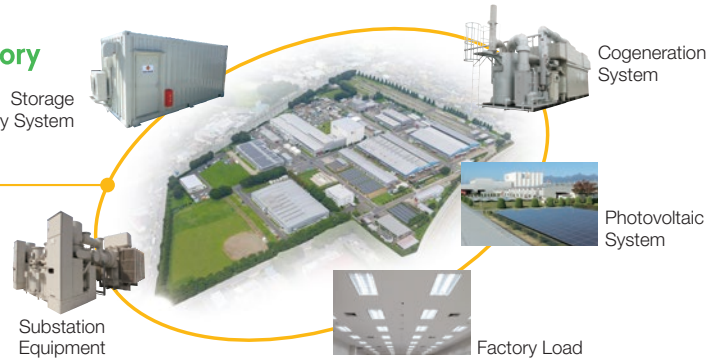
We installed an energy management system in stages in the factory of a certain manufacturer. We first installed the FACTMATE central monitoring system which monitors demand in the factory and manages the operation of power equipment and plants, and established an environment for the safe and secure operation of facilities. We then visualized their electricity using EneMon. By merging factory electricity data with on-site production data, we were able to visualize the production line. In this way, We contribute to saving energy and the optimum operation of the entire factory.



Energy Management System
Examples of the use of ENERGYMATE®-Factory

(Actual-scale operation model made at Maebashi Works)

Realizes optimal control of distributed power generation



SPSS-Grid Power plants and Substations

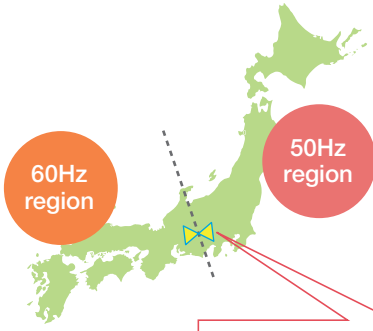
Response to System Stabilization Needs Accompanying Power System Reform

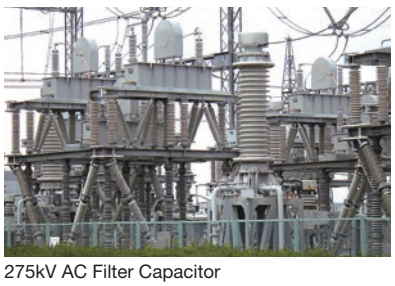
Client
Power company

Product installed
AC Filter Capacitor

The interconnection of electricity converted from AC to DC, and connecting it to 50Hz and 60Hz grids and to places that are not connected by land, like Honshu and Hokkaido, is called cross-regional interconnection.

The installation of a new model of AC filter at TEPCO Power Grid, Incorporated's Shin-Shinano substation, along with the expansion of cross-regional interconnection equipment, is compact, light, and doubles unit capacity. We were able to halve the number of installed units per shunt and contribute to the stable operation of cross-regional connection equipment.





275kV AC Filter Capacitor

SPSS-Water Water treatment facilities

Control Technology with Ammonia Sensors to Reduce Air Flow

Client	Product installed
Water treatment facility	Real Time Ammonia Nitrogen Concentration Monitoring System

We developed a real time ammonia nitrogen continuous monitoring system that measures and monitors the concentration of ammonia nitrogen in the sewage treatment process using an ammonia sensor, and installed it at a water treatment facility. This system contributes to the stable quality of treated water and reduces energy through real-time measurements and visualization.

Characteristics of the real time ammonia nitrogen continuous monitoring system

1. **Energy conservation**
   Optimally adjusts airflow based on ammonia concentration and reduces power consumption
2. **Improvement of water quality**
   Levels the reaction tank load and controls pumping volume
3. **Stable operation**
   Planned operation possible by predicting inflow load

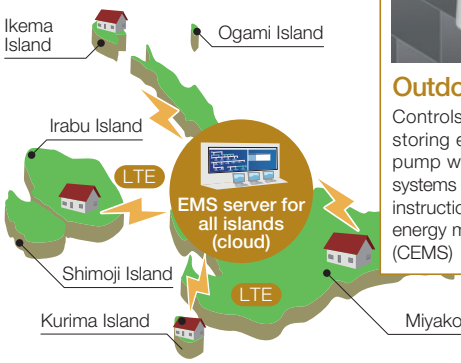
An installed ammonia nitrogen monitor

SPSS-Home Neighborhoods and Homes

Supply and Demand Regulation Service with an Outdoor Type HEMS

Client	Products installed
Miyakojima City	Outdoor Type HEMS Outdoor Type Gateway System

In a demonstration of building a power demand and supply regulation service to stabilize energy on the island, we supplied an outdoor type gateway for the remote control of energy resources, such as the controllable loads of the EcoCute home heat pump, water heating and supply systems. We are contributing to the realization of a future smart city concept.



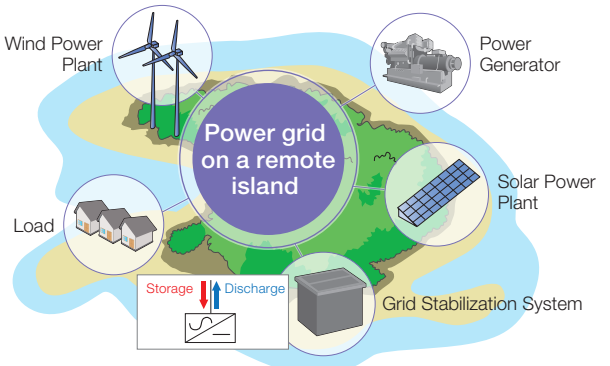
Outdoor Type HEMS
Controls devices capable of storing energy, such as heat pump water heating, supply systems and electric cars, with instructions from community energy management system (CEMS)

SPSS-Island Remote islands

Realizing the Local Production of Electricity for Local Consumption Through Solar Power Generation and Storage Batteries

Client	Product installed
Miyako Air Terminal, Co. Ltd.	Independent Type Photovoltaic System with Storage Battery

Miyako Air Terminal, Co. Ltd. has installed a self-consumption photovoltaic system together with a storage battery system. Surplus solar power is used to charge the storage battery, and the battery provides electricity when solar power generation output is lacking. This allows surplus solar power to be effectively used without waste, and realizes the local production of electricity for local consumption.



Storage Battery System

Photovoltaic System

Fulfilling Our Responsibilities to Stakeholders Based on

Basic CSR Promotion Policy (revised April 2017)

1) We will pass on our business mindset and grow in a sustained manner as a group of companies that will harmonize with the environment and contribute toward realizing a vibrant society.

2) We will further solidify the "Five Trusts" with stakeholders embodied in our Principles of Activities which state "Integrity, Trust and Long-term Relationships."

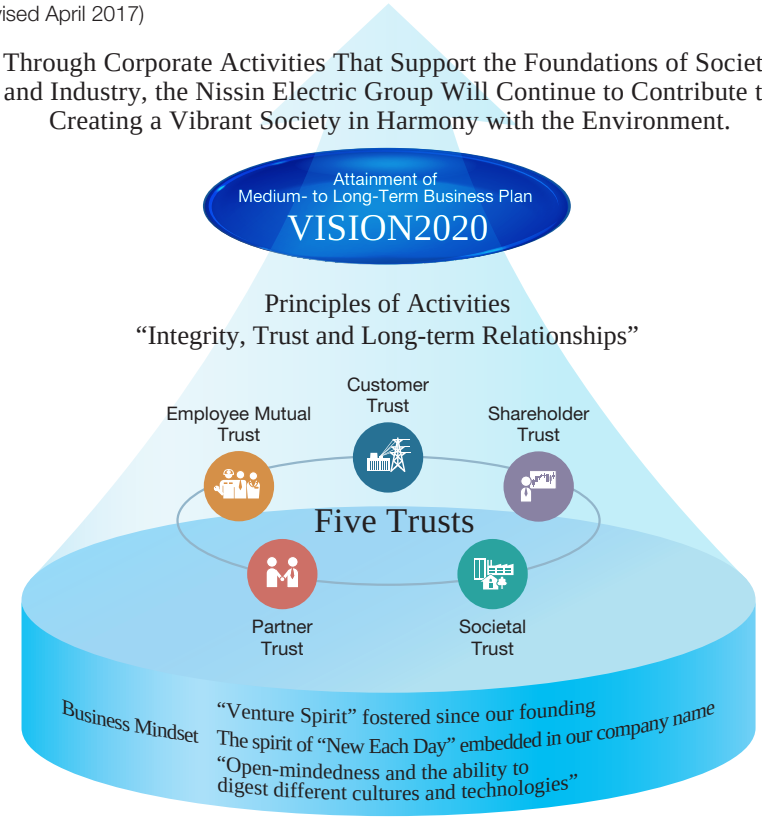
3) We will emphasize "coexistence with the environment" and strive to popularize products and services that mitigate environmental impacts, while also reducing the environmental impacts of our own business activities.

4) We will carry out fair and transparent corporate management grounded in compliance with laws and social norms.

Core CSR Fields

1) Solidify the "Five Trusts"
2) Initiatives for global environmental conservation
3) Initiatives for fair and transparent corporate management

Through Corporate Activities That Support the Foundations of Society and Industry, the Nissin Electric Group Will Continue to Contribute to Creating a Vibrant Society in Harmony with the Environment.

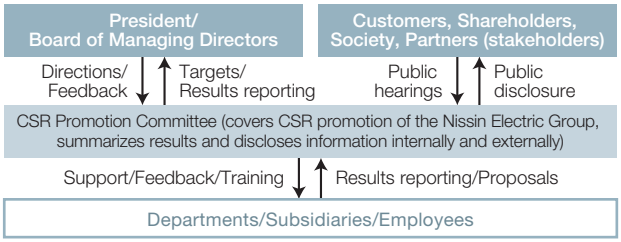


Promoting Activities through the CSR Promotion Committee

The "CSR Promotion Committee" is mainly responsible for the company's CSR efforts as a company-wide cross-functional organization chaired by the President of Nissin Electric Co., Ltd. Information is shared with overseas group companies so that efforts can be made to tackle the various issues they face based on their local circumstances.

Results are reported to top management, including the Board of Managing Directors, and activities are continued based on the directions and feedback of top management provided as needed.

CSR Promotion Structure



SDGs Initiatives

Through our business activities, the Nissin Electric Group is striving to contribute to the 17 "Sustainable Development Goals (SDGs)" adopted at the UN Sustainable Development Summit in 2015.

Our Basic CSR Promotion Policy

Responsibility to Stakeholders and Opportunities for Engagement

Overview of Stakeholders	Main Responsibilities	Main Forms and Opportunities of Engagement
Customers We supply various products and services to customers in Japan and overseas in the four core segments of "Power System Equipment," "Renewable Energy and the Environment," "Charged Beam Equipment and Processing," and "Life Cycle Engineering."	Supply safe, high quality products and services that are useful to society	Engagement through daily sales and marketing activities
	Provide trustworthy customer services that turn into long-term relationships	24-hour acceptance of inquiries and notifications of defects and swift responses Dissemination of information to facility managers Customer training on product usage
	Provide accurate and appropriate information about products	Engagement through facility assessments and maintenance Engagement concerning the impact of products on the environment Exchange of information at exhibitions and trade fairs Information provision through product brochures and websites
Shareholders We have 7,299 shareholders and the total number of shares outstanding is around 100 million. The breakdown of shareholders includes 17% financial institutions, 58% domestic corporations, 14% foreign corporations, 9% individuals, and 2% other (as of March 31, 2018).	Sustained enhancement of shareholder value Appropriate level of dividends Timely and appropriate disclosure of corporate information	Annual shareholder meetings and earnings presentations Brochure *To Our Shareholders* Information provision through websites Response to shareholder inquiries Investor presentations and response to interview requests
Society The Nissin Electric Group operates around 40 business sites in Japan and abroad (as of March 31, 2018).	Compliance with social norms such as laws	Compliance with various laws and regulations
	Achieve harmony with the environment	Engagement concerning the impacts of products on the environment Compliance with investigations by the mass media and governments Information provision through websites
	Act as a member of society	Support the development of engineers Corporate citizenship activities through cooperation with various outside organizations
	Respect the local culture and customs Cooperation with local communities	Cooperation with historical and cultural asset preservation mainly in Kyoto Cooperation with local environmental conservation activities Participation in and sponsorship of local events
Partners A total of 75 partners participated in partner meetings held for suppliers (results for the second half of fiscal 2017; Nissin Electric Co., Ltd.). Additionally, 22 distributors participated in the nationwide meeting of distributors (results for fiscal 2017; Nissin Electric Co., Ltd.).	Engage in honest and fair relationships Cooperate for the coexistence and mutual prosperity of partners Cooperate for the coexistence and mutual prosperity of distributors	Engagement through daily procurement activities Partner meetings Engagement through partners surveys Information provision through websites Nationwide meeting of distributors and engineering seminars for sales personnel Integration of order targets
Employees The Nissin Electric Group employs a workforce of 5,008. This workforce is broken down into 55% in Japan and 45% overseas (as of March 31, 2018).	Respect for human rights, character, individuality and diversity	Human Rights Promotion Committee Administration of Help Line Desk
	Develop human resources	Education and training Personnel evaluations and interviews
	Create workplaces that are safe and employee friendly	Safety and Health Committee and labor-management meetings Employee satisfaction survey and meetings between the President and employees Dissemination of President's message via intranet and publication of company newsletter

Pursuing a Systematic Approach to CSR Activities with a Focus on the Autonomous Involvement of Each and

CSR Activities — Plan/Results for Fiscal 2017 and the Policy for Fiscal 2018

Domain		PLAN	DO (Fiscal 2017 Results)
Corporate Management	**Fair and Transparent Corporate Management** p.25–26	Thorough compliance	●Continue to maintain the compliance system ●Provide guidance to establish the Company Rules of Anti-Bribery for overseas and Japanese group companies	●Conducted guidance to include overseas business trips
		Thorough risk management	●Understand risk situations and determine management policy and measures ●Organize risks facing the Nissin Electric Group and determine response measures ●Roll out various measures to address large-scale disasters	●Held a Risk Management Committee meeting once a year ●Held a Risk Management Working-Level Committee meeting 4 times a year ●Conducted training drills on disaster prevention and to check the safety of employees, and prepared emergency supplies and food at production bases in Japan
		Utilizing ICT and thorough information security	●Revise the Company Information Management Rule	●Drafted a revision plan of the Company Information Management Rule
			●Implement various measures at Nissin Electric and domestic group companies ●Implement various measures aimed at overseas group companies	●Reinforced measures to prevent viruses (controls on connected devices, removal of executable file attachments, exit surveillance, display of posters raising awareness, and email training, etc.) ●Strengthened terminal management for overseas group companies (introduction or deployment of tools)
Trust	**Customers** p.27–29	Quality improvement activities	●Roll out quality improvement measures for the entire Nissin Electric Group by sharing recurrence prevention measures and preventive measures along with management of changes made to each	●Thoroughly reviewed and reinforced the implementation of measures using the QC method for the group ●Held the Nissin Electric Group QA Conference monthly ●Built and began testing IT-based design review mechanism
		Use customer feedback to make improvements	●Make improvements by collecting and analyzing customer feedback	●Conducted a customer survey to collect customer opinions, and provided feedback and improvement proposals to divisions
		Promotion of life cycle engineering	●Implement assessments and inspections for preventing product accidents caused by aging degradation or other factors	●Proposed maintenance based on engineer visits to customers ●Judged the quality of facilities ●Proposed maintenance and upgrading plans based on facility assessments
		Provide products and services that resolve customer issues	●Expand business to resolve customers' energy issues, build and expand win-win relationships with customers	●Identified customer needs such as saving energy, CO_2 reductions, and BCP measures, and rolled out ENERGYMATE solutions that made effective use of photovoltaic generation and storage batteries
			●Identify issues in public water treatment and propose solutions	●Proposed new energy-saving control using ammonia sensors to implemented customers, and conducted evaluation tests ●Demonstrated a flood prevention function by detecting rainwater inflow with imaging technology, and proposed an implementation plan
	Shareholders p.25,30	Enhance governance system and information disclosures in accordance with the Corporate Governance Code	●Compliance with Japan's Corporate Governance Code	●Keep complying with all 17 principles with disclosure obligation
		Enhance investor relations activities	●Carried out face-to-face investor relations activities ●Carried out investor relations using publications	●Conducted earnings presentations for institutional investors, individual meetings and conference calls, and company presentations for individual investors ●Published earnings reports, annual report, fact book, etc.
	Society p.31–32	Support the development of engineers	●Carry out initiatives for expanding the horizons of engineers and assist them with finding schooling in Japan and overseas	●Expanded a grant-based scholarship program ●Developed new teaching materials for on-site science classes for elementary school students
		Preserve historical and cultural assets mainly in Kyoto	●Expand monetary donations to businesses and groups we can identify with based on our social contribution activity policy	●Provided assistance to initiatives of Kyoto Prefecture and the City of Kyoto through the Nissin Electric Group Foundation for Social Contribution
			●Increase opportunities to convey the cultural value of Sekison-tei and the stance of the Nissin Electric Group	●Improved PR tools such as catalogs ●Created opportunities to introduce the facility to employees and retirees
		Cooperate with local environmental conservation activities	●Participate in waste reduction activities ●Cooperate with forest conservation	●Cooperated with Gion Festival Zero-Waste Project ●Approved the Kyoto Model Forest Movement
	Partners p.33–34	Promotion of CSR procurement	●Enhance CSR activities throughout the supply chain by conducting CSR surveys and other efforts	●Expanded the target of CSR procurement surveys to main partner companies of group companies
		Partnerships with partners	●Strengthen cooperation with partners and build win-win relationships	●Held partner meetings ●In addition to partner meetings, held meetings at the division level to further strengthen cooperation with business partners ●Held regular meetings with transportation business partners
	Employees p.35–38	Promote educational and training opportunities that support personal and professional growth	●Increased human resource development opportunities (target for annual number of participants: 5,200 or greater)	●Systematically held education and training for the eligible employees at the necessary time (Increased the training curriculum, introduced trainer/mentor system and career design training)
		Utilize diverse workforce	●Expanding the employment of people with disabilities and achieve the statutory employment rate revised in 2018 (Target: 2.2% employment rate of people with disabilities in the group)	●Hired 5 new employees at Nissin Heartful Friend Co., Ltd. ●Expanded areas of outsourced work (flower bed management, etc.) and increased order volume (digitization, etc.)
			●Achieve targets of action plan under the Act on Promotion of Women's Participation and Advancement in the Workplace (Target: 15% female employees, 1.8% women in managerial roles)	●Proactively hired women from new graduates ●Exceeded the plan for the ratio of female managers
		Encourage diverse work styles and work-life balance	●Encourage employees to take paid holidays ●Support the balancing of work and elderly care	●Promoted the use of the planned paid holidays system and the memorial paid holidays system ●Held the seminar on balancing work and elderly care, and started supporters for elderly care that included branches
		Promote safety and health awareness	●Take measures to eliminate the three serious occupational accidents (electric shocks, falls, and transport-related injuries) ●Rebuild practical safety training for its second round and continue implementing it ●Perform stress checks	●Conducted comprehension tests for all employees handling electricity, including partners ●Determined prohibited items in each workplace ●Conducted stress checks, including at group companies
		Strengthen communication	●Continue to hold meetings between employees (managers and chiefs) and the President ●Strengthen cross-divisional connections of the quadrilateral subsection chiefs networking session ●Conduct an employee satisfaction survey and analyze the results	●Held 5 meetings between employees (managers and chiefs) and the President ●Held joint training sessions in September ●Provided analysis results to division general managers
Environment	**Global Environmental Conservation** p.39–42	Please see pages 41 and 42.		

Every Employee

○ :Results, ✳ :Issues

CHECK	ACTION (Fiscal 2018 Policies)
○ Established rules in all group companies excluding one overseas company, and implemented almost all as planned	●Review the internal rules established in group companies based on the laws and ordinances of the country, and provide guidance if changes are required
○ Identified the risk of occurrence or other concerns, and shared issues to be solved ○ Shared risk cases and solved problems for 16 themes ○ Conducted training drills on disaster prevention in 16 divisions, and held drills to check the safety of employees 4 times throughout the company. Completed preparation of food and other supplies at three business sites.	●Identify business risk, and further study and implement measures ●Continue and expand implementation items from fiscal 2017 ●Develop various measures in the event of a large-scale disaster
○ Formulated revision plan as planned	●Finalize revisions and plan to put it into effect in October after notifying all employees
○ Measures for Nissin Electric and domestic group companies were effective to some extent and are ongoing ○ Started deployment of the software asset management system to overseas group companies ✳ Need to raise the management level at overseas group companies to the same level of domestic group companies	●Continue and expand current measures in Japan ●Raise the management level overseas by deploying the software asset management system and other measures
○ Rolled out the QC method for the group ○ Made the Nissin Electric Group QA Conference a regular event ○ Tested IT-based design review	●Roll out prevention methods for the recurrence of the same defects ●Improve effectiveness of the Nissin Electric Group QA Conference ●Expand application of IT-based design review
○ Changed survey format description and rolled out improvements from concrete opinions :767 surveys collected and posted on internal company website	●Continue to make further improvements using customer feedback
✳ Expand and enhance efforts as targets for proposals and other items that have not been met	●Continue and expand on line inspections and facility assessments ●Automate protection relay tests
○ Made several popular solution proposals focusing on the easy-to-implement and easy-to-understand effects of photovoltaic generation and optimum operation control made possible with ENERGYMATE	●As environmental awareness and energy-saving need to be increased, proactively propose household consumption systems with photovoltaic generation systems and continue to realize solution proposals for various customer needs, including BCP
○ Expansion of customer awareness of new solution proposals: Completed demonstrations at 5 locations, and conducted PR at 29 locations ✳ Need to expand proposal activities aimed at implementation	●Deepen customer trust through expansion of solution proposals for implementation ●Expand proposals using ammonia sensors, digestion gas power generation, and imaging technology
○ Implemented as planned	●Make revisions to the Corporate Governance Code
○ Conducted 1 earnings presentation for institutional investors, 159 individual meetings and conference calls, and 2 company presentations for individual investors	●Expand engagement with investors
○ Held onsite science classes for elementary school students at 24 schools (an increase of one school compared to last year) and developed new teaching materials.	●Continue operation of the scholarship program ●Use new teaching materials in on-site science classes for elementary school students ●Support robot-building classes for elementary school students
○ Built system to continue cooperation with the City of Kyoto through the Foundation	●Carry on and expand grant programs through tie-ups with governments ●Survey and study new grant recipients
○ Use of the PR tools made for effective communications	●Continue to update PR tools ●Continue to preserve the building and garden
○ Made progress in cooperation with forest preservation in Kyoto Prefecture ✳ Need to develop this outside of Kyoto	●Research and examine grant programs to forest preservation in Gunma Prefecture
○ Conducted CSR procurement surveys with 60 main partner companies of Nissin Ion Equipment Co., Ltd. and NHV Corporation, and fed back results	●Advance educational activities through daily business dealings and training sessions ●Expand the targets of the CSR procurement survey ●Facilitate thorough understanding of CSR procurement guidelines for individual business partners
○ Held partner meetings on 2 occasions ○ Held partner meetings at the division level for 2 divisions (the Static Equipment Division and the Solution System Division) ○ Held regular meetings with partners concerning transport on 4 occasions ○ These helped to strengthen relationships with business partners	●Reinforce partnerships by continuing and expanding partner meetings
○ Achieved the target for the annual number of participants: 5,259 ○ Annual curriculum: increased to 180 courses ✳ Increasing the number of course hours per employee is a challenge	●Encourage career development of junior employees and expand global education in order to further expand human resource development opportunities ●Enhance training of each technology and skill to develop the necessary personnel for business at an early stage
○ Achieved the target: employment rate of 2.5% for the group (as of the end of March 2018)	●Advance preparations for the opening of the Maebashi Works, increase hiring, and expand business scope with a view to increasing the 2020 statutory employment rate
○ Achieved target: 18% of hired graduates in fiscal 2018 are women and 2.2% of managers are women	●Improve percentage of female regular employees (to above 16%) ●Improve percentage of women in managerial roles (to above 2.5% and section manager)
○ Improvement in percentage taking paid holidays: Fiscal 2016: 66.8% (15.0 days) → Fiscal 2017: 67.7% (15.2 days) ✳ Further systemize management of working hours	●Continue to promote the use of planned paid holidays system and memorial paid holidays system ●Start operation of an hourly paid holidays system ●Establish a Labor-Management Committee on Smart Work and study measures to reform work style through labor and management
✳ Although there were no falls, eliminating accidents from electric shocks and transport-related injuries is a challenge ○ Achieved stress check implementation rate of 95%, and conducted interviews with employees with elevated stress levels	●Reinforce initiatives aimed at eliminating the three serious occupational accidents ●Make safety management transparent ●Conduct third year of stress checks and verify improvement results
○ Facilitated the sharing of company goals through vigorous discussions : 55 participants ○ Contributed to many exchanges and cross-divisional connections: 99 participants ○ Conducted interviews with each level and developed more concrete measures	●Continue to hold discussions with newly appointed managers and chiefs in fiscal 2018 ●Continue to hold the quadrilateral subsection chiefs networking session ●Hold a networking session for junior employees of manufacturing units ●Conduct the fiscal 2018 employee satisfaction survey and verify the results of improvements

Initiatives for Fair and Transparent

Committed to strict compliance with all laws and regulations as well as to enhanced corporate governance.

Corporate Governance

The Corporate Governance System and Compliance with Japan's Corporate Governance Code

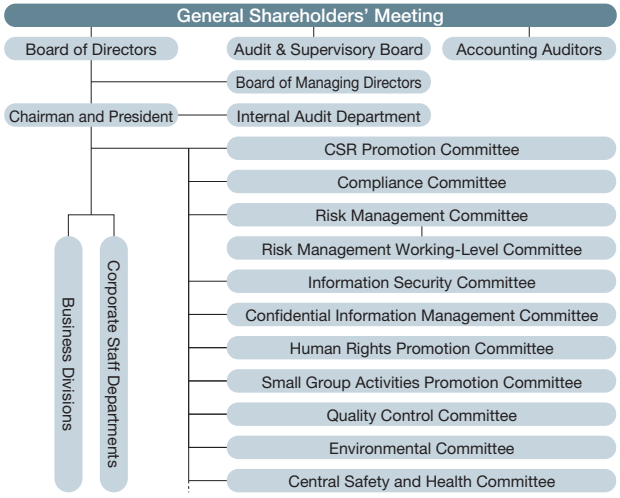
Nissin Electric has an "Audit & Supervisory Board" with a total of five outside officers, comprised of three outside auditors and two outside directors, one of whom is a woman.

As the ultimate management decision-making body, the Board of Directors discusses and makes decisions on important matters, and supervises the execution of duties by directors. Working together with auditors and accounting auditors, the "Internal Audit Department," which directly reports to the President, conducts internal audits of the entire Nissin Electric Group, including overseas operations.

Following the establishment of Japan's Corporate Governance Code for all listed companies in June 2015, Nissin Electric disclosed all 17 principles required to be explained and disclosed, and also continues to maintain the required evaluation by the Board of Directors and verification of the cross-holding stocks policy each year based on our "Corporate Governance Guidelines." In addition to disclosing our "Corporate Governance Guidelines" on our website, we also disclose the evaluation results of the Board of Directors in the "Corporate Governance Report" disclosed in June on the Tokyo Stock Exchange website.

In March 2018, the Financial Services Agency announced a proposal to partially revise Japan's Corporate Governance Code, and we are studying the revision. Looking forward, we will continue to work to further enhance our corporate governance.

Corporate Governance Structure



Thorough Compliance

Basic Policy on Compliance

The Nissin Electric Group believes that compliance forms the very heart of its management and an absolute foundation for its future continuity and growth. As such, we aim to realize our "Corporate Philosophy" by working to fully comply with laws and ordinances and striving to build relationships of trust with stakeholders as our "Principles of Activities" based on our "Business Mindset."

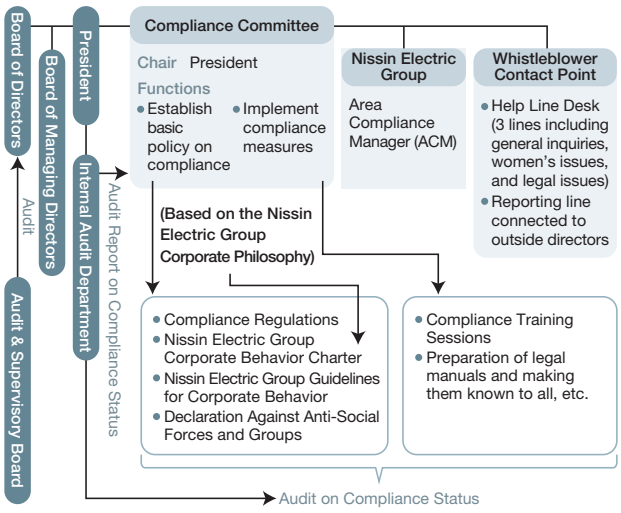
In addition, to encourage further globalization toward achieving our Medium- to Long-Term Business Plan "VISION2020," we will ensure that the group's business activities and the actions of executive officers and employees alike fully comply with the laws, cultures, and customs of each country, as well as international rules.

Maintaining the Excellence of Our Compliance System

The "Nissin Electric Group Corporate Behavior Charter" was established based on our "Corporate Philosophy," "Principles of Activities," and "Business Mindset," and we are studying to partially revise the "Nissin Electric Group Corporate Behavior Charter" in accordance with revisions to the behavior charter of Keidanren in November 2017. The "Compliance Committee" works with "Area Compliance Managers*" of each workplace and group company to roll out measures and training or awareness related to the enhancement of compliance. The Nissin Electric Group has not had any legal violation for approximately nine years since 2009 and thus has not been subject to any penalties.

* Area Compliance Manager: A person responsible for ensuring thorough compliance at each workplace. ACMs are selected from division general managers or the presidents of group companies.

Compliance Structure (as of April 2018)



Corporate Management

Expansion of the Whistleblower Reporting System

In 2004, the Nissin Electric Group launched a “Help Line Desk” for employee comments and consultations regarding compliance issues, including sexual and power harassment, in order to promote early detection and investigation as well as voluntary correction and resolution of compliance issues. Since then, we have expanded the “Help Line Desk” to include contacts staffed by female persons in charge, an outside lawyer, plus a line for outside directors to receive whistleblower reports or consultations.

The “Help Line Desk” received 14 consultations in fiscal 2015, 9 in fiscal 2016 and 11 in fiscal 2017. This help desk is now widely used and forms a solid foundation for voluntary actions and solutions prior to issues becoming too large.

Promotion of Compliance Education

In fiscal 2017, we held a “nationwide compliance training session” for all group employees in Japan focusing on topics such as compliance with cartel regulations, recent examples in society of compliance violations, corporate information management, and power harassment. The “compliance training session for executive officers” focused on the theme of Japan’s Work Style Reform Bills.

Furthermore, in light of the recent frequent occurrence of compliance violations in society, we bumped up “compliance meetings” for sales staff and held them in February instead of the usual April, and after explaining the violations, gave thorough guidance about compliance with cartel regulations, and discussed issues and concerns about laws pertaining to daily sales and marketing activities.

Respect for Human Rights

The company-wide and cross-functional “Human Rights Promotion Committee” broadens correct understanding and awareness about human rights issues and promotes initiatives for creating positive and open workplaces where all employees respect human rights and can work in a lively manner.

In fiscal 2017, we conducted stratified training sessions for new employees and newly appointed managers, as well as a training session for all employees on the subject of “workplace communication that does not lead to sexual harassment.”

Risk Management

Thorough Risk Management

We have established the “Risk Management Committee,” which stipulates basic policies and other matters, and, as its subordinate organization, the “Risk Management Working-Level Committee,” which ensures the effectiveness, as a system for examining risk management and measures for the entire Nissin Electric Group, including business risk. Departments responsible for addressing risk during emergencies have been designated for each risk based on scenarios created for each risk such as natural disasters and information security. In this manner, risk management is conducted in a cross-functional manner across the group. At each division and group company, general managers and group company presidents carry out risk management for their respective organization in their role as risk managers.

Risk Management Structure

Utilizing ICT and thorough Information Security

The environment surrounding information security is rapidly changing. To respond to this, the Nissin Electric Group has established the “Information Security Committee,” chaired by the executive officer in charge of information systems. We are now working to ensure rigorous information security practices, including the timely revision of information security regulations and rules in line with the social climate as well as the development of various measures to prevent information leaks and requiring employees and partners to take part in information security training. At overseas group companies, from fiscal 2017, we introduced the same software asset management system used in Japan for monitoring.

Looking forward, the entire Nissin Electric Group will continue to actively utilize ICT to promote contributions to business and management while also raising the level of information security.

Customer Trust

Engaging in activities from the perspective of the customer to make sure that we are always helpful to and trusted by customers.

Checking on-site conditions with a surveillance camera

Highlight 2017

Supplying Products and Services That Resolve Customer Issues

Contributing to Reducing Flood Damage Caused by Heavy Rain

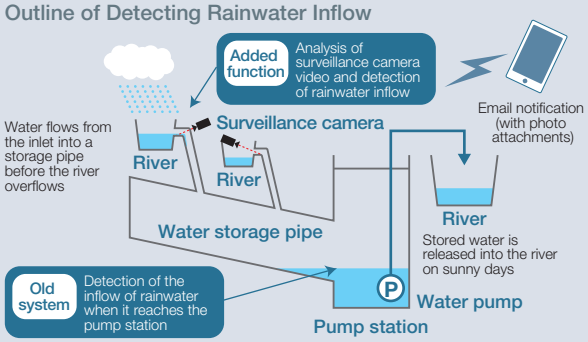
The Iroha Donryu Tunnel, the north trunk of a rain catchment system to prevent flooding of the area on the right bank of the Katsura River in Kyoto Prefecture, has contributed to the reduction of flood damage caused by heavy rains since it entered service in 2001. The area on the right bank of the Katsura River has suffered frequent flood damage since ancient times, but during the torrential rain caused by Typhoon Man-yi, the 18th typhoon in 2013, the system recorded a 100% retention rate (about 107,000 m^3), which contributed greatly to reducing flood damage.

Nissin Electric installed a supervisory control system that performs centralized supervisory controls of this catchment system. In addition, we also installed a function to detect the inflow of rainwater and analyze it with imaging in real-time using a surveillance camera, which started operation in fiscal year 2018.

Up until now, we did not know of any rainwater inflow until the water reached the pump station, but with this new function, we can now detect the inflow of rainwater as it enters the inlet. Moreover, with the addition of a notification function to alert disaster response personnel via email and photos on their mobile devices, they can now grasp information about water inflows faster than before.

Nissin Electric will continue to propose new measures and contribute to helping mitigate damage.

Outline of Detecting Rainwater Inflow



Voice

Working Together with the Customer to Improve the System and Make It Easier to Use

After installing the supervisory control system, I received a lot of feedback from the customer about their concerns and requests for improvements surrounding the actual operation of the system. Working together, we were able to refine the system into something that is even easier to use. In cooperating with them, they were very appreciative of the improvements to the detection precision of the water inflow using camera image analysis in field tests. We are planning to install other surveillance cameras and hope to contribute to the further reduction of flood damage.

Takeshi Sasaki
Chief
System Engineering Division

Sharing Technology

“Customer Training” Held on Substation Equipment

The Technology and Skills Development Center was established in 2006 under the concept of “learning with the five senses,” and conducts training for customers to support the development of electrical engineers involved in maintaining substation equipment. Training was conducted five times in fiscal year 2017, with a total of 37 participants.

The training uses our veteran engineers with a wealth of experience as instructors and focuses on practical aspects that cannot be experienced in day-to-day work. It also emphasizes communication between the instructor and trainees.

Customers learning how to shut down and restore substation equipment using an actual machine

Details of “Customer Training” (Sample Itinerary)

“Substation Equipment Maintenance” Course (2.5 Days)

Day 1	● Basic theory on substation equipment (classroom)
Day 2	● Structure of main equipment and directions on use (classroom and on-site) ● Safety work (classroom and on-site) Practical learning focusing on the basics and things to be careful of, and how to shut down and restore power using an actual cubicle substation with 6,600V applied. ● Case studies in electrical equipment accidents and proper maintenance practices (classroom and on-site) Practical learning using electrical equipment with signs of insulation degradation focused on conducting an investigation using a degradation assessment system, experiencing abnormal heat caused by improper tightening of the wiring terminal, and experiencing discolored thermo labels.
Day 3	● See equipment manufacturing process ● Key points of electrical equipment maintenance work (on-site) Characteristic test of protection relays and practical inspection of circuit breakers. ● Case studies in electrical equipment accidents and explanation of ways to investigate troubles (classroom and on-site) Practical learning on the use of relays, experience with unnecessary operations, and inspection methods for the ground fault of the control power supply after a high voltage ground fault. ● Technology sharing session

Promotion of Life Cycle Engineering

Using ICT and the IoT to Automate Equipment Inspections

The Nissin Electric Group provides meticulous full life cycle support from coordinated installation work on-site to maintenance and facility assessments.

With the growing interest in facility assessments to prevent product accidents before they occur, we have focused on “line inspections” to identify signs of abnormalities without power interruption, and provided equipment diagnosis items that use the latest sensor technology.

We are currently working on building a protection relay automatic inspection system using ICT and the IoT* that will provide for more accurate and faster on-site inspections. In addition, we plan to automate the measured data so that it can be submitted as a report at the same time measurements are completed.

Moving forward, we will propose facility assessments with new sensor technology and develop our Life Cycle Engineering Business to respond to the “trust and peace of mind among our customers” through more reliable inspection technology.

* ICT / IoT: “Information and Communication Technology” and the “Internet of Things.” An approach used to establish networks between equipment and utilize information obtained at any time in various applications.

Inspecting Electron-Beam Processing Systems

NHV Corporation continues to contribute to customers’ production activities with over 400 electron-beam processing systems that it manufactures in operation in 31 countries around the world. The majority of these systems operate around the clock, which means that regular inspections are vital. NHV Corporation cooperates with its subsidiaries in the United States and China in conjunction with customers’ production activities to send employees to 31 countries around the world to conduct inspections. They also supply information and offer proposals on spare parts for aging critical components in equipment and the early recovery of equipment in the event trouble occurs.

Together with customers, NHV Corporation is also considering things such as remote maintenance that collects operation records and uses communication tools.

We will continue to support the stable and sustained production activities of our customers through regular inspections.

Customer Trust

Quality Improvement Activities

Quality Improvement Initiatives

Quality Policy

Understanding the importance of satisfying legal and regulatory requirements as well as customer requirements, we work to provide customers and other closely related stakeholders with products, installation work and ancillary services they can trust in a highly technical and honest manner. At the same time, we strive to make continual improvements to our quality management system and ensure it functions effectively in an effort to further enhance customer satisfaction.

Company-Wide Quality Presentation

The Company-Wide Quality Presentation was started at the Nissin Electric Group* in fiscal 2012 as a platform to learn from the quality improvement initiatives of each department and work toward raising awareness about quality and improving it. Presentations are held four times a year, with more than 200 people attending, including management, thanks to the use of teleconferencing to connect each business site. The presentations help raise quality awareness by sharing problematic case studies and improvements to increase quality through the introduction of initiatives and vigorous exchanges of opinions. Even after the presentations are over, we work to unify our quality awareness under the QC chant, *No misu de iku zo!* (Do it right, together!)

2017 Company-wide Quality Presentation

Nissin Electric Group QA Conference

The Nissin Electric Group QA Conference was launched in fiscal 2015 to provide an opportunity for all members of the Nissin Electric Group Quality Assurance Administration Department to discuss ways to prevent past problems from reoccurring and conduct measures needed to prevent problems from happening, with the aim of implementing activities to continually improve quality.

Collecting and Analyzing Customer Feedback for Greater Improvements

To earn greater trust from customers, we established the CS Center* within the Nissin Electric Group to centrally collect and analyze what our customers are saying with regard to inquiries and trouble reports, which we then give feedback to our departments to improve our products and services.

We have conducted customer surveys since 2003, in light of the fact that operation checks in witness whereof customers before a product is shipped are valuable opportunities to directly hear their opinions. The surveys were initially conducted using the evaluation points, but from April 2017, we have revised the survey to make it descriptive in order to have more proactive communication.

By collecting opinions in this way, we review our organization and character, and work to improve on a daily basis to further enhance customer satisfaction.

* CS Center: The department responsible for initial response after receiving trouble reports or inquiries from customers.

Discussion with a customer

Voice

Making Customer Opinions Linked to Improvements

I ask our customers to take the survey when they visit us for an operation check in witness. The opinions and advice they write in the survey is linked to our efforts to improve the conduct of operation checks in witness whereof customers, make factories better, and improve our products. We share their opinions and requests with the relevant stakeholders in the company and strive to link it to improvements as much as possible.

Takashi Masaoka
Chief
Quality Assurance
Administration Department

* p. 29 Nissin Electric Group: All Nissin Electric Co., Ltd. business units, NHV Corporation, Nissin Ion Equipment Co., Ltd., Nissin Systems Co., Ltd., and Nippon ITF Inc.

Shareholder Trust

Enhancing information disclosures to shareholders, engaging in constructive communication, striving to return appropriate levels of profits, and enhancing sustained growth and corporate value over the mid to long term.

Highlight 2017

Enhancing Information Disclosures

Timely, Appropriate and Transparent Information Disclosures

In accordance with the stipulations from the basic principle of "Ensuring Appropriate Information Disclosure and Transparency" from Japan's Corporate Governance Code, we disseminate information, including ESG (environmental, social and corporate governance) information that is useful for fostering understanding about Nissin Electric, as well as information prescribed by laws and regulations, based on timely and appropriate information disclosure.

To expand opportunities for dialogue with shareholders, in fiscal 2017 we held company presentations for individual investors on two occasions, in addition to an earnings presentation for institutional investors. Under the leadership of the director in charge of investor relations, the Corporate Planning Department, the Financial & Accounting Department, the Legal Department and other investor relations related departments all work together to address various inquiries from shareholders in a timely and easy-to-understand manner.

Enhancing Opportunities for Dialogue at the Shareholders' Meeting

Based on our Corporate Governance Guidelines, Nissin Electric recognizes the annual shareholders' meeting as a place for important dialogue with shareholders. To ensure that shareholders are able to exercise their voting rights more properly at shareholders' meetings, Nissin Electric began using an electronic voting rights platform and disclosing our notice of the annual meeting of shareholders online before sending out a hard copy in addition to translating part of it into English. Furthermore, we create an opportunity for questions and opinions to be heard from shareholders after the end of the annual shareholders' meeting and also organize a tour of company facilities for shareholders, who wish to attend, in an effort to enhance dialogue with our shareholders.

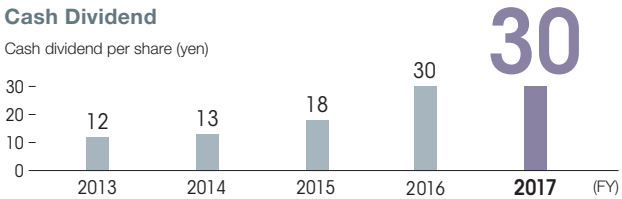
In June 2017, the tour visited the Analysis Technology Research Center of the Research and Development Division and our subsidiary Nissin Heartful Friend Co., Ltd.

Tour of the Analysis Technology Research Center

Returning Profits to Shareholders Using a Stable Cash Dividend

The dividend is determined based on a comprehensive examination of the future management environment, business results and forecasts, dividend payout ratio, and levels of retained earnings, following our basic policy to maintain a stable dividend and return appropriate levels of profit to shareholders.

Cash Dividend



Note: Fiscal 2016 includes a cash dividend of 8 yen per share to commemorate the company's 100th anniversary

Voice

Enhancing Sustainable Growth and Corporate Value over the Mid to Long Term

The Nissin Electric Group has continually worked to become a company that is trusted by all shareholders as one of our Principles of Activities. As the director in charge of investor relations, I work with related departments to ensure transparency through the timely and appropriate disclosure of information, provide enhanced opportunities for constructive dialogue aimed at boosting our corporate value, and improve the environment in which shareholders are able to exercise their rights more appropriately. In turn, I share the important views and feedback received from our shareholders and investors with the Board of Directors and others for the future sustainable growth of the company.

Tadashi Ueno
Managing Director

Societal Trust

Taking part in a host of social contribution activities inside and outside of Japan to co-exist with local communities and help develop the next generation of engineers.

Generating electricity with solar panels (left) and by pedaling (right)

Highlight 2017

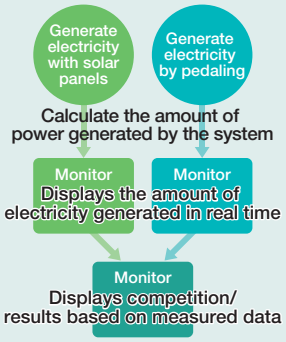
Support the Development of Engineers

Creating New Teaching Materials a “Hands-on Eco-Power Generation System”

The Nissin Electric Group organizes science classes at elementary schools with the goal of increasing the number of elementary school students who enjoy science by using our technologies. We are working to improve the content of the lessons so that children can enjoy learning science. To commemorate the 100th anniversary of the incorporation of the Nissin Electric Group in fiscal 2017, we developed and created new teaching materials, a “hands-on eco-power generation system,” together with Nissin Systems Co., Ltd. and the youth group of the Nissin Electric Cooperative Association.

The new materials show students how to generate electricity with solar panels and by pedaling. With the solar panels, students experience how the amount of power generated changes depending on the angle of the panels to the sun, and learn firsthand about how difficult it is to make electricity by pedaling. They are able to check the amount of electricity they generate on a monitor and think about the importance of storing energy. At the end of the lesson, the students have fun learning “how to create, store, and use electricity” by competing in teams to see who can generate the most electricity.

Outline of the System



Voice

Communicating the Present to Children

In talking with Nissin Electric Co., Ltd., I thought about hands-on equipment so that children can have fun learning about the importance of electric power. We created the materials through a process of trial and error to have them experience this while thinking about “how much power is needed to generate electricity” and “what kind of challenges there are in generating electricity from natural energy.”

Yoshio Fukuda
Sales Director
Kyoshiba Co., Ltd.
The youth group of the Nissin Electric Cooperative Association

Hiroyuki Nishimura
Chief
Corporate Administration Department
Nissin Systems Co., Ltd.

Software Packed with Various Ideas

I developed the software for the “hands-on eco-power generation system” in cooperation with the program for training new employees at Nissin Systems Co., Ltd. It became software packed with various ideas from the desire of all who participated in the development “to have fun in experiencing the difficulty of generating power.” I went to see a science class in November 2017 and will never forget the smiles on the children’s faces.

Social Contribution Activities

Promoting Activities in Three Focus Areas

The Nissin Electric Group conducts activities in three focus areas under its Basic Policy on Social Contribution Activities.

Basic Policy on Social Contribution Activities

As a member of society,
the Nissin Electric Group is actively involved
in social contribution activities with the aim of
creating a better society.

Focus Areas of Initiatives

1) Support the development of engineers
2) Preserve historical and cultural assets mainly in Kyoto
3) Cooperate with local environmental conservation activities

Social Contribution Activities of the Group

These are some of the social contribution activities that the group engages in based on the Basic Policy on Social Contribution Activities.

- Hold on-site science classes for elementary school students (19 schools in Kyoto Prefecture, 4 schools in Gunma Prefecture, and 1 school in Chiba Prefecture)
- Dispatch speakers to the “Future Forum for High School Students” (sponsored by Kyoto Prefecture and the Kyoto Employers’ Association)
- Host factory tours for schools in the community
- Host internships for junior and senior high school students (Nissin Electric Co., Ltd., Nippon ITF Inc., Nissin Pulse Electronics Co., Ltd., etc.)
- Support the Gion Festival Zero-Waste Project by volunteering (bottom right, upper photo)
- Maintenance and preservation of Junichiro Tanizaki’s “Sekison-tei” heritage residence
- Support community clean-up activities by volunteering (bottom right, lower photo)
- Support the Kyoto Marathon by volunteering (Nissin Systems Co., Ltd.)
- Host “children’s kendo classes” with members of the Nissin Electric Group’s kendo club
- Support practical renewable energy classes in Minamisoma City, Fukushima Prefecture

Activities of the Nissin Electric Group Foundation for Social Contribution

Transition to a Public Interest Incorporated Foundation

The “Nissin Electric Group Foundation for Social Contribution,” established in March 2017 to commemorate the 100th anniversary of the Nissin Electric Group, received approval from the Cabinet Office of the Government of Japan in March 2018 to become a public interest incorporated foundation. We will aim to further engage in business integrated with society.

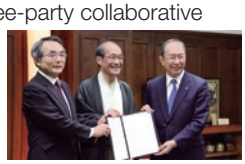
Providing Scholarships for Technical Graduate Students

The foundation operates a grant-based scholarship program for technical graduate students. In fiscal 2017, we provided scholarships to 22 students conducting research on electrical, information, and materials & mechanical systems. In February 2018, the scholarship recipients gathered together to meet one another and report on their research activities. We continue to maintain this scholarship program.

Scholarship student gathering

Preservation of Historical and Cultural Assets Mainly in Kyoto

As a company based in Kyoto, we have continually supported groups and projects that preserve local cultural assets. In fiscal 2017, we provided grants under a three-party collaborative agreement with Kyoto City and the Kyoto Center for Community Collaboration. The funds were used for things such as repairing cultural properties designated and registered by Kyoto City, repairing the former retreat of Tomomi Iwakura, and the preservation of *kyomachiya* houses.



A ceremony concluding a collaborative agreement with Kyoto City and the Kyoto Center for Community Collaboration

Cooperation with Local Environmental Conservation Activities

As a forest preservation activity, we approved the “Kyoto Model Forest Movement” and provided grants to maintain forests in Nantan City, Kyoto Prefecture.

Partner Trust

Striving to accommodate our business partners in a fair and honest manner, and recognizing that growing together with our business partners will help enhance customer value and our competitiveness.

Partner meeting at the head office

Highlight 2017

Promotion of CSR Procurement

Expanding the Survey on CSR Initiatives to Group Companies

We have been working to notify all partners about the "Nissin Electric Group CSR Procurement Guidelines" established in 2013. To monitor awareness of these guidelines, we conduct a survey on the CSR initiatives of main partner companies. The survey began in the head office area in fiscal 2015 and was expanded to the Maebashi area in fiscal 2016.

In fiscal 2017, we expanded the scope of the survey to include Nissin Ion Equipment Co., Ltd. and NHV Corporation, which are the group companies, while further reinforcing the initiative by providing the results to business partners in the form of written feedback.

Going forward, we will continue to use this survey to help build stronger relationships of trust with business partners, including group companies, asking for their greater cooperation with CSR procurement.

Basic Principles of Our Procurement Policy

Nissin Electric stands on the principles of fairness and equal opportunity, and we are always open to quality business transactions without making judgments based on nationality, business size, or the existence or lack of past dealings.

Criteria for Determination Prior to Initiating Business Dealings

1. The stability of management
2. The ability to deliver the required specifications, quality, and performance
3. Price competitiveness
4. Delivery and other response capabilities
5. Maintenance and service organization
6. Green procurement capabilities (e.g., Acquisition of EMS, Environmental Management System)
7. Corporate Social Responsibility initiatives

Nissin Electric Group CSR Procurement Guidelines (Excerpt)

1. Provision of Useful and Safe Products and Services
2. Enhancement of Technological Capabilities
3. Promotion of Sound Business Management
4. Contribution to Presentation of the Global Environment
5. Compliance with Laws and Social Norms and Far and Proper Business Activities
6. Social Contribution and Elimination of Antisocial Forces
7. Respect for Human Rights and Considerations of Occupational Health and Safety
8. Disclosure of Relevant Information and Promotion of Communication with Society
9. Maintenance of Confidentiality and Information Security
10. Prohibition of the Use of Conflict Minerals

Partnerships

Reinforcing Information Security in the Supply Chain

In fiscal 2016, the Nissin Electric Group began activities together with partners to establish an environment to ensure information security, such as by setting up a dedicated help line within our Information Systems Department to receive consultations about information security, as part of our supply chain management measures.

With business email fraud and other corporate versions of "wire transfer fraud" causing a lot of harm, we held information security training sessions with our main partners in fiscal 2017, and shared information with the persons in charge of information security on topics that included defensive measures to protect us from becoming a victim based on recent case examples inside and outside the company.

Information security training session for partners

Voice

Participating in Training to Responsibly Implement Information Security Management

At the training session, I was able to renew my understanding of the difficulty of information security in that it is not just the problem of a single company and that information can be leaked without knowing it despite having multiple measures in place. I want to continue to encourage further security measures.

Hirofumi Muraki
President
ASAHI INSTRUMENT FACTORY

Partner Meetings Held by Each Business Division for the Purpose of Relationship Building

In addition to conventional partner meetings, Nissin Electric has been holding division-level partner meetings since fiscal 2016. The purpose of these meetings is to hold discussions to mutually share specific ideas and opinions, listen to partners' requests for improvements identified through their day-to-day work, and hold in-depth discussions on how to make products even better to develop a stronger win-win relationship with partners.

These meetings have already been held by four divisions with plans for more in fiscal 2018 to further strengthen communication.

Partner meeting held by the Static Equipment Division

Communicating with Distributors

We aim to build strong relationships with longtime distributors of our products who sell them across Japan through detailed information exchanges.

In fiscal 2017, we held a nationwide meeting with our distributors in which we briefed 62 representatives from 22 companies on the Nissin Electric Group's new technologies, and products for the private sector and their marketing tactics. Additionally, we held a seminar for representatives to follow up on the briefing which 48 representatives from 21 companies attended.

Going forward, we will implement various measures to strengthen collaboration in order to further deepen communication with our sales divisions.

Employee Mutual Trust

Using a cooperative framework with the group's strength to ensure that employees, who support our growth and have direct contact with society, can live a stable life and find their purpose through work.

Regular follow-up interview

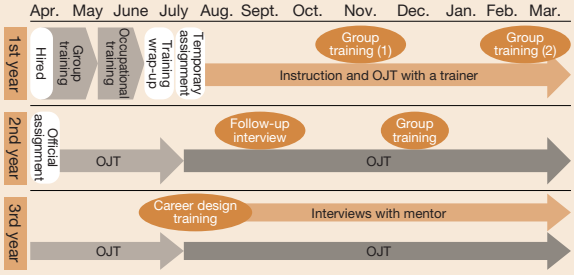
Promote Educational and Training Opportunities That Support Personal and Professional Growth

Career Development and Design for Young Employees

To support the career development of our young employees, Nissin Electric has implemented a number of training and support systems, especially for employees during their first three years from when they start with the company. During the three-month training for new employees, we conduct group training to deepen their understanding of the company and learn business skills, as well as engage in practical training for them to experience the workplace. At a temporary assignment in July, employees are assigned a "trainer" who will instruct them and interview them about work for two years. Additionally, the Human Resources Development Department conducts regular follow-up interviews and group training to understand each person's situation.

From fiscal 2017, we started a "career design training" for employees in their third year with the company. This training develops a career plan by having employees think about what they want to be in the next three to five years. At the same time, we also introduced a "mentor system" in which employees can consult with a chosen mentor who is not their supervisor about career development. Trained mentors conduct regular interviews with young employees for one year to clarify what they want to be, how to realize it, and listen to their concerns. We will use these programs to support the growth of young employees.

Career Development Support for Employees during Their First Three Years



Voice

Through the Career Design Training and Mentor Systems

I thought about my own career design at this training, but being busy with work, I became confused over what I felt were differences between my ideal growth process and reality. Through an interview with a mentor, I received advice and opinions based on the mentor's experience about challenges and personal growth for my own career that I was unaware of. I feel that the mentor system is very useful for realizing my own career.

Keisuke Ohnaka
System Engineering Division

Utilize a Diverse Workforce

Creating Workplaces Empowering Women to Step Forward to Play a More Active Role

Nissin Systems Co., Ltd. (NSS) became a certified “Kyoto model” work-life balance company (Kyoto Prefecture) in 2008, and later received “Tomonin” certification (the Ministry of Health, Labour and Welfare) in November 2016 for its support of balancing work and elderly care. In April 2017, they cleared all evaluation items for “Eruboshi” certification (the Ministry of Health, Labour and Welfare), receiving the highest rank of three stars based on the Act on Promotion of Women’s Participation and Advancement in the Workplace. Nissin Electric’s own activities were instrumental in them receiving a three-star certification after applying. NSS will continue to maintain certification criteria and aim to increase the percentage of female engineers, to conduct follow-up interviews for ensuring women can return to work without anxiety from their maternity leave and child-rearing leave, and to create a work environment for employees balancing child rearing and work.

NSS is the first company with 300 or fewer employees in Kyoto Prefecture to receive a three-star “Eruboshi” certification

“Tomonin”

“Eruboshi”

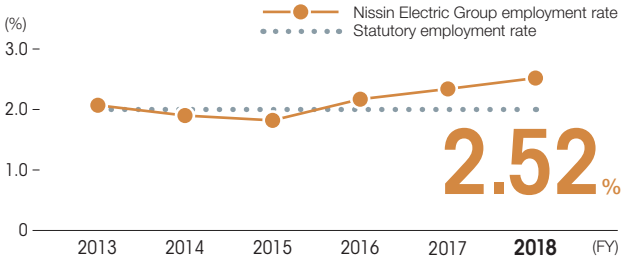
Additionally, in light of Nissin Electric receiving “Kurumin” certification in 2012 and a two-star certification for “Eruboshi” in 2016, we are striving to create a workplace where more people with diverse values can be successful and develop a corporate culture along with efforts to enhance in-house training to develop human resources.

Business Expanding Our Special Subsidiary and Promoting the Employment of People with Disabilities

Nissin Heartful Friend Co., Ltd. (NHF) was established in September 2015. In March 2016, it received certification as a special subsidiary of Nissin Electric Co., Ltd. with other group companies receiving certification later in December.

NHF’s management philosophy is “to help people with disabilities play a leading role in business and contribute to society as a member of the Nissin Electric Group.” NHF started their business in January 2016 with only five employees, but has grown to 13 employees as of April 1, 2018. Its main business is to help improve the productivity of group companies by digitizing documents, and since 2017, its employees have tended to managing flower beds for customers and employees to enjoy. Furthermore, the company has steadily expanded operations so that people with disabilities can enthusiastically work, including participating in the green space management under the “Kyoto Biodiversity and Culture Joint Restoration Project” aimed at preserving Kyoto’s unique ecosystems.

Change in Employment Rate of People with Disabilities



Note: Figures up to 2017 are as of June 1 for each year, and figures for 2018 are to the end of March.

Scope of data:
Up to 2016: Nissin Electric Co., Ltd., non-consolidated.
From 2017: Nissin Electric Co., Ltd., Nissin Ion Equipment Co., Ltd., Nissin Systems Co., Ltd., Nippon ITF Inc., and Nissin Heartful Friend Co., Ltd.

NHF employees tending to flower bed management

Employee Mutual Trust

Encourage Diverse Work Styles and Work-Life Balance

Smart Activities That Recognize Diverse Values and Ways of Working

The smart activity that began in January 2014 is an effort to create a way of working necessary for the Nissin Electric Group to grow and develop a work style given environmental changes such as the decline of the labor population due to the declining birthrate and aging population in Japan, and intensifying global competition. We believes that employees with diverse values and lifestyles can demonstrate their full potential if they are able to work efficiently and meaningfully within a limited time, and can lead to individual and corporate growth.

Aimed at “making corporate culture accept diverse views and workstyles,” the activity is reviewing various systems to improve productivity and create a meaningful style of work.

We want to create a style in which the company can grow and attract new talent to do business in the 100 years where employees can be enthusiastic in both their work and private lives.

Promoting the Use of the Systems to Help Balancing Work and Private Life

Creating an environment that offers a work-life balance is one of the pillars of our smart activities.

In April 2017, we distributed a booklet informing employees how to apply for maternity and elderly care, and other support within the systems to help balancing work and private life.

The number of employees who will be burdened with the responsibility of elderly care is forecast to increase. In fiscal 2016, we opened the “Elderly Care Support Consultation Office” at our head office, and in March 2018, launched “Supporters for elderly care” at the Maebashi Works and at all branches to support employees in balancing work and elderly care.

Moreover, we were poised to introduce the “planned paid holidays system” in fiscal 2016 a fixture and expand it to group companies.

We will continue to work to promote various systems in support of the work-life balance of our employees.

Booklet of the systems to help balancing work and private life

Voice

I Was Able to Use the “Planned Paid Holidays System” and Return to Work Refreshed

I used the “annual planned paid holidays system” recently introduced in Nippon ITF Inc. in 2018 to add two days of holidays onto a three-day long weekend to go on a trip overseas that I had long planned for. In using the system, I benefitted from the smooth approval system and an environment where taking holidays is easy for the entire workplace. Going forward, I want to cooperate so that coworkers can also take holidays as planned.

Eriko Ito
Corporate Administration Department
Nippon ITF Inc.

Strengthen Communication

Further Strengthening Cross-Divisional Connections

We are facilitating joint chief networking sessions for several divisions by job category for chiefs and above across Japan for them to share information on things such as improvement activities and greater efficiency.

In fiscal 2017, a networking session attended by 99 people was held at the head office in September, and introduced the topics of “factory tours,” “cost reduction for new products,” and “examples of improvements,” together with discussions in small groups. While there were people meeting for the first time, those who were in the same lines of work were quick to offer their opinions from the very beginning. Participants remarked that it was important to be able to share information and exchange opinions.

We will continue our efforts so that it functions as a forum to create cross-divisional connections and to think about how to use them.


Promoting valuable exchanges of product knowledge, market trends, and needs

Promote Safety and Health Awareness

Creating Workplaces That Prioritize Safety

The Nissin Electric Group regards safety and health management as an important management item, and is striving to create a workplace that does not cause injuries and prevents injuries under the slogan “Get together to make our workplace more comfortable with the words, ‘We value Health, Safety, and Zero accidents’” based on the top policy of “Nothing is a higher priority than safety.”

Enhancing and Raising Awareness of Our Safety Management System

Nissin Ion Equipment Co., Ltd. (NIC), a Nissin group company that manufactures and sells ion implanters for semiconductors and flat panel displays (FPDs), established its Industrial Safety and Health Department on April 1, 2017.

The department develops safety training which is endorsed by the Semiconductor Equipment Association of Japan (SEAJ) for employees and cooperating companies, and also conducts practical skills training for work in high places and in control of hazardous energy. It also conducts special education since NIC products are equipped with industrial robots. It also carries out risk assessments to further improve product safety.

Going forward, NIC will continue to enhance its safety education.

Voice

Thinking about Training That Can Be Practically Applied on the Job

The important thing in safety and health education is to create course content that trainees can apply at work to protect their safety and health. In order to effectively conduct education prescribed by law and regulations, instructors need to have the necessary knowledge and the strong conviction to teach it to trainees in an easy-to-understand manner. We are using trial and error in order to keep students interested.

Jota Fujita (right)
General Manager
Toru Yamamoto (left)
Chief Research Engineer
Industrial Safety and Health Department
Nissin Ion Equipment Co., Ltd.

Health Management

Certified as a “2018 Outstanding Health and Productivity Management Organization” by the Ministry of Economy, Trade and Industry

The Ministry of Economy, Trade and Industry, in collaboration with the Nippon Kenko Kaigi, established “the Certified Health and Productivity Management Organization Recognition Program” to recognize corporations that practice excellent health management based on efforts that are in line with various health issues. Nissin Electric was certified as a “2018 Outstanding Health and Productivity Management Organization (White 500)” under the recognition program.

There were 1,239 large corporations that applied, of which 541 were certified. Nissin Electric was praised for (1) identifying and implementing measures for employee health problems, (2) implementing measures to improve the mental and physical health of employees, and (3) actively promoting efforts to enhance our health management system.

We will continue to develop an environment where each employee can be healthy and work enthusiastically, and foster an attractive corporate culture.

In addition, group company Nissin Pulse Electronics Co., Ltd. was also certified as a “2018 Outstanding Health and Productivity Management Organization (SME category),” maintaining the certification granted last year.

White 500 certification (Nissin Electric Co., Ltd.)

Certification for SME category (Nissin Pulse Electronics Co., Ltd.)

Initiatives for Global Environmental

We are committed to reducing the environmental impacts of the entire Nissin Electric Group by developing environmentally friendly products and services and environmental management system utilization.

Disassembling waste and separating it by resource

Highlight 2017

Resource Conservation Initiatives

Our Recycling Initiative

The Nissin Electric Group practices the three Rs of recycle, reuse, and reduce with the waste generated from its business activities.

The Maebashi Works strives to be conscientious in the effective use of resources, separating waste into more than 100 categories. For example, it recycles not only paper, wood, plastic, and metal, but also tackles materials that are difficult to recycle, such as composite plastic/metal parts and porcelain insulators, by searching for recycling methods and routes.

Additionally, our waste separation measuring system supports these efforts. We introduced the system in fiscal 2000, identified the type and quantity of waste generated at each workplace, and promoted separation and reduction activities at workplaces by focusing on waste that is unrecyclable and generated in large amounts.

We placed recycling bins for different materials in each workplace, and posted a “Recycle Circle” poster that lets employees see at a glance which types of waste can be recycled. Doing this encourages recycling by enabling employees to easily separate items.

Educational waste separation poster

Voice

Promoting Separating and Recycling for the Effective Use of Resources

Maebashi Works often outsources to suppliers who are good at processing waste, so that waste can be thoroughly recycled. All employees at the Maebashi Works must properly separate everything in order to recycle more frequently. For that reason, we created the “Recycle Circle” poster for everyone to quickly understand separating. I want to continue this effort so that important resources are not wasted.

Takashi Kobayashi
Manager
Maebashi Works

Conservation

Spreading Environmentally Friendly Products

Nissin-Certified Eco-Products

The Nissin Electric Group has products that are certified as "eco-products" (Type II environmental label) that conform to one or more items we define as environmentally friendly products, such as being compact or those that contain no harmful substances, and whose life cycle greenhouse gas has been reduced by 20% or more from fiscal 2000 levels. In particular, since fiscal 2014, we have certified and labeled products that have reduced greenhouse gases by 50% or more as "super eco-products," and have been striving to spread these products.

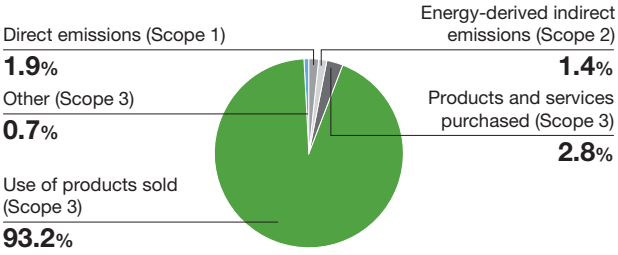
As of the end of March 2018, we have nine certified super eco-products and nine certified eco-products.

Environmentally Friendly Products label

Reducing Greenhouse Gases through the Supply Chain

Nissin Electric has calculated the greenhouse gas emissions of the group in Japan since fiscal 2013 using the "Basic Guidelines on Calculating Greenhouse Gas Emissions in the Supply Chain Ver. 2.1" issued by METI and the Ministry of the Environment. Since our emission of greenhouse gases accounts for most of the "use of products sold," we are working to set targets for the development and spread of energy-saving products.

CO_2 Emission Results for the Entire Supply Chain
Total: 830,891 t-CO_2 (Fiscal 2017; Nissin Electric Group in Japan)



t-CO_2: Tons of carbon dioxide. Unit indicating the amount of greenhouse gas emissions.

Reduction of Greenhouse Gas Emissions

Certified Excellent Business under Kyoto's "Institution to Plan Reduction of CO_2 Emissions from Employers"

Kyoto City held an award ceremony for its "Institution to Plan Reduction of CO_2 Emissions from Employers" in which Nissin Electric was recognized as an excellent business. The scheme started in 2011, and is based on the Kyoto City Code of Global Warming Countermeasure, with the aim of specified businesses of a certain size that emit greenhouse gases to voluntarily reduce their emissions. We became an excellent business (37/140 businesses) from the results of our activities during the second phase of the plan (2014-2016). Currently, we are also actively working on the challenges of the third phase of the plan and are making efforts to continue to cooperate in reducing our greenhouse gas emissions.

Award by Kyoto City in recognition of being an excellent business

Conservation of Biodiversity

Kyoto Biodiversity and Culture Joint Restoration Project at Our Head Office

Since receiving the "Kyoto Biodiversity and Culture Joint Restoration Project" certification from Kyoto City in 2014, we have been growing plants associated with the culture of Kyoto, such as Japanese wild ginger (*Futabaaoi*), Blackberry lily (*Hiougi*), and Japanese maple (*Irohamomiji*), on the grounds of our head office.

We have expanded the planting site to the front of the reception building at our head office. Customers can see the results of our efforts to preserve Kyoto's unique ecosystem when they visit our head office.

Planted garden at the reception building in front of the head office

Initiatives for Global Environmental Conservation

The Nissin Electric Group Environmental Policy

Environmental Policy

We strive to prevent environmental pollution,
use resources sustainably and respond to climate change.
We comply with environmental laws and regulations and strive to
continually improve our environmental activities.
We are committed to the following activities with the aim of reducing these effects on the environment.

Focus Environmental Activities

(1) Develop and supply environmentally friendly products and services
(2) Reduce energy usage
(3) Reduce SF_6 emissions into the atmosphere
(4) Promote less usage of resources as well as the reduction and recycling of waste
(5) Prevent environmental pollution due to emission and leakage
of chemical substances into the environment

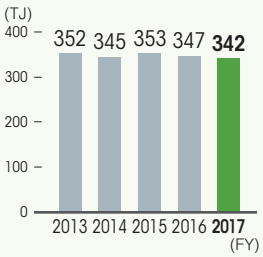
Input-Output (FY2017)

Scope of data: Nissin Electric Co., Ltd., NHV Corporation, Nissin Business Promote Co., Ltd., Nissin Ion Equipment Co., Ltd., Nippon ITF Inc., Nissin Pulse Electronics Co., Ltd., and AuLand Co., Ltd.

Input

Total Energy Input
342 TJ

- Electricity
- Heavy oil
- Kerosene
- City gas
- Light oil
- LPG
- Gasoline



Water Resource Input

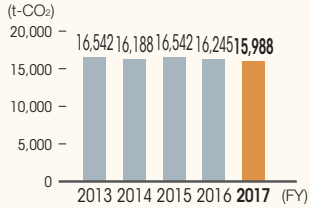
Groundwater	60,251 m³
Clean Water	122,256 m³
Total	182,507 m³

TJ: Terajoule. Terra stands for 1 trillion.
A joule is a measure of heat capacity.

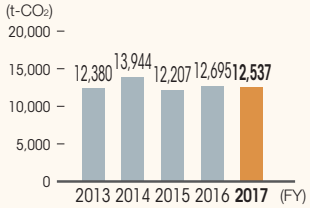
Development / Manufacturing / Inspection

Output

Energy-Derived CO_2 Emission
15,988 t-CO_2



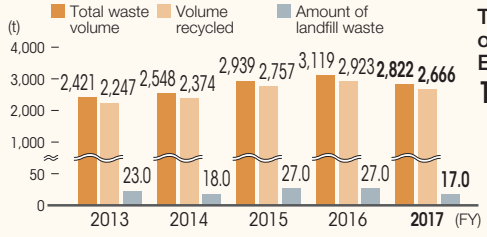
SF_6 Emissions
12,537 t-CO_2



Total Waste Volume
2,822 t

Volume Recycled
2,666 t

Amount of Landfill Waste
17.0 t



Total Volume of Water Emissions
172,583 m³

Targets and Results

Scope of data: Nissin Electric Co., Ltd., NHV Corporation, Nissin Business Promote Co., Ltd., Nissin Ion Equipment Co., Ltd., Nippon ITF Inc., Nissin Pulse Electronics Co., Ltd., and AuLand Co., Ltd.

Targets of Activities		Fiscal 2020	Fiscal 2017			
		Mid- to Long-Term Environmental Target	Annual Environmental Targets	Results	Evaluation	Example of Activities
Prevention of Global Warming	Popularize Environmentally Friendly Products	(Reduction of indirect emissions) Reduction of CO_2 emissions resulting from products and services CO_2 emissions: 7% reduction compared to fiscal 2015	CO_2 emissions: Reduce by 2.8% from fiscal 2015	3.6% reduction	○	● Promoted sales of high efficiency products (transformers, power conditioners, etc.) ● Promoted development and sales of environmentally friendly products ● Carried out external environmental engagement activities linked to the sale of environmentally friendly products
	Energy Conservation	(Reduction of direct emissions) Reduction of CO_2 emissions associated with energy usage cutbacks of business activities CO_2 emissions per unit (t-CO_2/million yen): 5% reduction compared to fiscal 2015	CO_2 emissions per unit: 2% reduction compared to fiscal 2015 (0.216t-CO_2/million yen)	3.5% increase (0.228t/million yen)	▲	● Implemented Eco Work day ● Changed over to LED lighting ● Installed high-efficiency equipment ● Made efforts to ensure that vehicles did not idle unnecessarily
	Sulfur Hexafluoride (SF_6) Emission Reduction into the Atmosphere	(Reduction of direct emissions) SF_6 gas emission rate: 1.0% or less	SF_6 gas emission rate: 1.6% or less	1.0%	○	● SF_6 recovery increased by attaching a booster pump ● Provided training to handlers
Emission Reduction	Resource Conservation and Recycling	Total waste volume per unit (t/million yen): 5% reduction compared to fiscal 2015	Total waste volume per unit: 2% reduction compared to fiscal 2015 (0.0382t/million yen)	3.3% increase (0.0403t/million yen)	△	● Waste material reduction by product design change or jig installation ● Waste volume reduction by increasing paint application efficiency ● Paper usage reduction through digitization
		Waste recycling ratio: 98.0% or higher	Waste recycling ratio: 95% or higher	94.5%	△	● Reused wood packing materials ● Promoted the return of wood pallets to vendors ● Thoroughly separated waste through workplace patrols ● Developed new recycling routes
		Landfill waste ratio: Less than 1.0% every year	Landfill waste ratio: Less than 1.0%	0.61%	○	● Encouraged recycling at waste disposers
	Prevent Environmental Pollution	Reduce volatile organic compounds (VOC) emissions into the atmosphere Maintain the fiscal 2015 level	Maintain results for fiscal 2015	5.3% increase compared to fiscal 2015	▲	● Thoroughly controlled paint coat thickness ● Reduced paint re-working
		Water usage: 5% reduction compared to fiscal 2015	Water usage: 2% reduction compared to fiscal 2015	17.3% reduction compared to fiscal 2015	○	● Installed low-flow toilets
Environmental Management		Environmental education based on national targets Expand use of Forest Stewardship Council (FSC®) certified printed material	Planting vegetation for biodiversity conservation Use FSC®-certified paper for printed material	Conduct training on biodiversity for new hires Raising trees and plants to conserve biodiversity Use FSC®-certified paper for printed material	○	● Conducted training on biodiversity ● Used FSC®-certified paper for the Nissin Report, etc.

* In addition, reducing the energy and water emissions per unit of overseas group companies by 2.5% compared to fiscal 2015 has been set as a medium-to long-term target for fiscal 2020.

○…Target achieved △…Target not achieved (improved since previous year) ▲…Target not achieved (declined since previous year)

External Main Awards and Certifications

2017

Apr.

Nissin Electric Co., Ltd.
The 66th Electric Industry Technology Achievement Awards

Honorable Mention Award
"Development of Energy management system for the optimal control of various distributed energy resources"

Encouragement Award
"Development of Smart Power Conditioner"

Excellence Award
"Development of general principle standards for Power-electronics converter systems and equipment"

Japan Electrical Manufacturers' Association (JEMA)

Nissin Systems Co., Ltd.
"Eruboshi (3 stars)" based on the Act on Promotion of Women's Participation and Advancement in the Workplace
Ministry of Health, Labour and Welfare

May

Nissin Electric Co., Ltd.
JECA FAIR 2017 - 65th Electrical Construction Equipment and Materials Fair
56th Product Contest
Minister of the Environment Award
Energy management system "ENERGYMATE -Factory"

Oct.

Nissin Electric Co., Ltd.
27th Hoist Crane Safe Operation Competition
Second place
Japan Crane Association Kyoto Branch

Nissin Electric Co., Ltd.
38th National Crane Safety Conference
Chairman's Award
Japan Crane Association

Dec.

Nissin Electric Co., Ltd.
38th See and Understand! Sewerage Construction Competition
Award of Excellence
"Reconstruction of power generation facilities at Yashio Pump Station"
Bureau of Sewerage, Tokyo Metropolitan Government

Nissin Electric Co., Ltd., and Nara Institute of Science and Technology
IDW'17 Outstanding Poster Paper Award
International Display Workshops Incorporated Association

Nissin Electric Co., Ltd.
Institution to Plan Reduction of CO_2 Emissions from Employers Excellent Business
Kyoto City

2018

Jan.

Nissin Electric Co., Ltd.
FY2017 "Kyo-no-Shinise" (Long-established Kyoto Company) Commendation
Kyoto Prefecture

Nissin Electric Co., Ltd.
FY2017 Minister of Health, Labour and Welfare Award for Supervisor Safety Excellence
Ministry of Health, Labour and Welfare

Nissin Electric Vietnam Co., Ltd.
GLOBAL Certificate of Appreciation
B-TECH INTERNATIONAL LTD

Feb.

Nissin Electric Co., Ltd.
2018 Outstanding Health and Productivity Management Organization (White 500) certification
Ministry of Economy, Trade and Industry

Nissin Pulse Electronics Co., Ltd.
2018 Outstanding Health and Productivity Management Organization (SME category) certification
Ministry of Economy, Trade and Industry

Mar.

Nissin Electric Co., Ltd.
FY2017 Kinki-Chugoku Regional Office Excellent Field Representative Award
Japan Sewage Works Agency

External Evaluations

Nissin Electric responds to various surveys used as one indicator for evaluating a corporation. We consider questions appearing in these surveys to cover themes of great interest to society, and thus, we reference them in developing our CSR activity plan. Also, survey results enable us to check our position among peers and are utilized to invigorate initiatives in an effort to become a company that can earn even greater trust from stakeholders.

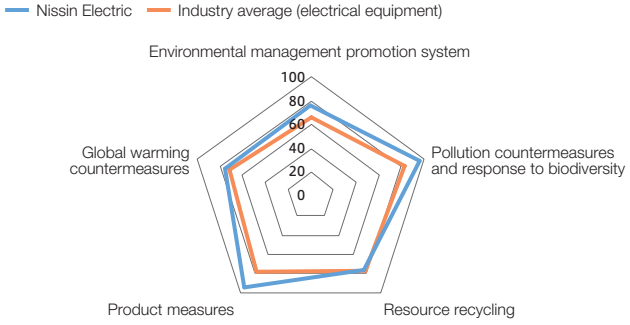
21st Environmental Management Survey

(Nikkei Business Daily, January 22, 2018)

The Environmental Management Survey represents a ranking of company initiatives for balancing environmental measures, such as greenhouse gas or waste reduction, with improved management efficiency based on indicators covering the five categories of “environmental management promotion systems,” “pollution countermeasures and response to biodiversity,” “resource recycling,”“product measures,” and “global warming countermeasures.”

In 2017, we ranked 109th (77th in 2016) out of 395 responding companies in the manufacturing industry.

Score Radar Chart for 2017



Survey: Nikkei Research Inc.

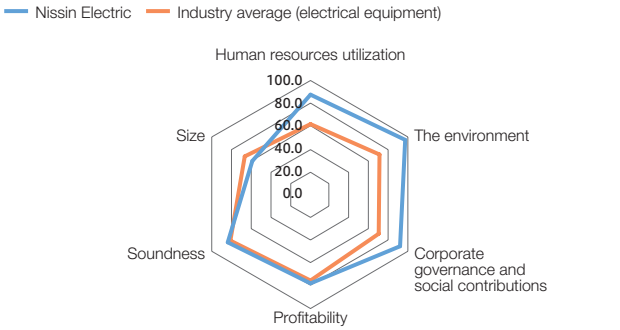
12th CSR Rankings

(Weekly Toyo Keizai, February 17, 2018 edition)

CSR Rankings is a survey that evaluates companies’ CSR initiatives from the four perspectives of “human resources utilization,” the “environment,”“corporate governance,” and “social contributions,” with the purpose of identifying “companies that are trusted” by a broad range of stakeholders. Toyo Keizai Inc. also uses its listed companies financial database to quantify financial rankings (profitability, soundness, and size), which in turn is also reflected in the rankings.

In 2017, Nissin Electric ranked 173rd (176th in 2016) in the 12th CSR rankings that targeted 1,413 companies (1,165 valid responses). Despite its relative ranking remaining the same level, scores in CSR categories are increasing and Nissin Electric received an AAA score for all four categories just as last year.

Score Radar Chart for 2017



Survey: Toyo Keizai Inc.

Editorial Policy

This report presents both an overview of the Nissin Electric Group and its business activities, as well as a sustainability report on its approach to corporate social responsibility (CSR). The sustainability report is presented using a published report and website. The published report contains an introduction to results from fiscal 2017, following the plan and results indicated on pages 23 and 24.

Reporting Areas and Scope

Page 21 and beyond of the sustainability report focuses mainly on Nissin Electric Co., Ltd. and its affiliates in Japan. The initiatives of certain overseas affiliates are also highlighted, which are denoted by the GLOBAL mark. The term affiliate may refer to a different entity or contain quantitative data for which the scope will be specified separately.

Reporting Period

April 1, 2017, to March 31, 2018

Reference Guidelines

Environmental Reporting Guidelines 2012 by the Ministry of the Environment, Japan
Sustainability Reporting Guidelines G4 by the Global Reporting Initiative (GRI)

Forge a bright future for both pepole and technology

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Sekison-tei

Sekison-tei was the beloved residence of noted author Junichiro Tanizaki. It was named Senkan-tei by Tanizaki. The almost century-old compound faces the Tadasu no Mori Forest of the Shimogamo Shrine World Heritage Site, and its Sukiya-style building and pond with surrounding path made it a favorite of Tanizaki's.

When the Nissin Electric Group, bound by fate, took over the residence in 1956, Tanizaki renamed it "Sekison-tei." For over half a century until now, Nissin has kept its promise with Tanizaki to maintain the residence in the same condition as he left it, as he desired to see it on his visits to Kyoto.

Sekison-tei is an invaluable asset, and proof that Nissin Electric Group puts its Principles of Activities of "Integrity, Trust and Long-term Relationships" into practice.

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