

April 27, 2015

Elematec Corporation Announces Changes in Representative Directors

Elematec Corporation at the board of directors meeting held on April 27, 2015 decided to change (resignation) its Representative Director as follows.

1. Resigning Representative Director
Satoshi Sakurai, Chairman of the Board

2. Reason for change

Following the sudden death of the previous president, founder, and figurehead of the company, Satoshi Sakurai, chairman of the board both took over from the founder of the company and was appointed as the new president of Elematec Corporation in July 1999. Subsequently, as well as accelerating the development of bases overseas, particularly in China, president Sakurai led the listing of the company's shares in June 2002, and in March 2005 Elematec's shares were listed on the First Section of the Tokyo Stock Exchange. Moreover, the group's consolidated net sales have grown from ¥52.8 billion in the fiscal year immediately preceding the initial listing of its shares to ¥181.8 billion in FY2014, an increase of approximately 3.4 times over the period, which has been driven by self-generated growth achieved thanks to the efforts of all the companies of the entire group. During this period the group was added to the consolidation of the Toyota Tsusho Corporation by means of a capital and operating tie-up concluded in August 2011, and by continuing to serve as the group's chairman of the board, together with president Jun Kato have strived to grow the company's business results. Consequently, the company was able to record a new all-time high for the second consecutive year in the operating performance for FY2014. Given the above, Satoshi Sakurai personally believes that the timing is right to be able to hand on the baton to an executive management team centred on president Jun Kato, and so he has decided to resign his position as chairman of the board effective as of the date of this regular meeting of the company's shareholders. There are no plans to make any other appointments to executive or director positions in the company at this stage.

3. Scheduled date for resignation June 19, 2015

With this, Elematec will have one Representative Director instead of the current two.