

Corporate Profile



<http://www.as-1.co.jp/en>

innovate
&
create





Our Company Name

As our name implies, we work together "as one" with users, dealers and suppliers, in the ever-changing market environment, to develop initiatives for the creation of new value.

As a hub of research, industry and medical devices, we will continue to integrate information, products and services to create new value.

We are always working to identify customer needs and make sure that these are provided for as quickly and simply as possible.

We strive vigorously toward the creation of new value by honing our unique business model based on three strategies.

Three strategies—a fusion of real logistics and virtual catalog distribution through advanced information systems

A wholesale company with combined manufacturing and retail functionalities



Three Strategies

Our three core fields of business and the specialized fields which drive them



Scientific Instruments



Hospital/Elderly Care



Industrial Instruments



Bioscience Instruments



R&D Facility Equipment



Food Inspection Instruments



Cleanroom-Related supplies

Four Specialized Fields

Laboratory

Laboratories
(Research Facilities
& Universities)



Life Sciences

Clinical & Bioscience



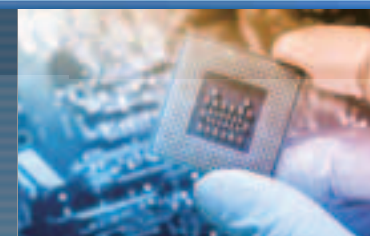
Hospital

Hospitals
& Nursing Facilities



Factory 1

Factories
(Electronic Components,
Production Sites)



Factory 2

Factories
(Food Products,
Plant Cultivation,
Pharmaceuticals)



Medium-Term Management Plan <New Action Next ASONE – NANA–>
Towards 2020

Accelerating innovative changes
to achieve sustained growth.

Management
Philosophy

“Innovation and Creation”

Management
Vision

As a specialist in the Science and Medical field, AS ONE aims to be a company that contributes to society by providing required products, services and information to customers.

Maintaining
High
Profitability

Re-acceleration
towards
growth



Maximization
of
shareholder
value

Become a top brand of
‘Science’ and ‘Medical’
fields in Asia.

Targets for 2020

Net sales	Operating profit margin	ROE
¥70 billion	13%	11%

Growth of e-commerce business

Innovation to evolve past catalog business

1. Improve convenience of original search site which highlights our specialized expertise
2. Further increase number of products handled

Expansion of international business

From “Top brand in Japan” to “Top brand in Asia”

1. Increase sales to domestic corporations, universities and governmental research organizations in China
2. Develop and foster local distributors in Southeast Asia.

New products

Development of niche markets using our specialty

1. Enter the peripheral product market
2. Strengthen own-brand product line-up



Mobilizing the strengths of all our employees,
we will work together with customers to clear a path toward the future.

At AS ONE, we are active in a wide range of business fields, including R&D, cutting-edge industries healthcare and food hygiene. Under our management philosophy of “Innovation and Creation”, we carefully listen to the voices of our customers, helping us discover business opportunities that each and every employee takes on the challenge of pursuing. We treasure this free-spirited approach because we firmly believe that if individual employees are able to think and act without fear of failure, new mechanisms and new value will be created. We will contribute to the growth of society as a whole by consolidating the strengths of all our resourceful employees and clearing a path toward the future together with our customers.

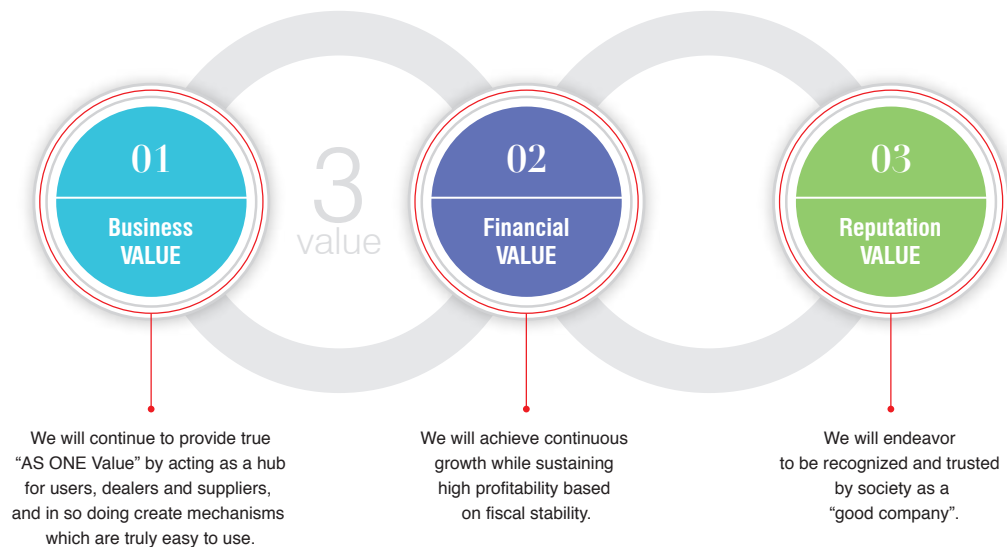


Takuji Iuchi,
President

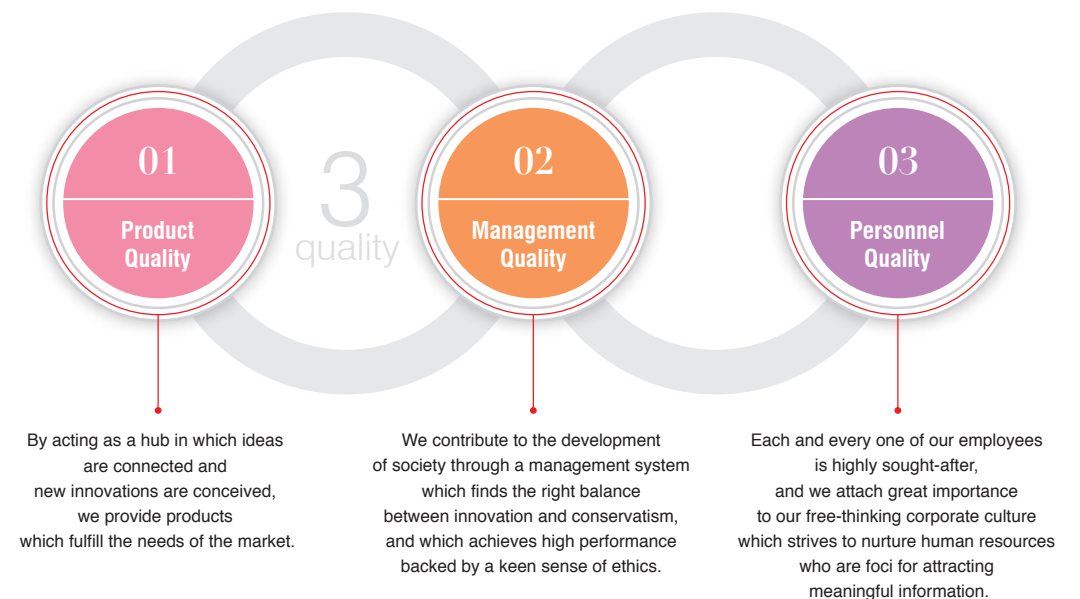
Promoting toward “three types of value” and “three types of quality”.

We are keen on our pursuit of three types of value and three types of quality which will enable AS ONE to make a positive contribution to the world. We will continue to take on board what our customers say and constantly provide new value, while striving to increase the value of our company by improving human and informational value and quality.

Three Types of Value



Three Types of Quality





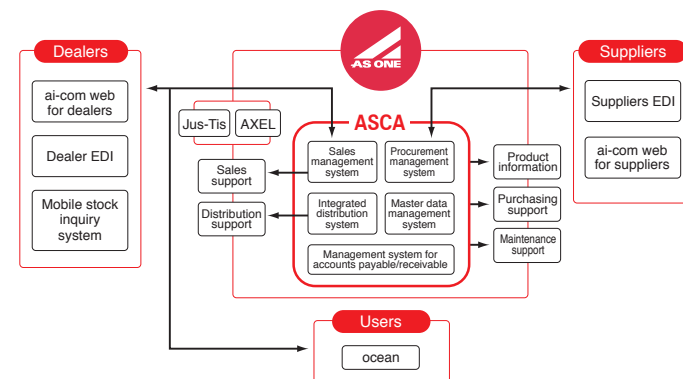
Information Systems

Our product search system AXEL provides greater convenience for customers.

We operate a high-performance system which handles tens of thousands of orders in a day, deliveries and shipments a day, and displays stock quantities online in real time. We utilize innovative IT systems to develop stress-free services which fulfill the needs of each and every customer.



As we are a company which attaches the greatest importance to information, since the launch of our first catalog, we have made optimal use of the rapid development of IT and built up a strategic information system to improve our customer service. We have achieved a high level service through which our virtual information are used by our customers and real distribution are made by the information.



We have focused our efforts on e-commerce and, including online catalogs, our range has surpassed 1 million products. Furthermore, with our AXEL product search system, which puts to work our specialist knowhow, it is easy to find sought items from our million-strong product range. Moving forward we will work to further improve usability for dealers and users.

Catalogs × e-commerce

Product Search System

AXEL

[Asone × Electronic Media]

Accelerating a new future by hybridizing print catalogs with electronic media

An all-encompassing range, scientific research instruments and consumables, factory MRO products and healthcare/elderly care equipments consumables.

Evolution from our print catalogs (70,000 products) to our online catalog (1 million products) has made procurement of instruments and consumables much easier for research labs, hospitals and nursing facilities.

Our revolutionary new search system helps customers find products quickly.

We have created a unique search refinement system based on product specification, something only AS ONE could achieve. Customers can quickly find products from our more than 1 million-strong range.



Number of products in online catalog

More than 1 million products (Actual figure for FY2015)
1,071,250 products



Logistics

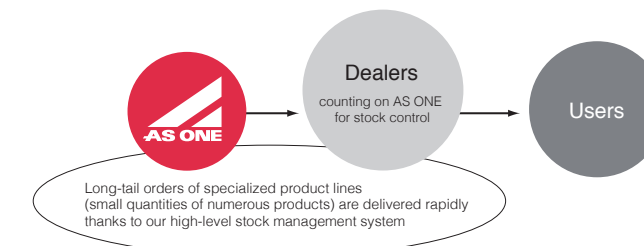
Delivering what you need, when you need it, in the amount you need.

Taking rapid delivery as one of our basic strategies, we have the whole of Japan covered by three distribution centers. This represents the establishment of one of the best logistics systems in our sector. We provide a high-added-value distribution system—no order is too small and same-day dispatch is our basic principle.



Our fusion of advanced Information technology and high-level distribution systems enables us to provide goods, alongside peace of mind and reliability.

Our rapid delivery system enables us to achieve our ethos of “what you need, when you need it”. Once a shipping order is received from the core system, shipping procedures can be completed in as quickly as 20 minutes. As sector leaders in terms of both item numbers and stock quantities,



our high-precision stock management system enables us to achieve same-day dispatch for 95% of orders. Furthermore, our “what you need, when you need it” policy means that items are sold separately. For AS ONE’s extensive lineup, we will ship even single items without charging customers for shipment. Dealers do not need any stock—items for customers can be ordered from AS ONE whenever they are needed, obviating the need for troublesome stock management.

Catalog items same-day dispatch rate

95%



Catalog Media Mix

We lead the field by far in terms of product range.

As a company which specializes in scientific instruments for research, we have widened our spheres of activity and increased our product range based on the knowhow we have accumulated over the years. Our unique product lineup, from staple products by well-known brands to our own brand commercial goods, has come to fruition thanks to the importance we always attach to customer satisfaction.

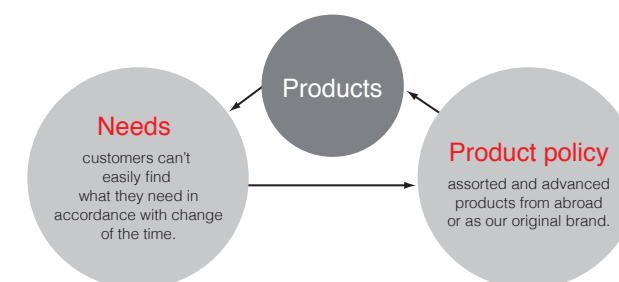


Our market-leading product lineup is achieved through cooperation with over 2,500 companies in Japan and around the world. We listen to the voices of our customers, both at production sites and our customer service center, and make our catalogs more relevant by sourcing products from well-known producers, manufacturing them ourselves,

Purchasing power based on a long track record

Suppliers

More than 2,500 companies (Actual figure for FY2015)
2,529 companies



and using our unique global perspective to discover products from all over the world.

Our print catalogs include a total of 70,000 large and small items, and we further handle more than 1 million items through e-commerce. We provide research labs and hospitals with products, information and services through our sales network which incorporates 10,000 dealer's locations across Japan.

We provide our catalogs with precise and rapid backing

National sales network

10,000 dealer's locations (Actual figure for FY2015)
11,341 locations



We support all types of instrument procurement in specialized fields, centered on research and healthcare facilities.

Our three fields of business and the specialized fields which drive them



Field of business ① **Scientific Instruments**



Shakers



Slide Glasses



Laboratory tables



Plastic containers



Laboratory jacks



Labels

As an all-round supplier of laboratory equipment, we support the constant advance of R&D.

In the early 1960s, during Japan's period of rapid economic growth, seeing that there was a future in plastic laboratory ware and understanding the importance of catalogs for business, we launched our first catalog. This was our starting point. We promoted our user-friendly product catalog which was full of market-leading items for use in laboratories. As an all-round supplier of lab equipment, we efficiently provided a wide range of products to Japanese researchers and technicians, and thus have contributed to the scientific development in Japan.



NEXAS Series

This series achieves precise temperature control using an optimized temperature control system and high-precision sensors. Striving to set the standard for temperature control devices this is a new brand that pays special care to precision, substantial quality and design.



We have put together a range of high-precision, high-quality instruments and equipment to support ever-developing industrial technology.

We entered this field in order to utilize our knowhow in the field of scientific instruments, which we had accumulated over many years, to meet the needs of rapidly evolving production sites. Within the structure of industries in Japan, which looks to the spirit of craftsmanship as its starting point, the emphasis has shifted from quantity to quality, and the quality of devices and equipment used in manufacturing facilities has become an essential factor. We have mastered the art of producing environmental condition measurement devices that meet the needs of our era, as well as health- and safety products, and lint-free products essential for cleanrooms, and are thus able to provide high-quality products which support manufacturing lines.



Desiccators



Small drill presses



Mixers



Thermostat



Latex gloves



Disposable beakers



Desiccators (Dry Max Series)

This high-performance series of desiccators rapidly eliminates moisture (to less than 10% in 1 hour), achieves low moisture levels (final moisture of 1%), and boasts anti-static features. With digital temperature setting and control, it is possible to operate under optimal conditions for the item being processed. Furthermore, with steel and stainless steel models, this series is suitable for use in clean environments.



Support for all people working in nursing and caregiving through products created from the standpoint of the patient and nurse.

We have gone to great lengths to develop products under the Navis brand—easy-to-use, convenient products for people who devote themselves selflessly to the demanding task of nursing and caring for the elderly. These include personal products such as white gowns, masks and gloves, as well as an extensive lineup of products, fixtures and devices required in a healthcare environment. We have also rapidly developed a range of products for caregivers and helpers based on the knowhow we have accumulated from creating products for hospitals and facilities for the elderly. This extensive lineup includes wheelchairs, care beds, bathing consumables and hygiene products. We attach great importance to the concept of products created from the standpoint of the patient and nurse, and aim to develop products in our own unique way in order to give strongly support to the frontlines of nursing and care.



Hospital stretchers



Electric reclining I.V.chairs



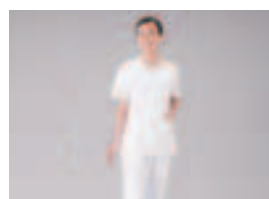
Blood pressure gauges



Hospital carts



Wheelchairs



Nurses' uniforms



Altia Series

This is a series of functional, high-quality, durable medical cabinets which can be combined in a modular fashion to provide a fully-developed range of storage options. We are consulting with nurses and other healthcare professionals to improve the lineup even further.



We support cutting-edge life science research with our product range which fulfils the requirements of specialized, advanced research.

Life science research, particularly drug development and tissue engineering, is steadily transforming. In a timely fashion, we supply cutting-edge R&D facilities working in these areas with reagents, culture incubation supplies, storage containers, consumables and more. In addition to products made by well-known domestic and international brands, we have an unrivaled range of high-spec products which meet the needs of an ever more diverse and advanced field. We also import cutting-edge instruments and devices in order to sophisticate and facilitate research in the fields of cell biology, genomics and screening. We have assembled academic staff team including a number of medical doctors to advance and facilitate cutting-edge scientific research in fields such as iPS cell research.



nCounter®

This genetic analysis system is flexible enough to handle cells, genomics and screening, in addition to gene expression analysis, chromosome copy number analysis, single-cell expression analysis and FFPE sample expression analysis.



AS ONE Cell Picking System

This system enables a single target cell to be harvested in a live state from among millions.

The system is compatible with a range of applications, from basic research such as single-cell analysis to the development of translational research.



Violamo Series



Nanoliter dispensing systems



Single-molecule genome mapping systems



Real-time PCR systems



Gravity controller (Gravite)



Our food testing systems guarantee food safety from the development stage through quality control to hygiene management.

Even in today's society, incidences of food poisoning are still prevalent. With heightened consumer concern over food safety, all producers, both large and small, must appreciate the importance of creating high-level hygiene environments compliant with HACCP. All our food testing systems, devices and consumables which support all stages of the process, from food development through quality control to hygiene management, are showcased in our Sanifoods catalog, a go-to reference in which we have gathered all necessary items for customers wishing to bolster their safety policies. In addition, under our ethos of all-encompassing support, we also provide an testing room planning service and a comsigned inspection service.

The field of food production is extremely wide. Nowadays, both agricultural production and food processing are strictly managed, and we have recently undertaken projects in this domain. Our products have already found use in new areas such as water management, clean environments, microbiological testing and flavor/cultivation process testing, at plant cultivation factories where agrochemical-free produce that does not require washing before consumption is grown, and which are garnering increasing attention.



plant cultivation factory



Diluters



Sterilized petri dishes



Food-safe nitril gloves

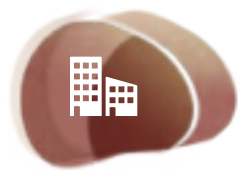


Eyebrow removal strips



Microbiological testing kit (DDS Series)

We provide a set of inspection tools to companies planning to start self-directed inspections and companies who wish to boost their inspection regimes. These tools can be used by anybody and in any use environment.



Specialized Field 3 R & D Facility Equipment

ASSRE
Appropriate Systems For Study & Research



Laboratory benches



Fume hoods



Clean benches



Pharmaceutical depositories



We help build up facilities into comfortable environments as a one-stop-shop for all equipment and instrumentation.

Research which produces noxious gasses and harmful substances is potentially fraught with danger. At AS ONE, we oversee the creation of the optimum R&D environment from start to finish, beginning with the planning stage, through installation to maintenance, relocation and refurbishment, in terms of safety, research efficiency and economic performance. Our wide range of fume hoods, laboratory benches, safety cabinets, drug management systems and other products, all of which can be customized to suit specific customer circumstances, enables us to create the ultimate user-friendly lab. Nowadays many areas of research require clean facilities in order to improve quality. Fan filter units and clean booths create topical clean environments and help to keep the working environment clean.

Laboratory benches

Our extensive lineup enables us to ideally address customer usage and design requirements.



Moisture-type exhaust gas scrubber (installation example)



Specialized Field 4 Cleanroom-Related Supplies

ASPURE



Lint-free gloves



Hand cleaners



Lint-free paper



Wipe cloths



We support customers requiring a lint-free environment by high-quality products in global seandard.

ASPURE is one of our original brands. In favor of various clean environments and electro-static-discharge protected areas (EPAs) we developed the brand to supply high-quality products only. We are able to provide a wide variety of products for cleanroom environments and EPAs, including gloves, jumpsuits, and wrist straps. Furthermore, we provide a full range of products necessary to implement practices for clean and tidy environments which are called "5S Activities" in Japan.

Clean booths

We supply clean booths for maintaining limited-space clean environments, and are also able to propose customized clean booths suited to any layout. These clean booths can create the clean environments that our customers require.



Wakayama CIC laboratory is equipped with CIC (Cleaning In Cleanroom) and SCC (Surface Contamination Control) technologies. We wash products with deionized water and pack them in the cleanroom at this facility.



AS ONE After-Sales Service

Nothing is more important than customer satisfaction.

AS ONE, which launched its business under the customer service philosophy of “delivering what you need, when you need it, in the amount you need”, attaches paramount importance in its management policy to customer satisfaction.

We have a comprehensive after-sales service system which enables us to react promptly and precisely to inquiries received from our customers.

For
more detailed
information



Customer Support Center

When an inquiry or request is put to our customer service center, our skilled staff supply the customer with appropriate advice and documentation. Opinions received by our service center personnel are used as feedback for updating our product range and in product development.

Desire to
carry out
hands-on
testing



Showroom

This is a space where customers can see, touch and verify our products. Numerous product lines in each specialist field are on display including research equipment, food inspection devices, bio-related instruments, clean room consumables and healthcare equipment. We also have a presentation room—a place for us to hear all-important customer opinions and requirements.

About
repairment
and
maintenance



Repair Service Center

We operate a dedicated after-sales repair service center and have newly established a field service section that dispatches engineers to perform repairs as necessary. This allows us to provide superior customer service and to deepen the trust between our company and our customers after they have made a purchase.

Trial
before
buying



Demonstration Devices & Sample Service

This service enables customers to see, touch and verify our products. Customers can try out products before beginning their considerations, giving them peace of mind when they make a purchase.



(TOKYO)



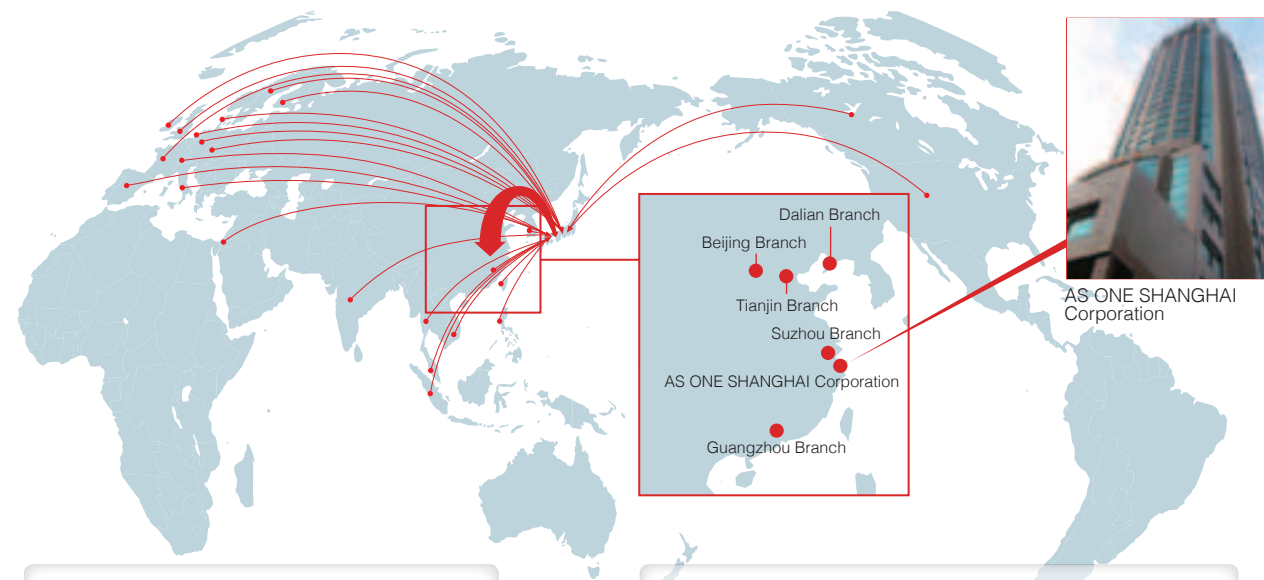
(OSAKA)

AS ONE Global Rollout

While our main focus is in Asia, we seek to bolster our global presence.

Our globalization process, which began with procurement agreements with contracted Korean manufacturers, entered a new stage in 2007 with the establishment of AS ONE SHANGHAI Corporation as a sales base.

To further growth, we are deploying our catalog-based business model in the larger Chinese market. We are also turning our attention to Southeast Asia, a region experiencing rapid growth, as our second base in Asia following China, to turn AS ONE Japan into AS ONE Asia.



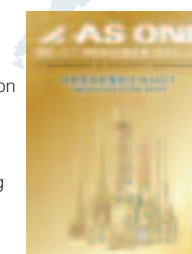
For international researchers



Globalization has brought about an increase in the number of international researchers working at Japanese R&D facilities, and it is with this in mind that we launched an English version of our laboratory catalog.

China for further international expansion

So far, AS ONE SHANGHAI Corporation has mainly sold products directly to Japanese manufacturers operating in China around the core of the already-established Japanese catalog business. Moving forward, we intend to approach Chinese corporations, universities and research facilities through the means of local retailers.



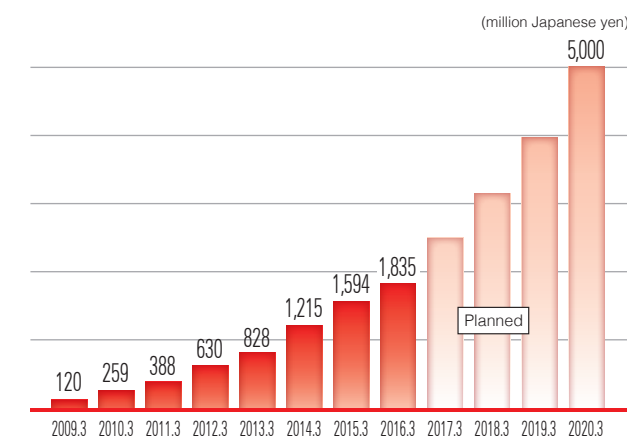
Chinese-language catalog

Procuring of products around the world

With suppliers in more than 30 countries, we find products which are not yet known in Japan and introduce them to the market through our catalogs. Our global purchasing power is unique in our sector.



AS ONE SHANGHAI Corporation sales trends and forecast



Environmental Conservation Initiatives

At AS ONE we have a number of environmental conservation initiatives in place which reflect growing worldwide concern for the environment.



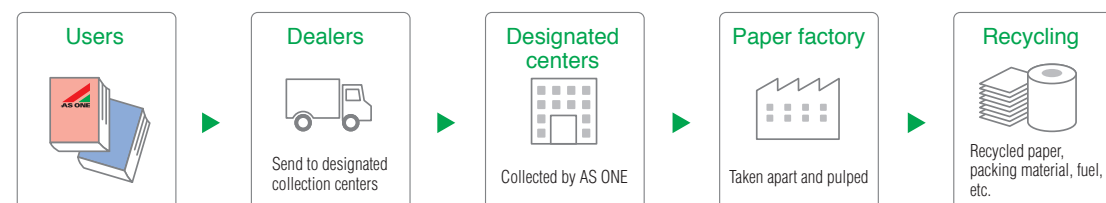
ISO 14001

Our Osaka Headquarters, Tokyo Branch, Osaka Logistics Center and Tokyo Logistics Center have acquired ISO 14001 certification.



Catalog recycling

While also taking a long-term view to thinking about the future of the environment, one area through which we can make an immediate impact is in recycling initiatives. When we publish a new issue of a catalog, we collect copies of the previous edition. This is an environmental conservation measure that is unique to AS ONE.



Contribution to reforestation

Whenever we release the latest printing of our main Comprehensive Laboratory Equipment & Supplies Catalog, not only do we recycle copies of the previous edition, we furthermore donate all recycling proceeds to reforestation projects.

*Last year we donated to Present Tree, a reforestation initiative undertaken by NPO Environmental Relations.



Eco-friendly packaging

We use eco-friendly (cushioning-free) packaging to achieve environmental conservation and the effective use of resources, as well as reduce the amount of refuse generated by our customers.

*It may not be possible to use eco-friendly packaging in certain regions or for certain products.



Eco-friendly cars

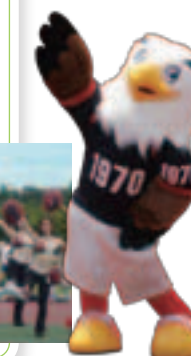
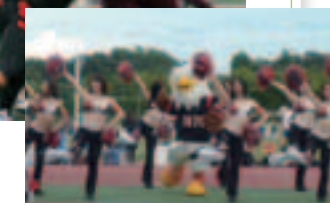
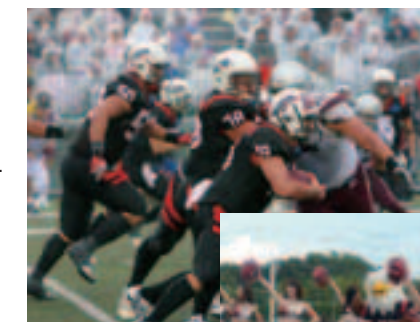
In order to protect the environment, we are steadily replacing all company cars with environmentally-friendly low-emission hybrid cars.

Philanthropy Program

We participate in a number of activities to promote good relations with the community, and in so doing strive to fulfill our responsibilities as a corporate citizen and gain the trust of our neighbors.

Supporting an American football team

Through the medium of American football we are supporting the promotion of corporate team sports in Japan. We have been the official sponsors of the AS ONE Black Eagles, an American football corporate team in the first division of the Japanese X-League, since 1997. In 2015, the team took fourth place in the X-League West Division. We look forward to promising results in the coming season.



Donations to the Hatachi Fund

When a shareholder chooses a donation over a corporate gift, or if no corporate gift is applied for, we donate, on the shareholder's behalf, an amount equivalent to the value of the corporate gift to a social action organization active in the sphere of environmental conservation or social welfare support. Since FY2013, donations have been given to the Hatachi Fund, which offers continued learning support and opportunities to encourage independence to children affected by the Great East Japan Earthquake. This fund aims to support children born in the stricken area through their journey to adulthood.



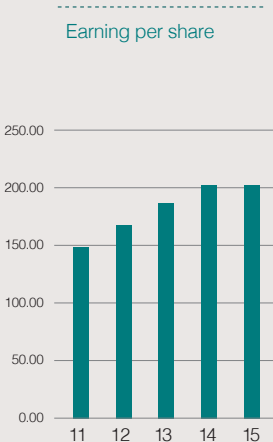
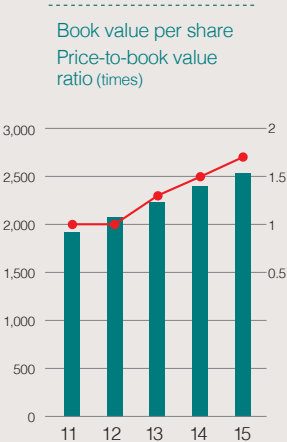
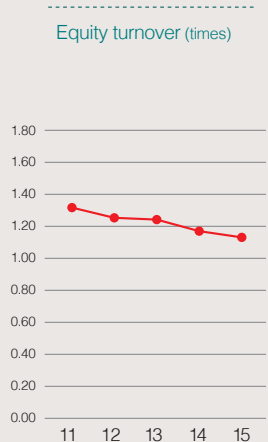
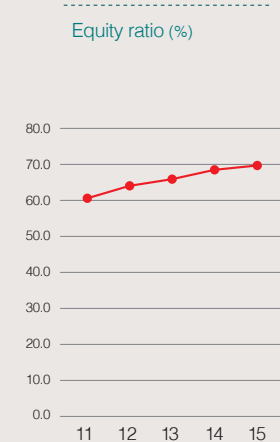
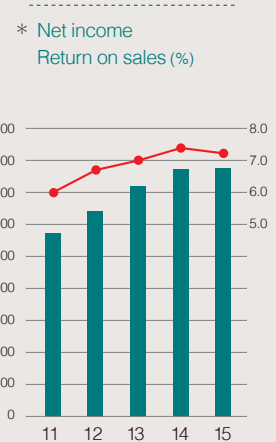
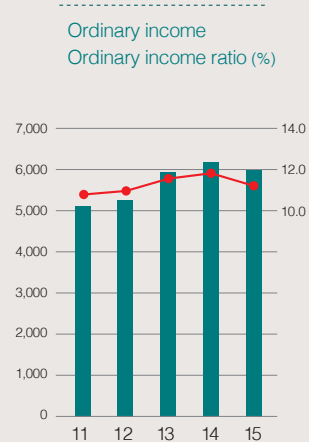
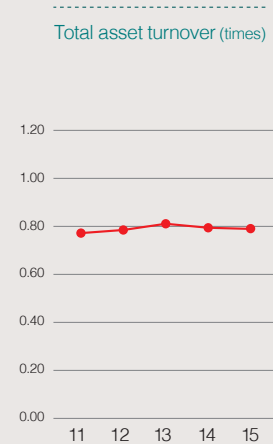
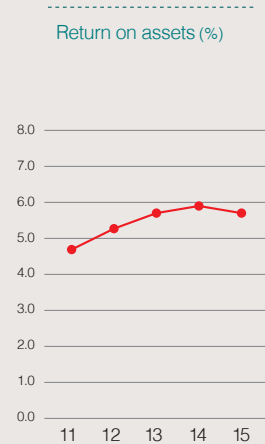
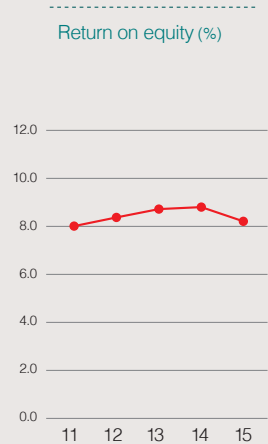
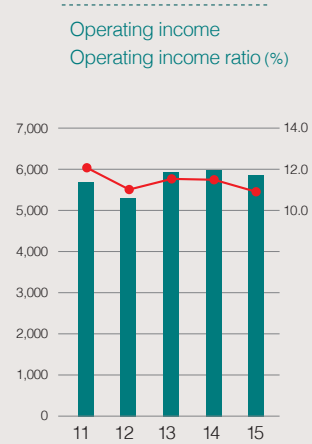
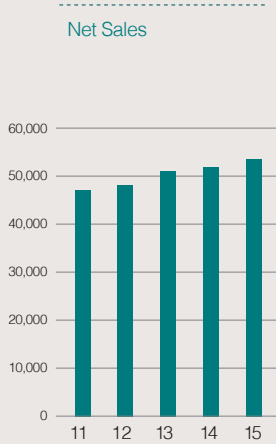
Other contributions to the community

As a member of society, we make contributions in a number of different ways, including the donation of emergency masks to various cities and a monetary donation to the Japanese Red Cross Society for the Great East Japan Earthquake Relief Fund. Furthermore, since FY2011 we have given an annual donation to support the Osaka Midosuji Illumination, an important Osaka winter tradition staged by the prefecture.

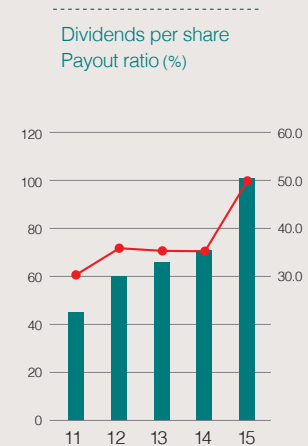
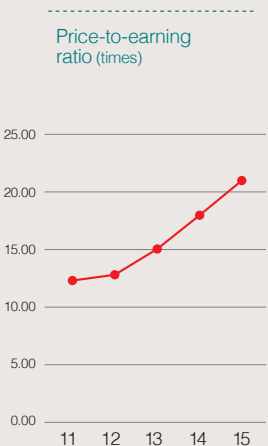
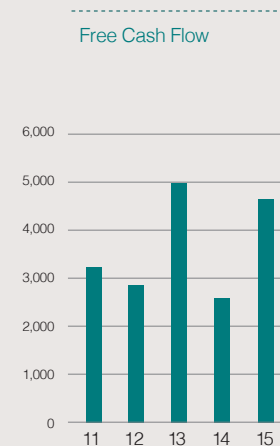
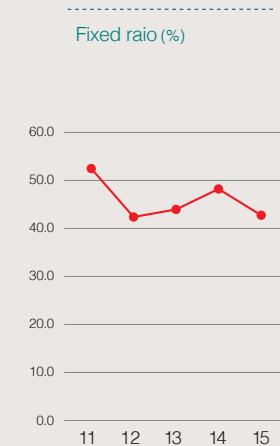
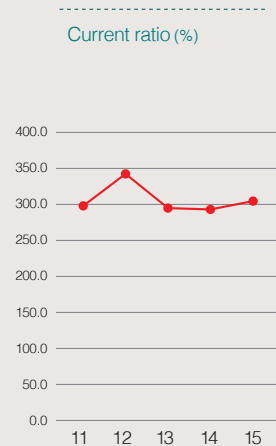


(Unit : millions of yen)

(Unit : millions of yen)



* Net income attributable to owners of parent



Income statement

(Unit : millions of yen)

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Net Sales	40,505	44,242	46,087	44,762	43,807	45,531	47,204	48,128	51,192	52,041	53,576
Scientific Instruments	23,997	26,173	27,284	25,960	25,012	26,192	27,385	27,631	29,755	30,158	31,205
Industrial Instruments	8,301	9,137	9,919	9,199	8,404	9,513	9,846	9,439	9,849	10,376	11,210
Health Care	7,838	8,538	8,679	9,602	10,391	9,825	9,972	11,057	11,587	11,507	11,160
Other	369	392	204								
Gross profit	12,737	13,945	14,270	13,791	13,320	13,970	14,581	14,620	15,301	15,493	16,151
Gross profit ratio (%)	31.4%	31.5%	31.0%	30.8%	30.4%	30.7%	30.9%	30.4%	29.9%	29.8%	30.1%
Selling, general and administrative expenses	7,952	8,655	8,879	9,431	8,558	9,165	8,879	9,319	9,382	9,509	10,307
Operating income	4,784	5,290	5,391	4,359	4,761	4,805	5,701	5,300	5,919	5,984	5,843
Operating income ratio (%)	11.8%	12.0%	11.7%	9.7%	10.9%	10.6%	12.1%	11.0%	11.6%	11.5%	10.9%
Ordinary income	4,711	5,310	5,477	4,428	4,739	4,729	5,102	5,260	5,928	6,157	5,990
Ordinary income ratio (%)	11.6%	12.0%	11.9%	9.9%	10.8%	10.4%	10.8%	10.9%	11.6%	11.8%	11.2%
* Net income	2,743	3,001	3,098	2,658	2,738	2,495	2,855	3,209	3,587	3,869	3,878
Return on sales (%)	6.8%	6.8%	6.7%	5.9%	6.3%	5.5%	6.0%	6.7%	7.0%	7.4%	7.2%
Number of employees (people)	308	327	337	351	369	388	419	421	424	449	463
Net Sales per employee	131	135	136	127	118	117	112	114	120	115	115

* Net income attributable to owners of parent

Balance sheet

(Unit : millions of yen)

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Total assets	42,215	44,855	45,897	49,000	51,444	61,723	60,819	61,775	64,460	66,668	69,614
Current assets	33,800	35,879	35,807	36,778	39,144	43,058	41,386	44,946	45,701	44,402	48,862
Noncurrent assets	8,414	8,975	10,089	12,221	12,299	18,665	19,433	16,828	18,759	22,266	20,752
Total Liabilities	14,453	15,135	14,524	16,975	17,608	27,094	23,939	22,093	21,800	20,818	20,999
Current liabilities	12,239	13,198	13,309	11,553	12,610	16,576	13,918	13,101	15,507	15,144	16,015
Noncurrent liabilities	2,213	1,937	1,215	5,422	4,997	10,518	10,020	8,991	6,292	5,673	4,983
Total net assets	27,759	29,720	31,373	32,024	33,836	34,629	36,880	39,681	42,660	45,850	48,614
Equity ratio (%)	65.8%	66.3%	68.4%	65.4%	65.8%	56.1%	60.6%	64.2%	66.2%	68.8%	69.8%
Current ratio (%)	276.2%	271.9%	269.0%	318.3%	310.4%	259.8%	297.3%	343.1%	294.7%	293.2%	305.1%
Fixed ratio (%)	30.3%	30.2%	32.2%	38.2%	36.4%	53.9%	52.7%	42.4%	44.0%	48.6%	42.7%
Total asset turnover	0.98	1.02	1.02	0.94	0.87	0.80	0.77	0.79	0.81	0.79	0.79
Equity turnover (times)	1.52	1.54	1.51	1.41	1.33	1.33	1.32	1.26	1.24	1.18	1.13
Return on equity (%)	10.3%	10.4%	10.1%	8.4%	8.3%	7.3%	8.0%	8.4%	8.7%	8.8%	8.2%
Return on assets (%)	6.6%	6.9%	6.8%	5.6%	5.5%	4.4%	4.7%	5.2%	5.7%	5.9%	5.7%

Cash flow statement

(Unit : millions of yen)

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Net cash provided by (used in) operating activities	2,247	2,575	3,943	3,115	4,196	2,231	4,570	3,244	5,268	3,171	5,303
Net cash provided by (used in) Investment activities	-386	-8,197	-3,655	-3,897	-3,510	1,592	-9,605	1,703	1,141	-5,511	-2,181
Net cash provided by (used in) financing activities	-1,488	-1,135	-1,897	856	-1,218	6,885	-4,446	-1,695	-3,728	-2,424	-2,579
Capital expenditures	337	439	618	433	843	1,301	1,328	354	268	563	653
Free Cash Flow	1,910	2,135	3,324	2,682	3,353	929	3,241	2,889	4,999	2,607	4,649
Deprecion and amortizarion	560	518	586	683	713	926	920	1,043	1,013	1,055	958
Cash dividends paid	696	833	944	897	720	1,030	728	1,053	1,053	1,455	1,668
Cash and cash equivalents, and of year	11,717	4,958	3,352	3,382	2,859	13,619	3,677	6,965	9,746	5,008	5,538
Book value per share (¥)	1,495.54	1,604.78	1,718.67	1,646.10	1,739.28	1,806.97	1,924.44	2,070.65	2,226.15	2,392.65	2,536.98
Price-to-book value ratio (times)	2.0	2.0	1.3	1.0	0.9	1.0	1.0	1.0	1.3	1.5	1.7
Earning per share (¥)	144.84	162.09	167.52	134.34	140.77	128.54	149.00	167.50	187.18	201.91	202.41
Year On Year	80.3%	111.9%	103.3%	80.2%	104.8%	91.3%	115.9%	112.4%	111.7%	107.9%	100.2%
Price-to-earning ratio (times)	20.64	20.24	13.55	11.95	11.67	13.65	12.32	12.76	15.04	18.00	21.05
EBITDA (¥) ※	5,339	5,804	5,973	4,996	5,365	5,591	6,391	6,147	6,761	6,892	6,673
Dividends per share (¥)	43	48	50	45	47	39	45	60	66	71	101
Year On Year	143.3%	111.6%	104.2%	90.0%	104.4%	83.0%	115.4%	133.3%	110.0%	107.6%	142.3%
Payout ratio (%)	29.7%	29.6%	29.8%	33.5%	33.4%	30.3%	30.2%	35.8%	35.3%	35.2%	49.9%

※ EBITDA = Operating income + Depreciation and amortization – Depreciation costs relating to non-operating expenses

Company Overview

Headquarters	2-1-27 Edobori, Nishi-ku, Osaka 550-8527, Japan
Founded	June 1, 1962
Capital	5,075 million yen (as of March 31, 2016)
President and Representative Director	Takuji Iuchi
Employees (Consolidated)	463 (as of March 31, 2016)
Net Sales (Consolidated)	53,576.61 million yen (as of March 31, 2016)
Description of Business	Sales of research instruments and equipment, nursing and care products, and other scientific instruments
Affiliated Companies	- AS ONE SHANGHAI Corporation (Sales of scientific instruments for research, etc.) - Nikko Hansen & Co., Ltd. (Sales of imported physics and chemistry instruments, etc.) - Iuchi Logistics Co., Ltd. (Warehouse management and shipping)
Website	http://www.as-1.co.jp/en

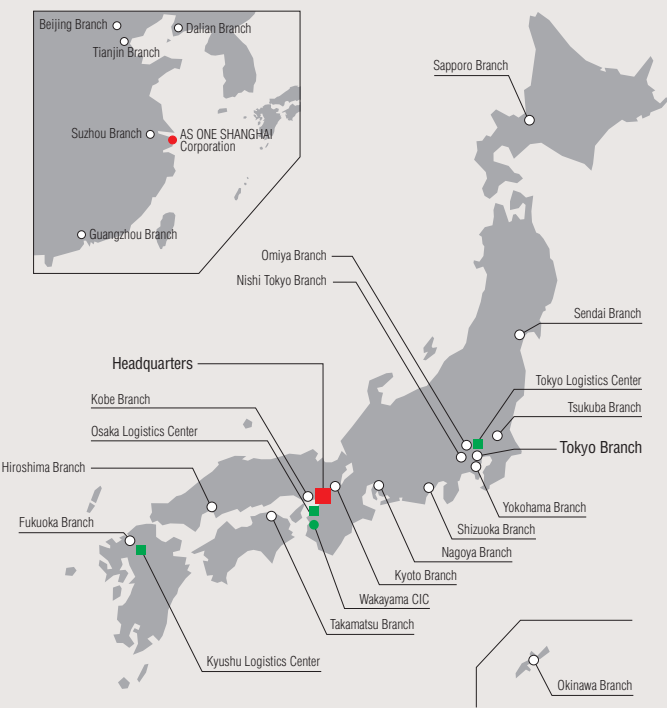


Company History

- 1933** ● Established as Iuchi Seieido Store.
- 1962** ● Incorporated as Iuchi Seieido Co., Ltd. in Kita-ku, Osaka for the sale of scientific instruments.
- 1963** ● Recognizing the importance of catalogs for marketing and the potential of plastic components in the physics and chemistry fields, began publishing Polyethylene Ware catalog for research products.
- 1970** ● Accompanying expansion of business in the Tokyo region, established Tokyo Sales Office (now the Tokyo Branch).
- 1981** ● Established Osaka Logistics Center in Tenma, Kita-ku, Osaka.
- 1982** ● Began sale of clean room gloves; launched full-scale entry into the semiconductor-related product market.
- 1984** ● Established Tokyo Business Office in Adachi-ku, Tokyo (now the Tokyo Logistics Center).
- 1985** ● Began publishing catalogs for nursing products for hospitals; launched full-scale entry into the hospital and care fields.
- 1989** ● Relocated Osaka Logistics Center to Konohana-ku, Osaka in order to develop logistics system.
- 1990** ● Adopted online systems for the entire company; integrated order submission/acceptance, warehousing/dispatching, and inventory management systems.
- 1991** ● Established Wakayama CIC in Nokamicho, Kaiso-gun, Wakayama to initiate full-scale entry into the special surface washing field. Began sale of high-quality dust-proof products.
- 1993** ● Relocated headquarters to Tenma, Kita-ku, Osaka.
- 1995** ● Relocated Tokyo Logistics Center to Iwatsuki, Saitama. Introduced automated equipment in order to streamline logistics.
- Registered on the over-the-counter market of the Japan Securities Dealers Association.
- 1997** ● Launched website; began interactive information communication over the Internet.
- 1998** ● All sites in Japan acquired the international standard for quality assurance ISO 9002 certification (revised to ISO 9001 in 2003).
- 1999** ● Listed in second sections of the Tokyo Stock Exchange and the Osaka Securities Exchange.
- 2001** ● Listed in first sections of the Tokyo Stock Exchange and the Osaka Securities Exchange.
- Changed company name to AS ONE Corporation.
- Relocated Tokyo Logistics Center to Kitakatsushika-gun, Saitama.
- 2002** ● Relocated headquarters to Edobori, Nishi-ku, Osaka.
- 2004** ● Relocated Osaka Logistics Center to Nishiyodogawa-ku, Osaka.
- 2005** ● Made Ernst Hansen Co., Ltd. (now Nikko Hansen & Co., Ltd.) a subsidiary (ownership percentage: 90%).
- 2007** ● Established AS ONE SHANGHAI Corporation in Shanghai, China (100% capital participation).
- 2010** ● Made Nikko Hansen & Co., Ltd. a full subsidiary.
- 2011** ● Established Kyushu Logistics Center in Asakura, Fukuoka.
- 2012** ● Adopted ASCA core system.
- 2016** ● Acquired Privacy Mark certification.

List of Business Sites

■ Headquarters	2-1-27 Edobori, Nishi-ku, Osaka 550-8527 Tel: +81 (0)6-6447-1210 Fax: +81 (0)6-6447-1225
Branches	Sapporo Branch Sendai Branch Tokyo Branch Tsukuba Branch Omiya Branch Nishi Tokyo Branch Yokohama Branch Shizuoka Branch Nagoya Branch Kyoto Branch Kobe Branch Takamatsu Branch Hiroshima Branch Fukuoka Branch Okinawa Branch
■ Logistics Centers	Osaka Logistics Center 2-5-78 Nakashima, Nishiyodogawa-ku, Osaka 555-0041
● Other Sites	Kyushu Logistics Center 288-1 Nakabaru, Asakura, Fukuoka 838-0056 Tokyo Logistics Center 501-8 Hongo, Sugitomachi, Kitakatsushika-gun, Saitama 345-0023 Wakayama CIC 932-16 Nagatani, Kiminocho, Kaiso-gun, Wakayama 640-1101
Affiliated Companies	Nikko Hansen & Co., Ltd. 4-15-5 Temma, Kitaku, Osaka 530-0043 AS ONE SHANGHAI Corporation E, 13F, No.918, Middle Huaihai Road, Shanghai, China Guangzhou Branch Suzhou Branch Tianjin Branch Beijing Branch Dalian Branch Anting Logistics Center



Business Performance

Fiscal year ending March 31, 2016 (consolidated)

Trends in three fields of business

