



 **AS ONE**

ANNUAL
REPORT 2018



**Consistent growth as a leading trading
company for scientific instruments
dedicated to “innovation and creation”
to meet scientists’ needs**



AS ONE

[Origin of Our Name]

“AS ONE” is an expression of our business model of operating as a unified team with many partners. To succeed in a constantly changing market, we are working with users, dealers and suppliers for more progress by creating new forms of value.

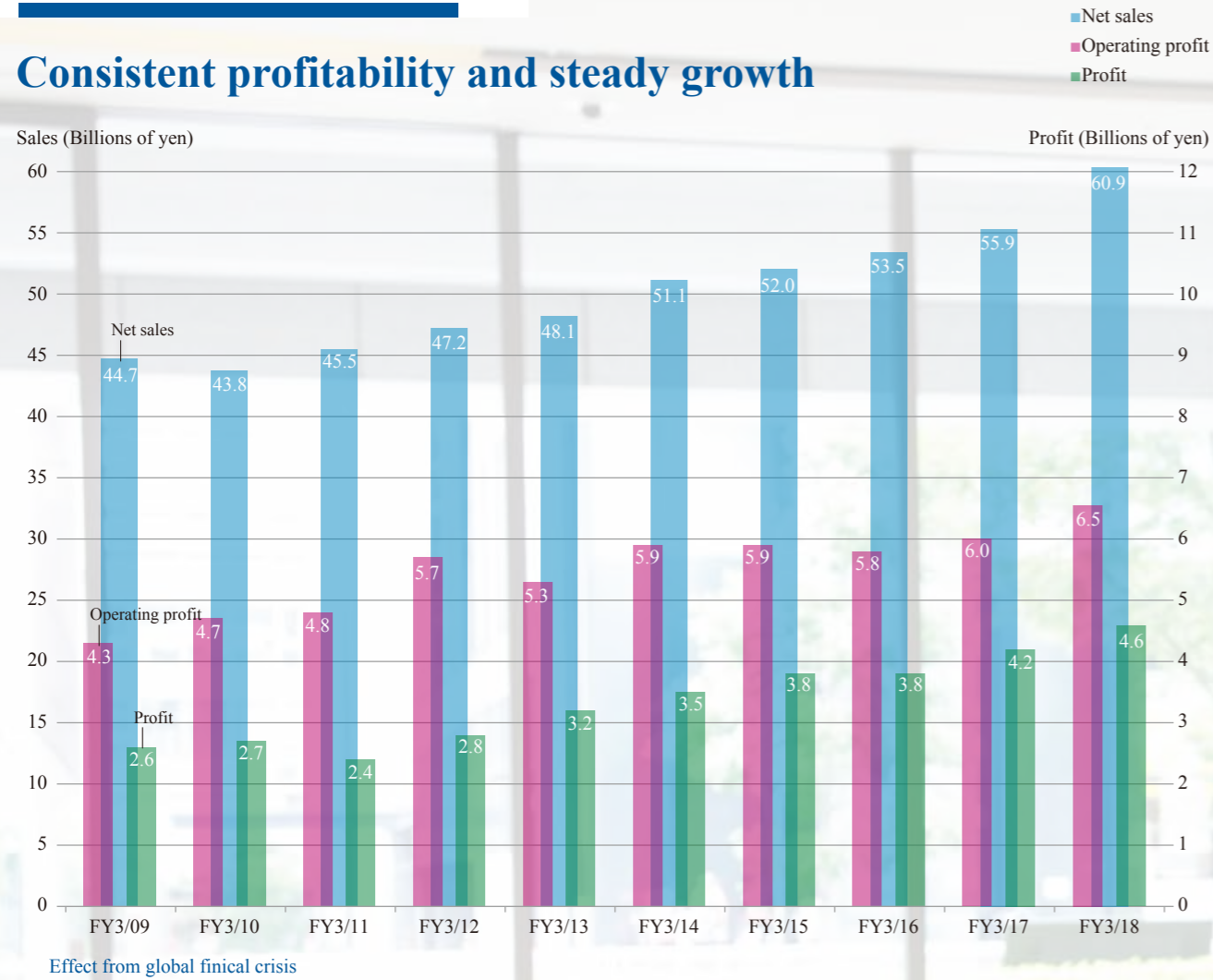


AS ONE CORPORATION
ANNUAL REPORT 2018

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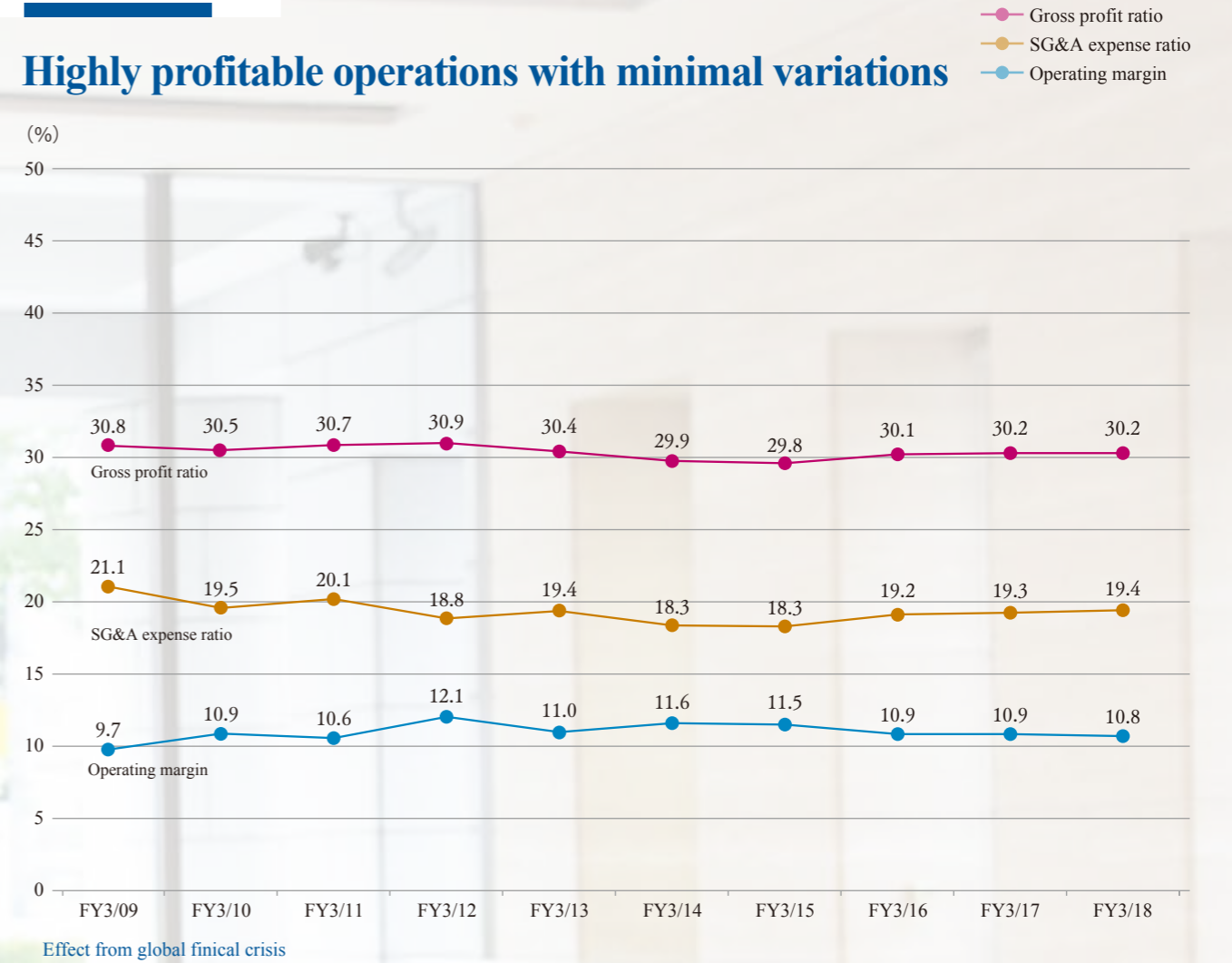
10-year Financial Summary

Consistent profitability and steady growth



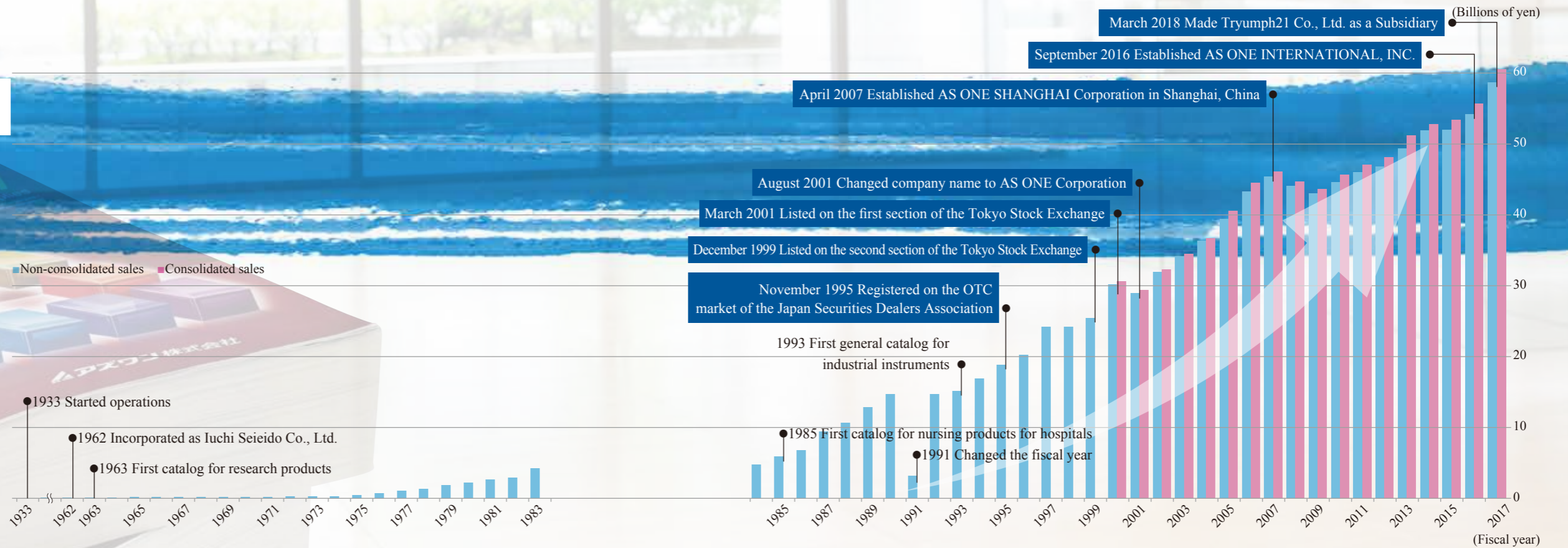
Profitability

Highly profitable operations with minimal variations



Financial Highlights

Constant growth



[AS ONE Business]

Creating new value as a hub that maximizes its specialty in the fields of research, industry, medical care and nursing care.



What's AS ONE

AS ONE will continue to use its unique business model to provide highly reliable total solutions through a network linking suppliers, dealers and users.

[Three Key Strengths]

A framework that uses catalogs and the Internet to provide a massive volume of product information and deliver specified amount of merchandise at an unprecedented speed.

Products

Distribution

I T

Expanding product line up to meet market trends and needs
Distribution services with the industry's leading logistics expertise
Advanced IT planning capabilities for efficient operations of overall logistics combining products and distribution services
AS ONE will continue to upgrade the three key strengths to meet customers' demands with the utmost accuracy.

Overview by Sector

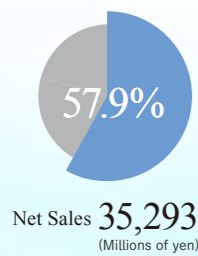
Research and Industrial Instruments Division

Scientific Instrument Sector

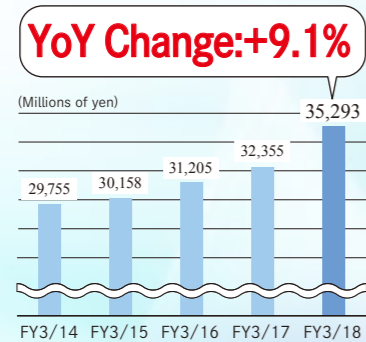
As an all-inclusive supplier of research instruments, AS ONE supports the ever-evolving R&D activities



Share of Sales



Sales Trend

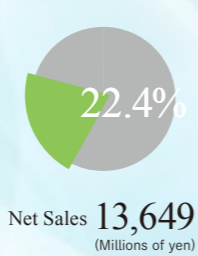


Industrial Instrument Sector

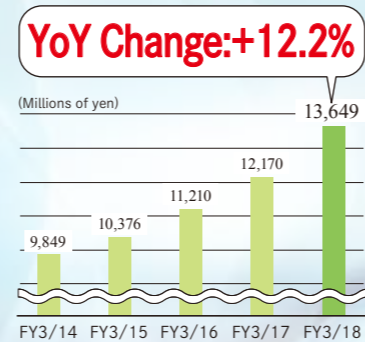
Support for advances in manufacturing technology as a supplier of equipment and supplies with outstanding precision and quality



Share of Sales



Sales Trend



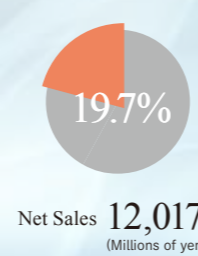
Hospitals and Nursing Care Division

Hospitals and Nursing Care Products

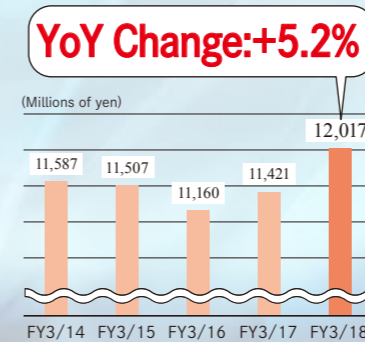
Support for hospitals and senior care facilities as a supplier of “user-friendly products”



Share of Sales



Sales Trend



Expansion of the Integrated Purchasing System

Contributing to work-style reform through user-friendly Web Store

We are focusing on making our integrated purchasing system more powerful while also expanding the lineup of online merchandises. A framework for one-stop shopping will allow users to make quick online purchases at lower cost. We believe this added convenience will enable us to target new categories of user needs.

Strengthening Activities for Overseas Operations

Aiming for even faster growth outside Japan

The establishment of a U.S. subsidiary, the launch of AXEL_GLOBAL product search engine for international users and an investment in Lab Logistics Group GmbH (cooperative of laboratory instrument dealers in Europe) are some of our efforts to increase overseas sales.

A More Diversified Portfolio of Services

Using the power of people to create extra added value

Our highest priority is to supply products and services that satisfy our customers. Excellent product quality is an obvious requirement. But satisfaction also demands excellent follow-up services after a purchase. Therefore, we are enhancing our capabilities other than sales, such as rental services of products. Our objective is to grow as a company that goes beyond the conventional boundaries of a trading company.

Growth exceeding the targeted rate is led by the Industrial Instrument Sector.



General Research Instrument Catalog

First issued in 1963
A general laboratory supplies catalog which contains about 50,000 items



SUNQ-ASST Industrial Research Instrument Catalog

First issued in 1993
Contains about 50,000 items for semiconductor and other high-tech industries



The Navis Nursing and Medical Product General Catalog

First issued in 1985
Contains about 22,000 items with the goal of helping to improve medical and nursing care



Laboratory Catalog

An English-language general laboratory supplies catalog for foreign research scientists working in Japan



ASPURE Cleanroom Environment and Anti-static Measure Product Catalog

We created the ASPURE brand for our lineup of high-quality products needed for preventing static electricity and maintaining the required cleanroom environment in a variety of applications



AXEL (Japanese)

An e-commerce site using AS ONE product search system that enables users to quickly locate specific products from among the approximately 2.5 million items



SANIFOODS Catalog

Focused on food safety, this catalog aims to provide consumers with safe tasty foods.



AS TOOL Catalog

Contains everything needed by factory workers! A catalog of supplementary products for factories



Nursing Care and Medical Product General Catalog

Contains about 9,800 items ranging from daily necessities to industry-use products for nursing care and medical supplies



ASSRE Research Systems Catalog

A large lineup of equipment that enables customers to create the best possible laboratory environment for any requirement



Chinese-language catalog for research and industrial products

The sixth Chinese-language catalog has 1,200 pages, approximately 30% more than in the previous catalog, and about 22,000 items. We distribute this catalog mainly to universities, research institutions and large manufacturers in China



AXEL (English)

An English-language product search engine that also has an automatic translation capability for 15 other languages

Creative ideas and talented people for corporate value creation that no other company can match

Takuji Iuchi, President

Swiftly meeting a broad spectrum of needs – The key to AS ONE's growth

AS ONE started a five-year medium-term plan named Project NANA in the fiscal year ended March 2016. With the central theme of “re-acceleration towards growth,” the project aims to raise sales to ¥70 billion in the fiscal year ending March 2020. In the fiscal year ended March 2018, which was the half way point of this plan, we made updates to create NANA 2.0. We believe this upgraded plan gives AS ONE an even stronger strategic framework for growth.

In the e-commerce sector, which is one of our three pillars of growth, we are strengthening the integrated purchasing system for companies. By providing access to our merchandise database, we are enabling user companies to purchase instruments and other equipment faster and at a lower cost. This system has gained positive reputation from user companies and has contributed towards benefitting work-style reform. In addition, during the fiscal year ended March 2018, we significantly increased the products covered by the AXEL product

search engine to more than 2.5 million products. This addition allowed us to meet an even broader range of our customers' needs. As a result, we saw increase of new customers and gained the capability to meet a larger share of the requirements of current customers.

The acquisition of Tryumph21 Co., Ltd. was a very significant achievement of the fiscal year ended March 2018. Tryumph21 Co., Ltd. as a subsidiary that specialises as an Internet purchasing agent of in Japanese pharmaceutical industry, has allowed our e-commerce business to target new market sectors and conduct even more effective marketing activities.

For the growth of our overseas operations, which is another pillar of growth, we established an U.S. subsidiary and launched our English-language based AXEL_GLOBAL product search engine for international users in the previous fiscal year. Moreover, during the fiscal year ended March 2018, we significantly improved our procurement capabilities in

Europe by making an investment in LLG GmbH*. I expect that this cooperative of laboratory instrument dealers in Europe will raise our sales in Europe. Efforts mentioned are undertaken so that we can utilise our merchandise procurement capabilities in Europe and the United States to continue adding more products and expanding our sales activities on a global scale.

New products are our third pillar of growth. During the previous fiscal year, the activities of the Service Sales Division that we established in 2017 became even more diverse. Customer response has been positive concerning the calibration and other follow-up services of this division. Now, this division is also working on equipment rentals, outsourced services, and other services where demand is growing. The operating environment for laboratories is changing rapidly. Responding to the equally rapid shifts in users' needs and offering an even broader lineup of services will be vital to establish positions in new markets.

*Lab Logistics Group GmbH

Dedicated to becoming an even more valuable company



Three areas of quality

Product quality

By functioning as a hub that links innovative ideas, we can create new goods that meet the market needs.

Management quality

Play a role in the advancement of society through management with the proper balance between offensive and defensive measures for a consistently strong performance backed by a strong commitment to business ethics.

Quality of Employees

Create an open and energetic corporate culture in which employees gain skills and qualities needed for building strong bonds with others and constantly collecting new information.

Message from the President



Not just a trading company, but a valued company by amalgamating analog and digital methods to strengthen AS ONE's role as the hub for the people, merchandise and information.

During the fiscal year ended March 2018, there was solid growth in both our sales and earnings. Compared to the previous year, consolidated net sales increased 9.0% (¥60,959 million), operating profit increased 8.3% (¥6,596 million), ordinary profit increased 8.5% (¥6,843 million), and profit attributable to owners of parent was up by 11.2% (¥4,684 million).

Activities during the fiscal year reflected the targets of NANA 2.0 as well as goals that extend farther into the future. We aim to be an organization that goes beyond the conventional boundaries of a trading company. Success requires more than simply offering low prices. We must earn the trust of customers by being a source of services and systems with outstanding quality. This is why we are strengthening our merchandise lineup and our ability to deliver items quickly. I want to build an infrastructure that provides our customers one-stop shop opportunity for all their

procurement needs.

One step toward accomplishing this goal is our inventory visualization system, which received an Oracle Excellence Award. This system gives our customers real-time access to the inventory data of our suppliers. Large Internet retailers serve their customers by holding enormous inventories. But customers have no interest in the locations of the items they order. Allowing customers to use our system for viewing the inventories of suppliers therefore results in the efficient delivery of merchandise with no need for AS ONE to maintain its own inventories.

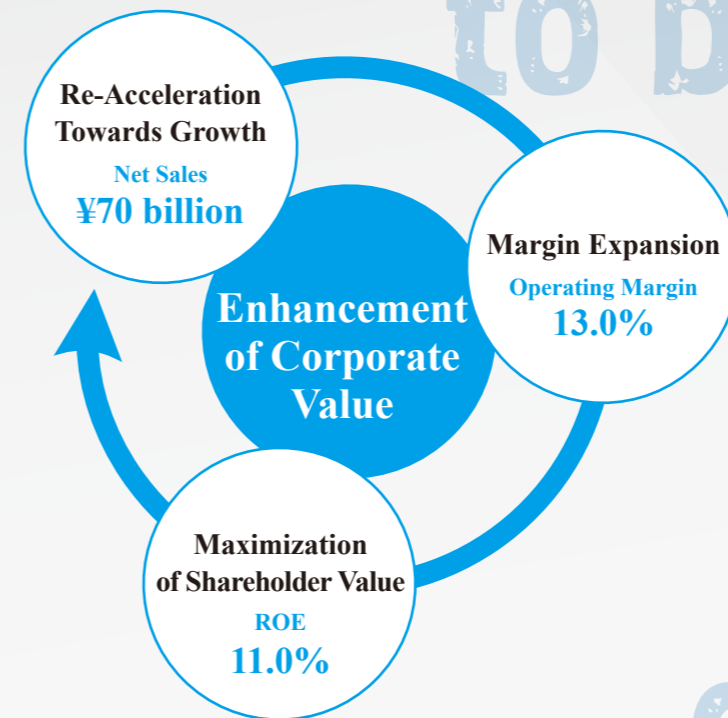
AS ONE has accumulated considerable experience involving support for the efficient and reliable distribution of merchandise from suppliers to users. We use this same knowledge to facilitate close ties between people at research facilities and people at suppliers. We remain dedicated to providing innovative systems and high-quality services

in order to be an organization that meets a broad array of demands as a hub for people, merchandise and information.

The efficient and reliable distribution of merchandise is not our only goal. Giving users more choices and achieving higher satisfaction through enhanced merchandise lineup are also essential for the growth of our corporate value. In the fiscal year ended March 2018, the number of items on our website passed 2.5 million. But this is just one step in our growth rather than a goal. Our plan is to raise our lineup to three and four million items by taking full advantage of the Internet as a sales area with an inexhaustible inventory. Furthermore, by adding the products of suppliers in Asia, Europe and the United States, we will be able to give our customers a more diverse range of choices for their procurement requirements.

As the volume of our merchandise and services grows, the need to shift our business processes to digital technologies

〈Project -NANA-〉 Targets for the Fiscal Year Ending March 2020



will become even greater.

In 2018, AS ONE established the Artificial Intelligence-Robotic Process Automation Group in order to stay at the forefront of the use of information technology and artificial intelligence in our industry. This group's mission is to use AI and virtual robots to speed up tasks and reduce workloads for our employees. Raising operational efficiency is not the only goal. To give employees the opportunity to be creative towards their work, another goal of this group is to divide employees' activities into analog based methods and digital based methods. Once individuals can conduct their work with more freedom, the quality of their work will improve. I believe that this will result in more efficient and innovative ideas based our corporate activities.

The convergence of analog and digital technologies will be crucial to our ongoing activities for incorporating AI and virtual robots in our operations. Digital

technology has remarkable speed and data processing power. However, paper catalogs have advantages that only analog formats offer, such as manual searches and closer communications with customers. AS ONE still places importance on "real" interaction with customers and continues to base operations

on principle of "three-sided benefits" by maintaining the best possible relationships with our users, suppliers and employees. We look forward to your continued support as we focus our resources and energy on increasing the stature and value of AS ONE in our markets and among our stakeholders.

NEW ACTION NEXT ASONE

— NANA2.0 —

	FY3/17	FY3/18	FY3/20 plan
Total	55.9billion yen	60.9billion yen	70.3billion yen
E-commerce	6.2billion yen	8.4billion yen	11.0billion yen
Overseas Operations	2.5billion yen	3.2billion yen	5.3billion yen
New Products	0.8billion yen	2.1billion yen	4.6billion yen
Current Operations (sale of current products using existing channels)	46.5billion yen	47.2billion yen	49.4billion yen

Dedicated to becoming an even more valuable company

Aiming to maximize AS ONE's value and stature by remaining at the forefront of innovation to build a base for more progress in 2020 and beyond

The initiatives of NANA 2.0 are already producing clearly visible benefits that include growth in sales and earnings. Many activities are under way for more improvements concerning operational efficiency and the breadth of business operations. Based on the theme "re-acceleration towards growth," all measures incorporate a long-term view for strong growth in the years after 2020, when this five-year project ends.

In the e-commerce sector, our integrated purchasing system is now well-established. Next, we plan to use this system to enlarge the merchandise lineup and upgrade services with the goal of attracting a large number of new e-commerce customers. As an initial stage of overseas operations, we began operations in China due to its enormous market. During the early stage, companies affiliated with Japan accounted for most sales in China. However, now, AS ONE is imbedded in the Chinese market and is successfully making sales to Chinese companies. In Europe, we are increasing merchandise procurement activities, such as finding unique overseas products for the Japanese market. In the category of new products, activities continued for strengthening service sales division, including the maintenance of a variety of equipment. By providing a thorough lineup of services that reflect customers' requirements, we plan to further increase the demand for AS ONE products and services.

Kazuhito Yamada
 Managing Director, General Manager, Marketing Division and Sales Division, Manager, Tokyo Office, and Deputy General Manager, Project NANA Task Force



NANA 2.0 Unleashing AS ONE's inner strength

Kenichi Fujinaka
 Director, General Manager, Merchandising Division and IT Division, and Member of the Project NANA Task Force



Keisuke Nishikawa
 General Manager, Marketing Department, Marketing Group Manager, and Member of the Project NANA Task Force



Tetsuji Yoshi
 General Manager, Sales Planning Division, and Member of the Project NANA Task Force



Mototaka Ono
 Managing Director, General Manager, Administration Division, and General Manager, Project NANA Task Force

The Three Pillars of Growth

- E-commerce** Achieved strong growth by establishing more relationships with e-commerce dealers, using the integrated purchasing system and taking other actions

Increases in the number of products for e-commerce dealers and the strong network of business that uses integrated purchasing system produced solid growth in sales. In another move for growth, we acquired Triumph21 Co., Ltd., an Internet purchasing agent that serves many companies in the pharmaceutical industry. This company significantly reinforces our ability to continue expanding our e-commerce operations.

YoY Change **36%** Sales Increase

¥8.4 billion
- Overseas Operations** Raising awareness of AS ONE outside Japan and building a base for starting operations in Europe

In addition to the growing subsidiaries in China and the United States, "AXEL GLOBAL" (released in 2017) has been steadily contributing to sales by successfully corresponding to inquiries from many countries. In Europe, we made an investment in Lab Logistics Group GmbH, a cooperative of laboratory instrument dealers in Europe. This gives us strong partner for increasing our procurement and sales capabilities in Europe.

YoY Change **27%** Sales Increase

¥3.2 billion
- New Products** Adding new business models, including establishment of outsourced research facilities that reflect growth of the sharing economy

Not only do we concentrate on selling products, but we have begun on launching businesses for the sharing of instruments and equipment, a market sector with excellent prospects in growth. Initiating services that supply equipment along with maintenance service will lead to increase of customers.

YoY Change **63%** Sales Increase

¥2.1 billion

Other Aiming for higher capital efficiently by upgrading both digital and analog activities

AS ONE was first in its industry to start using a state-of-the-art IT system. Now our goal is to use AI for business processes so that people have more time to spend on creative jobs. To oversee these activities, we established the Artificial Intelligence-Robotic Process Automation Group in April 2018. Furthermore, we plan to issue a new General Research Instrument Catalog in the fall of 2018 with about 3,500 pages, 50% more than the previous edition. By maintaining the right balance between advances in the digital and analog methods, we expect to improve operational efficiency and our results of operations, which will ultimately enhance capital efficiency.

ROE increased to 9.2%

Masataka Maruhashi
 General Manager, E-commerce Promotion Division, and Member of the Project NANA Task Force



Tatsuhito Imamura
 General Manager, Corporate Planning Department, and Member of the Project NANA Task Force



Tsutomu Okaichi
 Manager, Corporate Planning Department, and Member of the Project NANA Task Force



Kentaro Takahashi
 Manager, International Department, and Member of the Project NANA Task Force



(As of June 29, 2018)

E-commerce

E-commerce Business Division

E-commerce, a major component of AS ONE's sales, helps to meet modern-day demands for speed and diversity in business operations. E-commerce Business division plans and operates web content that serves as the face of AS ONE. Two primary examples are the AXEL Internet catalog, which has more than 2 million items, and the OCEAN integrated purchasing system for users. Young employees play a key role in operating this division.

The power of young people



Creating IT system ahead of its time to innovate e-commerce purchasing

Tatsuro Tanaka

Concentrated Purchasing Group Manager, E-commerce Business Division

The Concentrated Purchasing Group is a new department of AS ONE that was established in August 2017. Our primary mission is making the OCEAN Internet system easier to use by reflecting the needs of the users. The sales target of e-commerce division is ¥11 billion in the fiscal year ending March 2020 and the Concentrated Purchasing Group, which I manage, is responsible for ¥6.5 billion of this amount. OCEAN is a system used directly by our customers. The role of my group is to precisely identify the needs of customers, no matter how small, and constantly

customize the OCEAN system to match those needs. Web-based business activities of all types are growing at a remarkable pace. To succeed, our group must move quickly so that we remain at the forefront of market trends and shifts in demand. We have a very energetic team with many younger employees. Our group is distinguished by a mutual rival mentality that keeps everyone intently focused on solving issues. Everyone in our group is working together with the goal of reaching the e-commerce sales target of ¥11 billion one year early.

Creating an enriched web content by incorporating users' feedback

Kaori Mitoda

E-commerce Business Planning Group Expert, E-commerce Promotion Division

I am responsible for the planning and operation of the AXEL Shop, which is used by customers who make relatively small purchases. This shop has a relatively short history, having reached its third anniversary in December 2017, we are constantly reexamining and improving the shop from the view-point of our users. We revise the website design, optimize the search engine and make other improvements from diversified perspective to produce steady growth in the number of visits from external searches and other sources and in sales.

AXEL Shop users have a diverse range of backgrounds outside our conventional user segments, from farmers to nursery school teachers.

There are big differences in customers' knowledge about products and the number of questions they ask. Serving these customers requires listening closely to their ideas and requests. As much as possible, we use telephone calls and other direct contact to obtain users demands and comply to their request.

In cooperation with other departments associated with AXEL, we hold an study group that is dedicated to the WEB about twice every month. We want to be certain that everyone has a strong commitment to reaching the company's goals.

Overseas
Operations

International Department

AS ONE operates in Asia as well as in many other countries and regions. In recent years, there have been many activities to establish a presence in Europe and the United States. We believe the success of these activities is building a sound base for growth in these regions. The members of the International Department have a strong determination to continue increasing AS ONE's presence in markets outside Japan.

The
aggressive
pursuit of
success



Taking the convenience of AS ONE to customers worldwide

Kentaro Takahashi

International Business Group Manager, International Department

Global growth based on the AS ONE business model of being a one-stop source of scientific instruments and replacement supplies along with fast deliveries is the goal of the International Department.

In China, where we established a subsidiary in 2007, our operations are growing consistently as we add new customers. Universities and public-sector research institutions account for the majority of sales. Our objective in China is to expand sales channels in order to serve Chinese manufacturers and manufacturers affiliated with European and U.S. companies.

In other overseas markets, we use distributors to sell our products, mainly in Southeast Asia. We issued our first English-language General Research Instrument Catalog in 2015 and started operating the English-language AXEL_GLOBAL website in 2017. These activities are supporting the increasing pace of growth outside Japan.

In 2017, we built a foundation to expand overseas operations to Europe and the United States. Activities will continue with the goal of extending the AS ONE business model to all areas of the world.

Upgrading person-to-person support overseas to earn a reputation for trust

Hana Hirai

International Business Group, International Department

My job is sales support involving export arrangements for our merchandise to our subsidiary in China.

We can communicate with people overseas in English and Chinese. Additionally, the members of this department work hard on accurately and fully identifying the needs of every customer.

The overseas business has grown steadily since I joined AS ONE. As sales increased, there were also increases in the number of customers and countries that import our products. The current volume of work in the International Department is far

greater than it was a few years ago.

Our product lineup is extremely diverse. An enormous number of factors must be considered for each product and each destination country. We are constantly making improvements to maintain the best possible framework for quickly delivering merchandise to our overseas customers.

In addition to increasing the use of systems and standardization for business processes, upgrading people-to-people support is another priority. I want to use these activities so that AS ONE can earn a reputation for trust in other countries.

New
Products

Service Business Department

Buying and selling merchandise are the central functions of a trading company. AS ONE is going one more step by providing services, too. We believe that this broader approach better positions us to enter new markets and increase corporate value. Transforming this philosophy into actual services is the role of the Service Sales Department. Although the department is relatively new, its staff handles a diverse array of business activities that are expected to make a significant contribution to AS ONE's growth.

**Going
beyond
conventional
boundaries**



**Services that add value to products to make
AS ONE the first choice of users**

Tomoaki Yoshizawa

Service Business Promotion Group Manager, Service Business Department

My department provides support for follow-up customer services that require more than selling products. For example, we calibrate instruments after they are sold, handle orders for customized products, rent products and provide services on an outsourcing basis. In the fiscal year ended March 2018, there was a big change in the rental business. To establish a framework for making our operations more profitable, we started doing work ourselves that was previously outsourced. From the fiscal year ending March 2019, we will start our rental business with a completely internalized business model.

More and more users are becoming open to the idea of sharing instruments and other equipment. Laboratories and other buyers can avoid the need to purchase an expensive new item by using a rental or purchasing a used product. This allows performing advanced research activities with a smaller budget. That's why the development of the rental business has two benefits. One is more sales for AS ONE. The other is helping increase the amount of research work that can make contributions to society. My goal is to continue to create many types of new services in order to keep up with the increasing speed of research programs.

**Thorough and efficient services backed
by cooperation within our group**

Chika Shibahara

Service Business Promotion Group, Service Business Department

The Service Business Promotion Group achieved solid growth in calibration sales from the maintenance of measurement instruments in the fiscal year ended March 2018. AS ONE sells an enormous variety of precision measurement instruments and their reliability must be maintained after these products are sold. Our objective is the provision of services that make users more aware of the importance of calibrations. One way we are doing this is a marketing campaign for the sale of products with a calibration service included.

The rental business gives us opportunities to serve an even

more diverse range of users. We receive more questions and requests involving rentals as the number of customers increased. We hold meetings periodically and study groups as needed to raise and share knowledge about our products and services across the entire group.

We maintain close lines of communication within our group as well as with other departments of AS ONE. As we benefit from this cooperation, I want to deliver thorough and speedy services that match customers' needs and enable us to sustain steady growth in sales of services.

Solid leadership is a solid path to AS ONE's evolution

Director, Deputy General Manager, Sales Division

Mitsunari Kimura

Made AS ONE more powerful to overcome challenges from new competitors by using the knowledge based on many years of management experience at a large financial institution

Apr. 2014 General Manager, Namba Branch and General Manager, Sales 1st Department of Resona Bank, Limited
Apr. 2015 Executive Officer, in charge of Osaka Area of Resona Bank, Limited
Apr. 2017 Director, Managing Executive Officer of J and S Insurance Service Co., Ltd.
May 2018 Deputy General Manager, Sales Division of AS ONE (to present)
June 2018 Director (to present)

Managing Director, General Manager, Marketing Division and Sales Division, and Branch Manager, Tokyo Office

Kazuhito Yamada

Using stronger sales capabilities to deepen ties with customers and capitalize on many opportunities

Mar. 1990 Joined AS ONE
Apr. 2011 General Manager, Sales Division
June 2012 Director
Apr. 2013 General Manager, Marketing Division
Apr. 2014 Managing Director (to present)
Apr. 2015 General Manager, Sales Division (to present)
May 2017 Deputy General Manager, Project NANA Task Force (to present)

Outside Corporate Auditor

Kazutaka Suzuki

Playing a role in AS ONE's progress by continuing to expand and upgrade corporate governance

Aug. 2001 Branch Manager, Fukushima Branch of The Asahi Bank, Limited (now Resona Bank, Limited)
July 2003 General Manager, Investment Department of Resona Capital Co., Ltd.
Oct. 2007 Branch Manager, Jyoto Branch of Resona Bank, Limited
July 2009 General Manager, Human Resources Service Center of Resona Human Resource Support K.K. (now Resona Business Service Co., Ltd.)
June 2013 Corporate Auditor of AS ONE (to present)

Director, General Manager, Merchandising Division and IT Division

Kenichi Fujinaka

Differentiate AS ONE by using IT to simplify the sale of an enormous number of products and providing highly distinctive services

Nov. 1981 Joined AS ONE
Apr. 2006 General Manager, Operation Sales Department
Apr. 2007 General Manager, Marketing Department
Apr. 2014 General Manager, IT Department
Apr. 2015 General Manager, Merchandising Division and IT Division (to present)
June 2016 Director (to present)

President

Takuji Iuchi

Dedicated to refining the quality of products, management and people to advance to a new stage of growth

Mar. 1994 Joined AS ONE
Apr. 2002 General Manager, International Department
June 2005 Director
Apr. 2006 General Manager, Merchandising Division and International Department
Apr. 2007 Chairman, AS ONE SHANGHAI Corporation
Apr. 2008 Executive Director
June 2008 General Manager, Merchandising Division, IT Strategy Division, Business Development Division and Purchasing Department
June 2009 President (to present)

Managing Director, General Manager, Administration Division

Mototaka Ono

Recruiting and training people to maintain an energetic workforce that can solve problems and achieve further growth

June 2007 Corporate Auditor of AS ONE
June 2008 General Manager, West Japan Sales Department
Apr. 2009 General Manager, Sales Division
June 2009 Director
Apr. 2010 General Manager, Administration Division
Apr. 2013 General Manager, Corporate Planning Division (to present)
Apr. 2014 Managing Director (to present)
May 2017 General Manager, Project NANA Task Force (to present)

Director, General Manager, International Business Division and International Department

Yasuyuki Hoshino

A strong reputation for trust in high-potential overseas markets will be a major driver of growth

Feb. 2006 Joined AS ONE
Apr. 2007 General Manager, International Department (to present)
Apr. 2011 General Manager, International Business Division (to present)
June 2012 Director (to present)
Oct. 2017 Chairman, AS ONE SHANGHAI Corporation (to present)

Outside Director

Joji Suzuki

Use a sound governance framework for aggressive business activities based on the AS ONE's management philosophy of "innovation and creation"

Apr. 2006 Senior Managing Executive Officer of Sojitz Corporation
Apr. 2012 Executive Vice President of Sojitz Corporation
Apr. 2015 Chairman & Representative Director of Sojitz Infinity Inc.
June 2016 Outside Director of AS ONE (to present)
June 2017 Chairman & CEO of Sojitz Infinity Inc.



Outside Auditor

Hideaki Mihara

Support for fair and accurate financial reports from the standpoint of a certified public accountant

Nov. 1987 Joined Showa Ota & Co. (now: Ernst & Young ShinNihon LLC)
Aug. 1991 Registered as a certified public accountant
Oct. 1996 Established Mihara Accounting Firm (to present)
June 2008 External Audit & Supervisory Board Member of ASICS Corporation (to present)
June 2016 Outside Auditor of AS ONE (to present)

Auditor

Makoto Matsuo

Governance that reflects changes in the business climate is vital to the ability of AS ONE to continue to succeed

Oct. 2003 Corporate Executive Officer of Resona Bank, Limited
June 2004 Representative Director, Managing Executive Officer of Saitama Resona Bank, Limited
June 2009 Director and Senior Managing Executive Officer of Resona Bank, Limited
June 2013 Corporate Auditor of Naigai Energering Inc. (to present)
June 2016 Outside Director of AS ONE Auditor (to present)

Outside Director

Kazuhiko Odaki

Contribute to AS ONE's continued growth while helping to strengthen corporate governance by using business experience

Apr. 1988 Joined Ministry of International Trade and Industry (now Ministry of Economy, Trade and Industry)
July 2008 Senior Research Fellow for Corporate Law Systems, Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry
July 2011 Professor, Faculty of Economics of Shinshu University
Mar. 2012 Retired from Ministry of Economy, Trade and Industry
Apr. 2012 Professor, College of Economics of Nihon University (to present)
Feb. 2013 Outside Director of Star Mica Co., Ltd. (to present)
June 2018 Outside Director of AS ONE (to present)

(As of June 28, 2018)

Extensive Activities for a Sustainable Society



AS ONE has been conducting business activities in a manner that contributes to the achievement of the United Nations Sustainable Development Goals announced in 2015.

7.3 AFFORDABLE AND CLEAN ENERGY

ISO Certification

Establishment and implementation of an environmental management system that meets global standards

AS ONE has received ISO 14001 certification for its Osaka Headquarters, the Tokyo Office and logistics centers in Osaka and Tokyo. Compliance with this international standard demonstrates that we have an environmental management system capable of minimizing the environmental

impact of our manufacturing, service and other operations. We have established an environmental policy and objectives.

Using these guidelines will enable us to implement global-standard environmental initiatives backed by an infrastructure for constantly lowering our environmental impact.



Science Forest

6.6 CLEAN WATER AND SANITATION 15.2 LIFE ON LAND

Protection of greenery for the future



We use proceeds from catalog recycling for forest revitalization projects.

With the cooperation of the non-profit Environmental Relations Research Institute, we planted 450 trees at "Science Forest" in Osaki city, Miyagi prefecture in 2015. The Science Forest sign at this site includes the names of the primary dealers that provided cooperation for the collection of used catalogs.



Catalog Recycling

12.5 RESPONSIBLE CONSUMPTION AND PRODUCTION

Recycling programs that no other company can duplicate

Catalog recycling is one significant way in which AS ONE can play a part in protecting the global environment.

When we publish a new catalog, we encourage our customers to return their old catalogs to us for processing at a paper mill and reuse as paper, packaging materials or fuel. Our customers welcome this

opportunity to do something that is good for the environment.

Catalog Recycling 34t



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7.3 AFFORDABLE AND CLEAN ENERGY

Going paperless

12.5 RESPONSIBLE CONSUMPTION AND PRODUCTION

Replacing paper with electronic documents to contribute to society

AS ONE promotes the use of electronic technologies to make communications using facsimiles and documents paperless. In the past, facsimile machines were used for communications with customers. A huge volume of paper documents accumulated as a result. Now, facsimiles are received as electronic documents that are automatically sorted, eliminating the need for paper. We are also switching documents used for business processes and approvals to electronic formats. Due to these initiatives, we reduced the volume of paper used by about one-third (4.55 million sheets) in the fiscal year ended March 2018.



Reduction in paper use (-36%) YoY **-4.55 million sheets**

AS ONE Uses Eco-friendly Automobiles

7.3 AFFORDABLE AND CLEAN ENERGY

Environmentally responsible sales activities

The entire fleet of 65 vehicles used by sales personnel in Japan consists of hybrid and other eco-friendly automobiles.

65 out of 65 vehicles are eco-friendly



Environmentally Responsible Packaging

12.5 RESPONSIBLE CONSUMPTION AND PRODUCTION

Delivering merchandise without creating materials that need to be discarded

AS ONE uses simple packaging with no cushioning materials in order to eliminate the use of excessive packaging. This protects the environment by using resources effectively and lowers the volume of materials that need to be discarded after merchandise is delivered to a customer.





A wide range of activities that benefit people and society

The AS ONE Children's Science Laboratory



Activities to develop the skills of children

The third AS ONE Children's Science Laboratory was held on October 20, 2017. This is one element of corporate social contribution activities at AS ONE.

The Smile Factory is a flexible-curriculum school for truant students in the city of Ikeda in Osaka prefecture. AS ONE is supporting this school by enabling students of all ages to conduct science experiments that use AS ONE products. One experiment separates the veins from leaves. Another experiment demonstrates how flame reactions differ for various compounds. These activities show children and adults the fascination of science.



Dedicated to a Sustainable Society



Continuous contributions to the SDGs by supplying instruments for R&D

AS ONE plays an important role in achieving the sustainable development goals (SDGs) by supporting research and development activities in many fields as a supplier of scientific instruments and other equipment.

Support for Women in the Workplace



Many programs enable women to remain and achieve their career goals

AS ONE has many programs for the support women need to remain at the company for many years and achieve their career goals. A welcome-back program allows employees who resigned to care for a child, parent or other family member to return. There is flexible working time during a pregnancy and extended child care leave up to the age of two. AS ONE also has a child care mentor system, reduced working hours system up to a child's second year of elementary school, and other programs that make it easy for women to keep their jobs.



Sound Relationships with Employees



A pleasant workplace environment for everyone

Based on the AS ONE annual job satisfaction survey, employee satisfaction is relatively higher than in many other industries. In particular, the attrition rate is only 3.2% during the first three years of employment, far below the 32.2% attrition rate for all industries (according to a Ministry of Health, Labour and Welfare survey).

The Hatachi Fund



Support for children impacted by natural disasters



We offer shareholders to make donations to social contribution groups equal to the value of shareholder benefits. Shareholders can either donate directly instead of receiving benefits or donate the value of unused benefits.

Since the fiscal year ended in March 2014, we have been making donations to

the Hatachi Fund. This fund provides support for babies affected by the 2011 Great East Japan Earthquake until they reach the age of 20 ("hatachi" in Japanese). The September 2017 benefits of 450 shareholders were donated, raising cumulative donations to this fund to ¥1,760,000.

Creating Opportunities for Small and Midsize Companies



Supporting small and midsize companies, a key component of economic growth

On international bases AS ONE uses its catalogs and the Internet to sell scientific instruments and other equipment to roughly 3,000 suppliers, that are small, midsize and micro enterprises. Furthermore, we provide about 4,000 dealers in Japan, including small, midsize and micro enterprises, that we provide broad range of products from overseas suppliers. Through these activities, we are providing support to small and midsize companies for growth and the creation of business opportunities.



Compliance



Guidelines and systems for fair and proper activities

To provide a structure for fair and sound business activities, AS ONE has standards for corporate activities, Ethics Code and a compliance manual.



Fair and transparent oversight of management and the use of many skills and viewpoints to raise corporate value are the foundation for sustained growth

Outside Corporate Auditor

Kazutaka Suzuki

AS ONE has established Audit and Supervisory Board Member (ASBM) Auditing Standards that are consistent with the auditing standards of the Japan Audit & Supervisory Board Members Association. One part of these standards requires ASBMs to audit the performance of the directors as an independent organization on behalf of the shareholders. By performing this audit, ASBMs are responsible for helping ensure the sound and sustainable growth of AS ONE and its group companies and the medium and long-term creation of corporate value. Another goal, based on these standards, is maintaining a sound corporate governance system that earns the trust of the public. All of the corporate auditors of AS ONE have a strong commitment to fulfilling the obligations of this important post.

Two key strengths of AS ONE are its powerful catalog sales business model and consistent growth and earnings that are backed up by this business model. To build on these strengths, AS ONE is currently implementing a five-year medium-term management plan called Project NANA that started in April 2015 and has the central goal of “re-acceleration towards growth.” To continue identifying and leveraging our resources, we started a restructured medium-term management plan called NANA

2.0 in the past fiscal year, which was the plan’s half-way point. This is not simply an extension of the AS ONE catalog business model. Under the new plan, AS ONE will rapidly enact new initiatives and move in new directions. The goals of NANA 2.0 are already in sight due to progress made since the start of this plan.

Faster growth is a central goal of NANA 2.0. In addition, we must be aware that these new initiatives and policies incorporate risk factors that we will have to manage for the first time. During my career, I have had relationships with many companies in many industries. I also have access to information acquired by the corporate auditor from internal and external sources. I will continue to use this experience and knowledge to perform accurate audits that include avoiding risk factors for the purpose of enabling AS ONE to continue to grow.

At the Board of Auditors, I will continue to work with other auditors in order to perform broad-based audits. Mr. Matsuo has experience at bank and is a skilled manager. Mr. Mihara has expertise in finance and accounting as a certified public accountant and tax accountant. I also plan to build even closer ties between the Board of Auditors and the Outside Directors so that we can perform audits with even greater depth.

I am determined to contribute to

the sustainable growth of AS ONE and its corporate value by diligently performing my duties as a corporate auditor. I will also help build a sound corporate governance system as one more way to meet the expectations of shareholders.



Dedicated to more progress centered on earning even greater public trust

Newly Elected Directors

Using valuable experience for making AS ONE more powerful

Director, Deputy General Manager, Sales Division

Mitsunari Kimura

Appointed as Deputy General Manager of the Sales Division following a management position at a large financial institution

Constant expansion and progress since AS ONE’s inception involving the channels and systems created for serving customers have been essential for the AS ONE’s steady growth. As a director and Sales Division deputy general manager, I will use experience that includes a management position at a large financial institution to make AS ONE a leader in the field of scientific instruments. I want AS ONE to be a company that places priority on communications with customers and that is far ahead of competitors in terms of our overall capabilities.



Newly Elected Directors

Steadily advancing with customers and shareholders toward achieving our objectives

Outside Director

Kazuhiko Odaki

Started his career at the Ministry of Economy, Trade and Industry and then became a professor in the College of Economics of Nihon University

I will use my experience involving the design of corporate governance systems to build stronger ties rooted in mutual trust among customers, shareholders and AS ONE. I believe this will contribute to AS ONE’s growth. AS ONE supports customers’ R&D activities by supplying scientific instruments as well as information. I believe the growth of AS ONE can play a role in the advancement of scientific technologies in Japan. I will use my position to help enable AS ONE to achieve this growth.



Corporate Governance System

1. Outline of Corporate Governance System

The Company's basic policy on corporate governance is to pursue management efficiency in the aim of maximizing corporate value, thoroughly ensure corporate ethics and strive to enhance management transparency. In these ways, we aim to increase our level of trust with our stakeholders.

As a company with auditors, we have in place as corporate institutions the general meeting of shareholders, Board of Directors and Board of Auditors.

The Board of Directors comprises eight Directors (of whom two are Outside Directors). This small number is intended to encourage lively debate and swift decision-making. The Board of Directors makes decisions related to management policy, matters provided by laws and regulations and other important matters related to management. The board also supervises the execution of duties by Directors. The Board of Auditors is composed of

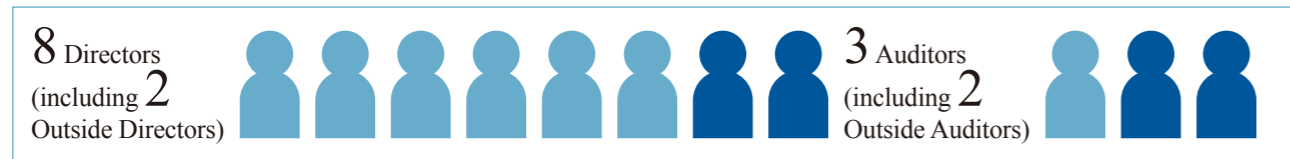
three Auditors (of whom two are Outside Auditors). This board audits and supervises the status of the execution of duties by Directors from an objective standpoint and seeks to enhance the management supervisory function.

2. Reason for the Adoption of the Corporate Governance System

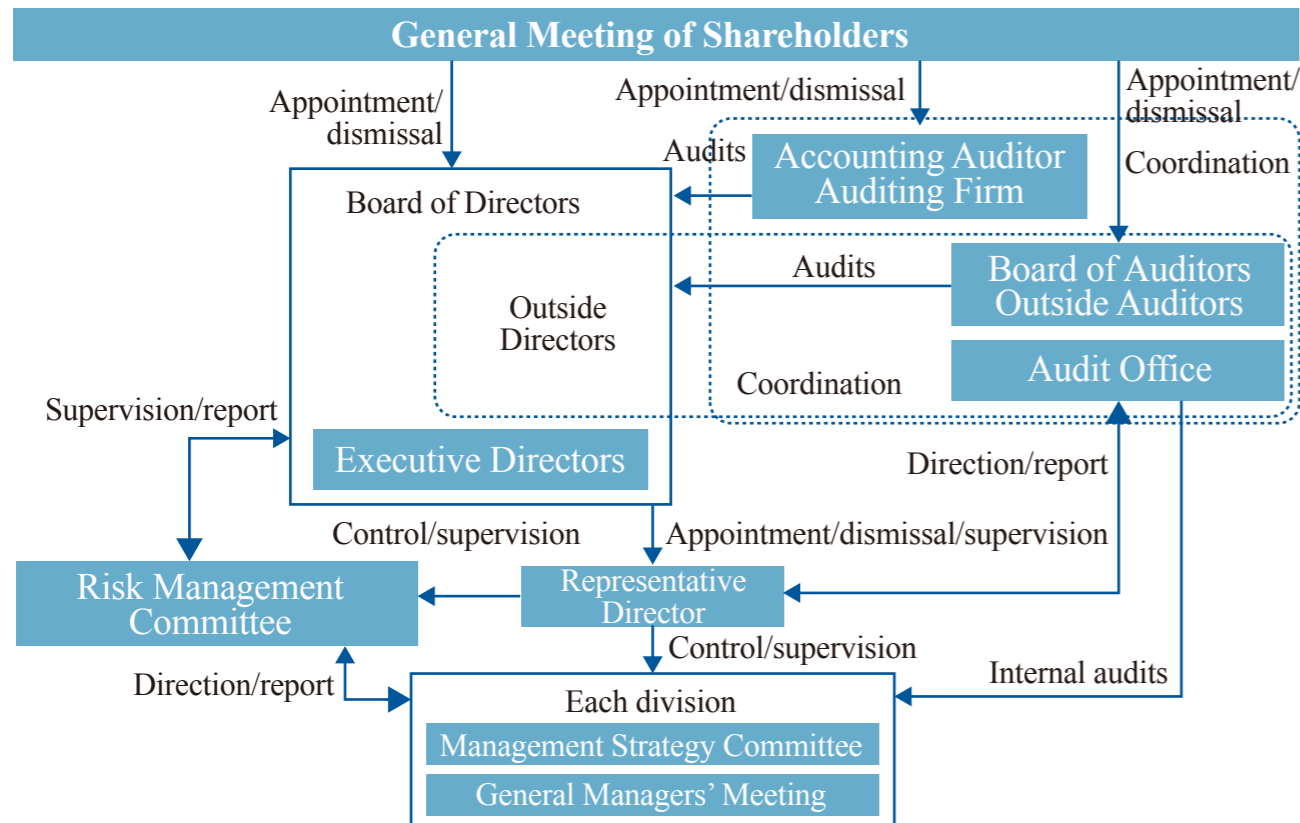
The Company has appointed two Outside Directors and two Outside Auditors in the aim of reinforcing the supervisory function with regard to the execution of operations and enhancing the fairness of corporate activities. We have adopted the above-mentioned corporate governance system because we believe it to be appropriate given the scale of the Company and the content of its businesses.

3. Status of the Company's Internal Control Systems

Organization Form: Company with Board of Auditors



Corporate Governance Structure



The Company's internal control system is intended to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, as well as to ensure the appropriateness of other corporate operations. This system is put in place on the basis of resolutions by the Board of Directors.

Executive directors share the duties prescribed by the Board of Directors, overseeing individual operating divisions and concurrently conducting the everyday execution of operations, as well as supervising individual operation supervisory divisions. Internal regulations clarify responsibilities and authorities for everyday operations. The Management Strategy Committee and the General Managers' Meeting, which are composed of general managers and other members at the level of president and below, receive monthly reports from each division and form a deliberative system whose activities include managing progress in the execution of operations.

4. Status of the Company's Risk Management System

The Risk Management Committee is in place to oversee the overall risk management system. The Information Security Committee is in place to enact various countermeasures on the information security front. With regard to risks related to product quality and other areas, the Company has obtained ISO 9001 certification and created a quality management system. The Company also maintains advisory agreements with a legal office, from which we obtain advice on compliance-related issues if needed.

5. Status of Systems in Place to Ensure the Appropriateness of Operations of the Filing Company's Subsidiaries

The Company's Risk Management Committee oversees the risk management operations of its subsidiaries and determines their basic risk management policies, promotion systems and other important matters.

Through reports from subsidiaries' directors, the Company ascertains, analyzes and evaluates the risks inherent to subsidiaries, enacts appropriate countermeasures, and conducts supervision and periodical review of the risk management status.

6. Overview of Content of Limited Liability Contracts

As provided for in Paragraph 1, Article 427 of the Companies Act, the Company has contracts with Outside Directors and Outside Auditors that limit their exposure to the liability in Paragraph 1, Article 423 of the Companies Act. The monetary limit on this liability based on the contracts is the amount prescribed by laws and regulations. This liability limitation is valid only when the Company's Outside Directors and Outside Auditors perform their duties associated with these liabilities in good faith and without serious negligence.

Internal Audits and Audits by Auditors

The Audit Office (two members) serves as the locus for promoting internal audits. The office conducts regular audits of each division based on the audit plan, and performs follow-up audits of specified divisions, as necessary. Through this process, the office performs audits to determine the appropriateness of operations, strives to promote operational improvements and liaises with the Corporate Planning Division—which serves as the internal control division—to verify the effectiveness of internal controls.

Audits by Auditors are performed by the three Auditors attending Board of Directors meetings, with the Board of Auditors determining the audit policy and sharing of tasks. In particular, Full-time Auditors conduct audits of individual divisions throughout the year and participate in important meetings, including those of the Management Strategy Committee and the General Managers' Meeting. The Board of Auditors and the Audit Office engage in the appropriate exchange of opinions to ensure mutual coordination and augment audit effectiveness.

Outside Directors and Auditors

Interest-Based Relationships

The Company has two Outside Directors and two Outside Auditors.

Mr. Joji Suzuki, Outside Director, holds 500 shares of the stock in the Company. Furthermore, there are no business relationship or other special interests between Mr. Suzuki and the Company.

Mr. Kazuhiko Odaki, Outside Director, holds no shares in the Company. Furthermore, there are no business relationship or other special interests between Mr. Odaki and the Company.

Mr. Kazutaka Suzuki, Outside Auditor, holds 300 shares of stock in the Company. He is a former employee of Resona Bank, Limited, with which the Company conducts business transactions. The Company's business relationship with Resona Bank includes the borrowing of funds. Resona Bank holds 926,425 shares in the Company.

Mr. Hideaki Mihara, Outside Auditor, holds less than 100 shares of the stock in the Company. Furthermore, there are no business relationship or other special interests between Mr. Mihara and the Company.

Functions and Roles from the Standpoint of Corporate Governance

Mr. Joji Suzuki, Outside Director, has a background in global business management as a corporate executive. He utilizes his extensive experience and broad-ranging insight as a manager to provide effective advice on management.

Mr. Kazuhiko Odaki, Outside Director, has experience at the Ministry of Economy, Trade and Industry and as a

university economics professor. He utilizes this diverse experience and knowledge to provide effective advice on management.

Mr. Kazutaka Suzuki, Outside Auditor, utilizes his extensive experience and insight in the financial sector to conduct supervision and provide effective advice on management.

Mr. Hideaki Mihara, Outside Auditor, utilizes his specialized knowledge and extensive experience as a certified public accountant and tax accountant to conduct supervision and provide effective advice on management.

Independence Criteria

To ensure the levels of objectivity and transparency necessary for appropriate governance of the Company, the Company considers it desirable to ensure, to the furthest extent possible, the independence of Outside Directors and Outside Auditors (hereinafter, collectively referred to as "outside officers"). Outside Directors and Outside Auditors are designated as independent when none of the following items applies.

1. A person who does not meet prescribed laws and regulations
2. A person whose major business partner includes the Group (whose transactions with the Group in the most recent business year amount to 2% or more of the Group's annual consolidated net sales), or its parent company or important subsidiary or, if the business partner is a company, or an executive director, executive officer, executive employee, manager or other employee of such business partner
3. A major business partner of the Group (excluding 4) (whose transactions with the Group in the most recent business year amount to 2% or more of the Group's annual consolidated net sales), or its parent company or important subsidiary or, if the business partner is a company, an executive director, executive officer, executive employee, manager or other employee of such business partner
4. A director, auditor, accounting advisor, executive officer, executive employee, manager or other employee of a party indispensable to the Group's raising of funds, a financial institution on which the Group's dependence is so high as to preclude alternatives, or other large-scale lender, or of such an entity's parent company or important subsidiary
5. A consultant, certified public accountant or other accounting professional, attorney or other legal professional, or other specialist who has received money or other such assets averaging ¥10 million or more annually over the past three years other than as officer compensation from the Group

6. A person who receives contributions or subsidies totaling ¥10 million or more annually from the Group
 7. A major shareholder (a shareholder directly or indirectly holding 10% or more of total voting rights) of the Company, or if such major shareholder is a company, a director, auditor, accounting advisor, executive officer, commissioner, executive employee, manager or other employee of such major shareholder or its parent company or important subsidiary
 8. An accounting auditor of the Group or an employee, partner or other person belonging to a tax accountant corporation of the Group
 9. A director, auditor, accounting advisor, executive officer or executive employee of a company, or its parent company or subsidiary that accept directors (regardless of whether full-time or part-time) from the Group
 10. A family member within two degrees of kinship with a director or auditor of the Group
 11. A person to whom any of items 1 through 10 have applied in the most recent five years
 12. Any other person who could be construed as having a conflict of interests with any of the Company's general shareholders with regard to matters other than items 2 through 11 above
- The Company judges that the four members—Mr. Joji Suzuki, Mr. Kazuhiko Odaki, Mr. Kazutaka Suzuki and Mr. Hideaki Mihara—conduct supervision and monitoring objectively and neutrally and have no conflicts of interests with the Company's general shareholders. Accordingly, the Company has designated the independent executives as provided by the Tokyo Stock Exchange and provided notification to this effect.

Status of Cooperation

In addition to gathering necessary information at Board of Directors meetings and asking appropriate questions, the Outside Directors exchange opinions with and maintain relations with Outside Auditors. The Outside Auditors gather information through exchanges of opinion with Audit Office and accounting auditor at the Board of Auditors. In addition, the Outside Auditors frequently exchange opinions with the Corporate Planning Division, centered on Full-time Auditors, and coordinate closely with them.



General Shareholder Meetings and Exercise of Voting Rights

Date when the meeting was held: June 28, 2018

Voting rights
Number of shareholders with voting rights: 6,637
Total number of voting rights: 186,321
Number of voting rights "for," "against" or "abstain" for each proposal;
requirements for the approval and results are shown in table on the right.

Proposals	For	Against	Abstention	Requirements for approval	Results and ratio of "for" and "against" votes (%)	
No. 1 Appropriation of retained earnings	163,235	22	0	(Note 1)	Approved 97.37	
No. 2 Election of eight (8) directors	Takuji Iuchi	160,346	2,913	0	(Note 2)	95.65
	Mototaka Ono	161,567	1,692	0		96.37
	Kazuhito Yamada	161,580	1,679	0		96.38
	Yasuyuki Hoshino	161,571	1,688	0		96.38
	Mitsunari Kimura	161,580	1,679	0		96.38
No. 3 Election of one (1) substitute auditor	Kenichi Fujinaka	161,558	1,701	0	(Note 2)	96.37
	Joji Suzuki	162,469	790	0		96.91
	Kazuhiko Odaki	162,447	812	0		96.90
No. 3 Takeo Morisawa	154,571	8,688	0	(Note 2)	Approved 92.20	

Notes: 1. Resolutions are approved by a majority vote of the shareholders present.
2. Resolutions require the presence of shareholders holding not less than one-third of the voting rights of all shareholders entitled to vote, and resolutions are approved by a majority vote of the shareholders present.

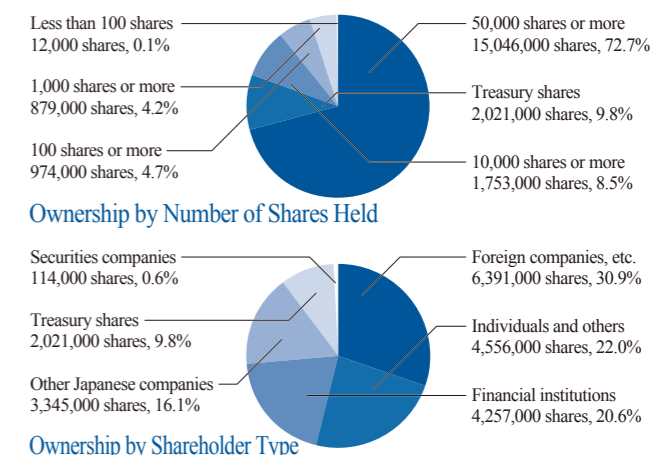
Shareholders (As of March 31, 2018)

Authorized shares: 44,000,000 shares
Shares outstanding: 20,688,135 shares
Number of shareholders: 7,159
Major Shareholders (excluding treasury shares)

Name	Number of shares (thousands)	Shareholding ratio
Iuchi Seieido Co., Ltd.	2,591	13.9%
JP MORGAN CHASE BANK 380072	1,332	7.1%
GOLDMAN, SACHS & CO. REG	1,249	6.7%
Resona Bank, Limited	926	5.0%
The Master Trust Bank of Japan, Ltd. (Trust Account)	680	3.6%

Shareholding ratio is calculated after deducting treasury shares from the total number of shares outstanding.

Shareholder Composition (As of March 31, 2018)



Communications with Shareholders and Other Investors

Second Half of the Fiscal Year Ended March 2018

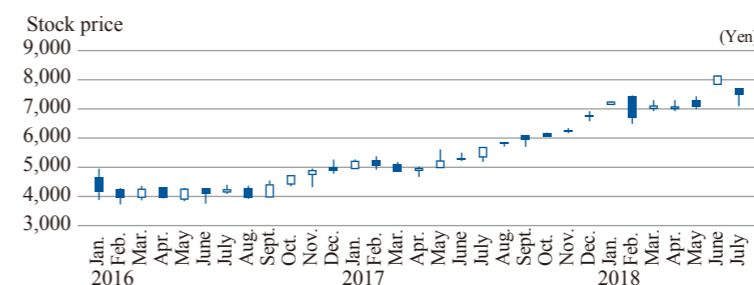
Date	IR events
October 14	Corporate IR support event for individual investors hosted by Pronexus and Radio Nikkei (Hiroshima)
December 16	Corporate IR support event for individual investors hosted by Pronexus and Radio Nikkei (Tokyo)
December 22/23	Nomura IR Asset Management Fair (Osaka)
February 17	Yomiuri Bridge Salon hosted by Investment Bridge (Tokyo)
February 23/24	IR Forum hosted by Magical Pocket (Osaka)
March 22	IR Seminar & Market Seminar hosted by Musashi Securities Co., Ltd. (Kumagaya)

Schedule for the Fiscal Year Ending March 2019

Date	IR events
July 2	Presentation for individual investors hosted by Okasan Securities Co., Ltd. (Osaka)
July 3	Presentation for individual investors hosted by SMBC Nikko Securities Inc. (Chiba)
August 31/ September 1	Nikkei IR & Investment Fair 2018 hosted by the Nihon Keizai Shimbun (Tokyo)
March 16	Corporate IR support event for individual investors hosted by Pronexus and Radio Nikkei (Osaka)

Others
In the fiscal year ended March 2018, the AS ONE president and managing directors held quarterly earnings announcement information meetings and other IR events that had a total attendance of about 200 analysts and fund managers.

Stock Price Data



Stock Price for the Last Five Years

	2013	2014	2015	2016	2017
High	2,816	3,935	4,950	5,330	7,300
Low	1,842	2,578	3,505	3,760	6,550

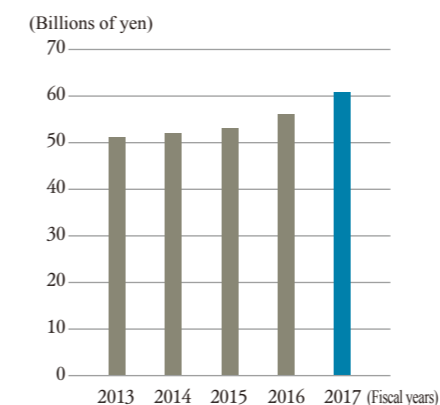
Consolidated Financial Indicators for the Past Ten Years

Fiscal years	*1 (Millions of yen) (Thousands of US dollars)						
	2012	2013	2014	2015	2016	2017	2017
Financial results							
Net sales	48,128	51,192	52,041	53,576	55,947	60,959	575,092
Scientific instruments	27,631	29,755	30,158	31,205	32,355	35,293	332,956
Industrial instruments	9,439	9,849	10,376	11,210	12,170	13,649	128,766
Hospitals/nursing care products	11,057	11,587	11,507	11,160	11,421	12,017	113,369
Others	—	—	—	—	—	—	—
Gross profit	14,620	15,301	15,493	16,151	16,900	18,429	173,860
Selling, general and administrative expenses	9,319	9,382	9,509	10,307	10,806	11,832	111,627
Operating profit	5,300	5,919	5,984	5,843	6,093	6,596	62,232
EBITDA*2	6,147	6,761	6,892	6,673	7,049	7,391	69,726
Ordinary profit	5,260	5,928	6,157	5,990	6,306	6,843	64,565
Profit before income taxes	5,260	5,911	6,157	6,012	6,149	6,843	64,565
Profit attributable to owners of parent	3,209	3,587	3,869	3,878	4,212	4,684	44,194
Capital expenditure	354	268	563	653	1,059	838	7,908
Depreciation	1,043	1,013	1,055	958	1,012	870	8,211
Financial position as of the end of the fiscal year							
Total assets	61,775	64,460	66,668	69,614	70,986	78,203	737,770
Net assets	39,681	42,660	45,850	48,614	50,169	52,467	494,975
Net cash*3	11,414	14,921	12,092	12,033	14,078	11,386	107,416
Cash flows							
Cash flows from operating activities	3,244	5,268	3,171	5,303	4,731	3,037	28,656
Cash flows from investing activities	1,702	1,141	(5,511)	(2,181)	(1,923)	3,354	31,645
Cash flows from financing activities	(1,695)	(3,728)	(2,424)	(2,579)	(3,548)	(4,626)	(43,644)
Net increase (decrease) in cash and cash equivalents	3,287	2,781	(4,737)	530	(756)	1,769	16,691
Cash and cash equivalents at end of period	6,965	9,746	5,008	5,538	4,781	6,551	61,803
Per share information (Yen)							
Profit	167.50	187.18	201.91	202.41	220.89	249.06	2.35
Net assets	2,070.65	2,226.15	2,392.65	2,536.98	2,637.91	2,810.73	26.52
Dividend per share	60.00	66.00	71.00	101.00	110.00	125	1.18
Financial indicators							
Operating margin (%)	11.0%	11.6%	11.5%	10.9%	10.9%	10.8%	10.8%
ROA (%)*4	5.2%	5.7%	5.9%	5.7%	6.0%	6.3%	6.3%
ROE (%)*5	8.4%	8.7%	8.8%	8.2%	8.5%	9.2%	9.2%
Shareholders' equity ratio (%)	64.2%	66.2%	68.8%	69.8%	70.6%	66.7%	66.7%
Dividend payout ratio (%)	35.8%	35.3%	35.2%	49.9%	49.8%	50.2%	50.2%
Other indicators							
Number of shares outstanding (Thousands of shares)	20,688	20,688	20,688	20,688	20,688	20,688	20,688
Number of treasury shares at the end of the period (Thousands of shares)	1,524	1,524	1,525	1,525	1,669	2,021	2,021
Foreign shareholding ratio (%)	25.6%	34.1%	34.6%	32.5%	30.9%	30.9%	30.9%
Number of employees	421	424	449	463	485	527	527

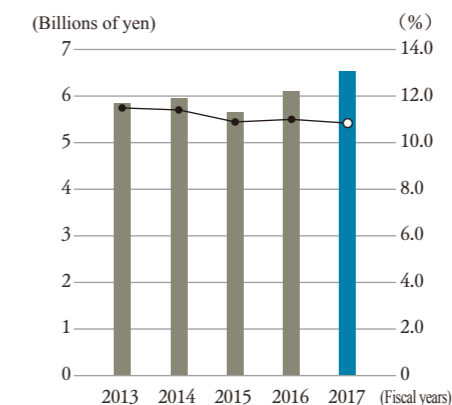
Notes *1. Yen figures have been converted into US dollars at the rate of US\$1=¥106 (as of March 31, 2018) solely for reference.
*2. EBITDA = Operating profit + Depreciation - Depreciation in non-operating expenses + Amortization of goodwill
*3. Net cash = Cash and deposits - Short-term loans payable - Long-term loans payable
*4. ROA = Ordinary profit / Total assets (average at the beginning and the end of fiscal year)
*5. ROE = Profit attributable to owners of parent / Shareholders' equity (average at the beginning and the end of fiscal year)

Major Financial Indicators

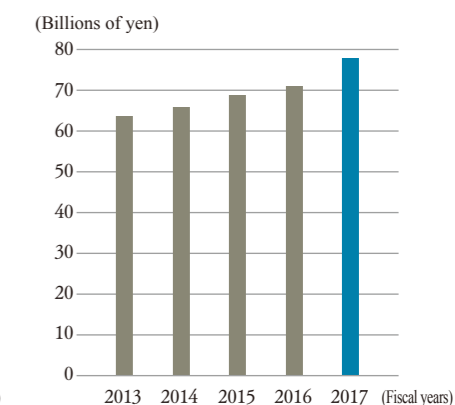
Net sales



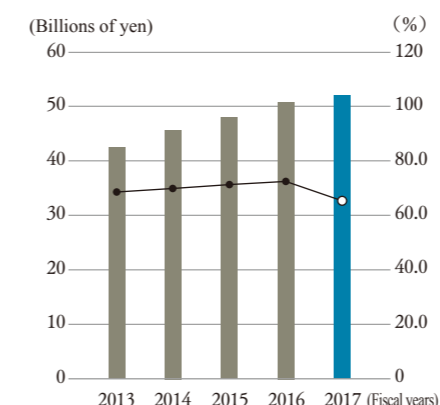
Operating profit / Operating margin



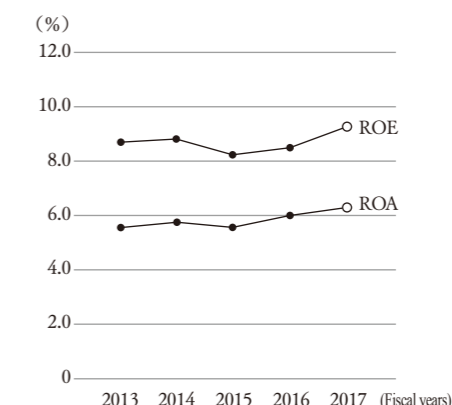
Total assets



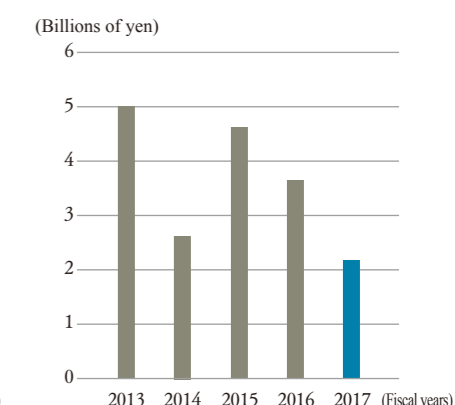
Shareholders' equity / Shareholders' equity ratio



ROE / ROA

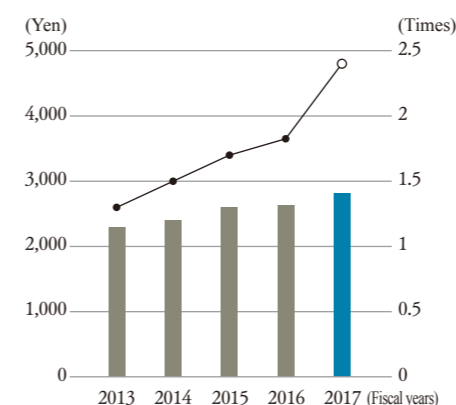


Free cash flows*

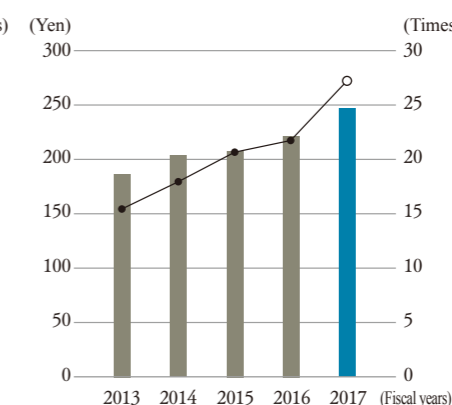


*Cash flows from operating activities - Capital expenditure

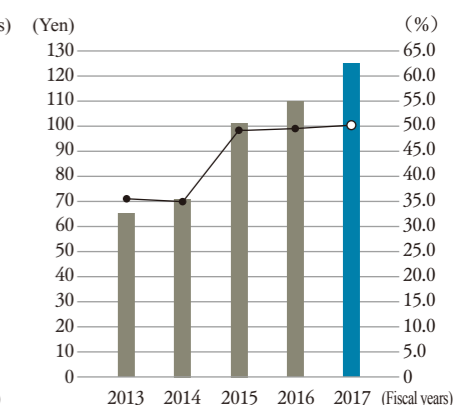
Net assets per share / PBR



Net income per share / PER



Dividend per share / Dividend payout ratio



Consolidated Balance Sheet

As of March 31, 2017 and 2018

	(Millions of yen)		(Thousands of US dollars)
	FY3/17	FY3/18	FY3/18
Assets			
Current assets			
Cash and deposits	17,573	14,441	136,237
Notes and accounts receivable-trade	16,864	19,760	186,424
Electronically recorded monetary claims-operating	3,888	5,086	47,986
Securities	—	3,200	30,191
Inventories	6,142	7,013	66,167
Deferred tax assets	317	387	3,657
Other	313	427	4,032
Allowance for doubtful accounts	(17)	(13)	(125)
Total current assets	45,083	50,304	474,571
Non-current assets			
Property, plant and equipment			
Buildings and structures	5,620	5,846	55,153
Accumulated depreciation	(3,398)	(3,561)	(33,595)
Buildings and structures, net	2,221	2,285	21,557
Machinery, equipment and vehicles	402	418	3,951
Accumulated depreciation	(261)	(291)	(2,747)
Machinery, equipment and vehicles, net	141	127	1,203
Tools, furniture and fixtures	2,518	2,641	24,924
Accumulated depreciation	(2,057)	(2,214)	(20,890)
Tools, furniture and fixtures, net	460	427	4,033
Land	2,200	2,199	20,753
Leased assets	718	723	6,824
Accumulated depreciation	(423)	(472)	(4,457)
Leased assets, net	295	250	2,367
Construction in progress	85	4	43
Total property, plant and equipment	5,404	5,295	49,959
Intangible assets			
Goodwill		1,140	10,755
Software	730	768	7,248
Software in progress	35	66	628
Other	5	4	43
Total intangible assets	770	1,979	18,676
Investments and other assets			
Investment securities	15,077	15,969	150,658
Net defined benefit asset	87	164	1,547
Deferred tax assets	7	8	80
Real estate for investment	5,015	5,018	47,341
Accumulated depreciation	(959)	(1,046)	(9,875)
Real estate for investment, net	4,056	3,971	37,466
Other	528	529	4,996
Allowance for doubtful accounts	(28)	(19)	(185)
Total investments and other assets	19,728	20,623	194,563
Total non-current assets	25,903	27,899	263,198
Total assets	70,986	78,203	737,770

	(Millions of yen)		(Thousands of US dollars)
	FY3/17	FY3/18	FY3/18
Liabilities			
Current liabilities			
Notes and accounts payable-trade	12,343	16,952	159,932
Short-term loans payable	1,020	1,055	9,952
Income taxes payable	1,397	1,162	10,963
Provision for bonuses	526	674	6,366
Other	1,483	1,658	15,646
Total current liabilities	16,771	21,503	202,860
Non-current liabilities			
Long-term loans payable	2,475	2,000	18,867
Deferred tax liabilities	172	783	7,390
Provision for stock benefits	—	57	538
Provision for directors' retirement benefits	—	15	147
Provision for directors' retirement benefits	7	—	—
Net defined benefit liability	20	24	234
Asset retirement obligations	624	657	6,202
Other	745	694	6,552
Total non-current liabilities	4,045	4,233	39,934
Total liabilities	20,816	25,736	242,795
Net assets			
Shareholders' equity			
Capital stock	5,075	5,075	47,877
Capital surplus	5,469	5,584	52,682
Retained earnings	40,678	43,227	407,810
Treasury shares	(3,804)	(5,919)	(55,844)
Total shareholders' equity	47,418	47,967	452,525
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	2,604	4,079	38,486
Deferred gains or losses on hedges	(0)	(43)	(410)
Foreign currency translation adjustment	103	124	1,173
Total accumulated other comprehensive income	2,707	4,160	39,249
Subscription rights to shares	43	67	637
Non-controlling interests	—	271	2,563
Total net assets	50,169	52,467	494,975
Total liabilities and net assets	70,986	78,203	737,770

Assets, Liabilities and Net Assets

Current assets at the end of the fiscal year ended March 2018 increased ¥5,221 million from the end of the previous fiscal year to ¥50,304 million. This was mainly attributable to increases of ¥4,094 million in notes and accounts receivable-trade and electronically recorded monetary claims-operating, ¥3,200 million in current portion of securities due to transfer from investment securities (non-current assets), and ¥870 million in inventories, while there was a decrease of ¥3,132 million in cash and deposits due to the purchase of treasury shares by using internal funds. The consolidation of Triumph21 resulted in an increase of current assets by approx. ¥4,300 million. Non-current assets increased ¥1,995 million to ¥27,899 million, mainly due to goodwill of Triumph21 of ¥1,140 million and an increase of ¥892 million in investment securities. The consolidation of Triumph21 resulted in an increase of non-current assets by approx. ¥100 million. As the allocation of the acquisition cost has not been completed, a provisional accounting procedure was used.

Current liabilities increased ¥4,731 million to ¥21,503 million. This was mainly attributable to increases of ¥4,609 million in notes and accounts payable-trade. The consolidation of Triumph21 resulted in an increase of current liabilities by approx. ¥3,900 million. Non-current liabilities increased ¥187 million to ¥4,233 million. This was mainly attributable to an increase of ¥610 million in deferred tax liabilities and provision for stock payment of ¥57 million, while there was a decrease of ¥475 million in long-term loans payable. There was no effect from the consolidation of Triumph21. As a result, total liabilities were ¥25,736 million, an increase of ¥4,919 million.

Net assets increased ¥2,298 million to ¥52,467 million. This was mainly attributable to increases of ¥2,549 million in retained earnings and ¥1,475 million in valuation difference on available-for-sale securities, while there was an increase of ¥2,115 million in treasury shares (decreasing factor of net assets) through stock repurchase. The consolidation of Triumph21 resulted in an increase of net assets by approx. ¥300 million.

Consolidated Statement of Income

Fiscal years ended March 31, 2017 and 2018

	(Millions of yen)		(Thousands of US dollars)
	FY3/17	FY3/18	FY3/18
Net sales	55,947	60,959	575,092
Cost of sales	39,047	42,530	401,231
Gross profit	16,900	18,429	173,860
Selling, general and administrative expenses	10,806	11,832	111,627
Operating profit	6,093	6,596	62,232
Non-operating income			
Interest income	68	61	576
Dividend income	23	25	238
Real estate rent	371	377	3,564
Other	56	29	278
Total non-operating income	520	493	4,657
Non-operating expenses			
Interest expenses	51	40	378
Rent cost of real estate	208	190	1,797
Other	47	15	149
Total non-operating expenses	307	246	2,324
Ordinary profit	6,306	6,843	64,565
Extraordinary income			
Gain on sales of investment securities	1,157	—	—
Total extraordinary income	1,157	—	—
Extraordinary losses			
Impairment loss	1,314	—	—
Total extraordinary losses	1,314	—	—
Profit before income taxes	6,149	6,843	64,565
Income taxes-current	2,353	2,244	21,177
Income taxes-deferred	(417)	(85)	(806)
Total income taxes	1,936	2,159	20,371
Profit	4,212	4,684	44,194
Profit attributable to owners of parent	4,212	4,684	44,194

Consolidated Statement of Comprehensive Income

Fiscal years ended March 31, 2017 and 2018

	(Millions of yen)		(Thousands of US dollars)
	FY3/17	FY3/18	FY3/18
Profit	4,212	4,684	44,194
Other comprehensive income			
Valuation difference on available-for-sale securities	(61)	1,475	13,917
Deferred gains or losses on hedges	36	(43)	(408)
Foreign currency translation adjustment	(84)	21	198
Total other comprehensive income	(109)	1,452	13,707
Comprehensive income	4,103	6,137	57,901
Comprehensive income attributable to			
Owners of parent	4,103	6,137	57,901
Non-controlling interests	—	—	—

Results of Operations in the Fiscal Year Ended March 2018

The Japanese economy during the fiscal year that ended in March 2018 recovered at a moderate pace along with relatively solid performance in manufacturing production, growth in corporate earnings and an increase in the number of jobs. However, although the world economy continues to grow, the situation remained uncertain in part due to the rise of protectionism and geopolitical risks.

The AS ONE Group continued to conduct aggressive sales activities during the fiscal year based on Project NANA, a five-year medium-term management plan that started in fiscal year ended March 2016. This plan's strategy for growth is centered mainly on the e-commerce business, overseas operations, and the planning and addition of new products. Group companies released new catalogs in many categories, enlarged and upgraded websites, added a variety of services, and took many more actions to achieve goals of Project NANA.

We concentrated management resources on the e-commerce business, in particular e-commerce type integrated purchasing. As a result, the AS ONE Group dramatically increased the number of companies (by 34 to 135) for its e-commerce integrated purchasing system. The integrated purchasing system directly connects our electronic catalogs to the customers' own purchasing systems enabling them to buy laboratory instruments. Sales of net mail order businesses also remained steady, and the combined e-commerce business of both channels was the main driver of growth for the entire company, recording an increase of 35.9% from the previous year.

As for product development, we published eight catalogs including English and Chinese versions and introduced a large number of new products including private brand items. In June 2017, the AS ONE Group invested in Lab Logistics Group GmbH, a cooperative of laboratory instrument dealers in Europe, to strengthen our procurement capabilities in European scientific instruments, and to use as a sales channel into the European market.

Moreover, by adding an enormous number of specialized items that cannot be included in paper catalogs, we increased the number of items covered by our AXEL search system from about 1.4 million at the beginning of the fiscal year to more than 2 million at the end of March 2018.

As for group expansion, our US subsidiary AS ONE INTERNATIONAL INC. began its operations at the beginning of the fiscal year, and our China subsidiary AS ONE SHANGHAI Corporation established a branch office in Shenyang. In Japan, we acquired 51% of the shares of Triumph21 Co., Ltd., a company that provides Internet purchasing agency systems, in March 2018 and made it into a subsidiary of the AS ONE Group.

Consolidated net sales increased 9.0% to ¥60,959 million, operating profit increased 8.3% to ¥6,596 million, ordinary profit increased 8.5% to ¥6,843 million, and profit attributable to owners of parent increased 11.2% to ¥4,684 million.

As Triumph21 Co., Ltd. became a subsidiary at the end of the fiscal year that ended in March 2018, the results of its operations for the fiscal year ended March 2018 are not included in the AS ONE Group's business results.

Consolidated Statement of Cash Flows

Fiscal years ended March 31, 2017 and 2018

	(Millions of yen)		(Thousands of US dollars)	(Millions of yen)		(Thousands of US dollars)
	FY3/17	FY3/18	FY3/18	FY3/17	FY3/18	FY3/18
Cash flows from operating activities						
Profit before income taxes	6,149	6,843	64,565			
Foreign exchange losses (gains)	0	0	(3)			
Depreciation	1,012	870	8,211			
Impairment loss	1,314	—	—			
Increase (decrease) in allowance for doubtful accounts	(14)	(13)	(124)			
Increase (decrease) in provision for bonuses	58	132	1,254			
Increase (decrease) in net defined benefit liability	5	3	36			
Decrease (increase) in net defined benefit asset	(62)	(76)	(722)			
Share-based compensation expenses	22	23	225			
Increase (decrease) in provision for stock benefits	—	57	538			
Increase (decrease) in provision for director's stock benefits	—	15	147			
Loss on retirement of non-current assets	4	8	76			
Loss (gain) on sales of investment securities	(1,157)	—	—			
Other non fundable items	67	50	475			
Interest and dividend income	(92)	(86)	(815)			
Interest expenses	51	40	378			
Decrease (increase) in notes and accounts receivable-trade	(804)	(2,414)	(22,777)			
Decrease (increase) in inventories	(296)	(861)	(8,131)			
Increase (decrease) in notes and accounts payable-trade	462	734	6,925			
Increase (decrease) in accrued consumption taxes	(25)	63	595			
Other, net	277	59	565			
Subtotal	6,974	5,450	51,421			
Interest and dividend income received	102	83	791			
Interest expenses paid	(51)	(40)	(378)			
Income taxes paid	(2,294)	(2,456)	(23,177)			
Net cash provided by (used in) operating activities	4,731	3,037	28,656			
Cash flows from investing activities						
Payments into time deposits	(4,132)	(350)	(3,301)			
Proceeds from withdrawal of time deposits	2,231	5,249	49,520			
Purchase of investment securities	(7,845)	(1,974)	(18,629)			
Proceeds from redemption of investment securities	7,800	—	—			
Proceeds from sales of investment securities	1,171	—	—			
Purchase of property, plant and equipment	(781)	(585)	(5,522)			
Purchase of intangible assets	(277)	(253)	(2,386)			
Proceeds from purchase of stock of subsidiaries with change of scope of consolidation	—	1,300	12,266			
Other, net	(89)	(31)	(301)			
Net cash provided by (used in) investing activities	(1,923)	3,354	31,645			
Cash flows from financing activities						
Net increase (decrease) in short-term loans payable	(40)	(40)	(377)			
Proceeds from long-term loans payable	—	500	4,716			
Repayments of long-term loans payable	(900)	(900)	(8,490)			
Proceeds from disposal of treasury shares	—	224	2,116			
Purchase of treasury shares	(586)	(2,224)	(20,988)			
Cash dividends paid	(1,985)	(2,133)	(20,127)			
Repayments of lease obligations	(36)	(52)	(494)			
Net cash provided by (used in) financing activities	(3,548)	(4,626)	(43,644)			
Effect of exchange rate change on cash and cash equivalents	(16)	3	34			
Net increase (decrease) in cash and cash equivalents	(756)	1,769	16,691			
Cash and cash equivalents at beginning of period	5,538	4,781	45,111			
Cash and cash equivalents at end of period	4,781	6,551	61,803			

Consolidated Statement of Changes in Equity

Fiscal years ended March 31, 2017 and 2018

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of March 31, 2016	5,075	5,469	38,450	(3,217)	45,776
Balance as of March 31, 2016	5,075	5,469	38,450	(3,217)	45,776
Changes of items during period					
Dividends of surplus			(1,985)		(1,985)
Profit attributable to owners of parent			4,212		4,212
Purchase of treasury shares				(586)	(586)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	2,227	(586)	1,641
Balance as of March 31, 2017	5,075	5,469	40,678	(3,804)	47,418
Balance as of March 31, 2017	5,075	5,469	40,678	(3,804)	47,418
Changes of items during period					
Dividends of surplus			(2,134)		(2,134)
Profit attributable to owners of parent			4,684		4,684
Purchase of treasury shares				(2,224)	(2,224)
Disposal of treasury shares		114		109	224
Net changes of items other than shareholders' equity					
Total changes of items during period		114	2,549	(2,115)	549
Balance as of March 31, 2018	5,075	5,584	43,227	(5,919)	47,967

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of March 31, 2017	47,877	51,599	383,754	(35,889)	447,342
Balance as of March 31, 2017	47,877	51,599	383,754	(35,889)	447,342
Changes of items during period					
Dividends of surplus			(20,139)		(20,139)
Profit attributable to owners of parent			44,194		44,194
Purchase of treasury shares				(20,988)	(20,988)
Disposal of treasury shares		1,083		1,033	2,116
Net changes of items other than shareholders' equity					
Total changes of items during period		1,083	24,055	(19,955)	5,183
Balance as of March 31, 2018	47,877	52,682	407,810	(55,844)	452,525

(Millions of yen)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
	2,665	(36)	188	2,816	21		48,614
	2,665	(36)	188	2,816	21		48,614
							(1,985)
							4,212
							(586)
	(61)	36	(84)	(109)	22		(86)
	(61)	36	(84)	(109)	22		1,554
	2,604	(0)	103	2,707	43		50,169
	2,604	(0)	103	2,707	43		50,169
							(2,134)
							4,684
							(2,224)
							224
	1,475	(43)	21	1,452	23	271	1,748
	1,475	(43)	21	1,452	23	271	2,298
	4,079	(43)	124	4,160	67	271	52,467

(Thousands of US dollars)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
	24,568	(2)	975	25,542	412		473,296
	24,568	(2)	975	25,542	412		473,296
							(20,139)
							44,194
							(20,988)
							2,116
	13,917	(408)	198	13,707	225	2,563	16,495
	13,917	(408)	198	13,707	225	2,563	21,679
	38,486	(410)	1,173	39,249	637	2,563	494,975

Company Overview

Headquarters : 2-1-27 Edobori, Nishi-ku, Osaka 550-8527 Japan
 Date of Foundation : June 1, 1962
 Capital Stock : ¥5,075 million (As of March 31, 2018)
 President : Takuji Iuchi
 Employees (Consolidated) : 527 (As of March 31, 2018)
 Net Sales (Consolidated) : ¥60,959 million (Fiscal year ended March 31, 2018)
 Description of Business : Sale of research instruments and equipment, nursing and caring goods, and other scientific instruments
 Affiliates : AS ONE SHANGHAI Corporation (Business operations: sale of scientific instruments for research, etc.)
 Nikko Hansen & Co., Ltd. (Business operations: import sales of scientific instruments, etc.)
 Iuchi Logistics Co., Ltd. (Business operations: warehouse management and shipping)
 AS ONE INTERNATIONAL, INC. [USA] (Business operations: Export business in North America)
 Triumph21 Co., Ltd.
 Company Website : <https://www.as-1.co.jp>



Main Trading Partners

ASAHI SEISAKUSHO CO., LTD.
 AlphaPurchase Co., Ltd.
 Alfresa Corporation
 Ikeda Scientific Co., Ltd.
 Endo Scientific Instrument Co., Ltd.
 Ozawa Science Co., Ltd.
 KAKEN-TECHNO CO., LTD.
 Sugimoto & Co., Ltd.
 SUZUKEN CO., LTD.
 SEIKO CO., LTD.
 Daiichikikai Co., Ltd.
 TAKAYAMA CHEMICAL CO., LTD.
 Tohoku Chemical Co. Ltd.
 TRUSCO NAKAYAMA CORPORATION
 Nakayama Co. Ltd.
 HOKKAIDO WAKO JUNYAKU CO., LTD.
 Mutou Group
 MEDIUS HOLDINGS Co.,Ltd.
 MEDICEO CORPORATION
 MonotaRO Co.,Ltd.
 Yagami Co., Ltd.
 YASHIMA PURE CHEMICALS CO.,LTD.
 RIKAKEN CO., LTD.
 WAKENYAKU CO.,LTD., among others

Main Suppliers

Ulvac Kiko, Inc.
 OZU CORPORATION
 FUKUDA COLIN Co.,Ltd.
 Kikkoman Biochemifa Company
 Thermo Fisher Scientific K.K.
 Sakase Chemical Co.,Ltd.
 SHIGEMATSU WORKS CO., LTD.
 SIBATA SCIENTIFIC TECHNOLOGY LTD.
 Shimadzu Corporation
 3M Japan Limited
 TANITA corporation
 NIPRO CORPORATION
 NIPPON PAPER CRECIA Co., LTD.
 Nippon Becton, Dickinson and Company, Ltd.
 Bio-Rad Laboratories, Inc.
 Panasonic Healthcare Co., Ltd.
 PARAMOUNT BED CO., LTD.
 Fukushima Industries Corp.
 HORIBA, Ltd.
 Maruemu Corporation
 Merck Ltd.
 Yamato Scientific Co.,Ltd., among others

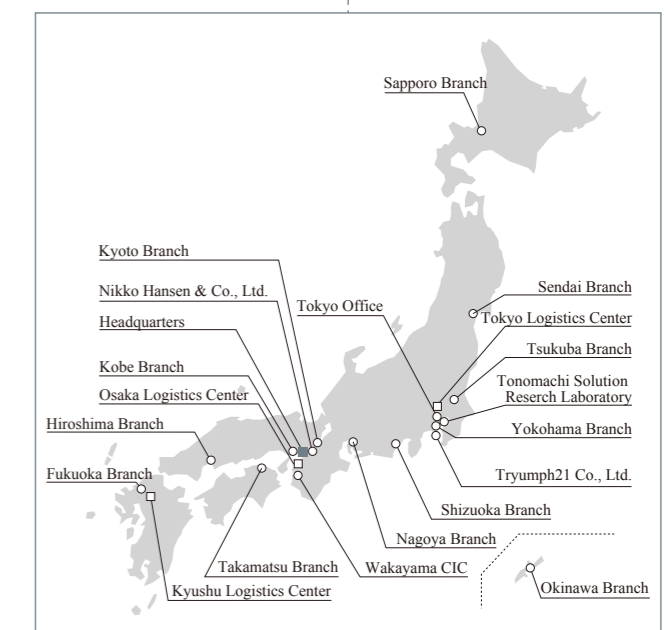
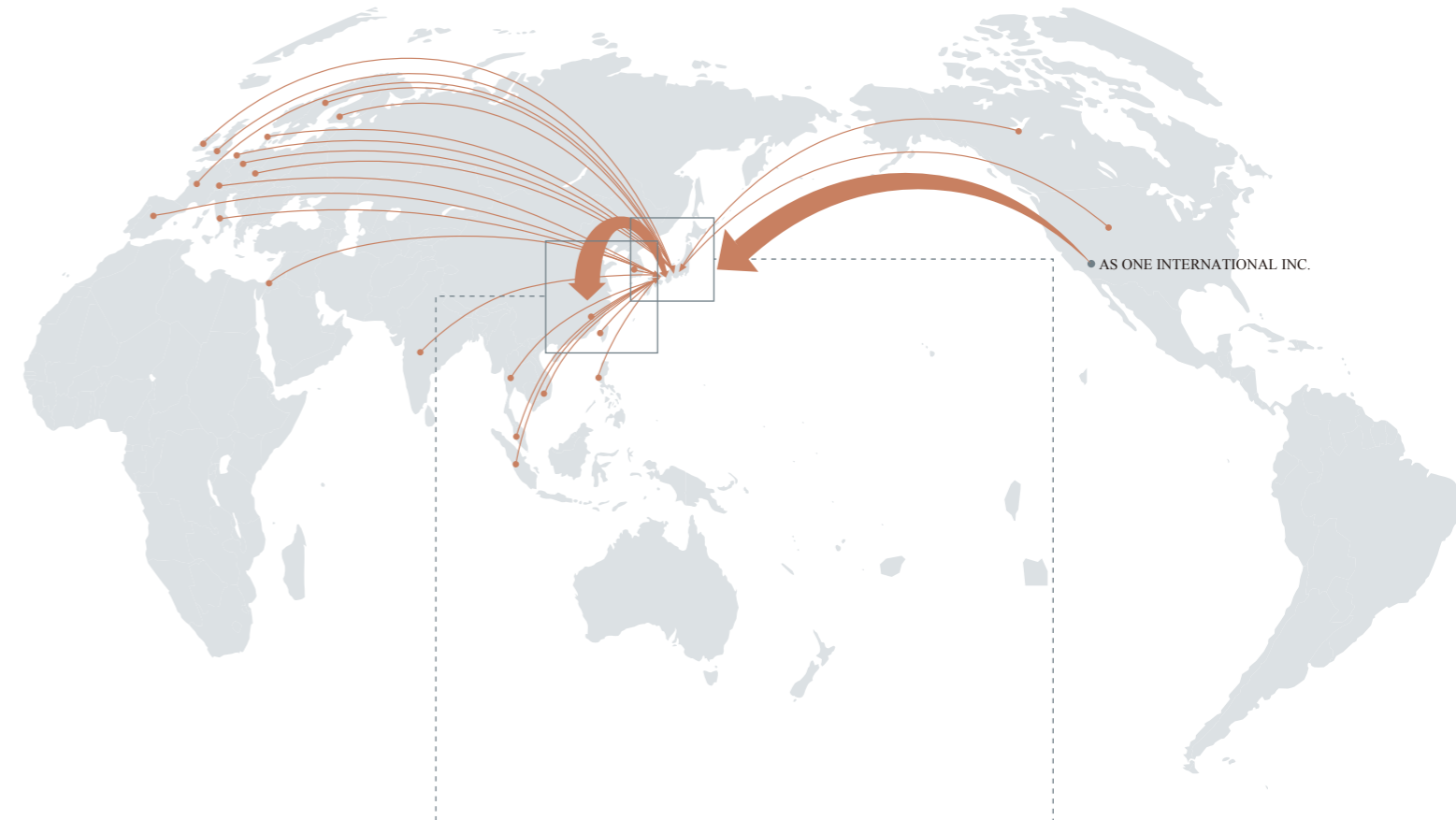
Main Banks

Resona Bank, Limited
 The Bank of Tokyo-Mitsubishi UFJ, Ltd.
 Sumitomo Mitsui Banking Corporation

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 scientific field, started publishing Polyethylene Ware catalog for research products.
- 1970 Accompanying expansion of business in the Tokyo region, established Tokyo Sales Office (current Tokyo Office).
- 1981 Established Osaka Logistics Center in Tenma, Kita-ku, Osaka.
- 1982 Started 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 Started publishing catalogs for nursing products for hospitals; launched full-scale entry into the hospital and nursing 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. Started 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; started 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 wholly owned subsidiary.
- 2011 Established Kyushu Logistics Center in Asakura, Fukuoka.
- 2012 Adopted the ASCA core system.
- 2016 Acquired Privacy Mark certification.
- 2017 Established AS ONE INTERNATIONAL, INC.
- 2018 Made Triumph21 Co., Ltd. a subsidiary

Overseas Network



 **AS ONE CORPORATION**

