

Company Registration Number 3616334

**DAIDO INDUSTRIAL BEARINGS
EUROPE LIMITED**

Report and Financial Statements

31 December 2004



DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Hanji
K Nohara
D Ireland
B Ruddy
N Graham
H Tamura
I Yoshida

SECRETARY

D Ireland

REGISTERED OFFICE

Winterhay Lane
Ilminster
Somerset
TA19 9PH

BANKERS

National Westminster Bank Plc
Manchester City Centre
PO Box 305
Spring Gardens
Manchester
M60 2DB

SOLICITORS

Clarke Wilmott & Clarke
Taunton

AUDITORS

Deloitte & Touche LLP
Bristol

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be the manufacture of plain bearings and their sale into the European and US markets for medium speed diesel engines and rotating machinery.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company intends to expand its operations in accordance with its medium term plans.

RESULTS AND DIVIDENDS

The loss for the year was £146,000 (2003: loss of £518,000). The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

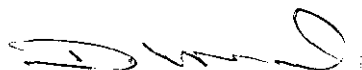
S Hanji
K Nohara
D Ireland
B Ruddy
N Graham
H Tamura
I Yoshida (appointed 15 June 2004)
M Kendrick (resigned 15 June 2004)

No director had a beneficial interest in the share capital of the company or any other United Kingdom group company.

AUDITORS

A resolution to reappoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
And signed on behalf of the Board



D Ireland
Secretary

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED**

We have audited the financial statements of Daido Industrial Bearings Europe Limited for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet, the cash flow statement, and the related notes 1 to 25. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosure made in Note 23 of the financial statements concerning uncertainty about the outcome of the assessment of the company's liability in connection with its withdrawal from the T & N Retirement Benefits Scheme (1989). Until the scheme actuary has completed his assessment it is not possible to estimate, with any reasonable degree of certainty, the ultimate liability which will fall upon the company. Consequently, no liability has been included in the financial statements. In view of the significance of this uncertainty, we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
Bristol

27 January 2006

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2004

	Note	2004 £'000	2003 £'000
TURNOVER - continuing operations	2	7,701	7,663
Cost of sales		(3,708)	(3,092)
GROSS PROFIT		3,993	4,571
Administrative expenses		(4,052)	(5,022)
Other operating income		73	29
OPERATING PROFIT/(LOSS) - continuing operations		14	(422)
Interest payable and similar charges	4	(182)	(116)
Interest receivable and similar income		22	20
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(146)	(518)
Tax on loss on ordinary activities	6	-	-
RETAINED LOSS FOR THE FINANCIAL YEAR	16	(146)	(518)

There are no recognised gains and losses attributable to the shareholders of the company in either year other than those included in the profit and loss account shown above.

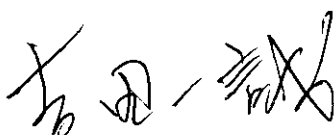
DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

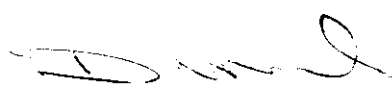
BALANCE SHEET At 31 December 2004

	Note	2004		2003	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	7		6,137		6,631
CURRENT ASSETS					
Stocks	8	1,134		634	
Debtors	9	2,135		2,369	
Cash at bank and in hand	10	1,102		723	
		4,371		3,726	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(2,025)		(1,378)	
NET CURRENT ASSETS			2,346		2,348
TOTAL ASSETS LESS CURRENT LIABILITIES			8,483		8,979
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12		(4,186)		(4,536)
NET ASSETS			4,297		4,443
CAPITAL AND RESERVES					
Called up share capital	15		12,500		12,500
Profit and loss account	16		(8,203)		(8,057)
TOTAL EQUITY SHAREHOLDERS' FUNDS			4,297		4,443

These financial statements were approved by the Board of Directors on 20 January 2006

Signed on behalf of the Board of Directors


I Yoshida
Director


D Ireland
Director

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

CASH FLOW STATEMENT Year ended 31 December 2004

	Note	2004		2003	
		£'000	£'000	£'000	£'000
Net cash inflow/(outflow) from operating activities	17	855		(116)	
Returns on investments and servicing of finance					
Interest paid		(182)		(116)	
Interest received		22		20	
		<u> </u>		<u> </u>	
Net cash outflow on returns on investments and servicing of finance			(160)		(96)
Capital expenditure and financial investment					
Purchase of tangible fixed assets			(320)		(3,708)
			<u> </u>		<u> </u>
Net cash inflow/(outflow) before financing			375		(3,920)
Financing					
New borrowings			200		3,000
Repayment of borrowings			(194)		(9)
			<u> </u>		<u> </u>
Increase/(decrease) in cash in the year	18		381		(929)
			<u> </u>		<u> </u>

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cost of sales

From 1 April 2004 all wages costs incurred in relation to packers and general warehouse staff are included in cost of sales, these costs were previously included within administrative expenses, as the directors' feel this is a more appropriate classification. The impact of this has increased cost of sales and reduced administrative expenses by £307,000 in the current year. This treatment will be adopted on a consistent basis going forward.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Freehold land	nil
Freehold buildings	over 25 years
Plant and machinery	over 8 to 10 years
Fixtures and fittings	over 3 to 5 years

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

1. ACCOUNTING POLICIES (continued)

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become due in accordance with the rules of the scheme. At the start of the year the company operated a defined benefit pension scheme. Contributions are charged to the profit and loss account as they become due in accordance with the rules of the scheme. The company exited the scheme during the year.

Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual instalments over the period of the lease.

2. TURNOVER

Turnover represents the total amount receivable by the company in the ordinary course of business for goods supplied and services provided stated net of value added tax and including provisions for discounts and retentions.

	2004 £'000	2003 £'000
Analysis of turnover by geographical market:		
United Kingdom	1,957	2,222
United States of America	2,572	2,583
Europe	3,008	2,670
Asia	163	175
Rest of the world	1	13
	<hr/> 7,701	<hr/> 7,663

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2004 £'000	2003 £'000
Directors' emoluments:		
Fees	138	148
Other emoluments	21	18
	<u>159</u>	<u>166</u>

S Hanji and K Nohara are paid for their services by Daido Metal Co. Limited. N Graham, B Ruddy are paid for their services by Federal-Mogul Corporation.

Where the directors are remunerated by other companies and this includes their services to Daido Industrial Bearings Europe Limited, it is not practicable to allocate their remuneration between their services as directors of this company and their services as directors of other companies.

Employee costs during the year (including directors):	£'000	£'000
Wages and salaries	3,034	3,281
Social security costs	257	251
Other pension costs	209	250
	<u>3,500</u>	<u>3,782</u>

Average number of persons employed (including directors):	No.	No.
Management and other staff	61	66
Production	80	93
	<u>141</u>	<u>159</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £'000	2003 £'000
Bank loan	123	72
Group loans	59	44
	<u>182</u>	<u>116</u>

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2004 £'000	2003 £'000
Loss on ordinary activities before taxation is after charging:		
Rentals under operating leases - plant and machinery	17	-
Depreciation - owned assets	814	1,058
Auditors' remuneration	18	17

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2004 £'000	2003 £'000
Corporation tax		
Corporation tax charge for the year	-	-
Total current tax charge	-	-
Deferred tax		
Timing differences, origination and reversal	(13)	-
Adjustment in respect of prior years	13	-
Tax on loss on ordinary activities	-	-

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 30% (2003: 30%). The current tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation:

	£'000	£'000
Loss on ordinary activities before taxation	146	518
Tax at 30% thereon	44	155
Factors affecting the charge:		
Disallowable expenses	(47)	(19)
Capital allowances in excess of depreciation	(10)	(143)
Movement in short-term timing differences	-	-
Other deferred tax movements	13	7
	-	-

The company is not aware of any factors, which might materially affect the future tax charge.

A deferred tax asset has not been recognised in respect of timing differences relating to capital allowances in excess of depreciation, as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £1,131,000 (2003: £1,034,000). The asset would be recovered if sufficient profits were made in future periods.

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

7. TANGIBLE FIXED ASSETS

	Assets under the course of construction £	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost					
At 1 January 2004	41	3,596	13,503	216	17,356
Additions	320	-	-	-	320
Transfers	(327)	-	327	-	-
Disposals	-	-	(58)	(18)	(76)
At 31 December 2004	34	3,596	13,772	198	17,600
Accumulated depreciation					
At 1 January 2004	-	56	10,487	182	10,725
Charge	-	96	698	20	814
Disposals	-	-	(58)	(18)	(76)
At 31 December 2004	-	152	11,127	184	11,463
Net book value					
At 31 December 2004	34	3,444	2,645	14	6,137
At 31 December 2003	41	3,540	3,016	34	6,631

Freehold land and buildings include land costing £1,200,000 (2003: £1,200,000) that is not depreciated.

8. STOCKS

	2004 £'000	2003 £'000
Raw materials and consumables	459	210
Work in progress	201	137
Finished goods	474	287
	1,134	634

9. DEBTORS

	2004 £'000	2003 £'000
Trade debtors	1,947	2,119
Other debtors	52	100
Prepayments and accrued income	136	150
	2,135	2,369

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

10. CASH AT BANK AND IN HAND

At the year end this balance included restricted funds of £66,000 (2003: £68,000).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2004 £'000	2003 £'000
Bank loan	88	80
Trade creditors	618	486
Amounts due to parent undertaking	655	228
Loan from parent company	312	195
Other taxes and social security	109	179
Accruals and deferred income	243	210
	<u>2,025</u>	<u>1,378</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2004 £'000	2003 £'000
Bank loan	1,772	1,859
Loan from parent company	2,414	2,677
	<u>4,186</u>	<u>4,536</u>

13. BORROWINGS	2004 £'000	2003 £'000
Bank loan is repayable as follows:		
within one year or on demand	88	80
one to two years	97	89
two to five years	340	315
after five years	1,335	1,455
	<u>1,860</u>	<u>1,939</u>

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

13. BORROWINGS (continued)	2004 £'000	2003 £'000
Loan from parent company is repayable as follows:		
within one year	312	195
one to two years	616	287
two to five years	1,256	1,046
after five years	542	1,344
	<u>2,726</u>	<u>2,872</u>

The bank loan is secured on the freehold land and buildings and by a fixed and floating charge over all of the company's assets. Interest is charged on the loan at 1.75% above base rate.

The loan from the parent company is unsecured and interest is charged at a rate of 1.6% to 2% per annum.

14. PROVISIONS FOR LIABILITIES AND CHARGES

There is no provision for deferred tax.

The company has a net unprovided deferred tax asset at 31 December 2004 of £1,131,000 (2003: £1,034,000).

15. SHARE CAPITAL	2004 £'000	2003 £'000
Authorised		
'A' ordinary shares of £1 each	11,250	11,250
'B' ordinary shares of £1 each	1,250	1,250
	<u>12,500</u>	<u>12,500</u>
	£'000	£'000
Allotted, called up and fully paid		
'A' ordinary shares of £1 each	11,250	11,250
'B' ordinary shares of £1 each	1,250	1,250
	<u>12,500</u>	<u>12,500</u>

The two different classes of shares rank pari passu.

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

16. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Share capital £'000	Profit and loss account £'000	Total 2004 £'000	Total 2003 £'000
At beginning of year	12,500	(8,057)	4,443	4,961
Loss for the financial year	-	(146)	(146)	(518)
At end of year	12,500	(8,203)	4,297	4,443

17. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2004 £'000	2003 £'000
Operating profit/(loss)	14	(422)
Depreciation charges	814	1,058
(Increase)/decrease in stocks	(500)	73
Decrease/(increase) in debtors	286	(247)
Increase/(decrease) in creditors	43	(578)
Exchange gains	198	-
Net cash inflow/(outflow) from operating activities	855	(116)

18. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2004 £'000	2003 £'000
Increase/(decrease) in cash in the year	379	(929)
Cash outflow/(inflow) from decrease/(increase) in debt	423	(2,389)
Change in net debt resulting from cash flows	802	(3,318)
Translation difference	(198)	(52)
Net debt at beginning of year	604	(3,370)
	(4,088)	(718)
Net debt at end of year	(3,484)	(4,088)

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

19. ANALYSIS OF THE CHANGES IN NET DEBT

	At 1 January 2004 £'000	Cash flows £'000	Other non-cash changes £'000	Exchange movement £'000	At 31 December 2004 £'000
Cash at bank and in hand	723	379	-	-	1,104
Debt due within one year	(275)	-	125	-	(400)
Debt due after one year	(4,536)	423	(125)	(198)	(4,186)
	<u>(4,088)</u>	<u>802</u>	<u>-</u>	<u>(198)</u>	<u>(3,484)</u>

20. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements at the end of the year amounted to £166,050 (2003: £238,000).

21. OPERATING LEASE COMMITMENTS

At 31 December 2004 the company was committed to making the following payments during the next year in respect of operating leases:

	Motor vehicles	
	2004 £'000	2003 £'000
Leases which expire:		
within one year	1	-
within two to five years	12	17
	<u>13</u>	<u>17</u>

22. PENSION SCHEMES

The company exited the T & N Retirement Benefits Scheme 1989 in August 2004. The assets of the scheme are held in a separately administered trust fund. Benefits are paid in accordance with the scheme rules.

Employee contributions are paid in accordance with the scheme rules. The pension cost has been assessed with the advice of an independent qualified actuary in order to secure final salary related benefits. The most recent actuarial review, using the projected unit method, was carried out on 31 March 2001. At 31 March 2001 the market value of the assets of the scheme was £1,144,000,000 and the actuarial value of these assets represented 93% of the benefits that had accrued to members, after allowing for increases in future earnings and pensions.

The principal actuarial assumptions adopted were a rate of return on investments of 5.25% per annum, salary increases of 4.25% per annum and the Retail Price Index to increase at the rate of 2.25% per annum. The company's contributions in the year were £140,000 (2003: £250,000).

DAIDO INDUSTRIAL BEARINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2004**

22. PENSION SCHEMES (continued)

The company is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis and for the purposes of FRS 17 the scheme is therefore treated as a defined contribution scheme.

A valuation of the scheme in accordance with FRS 17 as at 31 December 2004 showed a total market value of assets of £1,011,000,000 and a deficit of £523,000,000.

Since the company exited from the T & N Retirement Benefits Scheme 1989 it has implemented a defined contribution pension scheme. The pension charge for the year amounted to £69,000 (2003: £nil).

23. CONTINGENT LIABILITIES

Following its withdrawal from the T & N Retirement Benefits Scheme (1989) the company has been contacted by the Trustees of that scheme and is likely to be required to settle its proportion of the under funding of the scheme, measured under the prescribed statutory basis, at the time the company ceased to participate. The amount of the liability has not yet been finalised by the scheme actuary and cannot be reliably estimated at this time as it will be dependent on the successful recovery of amounts due from other participant companies that exited the scheme prior to the company's withdrawal. However, the directors are satisfied that there are sufficient funds available to the company to cover its share of the liability.

24. RELATED PARTY TRANSACTIONS

During the year, the company entered into transactions with Daido Metal Co. Limited in the ordinary course of business. These transactions amounted to sales of £38,834 (2003: £79,884), purchases of £704,262 (2003: £183,244) royalties paid of £32,878 (2003: £19,333) and interest paid of £57,702 (2003: £43,734). Amounts due to Daido Metal Co. Limited at the year end were £3,381,000 (2003: £3,099,767).

25. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Daido Metal Co. Limited, which is incorporated in Japan. Daido Metal Co. Limited is also the smallest and largest group for which consolidated financial statements are prepared. Copies of its group financial statements, which include the company, are available from 13F Nogoya Hirokoji Building, Sakae Naka-ku Nagoya, 460-0008, Japan.