



TSE Prime : 1969

Financial results briefing for the 1st quarter ended on 30th June 2025

8th August 2025



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 高砂熱学

Agenda

- 1. Summary and highlights for Q1FY2025 results**
- 2. Forecast for FY2025, shareholder return**
- 3. Progress of 2026 Mid-term management plan**

Appendix.

1. Summary and highlights for Q1FY2025 results

Summary for Q1FY2025 results

| **Net sales, profit and margin hit a record high as of end of Q1**

| **Sales order increased at +4.2%、Carry forward also hit a record high**

◆Net sales

Recorded historical high as of end of Q1 with steady project progress of mainly large scale industrial projects, etc.

◆Profitability

Recorded historical high as of end of Q1 as well, due to efforts for enhancement of productivity and gross profit margin by utilizing accumulated know-how for design and build, mainly non-consolidated basis.

◆Sales order and carry forward

Sales order has increased at 4.2% against to Q1FY2024, by capturing strong demand for re-development or renewal projects with flexible resource allocation, off-site production and planned approach. Carry forward hit a record high as well.

Highlights for Q1FY2025 results

Unit : JPY M. %	Consolidated			
	Q1FY2024 Results	Q1FY2025 Results	Change	%
Net sales	70,415	94,205	+23,789	+33.8
Gross profit (%)	10,103 (14.3)	19,903 (21.1)	+9,800 (+6.8)	+97.0 -
Operating profit (%)	1,897 (2.7)	10,117 (10.7)	+8,219 (+8.0)	+433.1 -
Ordinary profit (%)	2,910 (4.1)	10,906 (11.6)	+7,996 (+7.5)	+274.8 -
Profit (%)	2,027 (2.9)	8,956 (9.5)	+6,928 (+6.6)	+341.7 -

Non-consolidated			Domestic subsidiaries			Int'l subsidiaries		
Q1FY2025 Results	Change	%	Q1FY2025 Results	Change	%	Q1FY2025 Results	Change	%
70,655	+20,656	+41.3	9,174	+57	+0.6	16,108	+3,194	+24.7
16,778 (23.7)	+9,625	+134.6	1,621 (17.7)	+279	+20.8	1,686 (10.5)	+60	+3.7
9,755 (13.8)	+8,315	+577.6	118 (1.3)	+151	-	469 (2.9)	△38	△7.5
11,272 (16.0)	+8,169	+263.2	133 (1.5)	+142	-	617 (3.8)	△34	△5.3
9,471 (13.4)	+6,847	+261.1	116 (1.3)	+135	-	346 (2.1)	△107	△23.7

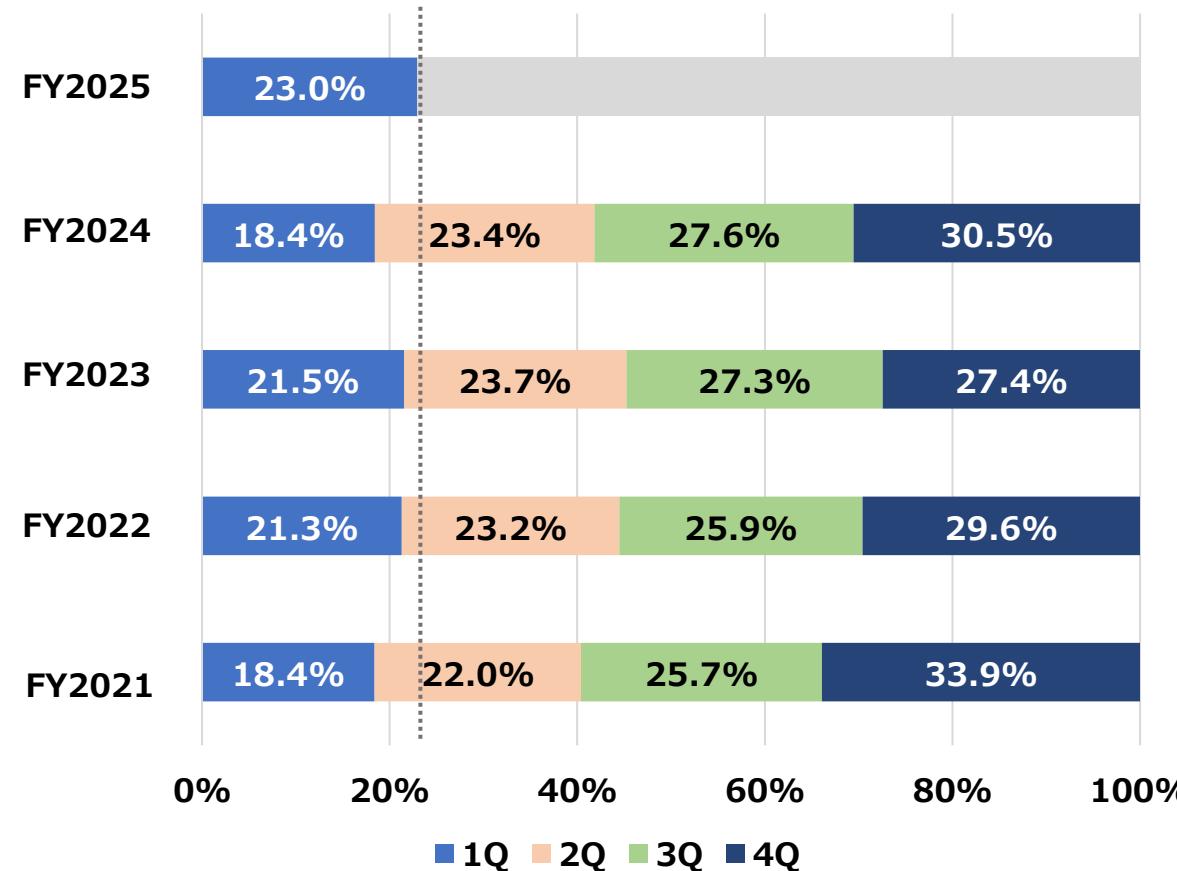
Sales order	100,574	104,778	+4,203	+4.2
Carry forward	371,114	386,013	+14,899	+4.0

75,088	+5,275	+7.6	11,267	+1,769	+18.6	23,669	+3,785	+19.0
313,106	+18,319	+6.2	-	-	-	-	-	-

※Before consolidation adjustment

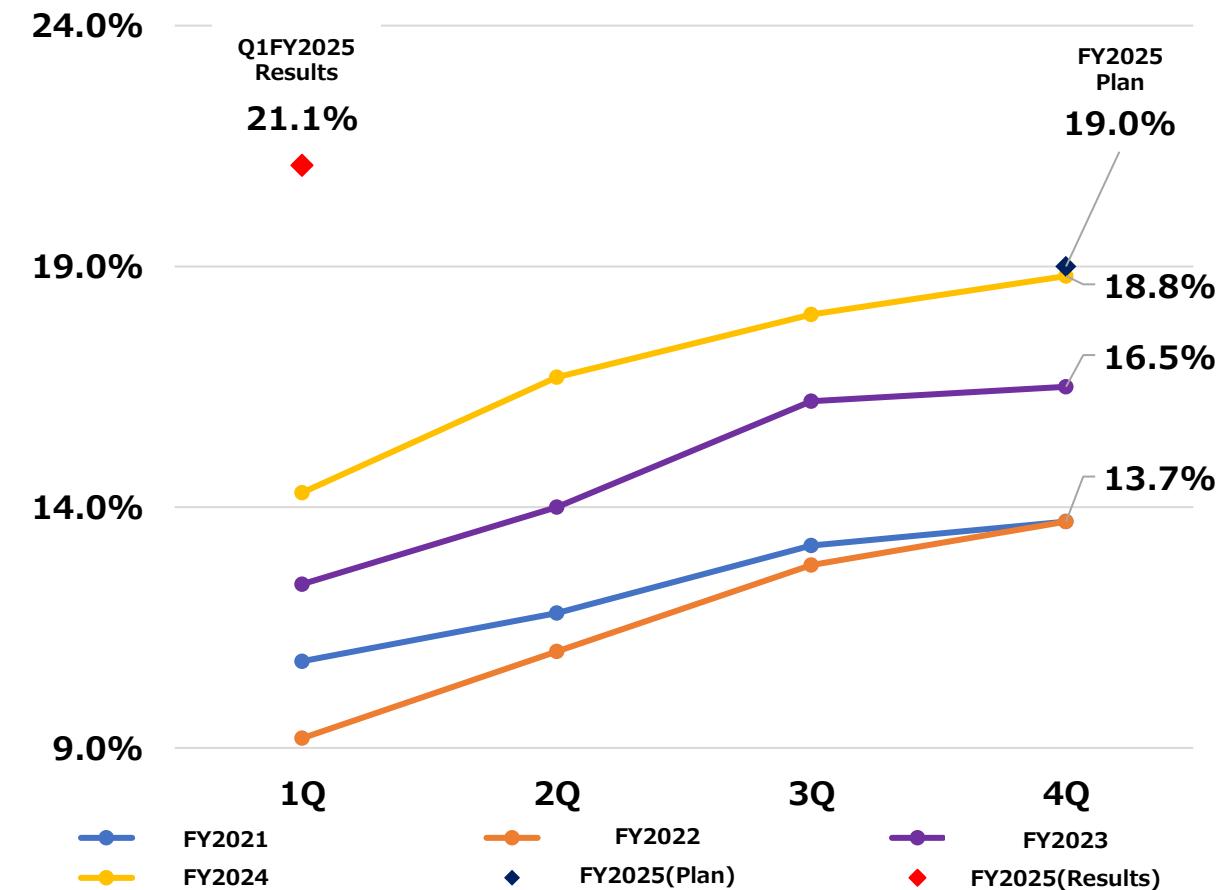
Consolidated : Progress of net sales and gross profit at each quarter

Net sales progress by quarter



Moving fast compare to past FYs due to project schedule, mainly progress of industrial projects.

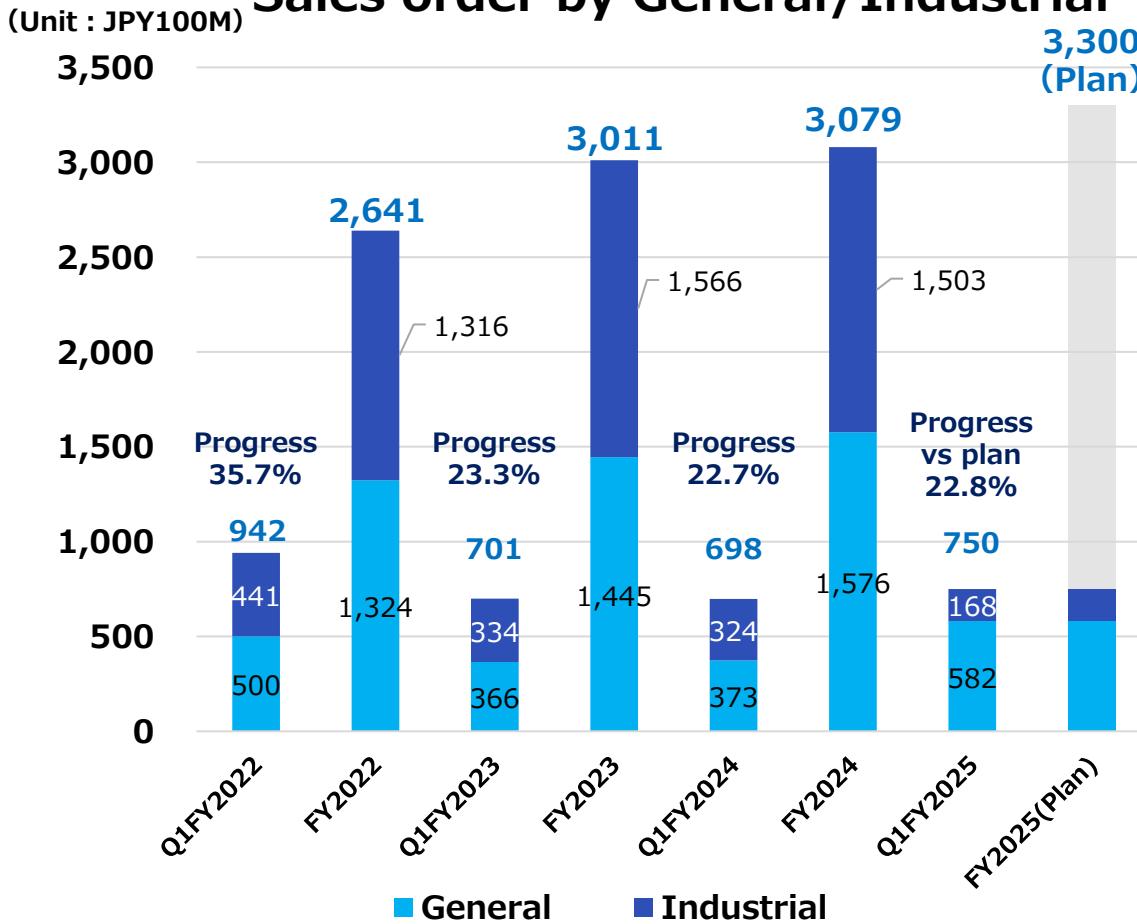
Gross profit progress by quarter



Recorded 21.1% of consolidated gross profit margin due to steady project progress with flexible and efficient resource allocation. (23.7%, non consolidated basis)

Non-consolidated, Sector breakdown for sales order

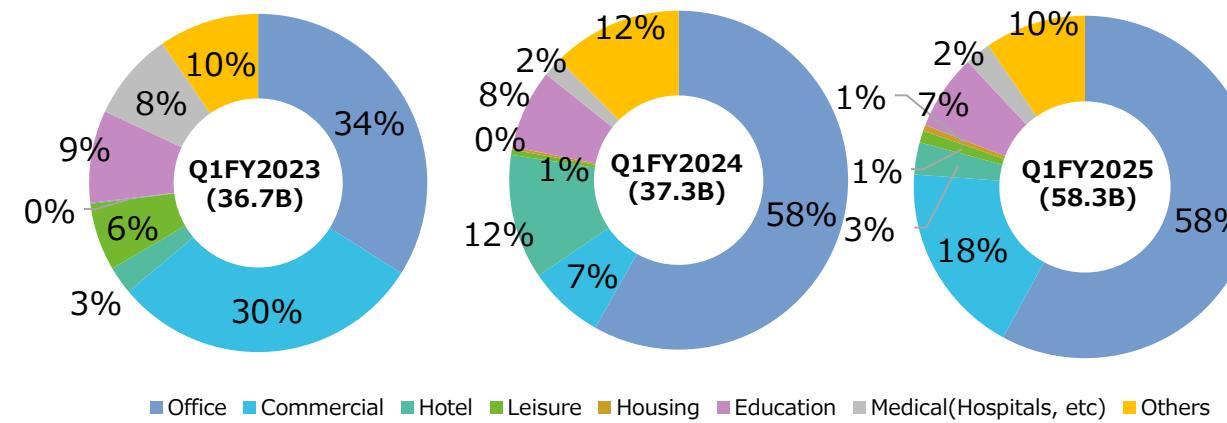
Sales order by General/Industrial



Order composition (contractor/subcontractor)

	2022	2023	2024	2025_1Q
Contractor	50.3	54.8	53.4	65.1
Subcontractor	49.7	45.2	46.6	34.9

<General> Ratio by usage

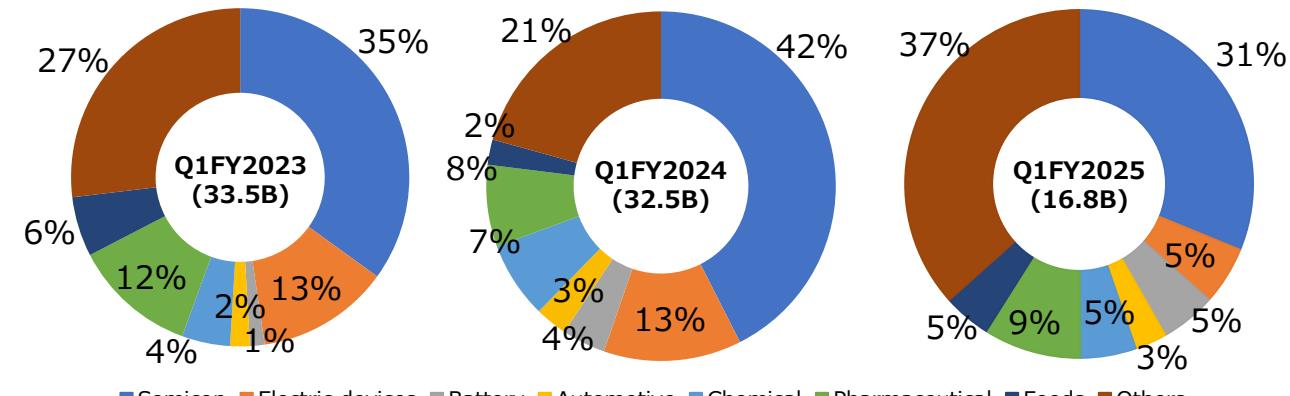


New : Renewal 12 : 88

39 : 61

48 : 52

<Industrial> Ratio by usage



New : Renewal 51 : 49

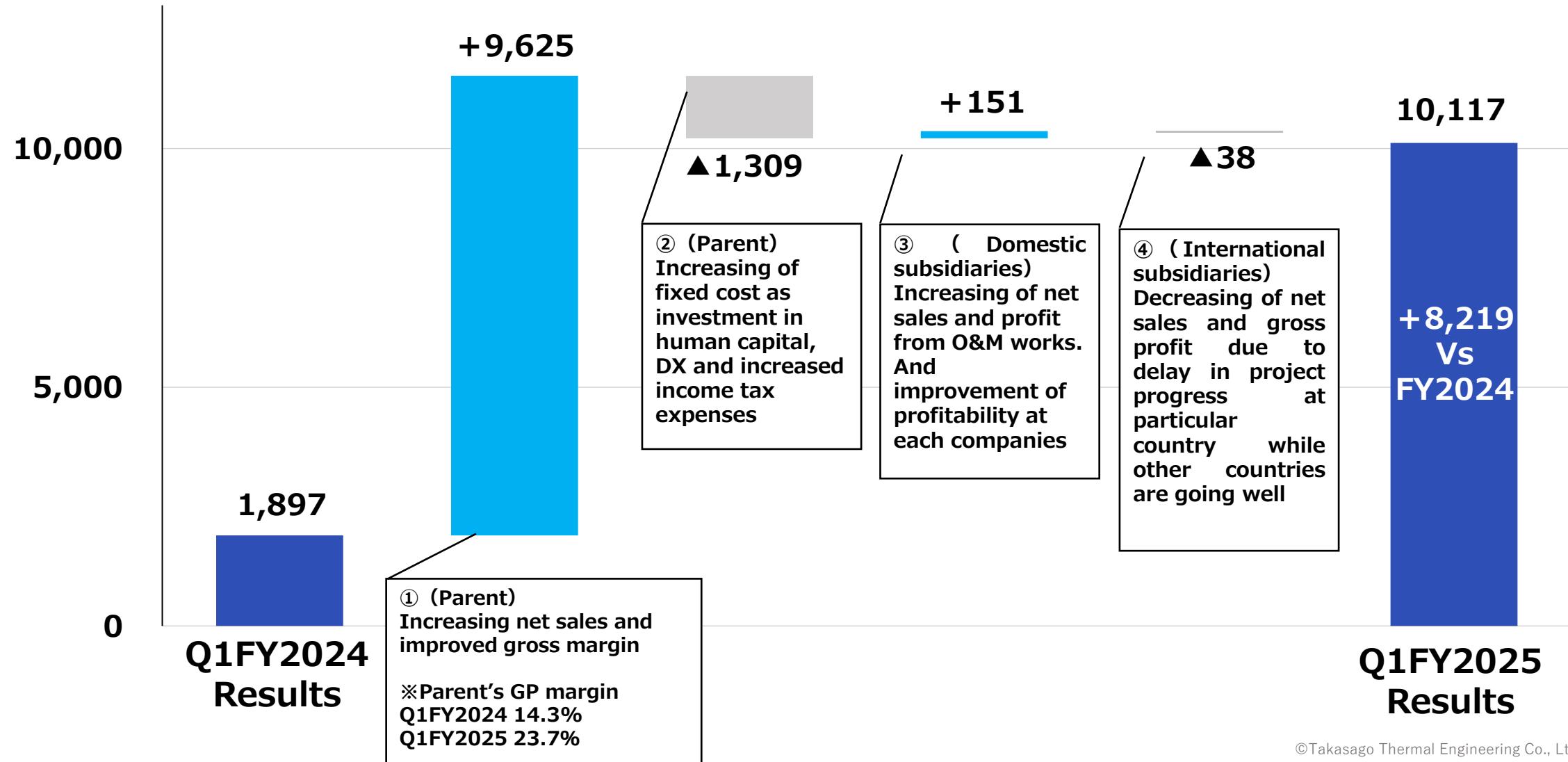
42 : 58

22 : 78

Consolidated : Major reasons for change in operating profit

(Unit : JPY M)

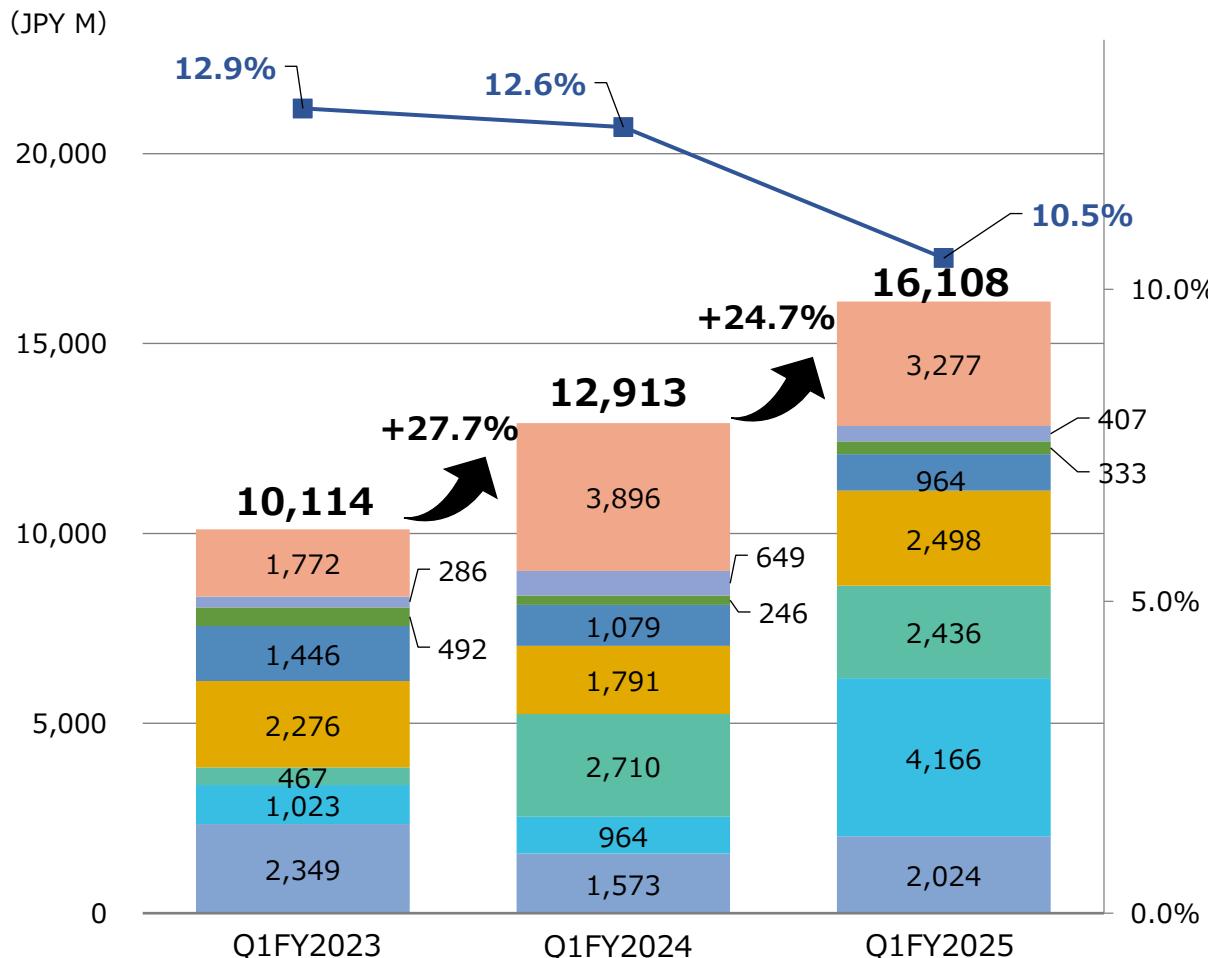
※Excluding consolidated adjustment at operating profit △209



International business

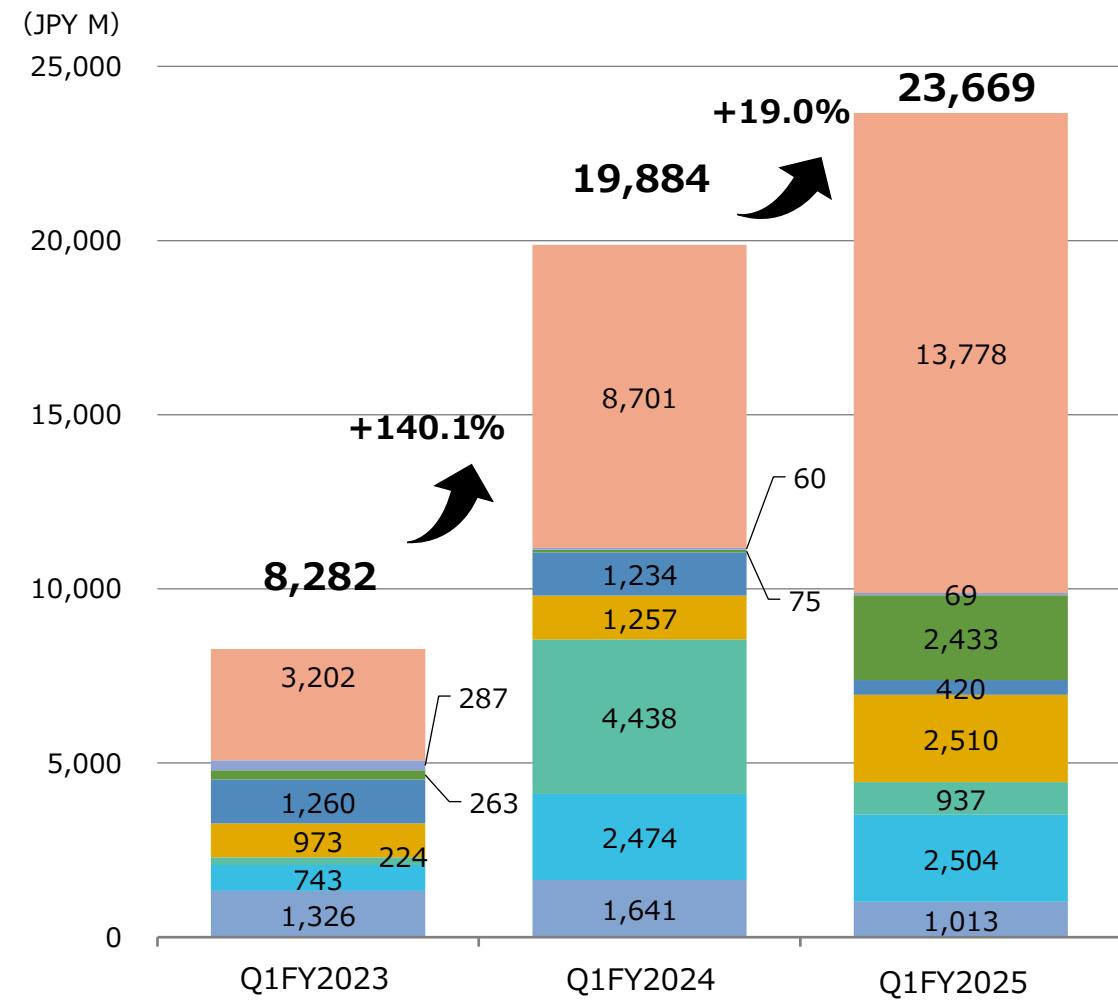
※Excluding consolidation adjustment

Net sales (left side) and gross profit margin (right side)



Net sales : +24.7% from progress for orders received mainly in Thai and S'pore
 Sales order : +19.0% mainly battery or pharma project in India
 GP margin : ▲2.1P due to delay in project progress at some countries, try to catch up target by FY end as a whole

Sales order by countries



■ China ■ Singapore ■ Hong Kong ■ Thailand ■ Malaysia ■ Vietnam ■ Mexico ■ India

Consolidated balance sheet

(Unit : JPY M)	Mar 2025	Jun 2025	Change
Current assets	245,138	206,677	▲38,461
Cash and deposits, etc	47,647	37,291	▲10,356
Trade receivables	186,192	151,161	▲35,031
Others	11,299	18,225	+6,926
Non current assets	33,547	31,763	▲1,784
Investments and other assets	56,262	62,643	+6,381
Total assets	334,949	301,085	▲33,864

Major reasons for changes

- ◆ **Current assets** : Decreased due to dividend payment, share buyback, collections of trade receivables
- ◆ **Current liabilities** : Decreased due to revision of payment terms for trade payables, repayment of short term borrowings
- ◆ **Net assets** : Decreased due to dividend payments and share buyback

(Unit : JPY M)	Mar 2025	Jun 2025	Change
Current liabilities	130,040	99,398	▲30,642
Trade payables	49,713	39,713	▲10,000
Provisions for loss on construction contracts	489	471	▲18
Short term borrowings	17,737	4,434	▲13,303
Advance received on construction contracts	20,978	15,147	▲5,831
Others	41,123	39,633	▲1,490
Non current liabilities	20,625	20,560	▲65
Bonds payables	15,000	15,000	0
Others	5,625	5,560	▲65
Net assets	184,283	181,126	▲3,157
Total liabilities and net assets	334,949	301,085	▲33,864

Shareholder's equity	180,667	177,695	▲2,972
Equity ratio	53.9%	59.0%	+ 5.1%

2. Forecast for FY2025, shareholder return

Forecast for FY2025

【Revenue and profit】 Target new record high in revenue and profit based on carry forwarded projects at record high, together with efforts for further improvement of productivity by utilizing know-how and experiences of large scale projects. (Our first target revenue bigger than JPY400B)

【Sales order】 Target 3.3% growth, based on a lot of information in pipeline at pharmaceutical and ICT sector, with cautiously consider a capacity, acquiring engineering expertise, and uncertain outlook of the global economy.

(Unit : JPY M. %)	FY2023	FY2024			FY2025		
	①Results	②Results	③Change	④In %	⑤Forecast	⑥Change	⑦In %
Revenue	363,366	381,661	+18,295	+7.2	410,000	+28,339	+7.4
Gross profit (%)	59,947 (16.5)	71,646 (18.8)	+11,698 (+2.3)	+19.5 -	77,900 (19.0)	+6,254 (+0.2)	+8.7 -
Operating profit (%)	24,192 (6.7)	32,415 (8.5)	+8,222 (+1.8)	+34.0 -	36,000 (8.8)	+3,585 (+0.3)	+11.1 -
Ordinary profit (%)	26,150 (7.2)	34,970 (9.2)	+8,819 (+2.0)	+33.7 -	38,000 (9.3)	+3,030 (+0.1)	+8.7 -
Profit (%)	19,612 (5.4)	27,631 (7.2)	+8,018 (+1.8)	+40.9 -	28,700 (7.0)	+1,069 (▲0.2)	+3.9 -
ROE	12.8	16.0	-	-	Approx.16.0	-	-
Sales order	403,110	416,147	+13,037	+3.2	430,000	+13,853	+3.3

※Remain at same with forecast announced on May 13th 2025

Shareholder return

Share split and increased dividends forecast

Adopted a resolution outlined as below at Board of Director meeting held on Aug 8th 2025 (Please refer to press release on Aug 8th 2025)

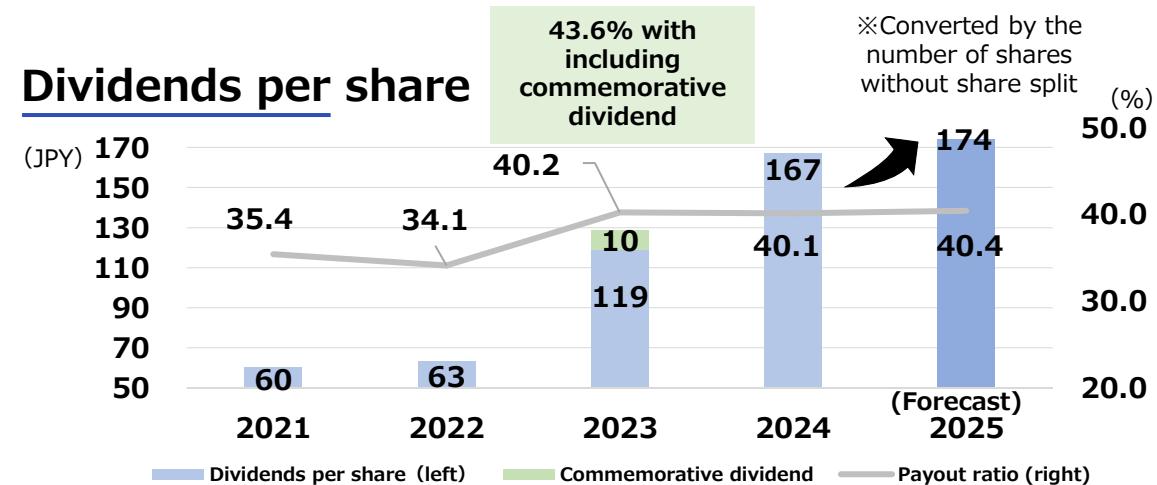
Split ratio	: 1 for 2 share split (Common stock)
Record date	: Sep 30 th 2025 (Tue)
Effective date	: Oct 1 st 2025 (Wed)
Dividend forecast	: Initial forecast 87yen as year end dividend has revised to 44yen after share split. It is 88yen if effect of share split is ignored, substantially upward revision.

	FY2023	FY2024	FY2025
	Results	Results	Forecast
Annual dividends per share	¥129 Ordinary ¥119 Commemorative ¥10	¥167 (Interim ¥65)	¥174 (If ignored effect of share split) (Interim ¥86) (Year end ¥44)
EPS	¥295.68	¥416.15	¥217.83
Payout ratio	Ordinary 40.2% (*Including commemorative 43.6%)	40.1%	40.4%

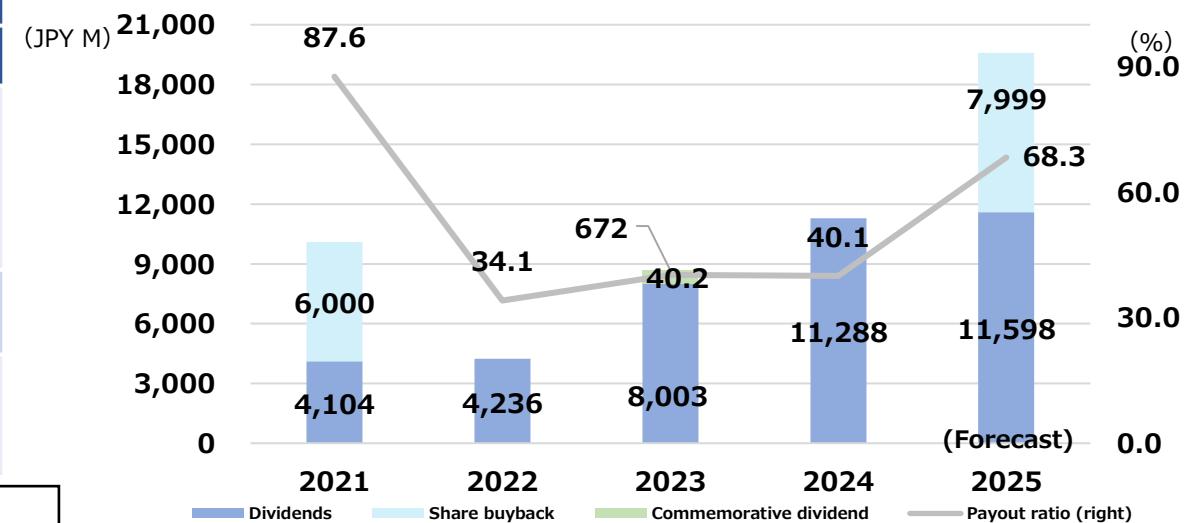
Basic policy for distributions to shareholders

The basic policy is to use dividends to distribute earnings to shareholders while maintaining the proper balance with funds needed for maintaining financial soundness and making investments for growth. The dividend is to increase with sustained growth of earnings while using a payout ratio of 40% as the guideline. Stock repurchases will be used for the medium to long-term growth of shareholder value. Repurchases will be conducted at suitable times while taking into account financial soundness, the efficient use of capital, current market conditions, the amount of equity, opportunities for business investments and other considerations.

Dividends per share



Total shareholder return and payout ratio



Share buyback

Repurchased 1,292,100 numbers of shares at the acquisition cost of JPY7,999M by the end of June 2025

3. Progress of 2026 Mid-term management plan

Numerical target of Mid-term business plan (FY2023～2026)

KGI (FY2026)

Enhance earning power

Consolidated
Ordinary profit **JPY40B**
(30B)^{※5}

Improve capital efficiency

Consolidated **Approx.
15%**
ROE
(Approx.12%)^{※5}

Contribution to global environment

CO₂ emission (compare with FY2022)
• Scope 1・2 …△16.8 %^{※1}
• Scope 3 ……△10.0 %^{※2}



KPI

1. Enhance earning power in construction business

- By improving productivity
- By maintain or improve profitability at order booking
- To achieve consolidated gross profit margin **19.0%** (17.0%)^{※5} or more

2. Establishment of new business to increase value in long term

- Equip green energy plant (Equivalent to 5,000kW^{※3} In total)
- Making proposal for carbon transition △15,000t-CO₂ per annum

3. Investment in human capital as a source of value creation

- Increase headcount more than **350**^{※4} (From 220 to 250)^{※5}
- Development professional expert
- Reformation of HR regulation
- To invest **Approx. 30B** (15B)^{※3※5}

※1 The ratio required to achieve 1.5°C target

※2 The same in accord with ※1

※3 In total during 2026 Mid-term business plan

※4 From end of FY2022 to end of FY2026

※5 Target before revision on May 13th 2025

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KPI 2026 Mid-term management plan

1. Enhance earning power in construction business

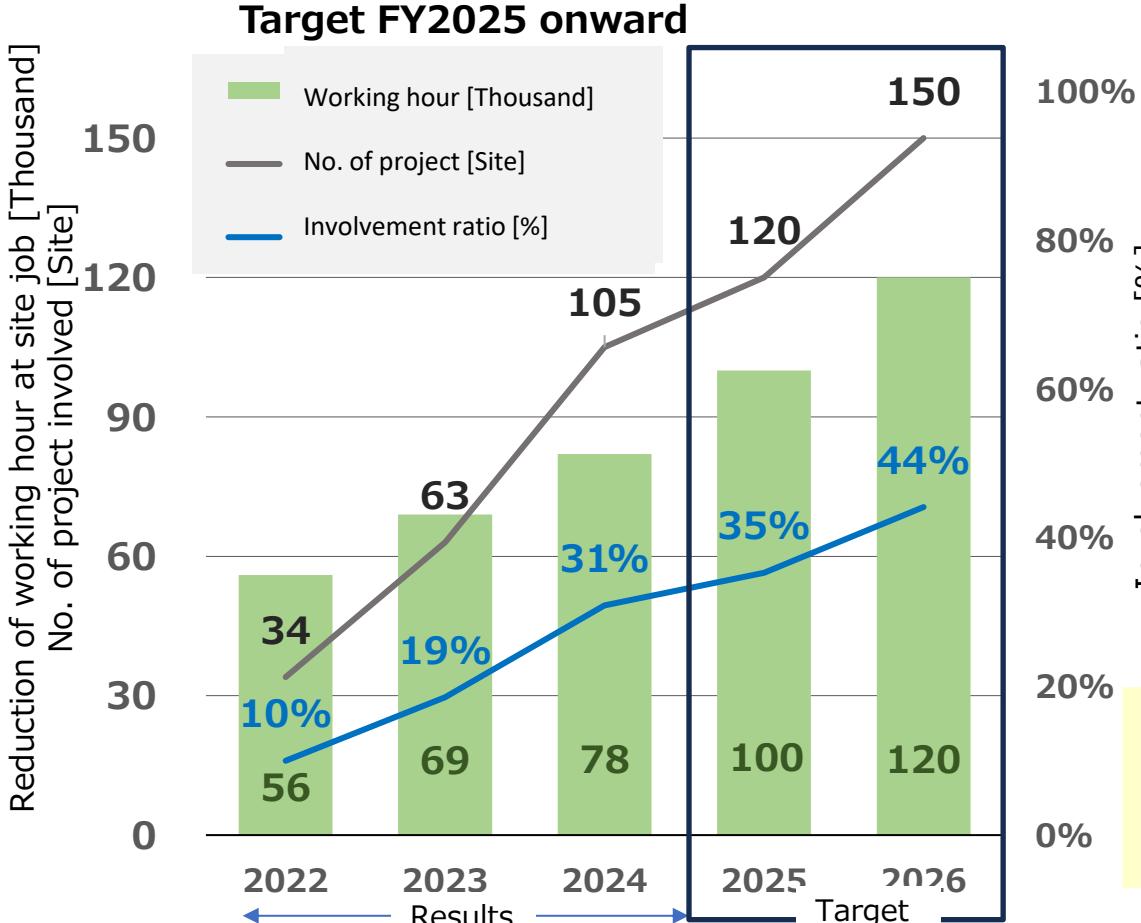
2. Establishment of new business to increase value in long term

3. Investment in human capital as a source of value creation

T-Base® Project KPI FY2025

No. of project involved : 120 sites
Reduction of working hour : 100,000 hours
No. of unit production : 8,000 unit

Target FY2025 onward



T-Base® Project aims for transformation of "Construction business process"

FY2025 Prioritized programs and Q1 results



Set up more satellite locations to be available across nation, and large scale projects by co-working with Kowa-kai.*

Expanding standardized product menu including industrial Projects.

Increasing number of project installed T-Base® standardized unit

1 location (5 in total)

4 menu (16 in total)

More than 70

Contribute to capacity through manpower saving and improving productivity
Target FY2025 : 10B of Net sales

KPI 2026 Mid-term management plan

1. Enhance earning power in construction business

2. Establishment of new business to increase value in long term

3. Investment in human capital as a source of value creation

Invest in Thailand 3 companies

Acquired 3 Thailand companies doing building facilities related business at June 30th 2025. For more growth of international business not only Thailand, by sharing know-how of acquired companies across group companies, and link and synergize 4 domains stated at long term vision 2040.

TAKASAGO GROUP AND TEO HONG SILOM GROUP

PARTNERSHIP AGREEMENT SIGNING CEREMONY



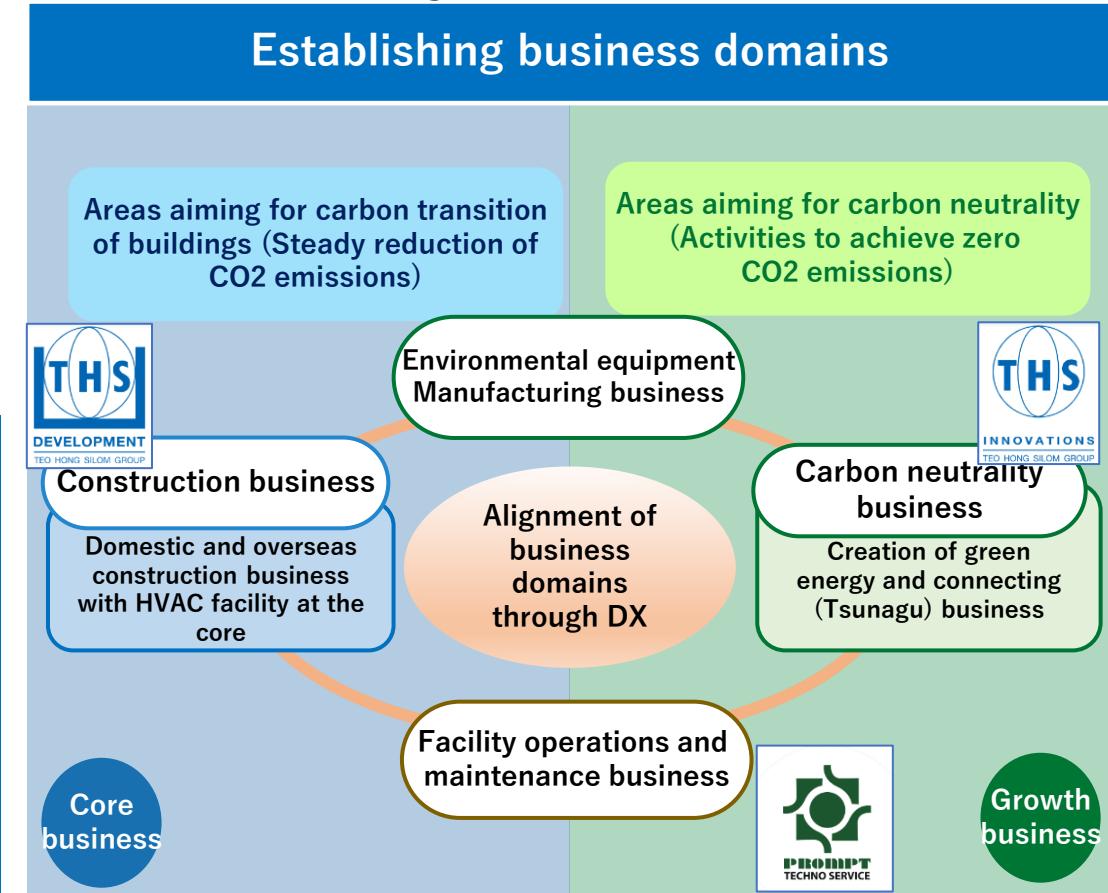
【Details of 3 companies】

Company name	THS INNOVATIONS CO., LTD.	PROMPT TECHNO SERVICE CO., LTD.	THS DEVELOPMENT CO., LTD.
Nature of business	Energy management service	Facility operation and maintenance	Construction of building facilities
Share capital	10,000,000 THB Approx. JPY44M	20,000,000 THB Approx. JPY88M	50,000,000 THB Approx. JPY221M

※Converted to JPY with the exchange rate at the end of June 2025

【4 Domains from Long term vision 2040】

Establishing business domains



1. Enhance earning power in construction business

2. Establishment of new business to increase value in long term

3. Investment in human capital as a source of value creation

■ Project outline

- Signed HAKUTO-R corporate partnership agreement with ispace in 2019. Launched development of water electrolysis unit.
- The unit's function status has been confirmed by wireless communication from rocket launch till lander's landing operation.
- Ispace's lander had tried to landing onto the surface of the Moon but finally an opinion was expressed landing was failed, Mission 2 (commercial lunar exploration program) has ended.
- We also shall gave up demonstration experiment with Mission 2

■ Achievement and outcome from this challenge

Technological perspective

- Deeper understanding for mechanism of water electrolysis
- Systematic development process for product
- Technical expertise acquired through development of product with extremely high performance requirement
- Experience for manufacturing or technology development for outer space

Organizational perspective

- Fostering corporate culture for increasing corporate value
- Fostering challenging mindset for new business (Balance between risk take and control)
- Model case to promote new business across organization and department
- Management skill to promote business as company all together
- Skill to discover and coworking with partnership company
- Recognition of manufacturing water electrolysis unit.

Challenge for producing Hydrogen and Oxygen on the surface of the Moon

▼Mr.Hakamada(right),Founder & CEO, ispace,inc. and Kojima(left),President & CEO of our company



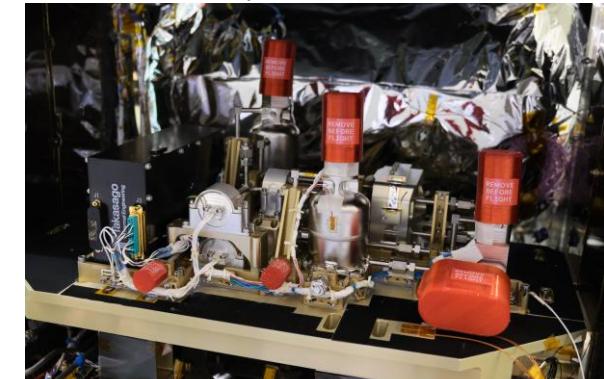
We are planning to display an engineering model of our water electrolysis unit at the Osaka-Kansai Expo, taking place from September 22 to 25.

▼News paper ad. post Mission 2

Selected as "Newspaper advertisement left impression to reader" by survey conducted by Advertising Committee of the Japan Newspaper Association in June 2025.



▼ Water electrolysis unit loaded on lander



KPI 2026 Mid-term management plan

1. Enhance earning power in construction business

2. Establishment of new business to increase value in long term

3. Investment in human capital as a source of value creation

System development for maximization of human capital

➤ Progress for increasing headcount and trainings

▼ Number of fresh graduate joined

FY	2022.4	2023.4	2024.4	2025.4	2026.4 (plan)
No. of people joined	98	74	134	143	120

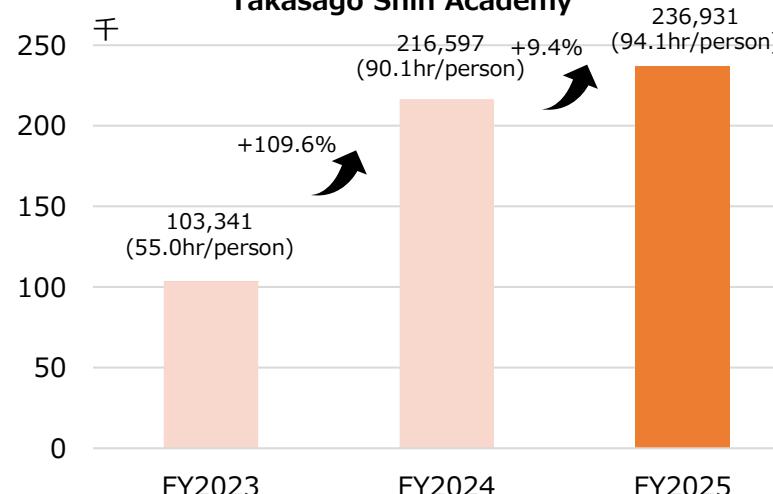
※Number of candidates yet to be confirmed for Apr 2026 as of Aug 4th : 130

▼ Number of employee at FY opening

FY	2022.4	2023.4	2024.4	2025.4
No. of employee	2,195	2,217	2,335	2,471

Hours for training programs conducted by

Takasago Shin Academy



Expanding area of training from previous system (technical side only) to develop human capital who contribute increasing corporate value

[Example of programs]

- Technical
- DX
- Trainee
- Professionals
- Communication
- Human
- Purpose

➤ Expanded eligibility of Stock granting trust (ESOP) for overseas subsidiaries

To foster sense of participation in management among overseas subsidiaries, motivation for further increasing of corporate value by whole group

※For details, please refer to press release dated on Aug 8th 2025

➤ Expanded eligibility of Stock granting trust (BIP trust) for domestic subsidiaries

To integrate remunerations and business performances, actions towards achievement of medium term management plan target, motivation for further increasing of corporate value by whole group

※For details, please refer to press release dated on Aug 8th 2025

➤ Training programs of international business for junior staffs

With below objectives, conducted in Thailand and Malaysia this FY. 6 more times planned by the end of FY.

- To cultivate interest in international business
- To learn the way coworking with diverse talents, value creating in different organization
- To vitalize international subsidiaries by exchanging staffs



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Appendix

Sales order and Net sales (Non-consolidated, domestic and Int'l subsidiaries)

(Unit : JPY M, %)

		Q1 FY2023	Q1 FY2024	Q1 FY2025	
		Results	Results	Results	Change (%)
Sales order	Non-consolidated	70,152	69,812	75,088	+7.6
	Domestic Subsidiaries	10,326	9,497	11,267	+18.6
	International Subsidiaries	8,282	19,884	23,669	+19.0
	Adjustment	▲397	1,381	▲5,245	—
	Total	88,363	100,574	104,778	+4.2
Net sales	Non-consolidated	60,552	49,999	70,655	+41.3
	Domestic Subsidiaries	9,378	9,116	9,174	+0.6
	International Subsidiaries	10,114	12,913	16,108	+24.7
	Adjustment	▲1,799	▲1,614	▲1,733	—
	Total	78,246	70,415	94,205	+33.8
Consolidated/non-consolidated ratio of net sales		1.29 times	1.41 times	1.33 times	

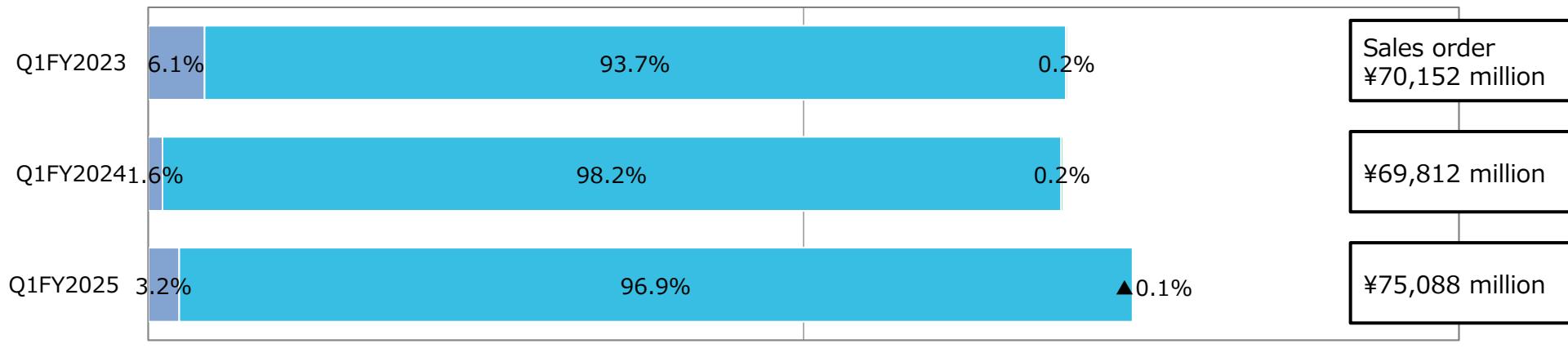
Financial performance summary (Non-consolidated)

(Unit : JPY M. %)

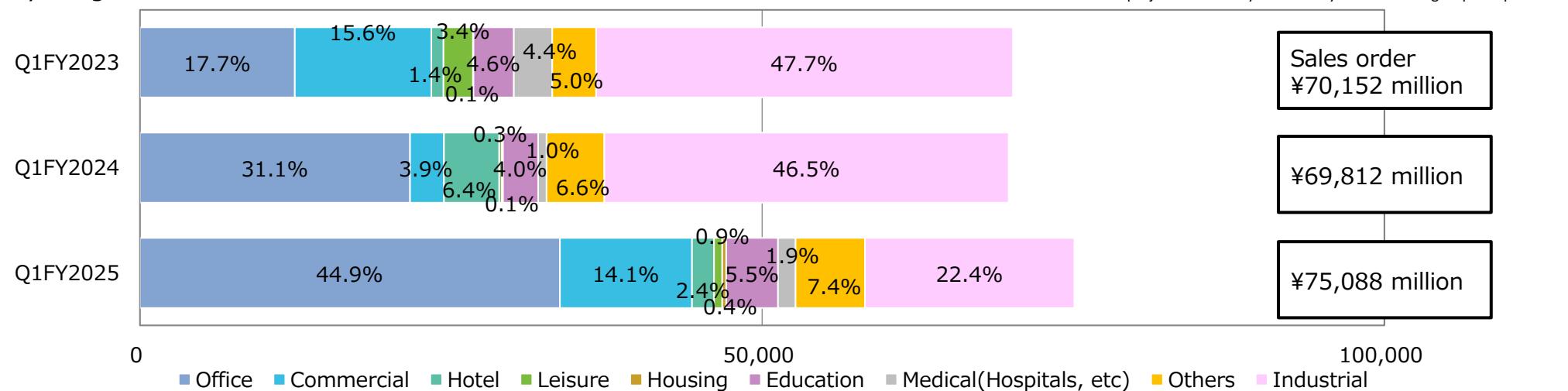
	Q1FY2023	Q1FY2024	Q1FY2025		
	Results	Results	Results	Change	%
Net sales	60,552	49,999	70,655	+20,656	+41.3
Gross profit (%)	7,337 (12.1)	7,153 (14.3)	16,778 (23.7)	+9,625	+134.6
Operating profit (%)	2,315 (3.8)	1,439 (2.9)	9,755 (13.8)	+8,315	+577.6
Ordinary profit (%)	3,690 (6.1)	3,103 (6.2)	11,272 (16.0)	+8,169	+263.2
Profit (%)	2,758 (4.6)	2,623 (5.2)	9,471 (13.4)	+6,847	+261.1
Sales order	70,152	69,812	75,088	+5,275	+7.6
Carry forward	252,057	294,787	313,106	+18,319	+6.2

Breakdown of sales order (Non-Consolidated)

Public, private sector and overseas

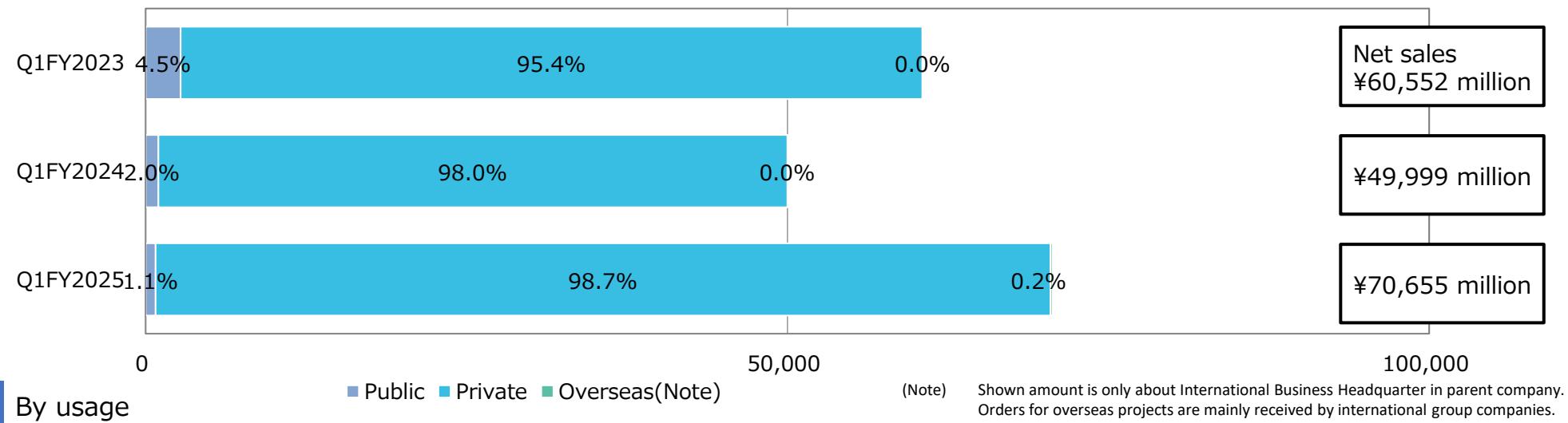


By usage

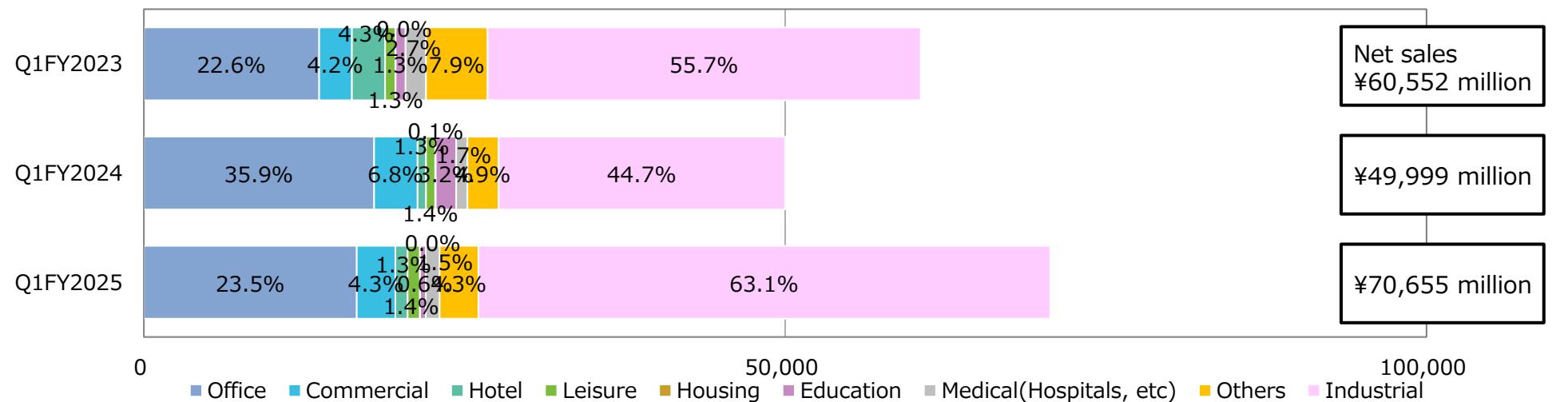


Breakdown of net sales (Non-Consolidated)

Public, private sector and overseas



By usage

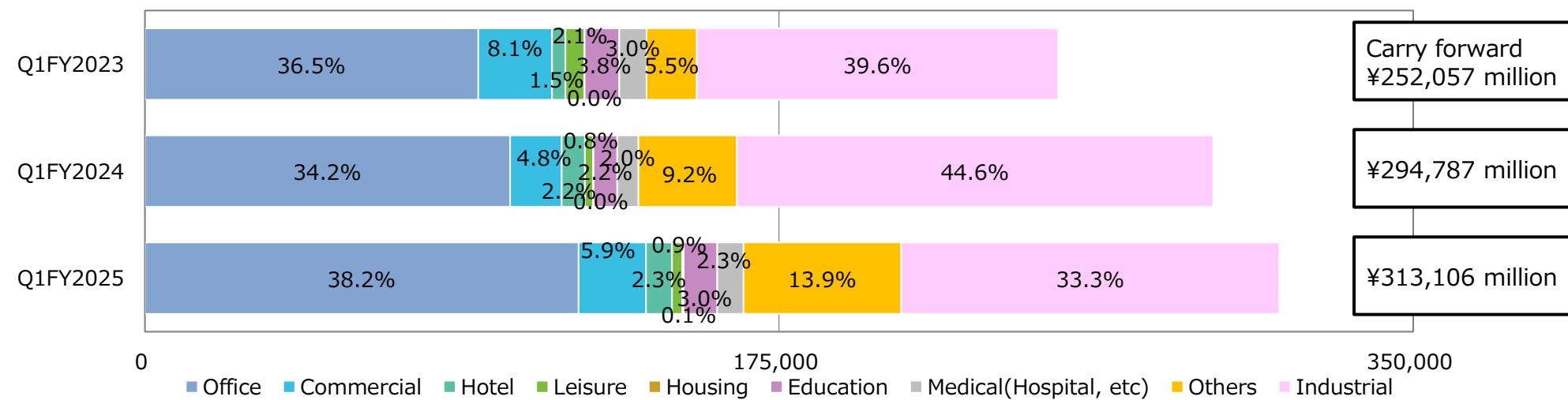


Breakdown of carry forward projects (Non-Consolidated)

Public, private sector and overseas



By usage



Segment wise sales order and net sales (Non-consolidated)

Sales order

(Unit : JPY100M, %)

		FY2023			FY2024			FY2025		
		Q1	Full year	Composition (Full year)	Q1	Full year	Composition (Full year)	Q1	Composition (Q1)	Change YoY
Total		701	3,011	100.0%	698	3,079	100.0%	750	100.0%	+7.6
General/ Industrial	General	366	1,445	48.0%	373	1,576	51.2%	582	77.6%	+56.1
	Industrial	334	1,566	52.0%	324	1,503	48.8%	168	22.4%	▲48.2
New/ Renewal	New	213	1,396	46.4%	283	1,505	48.9%	317	42.3%	+12.1
	Renewal	488	1,614	53.6%	414	1,574	51.1%	433	57.7%	+4.4

Net sales

(单位 : 億円、%)

		FY2023			FY2024			FY2025		
		Q1	Full year	Composition (Full year)	Q1	Full year	Composition (Full year)	Q1	Composition (Q1)	Change YoY
Total		605	2,686	100.0%	499	2,742	100.0%	706	100.0%	+41.3
General/ Industrial	General	268	1,332	49.6%	276	1,348	49.1%	260	36.9%	▲5.7
	Industrial	337	1,354	50.4%	223	1,394	50.9%	445	63.1%	+99.5
New/ Renewal	New	348	1,332	49.6%	206	1,136	41.5%	382	54.1%	+84.6
	Renewal	256	1,354	50.4%	293	1,605	58.5%	324	45.9%	+10.7

Sales order, net sales and carry forward (Consolidated)

(Unit : JPY M, %)

			Q1FY2023		Q1FY2024		Q1FY2025		
			Results	Composition	Results	Composition	Results	Composition	Change(%)
Sales order	Construction	General	43,422	49.1	43,186	42.9	65,254	62.3	+51.1
		Industrial	43,130	48.8	55,508	55.2	37,315	35.6	▲32.8
	Equipment manufacturing and sales		1,760	2.0	1,815	1.8	2,134	2.0	+3.9
	Others		49	0.1	63	0.1	73	0.1	+15.0
	Total		88,363	100.0	100,574	100.0	104,778	100.0	+4.2
	(of which overseas)		(9,746)	(11.0)	(23,248)	(23.1)	(20,353)	(19.4)	(▲12.5)
	(of which maintenance)		(7,597)	(8.6)	(6,958)	(6.9)	(8,180)	(7.8)	(17.6)
Net sales	Construction	General	32,838	42.0	33,497	47.6	31,784	33.7	▲5.1
		Industrial	43,828	56.0	35,245	50.1	60,665	64.5	+72.1
	Equipment manufacturing and sales		1,530	1.9	1,608	2.2	1,682	1.7	+4.6
	Others		49	0.1	63	0.1	73	0.1	+15.0
	Total		78,246	100.0	70,415	100.0	94,205	100.0	+33.8
	(of which overseas)		(10,109)	(12.9)	(13,182)	(18.7)	(16,112)	(17.1)	(+22.2)
	(of which maintenance)		(6,190)	(7.9)	(6,296)	(8.9)	(6,284)	(6.7)	(▲0.2)
Carry forward	Construction	General	155,576	49.7	166,034	44.6	212,565	55.1	+28.0
		Industrial	155,023	49.5	202,582	54.7	170,865	44.2	▲15.7
	Equipment manufacturing and sales		2,347	0.8	2,497	0.7	2,583	0.7	3.4
	Total		312,947	100.0	371,114	100.0	386,013	100.0	+4.0
	(of which overseas)		(59,358)	(19.0)	(75,724)	(20.4)	(70,656)	(18.3)	(▲6.7)
	(of which maintenance)		(3,264)	(1.0)	(3,162)	(0.9)	(4,331)	(1.1)	(37.0)

Note: Transaction between segments are eliminated.

Sales order and net sales by quarter (Consolidated)

(Unit : JPY 100M, %)

		Sales order						Net sales					
		FY2024		FY2025		Change(%)	FY2024		FY2025		Change(%)		
		Quarter	Accumulate	Quarter	Accumulate		Quarter	Accumulate	Quarter	Accumulate		Quarter	Accumulate
1Q	Construction	986	986	1,025	1,025	+3.9	687	687	924	924	+34.5		
	General	431	431	652	652	+51.1	334	334	317	317	▲5.1		
	Industrial	555	555	373	373	▲32.8	352	352	606	606	+72.1		
	Equipment manufacturing and sales	18	18	21	21	+17.6	16	16	16	16	+4.6		
	Others	0	0	0	0	+15.0	0	0	0	0	+15.0		
	Total	1,005	1,005	1,047	1,047	+4.2	704	704	942	942	+33.8		
	(of which overseas)	(232)	(232)	(203)	(203)	(▲12.5)	(131)	(131)	(161)	(161)	(+22.2)		
2Q	(of which maintenance)	(69)	(69)	(81)	(81)	(+17.6)	(62)	(62)	(62)	(62)	(▲0.2)		
	Construction	981	1,968				875	1,562					
	General	508	940				343	678					
	Industrial	473	1,028				532	884					
	Equipment manufacturing and sales	17	36				19	35					
	Others	0	0				0	0					
	Total	1,000	2,005				894	1,599					
3Q	(of which overseas)	(140)	(372)				(188)	(320)					
	(of which maintenance)	(73)	(142)				(67)	(130)					
	Construction	1,141	3,109				1,028	2,591					
	General	392	1,332				449	1,127					
	Industrial	748	1,777				579	1,464					
	Equipment manufacturing and sales	21	57				23	59					
	Others	0	1				0	1					
4Q	Total	1,162	3,168				1,052	2,651					
	(of which overseas)	(146)	(519)				(169)	(490)					
	(of which maintenance)	(80)	(222)				(75)	(206)					
	Construction	974	4,083				1,145	3,736					
	General	527	1,859				504	1,631					
	Industrial	447	2,224				641	2,105					
	Equipment manufacturing and sales	19	76				19	78					
Others	Others	0	1				0	1					
	Total	993	4,161				1,165	3,816					
	(of which overseas)	204	(723)				225	(715)					
(of which maintenance)	(of which maintenance)	85	(307)				102	(308)					

Note on future predictions

Forward-looking statements, including the financial results forecasts, in this document are based on currently available information held by the Company and on certain premises considered reasonable by the Company.

Actual business results may differ from the forecasts, depending on various factors.

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