Message from Top Management



In the corporate vision adopted in 2012, the Takuma Group embraced the goal of continuing to play an essential role for society as a leading company in the utilization of renewable energy and in the field of environmental protection and of achieving ordinary profit of JPY 10.0 billion in FY2020. Under our 11th Medium-Term Management Plan (FY2015 to FY2017), which identified the realization of sustained growth as a top priority, we worked to expand our businesses in terms of both quality and quantity in order to achieve that corporate vision through the six policies set forth in the plan, including maintaining and expanding our market position in the EPC* business and expanding businesses that generate base profits.

In our EPC business, we firmly harnessed robust demand to drive orders, allowing us to secure a certain position in the various markets we serve while building a foothold to expand that position by capturing orders for multiple large biomass power plants and sludge-fueled power plants. In businesses that generate base profits, we pursued initiatives to expand those profits in an effort to maintain and increase profitability, for example by developing a business foundation and strengthening our maintenance capabilities. As the result of these initiatives, we were able to steadily expand our business in terms of both quality and quantity, and to achieve our targets for consolidated order value and consolidated ordinary profit under our quantitative plan.

About the new Medium-Term Management Plan

This April, the Group embarked on the 12th Medium-Term Management Plan (FY2018 to FY2020), which embodies the final stage of its current medium- and long-term vision (corporate vision). Although we expect demand to remain robust during the years covered by the plan, we also anticipate that the business environment will undergo major changes as Japanese policy and social structure continue to evolve over the medium and long term. The plan identifies five policies to boost the Group's strength so that we can achieve our corporate vision and subsequently realize steady growth in light of the future changes we expect to see in the business environment.

The first policy is to strengthen and expand our revenue foundation. The Group's products—that is, waste treatment plants, water treatment plants, and boiler plants—serve as social infrastructure and as a base for companies' business activities. Most products remain in use for a long time following their delivery to customers, often 20 or 30 years, and our ability to provide sustained, high-quality after-sales service to ensure that those products function longer and more effectively contributes to our customers' profits as well as our own, providing a basis for stable, long-term profits. By supplying high-quality solutions throughout the plant and product life cycle in order to precisely meet customers' diversifying needs, we will work to further strengthen and enhance our revenue base.

The second policy is to achieve sustained growth. Over the approximately 80 years since its founding, the Group has supplied products built around a core of technology that have earned recognition for their high value, giving it an essential role in society. Drawing on strengths including the technology, track record, experience, and expertise accumulated through our business activities to date, we will achieve sustained growth by continuing to develop unique technologies, services, and business models; creating value for customers; and securing and creating competitive advantages by rapidly accommodating changes in the business environment, for example in the form of evolving needs and the emergence of new social issues.

The third policy is to increase productivity, for example by reforming business processes. The Group's businesses are changing dramatically in response to changes in the business environment, including structural changes such as the aging and shrinking of Japan's population and a tendency for customers' needs and social issues to become more sophisticated and diverse. To address these changes, we will seek to more effectively utilize human resources and to provide higher value to customers by boosting productivity by radically reviewing and rebuilding business processes that have become more complex and focusing on higher-added-value operations.

The fourth policy is to use human resources more effectively. In addition to hiring and training the more diverse workforce that will be essential for the future development of our businesses, we will work to put in place an environment that allows each and every employee to do their jobs in an energetic and engaged manner so that they can take full advantage of their skills and abilities.

The fifth policy is to continue to pursue compliance management. The Group has consistently considered compliance to be a key basis for corporate activities, and the last several Medium-Term Business Plans have included policies that address this area in an effort to ensure the penetration and implementation of associated measures. A sustained program of awareness-raising and educational activities has helped compliance awareness to take root throughout our organization, and we will continue to pursue improvements so the trust that our quality and other accomplishments inspires will remain unshaken. In addition, we will work to ensure that enhanced awareness of the importance of compliance permeates the company even more deeply by effectively implementing and utilizing mechanisms such as our in-house reporting system and CSR awareness questionnaire survey.

Responsible corporate management

Through the current Medium-Term Management Plan the Group is working to build business and management platforms that will be resistant to future changes in the business environment. In order for us to achieve those priorities, I believe that it will be important for us to live up to the trust placed in us by all stakeholders, including customers, shareholders and investors, business partners, employees, and local communities, in a spirit of good faith. To that end, we will work aggressively to implement corporate governance, compliance, and risk management in a way that serves as a basis for our corporate activities going forward.



^{*}EPC business: A business in which Takuma offers turnkey service extending from plant design to procurement and construction.

Message from Top Management

Achieving sustained growth together with society

Takuma has been a signatory to the United Nations Global Compact since 2006, and we support its 10 fundamental principles in the 4 areas of human rights, labour, environment, and anti-corruption. We will work to develop our business while understanding and respecting these globally shared principles. In addition, concerning the implementation of the Sustainable Development Goals (SDGs) adopted by the United Nations and the provisions of the Paris Agreement adopted at COP21, the Group is helping resolve social issues with technologies for reducing emissions of the greenhouse gas carbon dioxide through high-efficiency generation of electricity using waste and



WE SUPPORT



The Takuma Group has joined the United Nations Global Compact (UNGC), which is a voluntary effort to create a global framework for implementing sustainable growth by having companies and groups exercise responsible and creative leadership while acting as good members

Reference: UN Global Compact http://www.unglobalcompact.org/

In closing, in compiling this CSR Report we have sought not only to provide a resource by means of which a broad range of stakeholders could learn more about the Takuma Group's activities, but also to help each and every Group employee think carefully about CSR and bring that perspective to bear in his or her work. We at the Takuma Group encourage readers to offer their candid views and advice, which we will carefully review in order that we might better resolve social issues and contribute to the sustained development of society.

July 2018

Takaaki Kato President and CEO Takuma Co., Ltd.

Takaaki Kato

+ Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) are a series of international goals covering the time period of 2016 to 2030 as described in "Transforming Our World: The 2030 Agenda for Sustainable Development," which was adopted at a UN summit in September 2015. The SDGs were intended to pick up where the Millennium Development Goals (MDGs), which were formulated in 2001, left off. They consist of 169 targets organized around 17 goals for achieving a sustainable world, built around the pledge of leaving no one behind. Intended to be implemented not only by developing nations, but also by advanced nations, they are universal in scope, and Japan is working actively to implement them.

Takuma, too, is working to further progress toward the SDGs through its business activities. (The "Introduction to Takuma's Businesses" section on pages 29 to 40 of this report includes icons representing the SDGs that are related to each business.)









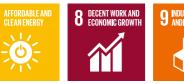


REDUCED INEQUALITIES

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+ Company Motto

Value Technology, Value People, Value the Earth

+ Management Principles

Takuma will strive for social contribution, corporate value enhancement, long-term corporate development and the satisfaction of all stakeholders by providing goods and services that are needed and recognized as valuable in society.

The founding spirit of Takuma was "Service to the nation through boiler manufacturing," which in present-day language means "contribution to society by supplying goods and services that we yield." This spirit can also be applied to the concept of Corporate Social Responsibility (CSR) that in recent years has become a vital issue for corporate management. The management principles of the Takuma group companies are all based on the said founding spirit.

* Service to the nation through boiler manufacturing

It was the Company Motto of Takuma, then Takuma Boiler Manufacturing Co., Ltd., founded by Mr. Tsunekichi Takuma, one of the ten great inventors of Japan during the Meiji and Taisho periods (1868–1926).

+ Takuma Group Ethics Charter

Takuma and the Takuma Group companies believe that it is essential for the sound development of the group that all of the directors and employees remain aware of our social responsibilities and the circumstances surrounding us as well as act in response to social ethics complying with applicable related laws and ordinances. Bearing the above in mind, we have established and will promote this ethics charter as our code of conduct, aiming to realize our management principles.

- 1. We shall strive for proactive social contribution while establishing a harmonious coexistence with the global environment as good corporate citizens.
- 2. We shall act in good faith in accordance with sound business custom, while complying with applicable laws and regulations and committing ourselves to fair, transparent and free competition, as well as conducting lawful business activities.
- 3. We shall never have any relationship with antisocial forces or organizations, which may pose a threat to the social order and security of
- 4. We shall respect fundamental human rights and never practice discrimination.
- 5. We shall strive to provide high quality products and services, based on our advanced technologies, to attain high acclaim and confidence from our customers.
- 6. We shall strive to disclose corporate information to shareholders and investors through investor relations (IR) and other activities on a timely and equitable basis.
- 7. We shall strive to protect corporate properties as well as information, while never using either for improprieties or any unjustifiable purpose other than normal business operations.

+ Takuma Group Code of Conduct

Harmony with society

- 1. Coexistence with the global environment
- 2. Coexistence with international society
- 3. Practice of social contribution activities

Practice of compliance with laws and ordinances as well as sound economic activities

- 4. Free competition and fair trade
- 5. Relationship with politics and public administration
- 6. Policies concerning business entertainment and gift-giving
- 7. Prohibition of involvement in anti-social activities
- 8. Appropriate export and import transactions

Respect for basic human rights

- 9. Prohibition of discriminatory actions
- 10. Respect for individuality, personal quality, and privacy
- 11. Safe work environment

Practice of customer satisfaction

- 12. Safety of products and services as well as ensuring reliability
- 13. Policies concerning advertising

Making appropriate disclosure of information

- 14. Transmission of corporate information
- 15. Ensuring reliability of financial reporting
- 16. Prohibition of insider trading

Protection of corporate properties and information

- 17. Management and proper use of corporate properties
- 18. Handling of confidential information
- 19. Intellectual property protection

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1. Reflections on the 11th Medium-Term Management Plan

1 Initiatives to implement policies

★ Initiatives of the 11th Medium-Term Management Plan (2015 to 2017)

Theme

Build upon our previous results to further improve our business in terms of both quantity and quality in order to achieve sustained growth.

Policies

- Maintenance and expansion of market position in the EPC business
- Expansion of businesses that generate base profits
- Initiatives that target growth markets
- Further enhancement of the company's financial strength
- Human resources management
- Cultivation of a robust organizational culture

Perspectives

- Creation of customer value
 Ongoing innovation
- Accommodation of environmental changes and risk management

n of businesses urther enhancement o Ompany's financial strength

+ Results and issues

- In our EPC business, we established a certain position in the markets we serve by steadily harnessing robust demand to drive orders.
- We built a foothold to expand our presence by capturing orders for multiple large biomass power plants and sludge-fueled power plants.
- Businesses that generate base profits allowed us to generally achieve the profit targets outlined in the plan, contributing to stable consolidated earnings.
- Preparing a stage for overseas expansion and developing human resources continue
- We maintained a certain level of equity ratio thanks to continued profitability.
- Efforts to secure adequate manpower, for example through midcareer hires, as a way to accommodate growth in orders faced difficulty due to a shortage of workers. Tight
- Compliance and CSR awareness spread throughout the Group thanks to ongoing initiatives.

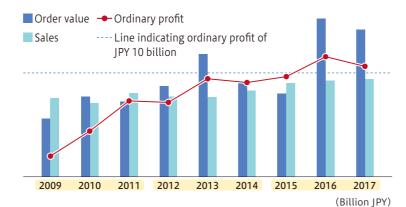




Sewage Sludge-Fueled Power Plant

2 Quantitative results

- Business volume expanded steadily against a backdrop of robust demand. Order value significantly exceeded the plan, while the order backlog grew to the JPY 200 billion level.
- In terms of quality, we achieved the level of profit outlined in the plan and made smooth progress toward our goal of reaching ordinary profit of JPY 10 billion in FY2020.



	9 th Medium-Term Management Plan results	10 th Medium-Term Management Plan results	11 th /	11 th Medium-Term				
	(2009 to 2011)	(2012 to 2014)	2015	2016	2017	Total	targets	
Order value	257.8	371.0	99.9	191.0	177.1	468.0	400.0	
Sales	285.2	296.5	113.0	116.3	118.1	347.5	360.0	
Ordinary profit	13.7	25.7	9.6	11.6	10.6	31.9	27.0	
Order backlog	78.1	152.5	139.4	214.1	273.0	-	-	

Order backlog figures are provided for the last year of each Medium-Term

2. Business Environment

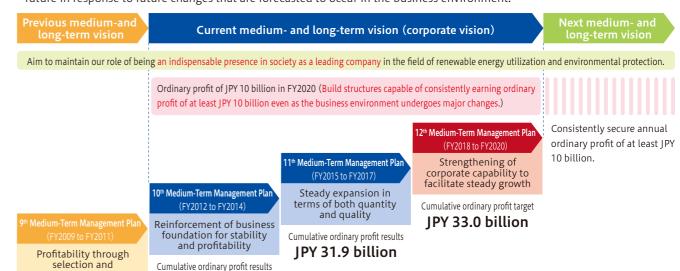
- We expect to see continued robust demand in the Group's principal business domains.
- At the same time, the business environment is expected to undergo major changes over the medium and long term, including changes in demand in response to evolving national policies and the structure of society, increased reliance on comprehensive contracts due to a trend to outsource government services, and increasing sophistication and diversity in

	Current 3-year period (12th Medium-Term Management Plan)	Future (medium and long term)			
Waste treatment plants (Japan)	Renewal and service life elongation demand will continue as facilities age. There will continue to be demand for more efficient energy use and additional functionality (development of disaster prevention and peripheral facilities, etc.). Comprehensive contracts for plant operation, for example in the form of DBO and O&M arrangements, will become more common.	Renewal and service life elongation demand will eventually fall of The market will contract due to the aging and shrinking of Japan's population. The trend to outsource government services (by making use of th private sector) will gain momentum.			
Water treatment plants (Japan)	Renewal demand will increase as sewage treatment plants age. Demand for converting sewage sludge into energy will grow. PPP arrangement (that make use of the private sector) will be embraced by the sewer industry.	Comprehensive contracts for plant construction and operation, such as PPP/PFI arrangements, will become more common. There will continue to be demand for energy conservation, energ creation, and resource use.			
Boiler plants (Japan)	There will continue to be demand from FIT projects. The number of plants targeted for maintenance will continue to grow as more plants come online. Demand for plant operational management and O&M will grow.	Demand for renewable energy will continue as society works to achieve a new energy mix by 2030. Use of regional distributed biomass will continue. There will continue to be a certain level of demand for renewal and fuel conversion of existing plants.			
Boiler plants (overseas)	Demand for biomass power plants in Southeast Asia will remain robust. Our flagship bagasse-fired boiler plants will continue to face intense competition, especially from manufacturers in countries such as India and China.	There will continue to be a certain level of demand against the backdrop of rich biomass resources. Demand for using a variety of fuels such as EFB will grow.			
Waste treatment plants (overseas)	Demand for Waste to Energy will grow in Southeast Asia due to growing urbanization, and an increase in, and diversification of, waste. Market development will be gradual due to institutional and financial issues, amongst others.	•The market will expand as economies grow.			
Package boilers (general-purpose boilers)	A certain level of demand will continue due to factors such as renewal demand even as the Japanese market matures. Demand for energy-conserving boilers will grow overseas particularly in emerging nations.	The Japanese market will contract due to the aging and shrinking of the country's population. The market will expand further as emerging nations' economies grow.			
Equipment and systems	A certain level of demand will continue for both building equipment and semiconductor manufacturing equipment as construction demand rises and investment in the semiconductor industry expands.	A certain level of demand will continue for both building equipment and semiconductor manufacturing equipment.			

*DBO : Design Build Operate / O&M : Operation & Maintenance / PPP : Public Private Partnership / PFI : Private Finance Initiative / FIT : Feed-in Tariff / EFB: Empty Fruit Bunch

3. Positioning of the 12th Medium-Term Management Plan

- The plan represents the final stage of the current medium- and long-term vision (corporate vision), for which FY2020 is the target year.
- During its three years, we will achieve the vision and boost our corporate capabilities to prepare for steady growth in the future in response to future changes that are forecasted to occur in the business environment.



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concentration of resources

JPY 25.7 billion

4. Policies of the 12th Medium-Term Management Plan

• By undertaking five new policies in line with the three perspectives continued from the 11th Medium-Term Management Plan, we will strengthen profitability and competitiveness while working to strengthen our management foundation, with a focus on effective use of human resources. In this way, we will strive to achieve our medium- and long-term vision while building a robust business and management foundation in response to future changes in the business environment.

1 Strengthening and expanding our revenue foundation

Many of the Group's products are used for a long period of time, for example for 20 or 30 years from the time of delivery. Offering high-quality after-sales service in an ongoing manner so that customers can use those products more effectively and over a longer period of time contributes to both customers' and the Group's profits, helping to create a foundation for stable, long-term earnings.

We will work to further strengthen and expand our revenue foundation by continuing to provide high-quality solutions throughout the plant and product life cycle as we meet customers' diversifying needs in an individualized manner.

2 Achieving sustained growth

Over the 80 years since the Group's founding, we have built a reputation as an essential part of society by providing products that are recognized for their value utilizing our technologies which are the core part of our company.

We will create customer value by continually developing unique technologies, services, and business models based on Takuma's strengths such as the technologies, track record, experience, and expertise that we've accumulated through our business activities to date. In addition, we will work to secure sustained growth by securing and creating competitive advantages as we respond quickly to changes in the business environment, such as evolving customer needs and emerging social issues.

3 Increasing productivity, for example by reforming business processes

The nature of the Group's businesses is undergoing major evolution as the business environment changes, for example due to changes in social structure such as the shrinking and aging of Japan's population and the emergence of more advanced and diverse customer needs as well as social issues.

We will strive to improve productivity, make effective use of human resources, and further increase the level of value we provide by fundamentally reviewing and rebuilding business processes that have become increasingly complex in order to accommodate these changes while focusing on businesses with higher added value (which will help us create and provide value).

4 Using human resources effectively

We will work to hire and train the diverse workforce that will be essential as we develop the Group's businesses going forward. At the same time, we will strive to create an environment that keeps individual employees engaged in their work and able to make full use of their skills and abilities (by cultivating a healthy workplace culture, reforming individual awareness, and facilitating fulfilling workstyles).

5 Continuing to pursue compliance management

The Group considers compliance to be a key foundation of its corporate activities, and we've worked to spread awareness and foster adoption of good practices by including compliance as a policy in the last several Medium-Term Management Plans.

Awareness of the importance of compliance has steadily taken root among our employees thanks to ongoing awareness-raising and educational activities, and we will continue to pursue such initiatives to ensure that the trust we've built up in our quality and integrity remains unshakable. In addition, we will work to further spread and improve compliance awareness throughout the Group by effectively implementing and utilizing mechanisms such as our internal reporting system and CSR awareness survey.

Policies

- 1 Strengthening and expanding our revenue foundation
- 2 Achieving sustained growth
- 3 Increasing productivity, for example by reforming business processes
- 4 Using human resources effectively
- 5 Continuing to pursue compliance management

Perspectives for achieving our policies

1 Creation of customer value

Strive to create new value from the customers' perspective and avoid price competition by working closely with, and developing a deep understanding of, customers.

2 Ongoing innovation

Achieve sustained differentiation by pursuing innovation in terms of both technologies and business models, and leverage that differentiation to create the value demanded by customers.

3 Accommodation of environmental changes and risk management

Adapt to changes of the business environment in which the company operates (e.g., changes in the economic climate, revisions to applicable laws, and changes in customer needs) and strengthen initiatives to treat such changes as business opportunities.

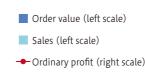
Achieving our vision Building a business and management foundation that is resilient during change

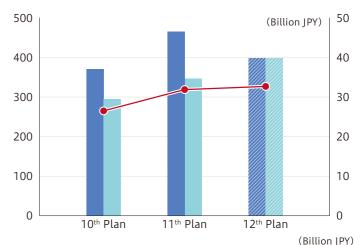
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5. Financial Target

+ Target: 3-year cumulative consolidated ordinary profit of JPY 33 billion

The 12th Medium-Term Management Plan, which represents the final stage of our current mediumand long-term vision, establishes the above targets to guide our achievement of the vision's goal of consistently earning ordinary profit of JPY 10 billion while simultaneously directing the company to utilize all its resources to build a robust business and management foundation in response to future changes in the business environment.





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	10 th Medium-Term Management Plan results				11 th Medium-Term Management Plan results				12 th Medium-Term Management Plan	
	2012	2013	2014	Total	2015	2016	2017	Total	FY2018 to FY2020	
Order value	109.2	148.0	113.7	371.0	99.9	191.0	177.1	468.0	JPY 400 billion (approx.) (3-year cumulative total; reference value)	
Sales	96.3	96.3	103.8	296.5	113.0	116.3	118.1	347.5		
Ordinary profit	7.1	9.4	9.1	25.7	9.6	11.6	10.6	31.9	Target: JPY 33 billion (3-year cumulative total)	

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6. Core Business Units and Emphasis of Future Activities

+ Municipal Solid Waste Treatment Plant Business

Business Environment

- As facilities age, there is ongoing robust demand for renewal and service life elongation.
- Volume is growing for DBO projects as well as O&M services for existing facilities.

Emphasis of Future Activities

- Strengthen the profitability of our plant operation business.
- Further strengthen initiatives to prolong the service life of facilities.



Waste-to-Energy Plant (DBO Project) Treatment capacity: 174 tons per day Generating capacity: 3,800 kW

Waste-to-Energy Plant (Primary equipment improvement project) Treatment capacity: 810 tons per day Generating capacity: 17,200 kW

+ Water Treatment Plant Business

Business Environment

- There is growing demand for sludge incineration plants that conserve and create energy.
- There is increasing use of PPP/PFI arrangements in the sewer business.

Emphasis of Future Activities

- Strengthen the competitiveness of our sludge-fueled power system.
- Scale our waste management expertise horizontally to other businesses.



Sludge-Fueled Power System Demonstration Plant Treatment capacity: 35 wet tons per day (with moisture content of about 70%) Generating output: About 100 kWh/h

Moving Bed Upflow Continuous Sand Filtration System (high-speed) Treatment capacity: 29,500 m³ per day

+ Boiler Plant Business (Japan)

Business Environment

- FIT demand remains robust.
- The number of plants targeted for maintenance is increasing as facilities are completed and transferred to customers.
- There is growing demand for plant operational management and O&M.

Emphasis of Future Activities

- Capture new orders for FIT biomass plants.
- Strengthen our maintenance structures.
- Scale our waste management expertise horizontally to other businesses.



Wood Chip Biomass Power Plant



Generating capacity: 1,990 kW

+ Boiler Plant Business (Overseas)

Business Environment

- Demand for biomass power plants in Southeast Asia remains robust.
- Our flagship bagasse-fired boiler plants continue to experience intense competition.

Emphasis of Future Activities

- Capture orders continually by creating competitive advantages.
- Strengthen the ability of our local subsidiary (SIAM TAKUMA) to carry out its business operations.



Bagasse-Fired Boiler Plant

Wood Chip Biomass Power Plant

Generating capacity: 22,100 kW

Bagasse-Fired Boiler Plant (Thailand)

+ Waste Treatment Plant Business (Overseas)

Business Environment

• There is a growing need for proper waste management and energy utilization against a backdrop of growing urbanization, increase of waste volume, and diversification of waste characteristics.

Emphasis of Future Activities

- Build structures to facilitate collaboration with partner companies.
- Build schemes for entering new markets.



Waste-to-Energy Plant (UK) Treatment capacity: 1,370 tons per day Generating capacity: 36,650 kW

Treatment capacity: 1,600 tons per day Generating capacity: 30,000 kW

+ Package Boiler Business

Business Environment

- We are continuing to see a certain level of demand in Japan, particularly in terms of renewal demand.
- The need for energy-conserving boilers is increasing overseas, particularly in developing nations.

Emphasis of Future Activities

- Maintain and expand our domestic business.
- Expand our overseas business.



Super Eqos EQi Series



Super Vacotin Heater **GTL** Series

12th Medium-Term Management Plan and CSR Topics

This section introduces how Takuma's management and the management of major Group companies view CSR issues and how they are working to resolve them as they strive to pursue their respective missions under the 12th Medium-Term Management Plan, which began in FY2018.

Corporate Services Division

Koji Tanaka Executive Manager, Corporate Services Division



The Corporate Services Division's mission is to help boost profits throughout the Group by providing services to its various departments, for example so they can more effectively utilize information and other management resources and practice legal risk management. To that end, it is called upon to provide higher-quality services to help achieve steady growth and to enhance the Group's capabilities.

Due to the extensive scope of these operations, the Division's activities encompass a variety of CSR issues, including with regard to strengthening relationships with shareholders, BCP, information security, and reducing risk. Particularly important priorities under the current Medium-Term Management Plan address human resources, an area that plays an essential role as the basis of all business activities, including hiring practices and training programs as well as the development of an environment that will allow each and every employee to do his or her job in an energetic and engaged manner and to take advantage of his or her skills and abilities, while simultaneously facilitating improvements in productivity.

Corporate Planning & Administration Division

Tsuyohito Nishiyama Executive Manager, Corporate Planning & Administration Division



The current Medium-Term Management Plan sets forth five policies to address the theme of strengthening corporate capability to facilitate steady growth.

Strengthening the Group's corporate capabilities encompasses the meaning of transforming Takuma so that it will be universally recognized as a good company, and the only way to do that is not only to pursue performance metrics, for example by increasing sales and profits, but also to participate actively in the process of addressing social needs.

We are seeing a shift in how the world determines corporate value in the form of a move from tangible assets to intangible assets, and one key area of risk that the world recognizes now is the environment.

The Group is keenly attuned to these social trends, and as we pursue a range of initiatives to make Takuma a better company, we will be fulfilling our responsibilities by working to resolve social issues in the areas of renewable energy utilization and environmental protection.

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12th Medium-Term Management Plan and CSR Topics

+ Corporate Marketing Group

Business Administration Division

Kengo Numata Executive Manager, Corporate Marketing Group & Business Administration Division & Environmental Plant Division



We are seeking to increase Takuma's corporate value and to achieve sustained growth by formulating and executing a business strategy that will earn us the trust of a broad range of customers and other stakeholders.

For example, our ability to consistently supply high-quality solutions throughout the plant life cycle while responding precisely to changes in the market environment and evolving customer needs yields mutual profits for both customers and the Group over the long term.

At the same time, maintaining and expanding our market position in such EPC markets as waste treatment plants and biomass power plants will allow us to make a significant contribution to the resolution of a variety of current social issues.

By formulating and executing these business strategies, I believe we will be able to build a business platform that is resistant to change so that we can continue to develop as a company that plays an essential role in society.

Environmental Plant Division

Hidetoshi Tomita Deputy Executive Manager, Environmental Plant Division



The Paris Agreement, which seeks to eliminate the world's dependence on fossil fuels, entered into force in 2016, and Takuma, too, has an obligation to pursue corporate activities to help achieve its goals. The Environmental Plant Division will help bring about a recycling-based society through the current Medium-Term Management Plan. We will reduce environmental impacts by working to eliminate and reduce greenhouse gases, specifically through advanced thermal recovery with high-efficiency power generation in waste treatment plant construction, through the reduction of CO₂ emissions in core facility improvement projects at existing plants, and through power generation using incineration heat at sewage sludge incineration plants. In addition, we will coexist alongside local residents through our DBO business by utilizing waste treatment facilities as places of environmental awareness-raising and as disaster prevention facilities in times of large-scale disasters, and by performing daily maintenance in an appropriate manner. Finally, we in the Environmental Plant Division look forward to fulfilling our social responsibility to help realize a recycling-based society by providing high-quality products and services.

Energy Plant Division

Mitsuaki Adachi Executive Manager, Energy Plant Division



Takuma's energy business has utilized the FIT scheme to deliver numerous biomass power plants, and we continue to do so today. Under the current Medium-Term Management Plan, we will prioritize a permanent approach to plant operation, including by continuing to accept orders and by enhancing maintenance business structures for operational plants, so that these facilities can serve as the foundation for clean energy.

We see our role with regard to a sustainable society as contributing to society by resolving issues through our businesses, for example by contributing to environmental protection by reducing CO₂ emissions through the use of renewable energy in response to specific measures by governmental agencies to achieve the Sustainable Development Goals (SDGs), including by promoting use of renewable energy, addressing climate change, and building a recycling-based society.

International Operations Division

Takashi Manabe Executive Manager, International Operations Division



The International Operations Division has identified a number of priorities as it works to implement the current Medium-Term Management Plan.

First, reflecting our belief that addressing compliance, safety, and environmental issues is a given, we are working to develop our overseas businesses in a way that accords with local practices while understanding and respecting the commercial customs, religion, culture, and values in the countries where we do business.

Next, we will help address environmental and energy issues and realize a recycling-based society by working to create renewable energy and to improve the local waste treatment environment through the supply of biomass boilers such as bagasse-fired boilers and waste incineration plants that incorporate exceptional technologies.

Finally, we will strengthen our solutions-based sales initiatives, which are conceived to offer high added value based on customer needs.

We will fulfill our social responsibility by contributing to the sustained development of other countries through these initiatives.

+ Engineering Group

Management Center

Hiroaki Nanjo Executive Manager, Engineering Group & Management Center



The Management Center is responsible for cost management and overall process management. Even as we continue to see robust demand for products such as biomass boilers and municipal solid waste treatment plants, the business environment is changing along with the structure of society. We will work to achieve a competitive cost structure by optimizing costs to facilitate sustained growth. To that end, we will monitor pricing trends as they relate to supplies, equipment, construction, and other costs and apply that information precisely to the processes we use to establish quotation costs and manage working budgets. We will also work to limit risk by focusing on process management and cost progress management, including for civil engineering construction work.

In our overseas businesses, we will work to differentiate our offerings from those of our competitors by increasing the competitiveness of our boiler plants. With regard to waste treatment plants, we will study structures for facilitating cooperation with partner companies and work to develop schemes for entering new markets.

Technology Center

Akira Taguchi Executive Manager, Technology Center



The Technology Center is responsible for a swath of operations ranging from the development of Takuma's core technology products to design while surveying and monitoring the latest social needs.

In recent years, we have seen a trend toward proper processing of waste and hazardous materials in the environmental sector, along with a growing focus on reducing waste generation, reusing waste, and reducing waste volume. In the energy sector, the trend is toward making use of fuels and energy sources that have gone unutilized in the past, and on creating new types of energy. Against this backdrop, Takuma will continue to consistently ship environmentally friendly products while making use of, and further developing, its stable of core technologies in areas such as combustion, incineration, boilers, and exhaust gas treatment.

Project Center Hideki Takeguchi Executive Manager, Project Center



The equipment and plants that Takuma provides effectively utilize waste products and byproducts from human life and production activities, including municipal waste, industrial waste, sewage sludge, and biomass, to create the utilities—electricity and heat—that people need to live and that economies need to grow. In this way, we are able to give something back to society.

Today, as we find ourselves faced with the need to further increase use of renewable energy as one way to protect the Earth's environment, the Project Center is working to help build a society where future generations can enjoy rich and fulfilling lifestyles, including by supplying plants designed to further the realization of a recycling-based society and to reduce CO₂ emissions, for example by generating power from municipal solid waste, sewage sludge, and biomass, and by creating and developing the technologies and processes that will help expand the markets for such plants.

Engineering Center

Norito Uchiyama Executive Manager, Engineering Center



The Engineering Center will promote the streamlining of specifications and design work in a way that takes life cycle cost into account and provides technologies with value in terms of equipment and control by analyzing plant data and utilizing information and communications technology (ICT). We will also realize stable operation and management over the long term by promoting energy savings at all types of facilities and providing solutions that deliver exceptional economic performance at a high level of efficiency.

We will also pursue open innovation in an effort to fulfill our social responsibility as a corporation by adopting a global perspective and working in partnership with Group companies, affiliates, and other organizations to accommodate changes in the business environment.

To help realize a low-carbon society, we will strive to bring innovation to processes and products and to develop products that satisfy all stakeholders.

Construction Center

Ryoji Tani Executive Manager, Construction Center



The current Medium-Term Management Plan calls on us to reliably fulfill a large order backlog and to accommodate a robust flow of new projects, signaling an environment in which we are fortunate to be able to do business. At the same time, that environment raises concerns about waning job enthusiasm due to a heavy workload, the unfortunate occurrence of occupational accidents, and a tendency for human resources training measures to take a back seat to other priorities since most projects involve long lead times. Based on these facts, I see our most significant issue as the need to ensure employee health and safety, to facilitate enthusiasm, and to build solid operational structures that will position us to take the next step once the current plan is complete. As we work to overcome these challenges, veterans and newcomers alike will do well to remember and draw encouragement from one of the motivations that drove them to join Takuma in the first place: love for a job involving protecting the environment and utilizing energy effectively.

TAKUMA CSR Report 2018 TAKUMA CSR Report 2018

12th Medium-Term Management Plan and CSR Topics

+ Group Companies

INIPPON THERMOENER CO., LTD.

Masahiko Izumi, President and Representative Director



Reflecting our philosophy of "Service to the nation through boiler manufacturing," we strive to contribute to society through corporate activities in the package boiler segment of the market, and we consider our corporate activities themselves to be CSR activities.

The current Medium-Term Management Plan sets forth two basic goals in order to increase corporate value: increasing the size of the company and developing a more advanced level of quality. To achieve these goals, we will develop and supply safe, high-quality products and services; increase customer and business partner satisfaction; and improve employee satisfaction in the process while boosting organizational trust. If our products and services enter into even more widespread use in society, our contribution in the environmental and energy sectors will grow, helping to increase our corporate value.

Going forward, we will fulfill our CSR by striving to serve as a high-value company for all stakeholders through corporate activities such as these.

Takuma Technos Co., Ltd.

Kazunori Tsuji, President



With 68 offices, worksites, and other facilities around Japan, we operate and manage facilities under contract. In recent years, the number of DBO and O&M facilities that we serve in partnership with Takuma Co., Ltd., is increasing, and the manner in which we operate those facilities is changing from the past.

However, our mission of providing safety and stability to customers at each facility we manage and of supervising the operations with which we are entrusted in a way that inspires customers' peace of mind has not changed. To fulfill that mission, all of our employees must come together to harness the full potential of each facility without accident or disaster so that waste products can be treated properly and ever-more-demanding requirements satisfied. We will do everything we can going forward under the current Medium-Term Management Plan to fulfill our company's social responsibility.

SUNPLANT Co., Ltd. Syusuke Suzuki, President



Our philosophy revolves around helping protect the regional environment by utilizing air-conditioning and sanitary equipment design and installation technologies.

It is widely recognized that overwork is an issue in the construction industry, of which we are a part. We recognize this issue as a life-or-death challenge for our company, and we are working to create an environment in which employees can balance their jobs with their private lives, for example by actively participating in the Work-Life Balance campaign led by the Tokyo Metropolitan Government. We also continue to run the company in a fair and just manner, with an absolute focus on compliance. Going forward, we will strive to increase CSR awareness, for example by offering internal classes designed to foster employees' understanding of Japan's legal system.

Dan-Takuma Technologies Inc.

Yoshiki Kita. PRESIDENT



For half a century, we have created highly clean environments for production processes in the semiconductor and electronic precision fabrication industries, and we have made broad contributions to society by making possible improvements in rational production that have helped maintain rich and safe lifestyles while solving environmental and energy issues by supplying clean equipment and systems. At the same time, we believe that efforts to maintain and promote compliance provide a crucial basis for the operation of our businesses, and going forward, we will strive on an ongoing basis to enhance compliance by assessing our operations from an ESG standpoint.

In addition, we will work to help achieve the SDGs through cooperation, contribution, and partnership involving customers and other stakeholders, both in Japan and overseas.

This page introduces the views of members of our Audit & Supervisory Committee on the policies, priority measures, and other provisions of the current Medium-Term Management Plan, including with regard to initiatives to increase the Group's corporate value and their expectations and wishes for the future.

+ Audit & Supervisory Committee Members

Yasushi Enomoto Audit & Supervisory Committee Member (Director)



Having identified maintaining its role of being indispensable presence in society as a leading company in the field of renewable energy utilization and environmental protection as its corporate vision, Takuma has contributed to environmental protection by realizing a diverse range of customer needs and by improving technology through research and development. We also work to protect the environment via a range of activities that includes limiting energy consumption and waste emissions and community service programs.

In addition, we are achieving steady results through ongoing initiatives to promote compliance management.

Going forward, we believe that cultivating increased awareness of global needs as our overseas businesses develop, for example in the form of ESG investment and the UN's Sustainable Development Goals (SDGs), and bringing those priorities to bear in our businesses will help us contribute to society while increasing our corporate value.

Hiromichi Satake Audit & Supervisory Committee Member (Outside Director)



The Takuma Group built structures to deliver results on a stable basis through the previous 11th Medium-Term Management Plan. Under the 12th Medium-Term Management Plan, I expect to see the company strengthen risk management and develop into an organization that is even more resistant to changes in the business environment.

We are seeing results from our efforts to contribute to society, and it is desirable that we work to ensure those efforts penetrate every aspect of the Group's operations so that they do not lose their viability. Encouraging all employees to continuously think about what they should do and how they should act will allow us to increase our corporate value. As an outside director, I will work from an independent, fair perspective to strengthen the Group's management and supervisory functions and to establish CSR management with the goal of precisely understanding stakeholder expectations and increasing stakeholder satisfaction.

Osamu lwahashi Audit & Supervisory Committee Member (Outside Director)



I have served as an auditor and director (as a member of the Audit & Supervisory Committee) at Takuma for six years, during which time I have drawn on experience I gained during my involvement with law enforcement policy for many years. I have pursued auditing and other operations primarily from a corporate governance and compliance perspective, and I believe that an emphasis on CSR is an essential part of corporate management.

Takuma's Energy from Waste plants and biomass-fueled power plants make up its core businesses, and the company is fortunate in that these businesses themselves help it fulfill its corporate social responsibility. In addition, the company has actively pursued a broad array of CSR activities, including through solar power installations, research into how waste gas and heat can be used in crop cultivation, and participation in, and contribution to, regional activities.

Going forward, I'm confident that Takuma will be able to effectively pursue activities that achieve the aims of CSR in its primary businesses and associated operations.

Minoru Murata Audit & Supervisory Committee Member (Outside Director)



We contribute to society by creating value through maintenance of social infrastructure that underpins human lifestyles and of industrial equipment. The products and services that are the ultimate result of our corporate activities live up to the standards set by society's expectations, and we have built a track record of success through our efforts to increase social satisfaction.

At the same time, an increasingly diverse society demands a more sophisticated type of value, and attention now encompasses not only deliverables, but also the processes that create them (i.e., production processes). To take CSR to the next level, it will be necessary to increase the satisfaction of the people that participate in the processes that give rise to deliverables. It will be important to reduce environmental impacts in manufacturing and construction processes, and to improve worker safety and the work environment. Going forward, I believe that taking into consideration stakeholders such as employees and local residents will help us pursue an even higher level of CSR.

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Company Outline

Name: TAKUMA CO., LTD.

Head office location: 2-2-33 Kinrakuji-cho, Amagasaki, Hyogo 660-0806, Japan

TEL +81-6-6483-2609 FAX +81-6-6483-2751 (operator)

Representative Director: Takaaki Kato, President and CEO

Established: June 10, 1938

JPY 13,367,457,968 (as of March 31, 2018) Capital:

The design, construction and superintendence of a wide variety of boilers, plant machinery, Main business areas:

pollution prevention plants, environmental equipment plants, and heating and cooling equipment

and feed-water / drainage sanitation equipment and facilities

The design, construction and superintendence of civil, architecture and other works

Number of employees (non-consolidated): 837 (as of March 31, 2018) Number of employees (consolidated): 3,609 (as of March 31, 2018)

+ Permits and registrations

Head Office, branch offices and other business offices

Construction license (Minister of Land, Infrastructure, Transport and Tourism license, Special 27-6129, Special 29-6129)

Construction consultant registration (Minister of Land, Infrastructure, Transport and

Tourism registration, Construction 26-10202)

First-class architect office registration (01A02903) ISO 9001 quality management system certification

Harima Factory

ISO 9001 quality management system certification

ISO 14001 environmental management systems certification

Manufacture of thermal equipment for power generation (Ministry of Economy, Trade and Industry) Permission to manufacture boilers and pressure vessels, permission to manufacture cranes (Ministry of Health, Labour and Welfare)

Manufacture of specific high-pressure gas facilities (Ministry of Economy, Trade and Industry) Manufacture of refrigerators (Governor of Hyogo Prefecture)



JQA-1952 ISO 9001 certification

Head Office, Osaka Office, Tokyo Branch, Chubu Branch, Kyushu Branch, Hokkaido Branch and Harima Factory



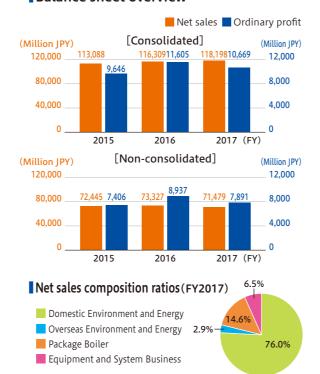
JQA-EM0313 ISO 14001 certification Harima Factory

+ Corporate structure (as of June 27, 2018)

Internal Audit Dept. Compliance & CSR Promotion Div. Corporate Service Div. Corp. Planning & Administration Div. Committee of Executive Officers Corporate Marketing Group Administration Div. Board of Directors - President Environmental Plant Div. Audit & Supervisory Committee Energy Plant Div. Audit & Supervisory Committee's Office International Operations Div. Engineering Group Management Center Technology Center **Project Center** Engineering Center Construction Cente Harima Factory

+ Balance sheet overview and net sales composition ratios

Balance sheet overview



Business Summary

+ Environmental and energy business

Municipal solid waste treatment plants

We support the realization of a recycling-oriented society using advanced waste treatment technologies that meet the needs of local communities.

plant

- Energy from Waste plant
- Pyrolysis gasification and melting plant
- Resource recycling and collection plant
- Bulky garbage crushing plant Incineration ash and fly
- ash melting plant



Various types of pollution

• Waste to solid fuel conversion

Transition and intermediate

Raw fuel (biogas) recovery plant

processing plant



Energy from Waste plant

Bulky garbage crushing plant

Energy plants

Takuma's core technologies are utilized in various types of boilers, starting with biomass boilers, as well as total systems.

- Biomass boiler
- Waste heat boiler
- Fossil fuel boiler
- Power plant

As the convergence of Takuma's combustion technologies,

our boilers are a reliable brand that has earned the support



Biomass power generation boiler

General-purpose boilers

Once-through boiler (Eqos, Super Eqos)

 Heat-transfer oil boiler (thermoheater) Radiation heating equipment (strip heater)

Vacuum-type water heater (Vacotin heater)

of a wide range of industries.

Package water-tube boiler

• Smoke tube boiler (RE boiler)

Various equipment for ships

+ Package boiler



Waste heat hoiler

• Industrial waste treatment plant

Industrial waste treatment plant



Plant that generates power from industrial waste and provides heat to a plantation

Water treatment plants

We are working to purify wastewater with a holistic perspective through a "dialogue with water."

Industrial waste treatment plants

environmental protection efforts of industry.

Using advanced incineration technologies, we can even

treat toxic substances suitably and we are supporting the

- Sewage and wastewater treatment plant
- Various types of advanced
- sewage treatment plant
- Sludge treatment plant
- Sewage sludge-fueled power
- Plant to process water that infiltrates final disposal sites



Upflow moving-bed filtration



+ Equipment and systems business

Air-conditioning equipment and clean systems

We provide comfortable, clean environments to customers in the semiconductor industry as well as many locations such as universities, research institutions, and hospitals.

- Building equipment
- Air-conditioning equipment
- Cleaning and drying devices
- Clean room Clean devices
- Chemical filters







Clean booths

Super Eqos

Note: These products are handled by Nippon Thermoener Co., Ltd., which

is one of our group companies.

Thermoheater

Sales (Hundreds of

1,500

millions JPY)

Y2017

History

Founder Tsunekichi Takuma established our philosophy of "Service to the nation through boiler manufacturing." The goal of becoming a technologically driven company based on that belief has been the basis of Takuma's operations throughout its 80 years of history.

1912 to 1950

Tsunekichi began shipping Takuma boilers in 1912, and in 1938 he founded Takuma Boiler Manufacturing Co., Ltd., with the philosophy of "Service to the nation through boiler manufacturing." The corporate stance and philosophy that form the foundation of Takuma developed during this period.

1951 to 1971

Takuma established itself as a manufacturer not only of boilers, but also environmental and sanitary equipment, for example by developing waste heat recovery boilers that use waste heat from manufacturing plants, developing modern technology for incinerating solid waste, and entering the water treatment market.

1972 to 1999

1938 Takuma Boiler Manufacturing Co., Ltd. founded

In 1972, the company changed its name to Takuma Co., Ltd., which remains its name to this day. During this period, Takuma worked to develop technologies to accommodate a variety of customer needs, including demand for energy savings in industry, the growing volume and diversity of municipal solid waste, and the need for improvements in water quality by means of water treatment equipment

2000 and beyond

Takuma continues to provide technology for utilizing and rendering harmless a variety of waste products and biomass energy sources and environmental protection fields. The company has established local subsidiaries to customers not only in Japan, but also

through its businesses in the renewable energy overseas and continues to bring its technologies worldwide, particularly in Asia.

PY 118. 1980 1990 2000 2010 2017 (FY)

The first "Takuma boiler" introduced by our founder. Tsunekich Takuma

Tsunekichi Takuma

periods (1868-1926)

Company Motto instituted:

great inventors of Japan

commended as one of the ten

Takuma Boiler Manufacturing Co., Ltd. founded

Service to the nation through boiler manufacturing

during the Meiji and Taisho

Bagasse-fired boiler, the first

product of its kind in the industry,

1938 1940



1950

Company listed on the Osaka and Tokyo stock exchanges

Head Office moved to

Osaka's Kita-ku District

Business expanded into the

water treatment plants

environmental facility sectors,

including waste incineration and





Bulk production began on



"vacotin heater." the world's first vacuum-type hot water heater



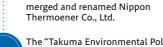
Japan's largest Energy from Waste plant delivered Tokyo Shinkoto Waste Treatment Plant Capacity: 1,800 tons per day)

ISO9001 certification obtained

Amagasaki Head

Amagasaki Head Office Building

Office Building



subsidiary involved in the

Takuma's first "Environmental

The "Takuma Group Code of

Takuma Hanyokikai Co., Ltd., a

nanufacture and sale of small

boilers, and Ebara Boiler Co., Ltd.

Report" issued

Conduct" instituted

The "Takuma Environmental Policy" instituted The "Personal Information Protection Policy" instituted

The "Compliance Declaration"

Operation of the Takuma Solar Power Plant began

Energy from Waste

Feed-in tariff (FIT) program

purchases of renewable energy

2012 launched to facilitate fixed-cost

plant delivered in

Europe (U.K.)

Takuma Solar Power Plan

Operation began at Harima Factory



apan's first waste incineration plant delivered Sewerage treatment facility delivered



New Company Motto instituted: "Value Technology, Value People, Value the Earth"

The first overseas delivery of a waste

treatment facility completed

Waste Management and Public Cleansing Act and Water Pollution Control Act enacted

1993 Basic Environment Act enacted

ISO14001 certification obtained for our Harima Factory

Act on Special Measures against Dioxins enacted

The "Takuma Group Ethics Charter" instituted Takuma participated in the UN Global Compact

nstituted

Takuma's first "CSR Report" issued

power plant (FIT-approved facility)

Order received for a 50,000 kW biomass

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The Takuma Group Network

(as of June 27, 2018)



Takuma's business offices

2-2-33 Kinrakuji-cho, Amagasaki, Hyogo 660-0806 Japan

TEL +81-6-6483-2609 FAX +81-6-6483-2751

2 Osaka Office

Hanahara 6th Bldg., 6-8-31 Nishinakajima, Yodogawa-ku Osaka 532-0011 Japan TEL+81-6-4805-7600 FAX +81-6-4805-7601

3 Tokyo Branch

Nomura Higashi-nihonbashi Bldg., 1-1-7 Higashinihonbashi, Chuo-ku, Tokyo 103-0004,

TEL +81-3-5822-7800 FAX +81-3-5822-7888

4 Hokkaido Branch

Daigo Bldg., 5-11, Ohdori Nishi, Chuo-ku, Sapporo Hokkaido 060-0042, Japan

TEL +81-11-221-4106 FAX +81-11-241-0523

5 Tohoku Branch

Nippon Thermoener Co., Ltd.

Tokyo 108-0071, Japan

2 Takuma Technos Co., Ltd.

103-0023, Japan

related equipment

NMF Sendai Aoba-dori Bldg., 2-1-2 Ichibancho, Aoba-ku, Sendai, Miyagi 980-0811, Japan TFI +81-22-222-3042 FAX +81-22-225-6759

Group companies in Japan

Manufacture and sale of a wide range of boilers and

Shirokanedai Bldg., 3-2-10 Shirokanedai, Minato-ku,

Maintenance, management and operation of waste treatment

facilities, water treatment facilities and other facilities, as well

as the design, installation and management of various types

of boilers, environmental equipment and other equipment

TEL+81-3-3231-2911 FAX+81-3-3231-2917

TEL +81-11-221-8398 FAX +81-11-221-8542

TEL +81-11-221-4128 FAX +81-11-221-1030

Design, construction and superintendence of

Nomura Higashi-nihonbashi Bldg., 1-1-7

air-conditioning equipment, feed-water/drainage

Higashinihonbashi, Chuo-ku, Tokyo 103-0004, Japan

Design of environmental equipment plants and energy plants Takuma Bldg., 2-2-33 Kinrakuji-cho, Amagasaki,

Design of electrical instrumentation equipment, including

sanitation equipment, and electrical equipment

TEL +81-3-5825-0921 FAX +81-3-5825-1631

TEL +81-6-6487-4820 FAX +81-6-6487-4829

environmental equipment plants and energy plants

TEL +81-6-6487-4830 FAX +81-6-6487-4839

Takuma Bldg., 2-2-33 Kinrakuji-cho, Amagasaki,

Manufacture and sale of clean equipment, cleaning

equipment, chemical filters, clean rooms, drying

3-12-16 Iwadokita, Komae, Tokyo 201-0004, Japan

TEL +81-3-3488-1111 FAX +81-3-3488-1118

Design, construction and superintendence of waste

treatment facilities, mechanical equipment of sewage treatment facilities, and boiler plants for general industries

5-1-38 Yurigahara, Kita-ku, Sapporo, Hokkaido

TFI +81-11-770-2811 FAX +81-11-770-2822

http://www.takumatechnos.co.ir Hokkaido Sanitary Maintenance Co., Ltd.

4 Takuma Technos Hokkaido Co., Ltd.

Hokkaido 060-0042, Japan

Hokkaido 060-0042, Japan

Takuma Engineering Co., Ltd.

Hyogo 660-0806, Japan

Hyogo 660-0806, Japan

http://www.takuma-sc.co.jp

Ban-Takuma Technologies Inc.

http://www.dan-net.com 9 Kyoritsu Setsubi Co., Ltd.

002-8081, Japan

equipment and thermal chambers

http://www.takuma-eng.co.jp

7 Takuma System Control Co., Ltd.

5 Sun Plant Co., Ltd.

10th Chuo Bldg., 1-5-6 Nihonbashi-honcho, Chuo-ku, Tokyo

Operation and maintenance of sewage treatment facilities

Daigo Bldg., 5-11, Ohdori Nishi, Chuo-ku, Sapporo,

Operation and maintenance of waste treatment facilities

Daigo Bldg., 5-11, Ohdori Nishi, Chuo-ku, Sapporo,

TEL+81-3-6408-8251 FAX+81-3-6408-8278

6 Chubu Branch

Daitokai Bldg., 3-22-8, Meieki, Nakamura-ku, Nagoya, Aichi 450-0002, Japan TEL+81-52-571-5211 FAX+81-52-581-3005

Kvushu Branch TEL +886-2-2659-7137 FAX +886-2-2656-0584 Siam Takuma Co., Ltd.

Yakuin Business Garden, 1-1-1 Yakuin, Chuo-ku, Fukuoka 810-0022 Japan TEL+81-92-717-2828 FAX+81-92-717-2830

Okinawa Branch

Commons Bldg., 1-11-12 Mashiki, Ginowan, Okinawa 901-2224, Japan

TEL +81-98-898-6650 FAX +81-98-898-6657 9 Harima Factory

1-2-1 Shinhama, Arai-cho, Takasago, Hyogo 676-8540, Japan TEL+81-79-443-6511 FAX +81-79-443-6599

10 Taipei Branch

7F., No.16, Lane 35, Jihu Rd., Neihu District, Taipei

Bangkok 10600, Thailand

Taiden Environtech Co., Ltd.

114-92. Taiwan

TEL+886-2-8752-3838 FAX +886-2-2656-0584

Analyzing and measurement for environment-related issues. including water quality, exhaust gas and soil pollution

Takuma Plant Service Co., Ltd.

Maintenance of a wide variety of boilers and environmental facilities 2-2-27 Kinrakuji-cho, Amagasaki, Hyogo 660-0806, Japan TEL+81-6-6488-8434 FAX +81-6-6488-0300

12 Campo Recycle Plaza Co., Ltd.

Municipal solid waste and industrial waste treatment services 1 Takayanishitani, Sonobe-cho, Nantan, Kyoto 622-0032, Japan TEL+81-771-68-3636 FAX+81-771-68-3639

(B) Nagaizumi High Trust Co., Ltd.

Facility upgrading, operation and maintenance of municipal solid waste final disposal sites 374-12 Higashino, Nagaizumi-cho, Suntou-gun, Shizuoka 411-0931, Japan

14 Fujisawa High Trust Co., Ltd.

Operation and maintenance management of municipal solid waste treatment facilities 2168 Ishikawa, Fujisawa, Kanagawa 252-0815, Japan TEL+81-466-45-5411 FAX +81-466-45-5454

1 Iwate-Kenpoku Clean Co., Ltd.

16 Hitachinaka-Tokai High Trust Co., Ltd.

Anan High Trust Co., Ltd.

Operation and maintenance management of municipal solid waste treatment facilities 779-1631, Japan

http://www.ecopark-anan.com

Power retail business

Operation and maintenance management of a municipal solid waste treatment facilities Fukuoka 839-0805 Japan TEL +81-942-27-7490 FAX +81-942-27-7491

20 Hokutan High Trust Co., Ltd.

Operation and maintenance management of a . iunicipal solid waste treatment facilities 943 Booka, Takeno-machi, Toyooka, Hyogo 669-6331, Japan TEL+81-796-21-9111 FAX +81-796-21-9112

Overseas group companies

Maintenance of waste treatment and other facilities

7F., No. 16, Lane 35, Jihu Rd., Neihu District, Taipei

Sale of energy and environment-related plants.

sales of parts for the same plants and after-sales

Krungdhonburi Road, Klongtonsai, Klongsarn,

77/53 Sinn Sathorn Tower, 15th Floor,

TEL +66-2438-5616 FAX +66-2440-0114

nttp://hokutan-ht.com

21 Suwako High Trust Co., Ltd. Operation and maintenance management of a municipal solid waste treatment facilities 4769-14 Uchiyama, Okaya, Nagano 394-0055, Japan TEL +81-266-78-1590 FAX +81-266-78-1591 http://www.suwako-ht.jp

22 Imabari High Trust Co., Ltd.

Operation and maintenance management of a municipal solid waste treatment facilities 394 Machiyakou, Imabari, Ehime 799-1514, Japan TEL +81-898-35-5181 FAX +81-898-35-5182 http://bariclean.ip

23 Energy Mate Co., Ltd.

Sale of cogeneration systems and systems for the generation equipment of the same and total service for onsite energy systems for consumer use Midosuji Daiwa Bldg., 3-6-8 Kyutaromachi, Chuo-ku, Osaka 541-0056, Japan TEL +81-6-6241-6200 FAX +81-6-6241-6210

http://www.energy-mate.co.jp 🔼 Kashihara High Trust Co., Ltd.

Operation and maintenance management of municipal solid waste treatment facilities 1038-2 Kawanishi-cho, Kashihara, Nara 634-0826, Japan TEL +81-744-26-6227 FAX +81-744-26-6228

25 Tochigi High Trust Co., Ltd.

Industrial waste treatment services 18-3 Kinugaoka, Moka, Tochigi 321-4367, Japan TEL +81-285-83-3966 FAX +81-285-83-6500 http://www.t-hitrust.co.jp

26 Katsuta Co., Ltd.

Industrial waste and municipal solid waste treatment services 1968-2 Koya, Hitachinaka, Ibaraki 312-0002, Japan

TEL +81-29-270-3711 FAX +81-29-270-3712 nttp://www.eco-katsuta.com

27 R.B.N. Co., Ltd.

Municipal solid waste, including waste home appliances and office automation equipment, and industrial waste treatment services 3059-20 Nakajima, Shikama-ku, Himeji, Hyogo 672-8035, Japan TEL +81-79-243-1200 FAX +81-79-243-1202

http://rbn.ip

28 Ichihara New Energy Co., Ltd.

Industrial and municipal solid waste treatment services 733 Mandano, Ichihara, Chiba 290-0549, Japan TEL +81-436-50-8300 FAX +81-436-50-8400 http://www.ichihara-new.com

Ecos Yonezawa Co., Ltd.

Final disposal of industrial waste 7028-1 Yanazawa, Yonezawa, Yamagata 992-0077, Japan TEL+81-238-39-4050 FAX +81-238-39-4051 http://www.ecos-v.co.ip

10 Kankyo Sol-Tech Co., Ltd.

1-2-1 Shinhama, Arai-cho, Takasago, Hyogo 676-0008, Japan TEL +81-79-443-6508 FAX +81-79-443-6510 http://www.k-soltech.co.ip

http://www.takuma-ps.com

http://www.c-rp.co.ip

TEL+81-55-989-2268 FAX +81-55-987-9935 http://www.nagaizumi-ht.ip

Municipal solid and industrial waste treatment services 48-34, Dai 20 Chiwari, Esashika, Kunohe-mura, Kunohe-gun, Iwate 028-6505, Japan TEL +81-195-42-4085 FAX +81-195-42-4550 http://www.iwate2cln.co.jp

Operation and maintenance management of municipal solid waste treatment facilities 103-2 Shinkocho, Hitachinaka, Ibaraki 312-0005, Japan TEL+81-29-265-5371 FAX+81-29-265-5372 http://hitachinaka-tokai-ht.com

1-5 Kokatsu, Tachibana-cho, Anan, Tokushima TEL+81-884-49-5823 FAX +81-884-49-5824

18 Takuma Energy Co., Ltd.

Takuma Bldg., 2-2-33 Kinrakuji-cho, Amagasaki, Hvogo 660-0806, lapan TEL +81-6-6487-4870 FAX +81-6-6483-2794

(1) Kurume High Trust Co., Ltd.

2225 Hacchojima, Miyanojin-machi, Kurume, http://www.kurume-ht.com

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