

A vibrant green background featuring a bright sunburst effect where sunlight filters through several green leaves in the upper right corner. The leaves are detailed with visible veins, and the sunburst creates a starburst pattern of light rays across the scene.

## **Annual Report 2011**

Year Ended March 31, 2011

**Iwatani**

# Iwatani

# Evolution

## Overseas Business Enhancement —Preparations to Enhance Growth Potential

In the “PLAN12 medium-term management plan” launched in FY2010 (the year ended March 31, 2011), Iwatani set forth a business vision that includes expansion of overseas businesses, especially in Asia.

We strongly believe that capturing demand in Asia, a region that is experiencing striking economic expansion, is important for achieving further business growth. Accordingly, we will actively pursue business development through an approach that treats Japan, China and Southeast Asia as a single market.



### Acquisition of Rights to Helium, a Valuable Industrial Gas, in Qatar

In a strategic move that greatly enhances growth potential, in May 2010, we acquired import rights to helium gas from a source currently being developed in Qatar. In 2013, we will begin taking delivery of 8 million cubic meters of helium annually, which will represent approximately 60% of Japan's total imports. Iwatani's total volume handled will be around 5% of worldwide production.

Helium is used in semiconductor production and other leading-edge industrial applications, as well as for medical MRI, and demand for this valuable gas is increasing in Taiwan, China and other Asian countries. However, helium is produced only in limited geographical areas, and declining production in the U.S., which accounts for the majority of worldwide production, is a concern.

Iwatani will take advantage of the acquisition of rights to helium produced in Qatar to bolster sales of helium in Asia.

► Helium from Qatar to supply

**60%** of Japan's  
helium needs

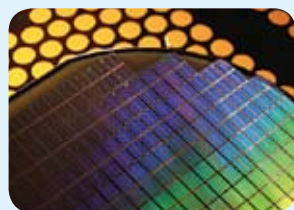
► Our total helium imports from  
Qatar and the U.S. will total

**5%** of world  
production

### Essential for leading-edge industrial applications



Optical fiber



Semiconductors



A helium container

### Disclaimer Regarding Forward-Looking Statements:

This report contains forward-looking statements regarding the Company's plans, outlook, strategies and results for the future that are based on management's estimates, assumptions and projections at the time of publication. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented in this report. These risks and uncertainties include, but are not limited to, the domestic and international economic circumstances surrounding the Company's businesses, competitive activity, related laws and regulations and exchange rate fluctuations.

Leveraging access to Asian markets,  
including China and India



## Iwatani

● Overseas Asian business sites



### A Powerful Business Network in China and Southeast Asia

Iwatani has done business in China and Southeast Asia since the 1970s, and we maintain around 30 sites in the region, including representative offices, plants and operating companies. In light of the increased importance of the Middle East as an LPG and helium producing region in recent years, we have opened the Middle East Representative Office. In addition, we have upgraded the Delhi Representative Office to a local subsidiary. Through such initiatives, we are working to strengthen our overseas network in preparation for expansion and enhancement of our overseas business activities.



### Aiming for Further Growth

Iwatani will leverage this powerful overseas network to pursue and develop overseas business operations, focusing on the Industrial Gases & Welding, Electronics & Machinery and Materials segments.

In the Industrial Gases & Welding segment, in accordance with our regional strategy, we will reinforce supply capabilities for helium, hydrogen and other industrial gases. In the Materials segment, in which we have engaged in mineral sand mining and processing operations in Australia, we are considering investment in mines in Asia and other regions to ensure a stable supply of mineral resources.

By taking full advantage of our extensive sales network, procurement ability and technological capabilities, we will create synergies among these businesses and seek further growth in Asia.



An air separation plant  
(equipment at Jiaxing Iwatani Industrial Gases Co., Ltd.)



A mineral sand mine



Iwatani has achieved a record income for the second consecutive year, and moved steadily toward achievement of “PLAN12 medium-term management plan.” For the year ahead, we have begun working to improve Iwatani’s corporate value as a company needed by society, adapting to changes in business environment triggered by the Great East Japan Earthquake.

President, Akiji Makino

A handwritten signature in black ink that reads "Akiji Makino". The signature is written in a cursive, flowing style.

### Q.1

#### What is your assessment of business performance in the year ended March 31, 2011?

**A.** Business results in the year under review were excellent, as a fitting conclusion to our 80th anniversary year. Both sales and income were higher than the previous year. Although sales fell short of our initial target, income exceeded the target.

Factors that contributed to the year-on-year increase in sales were an increase in the selling price of liquefied petroleum gas (LPG) and higher sales of various products and equipment accompanying recovery in corporate production activities. Income increased as a result of sales growth from industrial gases and from ceramic raw materials such as rare earths, although operating income was lower due to a smaller profit from sales of low-cost LPG inventories than in the previous fiscal year. Net income reached a record high for the second consecutive year, and we were able to increase the ordinary dividend by ¥1 from the previous fiscal year to ¥6 per share.

### Q.2

#### Looking back on the first year of the PLAN12 medium-term management plan, what progress has been made toward achieving the targets for the year ending March 31, 2013 (FY2012), the final year of the plan?

**A.** Ordinary income was ¥15,590 million in the year ended March 31, 2011, and the forecast is ¥16,200 million for the year ending March 31, 2012. I believe that this uptrend indicates steady progress toward achievement of the ¥18,000 million target in the final year of the plan.

In addition, we have worked to enhance our capacity for sustained growth, a management objective set forth in PLAN12. We have opened the Middle East Representative Office and made other moves to upgrade our overseas business bases and have also implemented measures to grow our competitive businesses, such as the

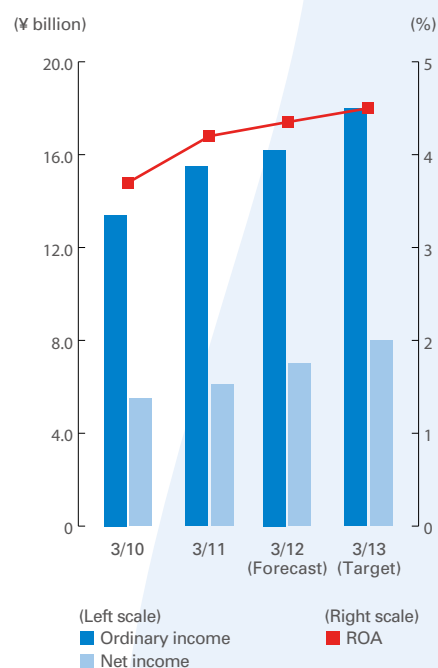
acquisition of import rights to helium gas produced in Qatar and the construction of our third liquefied hydrogen plant in Japan. We have also entered new business sectors. For instance, we launched a direct sales operation with the aim of increasing sales of the Group's consumer products.

We intend to strengthen our financial standing and progress steadily toward achieving our quantitative targets even as we press ahead with these activities and undertake new business development initiatives.

### Quantitative Targets (Consolidated)

|  | March 2013                   |
|--|------------------------------|
| Ordinary income                                | <b>18.0 billion</b>          |
| ROA  | <b>4.5% or more</b>          |
| Interest-bearing debt                          | <b>150.0 billion or less</b> |
| Ratio of interest-bearing debt to total assets | <b>40% or less</b>           |

### Consolidated Income Plan



## Q.3

### Has the operating environment for the energy business changed due to the earthquake disaster that struck northeastern Japan in March 2011?

**A.** Amid disruption of electric power and city gas supply to areas affected by the disaster, LPG is being used for cooking at evacuation areas. In addition, LPG service to homes was restored earlier than electric power or city gas service. I feel that the catastrophe has brought renewed recognition of LPG as a disaster-resistant energy source and underscored the value of distributed energy. Another outcome of the disaster is recognition that the use of multiple energy sources is necessary to maintain urban functions. It is possible to prevent complete cessation of functions at key facilities at the time of disaster by installing LPG-powered backup electric generators and, especially at city-gas using facilities, if using LPG in some portions of the building, such as security offices or kitchenettes. For this reason, we are promoting LPG use at public facilities.

The disaster has caused all of us at Iwatani to recognize anew the importance of our responsibility to supply LPG, a critical component of public infrastructure. To ensure a stable supply of gas, even when a disaster strikes, we have decided to designate 11 sites across Japan as backbone centers and reinforce safety measures at those sites. In this way, we will build an LPG operation that enhances safety and security for our customers.

# Q.4

## What activities have you planned to prepare for increasing sales of helium produced in Qatar, for which supply begins in 2013?

**A.** In addition to taking delivery of 8 million cubic meters of helium produced in Qatar each year, we will continue to import helium from the U.S. Prior to the start of supply from Qatar in 2013, we will utilize our existing overseas business offices to acquire new customers in Asian markets including China and India, which are experiencing striking economic growth. We will also develop supply infrastructure to prepare for sales expansion. Qatar is geographically closer to Asia than the U.S., which imparts a transportation cost advantage. We will actively invest in the construction of an overseas gas supply center for helium and in containers and other supply facilities to establish logistics between Japan and Qatar.



### Overview of Qatar Helium Project

|                      |   |
|----------------------|---|
| Name                 | Qatar Helium 2 Project  |
| Project operator     | RasGas Company Limited (an LNG production company in which Qatar Petroleum, a state-owned corporation of Qatar, owns a 70% stake) |
| Location             | Ras Laffan Industrial City, Qatar (See map above)   |
| Business description | Purification of natural gas mined from natural gas fields and the separation and production of helium                             |
| Production capacity  | Approx. 40 million cubic meters (1,300 MMCF) per year   |
| Rights acquired      | Approx. 8 million cubic meters (260 MMCF) per year, 20% of annual production capacity   |
| Contract period      | Early 2013 to 2032  |

# Q.5

## Iwatani issued two news releases concerning hydrogen in January 2011. What role will Iwatani, a pioneer in the hydrogen business in Japan, play in preparation for the realization of a hydrogen society?

**A.** The creation of a hydrogen society is a dream of ours, and we are engaged in a number of hydrogen power-related initiatives. Among the initiatives, I believe those two news releases—a joint statement issued by 13 companies about the commercial availability of fuel cell vehicles along with early development of hydrogen supply infrastructure, and the launch of Kitakyushu Hydrogen Town represent tremendous progress toward the eventual realization of a hydrogen-driven society.

First, as for the joint statement issued by 13 companies mentioned above, in my view, the sharing of specific deadlines and quantitative targets by 13 private-sector companies from different industries marks a tremendous advance. With regard to Iwatani's role in achieving the project objectives, I would like us to expand hydrogen supply capacity and increase the number of hydrogen stations by about 20 sites.

The second release concerns Kitakyushu Hydrogen Town, a demonstration project involving the supply of hydrogen to homes for actual use as energy. The scale of the demonstration is large, and I believe the project marks a major step toward the realization of a hydrogen society. Through a variety of demonstrations, we will accumulate knowledge and experience through a process of repeated problem identification and solving.

The creation of a hydrogen society is an ambitious dream that cannot be realized by Iwatani alone. For this reason, since 2006 we have continuously engaged in publicity activities such as the holding of forums to contribute to the development of a hydrogen network through public-sector and private-sector collaboration and the provision of opportunities to learn about hydrogen for the young people who will lead the way to a hydrogen-driven society. In the coming years, we will continue to build momentum toward the realization of a hydrogen society.

## TOPICS

### Joint Statement Concerning the Introduction in Japan of Fuel Cell Vehicles and Development of Hydrogen Supply Infrastructure

A total of 13 automakers and energy companies have announced the market introduction of mass-production fuel cell vehicles by 2015 and the development of hydrogen supply infrastructure in approximately 100 locations. Iwatani plans to construct 20 of the 100 hydrogen stations.



The Kansai Airport Hydrogen Station

### Start of the Hydrogen Town Demonstration Project

The Kitakyushu Hydrogen Station operated by Iwatani is the starting point for a hydrogen pipeline about 1.2 kilometers long used to supply by-product hydrogen from a steel plant to an urban district. The hydrogen is used to generate electricity and hot water using pure hydrogen fuel cells installed at homes, businesses and public facilities. The supply of hydrogen to an urban district via a pipeline is a world first.



Pure hydrogen fuel cells (Kitakyushu Hydrogen Town)

# Performance by Segment

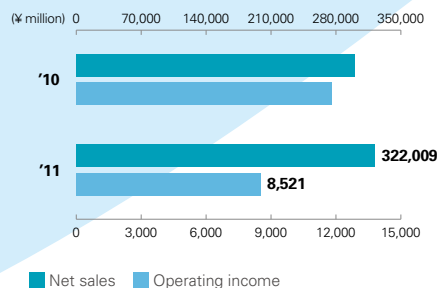
(Years ended March 31)

## Performance

## Performance Review

### Energy

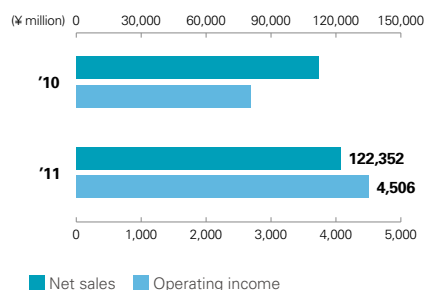
- LPG for household, commercial and industrial use
- LNG
- Gas equipment
- *Cassette-Feu* portable cooking stove
- Gas container



Sales increased as selling prices of LPG for household use rose from the previous fiscal year, accompanying an increase in the average LPG import price. In addition, the increase in LPG import prices resulted in a profit contribution of approximately ¥900 million from sales of relatively inexpensive inventory. However, operating income fell, as this inventory-related profit contribution was smaller than the approximately ¥2,500 million of the previous fiscal year, and due to lower profits from LPG retailing operations.

### Industrial Gases & Welding

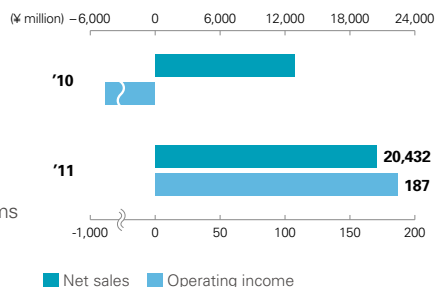
- Air-separation gases
- Specialty gases
- Gas supply facilities
- Welding and cutting equipment



Shipments of oxygen, nitrogen and other industrial gases rose due to recovery in factory utilization rates in a number of industries. In particular, higher demand for liquefied hydrogen, an area of particular competitive strength for Iwatani, led to a sharp increase in sales.

### Electronics & Machinery

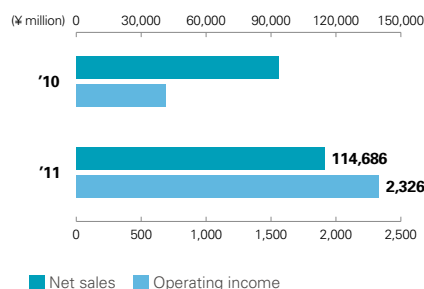
- Semiconductor manufacturing equipment
- Micro optics
- Factory automation (FA) systems
- Environment equipment



Sales of semiconductor manufacturing equipment, equipment and facilities for the electronic components industries and electronic components for LEDs rose. On the other hand, sales of some types of equipment and facilities were slow, as recovery in capital investment failed to materialize in some industries.

### Materials

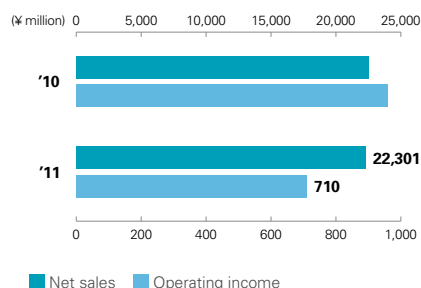
- Steel
- Non-ferrous minerals
- Synthetic resins
- Mineral sand



The ability to secure resources at a time of sharply escalating prices for rare earths and zircon resulted in strong performance in this segment. In the metal business, profit improved as demand for stainless steel, a core product, recovered, principally in the construction industry.

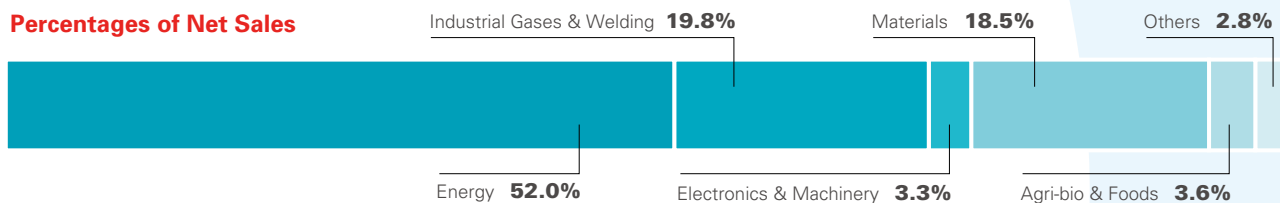
### Agri-bio & Foods

- Frozen foods and health foods
- Camborough (pig breeding business)
- Livestock systems
- Agri-bio related goods



Although higher import prices coupled with declining domestic selling prices brought an adverse business environment in the frozen foods business, an increase in sales of new products led to solid performance. In the livestock business, on the other hand, sales of livestock facilities and breeding pigs slumped as a result of the impact of foot-and-mouth disease.

## Percentages of Net Sales



## Strategies for the Year Ahead

We will move ahead with efforts to make our supply infrastructure more efficient and to expand, through M&A, the number of LPG consumer households that we serve. In addition, we aim to serve as a total energy and living services provider needed by society by promoting the use of cartridge-type portable cooking stoves, residential fuel cells and photovoltaic power generation for safer, more secure living.

We will strengthen our overseas business base, focusing on China and other Asian countries, in preparation for business expansion in overseas markets. To more firmly establish competitive advantage, we will expand and upgrade our production bases and sales network for liquefied hydrogen and helium.

We will focus on further expansion and upgrading of our sales and service networks in overseas markets and business development in growth industries. In addition, we will reinforce the parts and materials business with the aim of stabilizing the business base.

At a time of tightening mineral resource supplies, we will focus on securing and developing resources to assure reliable supply. We will also develop overseas business bases, enhance advanced functional materials product development capabilities and seek to increase sales of higher-value-added products.

We will continuously develop and introduce new products and open up sales channels by emphasizing rigorous quality control of food products. We will undertake expansion of the agriculture and livestock business by means including commercialization of plant factories and a foot-and-mouth disease recovery project.

## Operational Highlights

### Launch of the *Iwatani i-Collect* Website

In February 2011 the Company launched *Iwatani i-Collect*, an Internet store that sells cartridge-type portable cooking stoves, drinking water, producer-direct gourmet foods and other products. Through the sale of LPG, Iwatani has developed a sales network, distribution network and customer base that span all of Japan. We plan to take maximum advantage of this competitive advantage and expertise in e-commerce business.

As competition among different energy types intensifies, we must evolve into a total energy and living services provider that offers wide-ranging lifestyle support in a variety of situations and occasions. We believe that *Iwatani i-Collect* will play an important role in achieving that evolution.



<http://www.iwatani-i-collect.com>

### Construction of the No. 3 *Fuji no Yusui* (Fuji Mineral Water) Plant Completed

Construction of the No. 3 *Fuji no Yusui* Plant was completed in July 2010. Since the launch of the mineral water delivery business in 2004, we have sold *Fuji no Yusui* in water dispensers and PET bottles. The new plant, a dedicated facility for newly developed disposable packs that preserve the freshness of mineral water, has annual production capacity for nine million bottles, triple the previous capacity. The spring water delivery market is rapidly expanding, and we aim to expand our customer base from the current level of 90,000 delivery sites to 120,000 sites in FY2012.



The No. 3 *Fuji no Yusui* Plant

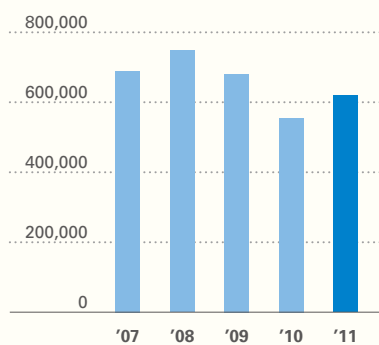
# Consolidated Financial Summary

(Years ended March 31)

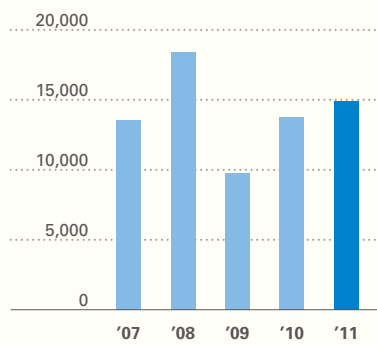
|   | 2007      | 2008      | 2009      | 2010      | 2011             | 2011                |
|---|-----------|-----------|-----------|-----------|------------------|---------------------|
|   |           |           |           |           | ¥ million        | U.S.\$ thousand     |
| <b>For the year</b>                               |           |           |           |           |                  |                     |
| Net sales   | ¥ 689,449 | ¥ 748,967 | ¥ 681,376 | ¥ 555,477 | <b>¥ 618,844</b> | <b>\$ 7,442,501</b> |
| Gross profit                                      | 128,735   | 138,829   | 132,304   | 133,204   | <b>138,608</b>   | <b>1,666,963</b>    |
| Operating income                                  | 13,549    | 18,393    | 9,729     | 13,732    | <b>14,868</b>    | <b>178,809</b>      |
| Ordinary income                                   | 12,088    | 17,152    | 8,245     | 13,448    | <b>15,590</b>    | <b>187,492</b>      |
| Income before income taxes and minority interests | 10,709    | 13,378    | 7,289     | 12,903    | <b>12,850</b>    | <b>154,539</b>      |
| Net income  | 5,524     | 5,244     | 2,568     | 5,539     | <b>6,193</b>     | <b>74,479</b>       |
| Comprehensive income                              |           |           |           |           | <b>4,888</b>     | <b>58,785</b>       |
| R&D expenses                                      | 648       | 734       | 775       | 751       | <b>611</b>       | <b>7,348</b>        |
| <b>Ratios</b>                                     |           |           |           |           | %                | %                   |
| Net income to net sales                           | 0.8       | 0.7       | 0.4       | 1.0       | <b>1.0</b>       | <b>1.0</b>          |
| ROE (net income to net assets)                    | 9.5       | 8.7       | 4.5       | 9.6       | <b>10.0</b>      | <b>10.0</b>         |
| ROA (ordinary income to total assets)             | 3.0       | 4.2       | 2.1       | 3.7       | <b>4.2</b>       | <b>4.2</b>          |
| Equity ratio                                      | 14.7      | 14.9      | 14.8      | 16.6      | <b>16.9</b>      | <b>16.9</b>         |
| <b>Per share data</b>                             |           |           |           |           | Yen              | U.S. dollars        |
| Net income  | 22.03     | 20.92     | 10.25     | 22.22     | <b>25.21</b>     | <b>0.30</b>         |
| Shareholders' equity                              | 239.05    | 240.32    | 216.20    | 248.03    | <b>257.80</b>    | <b>3.10</b>         |
| Cash dividend applicable to the period            | 5.00      | 5.00      | 5.00      | 8.00      | <b>6.00</b>      | <b>0.07</b>         |
| <b>At year-end</b>                                |           |           |           |           | ¥ million        | U.S.\$ thousand     |
| Total assets                                      | 408,599   | 404,817   | 366,308   | 366,110   | <b>373,940</b>   | <b>4,497,173</b>    |
| Fixed assets                                      | 210,880   | 202,065   | 197,299   | 198,971   | <b>197,811</b>   | <b>2,378,965</b>    |
| Interest-bearing debt                             | 179,348   | 179,198   | 171,798   | 158,998   | <b>166,108</b>   | <b>1,997,690</b>    |
| Net assets  | 64,776    | 65,096    | 61,173    | 67,999    | <b>71,249</b>    | <b>856,873</b>      |

\* The U.S. dollar amounts have been translated at the rate of ¥83.15=US\$1.

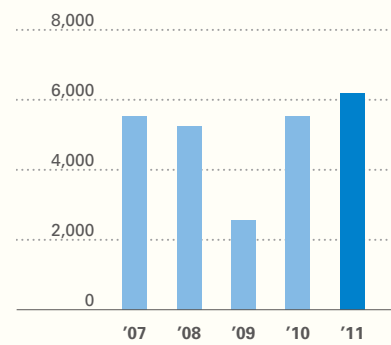
**Net Sales** (¥ million)



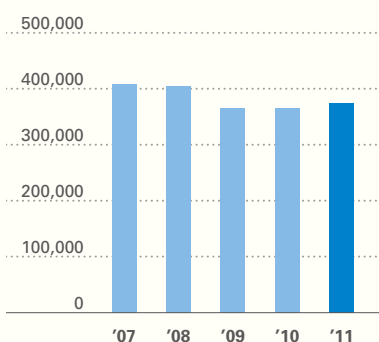
**Operating Income** (¥ million)



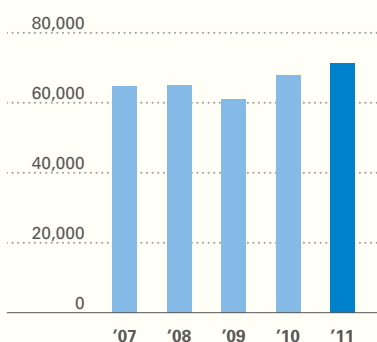
**Net Income** (¥ million)



**Total Assets** (¥ million)



**Net Assets** (¥ million)



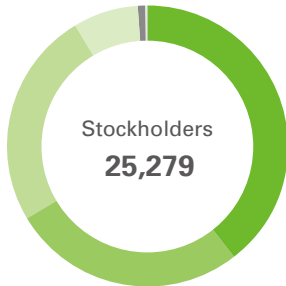
## Company Information

(As of March 31, 2011)

|                      |   |
|----------------------|---|
| Name                 | <b>Iwatani Corporation</b>  |
| Headquarters         | <p><b>Osaka Head Office</b><br/>6-4, Hommachi 3-chome, Chuo-ku, Osaka 541-0053, Japan<br/>Tel: 81-6-7637-3131</p> <p><b>Tokyo Head Office</b><br/>21-8, Nishi-Shimbashi 3-chome, Minato-ku, Tokyo 105-8458, Japan<br/>Tel: 81-3-5405-5741</p> |
| Formal establishment | February 2, 1945  |
| Paid-in capital      | 20,096 million yen  |
| Number of employees  | 8,695 (consolidated)  |
| Website              | <a href="http://www.iwatani.co.jp/eng">http://www.iwatani.co.jp/eng</a>   |

## Stock Information

(As of March 31, 2011)

|  |   |  |                           |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
|--|---|--|---------------------------|--------------------------|--------|--------------------------|--------|----------------------|--------|-----------------------------------|-------|------------------------|-------|--|-------|
| Stock listing                                  | Tokyo, Osaka, Nagoya  |  |                           |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
| Shares of common stock issued and outstanding* | 245,959,503   |  |                           |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
| Agent to manage stockholders' registry         | Mitsubishi UFJ Trust and Banking Corporation  |  |                           |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
| Distribution of shares by type                 | <table> <tr> <td>■ Individuals and others</td> <td>39.82%</td> </tr> <tr> <td>■ Financial institutions</td> <td>26.98%</td> </tr> <tr> <td>■ Other institutions</td> <td>24.89%</td> </tr> <tr> <td>■ Foreign institutions and others</td> <td>7.46%</td> </tr> <tr> <td>■ Securities companies</td> <td>0.83%</td> </tr> <tr> <td>■ Government, local public organizations</td> <td>0.02%</td> </tr> </table>  <p style="text-align: center;"><b>Stockholders</b><br/><b>25,279</b></p> |  |                           | ■ Individuals and others | 39.82% | ■ Financial institutions | 26.98% | ■ Other institutions | 24.89% | ■ Foreign institutions and others | 7.46% | ■ Securities companies | 0.83% | ■ Government, local public organizations | 0.02% |
| ■ Individuals and others                       | 39.82%  |  |                           |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
| ■ Financial institutions                       | 26.98%  |  |                           |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
| ■ Other institutions                           | 24.89%  |  |                           |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
| ■ Foreign institutions and others              | 7.46%   |  |                           |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
| ■ Securities companies                         | 0.83%   |  |                           |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
| ■ Government, local public organizations       | 0.02%   |  |                           |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
| Major stockholders*                            | Name  | Number of shares held<br>(Thousands of shares) | Shareholding ratio<br>(%) |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
|  | The Iwatani Naoji Foundation  | 20,463   | 8.32                      |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
|  | The Bank of Tokyo-Mitsubishi UFJ, Ltd.  | 11,132   | 4.53                      |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
|  | Tetsu Iwatani Co. Ltd.  | 6,870  | 2.79                      |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
|  | CSSEL SPECIAL CSTDY AC EXCL FBO CUS (PB-TREATY)   | 6,240  | 2.54                      |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
|  | Iwatani Enyukai   | 5,978  | 2.43                      |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
|  | Resona Bank, Ltd.   | 5,792  | 2.36                      |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
|  | Japan Trustee Services Bank, Ltd. (Trust Account)   | 5,753  | 2.34                      |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
|  | Nippon Life Insurance Co.   | 5,613  | 2.28                      |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
|  | The Master Trust Bank of Japan, Ltd.  | 5,100  | 2.07                      |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |
|  | Iwatanisangyou Senyukai   | 4,698  | 1.91                      |                          |        |                          |        |                      |        |                                   |       |                        |       |  |       |

\* In addition to the above, the Company holds 5,405,525 shares of treasury stock.

# **Iwatani Corporation**

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## **Corporate Website**

<http://www.iwatani.co.jp/eng>