

The background of the cover features a large, light blue globe showing the continents of Asia and Australia. Overlaid on the right side of the globe are several thick, flowing, curved lines in various shades of blue, creating a sense of movement and global connectivity.

Iwatani

Creation of a more comfortable space on the Earth is
what Iwatani wishes and strives for

Corporate Report 2020

Corporate Philosophy

Become a person needed by society, as those needed by society can prosper

Our corporate philosophy, “Become a person needed by society, as those needed by society can prosper,” expresses the business philosophy of Iwatani Corporation since the time of its initial founding. It advocates the continuous pursuit of satisfaction for society and consumers. This philosophy has served as the fundamental basis for all our businesses, and has passed on faithfully to this day. Two good, symbolic examples of this are our LPG and hydrogen businesses. Iwatani's LPG has brought about a revolution in household fuels, easing the heavy workloads of homemakers in the kitchen. It is now widely used as a source of clean energy that people can rely on in daily life, in business, in outdoor activities and in times of emergency. Iwatani has also worked to utilize hydrogen ahead of other suppliers. It is now fast becoming the driving power for transformations in various fields, as the ultimate form of clean energy, which is indispensable in building a sustainable society.

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The background of the page features a light blue illustration. On the left, a large globe shows the outlines of continents. To the right of the globe, there is a stylized city skyline with several buildings of varying heights. In the foreground, there are palm trees and a road with a white line. The overall theme is global and urban.

Editorial Policy

This Corporate Report 2020 has been produced with the objective of gaining the deeper understanding of a wide range of stakeholders with regard to the outline of the Iwatani Group and its business strategies from both financial and non-financial perspectives. Looking ahead, we will work to improve and enhance the content of our reports as a communication tool for communicating details of the Iwatani Group's efforts for improving its corporate value, in an easily understandable manner.

Warning regarding forecasts (business and other risks)

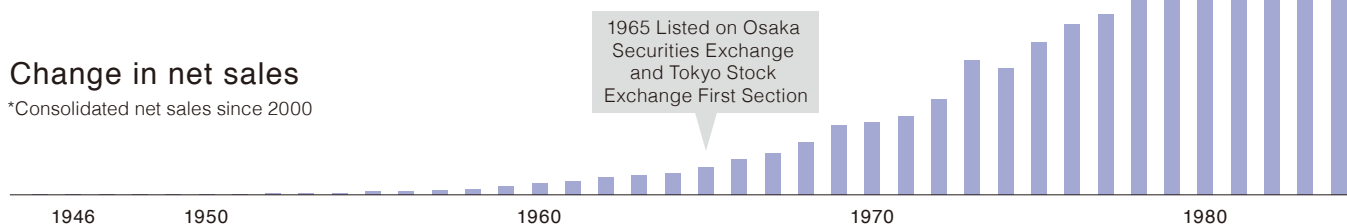
Business forecasts and other forward-looking statements shown in this report include potential risks and uncertainties. For this reason, please be aware that there is a possibility that actual results may differ from forecasts shown due to changes in various factors.

History of Catering to the Needs of Society and Attempting Innovation

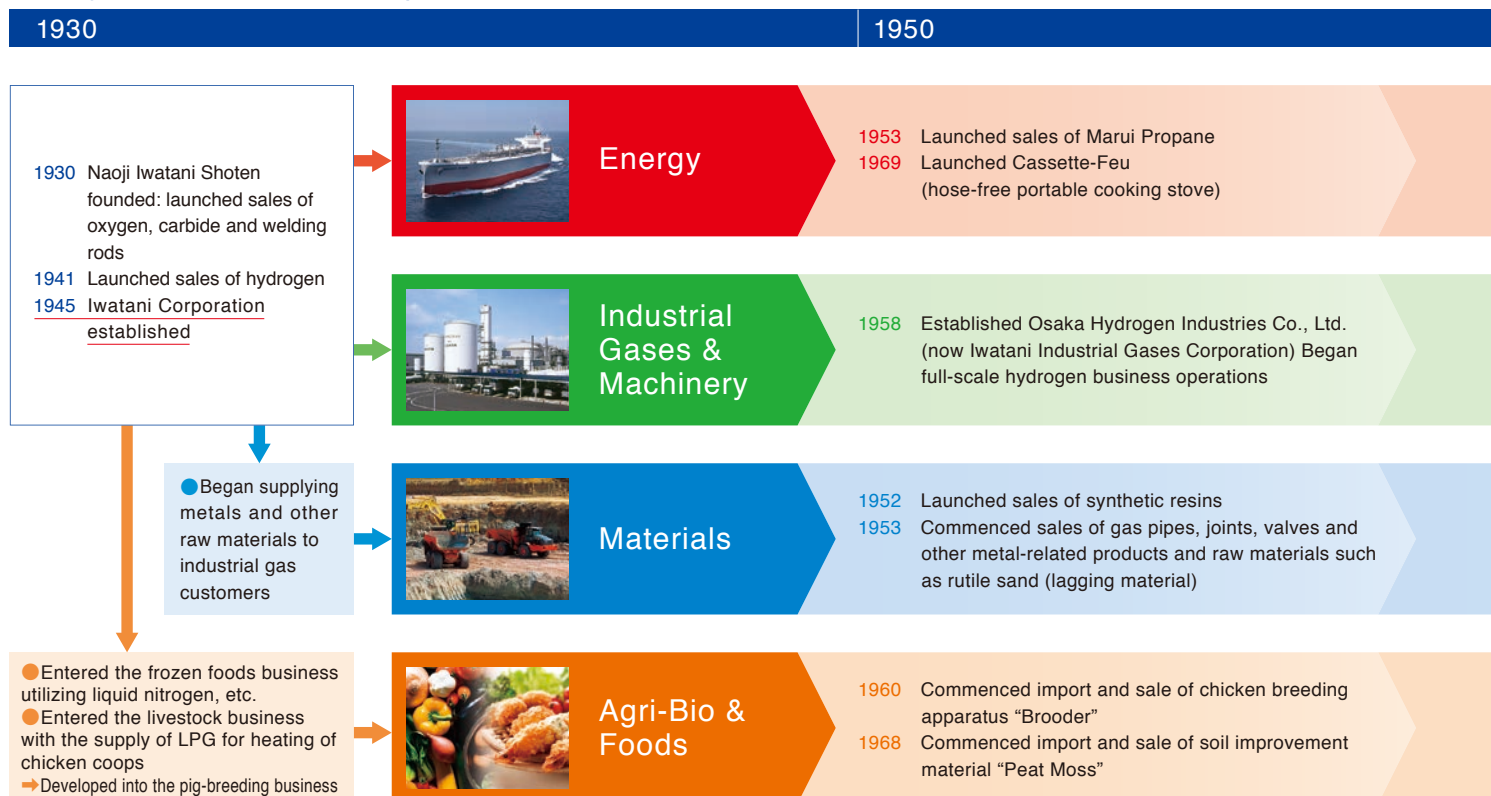
Gas & Energy business enriches lives, supports the development of society, and helps create a prosperous future. Examples include LPG, air separation gases, helium and hydrogen. Iwatani has continually focused its attention on the need for and possibilities of these gases from an early stage, and worked to build stable supply networks and develop new products and technologies for using them. Looking ahead, Iwatani's stance of ceaseless innovation initiatives will remain unchanged, as we continue to cater to the needs of society, primarily with our Gas & Energy business.

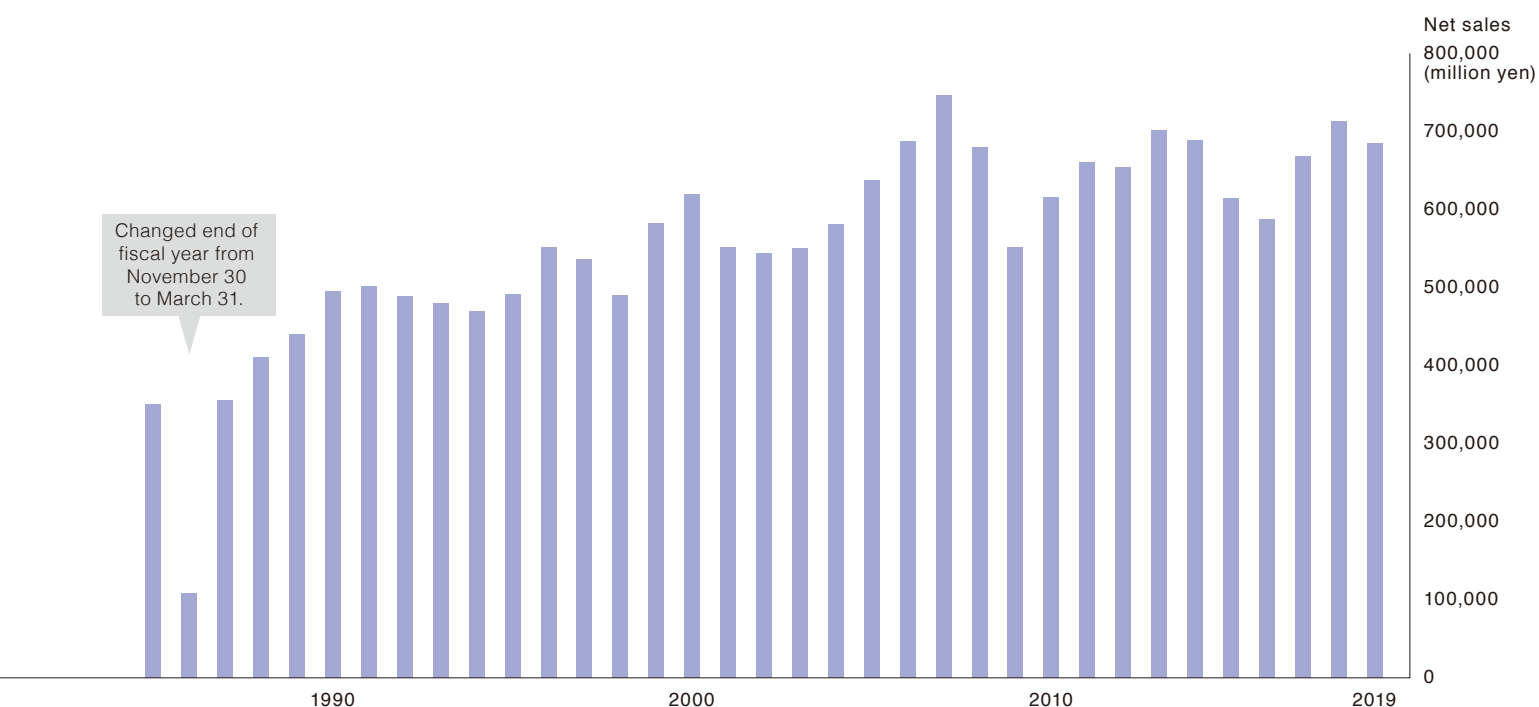
Change in net sales

*Consolidated net sales since 2000



History of Iwatani Business Operations





1995

Established Marui Gas Disaster Relief Corps, a nationwide organization that conducts LPG inspections and recovery work in times of disaster



2006

Hydro Edge Co., Ltd. commenced operation of Japan's largest liquid hydrogen production plant



2013

Commenced procurement of helium from Qatar



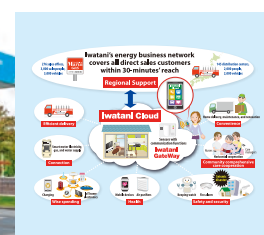
2014

Opened Iwatani Hydrogen Refueling Station in Amagasaki, Japan's first commercial hydrogen refueling station



2019

Entered the hydrogen refueling station business in the United States



2020

Started demonstration of IoT platform "IwataniGateWay"

2010

1977 Launched ALALA Clean home-use detergents

1980 Sakai LPG Terminal completed

1981 Commenced imports of LPG from Saudi Arabia

1994 Completed Kashima LPG Joint Stockpiling Base

2014 Commenced imports of LPG from the United States

2016 Entered the electric power retail business

2017 Entered the City Gas retail market

1975 Established Cold Air Products Co., Ltd. Entered the industrial gas manufacturer position

1978 Completed Japan's first commercial liquid hydrogen plant

1980 Commenced imports of helium gas

1985 Formed a partnership with Union Carbide Corporation (USA) in the industrial gases field

1994 Completed Kitsuregawa Separate Gas Plant

2006 Hydro Edge Co., Ltd. commenced operation of Japan's largest liquid hydrogen production plant

2013 Commenced procurement of helium from Qatar

2014 Opened Iwatani Hydrogen Refueling Station in Amagasaki, Japan's first commercial hydrogen refueling station

2019 Entered the hydrogen refueling station business in the United States

1976 Launched sales of long-running product "I-Wrap"(plastic bags)

1977 Became primary trading company for Kawasaki Steel Corporation (now JFE Steel Corporation) and expanded metals division

1997 Acquired Doral Mineral Industries Ltd. (Australia)

1999 Acquired general distribution rights in Japan for zircon sand from Rio Tinto Group

2004 Commenced rollout of ultra-precision slit processing business in China

2012 Commenced sale of smartphone-related materials

2012 Launched sales of Biomass PET plastic derived from plant-based materials

2014 Launched sales of biomass fuel PKS (Palm Kernel Shells)

2016 Launched sales of aluminum catalyzed PET plastic, with superior recyclability

1974 Launched sales of frozen foods using refrigerants (carbon dioxide and liquid nitrogen, etc.)

1981 Produced health product based on Chinese softshell turtle, utilizing freezing and crushing technology using liquid nitrogen

1982 Established Iwatani Camborough Co., Ltd. (signed an agreement with Pig Improvement Company (PIC))

1988 Established Iwatani Agri Green Co., Ltd.

2016 Shin Tashiro pig breeding farm completed by Iwatani Camborough Co., Ltd.

Chairman and CEO

Akiji Makino



President

Kiroshi Majima



Contributing to society by working to create new value, in order to continue being a company that is needed by society

Since its foundation in 1930, Iwatani Corporation has provided gas and energy for our lives and industries in various forms, based on its corporate philosophy, "Become a person needed by society, as those needed by society can prosper." What underlies this is our wish to contribute to society by creating new value needed by society for the future. This is the major driving force for our business.

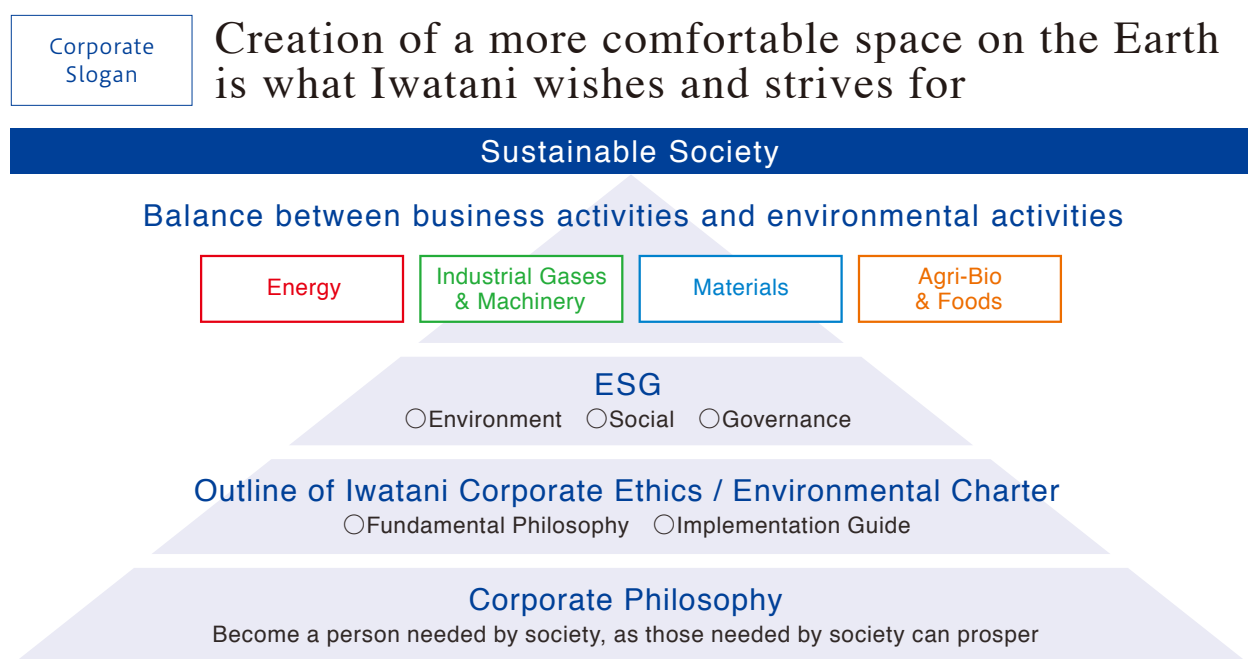
Since 1941, we have regarded hydrogen as the ultimate clean source of energy, and have consistently engaged in initiatives to encourage the widespread use of hydrogen energy. Under the corporate slogan "Creation of a more comfortable space on the Earth is what Iwatani wishes and strives for," we aim to discover new solutions to the social issue of environmental concerns by creating a carbon free society enabled by the use of hydrogen.

To stimulate new demand of hydrogen, we are developing Hydrogen Refueling Stations with the aim of the widespread distribution of Fuel Cell Vehicles (FCVs). We also expanding the development of Hydrogen Refueling Stations into California in the US, where the distribution of FCVs is ahead of any other region, with a view toward the future manufacturing of liquid hydrogen in California.

Regarding carbon-free hydrogen, we are involved in a

project for the transportation and storage of large quantities of liquid hydrogen from Australia, where the project is engaged in demonstrative testing using a carrier vessel. We also participate in "the Fukushima Plan for a New Energy Society," a hydrogen production project using power generated by renewable energy, and "the Fukushima Hydrogen Energy Research Field" commenced operation in February 2020. Efforts are also underway to establish a new organization, Japan Hydrogen Association, a new organization to promote global partnership in the hydrogen field and the formation of hydrogen supply chain.

Meanwhile, our main LPG business has a customer base of 3.2 million households nationwide. The "IwataniGateWay" plan, which will provide customers in this network with next-generation services utilizing AI and IoT technologies, is now in the demonstration phase and is moving toward realization. This year, we will celebrate 90th anniversary of our founding. To make a further leap toward the forthcoming 100th anniversary and beyond, we will continue to offer new value to all of our customers, shareholders, investors, suppliers, local communities and employees, and continue to develop as an "evolving, comprehensive energy service provider."

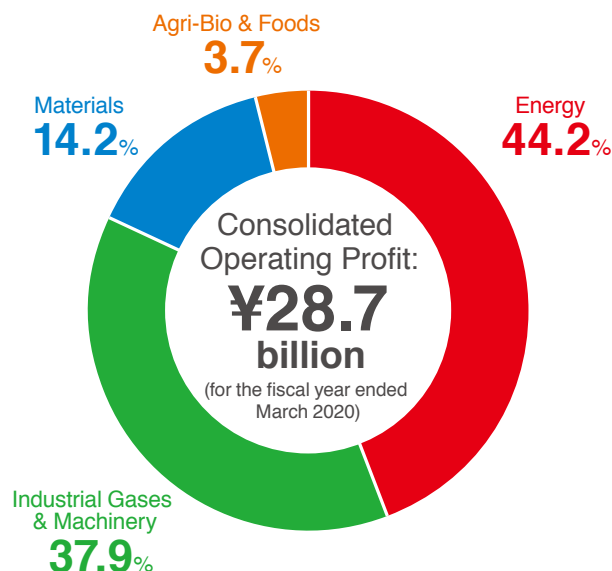
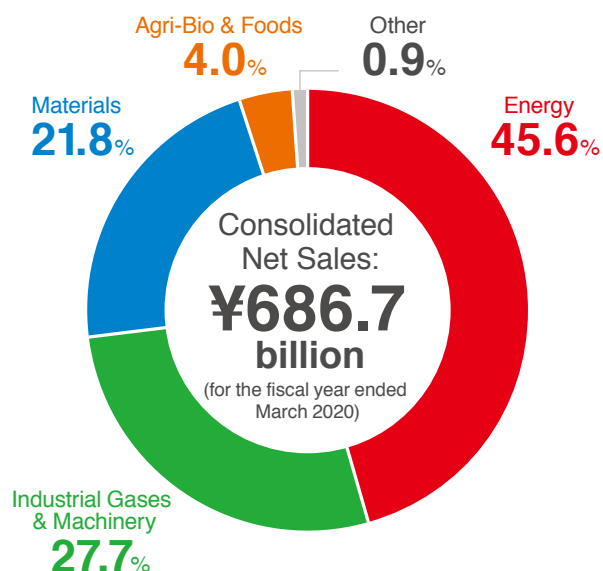


Outline of Iwatani Corporate Ethics

1. We will create new value sought by customers to contribute to society.
2. We will comply with relevant laws and regulations and respect their spirit. We will fulfill social responsibility through fair and free competition.
3. We will actively disclose corporate information and have dialogs with society to gain empathy from and mutual understanding with society at large.
4. We will respect diverse values and create an environment where abilities can be fully demonstrated in a bid to provide leeway and affluence.
5. We will conduct corporate activities aimed at coexisting with the environment in accordance with the idea embodied in the phrase "Creation of a more comfortable space on the Earth is what Iwatani wishes and strives for."
6. We will engage in corporate management from an international perspective.

Company Overview

Financial Results for FY2019



* Others and Adjustments are not included.

Four Businesses with a Focus on Gas & Energy



Energy

- LPG
- Electric power sales and city gas safety service
- Gas equipment and lifestyle products
- Portable gas cooking stoves and cassette gas canisters



Industrial Gases & Machinery

- Industrial gases (including air separation gases, hydrogen and helium)
- Gas facilities and industrial machinery



Materials

- Functional plastic products
- Resources and advanced materials
- Metals
- Electronic materials

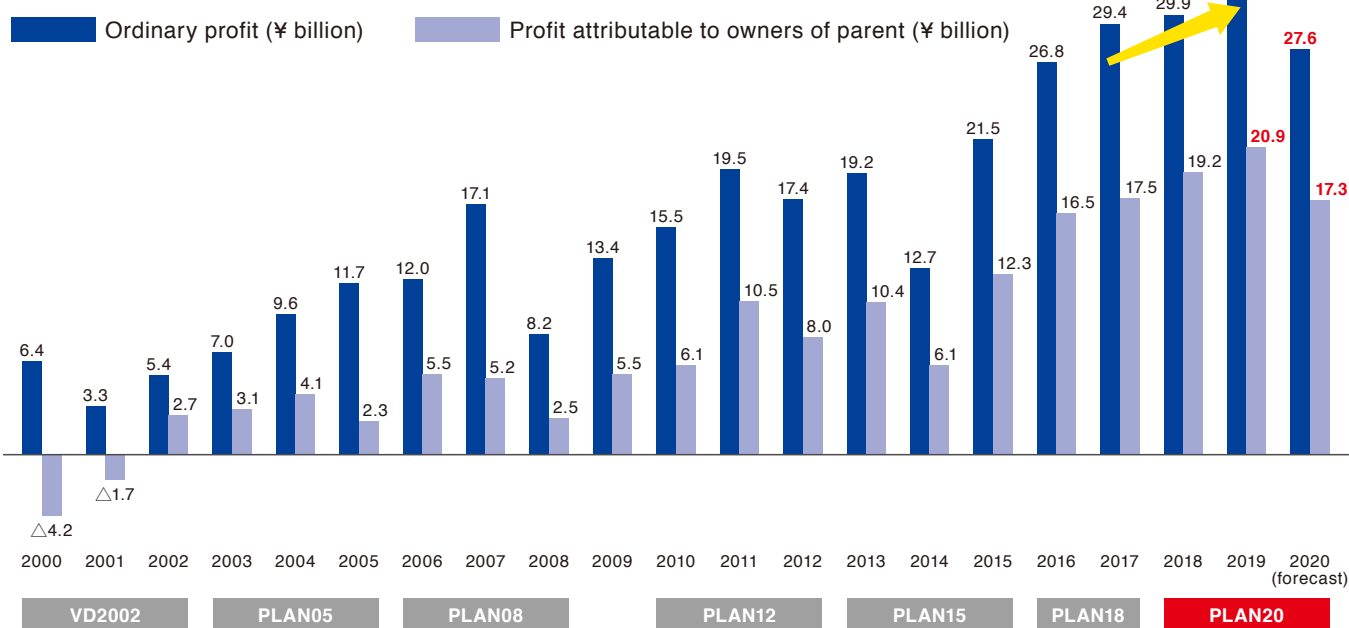


Agri-Bio & Foods

- Frozen foods and health foods
- Agricultural materials and equipment
- Seed pigs and livestock equipment, etc.

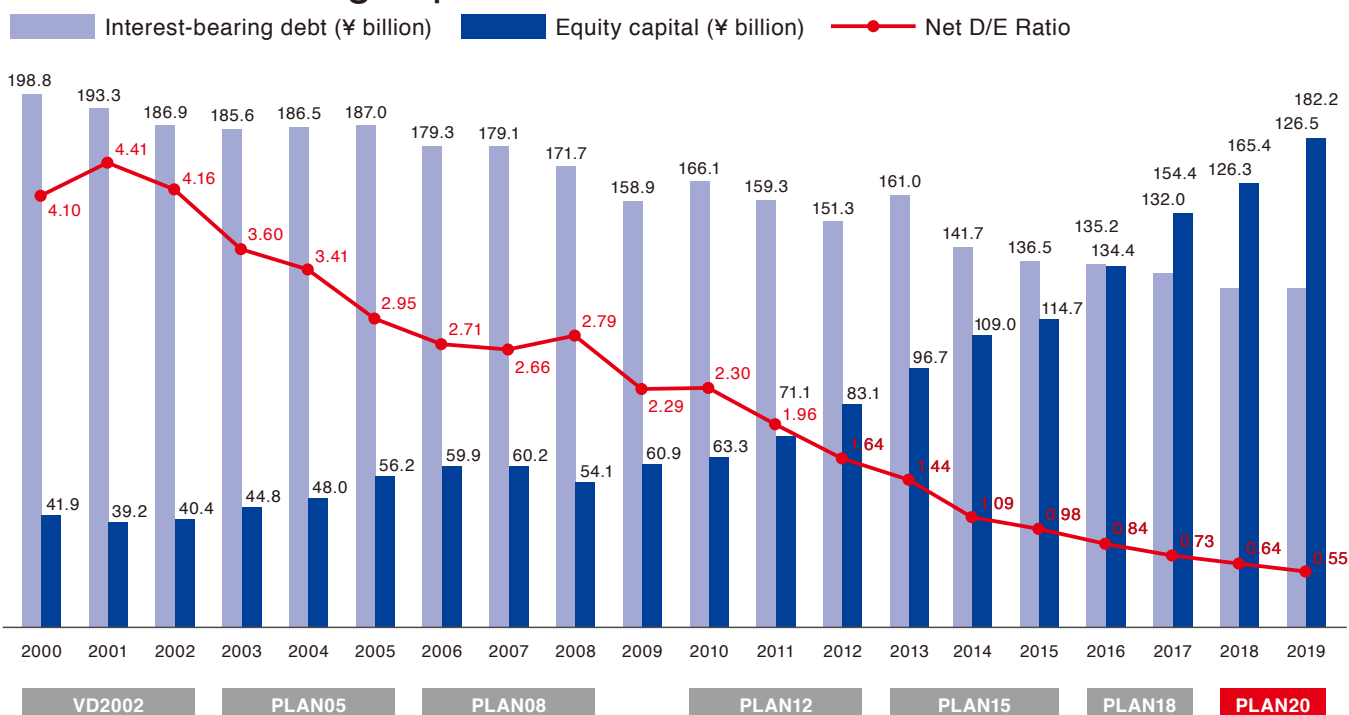
Earning Power

Income is achieving steady growth.



Financial Standing

Financial standing improved.



Medium-Term Management Plan: PLAN20 (2018-2020)

Key Themes

Evolution and Creation

Further evolution of the energy business and creation of customer value

Basic Policies

Implement strategies for growth and expand our business foundation

Basic Strategies

1	Evolution of the energy business	● Energy distribution reform ● Promotion of a hydrogen society ● Expansion of the renewable energy business
2	Creation of new businesses both in Japan and overseas	● Inroads made overseas through synergies between the industrial gases & machinery and materials businesses ● Development of new products and services in growth areas ● Expansion of the cartridge gas business overseas
3	Promotion of ESG initiatives	● Reduction of environmental impact ● Promotion of businesses that reliably and safely support industrial and regional infrastructures ● Tightening of governance (ensuring compliance)

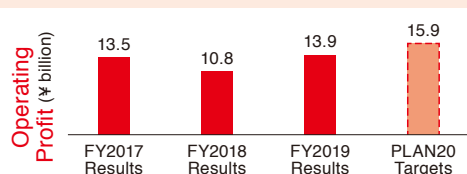
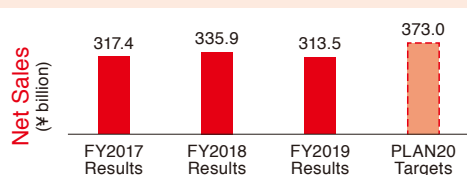
Management Targets

	Management Indicators			Key Business Indicators			
	Ordinary Profit	ROE	Net D/E Ratio	LPG direct sales customers	Portable gas cooking stove and cassette gas canister sales volumes (global)	Air separation gas sales volume	Liquid hydrogen sales volume
FY2017 Results	¥29.4 billion	12.2%	0.73	900,000 households	3,333,000 stoves & 103 million canisters	1.5 billion m ³	59 million m ³
FY2018 Results	¥29.9 billion	12.0%	0.64	990,000 households	3,869,000 stoves & 121 million canisters	1.6 billion m ³	70 million m ³
FY2019 Results	¥32.2 billion	12.1%	0.55	1,000,000 households	3,796,000 stoves & 132 million canisters	1.5 billion m ³	59 million m ³
PLAN20 Targets	¥33.0 billion	10.0% or higher	0.70	1,000,000 households	4,400,000 stoves & 137 million canisters	1.7 billion m ³	90 million m ³

Business Strategies Key Strategies and Targets for Individual Segments

*FY2020 values are PLAN20 planned values.

Energy



① Expansion of direct sales customer base through M&A

(Number of LPG direct sales customers)

900,000 households for FY2017 → 1,000,000 households for FY2019

→ 1,000,000 households for FY2020

② Sales expansion of gas machinery, consumer products and services, etc.

(Sales) ¥74.0 billion for FY2017 → ¥89.8 billion for FY2019 → ¥90.0 billion for FY2020

③ Expansion of the cartridge gas business through new product development and new demand creation

(Sales volumes in Japan)

1,998,000 cooking stoves & 65 million canisters for FY2017

→ 2,408,000 cooking stoves & 84 million canisters for FY2019

→ 2,500,000 cooking stoves & 86 million canisters for FY2020

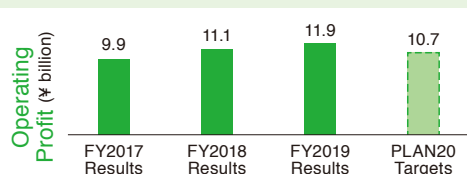
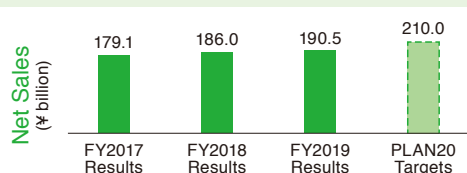
(Sales volumes overseas)

1,335,000 cooking stoves & 38 million canisters for FY2017

→ 1,387,000 cooking stoves & 47 million canisters for FY2019

→ 1,900,000 cooking stoves & 51 million canisters for FY2020

Industrial Gases & Machinery



① Expansion of the hydrogen business

Implementation of efforts to spread hydrogen energy in society

(Liquid hydrogen sales volume)

59 million m³ for FY2017 → 59 million m³ for FY2019 → 90 million m³ for FY2020

② Sales promotion of air separation gas and expansion of the machinery business

(Air separation gas sales volume)

1.5 billion m³ for FY2017 → 1.5 billion m³ for FY2019 → 1.7 billion m³ for FY2020

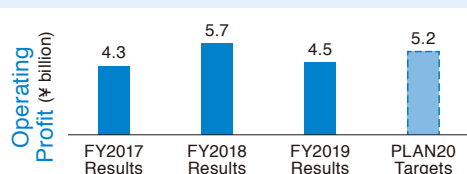
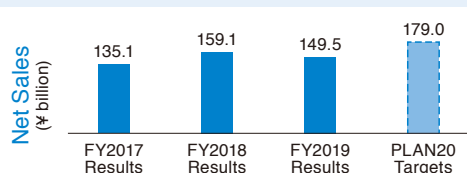
③ Enhancement in earning power of the helium business

Strengthening of direct sales inside and outside Japan (to boost the helium direct sales volume to 1.2 times the FY2017 level) / Increase in stable supply capacity through investment in containers / Improvement in customer services and cost reductions through utilization of container management systems

④ Expansion of overseas operations

Expansion of business scale through positive investment in growing industries / Entry into European and American markets

Materials



① Enlargement of new businesses

○ Biomass (PKS)

(Sales volume) 110,000 tons for FY2017 → 180,000 tons for FY2019

→ 500,000 tons for FY2020

(Sales) ¥1.2 billion for FY2017 → ¥2.0 billion for FY2019 → ¥6.4 billion for FY2020

○ Eco-friendly PET resins (aluminum catalyst PET resins and bio-based ones)

(Sales) ¥1.1 billion for FY2017 → ¥3.8 billion for FY2019 → ¥10.0 billion for FY2020

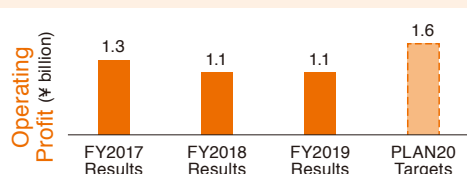
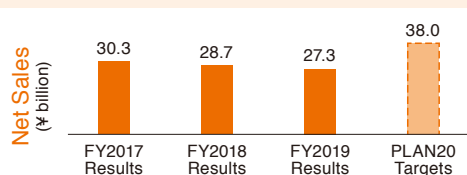
○ EV-related and other battery materials

(Sales) ¥6.5 billion for FY2017 → ¥9.0 billion for FY2019 → ¥14.0 billion for FY2020

② Enlargement of overseas operations

Expansion of metal processing business in Southeast Asia (Sales) ¥5.0 billion for FY2020

Agri-Bio & Foods



① Sales promotion of frozen food in Japan and overseas

(Sales volume)

38,000 tons for FY2017 → 47,000 tons for FY2019 → 55,000 tons for FY2020

Use of proprietary freezing technologies /

Product development in collaboration with partners

② Increase in market share of pig breeding business

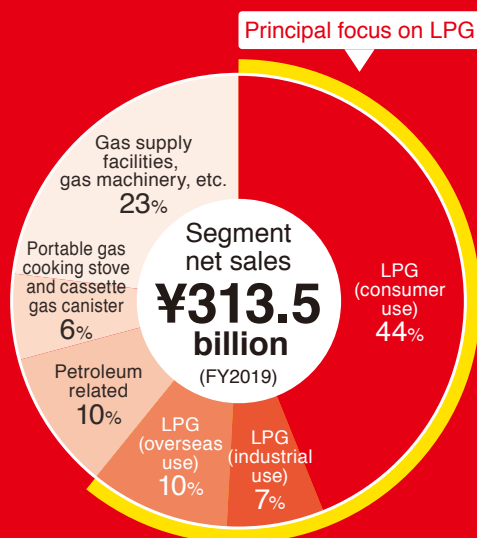
(Market share in Japan)

12% for FY2017 → 13% for FY2019 → 20% for FY2020

Expanding sales to major customers / Enhancement of production management support services for customers' farms

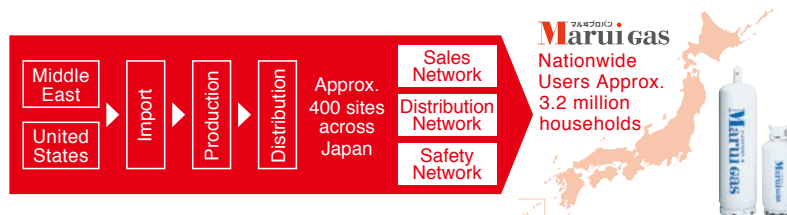
Energy

The Energy segment offers LPG for consumer use under the brand name of MaruiGas to households nationwide and sells LPG and LNG for industrial use in factories. It provides customers with portable gas cooking stoves, cassette gas canisters, Fuji no Yusui natural water and other daily living products, gas-related equipment and city gas safety services to support living infrastructure.



Nationwide Brand of MaruiGas

Iwatani is Japan's only LPG operator holding an integrated LPG supply system covering all processes from import to retail to serve the entire country. With approximately 400 business sites nationwide, we make use of sales, distribution and safety structures to supply high-quality services with excellent attention to detail throughout Japan.



Japan's Largest*¹ Customer Base

Iwatani's LPG, provided under the brand name of MaruiGas, serves approximately 3.2 million households across Japan to hold the largest market share in the country's wholesale market. In addition, Iwatani is also the top market shareholder in the retail market, selling directly to 1,000,000 households among the said figure. We will continue to strengthen the retail business by means of mergers and acquisitions of LPG retailers.

*1: Source: Iwatani Corporation (based on sales market shares in Japan's LPG retail and wholesale markets as of the end of March 2020)

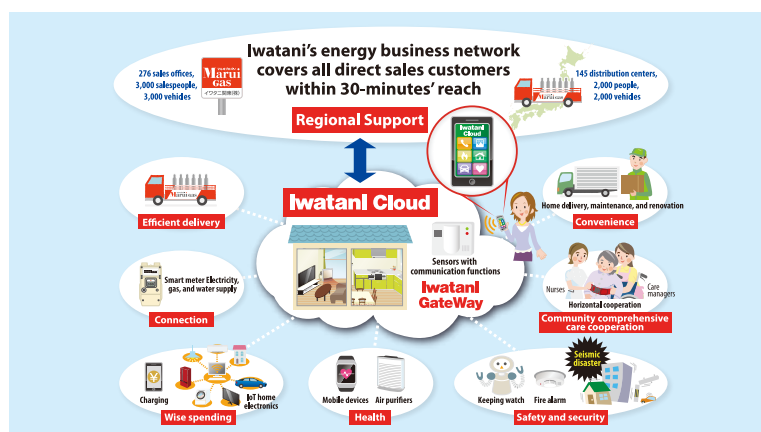
Iwatani LPG Sales Results

	Retail	Wholesale
Industry ranking	1st / 17,805 companies	1st / 1,100 companies
Market share	4.1%	13.1%
Households using MaruiGas	1,000,000	Approx. 3.2 million

As of March 31, 2020

Pioneering Next-Generation Services with IwataniGateWay

Iwatani has developed a new technology for adding communication functions to household gas leak alarms to act as IoT gateways (relay stations). This IwataniGateWay (gas leak alarm with communication functions) serves as a hub, connecting electricity, gas and water meters and IoT appliances around the home to the Internet. Iwatani is also working to create new services that contribute to resolving social issues—including health management and safety watch for senior citizens—by combining the GateWay system with the advantages of its large customer base (one of the largest in Japan) and its response network, which enables the dispatch of personnel to customer locations within 30 minutes in the event of an emergency.



Utilizing AI and IoT to build Iwatani's business platforms (illustrative image)

Entry into City Gas and Electricity Markets

Following the LPG business, Iwatani launched the electricity business in 2016 and the city gas (safety services and equipment sales) business in 2017. In the city gas business, the safety service has been commenced to serve 1,200,000

customers (as of the end of March 2020). We are striving to expand our customer base in the city gas supply areas as well as in the LPG service area.



Logos of the Iwatani Denki (electricity service) and the Kanden Gas Support Shop

Sales and Services Concerning a Wide Variety of Products

Iwatani stands as a general energy operator offering gas and electricity. It is working to obtain more customers nationwide and provide customers with a wide variety of products and services including gas equipment and safety services as well as B2C services such as the home delivery of water. In gas equipment, we provide a range of products to cater to the needs of customers, including energy-saving hot water heaters and stoves equipped with Si safety sensors. We are also engaged in nationwide activities to promote the widespread adoption of Ene-Farm systems, which can generate electricity from gas and also supply hot water, making them effective for use as BCP (Business Continuity Planning) countermeasures. In our Fuji no Yusui water delivery business, we produce and deliver water to our customers under rigorous quality control at our own production plant, in line with our motto of offering safety and peace of mind.



Ene-Farm household fuel cell cogeneration systems

Examples of Products



Eco-Jozu water heater



Gas stove



The ALALA series



Fuji no Yusui water

Japan's Largest*² Cartridge Gas Business

For over 50 years, since the release of the Cassette-Feu, Iwatani has catered to home cooking needs with its cartridge gas products, and maintained and expanded its market share as the top supplier in Japan. In recent years, Iwatani has been making efforts to cultivate wider demand for new applications and fields. We are working proactively to develop products that cater to applications other than simply the cooking of hot-pot type dishes in winter; developing products that cater to demand primarily among younger customers engaging in camping and other outdoor activities, and for use as a form of disaster readiness equipment. In addition to steadily tapping into domestic demand for portable gas cooking stoves as an easy-to-use source of heat, which can be used in the event of Japan's frequently-occurring natural disasters, we are also seeking to expand our business overseas.

*2: Source: Iwatani Corporation (based on sales market shares in Japan's markets of portable gas cooking stoves and cassette gas canisters as of the end of March 2020)



Cassette-Feu Tafumaru Jr.

Market Shares in Japan

80% in stoves
60% in canisters
As of March 31, 2020



Iwatani Cassette Gas Canisters



Cassette-Feu BO-Plus



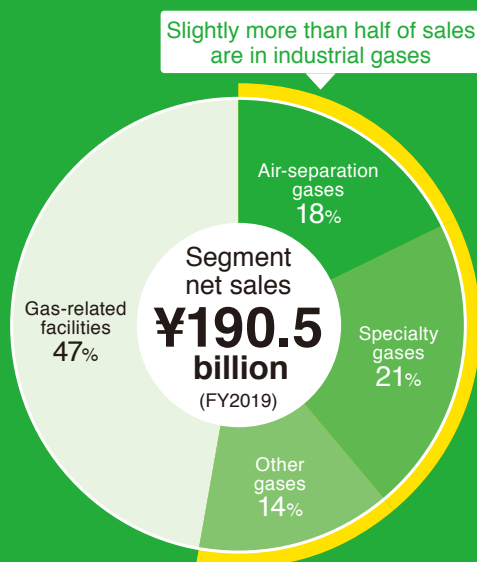
Cassette-Gas Takoyaki Cooker Super ENTAKO



Gas Match STC

Industrial Gases & Machinery

The Industrial Gases & Machinery segment consists of the Industrial Gases business, which offers air separation gases (oxygen, nitrogen and argon), hydrogen, helium, carbon dioxide, semiconductor material gases and medical gases, and the Machinery business, which offers different gas production and supply systems, factory automation systems, welding systems, semiconductor manufacturing systems, environmental equipment and others. On the basis of our long-cultivated technological capabilities and a broad array of products and services in this segment, we make proposals matching customers' needs to support the entire industry.



Contributing Through Stable Supply and Application Technologies

Oxygen, nitrogen and argon are produced by separation from liquefied air utilizing the differences in their boiling points. These gases are used in a diverse range of fields, including iron and steel production, machinery, semiconductors, chemicals and healthcare. Iwatani has established a stable supply network for these gases on a nationwide scale, and offers application technologies that enable the free and unrestricted utilization and handling of the properties of these gases.

Fields of Use



Healthcare



Food products



Semiconductors



Welding



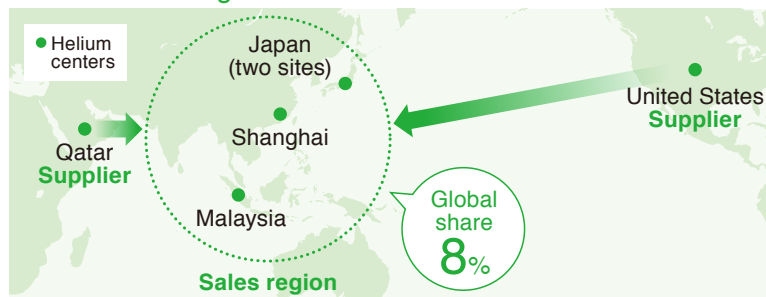
Hydro Edge Co., Ltd.

Japan's No.1*1 Helium Supplier, with Highly Reliable Procurement Capabilities

Helium is a rare natural resource that is indispensable for use in cutting-edge technologies and medical treatments. Iwatani procures helium from two countries—Qatar and the United States—for which it has obtained direct import rights, and has now secured an 8% global share. Based on these procurement capabilities, we are now investing our energies into sales activities not only in Japan (where Iwatani holds the top market share) but also in China and Southeast Asia.

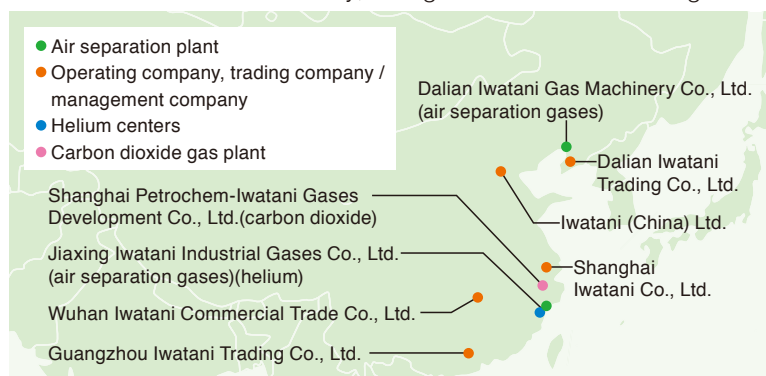
*1: Source: Iwatani Corporation (based on domestic market share of helium sales as of the end of March 2020)

Double-Sourcing from Qatar and the United States



Catering Widely to China's Strong Demand for Industrial Gases

Iwatani is currently expanding its existing air separation gas plant and building a new hydrogen gas plant in Zhejiang, China, with a view to commencing operations in 2021. We are also investing our efforts into the production and sale of gases such as carbon dioxide and helium, seeking to expand our business in China by capturing growing domestic demand in the country, as a general manufacturer of gases.



Industrial Gas business locations in China

Japan's Largest*² Hydrogen Business

Iwatani began its operations in the hydrogen sector in 1941. Its hydrogen business has since accumulated experience and expertise over a long period of time, and we hold a 100% market share for liquid hydrogen. We have seen the liquid hydrogen sales volume increase steadily, especially in recent years. Our share of the Japanese market has grown to 70%—almost doubling—since 2004.

*2: Source: Iwatani Corporation (based on sales market shares in Japan's compressed hydrogen and liquid hydrogen markets as of the end of March 2020)

Operating Status of Liquid Hydrogen Plants

Hydro Edge Co., Ltd. [3 lines]

2006: Commenced operation with 2 lines /
2020: Added an additional line

1 line=3,000L/h

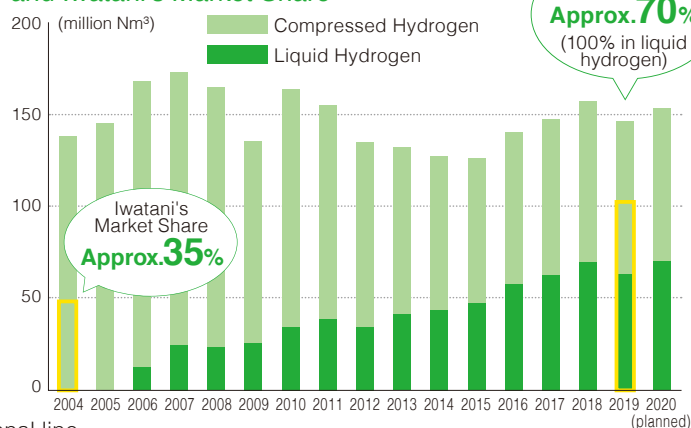
Chiba Plant of Iwatani Industrial Gases Corporation [1 line]

2009: Commenced operation

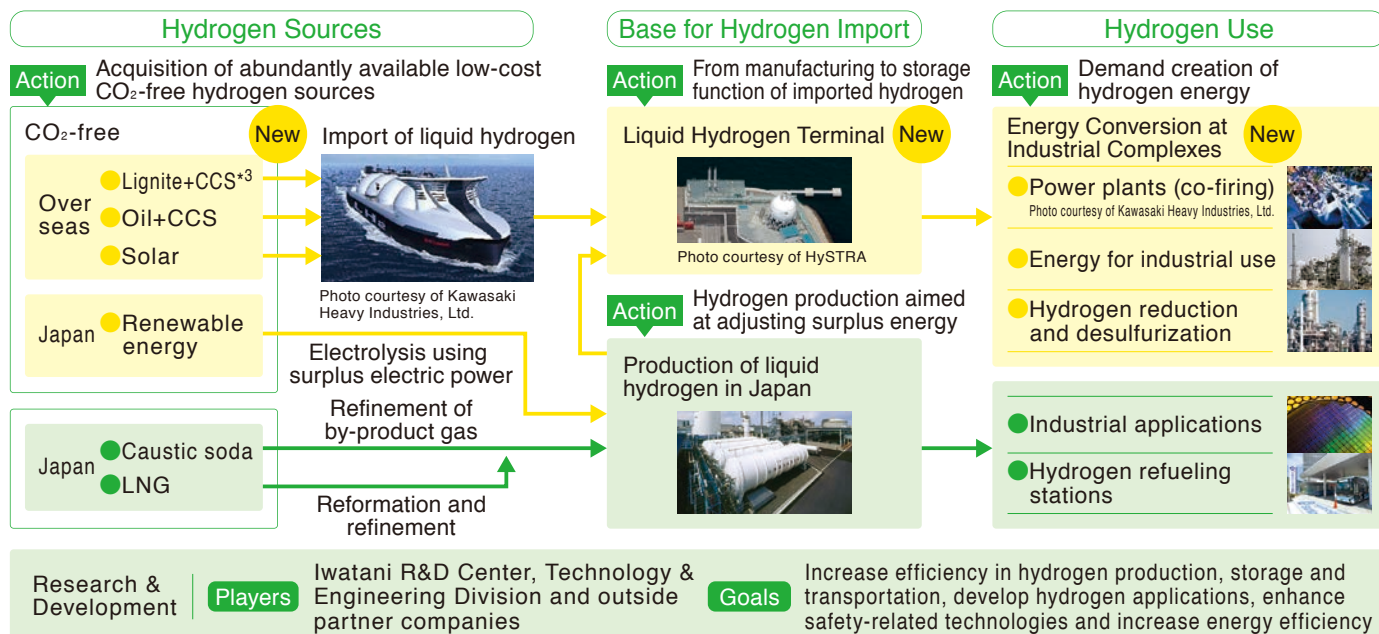
Yamaguchi Liquid Hydrogen Corporation [2 lines]

2013: Commenced operation with 1 line / 2017: Added an additional line

Trends in Hydrogen Sales Volumes in Japan and Iwatani's Market Share



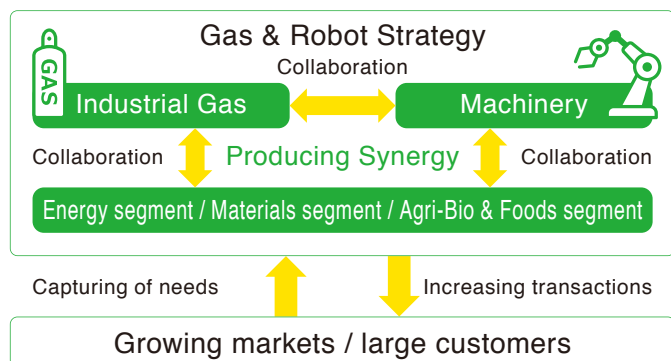
Future Vision of Hydrogen Business



*3: CCS stands for CO₂ capture and storage. It refers to the collection and storage of CO₂ emitted from hydrogen production from lignite and oil.

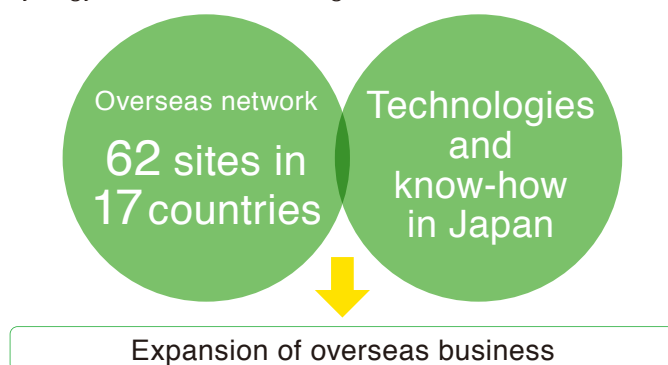
Synergy between Gases and Machinery

Iwatani's business is not limited to industrial gases. It has an extensive lineup of machinery and equipment, including welding robots and semiconductor production systems. We offer optimal proposals that combine industrial gases with machinery and equipment to produce synergy between gases and robots. This shapes our unique business operations, which are not found in other companies.



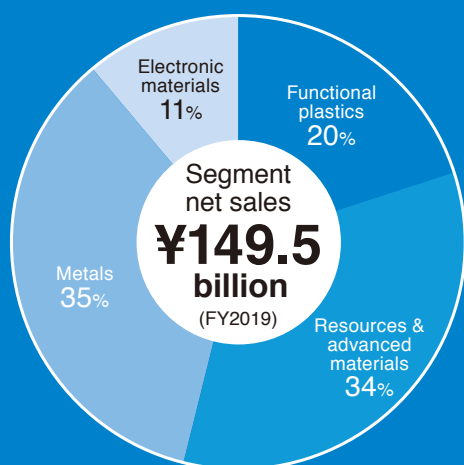
Taking Advantage of Expertise Cultivated in Japan for Business Expansion Overseas

Iwatani aims to achieve business expansion not only in Japan but also overseas by taking advantage of the technologies and know-how that it has nurtured as well as its overseas network. We will also carry out cross-organizational collaboration among other segments with a view to producing synergy between business segments.



Materials

The Materials segment consists of the functional plastics section, which provides resin raw materials and resin products, the resources & advanced materials section, providing mineral sand and others, the metals section, providing stainless steel and non-ferrous metals, and the electronic materials section, providing electronic materials. The segment provides raw materials and other materials that are necessary for manufacturing.



Functional plastics section

Eco-friendly PET resin contributes to promoting recycling and reducing CO₂ emissions. Moving forward, Iwatani will aim to expand its application to uses other than beverage bottles, such as packaging materials and lifestyle goods.



I-Wrap



Eco-friendly PET resin

Resources & advanced materials section

Iwatani contributes globally through activities ranging from trading of raw materials—primarily mineral resources such as mineral sands and rare metals—to business investments. We are also enhancing our capacity to supply biomass fuels such as palm kernel shells (PKS), which are gaining attention as a source of renewable energy, and investing our efforts into the research and development of cutting-edge nano materials.



Mineral sand quarry

Metals section

Even after use, stainless steel products are almost 100% recyclable without any loss of quality. Iwatani supports the production of a variety of next-generation electronics products—such as represented by 5G telecommunications devices—with stainless materials that offer superior recyclability.



Stainless steel

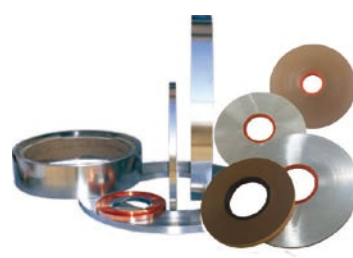
Electronic materials section

Next-generation vehicles do not use fossil fuels. Secondary batteries contribute to conserving the global environment, such as by enabling the production of electric powered cars.

Iwatani procures and sells essential materials required for use in batteries from locations around the world.

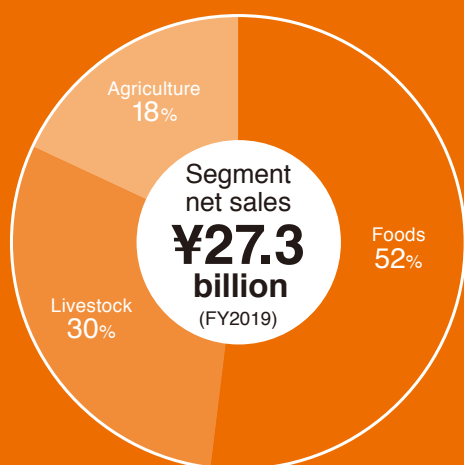


Battery-related materials



Agri-Bio & Foods

The Agri-Bio & Foods segment offers frozen food as mainstay products. This business began as part of an initiative to develop businesses and products by harnessing cold thermal energy from liquid nitrogen. Today, we sell frozen vegetables, frozen prepared food, sesame seeds processed using a freeze shattering technology, soft-shelled turtle products and dietary supplements. We also engage in the breeding stock business and the sale of agricultural equipment and agricultural materials.



Frozen Food Produced with Unique Freezing Technology

Iwatani is proud of its original Fresh-I method of preserving the freshness and taste of frozen vegetables. We are working on developing products in response to needs for labor saving and on sales expansion through the cultivation of new sales channels.



Frozen Foods



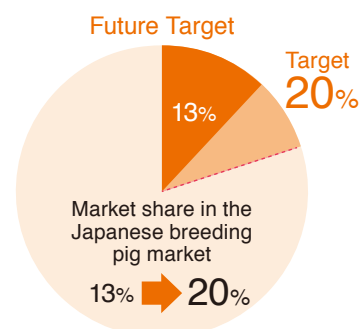
Health Food Series

Breeding Stock Business Holding the Top Market Share

Iwatani supplies excellent pig breeds to producers as an exclusive agency of Pig Improvement Company (PIC), which is the world's largest breeding stock company. In partnership with large business operators, we will work to increase our market share in Japan from the current level of 13% to 20%.



Large Livestock Farm



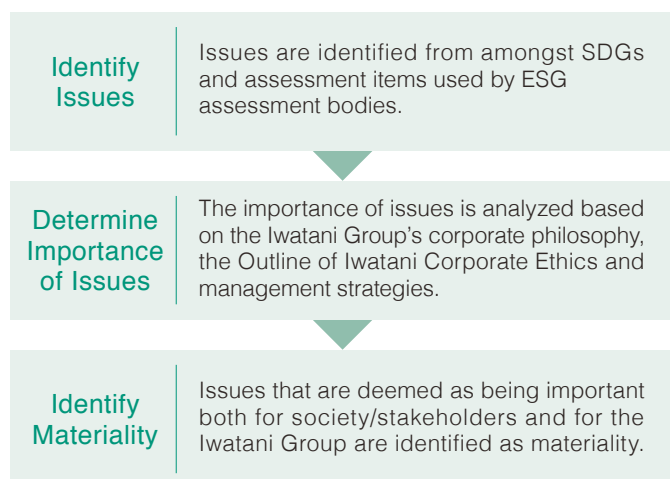
Tashiro Farm of Iwatani Camborough Co., Ltd.

Initiatives for Achieving Sustainable Growth

With the corporate philosophy of, “Become a person needed by society, as those needed by society can prosper,” the Iwatani Group will work to achieve sustainable growth and resolve social issues through its business operations, with a focus on gases and energy.

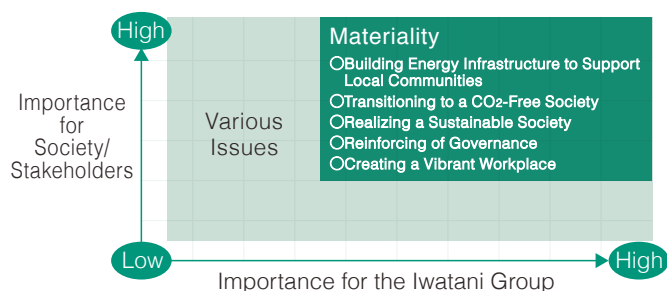


Process for Identifying Materiality



Approach to Materiality

In identifying materiality, we consider the two axes of Importance for the Iwatani Group (horizontal axis) and Importance for Society/Stakeholders (vertical axis), and select issues that are of high importance on both the two axes.



Materiality and SDGs

	Main Initiatives	Related SDGs
● Securing lifelines in provincial cities ● Building a resilient supply chain ● Enhancing disaster countermeasures and response	● Expanding use and ensuring stable supply of MaruiGas ● Developing Core LPG Centers ● MaruiGas Disaster Relief Corps ● Disaster readiness provisions (portable gas cooking stoves and Fuji no Yusui water supplies) ● Support Team for Your Community (Kodomo 110-Ban Emergency Call Centers for Kids) ● TeleSafe System and IwataniGateWay	     
● Widespread use and stable supply of clean energy	● Encouraging shift to alternative fuels (LPG and LNG) ● Creating demand for hydrogen energy ● Participating in industry-government-academia projects	     
● Growing use of renewable energy ● Widespread adoption of products with low environmental impact ● Stable supply of scarce resources	● Expanding use of biomass fuels ● Developing environmentally friendly products ● Ensuring stable supply of helium ● Developing and supplying scarce mineral resources	     
● Building a governance system to support sound business activities	● Business execution and supervisory system ● Auditing system ● Enhancing risk management system ● Ensuring compliance	
● Developing human resources to support growth strategies ● Creating workplaces where a diverse range of human resources can engage in active roles	● Human resources schemes ● Promoting diversity ● Human resources development and education schemes ● Maintaining and improving employee health	 

Responding to the SDGs (Sustainable Development Goals)

Iwatani recognizes understanding and responding to the SDGs (Sustainable Development Goals) adopted by the United Nations in 2015 as essential to identifying materiality. By validating the relationship between its materiality and

the 17 Goals and 169 Targets specified by the SDGs, and positioning SDGs for each material issue, the Iwatani Group contributes widely to the transformation of society.





Important Issues 1

Building Energy Infrastructure to Support Local Communities

It is not permissible for energy supplies to stop. As a top supplier of LPG, Iwatani contributes to the safety and security of local communities by endeavoring to enhance its stable supply networks and promote widespread adoption of disaster readiness measures.

Supporting Households Nationwide with MaruiGas

LPG is an environmentally friendly energy source that offers excellent portability. Utilizing these characteristics, LPG covers approximately 95% of Japan, which has diverse and varied landscapes, and supports the lifestyles of around half of all households nationwide. It is also used for a wide range of other purposes including business, industrial and automotive applications, and plays a key role as an important part of energy infrastructure for local communities. Iwatani supplies LPG under the top brand name of MaruiGas to approximately 3.2 million households across Japan, from Hokkaido to Okinawa, and for many different applications. Moving forward, we will continue to drive the stable supply and the expansion of use of LPG as a general-purpose energy source that also contributes to reducing environmental impact.



Core LPG Centers: Crucial to Ensuring Stable Supply

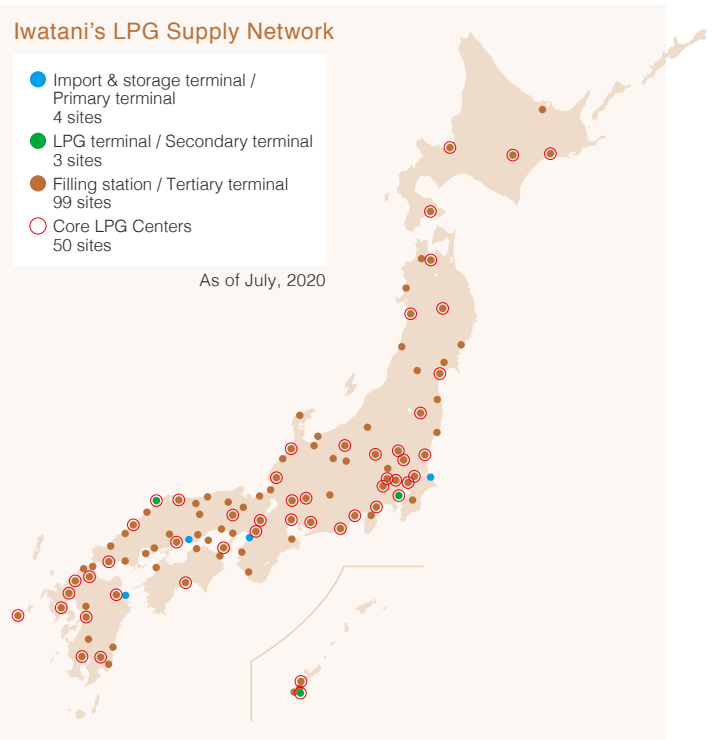
In order to maintain the stable supply of LPG even during times of disaster, such as after the occurrence of earthquakes, it is essential to ensure that the LPG refueling stations—which provide high-capacity storage and fill and ship individual LPG containers—continue to operate stably. By developing Core LPG Centers (LPG refueling stations with increased earthquake resistance), Iwatani ensures the higher robustness of its network for the stable supply of LPG.

In addition to enhancing the earthquake resistance of LPG storage tanks and refueling equipment, Core LPG Centers are also equipped with auto gas dispensers and LPG-powered emergency generators that enable operation of facilities even during power outages. In addition, by increasing the ratio of LPG-fueled vehicles used to deliver LPG from Core LPG Centers to users, we have established a network that is not influenced by gasoline shortages during times of emergency. Iwatani currently has 99 LPG refueling station locations across Japan, 50 of which have now been completely converted into Core LPG Centers.

Iwatani's LPG Supply Network

- Import & storage terminal / Primary terminal
4 sites
- LPG terminal / Secondary terminal
3 sites
- Filling station / Tertiary terminal
99 sites
- Core LPG Centers
50 sites

As of July, 2020



Core LPG Centers are highly disaster-resistant



Disaster-ready LPG bulk storage tank



LPG power emergency generator



LPG Supporting Everyday Life and Business Continuity During Emergencies

Large-scale natural disasters cause interruptions to lifelines such as electric power and gas supplies. As an effective measure against this risk, Iwatani proposes energy systems and equipment utilizing LPG—which does not require gas pipelines—to a diverse range of customers, from local governments to hospitals, nursing care facilities, schools and business enterprises throughout Japan. Cogeneration systems are stable power sources that generate electric power using LPG, and are useful as a countermeasure against power outages and for avoiding voltage drops. GHP (gas heat pump) air conditioning systems are LPG-powered systems which can also be used during power outages. Iwatani's also proposes the proprietary Emergency Energy System, which combines a disaster-ready LPG bulk storage tank, LPG-powered emergency generator, a delivery station (a portable large-scale cooking set created by joint development with Rinnai Corporation), and gas stoves. This set enables cooking, hot water supply and room heating even under conditions where electric power and city gas cannot be used. In recent years, natural disasters such as typhoons and heavy rain are occurring more frequently. Systems and equipment utilizing LPG contribute to rebuilding lives and recovery of local communities at an early stage, and are being deployed as a crucial component of enterprise BCP (Business Continuity Planning).



MaruiGas Disaster Relief Corps

The MaruiGas Disaster Relief Corps is the only nationwide-scale disaster-readiness organization operated by a private sector energy service provider, formed with the assistance of around 1,400 MaruiGas distributors for the purpose of swiftly carrying out LPG recovery work in the wake of a disaster. Since its establishment in 1995, the Relief Corps has been deployed 30 times. In the wake of Typhoon Hagibis in 2019, too, it rushed to help disaster-stricken areas, engaging in LPG inspections and recovery work. The MaruiGas Disaster Relief Corps currently has a total of approximately 3,600 qualified gas technicians from different companies. It endeavors to maintain and improve its disaster response capabilities by conducting simultaneous nationwide mass training drills once a year.



Mass training drill

Examples of past deployments



January 1995:
Great Hanshin-Awaji (Kobe) Earthquake



March 2011:
Great East Japan Earthquake



July 2018:
Heavy rainfall in western Japan



October 2019:
Typhoon Hagibis

Building Energy Infrastructure to Support Local Communities

Iwatani is engaged in activities to make effective use of the technologies and network developed through its LPG business in creating a better future for local communities, such as through disaster readiness and the development of services that cater to Japan's super-aging society.

Supporting Disaster Stricken Areas Through the Saudi Aramco-Iwatani Relief Fund

In 2009, Iwatani and the nationally run Saudi Arabian oil company Saudi Aramco established the Saudi Aramco-Iwatani Emergency LP Gas Relief Program, which provides portable gas stoves and cassette gas canisters free of charge as emergency relief items to areas affected by large-scale natural disasters. The fund was also utilized to provide relief in the wake of Typhoon Hagibis in 2019 and the Kyushu floods due to heavy rainfall in July 2020, which caused massive damage primarily in Kumamoto prefecture. Portable gas stoves, cassette gas canisters and Fuji no Yusui drinking water were delivered in response to requests made by local governments in disaster-stricken areas.



Emergency supplies were provided to disaster-stricken areas in the wake of the Kyushu floods in July 2020

Iwatani's Portable Gas Stoves, Cassette Gas Canisters and Fuji no Yusui Water are Also Useful as Disaster Readiness Provisions

It is recommended for households to store at least three days' worth of emergency provisions in readiness for natural disasters, including food, drinking water, other living supplies, and portable gas stoves and cassette gas canisters. As the top manufacturer of portable gas stoves and cassette gas canisters, and as a supplier of Fuji no Yusui natural spring water, Iwatani is working to achieve more widespread stockpiling of disaster readiness provisions. In 2020, we developed and launched the

Fuji no Yusui "J Pack" for stockpiling as a contingency supply, in order to encourage home stockpiling of drinking water. J Pack can be stacked vertically, and does not require the use of a water server. For the stockpiling of cassette gas canisters and natural spring water, Iwatani recommends the rolling stock method, in which the items are used on a regular basis, while at the same time maintaining a certain amount of stored provisions by replenishing supplies as they are used.



The Cassette-Feu Kazemaru II is equipped with wind guards to ensure operation in windy environments



Iwatani Cassette Gas Canisters



The Fuji no Yusui J Pack for contingency stockpiling can be used simply by twisting the built-in stopcock



J Pack can be stacked vertically, enabling stockpiling without taking up excessive space

Maintaining Safety in Local Communities

MaruiGas distributors all over Japan carry out activities called Anata-no Machi-no Sapototai (Support Team for Your Community) to help maintain safety and give reassurance to communities with the use of their sales and delivery networks. This name also serves as a general term for specific activities, namely Kodomo 110-Ban no Mise (Store Acting as Emergency Call Center for Kids), Ugoku Kodomo 110-Ban (Mobile Emergency Call Center for Kids) and Hitokoe Yobikake Undo (Call-Out Campaign). We strive to serve local communities by safeguarding missing children, calling relevant public authorities, giving greetings and calling out to members of the community while conducting LPG deliveries and other day-to-day operations.





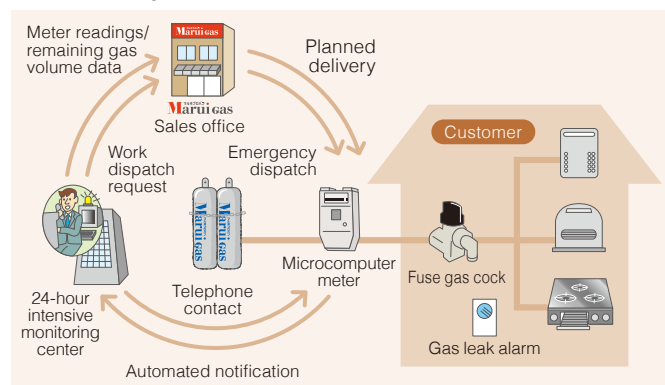
Safety Techniques and Know-How to Ensure Gas Safety

Based on safety techniques and know-how accumulated by MaruiGas, Iwatani has created its own proprietary unified safety standard system called ISS (Iwatani Safety Spec). We utilize this standard in working to improve the level of LPG safety-related services. Our reliable safety services are also utilized by Kanden Gas Support Co., Inc. (established in partnership with Kansai Electric Power Co., Inc.), which provides support for safety and peace of mind with regard to city gas.



Tele-Safe 24-Hour Intensive Monitoring System

Tele-Safe is a system that ensures gas safety in real time, 24 hours a day, 365 days a year, by connecting gas meters at customers' homes to an intensive monitoring center (the Iwatani Call Center) via communications lines. When a gas leak or other abnormality is detected, the system automatically shuts off the supply of gas and informs the Iwatani Call Center. Staff then respond swiftly to the call. The system is also useful in preventing gas cutoffs, and also achieves automated meter reading. Iwatani is also rolling out new services such as Mappy Safe, which sends email notifications to customers' cellphones informing them of gas-related anomalies that have been detected, or when they have not used gas for an extended period of time.

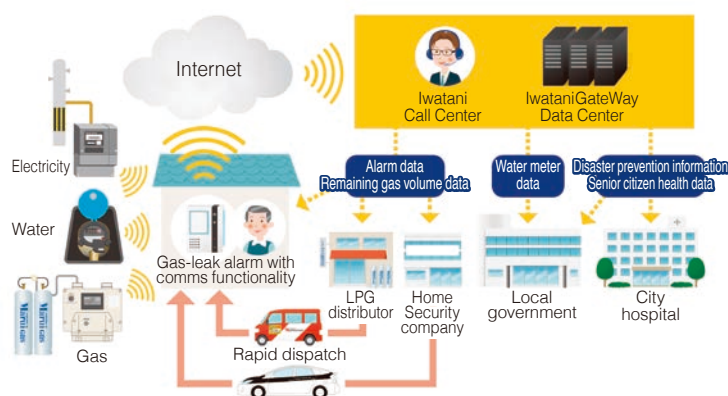


IwataniGateWay IoT Platform Enters Full-scale Operation

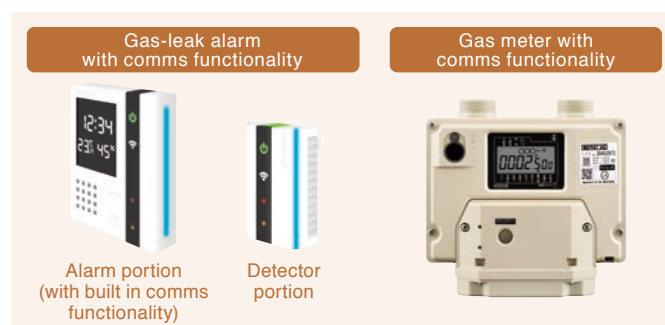
Iwatani is working to commercialize new services focused around IwataniGateWay, its proprietary IoT platform. One such initiative seeks to prevent gas cutoffs and improve the efficiency of LPG deliveries, by connecting LPG gas meters to gas leak alarms equipped with communications functionality, installed at the homes of LPG customers. Moreover, by connecting electricity meters, water meters and other utilities meters, we aim to ascertain the state of use of utilities and provide services such as health management and safety watch for senior citizens, in collaboration with local governments.

These new services can be achieved only with Iwatani's nationwide LPG network, which enables the dispatch of safety personnel to customer locations within 30 minutes in the event of an emergency. Utilizing this advantage, we are working to form business alliances with home security companies. Through integration with security networks provided by home security companies, and nursing care services, we will invest our energies into delivering services that increase safety and security in everyday life.

We are also currently validating these new services. In February 2020, Iwatani formed an agreement with the city of Kyotango in Kyoto Prefecture and started demonstrative testing connecting electricity, gas and water meters to gas-leak alarms with communications functionality, installed at the homes of LPG customers in the city. In July 2020, we signed an agreement with Oda City in Shimane Prefecture. As demonstrative testing for the commercialization of gas-leak alarms with communications functionality begins, these devices are drawing hopes and expectations for their ability to solve various issues faced by local communities, including population aging and depopulation.



New services provided via the IwataniGateWay IoT platform





Important Issues 2

Transitioning to a CO₂-Free Society

Iwatani is working to develop hydrogen refueling stations and develop technologies for utilizing hydrogen, which we regard as the key to achieving the realization of a CO₂-free society. We are also participating in numerous large-scale projects to demonstrate these technologies.

Encouraging the Shift to Alternative Fuels

Iwatani is encouraging the shift from fossil fuels such as coal and petroleum to LPG and natural gas, and is investing its efforts into making proposals for factories to shift to these alternative fuels. LPG and natural gas produce lower levels of CO₂ emissions, and offer greater stability of supply due to the abundance of underground reserves. Additionally, by simultaneously introducing equipment such as gas cogeneration systems, GHP (Gas Heat Pump) air conditioning, high-efficiency water heaters and other gas equipment and systems that seek to improve efficiency of operation, we will also contribute not only to reducing environmental impact but also cutting costs and offering BCP (Business Continuity Planning) solutions. As a supplier with an integrated LPG and LNG (Liquid Natural Gas) supply network, Iwatani offers total support for customers shifting to alternate fuels, from stable supply to equipment improvement and maintenance services.



Cogeneration system



GHP (Gas Heat Pump) air conditioning system

Creating Demand for Hydrogen Energy

Iwatani is engaged in the development of hydrogen refueling stations throughout Japan, as supply infrastructure to support the utilization of hydrogen as a fuel, with the aim of creating a hydrogen energy-based society, as represented by the widespread adoption of Fuel Cell Vehicles (FCVs), at an early stage. In 2019, we opened Iwatani Hydrogen Refueling Station in Osaka International Airport, and in 2020 we opened Iwatani Hydrogen Refueling Station in Tokyo Kasai and Iwatani Hydrogen Refueling Station in Tokyo International Airport. Iwatani has now established hydrogen refueling stations at a total of 38 locations. In 2019, we also began operating four hydrogen refueling stations in the United States.

We are also developing hydrogen refueling station specifications to match location conditions, such as by developing stations conjoined to convenience stores and mobile refueling stations, and reducing construction costs by producing major pieces of equipment as integrated units. In 2018, we introduced the highest level of advanced hydrogen research equipment in Japan at the Iwatani R&D Center, and are working to further enhance our

safety technology and engineering capabilities.

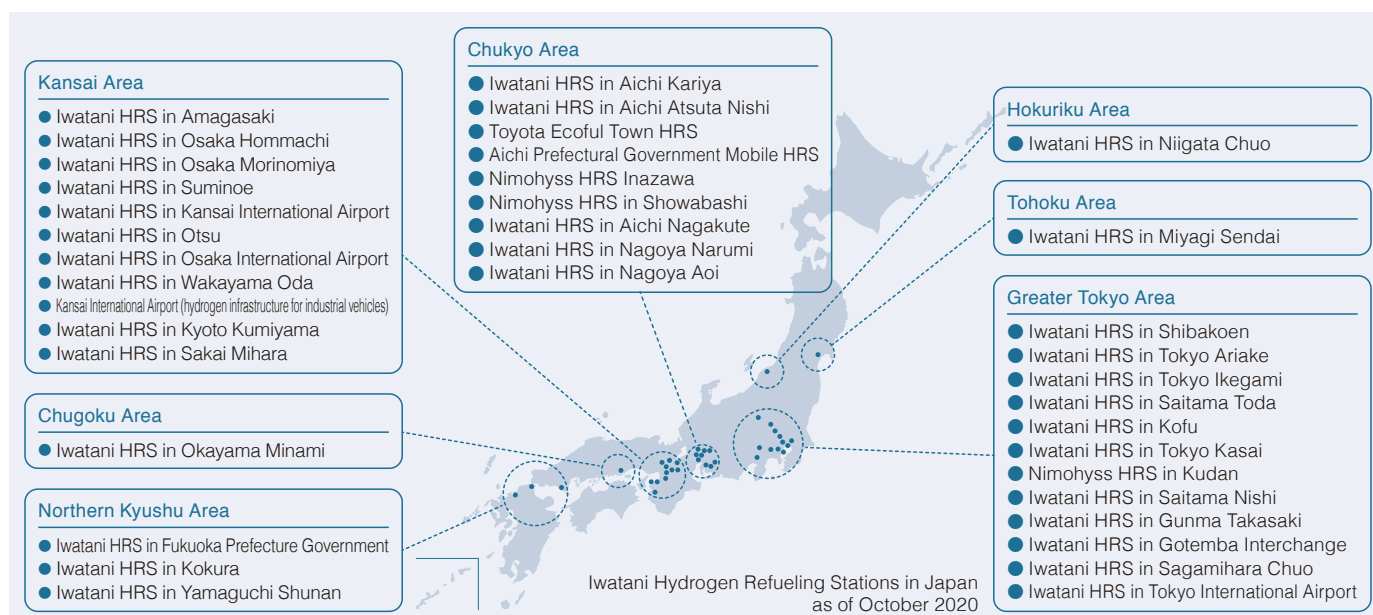
We have also begun work on our "hydrogen ship" concept for Expo 2025 Osaka Kansai. In this project, we will construct a ship driven by a hydrogen-powered motor that will carry between 50 and 100 people. The vessel will carry passengers between the Expo 2025 venue, an artificial island in Osaka Bay, and sightseeing spots around the city of Osaka itself. We believe that this is an ideal opportunity to display the possibilities of hydrogen energy.



Iwatani Hydrogen Refueling Station in Tokyo Kasai is capable of refueling FCV buses



Hydrogen refueling station in the United States



*HRS : Hydrogen Refueling Station

*Nimohyss Hydrogen Refueling Stations are operated by Nippon Mobile Hydrogen Station Services, LLC, a company established by Iwatani in association with Toyota Tsusho Corporation and Taiyo Nippon Sanso Corporation.



Japan H₂ Mobility, LLC (JHyM)

JHyM was established in 2018 for the operation of hydrogen refueling stations aimed primarily at FCVs (Fuel Cell Vehicles), and to encourage the widespread adoption of FCVs. Currently, a total of 25* Japanese companies including Iwatani—along with various automotive, energy and finance-related companies—have participated in the initiative. Iwatani is addressing the construction and operation of hydrogen refueling stations as well as the standardization of equipment and systems in a bid to help increase and enhance hydrogen refueling stations.

*As of October, 2020



Press conference announcing the launch of the new company

Hydrogen Council

The Hydrogen Council is composed of 92* leading global companies from the energy, transportation and manufacturing industries. It aims to achieve shared goals by formulating recommended strategies for hydrogen use and effective action plans in cooperation with policymakers, hydrogen users (usually business enterprises), international organizations and citizens' groups in various countries. As a member of the Hydrogen Council, Iwatani also shares a global vision for hydrogen, and is investing its energies into expanding the use of hydrogen in Japan. * As of July, 2020



A meeting of CEOs in Paris in January 2020

Participation and Establishment of Councils and Committees

Iwatani is participating in and working to establish various organizations for building and expanding a hydrogen energy-based society. In the Kansai region, Iwatani participates as the secretariat for the Kobe Kansai Area Hydrogen Utilization Council, engaging in demonstrative testing and discussions aimed at utilizing hydrogen and building hydrogen supply chains in Kobe and the Kansai area. We also participate in the Chubu Hydrogen Utilization Council and the Tokyo Bay Zero Emission Innovation Council, engaging together with other participating companies in activities aimed at creating a hydrogen energy-based society and achieving zero emissions. In October 2020, we established the Preparatory Committee "Japan Hydrogen Association", a new organization which will promote the creation of hydrogen supply chains and global collaboration in the field of hydrogen energy, and began working towards the development and advancement of the industry.

CO₂-free Hydrogen Energy Supply-chain Technology Research Association (HySTRA)

The CO₂-free Hydrogen Energy Supply-chain Technology Research Association (HySTRA) was established in 2016 by Iwatani, Kawasaki Heavy Industries, Ltd., Shell Japan Limited and Electric Power Development Co., Ltd. (J-POWER). HySTRA is engaged in efforts to demonstrate technologies for the production of hydrogen by on-site gasification of brown coal (low-grade coal, an untapped resource) in Australia, along with hydrogen liquefaction and mass-transportation of liquefied hydrogen. The association aims to commercialize CO₂-free hydrogen, which does not produce any CO₂ emissions, even during its manufacture or transportation. Iwatani is responsible for the operation and evaluation of liquefied hydrogen loading terminals.



Aerial photograph of a liquid hydrogen loading terminal
Photo courtesy of HySTRA

The Fukushima Plan for a New Energy Society

Iwatani is a participant in the Fukushima Plan for a New Energy Society, which is being spearheaded by the Japanese government and Fukushima Prefecture. The plan aims to demonstrate technologies to convert electrical power generated using solar power generation into hydrogen, and to store it and utilize it in local communities. In 2018, Iwatani—working together with the New Energy and Industrial Technology Development Organization (NEDO), Toshiba Energy Systems & Solutions Corporation, and Tohoku Electric Power Co., Inc.—constructed the Fukushima Hydrogen Energy Research Field, which is capable of 10,000kW-class hydrogen production utilizing solar power generation. In demonstrative operation from FY2020 onward, the plan is to utilize the hydrogen produced for power generation using fuel cells, and supply it for use in FCVs (Fuel Cell Vehicles), including cars and fuel cell-powered buses.



Fukushima Hydrogen Energy Research Field
Photo courtesy of NEDO

Iwatani Hydrogen Energy Forum

Every year since 2006, Iwatani has been hosting the Iwatani Hydrogen Energy Forum at two venues (in Osaka and Tokyo), with the aim of deepening understanding of the hydrogen energy-based society concept, and providing opportunities for networking towards its realization at the earliest possible stage. On each occasion, the Forum includes special lectures and Q&A sessions involving participants, helping to boost momentum for promoting the widespread use of hydrogen energy.



The 13th Iwatani Hydrogen Energy Forum



Important Issues 3

Realizing a Sustainable Society

Iwatani is engaged in continuous efforts to tackle the issue of ensuring the stable future procurement and supply of resources and raw materials that are essential to the development of society, with a view to conserving the global environment.

Biomass Fuel as a Renewable Energy Source

In biomass power generation, organic resources (biomass) derived from plants are burned as fuel in order to generate power. Although burning these fuels produces CO₂ emissions, since plants absorb CO₂ during photosynthesis as part of their growth process, these fuels are considered carbon neutral and in that their use does not result in an overall increase in CO₂. For this reason, there is now growing demand for biomass as a renewable energy source. Iwatani imports palm kernel shells (PKS), which are suited as a fuel for biomass power generation, from Indonesia and Malaysia. Using analysis technologies developed by Iwatani R&D Center to conduct quality control, we supply only high-quality PKS to biomass power plants in Japan.



Palm kernel shells (PKS) serve as a biomass fuel

PET Resins Friendly to the Global Environment

Massive volumes of PET plastic bottles are consumed every day. In order to reduce the environmental impact of the manufacture, disposal and incineration of these bottles, Iwatani has developed biomass PET resin, in which the petroleum-derived mono-ethylene glycol (MEG) which constitutes 30% of the raw material for conventional PET resin is substituted with Bio-MEG, derived from inedible sugar cane. Iwatani procures Bio-MEG from India, manufactures PET resin using a plastic manufacturer in Thailand, and supplies it to the market.

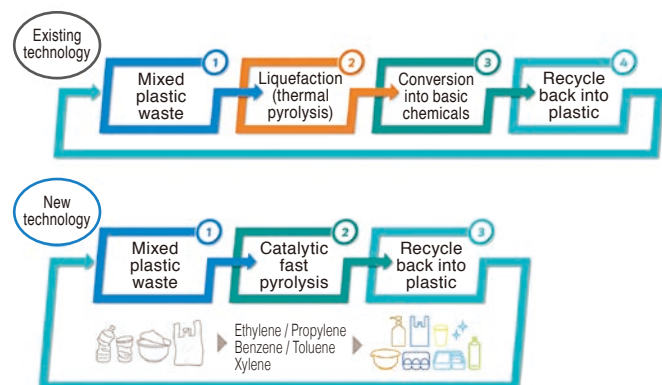
The manufacture of PET resin also requires a catalyst. Iwatani has developed an "aluminum PET resin" that is produced using an aluminum catalyst which does not contain heavy metals. This resin is gaining attention as a form of PET resin that will encourage the recycling of PET plastic bottles.



Bottles made of biomass PET

Recycling Used Plastics into New Resources

Iwatani—in association with 12 other companies—established R Plus Japan, Ltd., which engages in the recycling used plastics. The company commenced operations as of June 2020. The company uses recycling technologies that utilize techniques developed by the US-based biochemical venture company Anellotech Inc., to recycle plastics (including PET bottles). Since the process uses less processes than conventional chemical recycling, it also enables limitation of the amount of CO₂ emissions and energy consumption required. R Plus Japan will aim to achieve practical application of its recycling technologies by 2027, in order to contribute to resolving the issue of plastic waste.



Process flowchart

Stable Supply of Helium

Although Helium is indispensable to various cutting-edge technologies and medical treatments, it is also a rare natural resource that can only be produced in a limited number of countries around the world. Iwatani procures helium from two countries—Qatar and the United States—for which it has obtained direct import rights. Based on these reliable procurement capabilities, Iwatani has established a stable helium supply network.

In 2019, Iwatani constructed one of Japan's largest-scale helium centers at Inashiki in Ibaraki Prefecture, further enhancing its stable supply capabilities. The center has introduced high-efficiency helium recovery equipment, reducing losses occurring during filling down to 1/8 of previous levels. It has also introduced the latest gas manufacturing equipment, enabling the production of ultra-high purity helium gas, at purity levels in excess of 99.9999%. Moving forward, Iwatani will work to ensure stable supplies to cater to increasing demand for helium not only in Japan but also in China and Southeast Asia.



Tokyo Helium Center, completed in April 2019



Supply of Rare Mineral Resources

Iwatani has been engaged in the development and supply of rare mineral resources from early on. In 1952, we became the first company in Japan to supply mineral sand. Through stable procurement from major resource suppliers, we are the top suppliers of zircon and rutile in Japan (by volume). We also own mines in Australia, and are building a long-term business framework through the development and acquisition of new mining areas, and restoration of mines to their original state after excavation has been completed. Iwatani contributes to improving productivity and developing new products in a diverse range of industries, including functional plastics and high-performance metals, and the environmental, electronics and automotive industries.



Hydrocut® Environmentally-Friendly Mixed Fusing Gas

Developed and manufactured by Iwatani, the Hydrocut® is an environmentally-friendly mixed fusing gas produced by mixing hydrogen gas, which emits no CO₂ when burnt, with hydrocarbon gas to exhibit enhanced performance. It can be used in the same way as conventional acetylene gas, while at the same time reducing CO₂ emissions by approximately 70% in comparison with acetylene. As well as offering superior safety and workability, Hydrocut® also alleviates flashback, soot and radiant heat, and contributes to improving working environments in a wide-range of business categories, including the iron and steel, shipbuilding, construction and automotive industries.



Hydrocut®



CFC-Free Dust Blower

NKK Co., Ltd. is an Iwatani Group company that has developed CFC-free dust blowers, which contain no chlorofluorocarbons (CFCs) that destroys the ozone layer. While the typical alternative fluorocarbon HFC-134a does not directly deplete the ozone layer, it has a very high global warming potential of 1,430. CFC-free dust blowers achieve a global warming potential of 1 or below. They won a Minister of the Environment Prize for Activities against Global Warming in 2007 for their environmentally-friendly attributes.



CFC-Free Dust Blower

Quality Assurance

Iwatani is a gas manufacturer as well as a trading company, and pays the utmost attention to the quality of the gas it supplies as its product. In accordance with the Green Procurement Standards required by customers, the Product Department and the Quality Assurance Department work together to meet the standards. As for implementation, Iwatani R&D Center has established a system for supporting it in terms of analysis and other aspects with respect to industrial gases, for example. The Iwatani Group's separation gas plant has obtained certification of the ISO 9001 international standards for quality management systems and has established an advanced quality management system.

Providing Safe and Secure Food Supplies

Iwatani contributes to healthy and enriched lifestyles through the provision of safe and secure supplies of food. Utilizing its unique strengths, including its national and international networks, and freshness keeping and food processing technologies utilizing gas, Iwatani has built an integrated supply network that incorporates the procurement, processing and sale of food products. We supply a wide range of products to the marketplace, including frozen vegetables, ready-to-eat foods, cooked and processed foods, processed meat and fish products, and health foods. Iwatani also works together with the Pig Improvement Company (PIC), the world's largest pig breeding stock company, to supply high-quality pig breeds to Japanese pork producers. We also support the production of safe and delicious pork by providing the latest breeding systems.



Foods Land frozen foods brand



Camborough pork



Important Issues 4

Reinforcing of Governance

To ensure sound management and fulfill our corporate responsibilities to society, we maintain our corporate governance structure and raise employee awareness on governance.

Business execution and supervisory system

Board of Directors

The Board of Directors is Iwatani's decision-making and supervisory body. It consists of 12 directors, including two outside directors. They make prompt, appropriate decisions and perform supervisory functions on the basis of sufficient and active deliberations. In particular, outside directors heighten the functionality of the Board by increasing the transparency of decision-making and the effectiveness of supervisory functions from a standpoint that is independent from the management team and on the basis of their extensive experience and knowledge of corporate governance.

Executive Officers

With the aim of revitalizing the Board of Directors, Iwatani has introduced the posts of executive officers to accelerate decision-making and to delegate authority. Executive officers are delegated by the representative director to exclusively conduct business execution in accordance with the management policy determined by the Board of Directors and in compliance with the directions and commands of the representative director. We therefore step up the Board of Directors' functions to make decisions on corporate strategies and to perform supervision and implement more efficient corporate management.

Joint Committee of Directors and Executive Officers

Iwatani holds a monthly meeting of its Joint Committee of Directors and Executive Officers, with membership consisting of full-time directors, executive officers and full-time corporate auditors. Through these meetings, in addition to deliberating on important matters concerning the execution of business duties, we also seek to share information and improve communication.

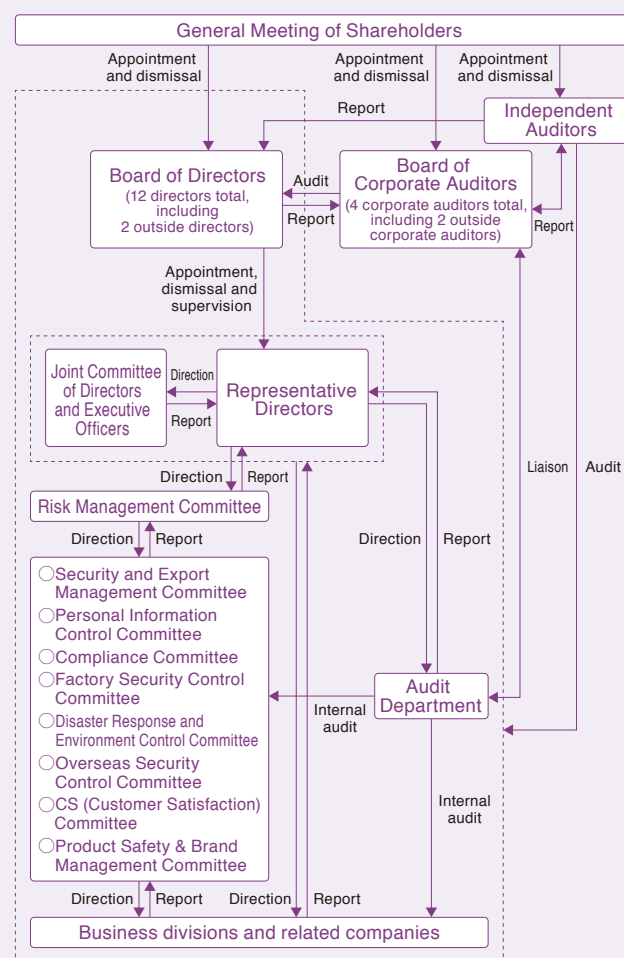
Auditing system

Iwatani is a company with a board of company auditors. Our Board of Corporate Auditors consists of four corporate auditors, including two outside corporate auditors. Full-time corporate auditors attend all Board of Directors and Joint Committee of Directors and Executive Officers meetings, while outside corporate auditors also attend Board of Directors meetings. Our audit system is designed to fully monitor directors' execution of their duties. In the event of electing corporate auditors, we focus on their expertise in finance, accounting and legal affairs and on knowledge and experience regarding our businesses. For internal audits, the Audit Department has been established under the direct control of the president. It carries out internal audits on a regular basis, working closely with the corporate auditors to examine whether the business activities of the entire Group are being conducted properly and efficiently.

Basic Policies

1. We will create an environment that allows shareholders to exercise their rights properly and will endeavor to ensure equality among shareholders.
2. We will respect the rights and positions of employees, customers, business partners, creditors, local communities and other stakeholders and endeavor to collaborate with them properly.
3. We will make appropriate disclosure in accordance with legislation. For the purpose of ensuring transparency, we will endeavor to offer information other than the information to be disclosed pursuant to the legislation.
4. We will make impartial, transparent and swift decisions in an effort to ensure that the Board of Directors will properly fulfill its functions and duties.
5. We will endeavor to hold constructive dialogs with shareholders in a bid for continuous growth and increase in corporate value.

Corporate Governance Structure



The Corporate Governance Report is available at:
<http://www.iwatani.co.jp/jpn/ir/pdf/governance.pdf>

The list of officers is available at:
<http://www.iwatani.co.jp/jpn/company/company03-02.html>



Risk Management System

The Iwatani Group has established a Risk Management Committee for the purpose of conducting the integrated management of all the risks in the group. Under this committee, we have set up specialized committees addressing the main presumable risks such as compliance risks and factory safety risks to take comprehensive action against outstanding and latent corporate risks. The Risk Management Committee holds regular meetings presided over by the chair of this committee to report its deliberations to the management team and to implement risk management throughout the group, including compliance with related legislation. Specialized committees also hold meetings on a regular basis to examine how the risks they deal with are addressed and controlled. Their respective chairs report the findings to the Risk Management Committee.

Specialized Committees

Committee	Objectives and Descriptions
Security and Export Management Committee	Toughening control structures for compliance with the Foreign Exchange and Foreign Trade Act and for the prevention of illegal exports and other conduct
Personal Information Control Committee	Strictly protecting personal information
Compliance Committee	Ensuring rigid compliance with legislation
Factory Security Control Committee	Drawing up priority measures for the safety of high-pressure gas and others
Disaster Response and Environment Control Committee	Developing response measures in the event of disasters and discussing important matters concerning environmental management
Overseas Security Control Committee	Implementing strict control of overseas risks
Customer Satisfaction (CS) Committee	Increasing customer satisfaction
Product Safety and Brand Management Committee	Conducting examinations on the safety and compliance of products offered, establishing the image of the Iwatani brand, and maintaining and increasing brand value

Compliance

Iwatani respects compliance with related legislation as well as the spirit of complying with it and fulfills its social responsibility through impartial and free competition. For the purpose of deterring the occurrence of corporate scandals, we have formulated the Outline of Iwatani Corporate Ethics in 1998 as a norm to be observed in all aspects of business activities on the basis of sharing the management philosophy, morality and values among management team members and employees in the group. We will make it well known and observed throughout the company and in its group companies to improve compliance awareness in the whole group. We revise the Outline of Iwatani Corporate Ethics as needed, based on recent changes in social circumstances surrounding businesses and trends in amendments of legislation.

Compliance Committee

Iwatani has established a Compliance Committee under the Risk Management Committee for the purpose of enforcing and strengthening the compliance system in the Iwatani Group's business activities. It reports the compliance status through its chair to the Risk Management Committee and through the chair of the Risk Management Committee to the management team.

We have also established a whistleblowing program. This is a system aimed at dealing properly with whistleblowing reports from employees and other parties regarding any organizational or personal acts in violation of legislation for the purposes of quickly discovering and correcting dishonest acts and enhancing compliance management. The Compliance Committee investigates the facts and swiftly takes corrective actions and recurrence prevention measures as needed. Whistleblowing contacts who receive reports from employees and others are provided both inside and outside the company. Response actions are taken on the basis of advice from experts as third parties. To protect the rights of whistleblowers, it is stipulated that no disadvantageous treatment is permitted against them.

Prohibition of Bribery

The Behavioral Guidelines in the Outline of Iwatani Corporate Ethics prohibit offering and receiving any entertainment or gift in association with business that exceeds the limit according to social and international norms. They also ban any act that falls under bribery in connection with business with any public employee or any deemed public employee (employee of any local government, incorporated administrative agency, affiliated organization or equivalent) in Japan or overseas. We formulate guidelines like these and raise the behavioral awareness of every single employee in a bid to prevent bribery.

Internal Awareness Raising Activities

The Outline of Iwatani Corporate Ethics is a set of rules that the members of the management team and employees of the Iwatani Group must follow in all aspects of business activities. By means of this outline, we share our management philosophy, morality and values and offer compliance training to raise compliance awareness. In the training, an invited lawyer gives lectures to make our employees well aware of the importance of compliance with the Antimonopoly Act and other legislation.



Important Issues 5

Creating a Vibrant Workplace

In order for Iwatani to achieve sustainable growth and advancement, it is essential for every one of its employees to make maximum effective use of their individual abilities. We are trying to create workplaces that respect individuality, and enable a diverse range of human resources to make an active contribution.

Related SDGs



Personnel system

Iwatani's personnel system is designed to appoint the most suitable personnel to the most appropriate positions, irrespective of their qualifications or age, on the basis of a point-adding scoring system. By doing so, it maximizes the motivation and spirit of both employees and organizations to make bold attempts in accordance with the principle of respecting employees' humanity and helping them to fully display their abilities. We recognize and reward those who work diligently toward achieving more challenging goals.

Human resources development and education schemes

Iwatani believes that developing the skills of its employees is vital to its advancement as a company, and provides various supports for developing the abilities of individuals. We run a range of group training programs, including level-specific and purpose-specific training, as well as training with other companies in different business sectors. We also offer training programs to match the growth stages and objectives of individual employees, including an overseas study dispatch program and a variety of e-learning programs, and constantly improve these programs. As we regard the first year after joining the company as an important period, we provide various education to new employees, including cohabitation with other colleagues in dormitories.



Long-Term Study at the University of California, Berkeley

Maintaining and improving employee health

Based on the idea that human resources are its most important resource, We ensure a safe working environment and support employees in maintaining their health. In addition to conducting annual stress tests from a mental health perspective, we also maintain physical health, such as prohibiting smoking during working hours. In addition to designating Wednesdays as a "no overtime" day and encouraging employees to leave work at the end of their official working hours, we have also introduced a PC shutdown system as a work hour management tool and to drive workstyle reforms to increase work efficiency.

Promoting diversity

Iwatani promotes diversity based on the belief that in order to develop as a company it is essential to assign a diverse range of human resources with suitable skills to appropriate positions. Among other initiatives, we are working to promote diversity by driving women's participation and career advancement by providing support to enable a healthy work-life balance and career continuity. We are also enhancing our training for employees posted overseas and local staff in those countries and making other efforts to further support the career advancement of global human resources.

Main specific initiatives

- Fostering a culture of accepting a diverse range of human resources
- Driving women's participation and career advancement
- Providing support to enable employees to balance work with childcare and caregiving responsibilities
- Supporting active roles for global human resources

Support for Childbirth, Child Care and Nursing Care

Iwatani is constructing an environment that enables its employees to have both a career and a family. With respect to child care, we are upgrading our support system consisting of a program of childcare leave that is longer than that required by the statutes, allowances for supporting an early return to work, and subsidies for the use of childcare services. We are recognized by the Ministry of Health, Labor and Welfare as a company that actively supports a balance between work and childcare. With regard to nursing care, our employees are entitled to nursing care leave that is twice the period required by legislation. We therefore make intensive efforts to help staff achieve a balance between a career and private life.



Iwatani has acquired the certification mark known as Kurumin pursuant to the Act on Advancement of Measures to Support Raising Next-Generation Children

Benefit Programs

Iwatani has established the welfare programs specified below to ensure that employees can work in good mental and physical health and without anxiety.



Iwatani has many different recreational societies that help employees to spend their time off work in a fulfilling manner and that provide them with opportunities for communication.

Program of leave for refreshment, leave for commemorative events, leave for spouse's childbirth, other leave (for marriage, mourning, pregnancy, general care and nursing care; allowances for supporting an early return to work; subsidies for the use of child care services; program for asset-building savings; shareholding program; program of home construction loans; program of providing accommodation leased by the company; program of subsidies for admission fees for children of relocated employees to kindergartens and schools; program of scholarships for bereaved children; defined contribution (DC) pension plan program; membership-based welfare and benefits services, etc.

Labor-Management

Iwatani is aware that no business can develop without mutual trust between labor and management and that improving employees' lives is inseparable from corporate growth, and endeavors to build favorable labor-management relations. We have established meetings for discussions between labor and management, where we discuss any issues that have arisen, and the development of worker-friendly workplace environments.



Poster commemorating 30th anniversary of Labor-Management Joint Declaration

CSR

Iwatani works proactively to contribute to society through the subsidization of cultural activities, research and development, and through international exchanges and technological assistance.

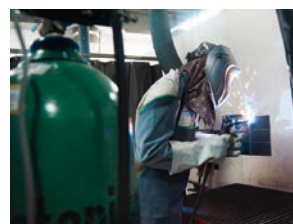
Cooperation with Activities of NHK Symphony Orchestra

Iwatani cooperates with the activities of the NHK Symphony Orchestra throughout Japan and overseas, as a special assistance company, based on its endorsement of the orchestra's purpose, which is "to augment Japan's musical and artistic standard through symphonic music performances and to achieve its social and cultural mission." The key pillars of these activities are the classical music concerts held in Tokyo and Osaka, entitled N-Kyo Natsu (NHK Symphony Orchestra in Summer). 2019 marked the 33rd concert in the series in Tokyo, which we sponsored, and the 30th in Osaka, which we organized.



Support for Improvement and Spread of Welding Techniques in Asia

Iwatani has been continuously conducting support activities aimed at improving welding techniques. We have been organizing the "Dalian City - Iwatani Japan-China Welding Technology Seminar and Contest" for over ten years since 1997, the Iwatani Welding Seminars in Hanoi, Jakarta and other locations since 2007, and the Iwatani-API/IWS Welding Contest jointly with the Indonesian Welding Society (IWS) in a suburb of Jakarta from 2016 to 2019. We will continue to hold these events to help improve welding skills in Asian countries.



Scene from the Iwatani-API/IWS Welding Contest

A Comfortable Planet - All Japan Elementary School Essay Contest

In view of its slogan, "Creation of a more comfortable space on the Earth is what Iwatani wishes and strives for", since 2010, Iwatani has been organizing the All Japan Elementary School Essay Contest, which is open to all elementary schoolchildren in Japan. The contest invites children to submit essays on the topic of "A Comfortable Planet." 2019 marked the 10th year of the competition, with receiving 6,163 entries from 687 schools throughout Japan which is the highest number of entries ever recorded.



Social Contribution through Sports Promotion

Iwatani formed an athletics club (or a women's Ekiden race team) in April 2017. We assigned Mr. Hisakazu Hirose, who has trained many long-distance runners, to assume the post of head coach. In January 2019, we also welcomed Ms. Mizuki Noguchi—who won a gold medal at the Olympic Games in Athens—as an advisor. Our basic policy is to train Japan's leading athletes and to contribute to local communities and society through sports activities. Based on this policy, our club aims to compete for victory in the All-Japan Women's Corporate Ekiden Championships.



Iwatani Corporation Athletics Club

Technology Promotion Activities

(The Iwatani Naoji Foundation / Iwatani Subsidies for Science and Technology Research / Iwatani Naoji Commemorative Award / Iwatani Scholarship for International Students)

The Iwatani Naoji Foundation

The Iwatani Naoji Foundation engages in the subsidization and encouragement of research and development, support for the facilitation of international exchanges and human development with the aim of further developing science and technology and thereby helping improve people's lives and international mutual understanding.

Iwatani Subsidies for Science and Technology Research / Iwatani Naoji Commemorative Award / Iwatani Scholarship for International Students

The Iwatani Subsidies for Science and Technology Research grants subsidies at a maximum of 2 million yen per project to around 55 outstanding research projects per year concerning energy and the environment. For FY2019, it decided to grant a total of 114.97 million yen to 58 projects. By FY2019, it had provided 895 beneficiaries with a cumulative total of 1,797.72 million yen. Iwatani Naoji Commemorative Award is designed to honor research and development activities on energy and the environment with distinguished achievements. In FY2019, Kyoto University won the award. Iwatani Scholarship for International Students is a program that offers financial support for self-financed graduate students from East Asia and Southeast Asia majoring in natural sciences. It decided to award 17 students an amount of 1.8 million yen for one year each. The program has so far provided 534 students with a cumulative total of 796.13 million yen.



Beneficiaries of the 45th (FY2018) Iwatani Subsidies for Science and Technology Research

Promoting Environmental Management

The Iwatani Group engages in environmental activities. To attain better results, we are working to improve organizations and structures and to raise staff awareness. As a result, we made steady achievements in FY2019.

Environmental Policy

IWATANI ENVIRONMENTAL POLICY

Based on the corporate concept of "Gas and Energy," Iwatani has developed its core businesses in LPG and various high-pressure gases while operating a wide range of businesses such as consumer products, foods, machinery, welding materials, electronic equipment, metals, chemicals and minerals. Through all these business activities, Iwatani strives to coexist with local communities and help reduce burdens on the global environment, including global warming, in keeping with the spirit of the Iwatani Group Environmental Charter.

1. We will work to establish a carbon-free society and recycling-oriented society through research and development of technologies that utilize resources effectively and new energy sources which contributing to sustainable development of the society, and by promoting hydrogen and other Eco-friendly Products.
2. We will endeavor to conserve resources and energy, reduce waste, and prevent pollution through our business activities.
3. We will fulfill our compliance obligations to observe environmental laws and regulations, and other related requirements with which we agree.
4. We will commit to continual improvement of the environmental management system to enhance environmental performance by establishing and reviewing environmental objectives.
5. We will provide environmental education which aims to raise awareness of all company and group employees.

1 Apr, 2020

Iwatani Corporation

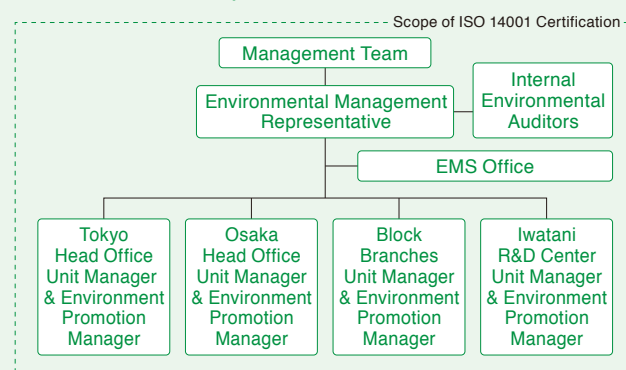
Kiroaki Majima
President

Iwatani

Environmental Management System

Iwatani operates an environmental management system (EMS) based on ISO 14001 certification obtained for its Tokyo and Osaka head offices, all block branches and the Iwatani R&D Center, covering more than 70% of all its personnel.

EMS Implementation Structure



In addition to environmental education at the beginning of each fiscal year, in order to raise employees' environmental awareness, Iwatani also conducts environmental education as part of its training for newly hired employees and managers, as well as e-learning-based education.

With regard to environmental legislation (including the Poisonous and Deleterious Substances Control Act, the Industrial Safety and Health Act, the Waste Management and Public Cleansing Act, the Act on the Rational Use of Energy, the Act on the Promotion of Sorted Collection and Recycling of Containers and Packaging, and the Act on Rational Use and Proper Management of Fluorocarbons), there were no cases of non-compliance in FY2019.

Iwatani conducted two internal environmental audits of all units in FY2019 (September 2019 and February 2020), and implemented improvements for nonconformities found. Iwatani also underwent a renewal audit performed by the High-Pressure Gas Safety Institute of Japan in October 2019, and its state of operations was rated "fine."

Results of Environmental Activities for FY2019 and Environmental Goals for FY2020

Under its EMS, Iwatani sets environmental goals every year. The tables below show the results for FY2019 and the environmental goals for FY2020. For FY2019, we were able to successfully meet the goals for five out of seven items, with the exception of expansion of use of eco-friendly products and reducing environmental impact through rationalized logistics in accordance with regulations on specified consigners under the amended Act on the Rational Use of Energy.

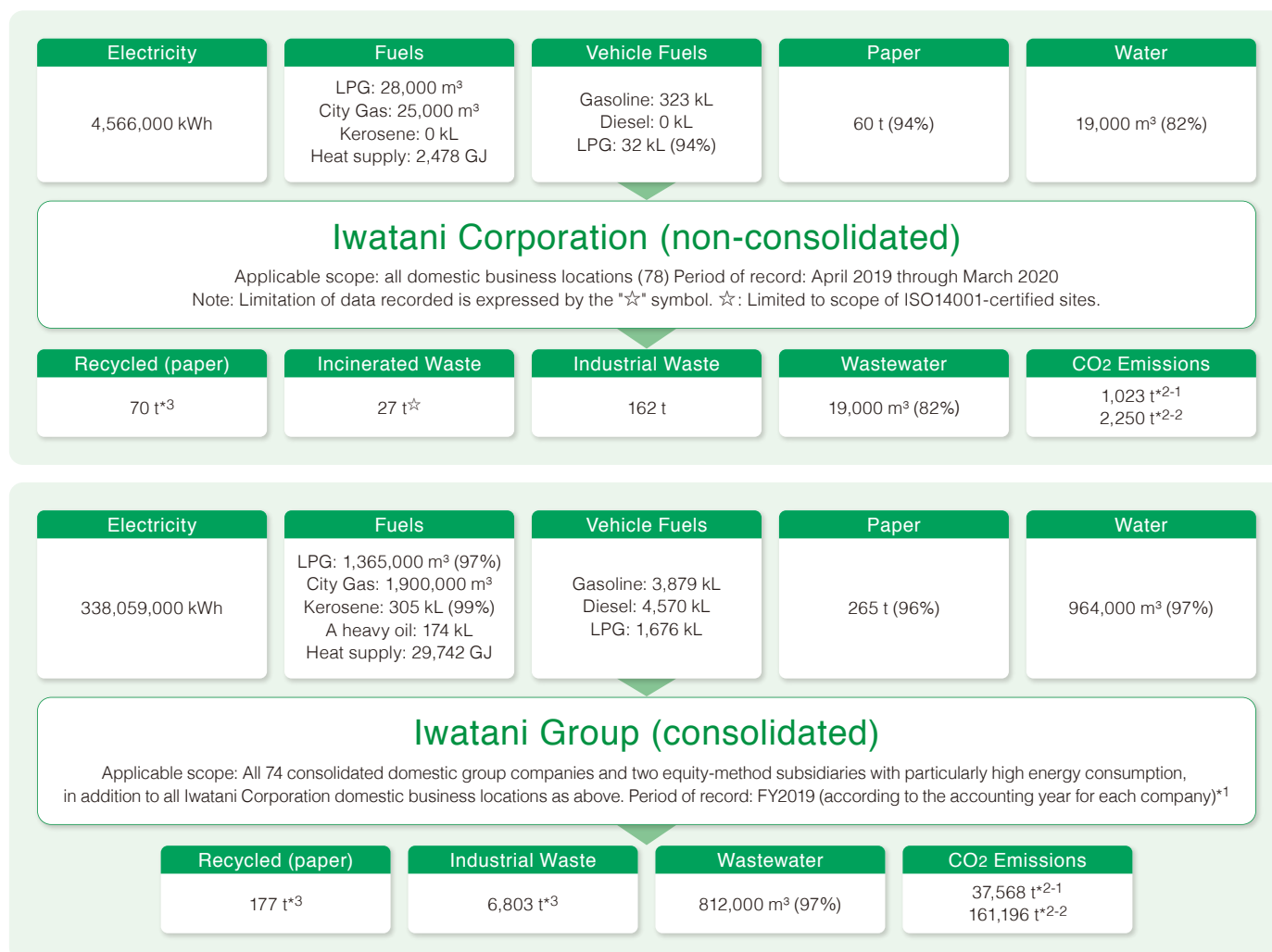
No.	Item	Environmental Goals and Results for FY2019		Achievement rate
		Target	Result	
1	Expansion of use of eco-friendly products	80 points	74 points	△
2	Promotion of environmental activities	10,000 points	10,741 points	○
3	Reduction in environmental impact from business vehicles: Introduction of low-emission vehicles	25 vehicles	29 vehicles	○
4	Ensuring compliance with environmental legislation in the construction of factories and facilities	Ensuring compliance with environmental legislation	No cases of non-compliance with environmental legislation	○
5	Reduction in environmental impact through rationalized logistics in accordance with regulations on specified consigners under the amended Act on the Rational Use of Energy	Improvement in energy consumption efficiency for transport [1% improvement in average efficiency over a five-year period (2015-2019)]	Improvement in energy consumption efficiency for transport [7.3% increase in average over a five-year period (2015-2019)]	×
6	Reduction in environmental impact from companywide energy consumption in accordance with regulations on individual businesses under the amended Act on the Rational Use of Energy	Improvement in company-wide energy consumption efficiency [1% improvement in average efficiency over a five-year period (2015-2019)]	Improvement in company-wide energy consumption efficiency [3.1% improvement in average efficiency over a five-year period (2015-2019)]	○
7	Reduction in burnable waste emissions	1% reduction of the average emissions in a three-year period (2016-2018)	20% reduction from the average emissions in a three-year period (2016-2018)	○

Environmental Goals for FY2020
Expansion of use of eco-friendly products: 80 points
Promotion of environmental activities: 10,000 points
Reduction in environmental impact from business vehicles: Introduction of 25 low-emission vehicles
Ensuring compliance with environmental legislation in the construction of factories and facilities
Reduction in environmental impact in accordance with the amended Act on the Rational Use of Energy and improvement of usage efficiency. [1% improvement in average efficiency over a five-year period (2016-2020)]
Reduction in burnable waste emissions by 1% in average emissions in a three-year period (2017-2019)

Achievement rate: ○ = 100% / △ = 60% or above / × = less than 60%

Material Balance

Material balance expresses the overall image of our impact on the environment. In FY2003, Iwatani began conducting surveys and publishing results regarding the environmental impact of its consolidated group companies in Japan. Going forward, we will endeavor to improve the environmental efficiency of our business activities by reducing the amounts of resources input, energy consumed, waste output, and energy-derived CO₂ emitted.



Note 1: Where estimated values are included, the percentage of published values accounted for by actual values is indicated in brackets. *1: For past material balances, please see our website. <http://www.iwatani.co.jp/jpn/csr/csr02-4.html> *2-1: Direct emission of greenhouse gases by a business operator itself *2-2: Indirect emissions accompanying use of electricity, heat or steam supplied by another firm *3: The amount of paper recycled includes paper resources other than those for business purposes, including newspapers, magazines and wrapping paper.

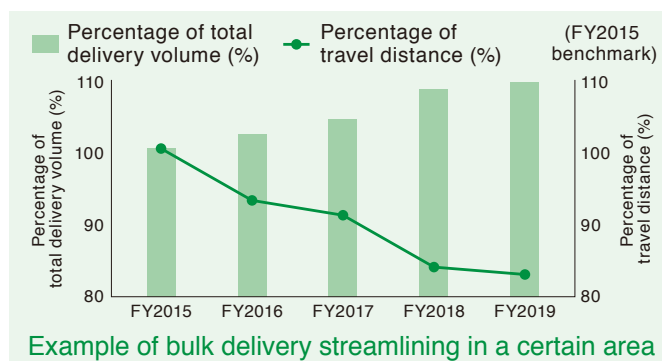
Group EMS Manager Committee

Since FY2001, Iwatani has held regular meetings of its Group EMS Manager Committee, with membership consisting primarily of EMS Managers from main ISO-certified subsidiaries and affiliates (eight companies). Through these meetings, we seek to enhance the Group's environmental management framework. (A total of 10 Iwatani Group companies overseas have obtained ISO14001 certification)

Reduction in CO₂ Emissions from Improvements in Transport Efficiency

Iwatani's LPG business has a unified supply system, from import to retail, and transportation for both household and commercial use is delivered by the Group itself. The delivery division makes particular efforts to be the No.1 supplier in terms of total delivery quality, and seeks to improve the quality of its customer service. Although LPG generates relatively low CO₂ emissions and is an environmentally friendly source of energy, Iwatani also makes particular efforts to reduce CO₂ emissions during delivery, and is continuing to rationalize its deliveries in various regions throughout Japan. For example, in a consolidated effort together with other business operators in the same industry to improve delivery efficiency, we are increasing delivery quantities, reducing vehicle travel distances and making other contributions to reduce CO₂ emissions. We are also improving working conditions for delivery drivers by shortening total hours spent at work.

See here for other environmental data. <http://www.iwatani.co.jp/jpn/csr/csr02-4.html#5>



Financial Highlights

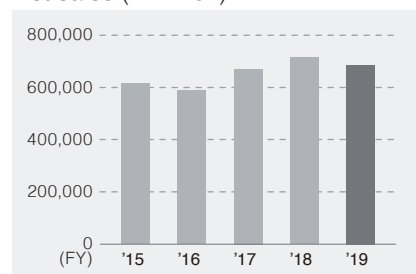
	FY2015	FY2016	FY2017	FY2018	FY2019
For the year					¥ million
Net sales	¥ 616,201	¥ 588,045	¥670,792	¥715,085	¥686,771
Gross profit	154,055	161,592	168,027	170,613	176,259
Operating profit	20,496	25,038	27,193	26,456	28,728
Ordinary profit	21,584	26,834	29,407	29,952	32,270
Profit before income taxes	20,781	26,781	29,040	29,438	32,197
Profit attributable to owners of parent	12,365	16,546	17,577	19,221	20,994
Comprehensive income	8,281	22,498	23,102	15,955	20,780
Investments* ¹	24,830	33,313	26,205	33,232	34,639
Depreciation	14,566	16,212	16,326	17,098	18,394
R&D expenses	1,173	1,302	1,912	2,428	2,494
Cash flow from operating activities	36,101	37,240	28,510	39,117	40,264
Cash flow from investing activities	△25,088	△30,395	△26,427	△23,693	△30,885
Cash flow from financing activities	△9,969	△8,128	△6,332	△13,614	△3,587
At year-end					¥ million
Total assets	404,479	434,690	453,518	457,603	469,715
Fixed assets	228,601	250,226	262,315	259,768	265,942
Interest-bearing debt	136,514	135,287	132,057	126,359	126,577
Net interest-bearing debt	113,205	113,609	113,823	106,411	101,052
Net assets	124,583	144,879	165,901	173,986	191,152
Per-share data* ²					¥
Profit attributable to owners of parent	251.24	336.22	357.2	390.62	426.63
Shareholders' equity	2,332.17	2,731.38	3,138.11	3,361.91	3,703.65
Cash dividend applicable to the period	40	40	55	65	95* ³
Ratios					%
Operating profit to net sales	3.3	4.3	4.1	3.7	4.2
ROE	11.1	13.3	12.2	12.0	12.1
ROA	5.3	6.4	6.6	6.6	7.0
Equity ratio	28.4	30.9	34.0	36.1	38.8

*1: Figures displayed include property, plant and equipment, intangible assets (excluding goodwill) and investment securities.

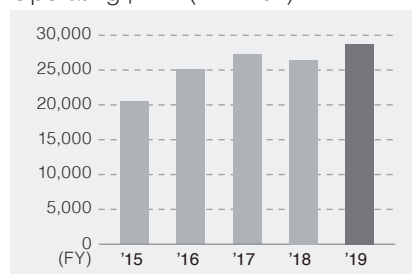
*2: Per-share data values indicate amounts that consider the impact of the reverse stock split (five shares to one new share) carried out in October 2017.

*3: Includes commemorative dividends of ¥20

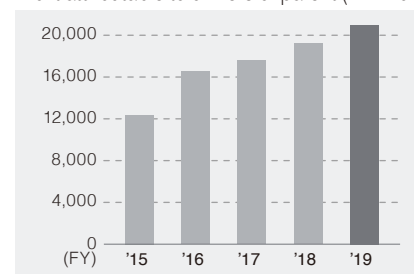
Net sales (¥ million)



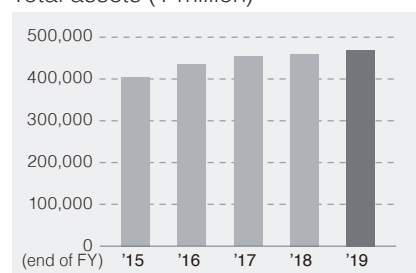
Operating profit (¥ million)



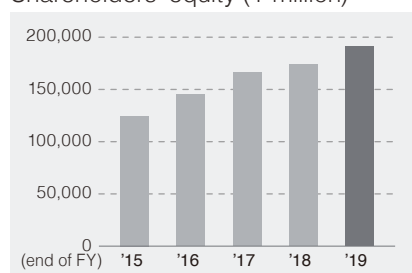
Profit attributable to owners of parent (¥ million)



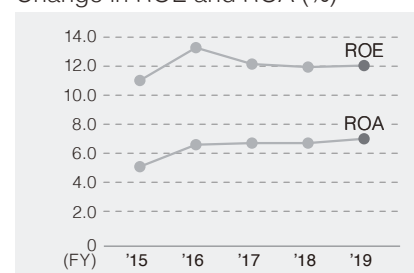
Total assets (¥ million)



Shareholders' equity (¥ million)



Change in ROE and ROA (%)



Company Information

(As of March 31, 2020)

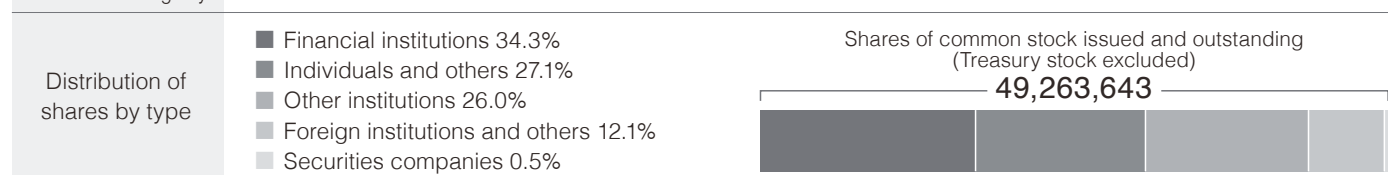
Company Information

Name	Iwatani Corporation		Formal establishment	February 2, 1945	
Headquarters	Osaka Head Office 6-4, Hommachi 3-chome, Chuo-ku, Osaka 541-0053, Japan Tel: 81-6-7637-3131 Tokyo Head Office 21-8, Nishi-Shimbashi 3-chome, Minato-ku, Tokyo 105-8458, Japan Tel: 81-3-5405-5711				
Company directors and auditors	Chairman and CEO Akiji Makino Vice Chairman Toshio Watanabe President Hiroshi Majima* Member of the Board Vice President Makoto Horiguchi*	Member of the Board Senior Managing Officer Naoki Iwatani* Member of the Board Senior Managing Officer Akira Ohta* Member of the Board Senior Managing Officer Satoshi Watanabe*	Member of the Board Senior Managing Officer Itaru Ookawa* Member of the Board Senior Managing Officer Yoshiharu Saita* Member of the Board Managing Officer Manabu Tsuyoshi*	Member of the Board Shinji Murai** Member of the Board Shosuke Mori** Audit & Supervisory Board Member Toyofumi Ohama	Audit & Supervisory Board Member Yoshiaki Fukuzawa Audit & Supervisory Board Member Masahiro Horii*** Audit & Supervisory Board Member Yoshinori Shinohara***
* The Board members marked with one asterisk (*) concurrently serves Executive Officers. * The Directors marked with two asterisks (**) are outside ones. * The Audit & Supervisory Board members marked with three asterisks (***) are outside ones.					
Paid-in capital	¥35,096 million (As of October 9, 2020)		Number of employees	9,849 (consolidated)	
Website	http://www.iwatani.co.jp/				

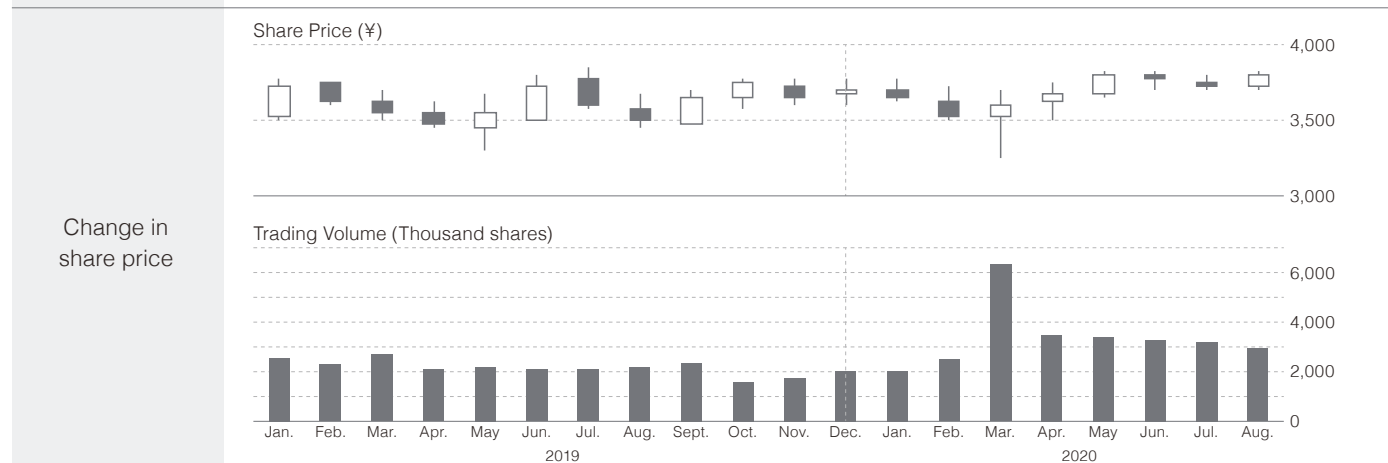
(As of June 25, 2020)

Share Information

Share listing	First Section, Tokyo Stock Exchange	Shares of common stock issued and outstanding	49,263,643 (1,009,362 shares of treasury stock excluded)
Agent to manage shareholders' registry	Mitsubishi UFJ Trust and Banking Corporation		



Major shareholders	Name	Number of shares held (Thousand shares)	Shareholding ratio (%)
	The Iwatani Naoji Foundation	4,132	8.39
	The Master Trust Bank of Japan, Ltd. (Trust Account)	3,414	6.93
	Japan Trustee Services Bank, Ltd. (Trust Account)	2,008	4.08
	MUFG Bank, Ltd.	1,336	2.71
	Tetsu Iwatani Co., Ltd.	1,300	2.64
	Resona Bank, Ltd.	1,177	2.39
	Iwatanisangyou Senyukai	944	1.92
	Nippon Life Insurance Company	898	1.82
	Japan Trustee Services Bank, Ltd. (Trust Account 5)	889	1.81
	Iwatani Enyukai	805	1.64



(Notes) In addition to the above, the Company holds 1,009,362 shares of treasury stock.

● Iwatanisangyou Senyukai is a shareholding organization for Iwatani employees.

● Iwatani Enyukai is a shareholding organization for companies that have transaction relationships with Iwatani.

Iwatani

Iwatani Corporation

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