

2021

Apr. 1, 2020 – Sep. 30 2020

FY3/21 Q2

Financial Results

 Ad-Sol Nissin Corp.

Tomizo Ueda, President and CEO

November 12, 2020

Summary of FY3/21 Q2 Results

Initiatives of Ad-Sol Nissin

Key Measures and
Business Forecasts for FY3/21

Record-high sales, profit and order backlog!

Sales	<u>6.79 billion yen</u>	• YoY <u>+4.1%</u>	<u>Record-high sales!</u>
Operating income	<u>688 million yen</u>	• YoY <u>+10.7%</u>	<u>Record-high profits!!</u>
Order backlog	<u>2.84 billion yen</u>	• YoY <u>+13.9%</u>	<u>Record-high!!</u>

■ Progress rate to the full-year forecasts

Sales : 50.3%

Operating income : 56.5%

(Reference) Financial forecasts of FY3/21 Sales : 13.5 billion yen, Operating income : 1.22 billion yen

COVID-19 impact on our performance : None

◆ Operating profit margin : 10.1% (Record-high!!)

	FY3/20 Q2		FY3/21 Q2		YoY	
	Result	Ratio to sales %	Result	Ratio to sales %	Increase/decrease	Pct. change
(Unit: million yen)						
Sales	6,522	-	6,790	-	268	4.1
Social Infrastructure Business	3,917	60.1	4,255	62.7	338	8.6
Advanced Industry Business	2,604	39.9	2,534	37.3	△70	△2.7
Gross profit	1,649	25.3	1,715	25.3	66	4.0
SG&A expenses	1,026	15.7	1,026	15.1	△0	△0.0
Operating income	622	9.5	688	10.1	66	10.7
Ordinary income	636	9.8	707	10.4	71	11.2
Net income attributable to owners of parent	439	6.7	507	7.5	68	15.6

* 1: From FY3/21, Ad-sol Asia Co., Ltd. (a wholly owned subsidiary, starting business on April 1, 2020) has been added to the scope of consolidation. For this reason, the financial results for FY3/20 in this materials are presented with reference to the parent company's non-consolidated figures (the same applies to comparative figures).

* 2: From FY3/21, we have changed the segment of travel-related business to the advanced industry business, which has a high affinity from the business and technical aspects. For this reason, sales by segment for FY3/20 have been adjusted to reflect the reclassification of travel-related business.

Sales by Segment

- ◆ **Social Infrastructure Business** : Energy (electricity and gas)
- ◆ **Advanced Industry Business** : Medical, Next-generation Automobiles (advanced EV, automatic driving), Payment

(Unit: million yen)

		FY3/20 Q2		FY3/21 Q2		YoY	
		Result	Ratio to sales %	Result	Ratio to sales %	Increase/decrease	Pct. Change
Sales		6,522	-	6,790	-	268	4.1
Social Infrastructure Business		3,917	60.1	4,255	62.7	338	8.6
	Energy	3,302	50.6	3,649	53.7	346	10.5
	Transportation	270	4.1	287	4.2	17	6.5
	Public works	71	1.1	62	0.9	△9	△13.0
	Communication Network	273	4.2	256	3.8	△16	△6.2
Advanced Industry Business		2,604	39.9	2,534	37.3	△70	△2.7
	Control system	954	14.6	1,011	14.9	56	5.9
	Foundation system	1,408	21.6	1,278	18.8	△129	△9.2
	Solution	242	3.7	244	3.6	2	1.0

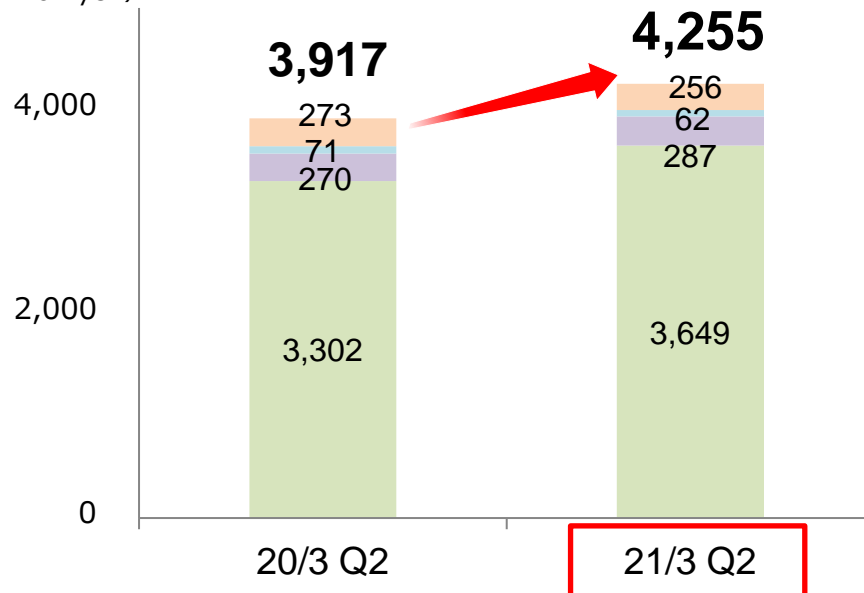
Orders

- **Energy**
 - Energy : Demand for system renewal after electricity deregulation, new business domains, etc.
 - Gas : Business restructuring, base systems, DX / efficiency theme
- **Traffic/Transportation**
 - Space-related : progressed as planned.
- **Communications/Network**
 - Next-generation communications (5G): remained firm.

Sales

Up 8.6%

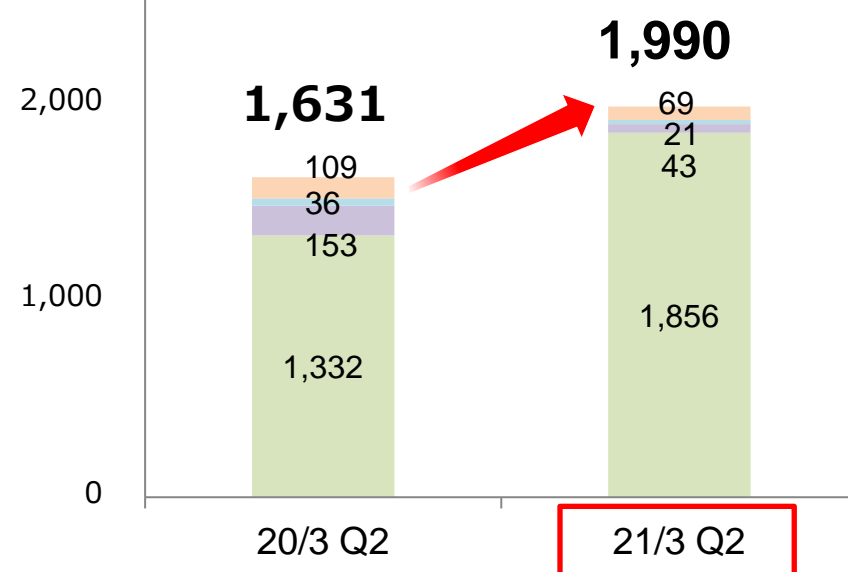
(Million yen)



Order backlog

Up 22.0%

(Million yen)



Orders

■ Control system

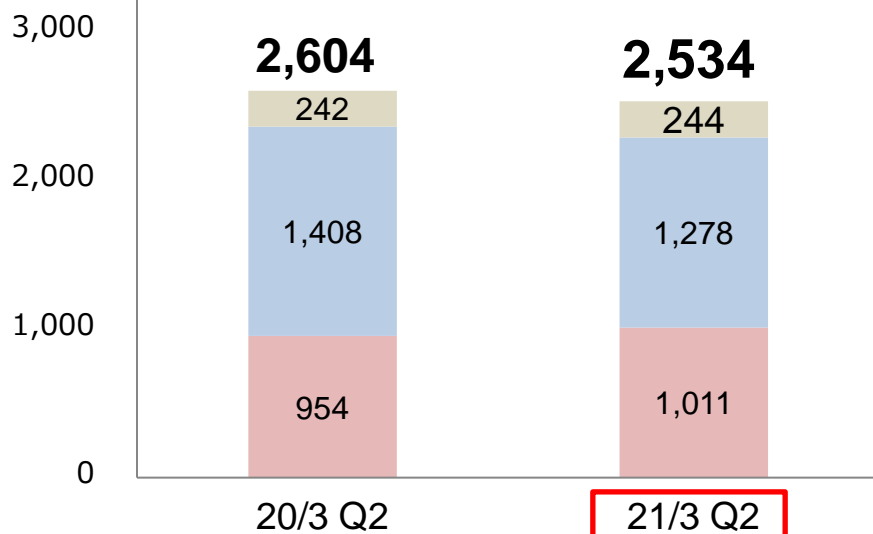
■ Foundation system

■ Solution

- Orders for next-generation vehicles, IoT base, etc. : Progressed as planned
- Medical: Some development schedule was postponed
- Settlement base system-related : Progressed as planned and expanded domains
- Services-related : Reduced or postponed in some areas
- LynxSECURE : Solution development and demonstration experiments (secure laptop, etc.) continued
- GIS (Geographic information system): Enhanced solutions

Sales

(Million yen)



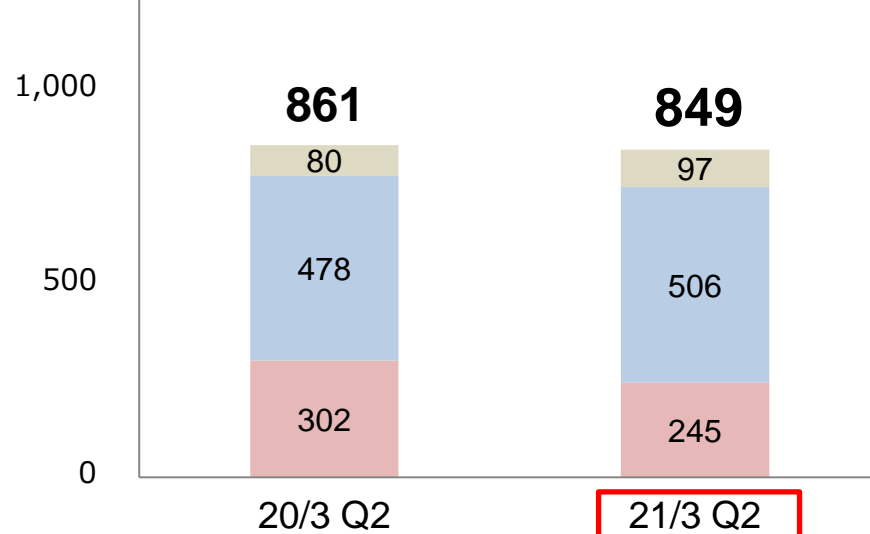
■ Control system

■ Foundation system

■ Solution

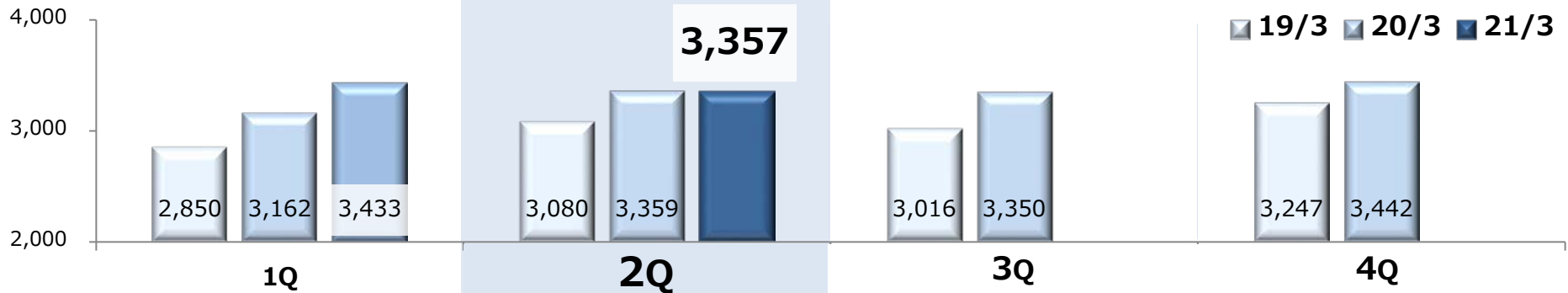
Order Backlog

(Million yen)

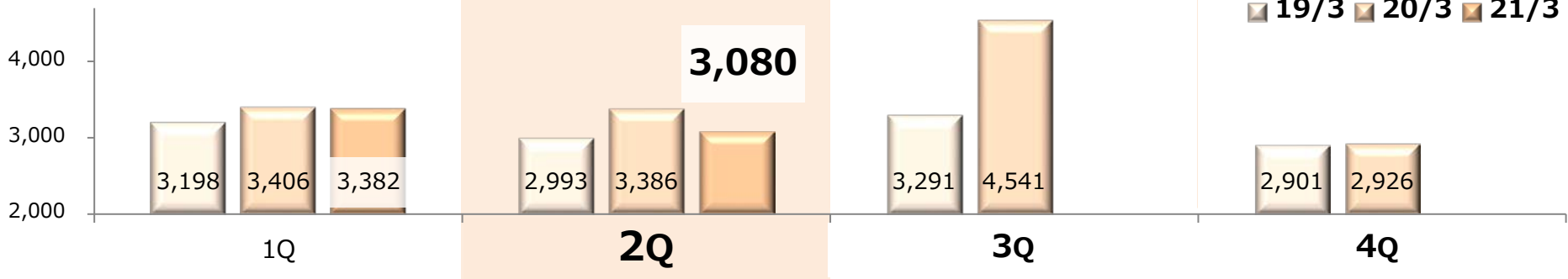


Quarterly Trends

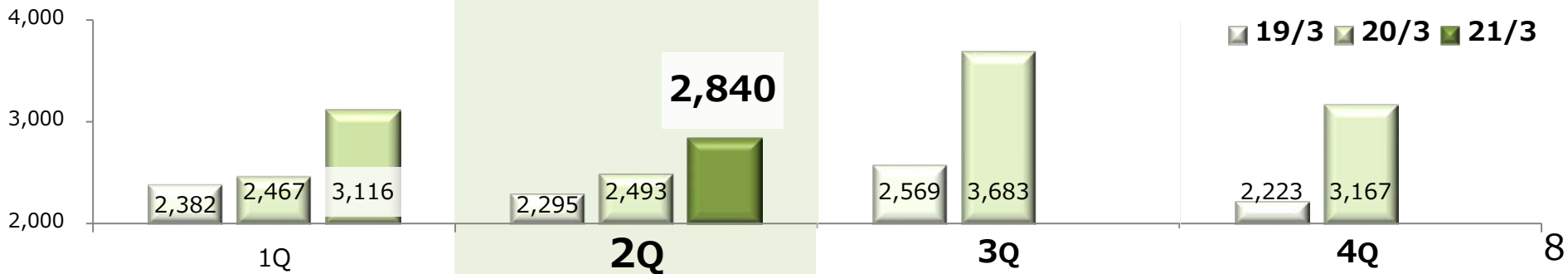
Sales



Orders received



Order Backlog



Main driving factors in YoY change

■ Factors for the increase in profits

■ Factors for the decrease in profits

(Million yen)

Record high profits!!

SG&A expenses
Same amount

Non-operating income
Up

Net sales
Up 4.1.%

+ 67

+ 4

± 0

± 0

Cost of Sales
Same amount

YoY
+71 million yen
(+11.2%)

707

636

20/3 Q2

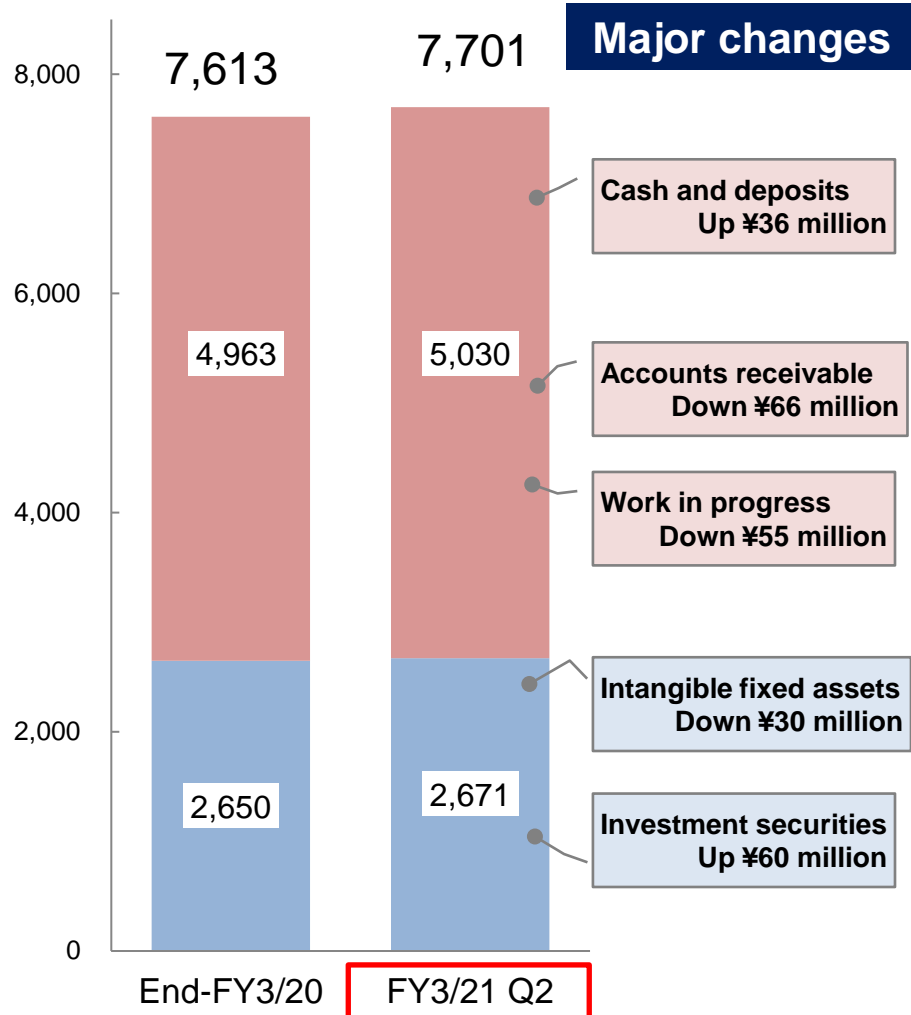
21/3 Q2

Balance Sheet(YoY)

Assets

● Total assets: **7.7 billion yen**

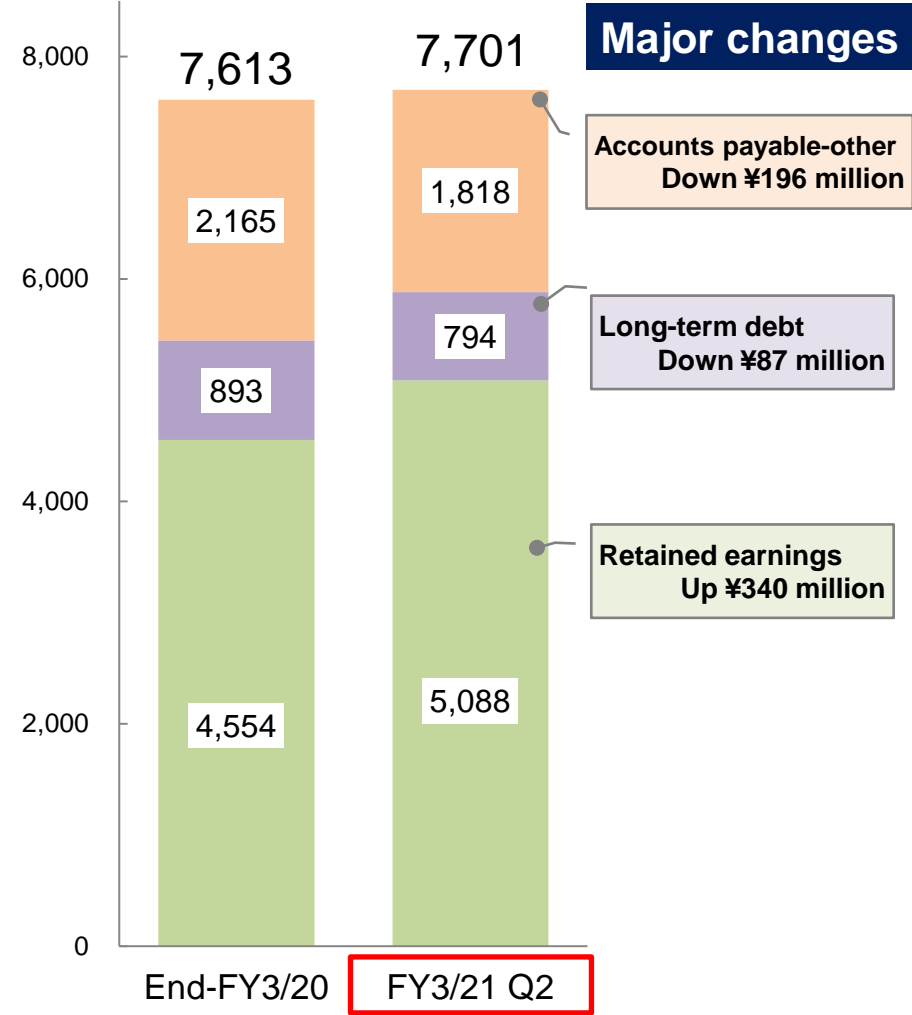
(Million yen) ■ Current assets ■ Fixed assets



Liabilities and net assets

● Equity ratio: **64.5 %** (+ 6.2 P)

(Million yen) ■ Current liabilities ■ Fixed liabilities ■ Net assets



Outline

(Million yen)	20/ 3 Q2	21/ 3 Q2	Change factors	
Operating activity	567	181	• Income before income taxes	736
			• Depreciation and amortization	44
			• Decrease in trade receivables	80
			• Income and enterprise taxes paid	△227
			• Decrease in accounts payable-other	△196
			• Decrease in trade payables	△57
			• Increase in inventories	△55
Investing activities	△479	14	• Purchase of property, plant and equipment	△1
			• Proceeds from sale of investment securities	22
			• Expenditures for deposits and guarantees	△5
Financing activities	△191	△237	• Repayment of long-term loans payable	△107
			• Cash dividends paid	△165
Cash and cash equivalents Ending balance	1,651	1,899		

Summary of FY3/21 Q2 Results

Initiatives of Ad-Sol Nissin

Key Measures and Business Forecasts for FY3/21

Digital Innovation Forum to be held!

2 days
for 6th
consecutive year

◆ Date and time: January 14-15, 2021 (2days)

◆ Place: **Online**

◆ Sponsored by  Ad-Sol Nissin Corp.

◆ Sponsorships:



Program

Day1

DX and security
required in the new normal era

Day2

The latest case of DX
for the next normal society



Digital Innovation Lab: Experience **cutting-edge solutions**

**Newly
Opened!!**

IoT × Map × Security

1

現場プロセスの
業務改革・効率化



2

スマートな
エネルギー環境



3

自然災害に強い
企業・社会



4

業務持続が可能な
セキュアスマート自治体



5

セキュアで安心安全な
医療現場



Ad-Sol Digital Innovation Lab

[Work style reform / productivity improvement]

Management and location detection of people and things in the factory

Utilizing the latest technologies such as AI and cloud

[Disaster prevention / BCP measures]

Fusion of various data with map information
Contribution with geographic information system (GIS)

[Telework]

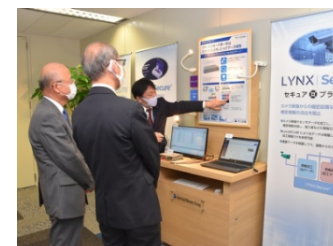
High security at home / office

LGWAN only connection / data diode function

[Digital data protection]

IoT security, cyber security measures, digital data protection

Opening Ceremony



September 2020 at Digital Innovation Lab, 10th floor, Tokyo Headquarters

For Municipalities: **Secure Laptop**

Telework!!

Connect securely from inside the office or at home with one PC



☆ High security ☆

- Original "high security technology" (aviation / defense area)"
- **Complete defense** "Cyber attack" and "Virus intrusion"



☆ Cost reduction ☆

- You can work with "**one computer**" (in the office or at home)
- No computer required for telework

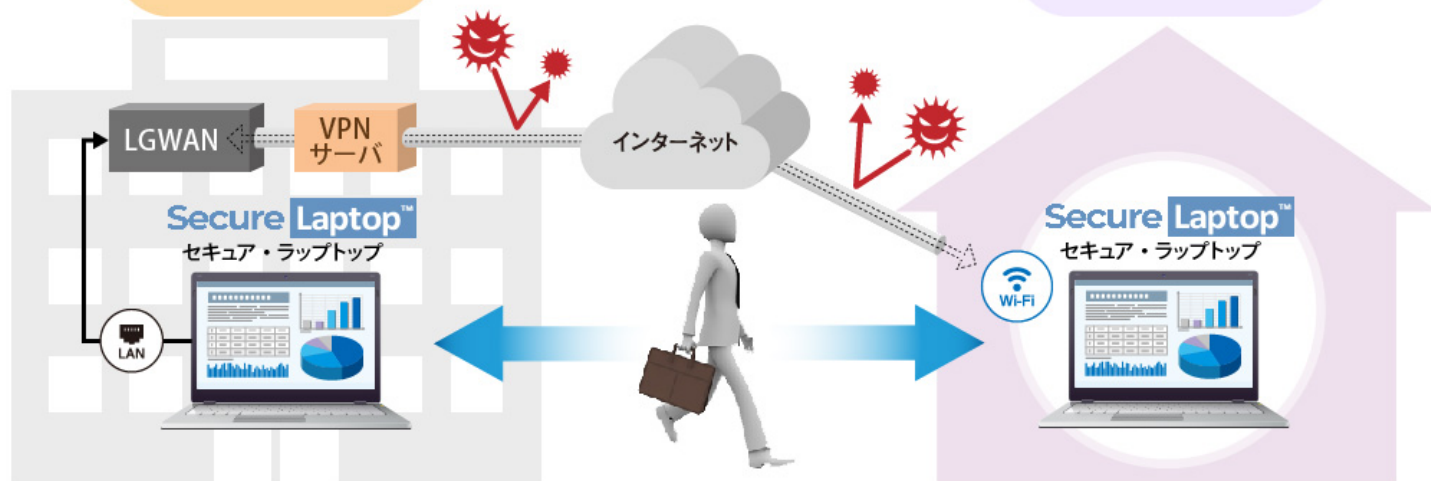
Secure Laptop™

[Utilization image]

Ashiya model

City Hall

Home
(telework)



Factory DX: "IoT Secure Server"

Enhanced
Cyber Security!

Factory data + Remote (cloud) = DX

☆ Communication / standardization ☆

- Sharing a wide variety of "factory / control equipment data"

☆ High security ☆

- Countermeasures against cyber attacks through external connections to the "closed network in the factory"

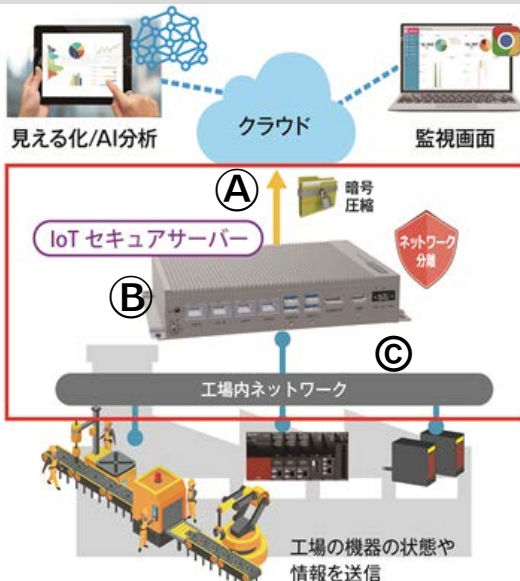


☆ Communication / encryption ☆

- Secure encryption of huge amounts of "digital data"

☆ Real-time utilization ☆

- "Improved productivity" "Increased operating rate"
"Predictive maintenance of control equipment"



[Image of utilizing IoT secure server]

① HULFT IoT TAKEBISHI

- Both secure data transfer and cloud services
- Improved productivity, increased operating rate, predictive maintenance of control equipment

② LYNX | Secure®

- Block cyber attacks when connecting to an external network
- Securely transfer protected data to the cloud

③ Dxp SERVER

- Multi-vendor support for control equipment and improved connectivity with control equipment
- Capable of collecting control equipment data for more than 200 series

Schneider in France: GIS x AR Solution

GIS (Geographic Information System) x AR (Augmented Reality) = DX

[Skilled technology] [Know-how]
[Experience]

GIS x AR solution

"Technology inheritance"
"Safety" "Social distance"



Promote DX!!

保守・点検の「標準化・効率化」



シュナイダー
ARアドバイザー

「AR: 拡張現実」で、
保守・点検の標準化

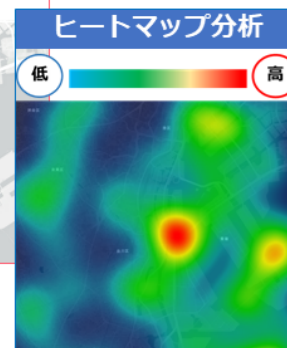


GIS
地理情報システム

「地図情報」と「位置情報」で、
効率化と、高い安全性

ARと位置情報で見える化

「検知」や「分析」に、「位置情報」と「地理情報」を活用



Schneider Electric

Headquarters: France
Business development: More than
100 countries around the world
URL:

<https://www.schneider-electric.com/jp>

Business summary:
Promote digital transformation of
energy management and
automation for buildings, data
centers, infrastructure and industry

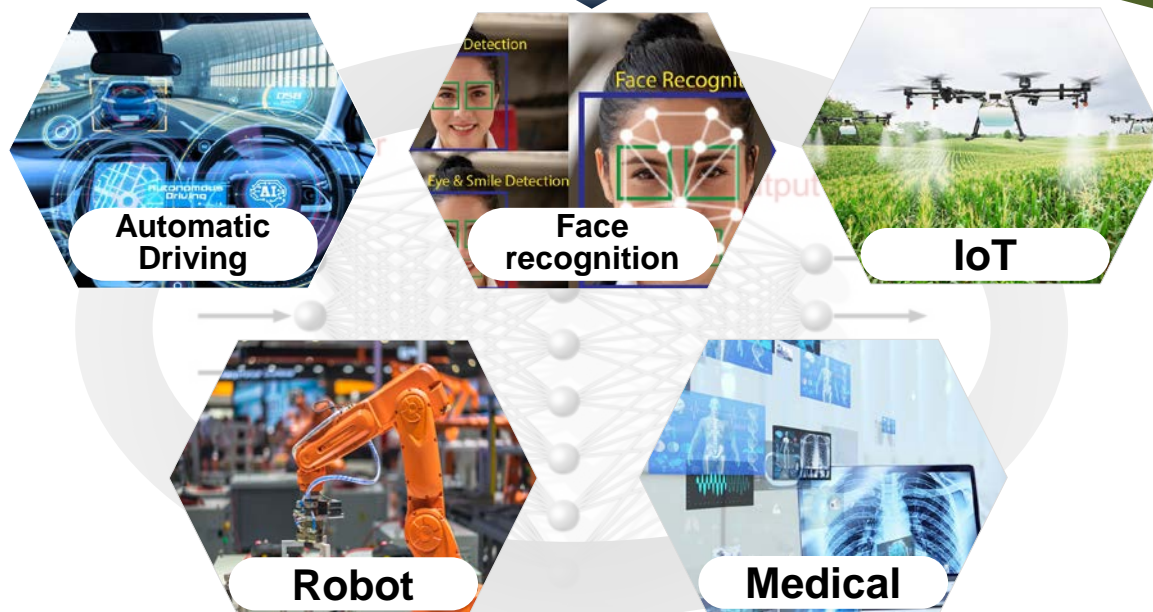
National Institute of **Advanced Industrial Science and Technology (AIST)**

Automatic Driving
Robot Control
IoT, etc.

“Safety” and “Security” of AI system



AI Quality Guidelines



Guest companies and organizations

Adsol Nisshin Co., Ltd.

Cyber Soken Co., Ltd.
National Institute of Advanced Industrial Science and Technology
Inter-University Research Institute Juridical Person
National Institute of Information and Systems Research
TechMatrix Co., Ltd.
DENSO CORPORATION
Tokyo Institute of Science
Toyota Motor Corporation
IBM Japan Co., Ltd.
NEC Corp.
Panasonic Corporation
Hitachi, Ltd.
Fujitsu Co., Ltd.
Fujitsu Laboratories, Ltd.

About AIST

- Name: National R&D Company
National Institute of Advanced Industrial Science and Technology (AIST)
- Established in April 2001
- Address:
Head Office: Chiyoda-ku, Tokyo/Tsukuba City
Research centers: 10 nationwide
- Chairman: Kazuhiko Ishimura
- Number of employees: 3041 (2,338 research staff)
- Business Overview: Research on Industrial Technology
- URL : <https://www.aist.go.jp/>

ICT system that protects "living" and "society"



"Safety and security" and "Realization of a sustainable society"



[Space / Aviation System]

- Aviation system
- Satellite
- Aircraft ICT
- Satellite control system
- Management system, etc.



[Medical / Healthcare]

- Medical equipment
- Medical information system
- Nursing care equipment
- Hospital system
- Nursing care information system, etc.



[Disaster prevention system]

- Natural disasters
- Early recovery
- Disaster prevention infrastructure
- Prevention / prediction system
- Disaster prevention information ICT
- Meteorological system, etc.



[Cyber security]

- DX (Digital Innovation)
- Cutting-edge technology (AI, AR, VR, cloud)
- IoT
- Cloud
- Electronic money, etc.

Human resource development



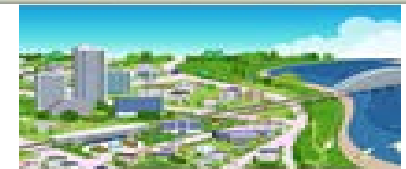
- Industry-academia collaboration
- Academic society
- Advanced IT research
- R&D in US

Solution



- Cyber security
- GIS: Geographic information system
- Near field communication / position detection
- Cutting-edge technology (DX, AI, etc.)

ICT achievement



- | | |
|-------------------------|----------------------|
| ICT achievements | • Advanced industry |
| • Social infrastructure | Medical / long-term |
| Electric power and gas | care / self-driving, |
| Disaster prevention / | Control equipment / |
| aviation | FA |
| Space and others | IoT and others |

Tokyo Health Care University: **Center for Infection Control Studies**



前を向く、医療人づくりを、追求する。

東京医療保健大学
TOKYO HEALTHCARE UNIVERSITY



アドソル日進

[Medical equipment]



- Medical equipment
- Inspection equipment
- Medical IoT, etc.

[Industry-academia collaboration]



- Joint research and development
- Medical ICT personnel, etc.

[Medical ICT]



- Medical record system
- Emergency system, etc.



Left: Mr. Tetsuo Tamura, President of Tokyo Health Care University

Right: Tomizo Ueda, President and CEO of the Company
August 2020 at Tokyo Health Care University

Infection control study

- Advanced education and research regarding infection control that protects medical staff and patients from the threat of new infections
- In addition to responding to unknown infectious diseases, we are promoting efforts to realize infection control from a wide range of areas such as preventive measures for each infection route such as airborne infection, droplet infection, contact infection, vaccine effect, drug resistance, etc.



Tokyo Health Care University

- Opening: 2005
- Faculty / Advanced Course: Faculty of Medical Health, Faculty of Nursing Higashigaoka, Faculty of Nursing Tachikawa, Faculty of Nursing Chiba
Faculty of Nursing, Wakayama, Department of Midwifery
- Chairman: Mr. Tetsuo Tamura



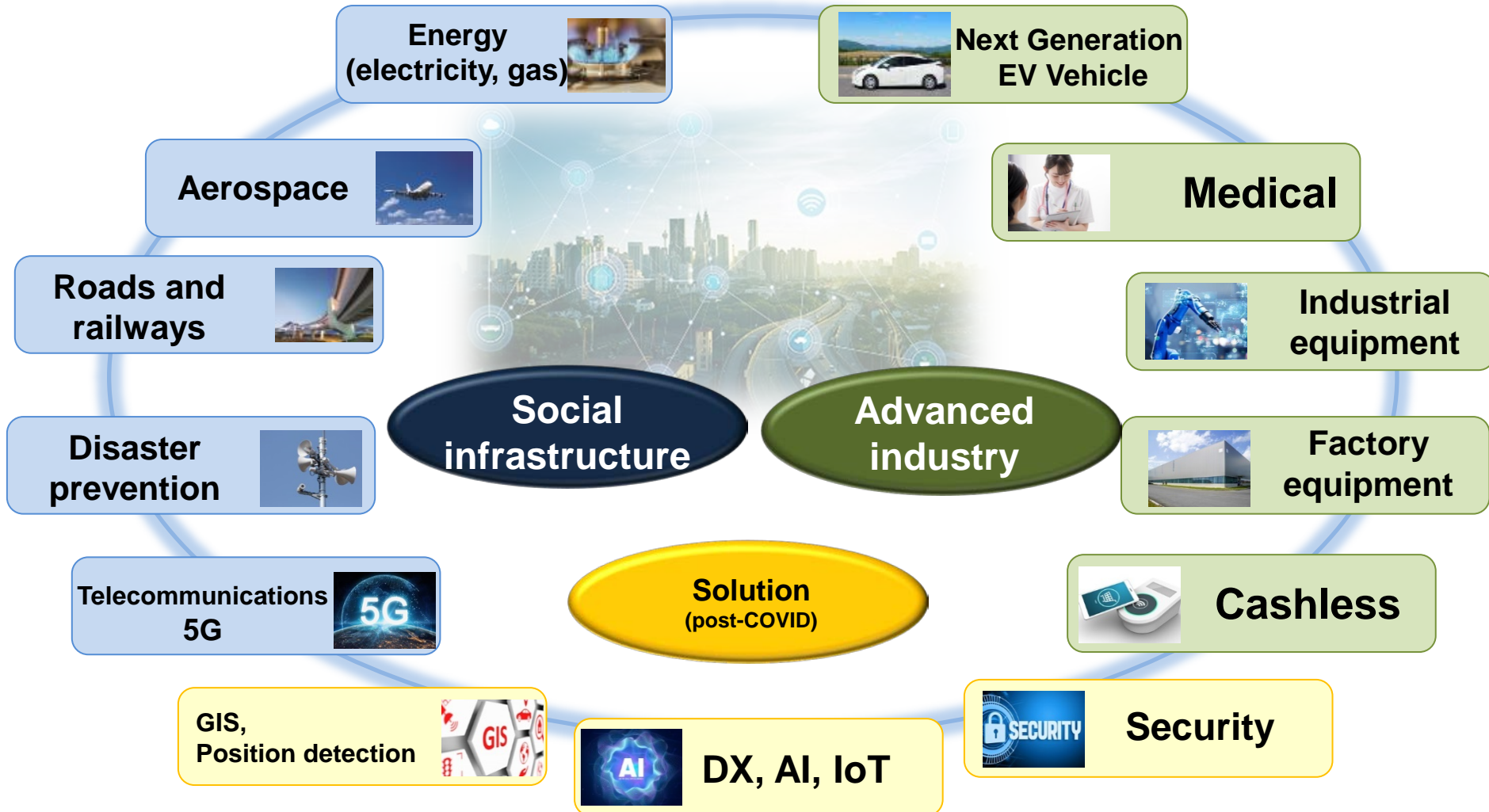
Summary of FY3/21 Q2 Results

Initiatives of Ad-Sol Nissin

**Key Measures and
Business Forecasts for FY3/21**

**New Mid-term Management Plan
is under formulation
(Plan to announce in spring 2021)**

Pioneering the future with digital innovation



◆ Operating income to grow for 11 consecutive years!

(Unit: million yen)

	FY3/20		FY3/21(Plan)		YoY	
	Result	Ratio to sales %	Forecast	Ratio to sales %	Ratio to sales %	Pct. change
Sales	13,315	-	13,500	-	184	1.4
Social Infrastructure Business	8,070	60.6	8,598	63.7	529	6.6
Advanced Industry Business	5,246	39.4	4,902	36.3	△119	△6.6
Gross profit	3,284	24.7	3,375	25.0	90	2.7
Operating income	1,213	9.1	1,220	9.0	6	0.5
Ordinary income	1,236	9.3	1,244	9.2	7	0.6
Net income	824	6.2	826	6.1	2	0.2

* From FY3/21, "Travel-related " has been changed to the "Advanced Industry Business".

Shareholder Returns -Dividends-

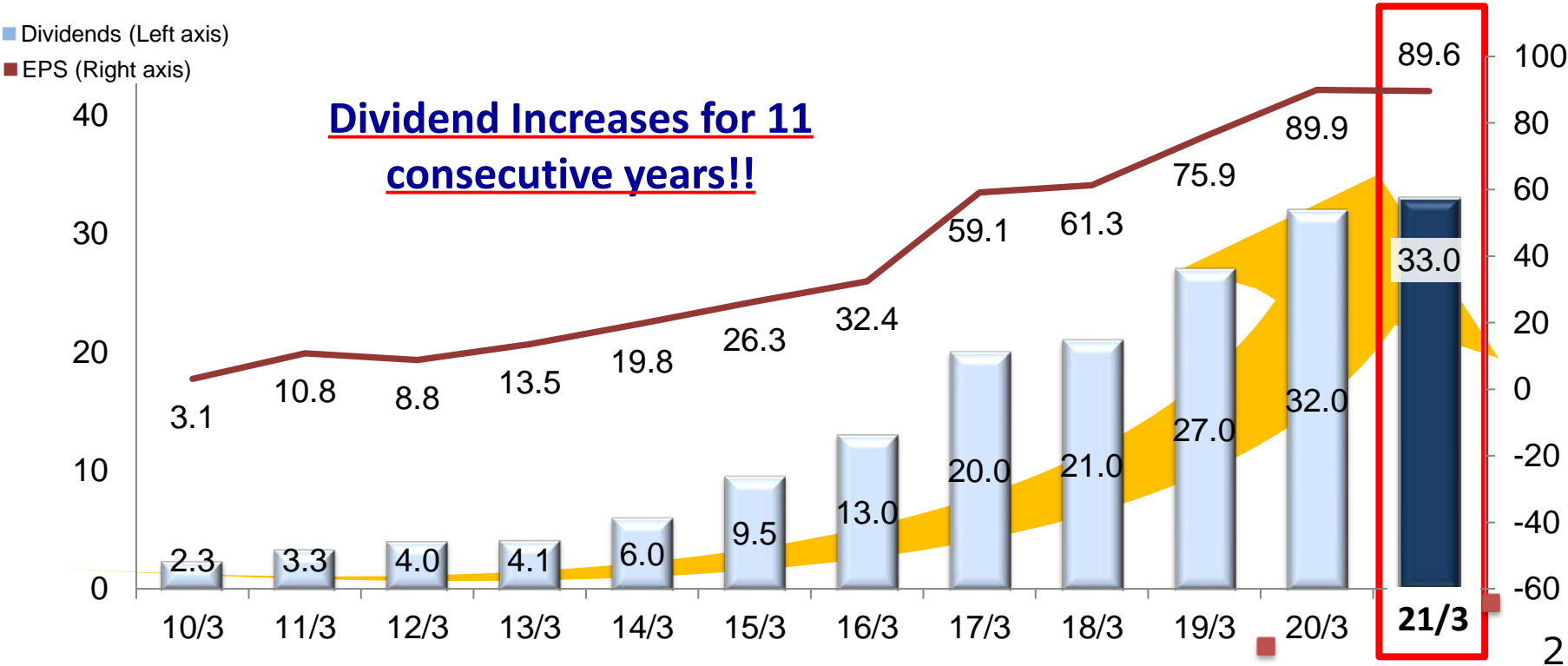
◆ Dividend Policy

- Dividend payout ratio: **35%** or more
- **Consecutive dividend increases**
- Dividend plan **twice** a year (interim and year-end)

◆ Dividend Forecast

(Unit: Yen)	FY3/20		FY3/21	
	Interim	14	16	
	Year-end	18	17	
	Annual	32	33	

◆ Dividend Change



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Forward-looking statements in these materials are based on targets and predictions and are not to provide assurance or guarantee. Moreover, please be aware that the company's future performance may differ from its current forecasts.

Furthermore, descriptions of performance, etc. are based on various data deemed reliable but the company does not guarantee the accuracy or safety.

In any event, these materials are provided based on the assumption that the materials will be used at shareholders' own discretion and responsibilities. The company assumes no responsibility whatsoever.

The names of companies and product names in these materials are each company's trademarks or trademark rights.

■ Contact



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URL <http://www.adniss.jp/>

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TEL 03-5796-3131

Public Relations & Investor Relations Office

TEL 03-5796-3261

Mail ir@adniss.jp

A stylized icon of a person's head and shoulders. The head is a dark brown circle, and the shoulders are a light blue circle. The background features large, abstract geometric shapes in dark brown, light blue, and white.

Reference

Initiatives of Ad-Sol Nissin



Ad-Sol Nissin Corp.

Infrastructure Business

We are developing system integration services in social infrastructure such as "energy (electricity / gas)" "road / railway" "aerospace" "public / disaster prevention" "communication network".

Energy field

Core systems for electric power companies and gas companies, liberalization systems, etc.

Transportation field

ICT systems related to space, aerospace, rail and road

Public works field

ICT systems for disaster prevention, dams, rivers, and other government agencies, as well as local governments

Communication network field

Communication-related ICT systems, such as next-generation communications (5G)



Advanced industry business

We are promoting IoT for Japanese manufacturing such as "Next Generation EV Vehicle" "Industrial Equipment", "Equipment" and "Medical Equipment" and provide an advanced ICT system related to the next generation payment system.

Control systems field

ICT system to be incorporated into products sold by customers, such as next generation automobiles, car OS, office equipment, medical equipment, equipment

Foundation systems field

Basic ICT systems, such as payment and credit card systems

Solutions field

Providing unique solutions, such as security, short-range wireless communications and GIS (Geographic Information Systems)



2-2. Global Development

“Advanced R&D: **U.S.**” “Global development: 2 bases in **China** and 3 bases in **Vietnam**”

Dalian, China



Beijing, China



Hanoi, Vietnam



Da Nang, Vietnam



Advanced security technology

San Jose R&D Center

San Jose R&D Center (wholly owned subsidiary)

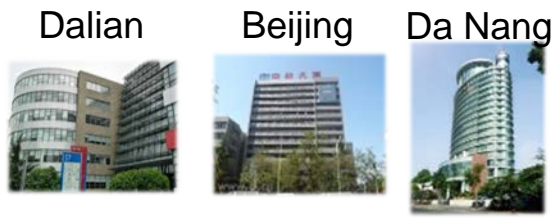




“Ad-Sol Asia Corporation” started its operation (on April 1st)

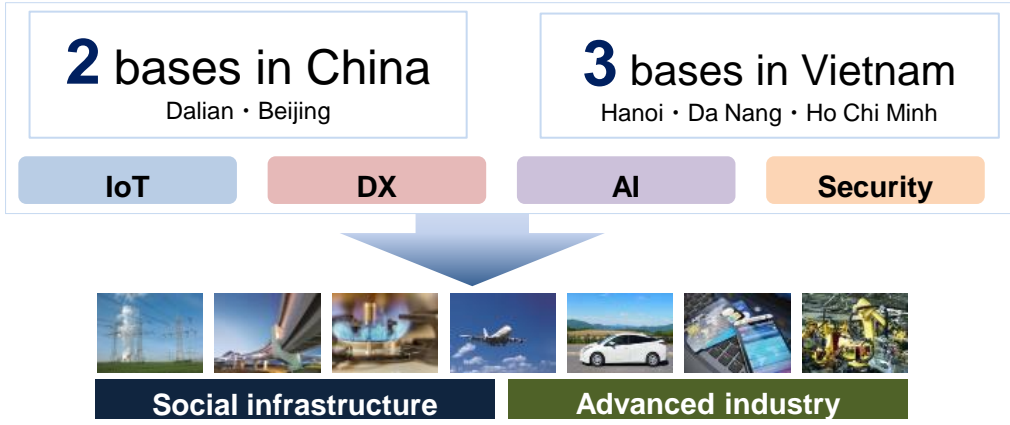
5 bases overseas

- ◆ Company name : Ad-Sol Asia Corporation.
- ◆ Headquarter : 4-1-8 Konan Minato-ku, Tokyo
 - Overseas bases : 2 bases in China, 3 bases in Vietnam
 - Overseas Partners : 10 Companies
- ◆ Business overview : Development of ICT systems and provision of services in Asia and the ASEAN region



Strengthen offshore supply chain!

- ◆ Asia area : System-development promotion and strengthening system
- ◆ Responding to growing demand for ICT development



Social Infrastructure Company, Manufacturer, IoT Equipment Manufacturer

"Quarantined" "Shutdown" "Data Protection"

IoT devices

- IoT Security Solutions: LynxSECURE
- Protecting Old-OS: SECURE RESCUE
- Development and deployment of **original products**

Secure  Secure



Consulting

- Design of security governance
- Support for design, construction, operation, and introduction of secure systems
- Vulnerability diagnosis

Control system

- "SECURE FACTORY"
 - "Network Separation"
 - "Safe data communication"
 - "Preventing System Down"
 - "Internal Infection Prevention"

Network

- Critical infrastructure areas
- Facilities (factories, hospitals, nursing care, etc.)

Secure  Adapter

Secure  Gateway

Secure  Laptop



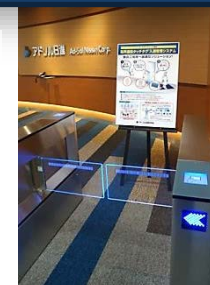
Human resource development

- Development of security personnel
(Cyber security, IoT security)

Patented!

Access security

- Touch Tag
(Electric Field Communication)
- Entrance monitoring
- Food Defense



2. Alliances and Collaboration (Security and IoT Market)

“Consulting”, “Security”, “Global” and “IoT”

Alliances



LYNX SOFTWARE TECHNOLOGIES

JICQA JIC QUALITY ASSURANCE LTD.

株式会社 たいとー

TREND MICRO

SIEMENS

Schneider Electric

NTC Newtech

VALUE HR

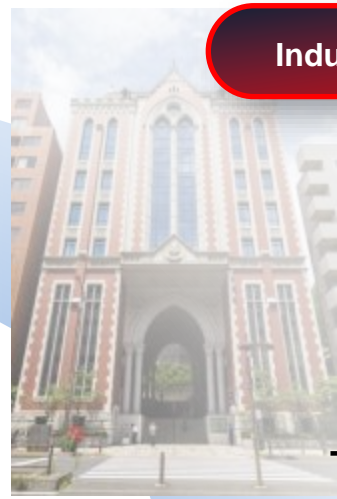
RYOYO

WEBROOT

mitsuiwa

HTS ヒューマンテクノシステムグループ

Industry-academia collaboration



- Nagoya Institute of Technology
- Waseda University
- Keio University
- Ritsumeikan University
- Shizuoka University
- Chiba University
- Tokyo University of Health

Ad-Sol Nissin Corp.

Global



LYNX SOFTWARE TECHNOLOGIES

中鉄 CS&S

UNITECH united people - unique solutions

3S

WEAVESOFT

INDIVIDUAL SYSTEMS

Research organizations



IoT Acceleration Consortium

IVC Industrial Value Chain Initiative

VEC

JNSA

エンタープライズ アジャイル勉強会

産総研

OMG

AITC 先端IT活用推進コンソーシアム

“Creating Markets” and “Developing New Technologies” through Industry-Academia Collaboration!

Waseda University

• EMS Shinjuku Demonstration Center

- ◆ Japan's first attempt by the Advanced Grid Technology Research Institute of Waseda University and the Ministry of Economy
- ◆ Participation 26 companies such as electric and gas utilities, telecommunications carriers, house manufacturers, car manufacturers, manufacturers of energy, home appliances, and telecommunications equipments
- ◆ Coordination of low-voltage equipment with multiple different manufacturers using communication standards



Waseda University EMS Shinjuku Demonstration Center

Keio University

• “Integration of GIS and IoT” / GIS x IoT platform

- Response to “i-Construction”, (initiatives for production reforms at construction sites, promoted by the Ministry of Land, Infrastructure, Transport and Tourism)
- Presentation of results at the Geographic Information Systems Society
- Participation in the Belmont International Joint Study



Ritsumeikan University

• “IoT Security/Embedded Multi-Core”

◆ Industry-academia collaboration agreement

- ： Development of science technology mainly in the IoT Security Field
- Research on the latest security-related technologies
- Consider and verification of IoT Security Guidelines
- Establishment of IoT security research center and consortium
- Developing human resources of IoT security

◆ Joint research for next-generation IoT equipment

- Built-in “multi-core control system”



Agreement signing ceremony

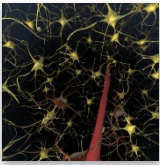


Joint research with the Mori Laboratory

Chiba University

• “AI for Education + VR: Virtual Reality”

- The use of VR in “nursing education field”.
- Expand “educational content”



An example of a VR system in research and development



Initiatives for High Quality

High-quality ICT system



Project Monitoring Board



AdsoldP



Ad-Sol Nissin Corp.

Office: Tokyo, Osaka, Fukuoka, Sendai
Establishment: March, 1976



Affiliated Company

Ad-Sol Nissin San Jose R&D Center

Office : San Jose(USA), Silicon Valley
Establishment : February, 2016

Ad-Sol Asia

Office : Tokyo, Vietnam(Hanoi, Danang, Ho Chi Minh),
China (Beijing, Dalian)
Establishment : January, 2020



Tie-up

HUMAN TECHNO SYSTEM HOLDINGS CO., LTD.

Office: Fukuoka, Tokyo, Osaka, Nagoya, Yokohama, Kumamoto, Kagoshima,
Vancouver(Canada)
Establishment: June, 1997



WEAVESOFT

Office : China (Dalian)
Establishment: January, 2004



Shareholder eligibility and timing

- For shareholders whose names are recorded in the Registry of Shareholders as of every September 30th and March 31st (twice a year)
 - 200 shares or more up to less than 4,000 shares : beneficial goods due to be sent out in December and June
 - 4,000 shares or more : catalogs due to be sent out in November and May

Contents of the gifts

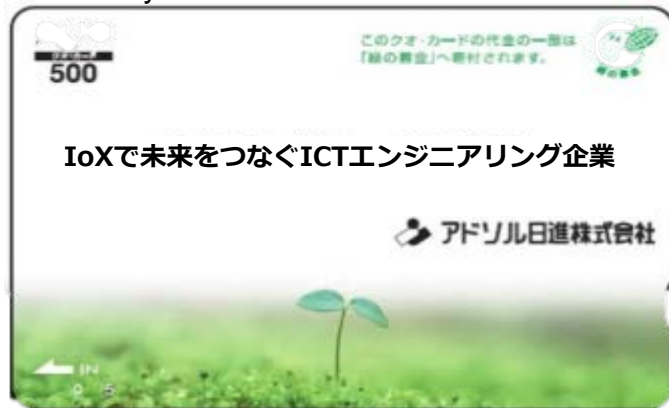
■ 200 shares or more up to less than 4,000 shares:

Present of Quo cards with 'Greenery Fund' attachment

- 200 shares or more up to less than 1,000 shares: worth 500 yen
- 1,000 shares or more up to less than 2,000 shares: worth 1,000 yen
- 2,000 shares or more up to less than 4,000 shares: worth 1,500 yen

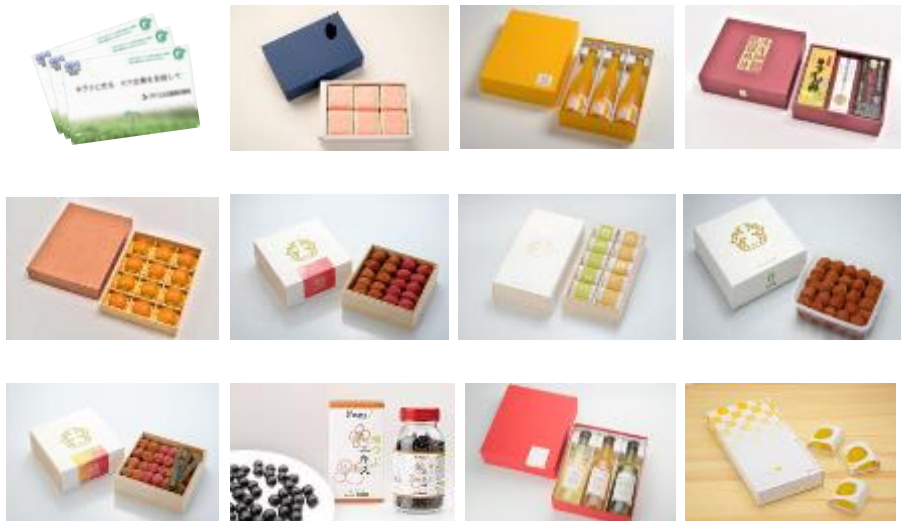
● Special holding period gift

Additional present of one 500 yen Quo card (two a year) for holders of one year or more



■ 4,000 shares or more

- Quo cards with 'Greenery Fund' attachment (equivalent to ¥3,000) or
- Presentation of the special gift catalog which can select from "Kishu Japanese Plum", "Mikan juice", "Mikan jelly", "Soy sauce" and "rice" etc. (One item from equivalents to ¥3,000)



Note: Goods shown in photograph may differ from actual items received

April 2021 New Graduates Orientation (online)

- ◆ Number of participants: 50
 - Graduate school graduates: 13
 - University: 37
 - Global human resources: 1
(Vietnamese students)
- ◆ Job type : Technical Engineer



We held a new graduates orientation on October 1, 2020

Joined new graduates in April 2020

- ◆ Number of participants: 47 (YoY +10)
 - Graduate school graduates: 14
 - University: 33
 - Global human resources: 2
(Vietnamese students)
- ◆ Job type : Technical Engineer



Initiation Ceremony in April 1, 2020



New employee training (online / group training)

Corporate Profile

Corporate Name	Ad-Sol Nissin Corporation	
Head Office	Rivarge Shinagawa 4-1-8 Konan Minato-ku, Tokyo 108-0075 Tel: +81-3-5796-313 Fax: +81-3-5796-3265	
Branch	Osaka, Fukuoka, Sendai, San Jose(USA)	
Establishment	March 13, 1976	
Representative	President and CEO Tomizo Ueda	
Capital	550 million yen	
Fiscal Year-end	March	
Business overview	Develop, provide solutions , commercialization and sales of information systems for companies and public sector, with a focus on the Social Systems Business , as an independent ICT company	
Number of employees	1,164 (Group total)	
Sales	13.31 billion yen (FY3/20)	
Listing Market	Tokyo Stock Exchange First Section Market Stock code: 3837	
Shares outstanding	9,352,919 shares (As of Sep. 30 2020)	
Affiliated Company	Domestic	Ad-Sol Asia Corporation.
	USA	Adsol-Nissin San Jose R&D Center, Inc.
Tie-up	USA: Lynx Software Technologies, Inc. China: Weavesoft Ltd. Vietnam: 3S Intersoft JSC United Technologies Corporation Individual Systems	

