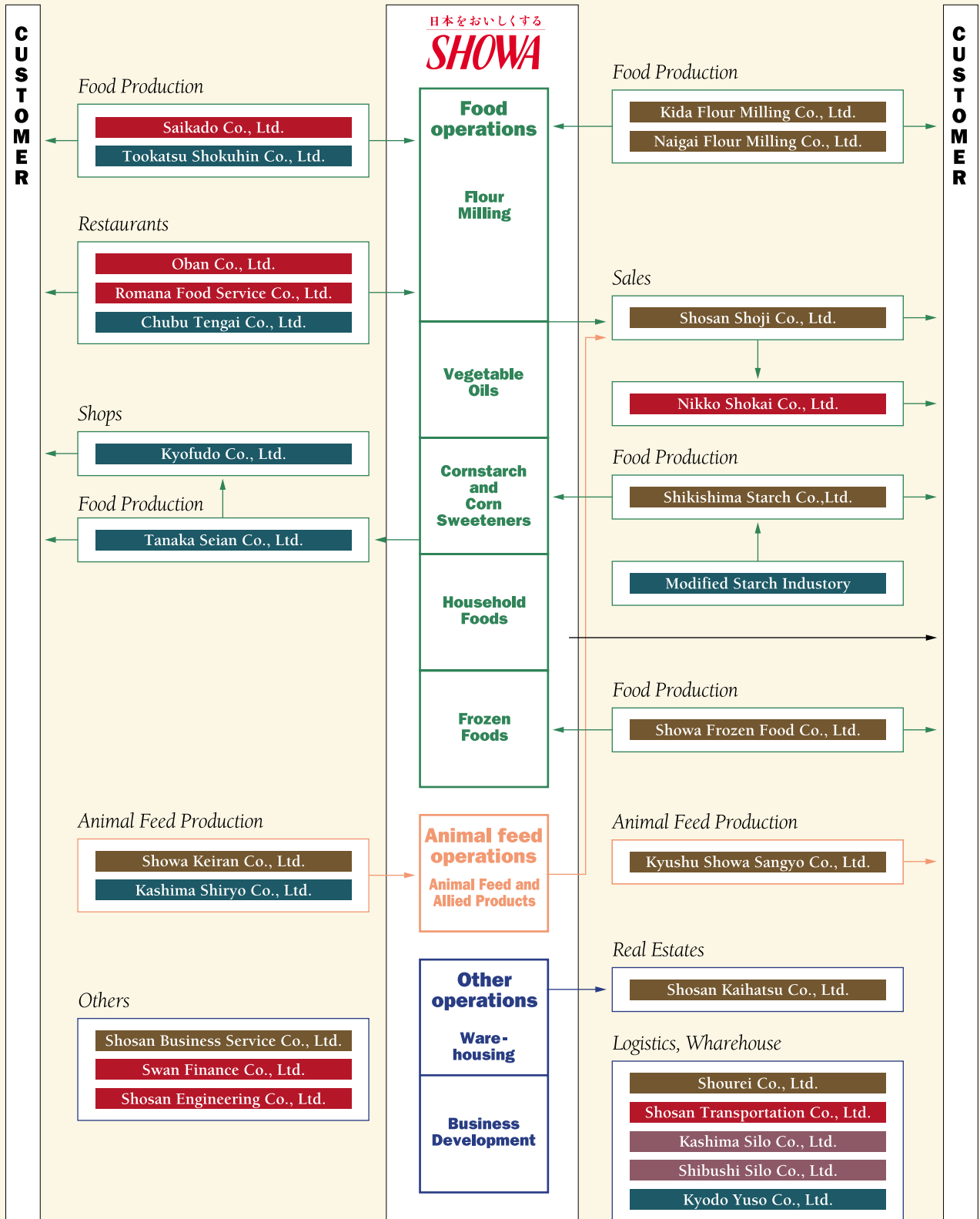


Showa Sangyo's Group Network



Consolidated subsidiaries
 Non-consolidated subsidiaries
 Companies accounted for by equity accounting method
 Affiliates